

CITY OF ROWLETT, TEXAS



ANALYSIS OF OUTSTANDING DEBT

AS OF:

FISCAL YEAR 2015

PREPARED BY:





City of Rowlett, Texas

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TAB A

TAB 1

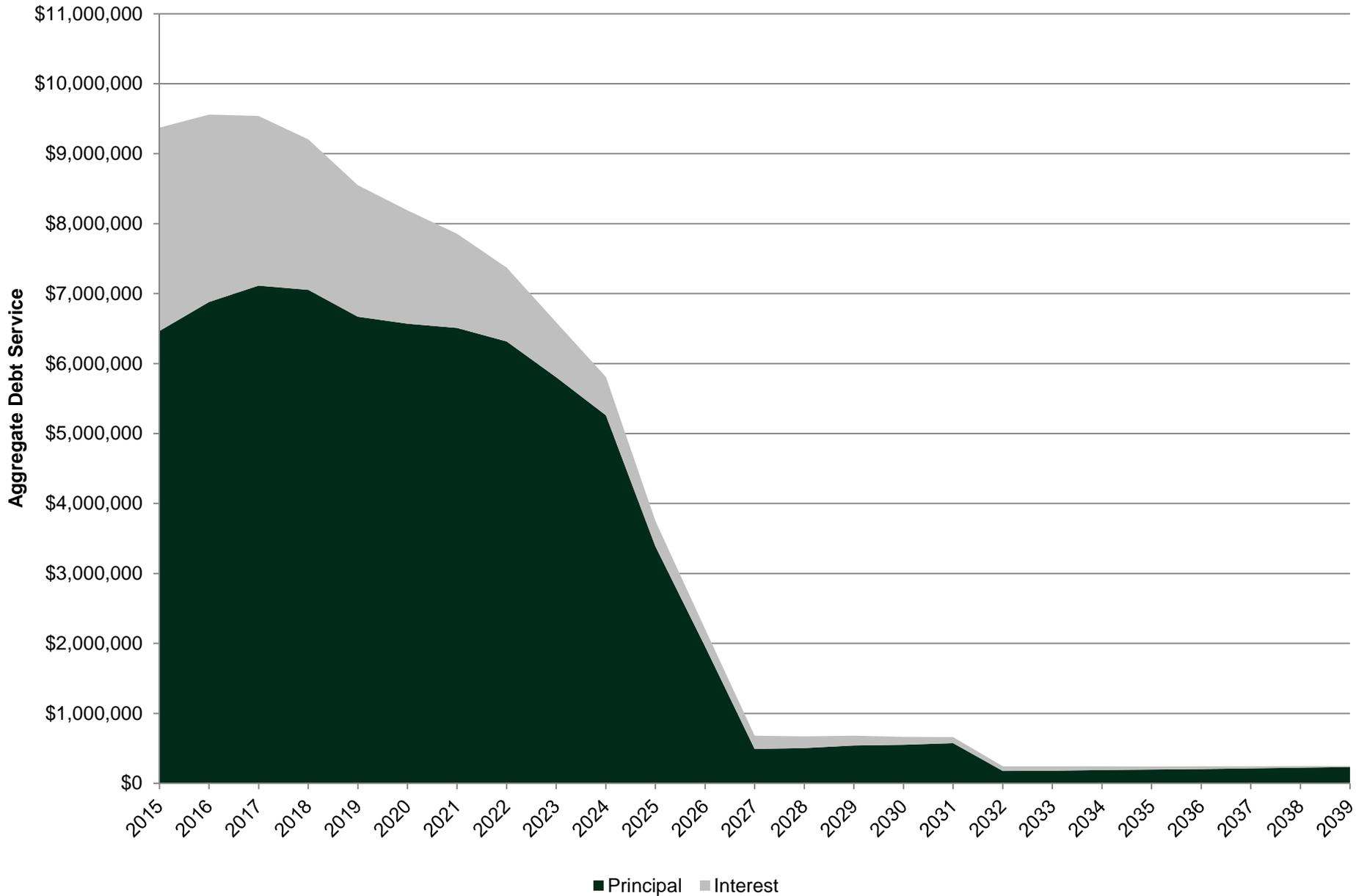
City of Rowlett, Texas
 All Outstanding General Obligation Bonds
 As of Fiscal Year 2015
 (000's)

Year Ending December 31	\$3,750,000 General Obligation Refunding Bonds Taxable Series 2014		\$7,910,000 General Obligation Refunding Bonds Series 2013		\$17,155,000 General Obligation Refunding Bonds Series 2012		\$9,000,000 General Obligation Refunding Bonds Series 2011		\$10,825,000 General Obligation Refunding Bonds Series 2010		\$26,280,000 Combination Tax & Revenue Certificates of Obligation Series 2006	
	Principal	Coupon	Principal	Coupon	Principal	Coupon	Principal	Coupon	Principal	Coupon	Principal	Coupon
2015	95	3.000%			1,450	2.000%	1,035	3.000%	990	2.500%	1,055	4.250%
2016	100	3.000%	165	3.000%	1,495	3.000%	1,155	3.000%	1,025	3.500%	1,105	4.250%
2017	100	3.000%	170	3.000%	1,540	3.000%	1,180	3.000%	1,060	4.000%	1,160	4.750%
2018	105	3.000%	180	3.000%	1,595	3.000%	1,225	4.000%	935	4.000%	1,220	4.700%
2019	110	3.000%			1,640	3.000%	805	4.000%	975	4.000%	1,275	4.700%
2020	110	3.000%			1,680	3.000%	830	4.000%	1,015	4.000%	1,335	4.625%
2021	115	3.000%	1,340	5.000%	1,745	4.000%	865	4.000%	1,050	4.000%	1,395	5.000%
2022	120	3.000%	1,405	5.000%	1,820	5.000%	740	4.000%	760	4.000%	1,470	5.000%
2023	120	3.500%	1,455	2.500%	1,915	5.000%	770	4.000%			1,545	5.000%
2024	125	4.000%	1,490	2.700%	2,020	5.000%					1,625	5.000%
2025	130	4.000%	1,530	2.700%	15	3.250%					1,710	5.125%
2026	135	4.250%			15	3.250%					1,805	5.125%
2027	140	4.250%			15	3.250%					335	5.125%
2028	145	4.250%			10	3.250%					350	5.125%
2029	155	4.250%			15	3.250%					370	5.125%
2030	160	4.250%									390	5.125%
2031	165	4.250%									410	5.125%
2032	175	4.250%										
2033	180	4.250%										
2034	190	4.250%										
2035	195	4.250%										
2036	205	4.250%										
2037	215	4.250%										
2038	225	4.400%										
2039	235	4.400%										
TOTALS	3,750		7,735		16,970		8,605		7,810		18,555	
Next Call	8/15/2024 @ Par		2/15/2023 @ Par		2/15/2022 @ Par		2/15/2021 @ Par		2/15/2020 @ Par		2/15/2016 @ Par	
Adv. Refundable	100% (Taxable Basis)		2.1691%		0%		12.5410%		5.5770%		100%	
Dated Date	7/15/2014		12/19/2013		6/1/2022		10/1/2011		6/15/2010		6/15/2006	
Coupon Dates	February 15	August 15	February 15	August 15	February 15	August 15	February 15	August 15	February 15	August 15	February 15	August 15
Maturity Dates	August 15		February 15		February 15		February 15		August 15		August 15	
Insurer	None		None		None		None		None		MBIA	
Arbitrage Yield	Taxable		2.4048%		2.1030%		2.3812%		2.9387%		4.6808%	
Paying Agent	Bank of New York		US Bank		US Bank		US Bank		US Bank		US Bank	
Purpose	New Money		Refunding		Refunding		Refunding		Refunding		New Money	
Color Legend												
Non-Callable Callible and Advanced Refundable												
Callible and Partially Advanced Refundable Callible and Not Advanced Refundable												

City of Rowlett, Texas
All Outstanding General Obligation Bonds
As of Fiscal Year 2015
(000's)

Year Ending December 31	\$22,170,000 Combination Tax & Revenue Certificates of Obligation Series 2005		\$8,615,000 General Obligation Refunding Bonds Series 2005		\$4,885,000 General Obligation Refunding Bonds Series 2004					
	Principal	Coupon	Principal	Coupon	Principal	Coupon				
2015	1,045	4.000%	715	4.000%	80	4.500%				
2016	1,090	4.000%	745	4.000%						
2017	1,130	4.125%	775	4.500%						
2018	1,180	4.125%	615	4.500%						
2019	1,225	4.250%	640	4.500%						
2020	1,280	4.250%	320	4.500%						
2021										
2022										
2023										
2024										
2025										
2026										
2027										
2028										
2029										
2030										
2031										
2032										
2033										
2034										
2035										
2036										
2037										
2038										
2039										
TOTALS	6,950		3,810		80					
Next Call	2/15/2015 @ Par		2/15/2015 @ Par		Currently Callable					
Adv. Refundable	100%		2.6613%		100%					
Dated Date	9/15/2005		4/15/2005		6/15/2004					
Coupon Dates	February 15	August 15	February 15	August 15	February 15	August 15				
Maturity Dates	August 15		August 15		August 15					
Insurer	MBIA		Syncora Guarantee		Ambac					
Arbitrage Yield	4.2021%		3.9636%		4.1581%					
Paying Agent	US Bank		US Bank		US Bank					
Purpose	New Money		Refunding		Refunding					
Color Legend										
Non-Callable					Callable and Advanced Refundable					
Callable and Partially Advanced Refundable					Callable and Not Advanced Refundable					

City of Rowlett, Texas All Outstanding General Obligation Debt As of Fiscal Year 2015



AGGREGATE BOND DEBT SERVICE

City of Rowlett, TX
All Outstanding General Obligation Debt
As of Fiscal Year 2015

Period Ending	Principal	Interest	Debt Service
09/30/2015	6,465,000	2,905,068.18	9,370,068.18
09/30/2016	6,880,000	2,679,645.01	9,559,645.01
09/30/2017	7,115,000	2,423,457.51	9,538,457.51
09/30/2018	7,055,000	2,150,943.76	9,205,943.76
09/30/2019	6,670,000	1,880,530.01	8,550,530.01
09/30/2020	6,570,000	1,619,264.38	8,189,264.38
09/30/2021	6,510,000	1,347,017.50	7,857,017.50
09/30/2022	6,315,000	1,054,617.50	7,369,617.50
09/30/2023	5,805,000	783,555.00	6,588,555.00
09/30/2024	5,260,000	548,027.50	5,808,027.50
09/30/2025	3,385,000	367,070.00	3,752,070.00
09/30/2026	1,955,000	250,655.63	2,205,655.63
09/30/2027	490,000	189,593.13	679,593.13
09/30/2028	505,000	165,683.75	670,683.75
09/30/2029	540,000	140,665.00	680,665.00
09/30/2030	550,000	114,358.75	664,358.75
09/30/2031	575,000	87,058.75	662,058.75
09/30/2032	175,000	69,540.00	244,540.00
09/30/2033	180,000	62,102.50	242,102.50
09/30/2034	190,000	54,452.50	244,452.50
09/30/2035	195,000	46,377.50	241,377.50
09/30/2036	205,000	38,090.00	243,090.00
09/30/2037	215,000	29,377.50	244,377.50
09/30/2038	225,000	20,240.00	245,240.00
09/30/2039	235,000	10,340.00	245,340.00
	74,265,000	19,037,731.36	93,302,731.36

AGGREGATE BOND DEBT SERVICE

City of Rowlett, TX
 All Outstanding General Obligation Debt
 As of Fiscal Year 2015

Date	Principal	Interest	Debt Service	Annual Aggregate D/S
02/15/2015	6,370,000	1,503,648.80	7,873,648.80	
08/15/2015	95,000	1,401,419.38	1,496,419.38	
09/30/2015				9,370,068.18
02/15/2016	6,780,000	1,399,994.38	8,179,994.38	
08/15/2016	100,000	1,279,650.63	1,379,650.63	
09/30/2016				9,559,645.01
02/15/2017	7,015,000	1,278,150.63	8,293,150.63	
08/15/2017	100,000	1,145,306.88	1,245,306.88	
09/30/2017				9,538,457.51
02/15/2018	6,950,000	1,143,806.88	8,093,806.88	
08/15/2018	105,000	1,007,136.88	1,112,136.88	
09/30/2018				9,205,943.76
02/15/2019	6,560,000	1,005,561.88	7,565,561.88	
08/15/2019	110,000	874,968.13	984,968.13	
09/30/2019				8,550,530.01
02/15/2020	6,460,000	873,318.13	7,333,318.13	
08/15/2020	110,000	745,946.25	855,946.25	
09/30/2020				8,189,264.38
02/15/2021	6,395,000	744,296.25	7,139,296.25	
08/15/2021	115,000	602,721.25	717,721.25	
09/30/2021				7,857,017.50
02/15/2022	6,195,000	600,996.25	6,795,996.25	
08/15/2022	120,000	453,621.25	573,621.25	
09/30/2022				7,369,617.50
02/15/2023	5,685,000	451,821.25	6,136,821.25	
08/15/2023	120,000	331,733.75	451,733.75	
09/30/2023				6,588,555.00
02/15/2024	5,135,000	329,633.75	5,464,633.75	
08/15/2024	125,000	218,393.75	343,393.75	
09/30/2024				5,808,027.50
02/15/2025	3,255,000	215,893.75	3,470,893.75	
08/15/2025	130,000	151,176.25	281,176.25	
09/30/2025				3,752,070.00
02/15/2026	1,820,000	148,576.25	1,968,576.25	
08/15/2026	135,000	102,079.38	237,079.38	
09/30/2026				2,205,655.63
02/15/2027	350,000	99,210.63	449,210.63	
08/15/2027	140,000	90,382.50	230,382.50	
09/30/2027				679,593.13
02/15/2028	360,000	87,407.50	447,407.50	
08/15/2028	145,000	78,276.25	223,276.25	
09/30/2028				670,683.75
02/15/2029	385,000	75,195.00	460,195.00	
08/15/2029	155,000	65,470.00	220,470.00	
09/30/2029				680,665.00
02/15/2030	390,000	62,176.25	452,176.25	
08/15/2030	160,000	52,182.50	212,182.50	
09/30/2030				664,358.75
02/15/2031	410,000	48,782.50	458,782.50	
08/15/2031	165,000	38,276.25	203,276.25	
09/30/2031				662,058.75
02/15/2032		34,770.00	34,770.00	

AGGREGATE BOND DEBT SERVICE

City of Rowlett, TX
 All Outstanding General Obligation Debt
 As of Fiscal Year 2015

Date	Principal	Interest	Debt Service	Annual Aggregate D/S
08/15/2032	175,000	34,770.00	209,770.00	
09/30/2032				244,540.00
02/15/2033		31,051.25	31,051.25	
08/15/2033	180,000	31,051.25	211,051.25	
09/30/2033				242,102.50
02/15/2034		27,226.25	27,226.25	
08/15/2034	190,000	27,226.25	217,226.25	
09/30/2034				244,452.50
02/15/2035		23,188.75	23,188.75	
08/15/2035	195,000	23,188.75	218,188.75	
09/30/2035				241,377.50
02/15/2036		19,045.00	19,045.00	
08/15/2036	205,000	19,045.00	224,045.00	
09/30/2036				243,090.00
02/15/2037		14,688.75	14,688.75	
08/15/2037	215,000	14,688.75	229,688.75	
09/30/2037				244,377.50
02/15/2038		10,120.00	10,120.00	
08/15/2038	225,000	10,120.00	235,120.00	
09/30/2038				245,240.00
02/15/2039		5,170.00	5,170.00	
08/15/2039	235,000	5,170.00	240,170.00	
09/30/2039				245,340.00
	74,265,000	19,037,731.36	93,302,731.36	93,302,731.36

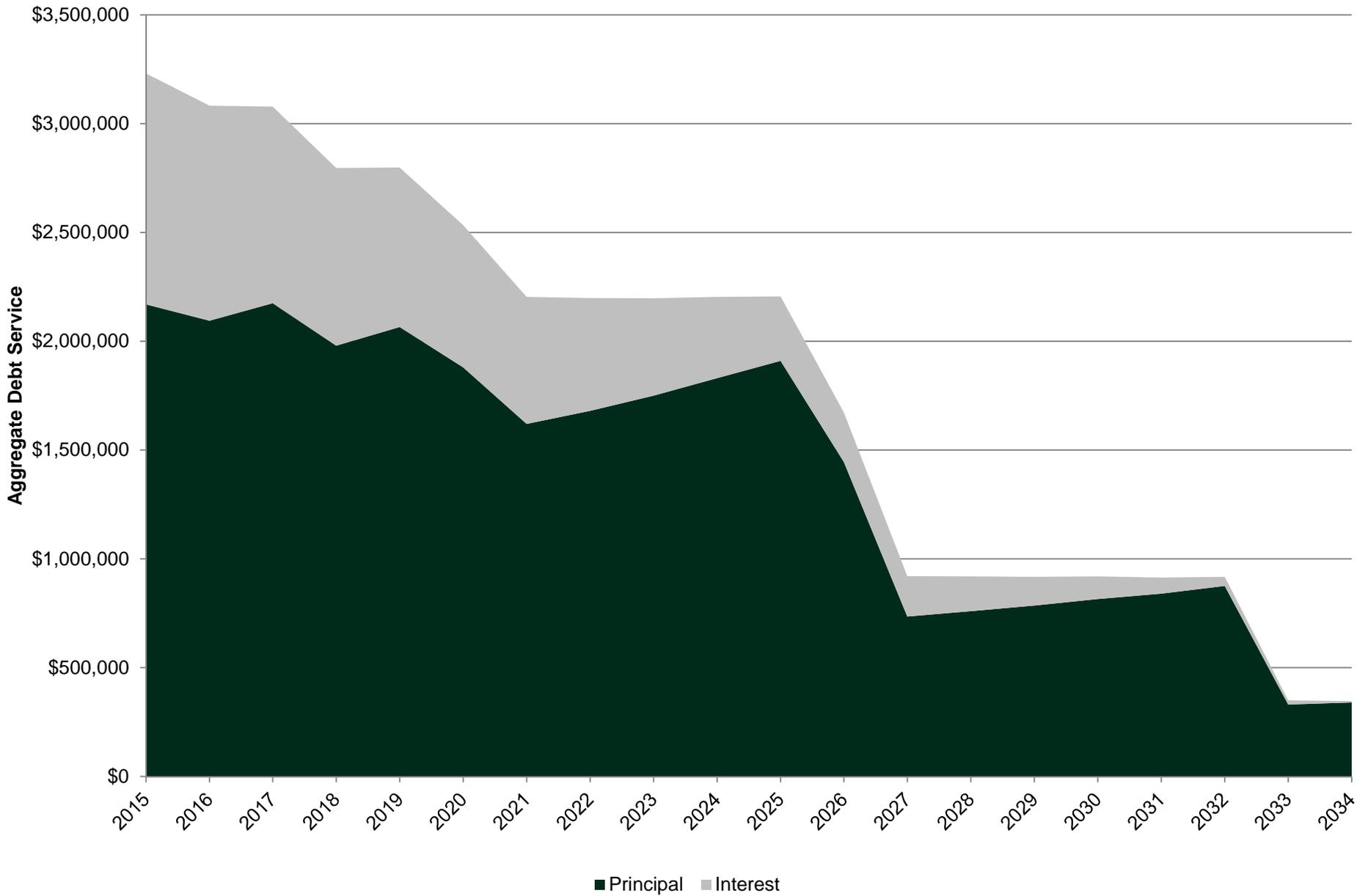
TAB 2

City of Rowlett, Texas

All Outstanding Waterworks & Sewer System Bonds
As of Fiscal Year 2015
(000's)

Year Ending December 31	\$4,825,000 Revenue Bonds Series 2014		\$8,525,000 Revenue Bonds Series 2012		\$11,775,000 Revenue Refunding & Improvement Bonds Series 2006		\$7,180,000 Revenue Bonds Series 2005A		\$7,630,000 Revenue Refunding Bonds Series 2005		\$7,910,000 Revenue Refunding Bonds Series 2004	
	Principal	Coupon	Principal	Coupon	Principal	Coupon	Principal	Coupon	Principal	Coupon	Principal	Coupon
2015	160	1.000%	345	2.000%	440	4.250%	340	4.000%	720	4.000%	165	4.250%
2016	175	3.000%	350	2.000%	460	4.500%	355	4.000%	755	4.000%		
2017	180	3.000%	360	2.500%	480	4.750%	370	4.100%	785	5.000%		
2018	185	3.000%	370	2.500%	505	4.750%	385	4.125%	535	5.000%		
2019	190	3.500%	380	2.500%	530	4.600%	400	4.200%	565	5.000%		
2020	195	3.500%	390	2.500%	550	4.650%	415	4.250%	330	4.500%		
2021	205	3.500%	400	2.500%	580	4.700%	435	4.300%				
2022	210	3.750%	410	3.000%	605	4.750%	455	4.300%				
2023	220	4.000%	420	3.000%	635	4.750%	475	4.375%				
2024	230	4.000%	435	3.000%	670	4.750%	495	4.375%				
2025	240	4.000%	450	3.000%	700	4.750%	520	4.375%				
2026	250	4.000%	460	3.000%	735	4.750%						
2027	260	4.000%	475	3.125%								
2028	270	4.000%	490	3.250%								
2029	280	4.000%	505	3.250%								
2030	290	4.000%	525	3.250%								
2031	300	4.000%	540	3.500%								
2032	315	4.000%	560	3.500%								
2033	330	4.000%										
2034	340	4.000%										
TOTALS	4,825		7,865		6,890		4,645		3,690		165	
Next Call	3/1/2024 @ Par		3/1/2022 @ Par		3/1/2016 @ Par		3/1/2015 @ Par		3/1/2015 @ Par		Currently Callable @ Par	
Adv. Refundable	100%		100%		100%		100%		0%		32.9277%	
Dated Date	7/15/2014		8/15/2012		6/15/2006		8/15/2005		4/15/2005		6/1/2004	
Coupon Dates Maturity Dates	March 1 September 1 March 1	September 1 March 1	March 1 September 1 March 1	September 1 March 1	March 1 September 1 March 1	September 1 March 1	March 1 September 1 March 1	September 1 March 1	March 1 September 1 March 1	September 1 March 1	March 1 September 1 March 1	September 1 March 1
Insurer	None		None		Syncora Guarantee		Assured Guaranty		Syncora Guarantee		Assured Guaranty	
Arbitrage Yield	2.9815%		2.9044%		4.6621%		4.2725%		3.9231%		3.8932%	
Paying Agent	US Bank		US Bank		US Bank		US Bank		US Bank		US Bank	
Purpose	New Money		New Money		New Money & Refunding		New Money		Refunding		Refunding	
Color Legend												
Non-Callable												
Callable and Partially Advanced Refundable												
Callable and Advanced Refundable												
Callable and Not Advanced Refundable												

City of Rowlett, Texas All Outstanding Waterworks & Sewer System Revenue Debt As of Fiscal Year 2015



AGGREGATE BOND DEBT SERVICE

City of Rowlett, TX
 All Outstanding Waterworks and Sewer System Debt
 As of Fiscal Year 2015

Period Ending	Principal	Interest	Debt Service
09/30/2015	2,170,000	1,073,029.40	3,243,029.40
09/30/2016	2,095,000	987,580.02	3,082,580.02
09/30/2017	2,175,000	903,095.02	3,078,095.02
09/30/2018	1,980,000	816,575.64	2,796,575.64
09/30/2019	2,065,000	733,076.26	2,798,076.26
09/30/2020	1,880,000	652,967.51	2,532,967.51
09/30/2021	1,620,000	584,078.76	2,204,078.76
09/30/2022	1,680,000	518,270.01	2,198,270.01
09/30/2023	1,750,000	447,859.39	2,197,859.39
09/30/2024	1,830,000	373,821.89	2,203,821.89
09/30/2025	1,910,000	296,406.26	2,206,406.26
09/30/2026	1,445,000	227,500.01	1,672,500.01
09/30/2027	735,000	185,521.88	920,521.88
09/30/2028	760,000	159,537.50	919,537.50
09/30/2029	785,000	132,368.75	917,368.75
09/30/2030	815,000	104,231.25	919,231.25
09/30/2031	840,000	74,450.00	914,450.00
09/30/2032	875,000	42,900.00	917,900.00
09/30/2033	330,000	20,200.00	350,200.00
09/30/2034	340,000	6,800.00	346,800.00
	28,080,000	8,340,269.55	36,420,269.55

AGGREGATE BOND DEBT SERVICE

City of Rowlett, TX
 All Outstanding Waterworks and Sewer System Debt
 As of Fiscal Year 2015

Date	Principal	Interest	Debt Service	Annual Aggregate D/S
03/01/2015	2,170,000	559,901.89	2,729,901.89	
09/01/2015		513,127.51	513,127.51	
09/30/2015				3,243,029.40
03/01/2016	2,095,000	513,127.51	2,608,127.51	
09/01/2016		474,452.51	474,452.51	
09/30/2016				3,082,580.02
03/01/2017	2,175,000	474,452.51	2,649,452.51	
09/01/2017		428,642.51	428,642.51	
09/30/2017				3,078,095.02
03/01/2018	1,980,000	428,642.51	2,408,642.51	
09/01/2018		387,933.13	387,933.13	
09/30/2018				2,796,575.64
03/01/2019	2,065,000	387,933.13	2,452,933.13	
09/01/2019		345,143.13	345,143.13	
09/30/2019				2,798,076.26
03/01/2020	1,880,000	345,143.13	2,225,143.13	
09/01/2020		307,824.38	307,824.38	
09/30/2020				2,532,967.51
03/01/2021	1,620,000	307,824.38	1,927,824.38	
09/01/2021		276,254.38	276,254.38	
09/30/2021				2,204,078.76
03/01/2022	1,680,000	276,254.38	1,956,254.38	
09/01/2022		242,015.63	242,015.63	
09/30/2022				2,198,270.01
03/01/2023	1,750,000	242,015.63	1,992,015.63	
09/01/2023		205,843.76	205,843.76	
09/30/2023				2,197,859.39
03/01/2024	1,830,000	205,843.76	2,035,843.76	
09/01/2024		167,978.13	167,978.13	
09/30/2024				2,203,821.89
03/01/2025	1,910,000	167,978.13	2,077,978.13	
09/01/2025		128,428.13	128,428.13	
09/30/2025				2,206,406.26
03/01/2026	1,445,000	128,428.13	1,573,428.13	
09/01/2026		99,071.88	99,071.88	
09/30/2026				1,672,500.01
03/01/2027	735,000	99,071.88	834,071.88	
09/01/2027		86,450.00	86,450.00	
09/30/2027				920,521.88
03/01/2028	760,000	86,450.00	846,450.00	
09/01/2028		73,087.50	73,087.50	
09/30/2028				919,537.50
03/01/2029	785,000	73,087.50	858,087.50	
09/01/2029		59,281.25	59,281.25	
09/30/2029				917,368.75
03/01/2030	815,000	59,281.25	874,281.25	
09/01/2030		44,950.00	44,950.00	
09/30/2030				919,231.25
03/01/2031	840,000	44,950.00	884,950.00	
09/01/2031		29,500.00	29,500.00	
09/30/2031				914,450.00
03/01/2032	875,000	29,500.00	904,500.00	
09/01/2032		13,400.00	13,400.00	
09/30/2032				917,900.00
03/01/2033	330,000	13,400.00	343,400.00	
09/01/2033		6,800.00	6,800.00	
09/30/2033				350,200.00
03/01/2034	340,000	6,800.00	346,800.00	
09/30/2034				346,800.00
	28,080,000	8,340,269.55	36,420,269.55	36,420,269.55

TAB B

BOND DEBT SERVICE

City of Rowlett, Texas
 \$3,750,000 General Obligation Refunding Bonds, Taxable Series 2014

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2015			74,330.67	74,330.67	
08/15/2015	95,000	3.000%	73,920.00	168,920.00	
09/30/2015					243,250.67
02/15/2016			72,495.00	72,495.00	
08/15/2016	100,000	3.000%	72,495.00	172,495.00	
09/30/2016					244,990.00
02/15/2017			70,995.00	70,995.00	
08/15/2017	100,000	3.000%	70,995.00	170,995.00	
09/30/2017					241,990.00
02/15/2018			69,495.00	69,495.00	
08/15/2018	105,000	3.000%	69,495.00	174,495.00	
09/30/2018					243,990.00
02/15/2019			67,920.00	67,920.00	
08/15/2019	110,000	3.000%	67,920.00	177,920.00	
09/30/2019					245,840.00
02/15/2020			66,270.00	66,270.00	
08/15/2020	110,000	3.000%	66,270.00	176,270.00	
09/30/2020					242,540.00
02/15/2021			64,620.00	64,620.00	
08/15/2021	115,000	3.000%	64,620.00	179,620.00	
09/30/2021					244,240.00
02/15/2022			62,895.00	62,895.00	
08/15/2022	120,000	3.000%	62,895.00	182,895.00	
09/30/2022					245,790.00
02/15/2023			61,095.00	61,095.00	
08/15/2023	120,000	3.500%	61,095.00	181,095.00	
09/30/2023					242,190.00
02/15/2024			58,995.00	58,995.00	
08/15/2024	125,000	4.000%	58,995.00	183,995.00	
09/30/2024					242,990.00
02/15/2025			56,495.00	56,495.00	
08/15/2025	130,000	4.000%	56,495.00	186,495.00	
09/30/2025					242,990.00
02/15/2026			53,895.00	53,895.00	
08/15/2026	135,000	4.250%	53,895.00	188,895.00	
09/30/2026					242,790.00
02/15/2027			51,026.25	51,026.25	
08/15/2027	140,000	4.250%	51,026.25	191,026.25	
09/30/2027					242,052.50
02/15/2028			48,051.25	48,051.25	
08/15/2028	145,000	4.250%	48,051.25	193,051.25	
09/30/2028					241,102.50
02/15/2029			44,970.00	44,970.00	
08/15/2029	155,000	4.250%	44,970.00	199,970.00	
09/30/2029					244,940.00
02/15/2030			41,676.25	41,676.25	
08/15/2030	160,000	4.250%	41,676.25	201,676.25	
09/30/2030					243,352.50
02/15/2031			38,276.25	38,276.25	
08/15/2031	165,000	4.250%	38,276.25	203,276.25	
09/30/2031					241,552.50
02/15/2032			34,770.00	34,770.00	
08/15/2032	175,000	4.250%	34,770.00	209,770.00	

BOND DEBT SERVICE

**City of Rowlett, Texas
\$3,750,000 General Obligation Refunding Bonds, Taxable Series 2014**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/30/2032					244,540.00
02/15/2033			31,051.25	31,051.25	
08/15/2033	180,000	4.250%	31,051.25	211,051.25	
09/30/2033					242,102.50
02/15/2034			27,226.25	27,226.25	
08/15/2034	190,000	4.250%	27,226.25	217,226.25	
09/30/2034					244,452.50
02/15/2035			23,188.75	23,188.75	
08/15/2035	195,000	4.250%	23,188.75	218,188.75	
09/30/2035					241,377.50
02/15/2036			19,045.00	19,045.00	
08/15/2036	205,000	4.250%	19,045.00	224,045.00	
09/30/2036					243,090.00
02/15/2037			14,688.75	14,688.75	
08/15/2037	215,000	4.250%	14,688.75	229,688.75	
09/30/2037					244,377.50
02/15/2038			10,120.00	10,120.00	
08/15/2038	225,000	4.400%	10,120.00	235,120.00	
09/30/2038					245,240.00
02/15/2039			5,170.00	5,170.00	
08/15/2039	235,000	4.400%	5,170.00	240,170.00	
09/30/2039					245,340.00
	3,750,000		2,337,110.67	6,087,110.67	6,087,110.67

BOND DEBT SERVICE

**City of Rowlett, Texas
\$7,910,000 General Obligation Refunding Bonds, Series 2013**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2015			135,307.50	135,307.50	
08/15/2015			135,307.50	135,307.50	
09/30/2015					270,615.00
02/15/2016	165,000	3.000%	135,307.50	300,307.50	
08/15/2016			132,832.50	132,832.50	
09/30/2016					433,140.00
02/15/2017	170,000	3.000%	132,832.50	302,832.50	
08/15/2017			130,282.50	130,282.50	
09/30/2017					433,115.00
02/15/2018	180,000	3.000%	130,282.50	310,282.50	
08/15/2018			127,582.50	127,582.50	
09/30/2018					437,865.00
02/15/2019			127,582.50	127,582.50	
08/15/2019			127,582.50	127,582.50	
09/30/2019					255,165.00
02/15/2020			127,582.50	127,582.50	
08/15/2020			127,582.50	127,582.50	
09/30/2020					255,165.00
02/15/2021	1,340,000	5.000%	127,582.50	1,467,582.50	
08/15/2021			94,082.50	94,082.50	
09/30/2021					1,561,665.00
02/15/2022	1,405,000	5.000%	94,082.50	1,499,082.50	
08/15/2022			58,957.50	58,957.50	
09/30/2022					1,558,040.00
02/15/2023	1,455,000	2.500%	58,957.50	1,513,957.50	
08/15/2023			40,770.00	40,770.00	
09/30/2023					1,554,727.50
02/15/2024	1,490,000	2.700%	40,770.00	1,530,770.00	
08/15/2024			20,655.00	20,655.00	
09/30/2024					1,551,425.00
02/15/2025	1,530,000	2.700%	20,655.00	1,550,655.00	
09/30/2025					1,550,655.00
	7,735,000		2,126,577.50	9,861,577.50	9,861,577.50

BOND DEBT SERVICE

**City of Rowlett, Texas
\$17,155,000 General Obligation Refunding Bonds, Series 2012**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2015	1,450,000	2.000%	313,662.50	1,763,662.50	
08/15/2015			299,162.50	299,162.50	
09/30/2015					2,062,825.00
02/15/2016	1,495,000	3.000%	299,162.50	1,794,162.50	
08/15/2016			276,737.50	276,737.50	
09/30/2016					2,070,900.00
02/15/2017	1,540,000	3.000%	276,737.50	1,816,737.50	
08/15/2017			253,637.50	253,637.50	
09/30/2017					2,070,375.00
02/15/2018	1,595,000	3.000%	253,637.50	1,848,637.50	
08/15/2018			229,712.50	229,712.50	
09/30/2018					2,078,350.00
02/15/2019	1,640,000	3.000%	229,712.50	1,869,712.50	
08/15/2019			205,112.50	205,112.50	
09/30/2019					2,074,825.00
02/15/2020	1,680,000	3.000%	205,112.50	1,885,112.50	
08/15/2020			179,912.50	179,912.50	
09/30/2020					2,065,025.00
02/15/2021	1,745,000	4.000%	179,912.50	1,924,912.50	
08/15/2021			145,012.50	145,012.50	
09/30/2021					2,069,925.00
02/15/2022	1,820,000	5.000%	145,012.50	1,965,012.50	
08/15/2022			99,512.50	99,512.50	
09/30/2022					2,064,525.00
02/15/2023	1,915,000	5.000%	99,512.50	2,014,512.50	
08/15/2023			51,637.50	51,637.50	
09/30/2023					2,066,150.00
02/15/2024	2,020,000	5.000%	51,637.50	2,071,637.50	
08/15/2024			1,137.50	1,137.50	
09/30/2024					2,072,775.00
02/15/2025	15,000	3.250%	1,137.50	16,137.50	
08/15/2025			893.75	893.75	
09/30/2025					17,031.25
02/15/2026	15,000	3.250%	893.75	15,893.75	
08/15/2026			650.00	650.00	
09/30/2026					16,543.75
02/15/2027	15,000	3.250%	650.00	15,650.00	
08/15/2027			406.25	406.25	
09/30/2027					16,056.25
02/15/2028	10,000	3.250%	406.25	10,406.25	
08/15/2028			243.75	243.75	
09/30/2028					10,650.00
02/15/2029	15,000	3.250%	243.75	15,243.75	
09/30/2029					15,243.75
	16,970,000		3,801,200.00	20,771,200.00	20,771,200.00

BOND DEBT SERVICE

**City of Rowlett, Texas
\$9,000,000 General Obligation Refunding Bonds, Series 2011**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2015	1,035,000	3.000%	155,250	1,190,250	
08/15/2015			139,725	139,725	
09/30/2015					1,329,975
02/15/2016	1,155,000	3.000%	139,725	1,294,725	
08/15/2016			122,400	122,400	
09/30/2016					1,417,125
02/15/2017	1,180,000	3.000%	122,400	1,302,400	
08/15/2017			104,700	104,700	
09/30/2017					1,407,100
02/15/2018	1,225,000	4.000%	104,700	1,329,700	
08/15/2018			80,200	80,200	
09/30/2018					1,409,900
02/15/2019	805,000	4.000%	80,200	885,200	
08/15/2019			64,100	64,100	
09/30/2019					949,300
02/15/2020	830,000	4.000%	64,100	894,100	
08/15/2020			47,500	47,500	
09/30/2020					941,600
02/15/2021	865,000	4.000%	47,500	912,500	
08/15/2021			30,200	30,200	
09/30/2021					942,700
02/15/2022	740,000	4.000%	30,200	770,200	
08/15/2022			15,400	15,400	
09/30/2022					785,600
02/15/2023	770,000	4.000%	15,400	785,400	
09/30/2023					785,400
	8,605,000		1,363,700	9,968,700	9,968,700

BOND DEBT SERVICE

**City of Rowlett, Texas
\$10,825,000 General Obligation Refunding Bonds, Series 2010**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2015	990,000	2.500%	146,212.50	1,136,212.50	
08/15/2015			133,837.50	133,837.50	
09/30/2015					1,270,050.00
02/15/2016	1,025,000	3.500%	133,837.50	1,158,837.50	
08/15/2016			115,900.00	115,900.00	
09/30/2016					1,274,737.50
02/15/2017	1,060,000	4.000%	115,900.00	1,175,900.00	
08/15/2017			94,700.00	94,700.00	
09/30/2017					1,270,600.00
02/15/2018	935,000	4.000%	94,700.00	1,029,700.00	
08/15/2018			76,000.00	76,000.00	
09/30/2018					1,105,700.00
02/15/2019	975,000	4.000%	76,000.00	1,051,000.00	
08/15/2019			56,500.00	56,500.00	
09/30/2019					1,107,500.00
02/15/2020	1,015,000	4.000%	56,500.00	1,071,500.00	
08/15/2020			36,200.00	36,200.00	
09/30/2020					1,107,700.00
02/15/2021	1,050,000	4.000%	36,200.00	1,086,200.00	
08/15/2021			15,200.00	15,200.00	
09/30/2021					1,101,400.00
02/15/2022	760,000	4.000%	15,200.00	775,200.00	
09/30/2022					775,200.00
	7,810,000		1,202,887.50	9,012,887.50	9,012,887.50

BOND DEBT SERVICE

City of Rowlett, Texas

\$26,280,000 Combination Tax & Limited Surplus Revenue Certificates of Obligation, Series 2006

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2015	1,055,000	4.250%	451,435.63	1,506,435.63	
08/15/2015			429,016.88	429,016.88	
09/30/2015					1,935,452.51
02/15/2016	1,105,000	4.250%	429,016.88	1,534,016.88	
08/15/2016			405,535.63	405,535.63	
09/30/2016					1,939,552.51
02/15/2017	1,160,000	4.750%	405,535.63	1,565,535.63	
08/15/2017			377,985.63	377,985.63	
09/30/2017					1,943,521.26
02/15/2018	1,220,000	4.700%	377,985.63	1,597,985.63	
08/15/2018			349,315.63	349,315.63	
09/30/2018					1,947,301.26
02/15/2019	1,275,000	4.700%	349,315.63	1,624,315.63	
08/15/2019			319,353.13	319,353.13	
09/30/2019					1,943,668.76
02/15/2020	1,335,000	4.625%	319,353.13	1,654,353.13	
08/15/2020			288,481.25	288,481.25	
09/30/2020					1,942,834.38
02/15/2021	1,395,000	5.000%	288,481.25	1,683,481.25	
08/15/2021			253,606.25	253,606.25	
09/30/2021					1,937,087.50
02/15/2022	1,470,000	5.000%	253,606.25	1,723,606.25	
08/15/2022			216,856.25	216,856.25	
09/30/2022					1,940,462.50
02/15/2023	1,545,000	5.000%	216,856.25	1,761,856.25	
08/15/2023			178,231.25	178,231.25	
09/30/2023					1,940,087.50
02/15/2024	1,625,000	5.000%	178,231.25	1,803,231.25	
08/15/2024			137,606.25	137,606.25	
09/30/2024					1,940,837.50
02/15/2025	1,710,000	5.125%	137,606.25	1,847,606.25	
08/15/2025			93,787.50	93,787.50	
09/30/2025					1,941,393.75
02/15/2026	1,805,000	5.125%	93,787.50	1,898,787.50	
08/15/2026			47,534.38	47,534.38	
09/30/2026					1,946,321.88
02/15/2027	335,000	5.125%	47,534.38	382,534.38	
08/15/2027			38,950.00	38,950.00	
09/30/2027					421,484.38
02/15/2028	350,000	5.125%	38,950.00	388,950.00	
08/15/2028			29,981.25	29,981.25	
09/30/2028					418,931.25
02/15/2029	370,000	5.125%	29,981.25	399,981.25	
08/15/2029			20,500.00	20,500.00	
09/30/2029					420,481.25
02/15/2030	390,000	5.125%	20,500.00	410,500.00	
08/15/2030			10,506.25	10,506.25	
09/30/2030					421,006.25
02/15/2031	410,000	5.125%	10,506.25	420,506.25	
09/30/2031					420,506.25
	18,555,000		6,845,930.69	25,400,930.69	25,400,930.69

BOND DEBT SERVICE

City of Rowlett, Texas

\$22,170,000 Combination Tax & Limited Surplus Revenue Certificates of Obligation, Series 2005

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2015	1,045,000	4.000%	143,575.00	1,188,575.00	
08/15/2015			122,675.00	122,675.00	
09/30/2015					1,311,250.00
02/15/2016	1,090,000	4.000%	122,675.00	1,212,675.00	
08/15/2016			100,875.00	100,875.00	
09/30/2016					1,313,550.00
02/15/2017	1,130,000	4.125%	100,875.00	1,230,875.00	
08/15/2017			77,568.75	77,568.75	
09/30/2017					1,308,443.75
02/15/2018	1,180,000	4.125%	77,568.75	1,257,568.75	
08/15/2018			53,231.25	53,231.25	
09/30/2018					1,310,800.00
02/15/2019	1,225,000	4.250%	53,231.25	1,278,231.25	
08/15/2019			27,200.00	27,200.00	
09/30/2019					1,305,431.25
02/15/2020	1,280,000	4.250%	27,200.00	1,307,200.00	
09/30/2020					1,307,200.00
	6,950,000		906,675.00	7,856,675.00	7,856,675.00

BOND DEBT SERVICE

**City of Rowlett, Texas
\$8,615,000 General Obligation Refunding Bonds, Series 2005**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2015	715,000	4.000%	82,075.00	797,075.00	
08/15/2015			67,775.00	67,775.00	
09/30/2015					864,850.00
02/15/2016	745,000	4.000%	67,775.00	812,775.00	
08/15/2016			52,875.00	52,875.00	
09/30/2016					865,650.00
02/15/2017	775,000	4.500%	52,875.00	827,875.00	
08/15/2017			35,437.50	35,437.50	
09/30/2017					863,312.50
02/15/2018	615,000	4.500%	35,437.50	650,437.50	
08/15/2018			21,600.00	21,600.00	
09/30/2018					672,037.50
02/15/2019	640,000	4.500%	21,600.00	661,600.00	
08/15/2019			7,200.00	7,200.00	
09/30/2019					668,800.00
02/15/2020	320,000	4.500%	7,200.00	327,200.00	
09/30/2020					327,200.00
	3,810,000		451,850.00	4,261,850.00	4,261,850.00

BOND DEBT SERVICE

**City of Rowlett, Texas
\$4,885,000 General Obligation Refunding Bonds, Series 2004**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2015	80,000	4.500%	1,800	81,800	
09/30/2015					81,800
	80,000		1,800	81,800	81,800

TAB C

BOND DEBT SERVICE

**City of Rowlett, Texas
\$4,825,000 Waterworks & Sewer System Revenue Bonds, Series 2014**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
03/01/2015	160,000	1.000%	98,130.63	258,130.63	
09/01/2015			88,862.50	88,862.50	
09/30/2015					346,993.13
03/01/2016	175,000	3.000%	88,862.50	263,862.50	
09/01/2016			86,237.50	86,237.50	
09/30/2016					350,100.00
03/01/2017	180,000	3.000%	86,237.50	266,237.50	
09/01/2017			83,537.50	83,537.50	
09/30/2017					349,775.00
03/01/2018	185,000	3.000%	83,537.50	268,537.50	
09/01/2018			80,762.50	80,762.50	
09/30/2018					349,300.00
03/01/2019	190,000	3.500%	80,762.50	270,762.50	
09/01/2019			77,437.50	77,437.50	
09/30/2019					348,200.00
03/01/2020	195,000	3.500%	77,437.50	272,437.50	
09/01/2020			74,025.00	74,025.00	
09/30/2020					346,462.50
03/01/2021	205,000	3.500%	74,025.00	279,025.00	
09/01/2021			70,437.50	70,437.50	
09/30/2021					349,462.50
03/01/2022	210,000	3.750%	70,437.50	280,437.50	
09/01/2022			66,500.00	66,500.00	
09/30/2022					346,937.50
03/01/2023	220,000	4.000%	66,500.00	286,500.00	
09/01/2023			62,100.00	62,100.00	
09/30/2023					348,600.00
03/01/2024	230,000	4.000%	62,100.00	292,100.00	
09/01/2024			57,500.00	57,500.00	
09/30/2024					349,600.00
03/01/2025	240,000	4.000%	57,500.00	297,500.00	
09/01/2025			52,700.00	52,700.00	
09/30/2025					350,200.00
03/01/2026	250,000	4.000%	52,700.00	302,700.00	
09/01/2026			47,700.00	47,700.00	
09/30/2026					350,400.00
03/01/2027	260,000	4.000%	47,700.00	307,700.00	
09/01/2027			42,500.00	42,500.00	
09/30/2027					350,200.00
03/01/2028	270,000	4.000%	42,500.00	312,500.00	
09/01/2028			37,100.00	37,100.00	
09/30/2028					349,600.00
03/01/2029	280,000	4.000%	37,100.00	317,100.00	
09/01/2029			31,500.00	31,500.00	
09/30/2029					348,600.00
03/01/2030	290,000	4.000%	31,500.00	321,500.00	
09/01/2030			25,700.00	25,700.00	
09/30/2030					347,200.00
03/01/2031	300,000	4.000%	25,700.00	325,700.00	
09/01/2031			19,700.00	19,700.00	
09/30/2031					345,400.00
03/01/2032	315,000	4.000%	19,700.00	334,700.00	
09/01/2032			13,400.00	13,400.00	

BOND DEBT SERVICE

**City of Rowlett, Texas
\$4,825,000 Waterworks & Sewer System Revenue Bonds, Series 2014**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/30/2032					348,100.00
03/01/2033	330,000	4.000%	13,400.00	343,400.00	
09/01/2033			6,800.00	6,800.00	
09/30/2033					350,200.00
03/01/2034	340,000	4.000%	6,800.00	346,800.00	
09/30/2034					346,800.00
	4,825,000		2,147,130.63	6,972,130.63	6,972,130.63

BOND DEBT SERVICE

City of Rowlett, Texas

\$8,525,000 Waterworks & Sewer System Revenue Bonds, Series 2012

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
03/01/2015	345,000	114,696.88	459,696.88	
09/01/2015		111,246.88	111,246.88	
09/30/2015				570,943.76
03/01/2016	350,000	111,246.88	461,246.88	
09/01/2016		107,746.88	107,746.88	
09/30/2016				568,993.76
03/01/2017	360,000	107,746.88	467,746.88	
09/01/2017		103,246.88	103,246.88	
09/30/2017				570,993.76
03/01/2018	370,000	103,246.88	473,246.88	
09/01/2018		98,621.88	98,621.88	
09/30/2018				571,868.76
03/01/2019	380,000	98,621.88	478,621.88	
09/01/2019		93,871.88	93,871.88	
09/30/2019				572,493.76
03/01/2020	390,000	93,871.88	483,871.88	
09/01/2020		88,996.88	88,996.88	
09/30/2020				572,868.76
03/01/2021	400,000	88,996.88	488,996.88	
09/01/2021		83,996.88	83,996.88	
09/30/2021				572,993.76
03/01/2022	410,000	83,996.88	493,996.88	
09/01/2022		77,846.88	77,846.88	
09/30/2022				571,843.76
03/01/2023	420,000	77,846.88	497,846.88	
09/01/2023		71,546.88	71,546.88	
09/30/2023				569,393.76
03/01/2024	435,000	71,546.88	506,546.88	
09/01/2024		65,021.88	65,021.88	
09/30/2024				571,568.76
03/01/2025	450,000	65,021.88	515,021.88	
09/01/2025		58,271.88	58,271.88	
09/30/2025				573,293.76
03/01/2026	460,000	58,271.88	518,271.88	
09/01/2026		51,371.88	51,371.88	
09/30/2026				569,643.76
03/01/2027	475,000	51,371.88	526,371.88	
09/01/2027		43,950.00	43,950.00	
09/30/2027				570,321.88
03/01/2028	490,000	43,950.00	533,950.00	
09/01/2028		35,987.50	35,987.50	
09/30/2028				569,937.50
03/01/2029	505,000	35,987.50	540,987.50	
09/01/2029		27,781.25	27,781.25	
09/30/2029				568,768.75
03/01/2030	525,000	27,781.25	552,781.25	
09/01/2030		19,250.00	19,250.00	
09/30/2030				572,031.25
03/01/2031	540,000	19,250.00	559,250.00	
09/01/2031		9,800.00	9,800.00	
09/30/2031				569,050.00
03/01/2032	560,000	9,800.00	569,800.00	
09/30/2032				569,800.00
	7,865,000	2,411,809.50	10,276,809.50	10,276,809.50

BOND DEBT SERVICE

City of Rowlett, Texas

\$11,775,000 Waterworks & Sewer System Revenue Refunding & Improvement Bonds, Series 2006

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
03/01/2015	440,000	4.250%	161,145.00	601,145.00	
09/01/2015			151,795.00	151,795.00	
09/30/2015					752,940.00
03/01/2016	460,000	4.500%	151,795.00	611,795.00	
09/01/2016			141,445.00	141,445.00	
09/30/2016					753,240.00
03/01/2017	480,000	4.750%	141,445.00	621,445.00	
09/01/2017			130,045.00	130,045.00	
09/30/2017					751,490.00
03/01/2018	505,000	4.750%	130,045.00	635,045.00	
09/01/2018			118,051.25	118,051.25	
09/30/2018					753,096.25
03/01/2019	530,000	4.600%	118,051.25	648,051.25	
09/01/2019			105,861.25	105,861.25	
09/30/2019					753,912.50
03/01/2020	550,000	4.650%	105,861.25	655,861.25	
09/01/2020			93,073.75	93,073.75	
09/30/2020					748,935.00
03/01/2021	580,000	4.700%	93,073.75	673,073.75	
09/01/2021			79,443.75	79,443.75	
09/30/2021					752,517.50
03/01/2022	605,000	4.750%	79,443.75	684,443.75	
09/01/2022			65,075.00	65,075.00	
09/30/2022					749,518.75
03/01/2023	635,000	4.750%	65,075.00	700,075.00	
09/01/2023			49,993.75	49,993.75	
09/30/2023					750,068.75
03/01/2024	670,000	4.750%	49,993.75	719,993.75	
09/01/2024			34,081.25	34,081.25	
09/30/2024					754,075.00
03/01/2025	700,000	4.750%	34,081.25	734,081.25	
09/01/2025			17,456.25	17,456.25	
09/30/2025					751,537.50
03/01/2026	735,000	4.750%	17,456.25	752,456.25	
09/30/2026					752,456.25
	6,890,000		2,133,787.50	9,023,787.50	9,023,787.50

BOND DEBT SERVICE

**City of Rowlett, Texas
\$7,180,000 Waterworks & Sewer System Revenue Bonds, Series 2005A**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
03/01/2015	340,000	4.000%	98,373.13	438,373.13	
09/01/2015			91,573.13	91,573.13	
09/30/2015					529,946.26
03/01/2016	355,000	4.000%	91,573.13	446,573.13	
09/01/2016			84,473.13	84,473.13	
09/30/2016					531,046.26
03/01/2017	370,000	4.100%	84,473.13	454,473.13	
09/01/2017			76,888.13	76,888.13	
09/30/2017					531,361.26
03/01/2018	385,000	4.125%	76,888.13	461,888.13	
09/01/2018			68,947.50	68,947.50	
09/30/2018					530,835.63
03/01/2019	400,000	4.200%	68,947.50	468,947.50	
09/01/2019			60,547.50	60,547.50	
09/30/2019					529,495.00
03/01/2020	415,000	4.250%	60,547.50	475,547.50	
09/01/2020			51,728.75	51,728.75	
09/30/2020					527,276.25
03/01/2021	435,000	4.300%	51,728.75	486,728.75	
09/01/2021			42,376.25	42,376.25	
09/30/2021					529,105.00
03/01/2022	455,000	4.300%	42,376.25	497,376.25	
09/01/2022			32,593.75	32,593.75	
09/30/2022					529,970.00
03/01/2023	475,000	4.375%	32,593.75	507,593.75	
09/01/2023			22,203.13	22,203.13	
09/30/2023					529,796.88
03/01/2024	495,000	4.375%	22,203.13	517,203.13	
09/01/2024			11,375.00	11,375.00	
09/30/2024					528,578.13
03/01/2025	520,000	4.375%	11,375.00	531,375.00	
09/30/2025					531,375.00
	4,645,000		1,183,785.67	5,828,785.67	5,828,785.67

BOND DEBT SERVICE

City of Rowlett, Texas

\$7,630,000 Waterworks & Sewer System Revenue Refunding Bonds, Series 2005

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
03/01/2015	720,000	4.000%	84,050	804,050	
09/01/2015			69,650	69,650	
09/30/2015					873,700
03/01/2016	755,000	4.000%	69,650	824,650	
09/01/2016			54,550	54,550	
09/30/2016					879,200
03/01/2017	785,000	5.000%	54,550	839,550	
09/01/2017			34,925	34,925	
09/30/2017					874,475
03/01/2018	535,000	5.000%	34,925	569,925	
09/01/2018			21,550	21,550	
09/30/2018					591,475
03/01/2019	565,000	5.000%	21,550	586,550	
09/01/2019			7,425	7,425	
09/30/2019					593,975
03/01/2020	330,000	4.500%	7,425	337,425	
09/30/2020					337,425
	3,690,000		460,250	4,150,250	4,150,250

BOND DEBT SERVICE

**City of Rowlett, Texas
\$7,910,000 Waterworks & Sewer System Revenue Refunding Bonds, Series 2004**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
03/01/2015 09/30/2015	165,000	4.250%	3,506.25	168,506.25	168,506.25
	165,000		3,506.25	168,506.25	168,506.25

TAB D

TAB 1

New Issue: Moody's assigns Aa2 to the City of Rowlett's (TX) \$3.8M GOLT Bonds

Global Credit Research - 09 Jul 2014

City has \$75.6M GOLT debt outstanding, post-sale

ROWLETT (CITY OF) TX
Cities (including Towns, Villages and Townships)
TX

Moody's Rating

ISSUE	RATING
General Obligation Refunding Bonds, Taxable Series 2014	Aa2
Sale Amount	\$3,790,000
Expected Sale Date	07/09/14
Rating Description	General Obligation Limited Tax

Moody's Outlook NOO

Opinion

NEW YORK, July 09, 2014 --Moody's Investors Service has assigned a Aa2 underlying rating to the City of Rowlett's (TX) \$3.8 million General Obligation Refunding Bonds, Taxable Series 2014. Concurrently, we have affirmed the Aa2 rating on the city's \$75.6 million of parity debt. Proceeds from the current offering will refund the Series 1997 variable-rate bonds. The refunding bonds will extend the original maturity of the Series 1997 obligations, resulting in additional debt service costs over the life of the bonds. However, the interest rate will be converted to a fixed rate mode, eliminating the city's variable rate exposure.

SUMMARY RATINGS RATIONALE

The bonds are secured by an annual ad valorem tax, levied against all taxable property in the city, within the limits prescribed by law. The Aa2 rating reflects the city's large tax base that is expected to stabilize in the fiscal 2015, above average socioeconomic indicators, adequate financial reserves, and elevated debt profile that is expected to remain manageable given the rapid principal payout.

STRENGTHS

- Moderately sized tax base located in the Dallas-Fort Worth metro area
- Above average socioeconomic indicators
- Rapid principal payout

CHALLENGES

- Consecutive operating deficits
- Elevated debt burden

DETAILED CREDIT DISCUSSION

TAX BASE EXPECTED TO STABILIZE IN FISCAL 2015

After several years of declines, we expect the city's taxable assessed values to stabilize in fiscal 2015. Located approximately 20 miles east of downtown Dallas (GOLT Aa1 stable), the City of Rowlett is a relatively wealthy and

predominantly residential community. Weak market valuation and slow development led to multiple years of declining taxable values. The rate of decline slowed in fiscal 2014, as taxable values decreased a modest 0.3% from the prior year to \$3.1 billion (1.5% five-year average annual decline). As a result of recent commercial expansions, the city's taxable assessed values are projected to increase 6% in fiscal 2015, totaling \$3.3 billion. Completion of the President George Bush Turnpike and extension of the Dart Rail Blue Line is expected to spur new residential and retail development throughout the city. Taxpayer concentration is modest, as top taxpayers accounted for 5.4% of fiscal 2014 values. The city's socioeconomic indicators are above average, per 2007-2012 American Community Survey data, with a median family income levels equal to 146.6% of the nation. The city's April 2014 unemployment rate of 4.9%, was slightly higher than the state's 4.7%, but below the nation's 5.9% for the same period.

ADEQUATE RESERVES DESPITE CONSECUTIVE OPERATING DEFICITS

Operating deficits in fiscal 2012 and fiscal 2013 reduced the city's available General Fund balance by \$1.7 million to \$6.7 million at fiscal year-end 2013, which reflects an adequate 20.6% of revenues. This is well above the city's formal policy to maintain a minimum reserve of 13% of annual General Fund expenditures. General Fund expenditures outpaced weakened sales tax collections and property tax revenues in fiscal 2012, resulting in a \$1.5 million operating deficit. Although unaudited financial information in November 2013 reflected a \$1 million surplus, unbudgeted transfers from the General Fund to the Health Insurance Fund for additional claims, plus an increase of economic development expenditures, led to a \$306,000 operating deficit in fiscal 2013. Fiscal 2013 General Fund expenditures were primarily supported by property taxes (47%) and sales taxes (16.5%).

The fiscal 2014 budget is structurally imbalanced and reflects a \$1.3 million use of reserves for recurring operations and if realized would reduce available General Fund balance to \$5.4 million, 16.1% of budgeted revenues. In order to yield balanced operations and prevent erosion of reserves beyond its formal policy of 13% of annual expenditures, the city anticipates increasing the maintenance and operations tax rate by \$0.30 to \$0.50 (per \$1,000 of assessed value) in fiscal 2015. Future reviews will focus on the city's ability to return to structurally balanced financial operations and eliminate further erosion of its available reserves. Continuation of structurally imbalanced operations could lead to downward pressure on the rating.

ELEVATED BUT MANAGEABLE DEBT BURDEN; CURRENT OFFERING TO ELIMINATE VARIABLE RATE EXPOSURE

The city's direct debt burden is elevated at 2.1% (6.0% overall), but manageable because principal amortization is rapid (86.7% of principal retired in 10 years). Despite extending the original maturity of the Series 1997 bonds, the current offering will refund the variable rate bonds and eliminate the city's interest rate risk, which we believe is a credit positive. Management reports the city may seek authorization from voters to issue \$25 million to \$30 million of GO bonds in 2015. Given the above average principal amortization and elimination of variable interest rate exposure, we expect the city's debt burden will remain manageable in the next few years.

MANAGEABLE PENSION LIABILITY

Operating pressure from the city's participation in the Texas Municipal Retirement System, a multi-employer, defined benefit retirement plan sponsored by the State of Texas (GO Aaa stable), is expected to remain manageable in the near term. The city's three-year average adjusted net pension liability, under Moody's methodology for adjusting reported pension data, is \$35 million as of the last actuarial report (dated 12/31/2012 for the TMRS). The average ANPL is 0.91 times fiscal 2012 operating revenues (comprised of the General Fund and Debt Service Fund), which is below the average 1.0 times for US local governments, and 1.12% of fiscal 2014 taxable assessed values.

Moody's ANPL reflects certain adjustments we make to improve comparability of reported pension liabilities. The adjustments are not intended to replace the city's reported liability information, but to improve comparability with other rated entities.

WHAT COULD MAKE THE RATING GO UP:

- Significant tax base expansion
- Trend of operating surpluses leading to significantly improved financial reserves
- Reduced direct debt burden

WHAT COULD MAKE THE RATING GO DOWN

- Continued trend of tax base decline
- Continued depletion of financial reserve
- Additional near term borrowing absent tax base expansion leading to increased debt burdens

KEY STATISTICS

Full Value, Fiscal 2014: \$3.1 billion

Full Value Per Capita, Fiscal 2014: \$55,455

Median Family Income as % of US Median (2007-2012 American Community Survey): 146.6%

Fund Balance as % of Revenues, Fiscal 2013: 18.31%

5-Year Dollar Change in Fund Balance as % of Revenues: 8.99%

Cash Balance as % of Revenues, Fiscal 2013: 20.24%

5-Year Dollar Change in Cash Balance as % of Revenues: 10.78%

Institutional Framework: "Aa"

5-Year Average Operating Revenues / Operating Expenditures: 1.02x

Net Direct Debt as % of Full Value: 2.13%

Net Direct Debt / Operating Revenues: 1.69x

3-Year Average ANPL as % of Full Value: 1.12%

3-Year Average ANPL / Operating Revenues: 0.89x

The principal methodology used in this rating was US Local Government General Obligation Debt published in January 2014. Please see the Credit Policy page on www.moody.com for a copy of this methodology.

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Summary:

Rowlett, Texas; General Obligation

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Summary:

Rowlett, Texas; General Obligation

Credit Profile

US\$3.8 mil GO rfdg bnds ser 2014 dtd 07/15/2014 due 08/15/2039

Long Term Rating

AA/Stable

New

Rationale

Standard & Poor's Ratings Services assigned its 'AA' long-term rating to the Rowlett, Texas' series 2014 general obligation (GO) refunding bonds. At the same time, Standard & Poor's affirmed its 'AA' rating on the city's outstanding GO debt. The outlook on all ratings is stable.

The series 2014 bonds are secured by the city's direct and continuing ad valorem tax levied annually against all taxable property, within limits prescribed by law. Bond proceeds will be used to refund some debt to lower debt service costs.

The rating reflects our view of the following factors for the city:

- Strong economy, which benefits from its direct participation in the broad and diverse Dallas-Fort Worth- Arlington metropolitan statistical area (MSA);
- Strong management conditions with good financial policies;
- Strong budgetary flexibility, with 2013 audited reserves slightly greater than 13% of general fund expenditures;
- Adequate budgetary performance, with projected improvement in general fund and total governmental funds operating results for fiscal 2014;
- Very strong liquidity providing very strong cash levels to cover expenditures and debt service as needed; and
- Weak debt and contingent liabilities position, although amortization is rapid.

Strong economy

We consider Rowlett's economy to be strong with access to and participation in the broad and diverse Dallas-Fort Worth-Arlington MSA in Dallas County and partially in Rockwell County. The city is located approximately 20 miles east of downtown Dallas. Given its proximity to the broader Dallas metroplex and its accessibility through Interstate 30 and President George Bush Turnpike, Rowlett is characteristic of a bedroom community. Although predominantly a residential community, the city also has an established retail and commercial presence. Dallas County's unemployment rate was 6.72% in fiscal 2013, which was slight above the state rate. As of March 2014, the rate at 6.04%. The city has a projected per capita effective buying income of approximately 114% of the U.S. and a per capita market value of approximately \$55,345 for fiscal 2014. In the last three fiscal years, assessed value (AV) has continued to decrease an average of 1.3% per year. For fiscal 2014, AV decreased to \$3.11 billion, from \$3.12 billion. According to management, preliminary figures show AV growth in excess of 5% for fiscal 2015, against a projected 3%. The city's tax base remains diverse, with the 10 leading taxpayers, accounting for 5.5% of fiscal 2014 AV.

Strong management conditions

We view the city's management conditions as strong, with "good" financial practices under our Financial Management Assessment. This indicates financial practices exist in most areas but that governance officials might not formalize or regularly monitor all of them. Key practices include monthly budget updates and quarterly investment updates to the council, total revenue and expenditure projections for five years, and long-term capital and financial plans that are closely monitored and reviewed annually. The city has a policy to maintain at a minimum 13% in available reserves. The city does not have a formal debt management plan.

Strong budgetary flexibility

While the city's budgetary flexibility was very strong, with available reserves at 21.8% of expenditures for fiscal 2013, current projections reflect a drawdown to approximately 13.6% of expenditures, which we consider strong. In the next two years, management projects that reserves will at worst be 13% of budgeted expenditures.

Adequate budgetary performance

The city's budgetary performance has been weak to adequate overall, with a deficit of 4.6% for the general fund in fiscal 2013 and a deficit in total governmental funds of 3% after making adjustments for utility transfers. Property taxes and sales tax are the city's primary sources of revenue providing roughly 70% and 16% of fiscal 2013 total revenues, respectively. For fiscal 2014, the city is projecting a general fund deficit of approximately \$1.3 million, or approximately 4% of projected expenditures. The total governmental funds operating result is also expected to remain in line with trend and end with a deficit of approximately 0.5% of expenditures. Deficits are attributable to weakness in assessed valuation coupled with a flat tax rate. Management anticipates a tax rate increase for fiscal 2015 that should keep budgetary performance adequate.

Very strong liquidity

Supporting the city's finances is liquidity we consider very strong, with total government available cash to total governmental fund expenditures at 90% and 5x debt service. We believe the city has a strong access to external liquidity given its frequent issuance in the past decade.

Weak debt and contingent liability profile

In our opinion, the city's debt and contingent liability profile is weak, with total governmental fund debt service at 17.6% of total governmental fund expenditures, and net direct debt at 137% of total governmental fund revenue. The overall net debt is 5.9% of market value. The city is scheduled to retire slightly more than 80% of its debt in 10 years and 100% by 2039, which we view as a credit strength. The city has no plans to issue GO debt in the near term.

The city participates in the Texas Municipal Retirement System (TMRS) to provide pension benefits for employees. Rowlett contributed 99% of the annual required contribution (ARC) in fiscal 2013 as prescribed by TMRS' "phase-in" plan following changes in actuarial cost methods beginning in 2009. The ARC for fiscal 2013 was approximately 5% of total governmental expenditures. As of fiscal Dec. 31, 2012, the plan was 89% funded.

Strong Institutional Framework

We consider the Institutional Framework score for Texas municipalities strong.

Outlook

The stable outlook reflects our view that the city's assessed valuation will grow modestly and budgetary performance will improve in the next two years. The outlook also reflects our view that management will sustain current level of liquidity and flexibility. Should the debt and liability profile moderate, coupled with sustained operating surplus in the general and total governmental funds, we could raise the rating. Conversely, should reserves decrease or budgetary performance deteriorate, the rating could be pressured.

Related Criteria And Research

Related Criteria

USPF Criteria: Local Government GO Ratings Methodology And Assumptions, Sept. 12, 2013

Related Research

S&P Public Finance Local GO Criteria: How We Adjust Data For Analytic Consistency, Sept. 12, 2013

Ratings Detail (As Of June 30, 2014)

Rowlett GO

<i>Unenhanced Rating</i>	AA(SPUR)/Stable	Affirmed
<i>Long Term Rating</i>	AA/Stable	Affirmed

Many issues are enhanced by bond insurance.

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MOODY'S

INVESTORS SERVICE

New Issue: Moody's assigns Aa3 to Rowlett's (TX) \$4.6M Waterworks and Sewer Revenue Bonds

Global Credit Research - 11 Jul 2014

City has \$27.8M rated parity debt including current offering

ROWLETT (CITY OF) TX WATER AND SEWER ENTERPRISE
Combined Water & Sewer Enterprise
TX

Moody's Rating

ISSUE	RATING
Waterworks and Sewer System Revenue Bonds, Series 2014	Aa3
Sale Amount	\$4,555,000
Expected Sale Date	07/15/14
Rating Description	Revenue: Government Enterprise

Moody's Outlook NOO

Opinion

NEW YORK, July 11, 2014 --Moody's Investors Service has assigned a Aa3 rating to the City of Rowlett's (TX) \$4.6 million Waterworks and Sewer System Revenue Bonds, Series 2014. Concurrently, we have affirmed the Aa3 rating on the system's \$23.2 million in outstanding parity debt. Proceeds from the bonds will fund improvements to the city's waterworks and sewer system.

SUMMARY RATING RATIONALE

The bonds are secured by a first lien on and pledge of net revenues of the city's Water and Sewer Enterprise. The Aa3 rating reflects a moderately-sized water and sewer utility system, satisfactory financial metrics, adequate legal covenants, prudently managed operations, and elevated debt ratio with plans for additional near term borrowing.

STRENGTHS

- Large, stable customer base tax base in Dallas/Ft. Worth metro area
- Adequate legal covenants
- Satisfactory debt service coverage levels

CHALLENGES

- Elevated debt ratio for the rating category with plans for additional near term borrowing to update existing infrastructure
- Limited customer base growth
- Declining water consumption due to water use restrictions enacted by the North Texas Municipal Water District

DETAILED CREDIT DISCUSSION

STABLE CUSTOMER BASE IN DALLAS-FORT WORTH METRO; DECLINING WATER CONSUMPTION FROM RESTRICTED WATER USE

Located approximately 20 miles from downtown Dallas (GOLT Aa1 stable), the waterworks and sewer system distributes water and collects wastewater for customers located within City of Rowlett (GOLT Aa2). We expect the system's customer base of 38,647 users (20,178 water customers; 18,469 wastewater customers) to remain stable throughout the next couple of years given the city's large population (56,199 residents as of the 2010 US Census) and from planned residential and retail development that is scheduled to break ground within the next few months. Prior to fiscal 2012, limited residential and commercial development stifled the system's annual customer base growth. From fiscal 2011 to fiscal 2012, the system's combined customer base grew by a modest 0.35% to 37,766 users. Supported by new multi-family housing units, the system added 881 customers (water and wastewater) in fiscal 2013, reflecting a 2.3% increase. The city initiated a comprehensive economic development plan in 2012, which is anticipated to increase residential and retail development throughout the city in the next few years. Upon completion, the system's customer base is expected to continue expanding 2% to 3% per year for the next few years.

The system purchases treated water from the North Texas Municipal Water District's regional water system (NTMWD; revenue rated Aa2 stable) under a 40-year take-or-pay contract and the City of Garland (unrated) provides treatment of Rowlett's wastewater through a take-and-pay contract, expiring April 1, 2020. The water supply contract with NTMWD requires the system to purchase a minimum 3.2 billion gallons per year. The district enacted water restrictions on all of its member and participant cities in fiscal 2012 and fiscal 2013, including Rowlett. As result, Rowlett's water customers consumed 673 million fewer gallons in fiscal 2013 than in fiscal 2011, a 21.7% decrease. The city passed through NTMWD's water rates (\$1.92 per 1,000 gallons in fiscal 2013). NTMWD is completing property acquisitions and design of the Lower Bois d'Arc Reservoir in Fannin County (unrated). When complete in 2021, the reservoir is expected to provide the district with 115 million gallons per day (MGD) of additional water supply.

SATISFACTORY FINANCIAL METRICS, INCLUDING SOLID DEBT SERVICE COVERAGE AND IMPROVED UNRESTRICTED RESERVES

Despite declining water consumption, rate adjustments in fiscal 2011 and fiscal 2013 enabled the system to maintain satisfactory financial metrics. The system increased volumetric water rates by 23.6% in fiscal 2013, of which 14.3% is attributed to NTMWD's pass-through and 9.3% to Rowlett. The system's total debt service coverage ratio improved to 2.02 times in fiscal 2013, compared to 1.54 times in fiscal 2012, because of the rate increase. On average, the system annually transfers \$3.5 million (total) to the city's General Fund (utility franchise fees and in-lieu-of-property taxes) and the Capital Projects Fund. Although not considered a reasonable operating and maintenance expense per the bond ordinance, when adjusting fiscal 2013 net revenues to reflect the transfer out annual debt service coverage ratio decreases to a 1.35 times. While below the median for the current rating category, the system's unrestricted cash levels improved by an average 39.2% annually since fiscal 2011 to \$4.6 million at year-end 2013 (29.6% of fiscal 2013 O&M expenditures). A descending debt service schedule enabled the system to annually reduce the amount of restricted cash in the debt service reserve fund (reserve requirement is average annual debt service). Year-to-date water consumption (through May 2014) is 5.5% below forecast and 1.6% below the previous year-to-date. Net of the system's March 2014 debt service payment, revenues exceed expenditures by \$1.7 million, a reflection of management's decision to reduce budgeted capital expenditures by the same amount. If not for the reduction in capital spending, year-to-date revenues and expenditures would be break-even. Management expects consumption to increase during the summer months, enabling the system to maintain its current satisfactory financial metrics. Management will propose that city council implement an \$8.00 surcharge on water and sewer bills in fiscal 2015 to minimize the impact on the system's operating revenues attributed to declining water consumption. Future reviews will focus on the system's ability to adjust rates as needed to maintain stable financial operations.

ABOVE MEDIAN YET MANAGEABLE DEBT RATIO WITH PLANS FOR ADDITIONAL BORROWING

At fiscal year-end 2013, the system had a debt ratio of 57%, which is above the median for the rating category, but manageable given its rapid principal amortization (68.9% retired in 10 years) and descending debt service schedule. Officials indicate the system will issue \$5 million of parity revenue bonds in fiscal 2015 to continue rehabilitation and improvement of its existing water lines. All of the system's debt is fixed rate and the system is not a party to any derivative agreements.

LEGAL COVENANTS PROVIDE ADEQUATE BOND HOLDER SECURITY

The legal covenants in the bond ordinance provide adequate bondholder security. The system covenants to charge and collect rates for services rendered sufficient to pay all operating and maintenance costs and to produce net revenues equal to at least 1.20 times the principal and interest requirements on the outstanding

bonds. Additionally, the system will maintain a debt service reserve fund equal to no less than the average annual debt service of all outstanding bonds. Although the additional bonds test requires net revenues equal to at least 1.25 times the average annual principal and interest requirements on the outstanding and proposed bonds and 1.10 times maximum annual debt service requirements on the outstanding and proposed bonds, we believe the strength of the annual rate covenant pledge provides bondholders a significant backstop.

WHAT COULD MOVE THE RATING - UP

- Substantially improved unrestricted cash reserves, net working capital
- Significant customer base expansion

WHAT COULD MOVE THE RATING - DOWN

- Lack of future rate adjustments necessary to maintain debt service coverage ratios, unrestricted cash reserves
- Deterioration of financial metrics from increasing utility franchise fees and in-lieu-of-property tax transfers to the city's General Fund
- Significant additional borrowing leading to further elevation of the system's debt ratio

KEY STATISTICS

Security: Net revenues of city's waterworks and sewer system

Type of System: Water distribution; wastewater collection

FY 2013 water customers: 20,178

FY 2013 sewer customers: 18,469

FY 2013 Operating Ratio: 61.0%

FY 2013 Debt Ratio: 57.0%

FY 2013 Unrestricted Cash (as % of O&M Expenses): \$4.6 million (29.6% of O&M Expenses)

FY 2013 Total Annual Debt Service Coverage: 2.02 times

FY 2013 Maximum Annual Debt Service Coverage: 2.08 times

Principal Payout (10 years): 68.9%

Post-sale parity debt outstanding: \$27.8 million

The principal methodology used in this rating was Analytical Framework For Water And Sewer System Ratings published in August 1999. Please see the Credit Policy page on www.moody.com for a copy of this methodology.

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Summary:

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Rowlett, Texas; Water/Sewer

Credit Profile

US\$4.555 mil wtrwks and swr sys rev bnds ser 2014 dtd 07/15/2014 due 03/01/2034

<i>Long Term Rating</i>	AA-/Stable	New
Rowlett wtrwks		
<i>Long Term Rating</i>	AA-/Stable	Affirmed

Rationale

Standard & Poor's Ratings Services assigned its 'AA-' rating to Rowlett, Texas' series 2014 water and sewer system revenue bonds. At the same time, we affirmed our 'AA-' rating on the city's outstanding parity waterworks and sewer system revenue bonds. The outlook is stable.

The rating reflects our opinion on the city's system's general creditworthiness, including its:

- Participation in the Dallas metropolitan area, which boosts income indicators and employment opportunities for the city's residents;
- Role as a distribution- and collection-only system, greatly reducing operating and financial risk to the system; and
- Demonstrated willingness to pass along wholesale rate increases and offset decreasing water sales due to drought conditions.

These factors are partially offset by our view of the system's weakening financial risk profile caused by conservation efforts and increasing take-or-pay water purchase requirements.

A first-lien net revenue pledge of the combined water and sewer systems secures the bonds. We understand that the city plans to use bond proceeds to for various capital improvements to the system.

Rowlett is primarily a residential bedroom community about 15 miles northeast of Dallas on the western shores of Lake Ray Hubbard. Its access to Dallas has contributed to the population growing to an estimated 58,900 in 2013, a roughly 25% increase since the 2000 U.S. Census. While the city lacks a significant commercial presence, prominent transportation initiatives -- including the recent extension of the George Bush Turnpike to Interstate 30 and expansion of the Dallas Area Rapid Transit rail line into downtown Rowlett -- have improved transportation access and management expects it will result in significant residential and commercial development. Income indicators are what we consider very strong, with median household effective buying income (MHEBI) equal to 158% of the national average. Unemployment for 2013 averaged 6.1% and has historically tracked lower than the national (7.4%) average.

The system's customer base has remained stable, currently serving about 20,200 water customers and 18,500 sewer customers, with very little growth seen in the last few years. We consider the system's customer base very diverse, with the top 10 customers only accounting for 3% of total operating revenues. The water system is a full-requirements customer of North Texas Municipal Water District (NTMWD) for treated water, and sends its wastewater to the city of

Garland for treatment. The NTMWD agreement is a take-or-pay agreement with a minimum purchase requirements of 3.192 billion gallons per year, which the city has not exceeded for over five years. The city remains under stage 3 drought conditions due to low levels at Lake Lavon.

Due to ongoing drought conditions and conservation efforts, the city's water sales continue to decline. For fiscal 2012, a significant reduction in water sales caused a \$1 million decline in water revenues. As a result, total debt-service coverage (DSC), net of transfers to the general fund, was an inadequate 0.91x; coverage before transfers was a strong 1.53x. Transfers are made to the general fund for payments in lieu of taxes, franchise fees, and for operations. Operating revenues for fiscal 2013 bounced back to \$25 million, from \$22.6 million in fiscal 2012, despite a continued decline in water sales due to sizable rate adjustments. For fiscal 2013, total DSC, net of transfers, was an adequate 1.26x. Fixed-charge coverage, Standard & Poor's internal calculation which treats take-or-pay requirements to NTMWD as a debt-like obligations rather than an operating expense, improved to 1.13x, or what we consider adequate, for fiscal 2013 from 0.95x in fiscal 2012. The system's liquidity improved through all of this to \$4.58 million which provided a good 95 days' cash, well above the city's 60-day policy.

Management adjusts rates annually to pass along any rate increases from NTMWD and Garland. Since 2010, water rates have increased 38% and 20% for water and sewer, respectively. A current combined water and sewer bill for 8,000 gallons of usage costs \$109, which is high relative to surrounding utilities but affordable, given it only accounts for 2% of the city's MHEBI. Should drought conditions continue, and assuming NTMWD rates increase about 10% annually, management may add an additional surcharge to water rates.

In addition to revenue debt, which will total \$33.12 million, the system supports \$12.37 million in general obligation (GO) debt. Additionally, the system has \$3.92 million in capital lease obligations. Debt has historically been structured to amortize quickly, with 67% of total debt scheduled to be amortized over the next 10 years. Management has plans to issue an additional \$5 million in revenue debt for fiscal 2015.

We consider bond provisions adequate, which include a 1.2x rate covenant and an additional bonds test equal to 1.25x average annual debt service. A debt-service reserve fund equal to average annual debt service provides additional liquidity.

Outlook

The stable outlooks reflects Standard & Poor's expectation that management will continue to adjust rates as necessary to offset any further reduction in water sales and rate increases from NTMWD. We consider fiscal 2012 an anomaly and expect fixed-charge coverage levels to at least remain adequate. Should financial metrics, primarily fixed-charge coverage, remain at low or inadequate levels, then we would likely lower the rating within the outlook period. Given continued financial pressure due to drought conditions, we do not expect upward rating mobility within the outlook's two-year horizon.

Related Criteria And Research

Related Criteria

- USPF Criteria: Key Water And Sewer Utility Credit Ratio Ranges, Sept. 15, 2008
- USPF Criteria: Standard & Poor's Revises Criteria For Rating Water, Sewer, And Drainage Utility Revenue Bonds, Sept. 15, 2008

Related Research

- U.S. State And Local Government Credit Conditions Forecast, April 7, 2014

Ratings Detail (As Of July 1, 2014)

Rowlett wtrwks & swr

Unenhanced Rating

AA-(SPUR)/Stable

Affirmed

Many issues are enhanced by bond insurance.

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TAB 2

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FOR OTHER BONDS FOR THIS ISSUER, SEE SEPARATE MUNICIPAL REPORTS

FINANCIAL STATEMENT (As of January 31, 2014*)

Special Obligation Debt
Senior Lien \$26,740,000

Special Fund Balances
Reserve \$2,201,471

* Excludes \$540,000 Waterworks and Sewer System Revenue Refunding Bonds Series 2004 refunded on March 1, 2014 by General Obligation Refunding Bonds Series 2013 dated December 19, 2013.

PAYMENT RECORD: Never defaulted.

DETAILS OF REVENUE DEBT

Details of Senior Lien Debt (Outstanding 1/31/2014)

WW & SS Rev Ref Bds Ser 2004

Lien: Senior
Tax Treatment: Tax Exempt
Original Issue Amount \$7,910,000.00
Dated Date: 06/01/2004
Sale Date: 06/04/2004
Delivery Date: 07/01/2004
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 03/01, 09/01
1st Coupon Date: 09/01/2004

Paying Agent: US Bank N.A., Dallas, TX
Bond Counsel: McCall Parkhurst & Horton L.L.P.
Financial Advisor: First Southwest Company, Dallas, TX
Lead Manager: Southwest Securities

Insurance: Assured Guaranty Municipal Corp. (FSA)

Use of Proceeds: Refunding.

Refunding Notes: This issue defeased mty(s) 03/01/2005-03/01/2018 of WW & SS Ref & Imp Rev Bds Ser 98 @ par.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
03/01/2014	840,000.00	4.0000%	4.270%
03/01/2015	165,000.00	4.2500%	4.420%
-----\$1,005,000.00			

Call Option: Bonds maturing on 03/01/2015 callable in whole or in part on any date beginning 03/01/2014 @ par.

Refunded Notes: Maturities refunded by GO Ref Bds Ser 2013

Refunded Amount	Mat Date	Sched Call	Price
170,000	03/01/2016	03/01/2014	Par
180,000	03/01/2017	03/01/2014	Par
190,000	03/01/2018	03/01/2014	Par

WW & SS Rev Bds Ser 2004A

Lien: Senior
Tax Treatment: Tax Exempt

Original Issue Amount \$18,585,000.00
Dated Date: 09/15/2004
Sale Date: 09/14/2004
Delivery Date: 10/14/2004
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 09/01, 03/01
1st Coupon Date: 03/01/2005

Paying Agent: US Bank N.A., Dallas, TX
Bond Counsel: McCall Parkhurst & Horton L.L.P.
Financial Advisor: First Southwest Company, Dallas, TX
Lead Manager: RBC Dain Rauscher Inc.
Co-Manager: Southwest Securities

Insurance: National Public Finance Guarantee Corporation

Use of Proceeds: Water & Sewer.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
03/01/2014	860,000.00	4.2500%	3.740%
-----\$860,000.00			

Call Option: Non Callable

Refunded Notes: Maturities refunded by GO Ref Bds Ser 2012

Refunded Amount	Mat Date	Sched Call	Price
895,000.00	03/01/2015	03/01/2014	Par
935,000.00	03/01/2016	03/01/2014	Par
985,000.00	03/01/2017	03/01/2014	Par
1,035,000.00	03/01/2018	03/01/2014	Par
1,085,000.00	03/01/2019	03/01/2014	Par
1,140,000.00	03/01/2020	03/01/2014	Par
1,200,000.00	03/01/2021	03/01/2014	Par
1,260,000.00	03/01/2022	03/01/2014	Par
1,325,000.00	03/01/2023	03/01/2014	Par
1,395,000.00	03/01/2024	03/01/2014	Par

WW & SS Rev Ref Bds Ser 2005

Lien: Senior
Tax Treatment: Tax Exempt
Original Issue Amount \$7,630,000.00
Dated Date: 04/15/2005
Sale Date: 04/15/2005
Delivery Date: 05/26/2005
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 03/01, 09/01
1st Coupon Date: 09/01/2005

Paying Agent: US Bank N.A., Dallas, TX
Bond Counsel: McCall Parkhurst & Horton L.L.P.
Financial Advisor: First Southwest Company, Dallas, TX
Lead Manager: Southwest Securities

Insurance: Syncora Guarantee Inc.

Use of Proceeds: Refunding.

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Refunding Notes: This issue defeased mty(s) 03/01/2008-03/01/2013 and 03/01/2017 of WW & SS Rev Bds Ser 97 @ par.
 This issue defeased mty(s) 03/01/2009-03/01/2017 and 03/01/2019 of WW & SS Rev Bds Ser 99 @ par.
 This issue defeased mty(s) 03/01/2010-03/01/2020 of WW & SS Rev Bds Ser 2000 @ par.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
03/01/2014	700,000.00	3.7500%	3.830%
03/01/2015	720,000.00	4.0000%	3.950%
03/01/2016	755,000.00	4.0000%	4.070%
03/01/2017	785,000.00	5.0000%	4.070%
03/01/2018	535,000.00	5.0000%	4.120%
03/01/2019	565,000.00	5.0000%	4.190%
03/01/2020	330,000.00	4.5000%	4.420%
			-----\$4,390,000.00

Call Option: Bonds maturing on 03/01/2016 to 03/01/2020 callable in whole or in part on any date beginning 03/01/2015 @ par.

WW & SS Rev Bds Ser 2005A

Lien: Senior
 Tax Treatment: Tax Exempt
 Original Issue Amount \$7,180,000.00
 Dated Date: 08/15/2005
 Sale Date: 08/16/2005
 Delivery Date: 09/15/2005
 Sale Type: Negotiated
 Record Date: MSRB
 Bond Form: BE
 Denomination \$5,000
 Interest pays Semi-Annually: 09/01, 03/01
 1st Coupon Date: 03/01/2006

Paying Agent: US Bank N.A., Dallas, TX
 Bond Counsel: McCall Parkhurst & Horton L.L.P.
 Financial Advisor: First Southwest Company, Dallas, TX
 Lead Manager: Southwest Securities
 Co-Manager: Coastal Securities

Insurance: Assured Guaranty Municipal Corp. (FSA)

Use of Proceeds: Water & Sewer.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
03/01/2014	325,000.00	4.5000%	3.840%
03/01/2015	340,000.00	4.0000%	3.930%
03/01/2016	355,000.00	4.0000%	4.110%
03/01/2017	370,000.00	4.1000%	4.170%
03/01/2018	385,000.00	4.1250%	4.270%
03/01/2019	400,000.00	4.2000%	4.320%
03/01/2020	415,000.00	4.2500%	4.360%
03/01/2021	435,000.00	4.3000%	4.400%
03/01/2022	455,000.00	4.3000%	4.420%
03/01/2023	475,000.00	4.3750%	4.460%
03/01/2024	495,000.00	4.3750%	4.500%
03/01/2025	520,000.00	4.3750%	4.540%
			-----\$4,970,000.00

Call Option: Bonds maturing on 03/01/2016 to 03/01/2025 callable in whole or in part on any date beginning 03/01/2015 @ par.

WW & SS Rev Ref & Imp Bds Ser 2006

Lien: Senior
 Tax Treatment: Tax Exempt
 Original Issue Amount \$11,775,000.00
 Dated Date: 06/15/2006
 Sale Date: 06/27/2006
 Delivery Date: 07/27/2006
 Sale Type: Negotiated
 Record Date: MSRB
 Bond Form: BE
 Denomination \$5,000
 Interest pays Semi-Annually: 09/01, 03/01
 1st Coupon Date: 03/01/2007

Paying Agent: US Bank N.A., Dallas, TX
 Bond Counsel: McCall Parkhurst & Horton L.L.P.
 Financial Advisor: First Southwest Company, Dallas, TX
 Lead Manager: Southwest Securities
 Co-Manager: RBC Capital Markets

Insurance: Syncora Guarantee Inc.

Use of Proceeds: Water & Sewer, Settlement Agreement.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
03/01/2014	420,000.00	4.5000%	4.250%
03/01/2015	440,000.00	4.2500%	4.340%
03/01/2016	460,000.00	4.5000%	4.420%
03/01/2017	480,000.00	4.7500%	4.520%
03/01/2018	505,000.00	4.7500%	4.630%
03/01/2019	530,000.00	4.6000%	4.720%
03/01/2020	550,000.00	4.6500%	4.760%
03/01/2021	580,000.00	4.7000%	4.780%
03/01/2022	605,000.00	4.7500%	4.810%
03/01/2023	635,000.00	4.7500%	4.830%
03/01/2024	670,000.00	4.7500%	4.850%
03/01/2025	700,000.00	4.7500%	4.870%
03/01/2026	735,000.00	4.7500%	4.890%
			-----\$7,310,000.00

Call Option: Bonds maturing on 03/01/2017 to 03/01/2026 callable in whole or in part on any date beginning 03/01/2016 @ par.

WW & SS Rev Bds Ser 2012

Lien: Senior
 Tax Treatment: Tax Exempt
 Original Issue Amount \$8,525,000.00
 Dated Date: 08/15/2012
 Sale Date: 08/21/2012
 Delivery Date: 09/20/2012
 Sale Type: Negotiated
 Record Date: MSRB
 Bond Form: BE
 Denomination \$5,000
 Interest pays Semi-Annually: 09/01, 03/01
 1st Coupon Date: 03/01/2013

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Paying Agent: US Bank N.A., Dallas, TX
 Bond Counsel: McCall Parkhurst & Horton L.L.P.
 Financial Advisor: First Southwest Company, Dallas, TX
 Lead Manager: Comerica Securities
 Underwriter's Counsel: West & Associates LLP

Use of Proceeds: Water & Sewer.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
03/01/2014	340,000.00	2.0000%	0.650%
03/01/2015	345,000.00	2.0000%	0.800%
03/01/2016	350,000.00	2.0000%	1.000%
03/01/2017	360,000.00	2.5000%	1.300%
03/01/2018	370,000.00	2.5000%	1.600%
03/01/2019	380,000.00	2.5000%	1.900%
03/01/2020	390,000.00	2.5000%	2.150%
03/01/2021	400,000.00	2.5000%	2.300%
03/01/2022	410,000.00	3.0000%	2.450%
03/01/2023	420,000.00	3.0000%	2.700%
03/01/2024	435,000.00	3.0000%	2.800%
03/01/2025	450,000.00	3.0000%	2.950%
03/01/2026	460,000.00	3.0000%	100.00%
03/01/2027	475,000.00	3.1250%	3.150%
03/01/2028	490,000.00	3.2500%	100.00%
03/01/2029	505,000.00	3.2500%	3.300%
03/01/2030	525,000.00	3.2500%	3.350%
03/01/2031	540,000.00	3.5000%	3.400%
03/01/2032	560,000.00	3.5000%	100.00%

-----\$8,205,000.00

Call Option: Bonds maturing on 03/01/2023 to 03/01/2032 callable in whole or in part on any date beginning 03/01/2022 @ par.

GRAND TOTAL===== >>> \$26,740,000.00

BOND DEBT SERVICE

Period Ending	Principal	Interest	Debt Service
09/30/14	3,485,000.00	991,905.00	4,476,905.00
09/30/15	2,010,000.00	886,036.25	2,896,036.25
09/30/16	1,920,000.00	812,480.00	2,732,480.00
09/30/17	1,995,000.00	733,320.00	2,728,320.00
09/30/18	1,795,000.00	652,275.63	2,447,275.63
09/30/19	1,875,000.00	574,876.25	2,449,876.25
09/30/20	1,685,000.00	501,505.00	2,186,505.00
09/30/21	1,415,000.00	439,616.25	1,854,616.25
09/30/22	1,470,000.00	381,332.50	1,851,332.50
09/30/23	1,530,000.00	319,259.38	1,849,259.38
09/30/24	1,600,000.00	254,221.88	1,854,221.88
09/30/25	1,670,000.00	186,206.25	1,856,206.25
09/30/26	1,195,000.00	127,100.00	1,322,100.00
09/30/27	475,000.00	95,321.88	570,321.88
09/30/28	490,000.00	79,937.50	569,937.50
09/30/29	505,000.00	63,768.75	568,768.75
09/30/30	525,000.00	47,031.25	572,031.25
09/30/31	540,000.00	29,050.00	569,050.00
09/30/32	560,000.00	9,800.00	569,800.00
-----			-----
	26,740,000.00	7,185,043.75	33,925,043.75
=====			=====

DEBT AMORTIZATION RATES

Period Ending	Principal	% of Principal Retired
09/30/2014	3,485,000.00	13.03%
09/30/2015	2,010,000.00	20.55%
09/30/2016	1,920,000.00	27.73%
09/30/2017	1,995,000.00	35.19%
09/30/2018	1,795,000.00	41.90%
09/30/2019	1,875,000.00	48.92%
09/30/2020	1,685,000.00	55.22%
09/30/2021	1,415,000.00	60.51%
09/30/2022	1,470,000.00	66.01%
09/30/2023	1,530,000.00	71.73%
09/30/2024	1,600,000.00	77.71%
09/30/2025	1,670,000.00	83.96%
09/30/2026	1,195,000.00	88.43%
09/30/2027	475,000.00	90.20%
09/30/2028	490,000.00	92.03%
09/30/2029	505,000.00	93.92%
09/30/2030	525,000.00	95.89%
09/30/2031	540,000.00	97.91%
09/30/2032	560,000.00	100.00%

PERTINENT PROVISIONS OF THE WATERWORKS & SEWER SYSTEM REVENUE BOND INDENTURE

1. Nature of Pledge: The bonds are special obligations of the city, payable from and secured by a first lien on and pledge of the net revenues derived from the operation of the waterworks and sewer system.

2. Special Funds Created by Indenture

I&S Fund: To receive net revenues by the last day of each month sufficient to meet debt service requirements when due.

Reserve Fund: To be accumulated and maintained in an amount equal to the average annual debt service, funded by monthly deposits equal to 1/60th of the total reserve requirement.

3. Coverage Required as a Condition to Issuance of Parity Bonds: For the completed fiscal year or for 12 consecutive months out of the 15 months immediately preceding the month preceding the adoption of additional bonds ordinance, net revenues shall have been not less than 1.25 times average annual debt service requirements, after giving effect of the additional bonds and 1.10 times the maximum annual debt service requirements after giving effect of the additional bonds.

4. Rate Covenant: Pursuant to Bond Ordinance, the City covenants to produce net revenues 1.20 times annual debt service requirements.

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			
	09-30-2013	09-30-2012	09-30-2011	09-30-2010
Revenues:				
Charges for Services	\$25,341,837	\$22,507,769	\$23,579,081	\$20,655,985
Other	37,903	144,690	108,677	1,096,052
Total Revenues	\$25,379,740	\$22,652,459	\$23,687,758	\$21,752,037
Expenses:				
Water & Sewer	\$8,816,580	\$8,481,955	\$7,508,879	\$6,929,170

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Other	6,652,691	6,786,519	5,914,621	5,845,883
Total Expenses	\$15,469,271	\$15,268,474	\$13,423,500	\$12,775,053
Available For Debt Service	\$9,910,469	\$7,383,985	\$10,264,258	\$8,976,984
Revenue Annual Reqmts	\$4,493,664	\$4,785,986	\$5,131,546	\$5,133,848
Coverage On Revenue Bds	2.21X	1.54X	2.00X	1.75X
Customer Count:				
Water	20,178	19,383	19,311	19,354
Sewer	18,469	18,383	18,323	18,384

NORTH TEXAS MWD WATER SUPPLY SYSTEM The North Texas Municipal Water District (NTMWD) owns and operates an extensive treated water supply system serving its member cities of Farmersville, Forney, Garland, Mesquite, McKinney, Plano, Princeton, Richardson, Rockwall, Royse City, and Wylie, and the City of Dallas as a special customer, and customer Cities of Allen, Fairview, Fate, Frisco, Kaufman, Lucas, Murphy, Parker, Rowlett, Sachse, and Sunnyvale.

On June 3, 1965, as amended, the City entered into a 40 year contract with NTMWD. The agreement has been extended and has a current termination date of May 3, 2024. Rates of the District are determined annually, based on amounts sufficient to cover its maintenance and operating expenses, including debt service. The contract requires the City to take or pay for a minimum of 3,192,000 gallons annually at the base rate of \$1.54 per 1,000 gallons.

SEWAGE DISPOSAL CONTRACT Sewage treatment is provided by the City of Garland, under a contract dated May 1994. The contract will terminate on April 1, 2020, if the City provides notice of termination to Garland during the year 2015. Rates are reviewed yearly and adjusted under the terms of the contract. The base sewer rate is \$16.42 per month effective October 2013. The 2013/14 volume charge for all consumption is \$4.39 per 1,000 gallons. Minimum residential bill (with no consumption) is \$64.86.

WATER RATES (Monthly billing) Historical rate changes were effective October 1, 2010, 2011, 2012 and 2013.

Old Rates (Effective October 1, 2012)

Base charge by meter size range	\$22.30 to \$121.58
Volume Charge first 25,000 gal	3.90/M gallons
Volume Charge over 25,000 gal	4.40/M gallons

New Rates (Effective October 1, 2013)

Base charge by meter size range	\$25.79 to \$125.07
Volume Charge first 25,000 gal	3.90/M gallons
Volume Charge over 25,000 gal	4.40/M gallons

SEWER RATES (Monthly billing)(Based on water consumption) Historical rate changes were effective October 1, 2010, 2011 and 2013.

Old Rates (Effective October 1, 2011)

Residential	
Minimum	\$16.42(Min)
Volume Charge	4.39/M
Maximum Bill	\$60.32

New Rates (Effective October 1, 2013)

Residential	
Minimum	\$16.80(Min)
Volume Charge	4.39/M
Maximum Bill	\$60.70

REVENUE BONDS AUTHORIZED BUT UNISSUED

Election Date	Purpose	Amount Authorized	Issued To Date	Unissued
10/29/79	Water	\$1,200,000	\$725,000	\$475,000
10/29/79	Sewer Impr	1,940,000	550,000	1,390,000
Total:		\$3,140,000	\$1,275,000	\$1,865,000*

* Due to the age of the authorizations, the City does not anticipate issuing these bonds.

NON-FUNDED DEBT PAYABLE (As of September 30, 2013)

The City reports additional debt in the principal amount of \$3,773,844 under W&S Fund as follows:

	Amount Outstanding	Int Rate	Next Year's Requirements	Reported Under
Compensated Absences	\$75,421	N/A	N/A	W&S Fund
OPEB*	\$110,487	N/A	N/A	W&S Fund
Pension Liability	\$100,777	N/A	N/A	W&S Fund
Capital Leases	\$3,487,159	0.00-4.17%	\$798,659	W&S Fund

* See PENSION FUND LIABILITY section of TMR #2252 for details of this obligation.

ECONOMIC BACKGROUND

The City of Rowlett is a retail center located in Dallas and Rockwall Counties, just north of Interstate Highway 30. The City is located four miles east of Garland and 12 miles northeast of Dallas. The City is traversed by State Hwy 66 which connects Rowlett with the cities of Garland and Dallas to the west and Rockwall to the east. The 2010 census was 56,199, a 26.28% increase since 2000.

The City is bordered by Lake Ray Hubbard on three sides, and is influenced by its increasing recreation and residential development. Lake Ray Hubbard, with approximately 32 miles of shoreline within Rowlett's City Limits, has become a major recreational lake due to its location in the Dallas Metropolitan Area, contributing to the City's growth.

COUNTY CHARACTERISTICS: Dallas County was created in 1846 from Nacogdoches and Robertson Counties and named for the U.S. Vice-President, George Mifflin Dallas. The north central Texas county is the major component of the Dallas Primary Metropolitan Statistical Area.

Dallas County is a national center for insurance, banking, electronics, conventions, aircraft manufacturing, and trade shows.

As one of the nation's leading convention centers, as well as trade and market centers, Dallas County receives an estimated 1,000,000 visitors annually. The Dallas Market Center attracts over 500,000 retail store buyers alone. Also located in the County is the World Trade Center, an international market center with 1.4 million square feet. Tourism is an important industry. Dallas County attractions include the Texas State Fair, Hall of State, Dallas Museum of Art, Museum of Natural History, SMU, Dallas Zoo, West End Historic District, and The Cotton Bowl.

COUNTY SEAT: Dallas

2010 census:	2,368,139 increasing 6.7 % since 2000
2000 census:	2,218,899 increasing 19.8 % since 1990
1990 census:	1,852,810

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Rowlett, City of (Waterworks & Sewer System)

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ECONOMIC BASE

Mineral: sand, gravel and gas.

Industry: manufacturing, government, data processing and conventions.

Agricultural: wheat, soybeans, horticulture, horses, hay, crops and corn.

PARKS

Year	Description	Volume
2009	Cedar Hill	275,461 Visitors
2010	Cedar Hill	251,370 Visitors
2011	Cedar Hill	225,137 Visitors
2012	Cedar Hill	287,055 Visitors
2013	Cedar Hill	279,263 Visitors

RETAIL SALES & EFFECTIVE BUYING INCOME(a)

Year	2013	2012	2011
Retail Sales	\$30.6B	\$30.1B	\$30.1B
Effective Buying Income (EBI)	\$52.0B	\$48.4B	\$48.8B
County Median Household Income	\$39,836	\$40,388	\$40,599
State Median Household Income	\$48,646	\$47,613	\$47,705
% of Households with EBI below \$25K	14.8 %	14.4 %	14.3 %
% of Households with EBI above \$25K	64.8 %	65.0 %	66.8 %

EMPLOYMENT DATA

	2013		2012		2011	
	Employed	Earnings	Employed	Earnings	Employed	Earnings
1st Q:	1,462,805	\$23.1B	1,439,848	\$22.7B	1,409,567	\$21.1B
2nd Q:	1,486,070	\$21.4B	1,466,216	\$20.5B	1,432,886	\$19.7B
3rd Q:	N/A	N/A	1,473,690	\$20.8B	1,444,264	\$20.7B
4th Q:	N/A	N/A	1,494,821	\$23.5B	1,455,683	\$21.7B

MAJOR COLLEGES AND UNIVERSITIES: University of Texas at Dallas, University of Dallas, The University of Texas Southwestern Medical at Dallas, Southern Methodist University, Richland College, Paul Quinn College, North Lake College, Mountain View College, El Centro College, Eastfield College, Cedar Valley College, Brookhaven College, Amberton University

COLLEGES AND UNIVERSITIES

Year	Total	Fall Enrollment
2013	13	113,032
2012	13	115,562
2011	13	118,547
2010	13	111,524
2009	13	106,102
2008	13	83,468

(a) DemographicsUSA County Edition

Any data on population, value added by manufacturing or production of minerals or agricultural products are from US Census or other official sources.

Major Employers(a)	# Employees
Garland ISD (City Schools only) Education	1,092
Lake Pointe Medical Center Hospital	686
City of Rowlett Municipality	372
Target Corp. Retail	275
Wal-Mart Supercenter Retail	250
Senior Care at Lake Pointe Assisted Living	190
DR Horton Builder	165

Albertson's Inc. Grocery	120
Rowlett Nursing Home Assisted Living	119
H&S Manufacturing Manufacturer	82

(a) Source: City of Rowlett Comprehensive Annual Financial Report dated September 30, 2013.

FINANCE CONNECTED OFFICIALS

Mayor
Todd GotteI
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Rowlett, TX 75030-0099
Phone: 972-412-6195
Fax: 972-412-6118
tgotteI@rowlett.com

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Phone: 972-412-6113
Fax: 972-412-6279
bfunderburk@rowlett.com

City Secretary
Laura Hallmark
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lhallmark@rowlett.com

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Utility Operations Manager
Tim Rogers
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EGB

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Rowlett, City of (General Obligation Debt)

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FOR OTHER BONDS OF THE CITY, SEE SEPARATE TEXAS MUNICIPAL REPORT.

FINANCIAL STATEMENT (As of September 30, 2013)

Taxable Assessed Valuation, 2013 (100% of Market)	\$3,116,498,883
Contract Debt	\$348,100
New Debt	\$7,910,000
Outstanding Debt	74,250,000
<hr/>	
Total General Obligation Debt	\$82,508,100
Less: Self-Supporting (a)	
Water & Sewer	12,366,544
Golf Course	5,920,000
Drainage	3,620,450
<hr/>	
GO Debt payable from Ad Valorem Taxes	\$60,601,106
Less: I&S Fund	452,569
<hr/>	
Net Debt	\$60,148,537
<hr/>	

(a) On April 04, 2014, the City's Financial Advisor reported the following General Obligation Debt being paid from revenues other than ad valorem taxes; thus considered self-supporting.

Net Debt Per Net Assessed Valuation - 1.93%
 Net Debt Per Sq mile - \$2,977,650.35
 Net Debt Per Capita - \$1,028.60
 Net Assessed Valuation Per Capita - \$53,295.35

Bureau of Census Pop: 2000 - 44,503
 Bureau of Census Pop: 2010 - 56,306
 2013 Estimated Population - 58,476
 Area: 20.20 Sq miles

PAYMENT RECORD: Never defaulted.

MATERIAL EVENT NOTICE (February 16, 2012) The City, by way of an administrative error, failed to provide funds to U.S. Bank Corporate Trust Services (the "paying agent"), to pay the coupon due February 15, 2012 for the Combination Tax & Limited Surplus Revenue C/O Series 2006. The City was timely with the wiring of funds for their remaining February 15, 2012 requirements.

The City wired funds to the paying agent on February 16, 2012 to satisfy the obligation. The City is examining its administrative procedures and making the necessary changes to remedy future oversights.

TAX DATA

Tax Year	Assessed Valuation*	Tax Rate	Adjusted Levy	% Collected within FY	Total % Collected as of 09/30/2013**
2008	\$3,368,492,778	\$0.7472	\$25,022,666	98.03	98.79
2009	3,285,713,211	0.7472	24,432,408	98.23	99.75
2010	3,220,265,191	0.7472	23,945,717	98.77	99.74
2011	3,171,899,616	0.7472	23,605,280	98.86	99.66
2012	3,124,841,950	0.7472	23,111,627	99.10	99.10
2013	3,116,498,883	0.7472	23,286,480	(In process of collection)	

* Includes captured appraised value of TIRZ #1.

** Delinquent tax collections are allocated to the respective years in which the taxes are levied.

Tax Rate Distribution	2013	2012	2011	2010
Operations	\$0.5048	\$0.4927	\$0.4908	\$0.4947

I&S	0.2424	0.2545	0.2563	0.2525
Totals	\$0.7472	\$0.7472	\$0.7472	\$0.7472

Tax Rate Limitation: 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 the constitutional provisions.

TAX INCREMENT REINVESTMENT ZONE On December 17, 2002, as amended April 15, 2003, the City Council approved the creation of Tax Increment Financing Reinvestment Zone #1 (TIRZ). The TIRZ is approximately 1,737 acres which includes the area within the Technology Research, Downtown, and Entertainment Waterfront districts. Public improvement projects included in the preliminary TIRZ project plan are as follows: water system, sewer system, streets, parks, and emergency services. The City's Tax Increment Base Value for the TIRZ is \$28,131,036. As development in the Zone has not begun, the increases of the taxable value in the Zone have been minimal. The City expects to contribute 100% of the tax increments collected by the City into the Zone fund to be used for Zone project. It includes three main subareas divided as follows:

Technology-Research ("TR") subarea	1,207.46
Downtown ("DT") subarea	207.01
Entertainment-Waterfront ("EW") subarea	323.29
<hr/>	
Total	1,737.76

	Captured
Tax Year	TIRZ #1 Valuation

2008	\$65,650,703
2009	69,076,426
2010	40,244,932
2011	39,641,258
2012	42,104,006
2013	46,316,928

Effective October 1, 2013, the City discontinued contributing property tax dollars to the TIRZ.

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. Net allocations on calendar year basis are as follows:

Calendar Year	Rate	Total Collected	% of Ad Val Tax Levy	Equiv of Ad Val Tax Rate
2010	1.000%	\$6,135,083	25.62%	\$0.19
2011	1.000	5,697,643	24.13	0.18
2012	1.000	5,010,216	21.67	0.16
2013	1.000	5,356,964	23.00	0.17

DETAILS OF GENERAL OBLIGATION DEBT

Details of Limited Tax Debt (Outstanding 9/30/2013)

GO Bds Taxable Ser 97A	
Tax Treatment:	Taxable
Original Issue Amount	\$6,500,000.00
Dated Date:	09/15/1997
Sale Date:	10/28/1997
Delivery Date:	11/25/1997
Sale Type:	Negotiated
Record Date:	MSRB

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Bond Form: BE
 Denomination: \$5,000
 Interest pays: Semi-Annually: 08/15, 02/15
 1st Coupon Date: 02/15/1998

Sale Type: Negotiated
 Record Date: MSRB
 Bond Form: BE
 Denomination: \$5,000
 Interest pays: Semi-Annually: 08/15, 02/15
 1st Coupon Date: 02/15/2003

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
 Remarketing Agent: Morgan Keegan & Company, Inc.
 Bond Counsel: Fisher & Newsom
 Financial Advisor: First Southwest Company, Dallas, TX
 Lead Manager: Morgan Keegan & Company, Inc.

Paying Agent: US Bank N.A., Dallas, TX
 Bond Counsel: McCall, Parkhurst & Horton
 Financial Advisor: First Southwest Company, Dallas, TX
 Lead Manager: Coastal Securities

Insurance: FGIC

Insurance: FGIC

General Obligation Bonds, Series 1997A, are for the purpose of financing a golf course. In addition, the City has created a public improvement district ("PID") which encompasses the golf course. The revenues from the operation of the golf course and assessments levied on the land in the PID will be applied to debt service on the bonds, obligated by the Developer's Agreement.

Use of Proceeds: Refunding.

Golf Course 100.00%

Refunding Notes: THIS ISSUE DEFEASED MTY(S) 02/01/2004-02/01/2006 OF GO REF BDS SER 93.
 THIS ISSUE DEFEASED MTY(S) 02/15/2004-02/15/2012 OF COMB TAX & REV C/O SER 94.
 THIS ISSUE DEFEASED MTY(S) 02/15/2004-02/15/2012 OF GO BDS SER 94.
 THIS ISSUE DEFEASED MTY(S) 02/15/2006-02/15/2013 OF COMB TAX & REV C/O SER 95.
 THIS ISSUE DEFEASED MTY(S) 02/15/2006-02/15/2013 OF GO BDS SER 95.
 THIS ISSUE DEFEASED MTY(S) 02/15/2008-02/15/2014 OF GO BDS SER 96.

Use of Proceeds: Golf Course.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/15/2026T	4,910,000.00	0.9700%(a)	100.000
-----\$4,910,000.00			

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2014	250,000.00	4.5000%	4.350%
-----\$250,000.00			

(a) Bonds bear interest at 6.36% per annum from date of delivery until 08/15/98. The interest rate re-sets annually at one year LIBOR plus 30 basic points. The bonds assumed an interest rate of 0.97% set on August 15, 2013.

Call Option: Non Callable

Call Option: Bonds maturing on August 15, 2026 callable in whole or in part on any 08-15 beginning August 15, 1998 @ par.

Term bonds maturing 2026 subject to mandatory sinking fund redemption ea 08-15 @ par as follows: 50M-2002; 60M-2003; 70M-2004; 80M-2005; 90M-2006; 115M-2007; 140M-2008; 160M-2009; 180M-2010; 200M-2011; 215M-2012; 230M-2013; 245M-2014; 265M-2015; 285M-2016; 305M-2017; 325M-2018; 345M-2019; 365M-2020; 390M-2021; 415M-2022; 440M-2023; 475M-2024; 510M-2025; 545M matures 2026.

Comb Tax & Ltd Surplus Rev C/O Ser 2003

Tax Treatment: Tax Exempt
 Original Issue Amount \$7,060,000.00
 Dated Date: 08/15/2003
 Sale Date: 08/26/2003
 Delivery Date: 09/25/2003
 Sale Type: Negotiated
 Record Date: MSRB
 Bond Form: BE
 Denomination: \$5,000
 Interest pays: Semi-Annually: 08/15, 02/15
 1st Coupon Date: 02/15/2004

Paying Agent: US Bank N.A., Dallas, TX
 Bond Counsel: McCall, Parkhurst & Horton
 Financial Advisor: First Southwest Company, Dallas, TX
 Lead Manager: RBC Dain Rauscher Inc.

Insurance: FGIC

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

Use of Proceeds: Streets, Library, Storage Facilities, Park, Community Center, Renovations.

Term bonds maturing on 08/15/2026:

Mandatory Redemption Date	Principal Amount
08/15/2014	\$245,000
08/15/2015	\$265,000
08/15/2016	\$285,000
08/15/2017	\$305,000
08/15/2018	\$325,000
08/15/2019	\$345,000
08/15/2020	\$365,000
08/15/2021	\$390,000
08/15/2022	\$415,000
08/15/2023	\$440,000
08/15/2024	\$475,000
08/15/2025	\$510,000
08/15/2026	\$545,000

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2014	350,000.00	4.2500%	4.310%
-----\$350,000.00			

GO Ref Bds Ser 2003
 Tax Treatment: Tax Exempt
 Original Issue Amount \$8,050,000.00
 Dated Date: 12/01/2002
 Sale Date: 12/04/2002
 Delivery Date: 01/07/2003

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Call Option: Bonds maturing on 02/15/2014 callable in whole or in part on any date beginning 02/15/2013 @ par.

Refunded Notes: Maturities refunded by GO Ref Bds Ser 2011

Refunded Amount	Mat Date	Sched Call	Price
365,000.00	02/15/2015	02/15/2013	Par
385,000.00	02/15/2016	02/15/2013	Par
400,000.00	02/15/2017	02/15/2013	Par
420,000.00	02/15/2018	02/15/2013	Par
440,000.00	02/15/2019	02/15/2013	Par
460,000.00	02/15/2020	02/15/2013	Par
485,000.00	02/15/2021	02/15/2013	Par
510,000.00	02/15/2022	02/15/2013	Par
535,000.00	02/15/2023	02/15/2013	Par

GO Bds Ser 2003-A

Tax Treatment: Tax Exempt
 Original Issue Amount \$3,815,000.00
 Dated Date: 08/15/2003
 Sale Date: 08/26/2003
 Delivery Date: 09/25/2003
 Sale Type: Negotiated
 Record Date: MSRB
 Bond Form: BE
 Denomination \$5,000
 Interest pays Semi-Annually: 08/15, 02/15
 1st Coupon Date: 02/15/2004

Paying Agent: US Bank N.A., Dallas, TX
 Bond Counsel: McCall, Parkhurst & Horton
 Financial Advisor: First Southwest Company, Dallas, TX
 Lead Manager: RBC Dain Rauscher Inc.

Insurance: FGIC

Use of Proceeds: Fire Station, Community Center.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2014	190,000.00	4.2500%	4.310%
-----\$190,000.00			

Call Option: Bonds maturing on 02/15/2014 callable in whole or in part on any date beginning 02/15/2013 @ par.

Refunded Notes: Maturities refunded by GO Ref Bds Ser 2011

Refunded Amount	Mat Date	Sched Call	Price
200,000.00	02/15/2015	02/15/2013	Par
210,000.00	02/15/2016	02/15/2013	Par
220,000.00	02/15/2017	02/15/2013	Par
230,000.00	02/15/2018	02/15/2013	Par
240,000.00	02/15/2019	02/15/2013	Par
250,000.00	02/15/2020	02/15/2013	Par
265,000.00	02/15/2021	02/15/2013	Par
280,000.00	02/15/2022	02/15/2013	Par
295,000.00	02/15/2023	02/15/2013	Par

GO Ref Bds Ser 2004

Tax Treatment: Tax Exempt
 Original Issue Amount \$4,885,000.00
 Dated Date: 06/15/2004
 Sale Date: 06/30/2004

Delivery Date: 07/29/2004
 Sale Type: Negotiated
 Record Date: MSRB
 Bond Form: BE
 Denomination \$5,000
 Interest pays Semi-Annually: 02/15, 08/15
 1st Coupon Date: 08/15/2004

Paying Agent: US Bank N.A., Dallas, TX
 Bond Counsel: McCall Parkhurst & Horton L.L.P.
 Financial Advisor: First Southwest Company, Dallas, TX
 Lead Manager: Southwest Securities

Insurance: AMBAC

Use of Proceeds: Refunding.

Refunding Notes: This issue defeased mty(s) 02/15/2005-02/15/2018 of GO Bds Ser 98 @ par.

This issue defeased mty(s) 02/15/2005-02/15/2018 of Comb Tax & Rev C/O Ser 98 @ par.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2014	375,000.00	4.1000%	4.210%
02/15/2015	80,000.00	4.5000%	4.350%
-----\$455,000.00			

Call Option: Bonds maturing on 02/15/2014 to 02/15/2015 callable in whole or in part on any date beginning 02/15/2013 @ par.

Refunded Notes: Maturities refunded by GO Ref Bds Ser 2011

Refunded Amount	Mat Date	Sched Call	Price
315,000.00*	02/15/2015	02/15/2013	Par
415,000.00	02/15/2016	02/15/2013	Par
430,000.00	02/15/2017	02/15/2013	Par
450,000.00	02/15/2018	02/15/2013	Par

* Partial Maturity

Comb Tax & Ltd Surplus Rev C/O Ser 2004

Tax Treatment: Tax Exempt
 Original Issue Amount \$4,420,000.00
 Dated Date: 09/15/2004
 Sale Date: 09/14/2004
 Delivery Date: 10/14/2004
 Sale Type: Negotiated
 Record Date: MSRB
 Bond Form: BE
 Denomination \$5,000
 Interest pays Semi-Annually: 08/15, 02/15
 1st Coupon Date: 02/15/2005

Paying Agent: US Bank N.A., Dallas, TX
 Bond Counsel: McCall Parkhurst & Horton L.L.P.
 Financial Advisor: First Southwest Company, Dallas, TX
 Lead Manager: RBC Dain Rauscher Inc.
 Co-Manager: Southwest Securities

Insurance: Syncora Guarantee Inc.

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

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Use of Proceeds: Right of Way, Streets, Renovations, Community Center, Fire Station.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2014	175,000.00	4.0000%	3.820%
-----\$175,000.00			

Call Option: Non Callable

Refunded Notes: Maturities refunded by GO Ref Bds Ser 2012

Refunded Amount	Mat Date	Sched Call	Price
180,000.00	02/15/2015	02/15/2014	Par
195,000.00	02/15/2016	02/15/2014	Par
195,000.00	02/15/2017	02/15/2014	Par
215,000.00	02/15/2018	02/15/2014	Par
225,000.00	02/15/2019	02/15/2014	Par
230,000.00	02/15/2020	02/15/2014	Par
240,000.00	02/15/2021	02/15/2014	Par
250,000.00	02/15/2022	02/15/2014	Par
260,000.00	02/15/2023	02/15/2014	Par
275,000.00	02/15/2024	02/15/2014	Par
605,000.00	02/15/2029	02/15/2014	Par

GO Bds Ser 2004A

Tax Treatment:	Tax Exempt
Original Issue Amount	\$6,080,000.00
Dated Date:	09/15/2004
Sale Date:	09/14/2004
Delivery Date:	10/14/2004
Sale Type:	Negotiated
Record Date:	MSRB
Bond Form:	BE
Denomination	\$5,000
Interest pays	Semi-Annually: 08/15, 02/15
1st Coupon Date:	02/15/2005

Paying Agent: US Bank N.A., Dallas, TX
 Bond Counsel: McCall Parkhurst & Horton L.L.P.
 Financial Advisor: First Southwest Company, Dallas, TX
 Lead Manager: RBC Dain Rauscher Inc.
 Co-Manager: Southwest Securities

Insurance: Syncora Guarantee Inc.

Use of Proceeds: Streets, Fire Station.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2014	285,000.00	4.0000%	3.820%
-----\$285,000.00			

Call Option: Non Callable

Refunded Notes: Maturities refunded by GO Ref Bds Ser 2012

Refunded Amount	Mat Date	Sched Call	Price
295,000.00	02/15/2015	02/15/2014	Par
305,000.00	02/15/2016	02/15/2014	Par
320,000.00	02/15/2017	02/15/2014	Par
335,000.00	02/15/2018	02/15/2014	Par
350,000.00	02/15/2019	02/15/2014	Par
365,000.00	02/15/2020	02/15/2014	Par

385,000.00	02/15/2021	02/15/2014	Par
400,000.00	02/15/2022	02/15/2014	Par
420,000.00	02/15/2023	02/15/2014	Par
440,000.00	02/15/2024	02/15/2014	Par

GO Ref Bds Ser 2005

Tax Treatment:	Tax Exempt
Original Issue Amount	\$8,615,000.00
Dated Date:	04/15/2005
Sale Date:	04/19/2005
Delivery Date:	05/26/2005
Sale Type:	Negotiated
Record Date:	MSRB
Bond Form:	BE
Denomination	\$5,000
Interest pays	Semi-Annually: 02/15, 08/15
1st Coupon Date:	08/15/2005

Paying Agent: US Bank N.A., Dallas, TX
 Bond Counsel: McCall Parkhurst & Horton L.L.P.
 Financial Advisor: First Southwest Company, Dallas, TX
 Lead Manager: Southwest Securities

Insurance: Syncora Guarantee Inc.

Use of Proceeds: Refunding.

Refunding Notes: This issue defeased mty(s) 02/15/2006-02/15/2007 of GO Bds Ser 96 @ par.
 This issue defeased mty(s) 02/15/2008-02/15/2010 and 02/15/2017 of Comb Tax & Rev C/O Ser 97 @ par.
 This issue defeased mty(s) 02/15/2008-02/15/2019 of GO Bds Ser 99 @ par.
 This issue defeased mty(s) 02/15/2010-02/15/2020 of GO Bds Ser 2000 @ par.
 This issue defeased mty(s) 02/15/2009, 02/15/2011, 02/15/2013, 02/15/2015, 02/15/2017, 02/15/2019 of Comb Tax & Ltd Surplus Rev C/O Ser 99C @ par.
 This issue defeased portion(s) of mty(s) 02/15/2008 - 02/15/2013 and 02/15/2017 of GO Ref & Imp Bds Ser 97 @ par.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2014	685,000.00	4.0000%	3.830%
02/15/2015	715,000.00	4.0000%	3.950%
02/15/2016	745,000.00	4.0000%	4.070%
02/15/2017	775,000.00	4.5000%	4.190%
02/15/2018	615,000.00	4.5000%	4.300%
02/15/2019	640,000.00	4.5000%	4.360%
02/15/2020	320,000.00	4.5000%	4.420%
-----\$4,495,000.00			

Call Option: Bonds maturing on 02/15/2016 to 02/15/2020 callable in whole or in part on any date beginning 02/15/2015 @ par.

Comb Tax & Ltd Surplus Rev C/O Ser 2005

Tax Treatment:	Tax Exempt
Original Issue Amount	\$22,170,000.00
Dated Date:	09/15/2005
Sale Date:	08/24/2005
Delivery Date:	09/30/2005
Sale Type:	Negotiated
Record Date:	MSRB

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Bond Form: BE
 Denomination: \$5,000
 Interest pays: Semi-Annually: 08/15, 02/15
 1st Coupon Date: 02/15/2006

Paying Agent: US Bank N.A., Dallas, TX
 Bond Counsel: McCall Parkhurst & Horton L.L.P.
 Financial Advisor: First Southwest Company, Dallas, TX
 Lead Manager: Southwest Securities
 Co-Manager: Coastal Securities

Insurance: National Public Finance Guarantee Corporation

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

Use of Proceeds: Fire Station, Streets, Renovation of Existing Facilities, Alley.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2014	1,005,000.00	4.0000%	3.870%
02/15/2015	1,045,000.00	4.0000%	3.990%
02/15/2016	1,090,000.00	4.0000%	4.100%
02/15/2017	1,130,000.00	4.1250%	4.190%
02/15/2018	1,180,000.00	4.1250%	4.280%
02/15/2019	1,225,000.00	4.2500%	4.350%
02/15/2020	1,280,000.00	4.2500%	4.400%
-----\$7,955,000.00			

Call Option: Bonds maturing on 02/15/2016 to 02/15/2020 callable in whole or in part on any date beginning 02/15/2015 @ par.

Refunded Notes: Maturities refunded by GO Ref Bds Ser 2013

Refunded Amount	Mat Date	Sched Call	Price
1,340,000	02/15/2021	02/15/2015	Par
1,405,000	02/15/2022	02/15/2015	Par
1,465,000	02/15/2023	02/15/2015	Par
1,530,000	02/15/2024	02/15/2015	Par
1,595,000	02/15/2025	02/15/2015	Par

Comb Tax & Ltd Surplus Rev C/O Ser 2006
 Tax Treatment: Tax Exempt
 Original Issue Amount: \$26,280,000.00
 Dated Date: 06/15/2006
 Sale Date: 06/27/2006
 Delivery Date: 07/27/2006
 Sale Type: Negotiated
 Record Date: MSRB
 Bond Form: BE
 Denomination: \$5,000
 Interest pays: Semi-Annually: 08/15, 02/15
 1st Coupon Date: 02/15/2007

Paying Agent: US Bank N.A., Dallas, TX
 Bond Counsel: McCall Parkhurst & Horton L.L.P.
 Financial Advisor: First Southwest Company, Dallas, TX
 Lead Manager: Southwest Securities
 Co-Manager: RBC Capital Markets

Insurance: National Public Finance Guarantee Corporation

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

Drainage 18.50%

Use of Proceeds: Fire Station, Road, Streets, Alley, Renovation of Existing Facilities, Drainage.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2014	1,015,000.00	4.5000%	4.250%
02/15/2015	1,055,000.00	4.2500%	4.340%
02/15/2016	1,105,000.00	4.2500%	4.400%
02/15/2017	1,160,000.00	4.7500%	4.500%
02/15/2019T	2,495,000.00	4.7000%	100.00%
02/15/2020	1,335,000.00	4.6250%	4.760%
02/15/2022T	2,865,000.00	5.0000%	4.720%
02/15/2024T	3,170,000.00	5.0000%	4.790%
02/15/2026T	3,515,000.00	5.1250%	4.710%
02/15/2031T	1,855,000.00	5.1250%	4.780%
-----\$19,570,000.00			

Call Option: Bonds maturing on 02/15/2017 to 02/15/2020 and 02/15/2019 and 02/15/2022 and 02/15/2024 and 02/15/2026 and 02/15/2031 callable in whole or in part on any date beginning 02/15/2016 @ par. The following term bonds are subject to mandatory sinking fund redemption each 2/15 @ par as follows: Mty 02/15/2019: 1,220M-02/15/2018; 1,275M matures 02/15/2019. Mty 02/15/2022: 1,395M-02/15/2021; 1,470M matures 02/15/2022. Mty 02/15/2024: 1,545M-02/15/2023; 1,625M matures 02/15/2024. Mty 02/15/2026: 1,710M-02/15/2025; 1,805M matures 02/15/2026. Mty 02/15/2031: 335M-02/15/2027; 350M-02/15/2028; 370M-02/15/2029; 390M-02/15/2030; 410M matures 02/15/2031.

Term bonds maturing on 02/15/2019:

Mandatory Redemption Date	Principal Amount
02/15/2018	\$1,220,000
02/15/2019	\$1,275,000

Term bonds maturing on 02/15/2022:

Mandatory Redemption Date	Principal Amount
02/15/2021	\$1,395,000
02/15/2022	\$1,470,000

Term bonds maturing on 02/15/2024:

Mandatory Redemption Date	Principal Amount
02/15/2023	\$1,545,000
02/15/2024	\$1,625,000

Term bonds maturing on 02/15/2026:

Mandatory Redemption Date	Principal Amount
02/15/2025	\$1,710,000
02/15/2026	\$1,805,000

Term bonds maturing on 02/15/2031:

Mandatory Redemption Date	Principal Amount
02/15/2027	\$335,000
02/15/2028	\$350,000
02/15/2029	\$370,000
02/15/2030	\$390,000
02/15/2031	\$410,000

GO Ref Bds Ser 2010
 Tax Treatment: Bank Qualified
 Original Issue Amount: \$10,825,000.00
 Dated Date: 06/15/2010
 Sale Date: 06/15/2010

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Delivery Date: 07/13/2010
 Sale Type: Negotiated
 Record Date: MSRB
 Bond Form: BE
 Denomination: \$5,000
 Interest pays: Semi-Annually: 02/15, 08/15
 1st Coupon Date: 08/15/2010

Paying Agent: US Bank N.A., Dallas, TX
 Bond Counsel: McCall Parkhurst & Horton L.L.P.
 Financial Advisor: First Southwest Company, Dallas, TX
 Lead Manager: Stephens Inc.

Use of Proceeds: Refunding.

Refunding Notes: This issue defeased remainder of mty(s) 2/15/2011-/15/2013, 2/15/2017 of GO Ref & Imp Bds Ser 97 @ par.
 This issue defeased mty(s) 2/15/2012-2/15/2019, 2/15/2021 of Comb Tax & Ltd Surplus Rev C/O Ser 2001 @ par.
 This issue defeased mty(s) 02/15/2012-02/15/2015, 02/15/2019-02/15/2021, 02/15/2018 of GO Bds Ser 2001 @ par.
 This issue defeased mty(s) 2/15/2012-2/15/2022 of Comb Tax & Ltd Surplus Rev C/O Ser 2002 @ par.
 This issue defeased mty(s) 2/15/2012-2/15/2022 of GO Bds Ser 2002 @ par.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2014	970,000.00	2.5000%	1.750%
02/15/2015	990,000.00	2.5000%	2.100%
02/15/2016	1,025,000.00	3.5000%	2.500%
02/15/2017	1,060,000.00	4.0000%	2.800%
02/15/2018	935,000.00	4.0000%	3.050%
02/15/2019	975,000.00	4.0000%	3.250%
02/15/2020	1,015,000.00	4.0000%	3.450%
02/15/2021	1,050,000.00	4.0000%	3.550%
02/15/2022	760,000.00	4.0000%	3.650%
-----\$8,780,000.00			

Call Option: Bonds maturing on 02/15/2021 to 02/15/2022 callable in whole or in part on any date beginning 02/15/2020 @ par.

GO Ref Bds Taxable Ser 2010A
 Tax Treatment: Taxable
 Original Issue Amount \$1,175,000.00
 Dated Date: 07/01/2010
 Sale Date: 07/06/2010
 Delivery Date: 08/05/2010
 Sale Type: Negotiated
 Record Date: MSRB
 Bond Form: BE
 Denomination: \$5,000
 Interest pays: Semi-Annually: 02/15, 08/15
 1st Coupon Date: 08/15/2010

Paying Agent: US Bank N.A., Dallas, TX
 Bond Counsel: McCall Parkhurst & Horton L.L.P.
 Financial Advisor: First Southwest Company, Dallas, TX
 Lead Manager: Stephens Inc.

Golf Course 100.00%

Use of Proceeds: Refunding.

Refunding Notes: This issue defeased mty(s) 8/15/2028 of Comb Tax & Ltd Surplus Rev C/O Taxable Ser 99A @ par.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/15/2015T	100,000.00	2.8800%	100.00%
08/15/2017T	110,000.00	3.7200%	100.00%
08/15/2020T	180,000.00	4.4600%	100.00%
08/15/2025T	360,000.00	5.0100%	100.00%
08/15/2028T	260,000.00	5.7100%	100.00%
-----\$1,010,000.00			

Call Option: Term bonds maturing on 08/15/2025 and 08/15/2028 callable in whole or in part on any date beginning 08/15/2020 @ par.

Term Call: Term bonds maturing on 08/15/2012:

Mandatory Redemption Date	Principal Amount
08/15/2010	\$25,000
08/15/2011	\$45,000
08/15/2012	\$50,000

Term bonds maturing on 08/15/2015:

Mandatory Redemption Date	Principal Amount
08/15/2013	\$45,000
08/15/2014	\$50,000
08/15/2015	\$50,000

Term bonds maturing on 08/15/2017:

Mandatory Redemption Date	Principal Amount
08/15/2016	\$55,000
08/15/2017	\$55,000

Term bonds maturing on 08/15/2020:

Mandatory Redemption Date	Principal Amount
08/15/2018	\$55,000
08/15/2019	\$60,000
08/15/2020	\$65,000

Term bonds maturing on 08/15/2025:

Mandatory Redemption Date	Principal Amount
08/15/2021	\$65,000
08/15/2022	\$70,000
08/15/2023	\$70,000
08/15/2024	\$75,000
08/15/2025	\$80,000

Term bonds maturing on 08/15/2028:

Mandatory Redemption Date	Principal Amount
08/15/2026	\$85,000
08/15/2027	\$85,000
08/15/2028	\$90,000

GO Ref Bds Ser 2011
 Tax Treatment: Bank Qualified
 Original Issue Amount \$9,000,000.00
 Dated Date: 10/01/2011
 Sale Date: 10/12/2011
 Delivery Date: 11/14/2011
 Sale Type: Negotiated
 Record Date: MSRB
 Bond Form: BE
 Denomination: \$5,000
 Interest pays: Semi-Annually: 08/15, 02/15
 1st Coupon Date: 02/15/2012

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Paying Agent: US Bank N.A., Dallas, TX
 Bond Counsel: McCall Parkhurst & Horton L.L.P.
 Financial Advisor: First Southwest Company, Dallas, TX
 Lead Manager: Stephens Inc.
 Underwriter's Counsel: West & Associates LLP

Water & Sewer 11.59%

Use of Proceeds: Refunding.

Refunding Notes: This issue defeased mty(s) 2/15/2015-2/15/2023 of Comb Tax & Ltd Surplus Rev C/O Ser 2003 @ par.
 This issue defeased mty(s) 2/15/2015-2/15/2023 of GO Bds Ser 2003-A @ par.
 This issue defeased mty(s) 2/15/2016-2/15/2018, and \$315,000.00 of 2/15/2015 of GO Ref Bds Ser 2004 @ par.
 This issue defeased mty(s) 03/01/2013-03/01/2019, 03/01/2021 of WW & SS Rev Bds Ser 2001 @ par.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2014	155,000.00	2.0000%	0.900%
02/15/2015	1,035,000.00	3.0000%	1.250%
02/15/2016	1,155,000.00	3.0000%	1.550%
02/15/2017	1,180,000.00	3.0000%	1.850%
02/15/2018	1,225,000.00	4.0000%	2.125%
02/15/2019	805,000.00	4.0000%	2.450%
02/15/2020	830,000.00	4.0000%	2.700%
02/15/2021	865,000.00	4.0000%	2.800%
02/15/2022	740,000.00	4.0000%	2.950%
02/15/2023	770,000.00	4.0000%	3.050%
-----\$8,760,000.00			

Call Option: Bonds maturing on 02/15/2022 to 02/15/2023 callable in whole or in part on any date beginning 02/15/2021 @ par.

GO Ref Bds Ser 2012

Tax Treatment: Tax Exempt
 Original Issue Amount \$17,155,000.00
 Dated Date: 06/01/2012
 Sale Date: 06/05/2012
 Delivery Date: 07/10/2012
 Sale Type: Negotiated
 Record Date: MSRB
 Bond Form: BE
 Denomination \$5,000
 Interest pays Semi-Annually: 02/15, 08/15
 1st Coupon Date: 08/15/2012

Paying Agent: US Bank N.A., Dallas, TX
 Bond Counsel: McCall Parkhurst & Horton L.L.P.
 Financial Advisor: First Southwest Company, Dallas, TX
 Lead Manager: Comerica Securities
 Co-Manager: BOSC, Inc.
 Underwriter's Counsel: West & Associates LLP

Water & Sewer 63.44%

Use of Proceeds: Refunding.

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

WW & SS Rev Bds Ser 2004A	Refunded Amount	Mat Date	Sched Call	Price
	895,000.00	03/01/2015	03/01/2014	Par
	935,000.00	03/01/2016	03/01/2014	Par
	985,000.00	03/01/2017	03/01/2014	Par
	1,035,000.00	03/01/2018	03/01/2014	Par
	1,085,000.00	03/01/2019	03/01/2014	Par
	1,140,000.00	03/01/2020	03/01/2014	Par
	1,200,000.00	03/01/2021	03/01/2014	Par
	1,260,000.00	03/01/2022	03/01/2014	Par
	1,325,000.00	03/01/2023	03/01/2014	Par
	1,395,000.00	03/01/2024	03/01/2014	Par

Refunded Amount	Mat Date	Sched Call	Price
295,000.00	02/15/2015	02/15/2014	Par
305,000.00	02/15/2016	02/15/2014	Par
320,000.00	02/15/2017	02/15/2014	Par
335,000.00	02/15/2018	02/15/2014	Par
350,000.00	02/15/2019	02/15/2014	Par
365,000.00	02/15/2020	02/15/2014	Par
385,000.00	02/15/2021	02/15/2014	Par
400,000.00	02/15/2022	02/15/2014	Par
420,000.00	02/15/2023	02/15/2014	Par
440,000.00	02/15/2024	02/15/2014	Par

GO Bds Ser 2004A

Refunded Amount	Mat Date	Sched Call	Price
180,000.00	02/15/2015	02/15/2014	Par
195,000.00	02/15/2016	02/15/2014	Par
195,000.00	02/15/2017	02/15/2014	Par
215,000.00	02/15/2018	02/15/2014	Par
225,000.00	02/15/2019	02/15/2014	Par
230,000.00	02/15/2020	02/15/2014	Par
240,000.00	02/15/2021	02/15/2014	Par
250,000.00	02/15/2022	02/15/2014	Par
260,000.00	02/15/2023	02/15/2014	Par
275,000.00	02/15/2024	02/15/2014	Par
605,000.00	02/15/2029	02/15/2014	Par

Comb Tax & Ltd Surplus Rev C/O Ser 2004

Refunded Amount	Mat Date	Sched Call	Price
95,000.00	02/15/2014		0.620%
1,450,000.00	02/15/2015		0.800%
1,495,000.00	02/15/2016		0.940%
1,540,000.00	02/15/2017		1.210%
1,595,000.00	02/15/2018		1.480%
1,640,000.00	02/15/2019		1.730%
1,680,000.00	02/15/2020		2.000%
1,745,000.00	02/15/2021		2.250%
1,820,000.00	02/15/2022		2.400%
1,915,000.00	02/15/2023		2.550%
2,020,000.00	02/15/2024		2.690%
70,000.00	02/15/2029T		3.2500%
-----\$17,065,000.00			

Maturity Amount Coupon Orig Reoffering Price/Yield

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2014	95,000.00	2.0000%	0.620%
02/15/2015	1,450,000.00	2.0000%	0.800%
02/15/2016	1,495,000.00	3.0000%	0.940%
02/15/2017	1,540,000.00	3.0000%	1.210%
02/15/2018	1,595,000.00	3.0000%	1.480%
02/15/2019	1,640,000.00	3.0000%	1.730%
02/15/2020	1,680,000.00	3.0000%	2.000%
02/15/2021	1,745,000.00	4.0000%	2.250%
02/15/2022	1,820,000.00	5.0000%	2.400%
02/15/2023	1,915,000.00	5.0000%	2.550%
02/15/2024	2,020,000.00	5.0000%	2.690%
02/15/2029T	70,000.00	3.2500%	3.470%
-----\$17,065,000.00			

Call Option: Bonds maturing on 02/15/2023 to 02/15/2024 and term bonds maturing on 02/15/2029 callable in whole or in part on any date beginning 02/15/2022 @ par.

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

Mandatory Redemption Date	Principal Amount
02/15/2025	\$15,000
02/15/2026	\$15,000
02/15/2027	\$15,000
02/15/2028	\$10,000
02/15/2029	\$15,000

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GO Ref Bds Ser 2013
 Tax Treatment: Bank Qualified
 Original Issue Amount \$7,910,000.00
 Dated Date: 12/19/2013
 Sale Date: 11/19/2013
 Delivery Date: 12/19/2013
 Sale Type: Competitive
 TIC: 2.4357%
 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: US Bank N.A., Dallas, TX
 Bond Counsel: McCall Parkhurst & Horton L.L.P.
 Financial Advisor: First Southwest Company, Dallas, TX
 Lead Manager: Robert W. Baird & Co., Inc.
 Co-Manager: CL King & Associates
 Co-Manager: Country Club Bank
 Co-Manager: Cronin & Co.
 Co-Manager: Davenport & Co. LLC
 Co-Manager: Duncan-Williams, Inc.
 Co-Manager: Edward Jones
 Co-Manager: Isaak Bond
 Co-Manager: Kildare Capital, Inc.
 Co-Manager: Loop Capital Markets LLC
 Co-Manager: Northland Securities
 Co-Manager: Ross, Sinclair & Associates, Inc.
 Co-Manager: Vining-Sparks IBG

Water & Sewer 6.64%

Use of Proceeds: Refunding.

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

Refunded Amount	Mat Date	Sched Call	Price
170,000	03/01/2016	03/01/2014	Par
180,000	03/01/2017	03/01/2014	Par
190,000	03/01/2018	03/01/2014	Par

Refunded Amount	Mat Date	Sched Call	Price
1,340,000	02/15/2021	02/15/2015	Par
1,405,000	02/15/2022	02/15/2015	Par
1,465,000	02/15/2023	02/15/2015	Par
1,530,000	02/15/2024	02/15/2015	Par
1,595,000	02/15/2025	02/15/2015	Par

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2014	175,000.00	3.0000%	0.250%
02/15/2016	165,000.00	3.0000%	0.500%
02/15/2017	170,000.00	3.0000%	0.750%
02/15/2018	180,000.00	3.0000%	1.100%
02/15/2021	1,340,000.00	5.0000%	2.000%
02/15/2022	1,405,000.00	5.0000%	2.250%
02/15/2023	1,455,000.00	2.5000%	2.400%
02/15/2025T	3,020,000.00	2.7000%	100.00%
-----\$7,910,000.00			

Call Option: Term bonds maturing on 02/15/2025 callable in whole or in part on any date beginning 02/15/2023 @ par.

Mandatory Redemption Date	Principal Amount
02/15/2024	\$1,490,000
02/15/2025	\$1,530,000

GRAND TOTAL===== > \$82,160,000.00

BOND DEBT SERVICE

Period Ending	Principal	Interest	Debt Service
09/30/14	6,020,000.00	2,967,000.08	8,987,000.08
09/30/15	6,685,000.00	2,848,510.00	9,533,510.00
09/30/16	7,120,000.00	2,622,337.00	9,742,337.00
09/30/17	7,375,000.00	2,364,339.00	9,739,339.00
09/30/18	7,330,000.00	2,089,820.75	9,419,820.75
09/30/19	6,965,000.00	1,816,951.50	8,781,951.50
09/30/20	6,890,000.00	1,552,963.38	8,442,963.38
09/30/21	6,850,000.00	1,277,577.00	8,127,577.00
09/30/22	6,680,000.00	981,587.50	7,661,587.50
09/30/23	6,195,000.00	706,592.50	6,901,592.50
09/30/24	5,685,000.00	467,490.00	6,152,490.00
09/30/25	3,845,000.00	283,167.50	4,128,167.50
09/30/26	2,450,000.00	162,998.13	2,612,998.13
09/30/27	435,000.00	97,533.13	532,533.13
09/30/28	450,000.00	74,720.25	524,720.25
09/30/29	385,000.00	50,725.00	435,725.00
09/30/30	390,000.00	31,006.25	421,006.25
09/30/31	410,000.00	10,506.25	420,506.25
	82,160,000.00	20,405,825.21	102,565,825.21

COMPUTED ON BASIS OF MANDATORY REDEMPTION

DEBT AMORTIZATION RATES

Period Ending	Principal	% of Principal Retired
09/30/2014	6,020,000.00	07.33%
09/30/2015	6,685,000.00	15.46%
09/30/2016	7,120,000.00	24.13%
09/30/2017	7,375,000.00	33.11%
09/30/2018	7,330,000.00	42.03%
09/30/2019	6,965,000.00	50.51%
09/30/2020	6,890,000.00	58.89%
09/30/2021	6,850,000.00	67.23%
09/30/2022	6,680,000.00	75.36%
09/30/2023	6,195,000.00	82.90%
09/30/2024	5,685,000.00	89.82%
09/30/2025	3,845,000.00	94.50%
09/30/2026	2,450,000.00	97.48%
09/30/2027	435,000.00	98.01%
09/30/2028	450,000.00	98.56%
09/30/2029	385,000.00	99.03%
09/30/2030	390,000.00	99.50%
09/30/2031	410,000.00	100.00%

DEBT SERVICE FUND MANAGEMENT INDEX

G.O. Debt Service Requirements for fiscal year-ending 09/30/2014	\$8,987,000
Contract Debt Service Requirements for fiscal year-ending 09/30/2014	\$120,885
I&S Fds all G.O. issues 09/30/2013	\$452,569

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2013 I&S Fund Tax Levy @ 90%*	6,798,954
Golf Course	390,509
Drainage	379,676
Water & Sewer	622,701
Estimated Interest Income	5,130

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

ROCKWALL EMERGENCY SERVICES CORPORATION (See Texas Municipal Report #0315 for additional information, including all contracting parties)

Date of Original Contract:	August 15, 2006
Length of contract:	10 years
Bonds Outstanding:	\$1,180,000 as of 9-30-13

Nature of Contract: Bond Proceeds will be used by the Participants to provide a firearm training facilities for their law enforcement personnel for use by such Sponsoring Local Governments.

Terms of Contract: Each Participant acknowledges and agrees that must pay the Operation and Maintenance Component of the Annual Requirement in order to have use of the Facility. The Participants hereby agree and direct that the Corporation shall establish and from time to time revise the charges for the use of the Facility by Participants hereunder so that the Annual Requirement shall at all times by not less than an amount sufficient to pay or provide for the payment of: Operation and Maintenance Expenses, the principal and interest on its Bonds, the proportionate part of any special or reserve funds required to be established and/or maintained, an amount in addition thereto sufficient to restore any deficiency in any of such funds required to be accumulated and maintained, and amount sufficient to pay all obligations with respect to any Credit Agreement, and the charges of paying agents and registrars for paying principal of, redemption premium, if any, and interest on, all Bonds. Each Participant's proportionate share of the Annual Requirement for each Fiscal Year shall be, subject to the subsequent provisions hereof, a percentage obtained by dividing such Participant's number of Authorized Personnel employed by or under contract with such Participant as of April 1 preceding such Fiscal Year by the total number of Authorized Personnel employed or under contract of all Participants as of such April 1. Each Participant agrees to provide to the Corporation in writing, no later than May 15 of each Fiscal Year, the number of its Authorized Personnel employed by or under contract with such Participant as of such April 1. Each Participant agrees to levy and collect an annual ad valorem tax sufficient to pay its Debt Service Component.

Allocation Percentages by Entity Contracting Party	Percentage of Annual Debt	
	FY 2013	FY 2012
-----	-----	-----
City of Heath	6.510%	6.870%
City of Rockwall	28.740	27.480
City of Royse	5.750	6.870
City of Rowlett	29.500	29.390
Rockwall Co.	29.500	29.390

DRAINAGE FUND STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

	Fiscal Year Ended			
	09-30-2013	09-30-2012	09-30-2011	09-30-2010
Revenues:				
Service Charges	\$1,328,989	\$1,300,878	\$1,301,172	\$1,305,614
Other	1,688	3,584	6,533	64,105
	-----	-----	-----	-----
Total Revenues	\$1,330,677	\$1,304,462	\$1,307,705	\$1,369,719
Expenses	\$669,461	\$918,500	\$478,516	\$530,726
Available For Debt Service	\$661,216	\$385,962	\$829,189	\$838,993

GOLF SYSTEM STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

	Fiscal Year Ended			
	09-30-2013	09-30-2012	09-30-2011	09-30-2010
Revenues	\$598,270	\$594,467	\$590,904	\$583,693
Expenses:				
Capital Outlay	\$150,821	\$124,837	\$76,618	\$2,698
Available For Debt Service	\$447,449	\$469,630	\$514,286	\$580,995
Transfers to I&S Fund	(393,568)	(522,262)	(539,550)	(388,484)
Beg. Balance	\$503,579	\$556,211	\$581,475	\$388,964
Ending Balance	\$557,460	\$503,579	\$556,211	\$581,475
	=====	=====	=====	=====

GENERAL OBLIGATION BONDS AUTHORIZED BUT UNISSUED

Election Date	Purpose	Amount	Issued	Unissued
		Authorized	To Date	
01/18/97	Street	\$15,000,000	\$11,040,000	\$3,960,000
01/18/97	Traffic Signal Impr	320,000	320,000	0
01/18/97	Bridge	590,000	590,000	0
01/18/97	Alley Imps	2,000,000	2,000,000	0
01/18/97	Park	1,000,000	1,000,000	0
Total:		\$18,910,000	\$14,950,000	\$3,960,000

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)

	2014	2013
Employee:	7.00%	7.00%
City:	13.43%	14.05%

Actuarial Valuation as of	12/31/2012	12/31/2011
Assets	\$75,124,003	\$68,481,440
Accrued Liabilities	\$84,408,558	\$79,428,640

(Unfunded)/Overfunded Liab. (\$9,284,555) (\$10,947,200)

Funded Ratio	89.00%	86.22%
Annual Covered Payroll	\$18,881,691	\$16,682,434
(Unfunded)/Overfunded Liability as a % of Covered Payroll	(49.17)%	(65.62)%

2012 Source: City of Rowlett 09/30/2013 CAFR

2011 Source: City of Rowlett 09/30/2012 CAFR

POST EMPLOYMENT HEALTH BENEFITS: GASB STATEMENT 45

GASB released the Statement of Governmental Accounting Standards No. 45 (GASB 45), Accounting and Financial Reporting by Employers for Post Employment Benefits Other Than Pensions (OPEB), in June 2004. The City has implemented GASB 45 for the fiscal year beginning October 1, 2008. GASB 45 sets forth standards for measurement, recognition, and display of post-employment benefits, other than pensions, such as health and life insurance for current and future retirees.

The City's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligations were as follows:

Fiscal Year	Annual OPEB Costs	Employer Contribution	% of Annual OPEB Cost Contributed	Net OPEB Obligation
2011	\$364,990	\$ 128,169	35.12%	\$739,818
2012	382,353	175,160	45.81%	947,011
2013	394,436	217,602	55.17%	1,123,845

As of December 31, 2011, the most recent actuarial valuation date, the actuarial accrued liability for benefits was \$2,820,447, all of which was unfunded. The covered payroll was \$18,821,603, and the ratio of the unfunded actuarial accrued liability to the covered payroll was 14.99%.

NON-FUNDED DEBT PAYABLE (As of September 30, 2013)

The City reports additional debt in the principal amount of \$13,803 under Drainage Util Fd and \$7,770,206 under Govt Activities as follows:

	Amount Outstanding	Int Rate	Next Year's Requirements	Reported Under
Compensated Absences	\$1,417	N/A	N/A	Drainage Util Fd
Pension Liability	\$6,044	N/A	N/A	Drainage Util Fd
OPEB*	\$6,342	N/A	N/A	Drainage Util Fd
Capital Leases	\$2,817,990	0.00-4.17%	\$668,027	Govt Activities
Compensated Absences	\$2,531,358	N/A	N/A	Govt Activities
OPEB*	\$1,007,016	N/A	N/A	Govt Activities
Pension Liability	\$1,413,842	N/A	N/A	Govt Activities

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

ESTIMATED OVERLAPPING DEBT STATEMENT

Taxing Body	Debt Amount	As Of	%Ovlp	Ovlp Amt
Dallas Co	\$126,255,000	* 03/31/14	1.41	\$1,780,196
Dallas Co CCD	339,035,000	* 03/31/14	1.41	4,780,394
Dallas Co Hosp Dist	686,047,972	12/31/12	1.41	9,673,276
Dallas County Schools	61,595,000	* 03/31/14	1.41	868,490
Garland ISD	346,746,128	* 03/31/14	19.21	66,609,931
Rockwall Co	82,067,002	03/31/13	6.25	5,129,188
Rockwall ISD	331,640,404	06/30/13	7.12	23,612,797
Total Overlapping Debt:				\$112,454,270
Rowlett, City of		09/30/13		\$60,148,537
Total Direct and Overlapping Debt:				\$172,602,807
Total Direct and Overlapping Debt % of A.V.:				5.54%
Total Direct and Overlapping Debt per Capita:				\$2,952

* Gross Debt

ECONOMIC BACKGROUND

The City of Rowlett is a retail center located in Dallas and Rockwall Counties just north of Interstate Highway 30. The City is located four miles east of Garland and 12 miles northeast of Dallas. The City is traversed by State Hwy 66 which connects Rowlett with the cities of Garland and Dallas to the west and Rockwall to the east. The 2010 census was 56,199, a 26.28% increase since 2000.

The City is bordered by Lake Ray Hubbard on three sides, and is influenced by its increasing recreation and residential development. Lake Ray Hubbard, with approximately 32 miles of shoreline within Rowlett's City Limits, has become a major recreational lake due to its location in the Dallas Metropolitan Area, contributing to the City's growth.

COUNTY CHARACTERISTICS: Dallas County was created in 1846 from Nacogdoches and Robertson Counties and named for the U.S. Vice-President, George Mifflin Dallas. The north central Texas county is the major component of the Dallas Primary Metropolitan Statistical Area.

Dallas County is a national center for insurance, banking, electronics, conventions, aircraft manufacturing, and trade shows.

As one of the nation's leading convention centers, as well as trade and market centers, Dallas County receives an estimated 1,000,000 visitors annually. The Dallas Market Center attracts over 500,000 retail store buyers alone. Also located in the County is the World Trade Center, an international market center with 1.4 million square feet. Tourism is an important industry. Dallas County attractions include the Texas State Fair, Hall of State, Dallas Museum of Art, Museum of Natural History, SMU, Dallas Zoo, West End Historic District, and The Cotton Bowl.

COUNTY SEAT: Dallas

2010 census: 2,368,139 increasing 6.7 % since 2000
2000 census: 2,218,899 increasing 19.8 % since 1990
1990 census: 1,852,810

ECONOMIC BASE

Mineral: sand, gravel and gas.

Industry: manufacturing, government, data processing and conventions.

Agricultural: wheat, soybeans, horticulture, horses, hay, crops and corn.

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PARKS

Year	Description	Volume
2009	Cedar Hill	275,461 Visitors
2010	Cedar Hill	251,370 Visitors
2011	Cedar Hill	225,137 Visitors
2012	Cedar Hill	287,055 Visitors
2013	Cedar Hill	279,263 Visitors

RETAIL SALES & EFFECTIVE BUYING INCOME(a)

Year	2013	2012	2011
Retail Sales	\$30.6B	\$30.1B	\$30.1B
Effective Buying Income (EBI)	\$52.0B	\$48.4B	\$48.8B
County Median Household Income	\$39,836	\$40,388	\$40,599
State Median Household Income	\$48,646	\$47,613	\$47,705
% of Households with EBI below \$25K	14.8 %	14.4 %	14.3 %
% of Households with EBI above \$25K	64.8 %	65.0 %	66.8 %

EMPLOYMENT DATA

	2013		2012		2011	
	Employed	Earnings	Employed	Earnings	Employed	Earnings
1st Q:	1,462,805	\$23.1B	1,439,848	\$22.7B	1,409,567	\$21.1B
2nd Q:	1,486,070	\$21.4B	1,466,216	\$20.5B	1,432,886	\$19.7B
3rd Q:	N/A	N/A	1,473,690	\$20.8B	1,444,264	\$20.7B
4th Q:	N/A	N/A	1,494,821	\$23.5B	1,455,683	\$21.7B

MAJOR COLLEGES AND UNIVERSITIES: University of Texas at Dallas, University of Dallas, The University of Texas Southwestern Medical at Dallas, Southern Methodist University, Richland College, Paul Quinn College, North Lake College, Mountain View College, El Centro College, Eastfield College, Cedar Valley College, Brookhaven College, Amberon University

COLLEGES AND UNIVERSITIES

Year	Total	Fall Enrollment
2013	13	113,032
2012	13	115,562
2011	13	118,547
2010	13	111,524
2009	13	106,102
2008	13	83,468

(a) DemographicsUSA County Edition

Any data on population, value added by manufacturing or production of minerals or agricultural products are from US Census or other official sources.

Major Employers(a) # Employees

Garland ISD (City Schools only) Education	1,092
Lake Pointe Medical Center Hospital	686
City of Rowlett Municipality	372
Target Corp. Retail	275
Wal-Mart Supercenter Retail	250
Senior Care at Lake Pointe Assisted Living	190
DR Horton Builder	165
Albertson's Inc. Grocery	120
Rowlett Nursing Home Assisted Living	119
H&S Manufacturing Manufacturer	82

(a) Source: City of Rowlett Comprehensive Annual Financial Report dated September 30, 2013.

Principal Taxpayers	2013 AV	% of AV
1. Tenet Health Care System Medical Facility	\$40,331,310	1.29%
2. Oncor Electric Delivery Electric Utility	26,551,630	0.85%
3. Wal-Mart Stores Inc. Retail	20,291,260	0.65%
4. Target Corp. Retail	16,342,210	0.52%
5. Verizon Telephone Utility	16,242,850	0.52%
6. ARC LCROW X 001 LLC Development	11,405,490	0.37%
7. Safeway Inc. Grocery	10,445,230	0.34%
8. NSHE TX Bay City LLC Medical Office Building	10,000,000	0.32%
9. Lakeview Parkview Apartments	8,750,000	0.28%
10. Lake Pointe NH Realty Ltd. Commercial	7,609,520	0.24%
Total:	\$167,969,500	5.38%

FINANCE CONNECTED OFFICIALS

Mayor
Todd Gotte1
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Fax: 972-412-6118
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City Manager
Brian Funderburk
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Rowlett, City of (General Obligation Debt)

Dallas, Rockwall Counties

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