

Outstanding Debt

As of FY 2015

City of Abernathy, Texas

Specialized Public Finance Inc.
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SPECIALIZED PUBLIC FINANCE INC.
FINANCIAL ADVISORY SERVICES

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Texas Municipal Report	C



TAB A
SUMMARY OF DEBT

City of Abernathy, Texas
Outstanding Debt as of FY 2015

\$1,445,000 Comb Tax & Rev C/O Series 2015		
FYE 9/30	Principal (000s)	Coupon
2015		
2016	78	2.860%
2017	81	2.860%
2018	83	2.860%
2019	85	2.860%
2020	88	2.860%
2021	90	2.860%
2022	93	2.860%
2023	96	2.860%
2024	98	2.860%
2025	101	2.860%
2026	104	2.860%
2027	107	2.860%
2028	110	2.860%
2029	114	2.860%
2030	117	2.860%
Total	\$1,445	

Issue Details	
<i>Next Call</i>	February 15, 2022 @ par
<i>Delivery Date</i>	January 8, 2015
<i>Interest Due</i>	February 15 August 15
<i>Principal Due</i>	February 15
<i>Insurance</i>	none
<i>Paying Agent</i>	BB&T
<i>Use of Funds</i>	New Money

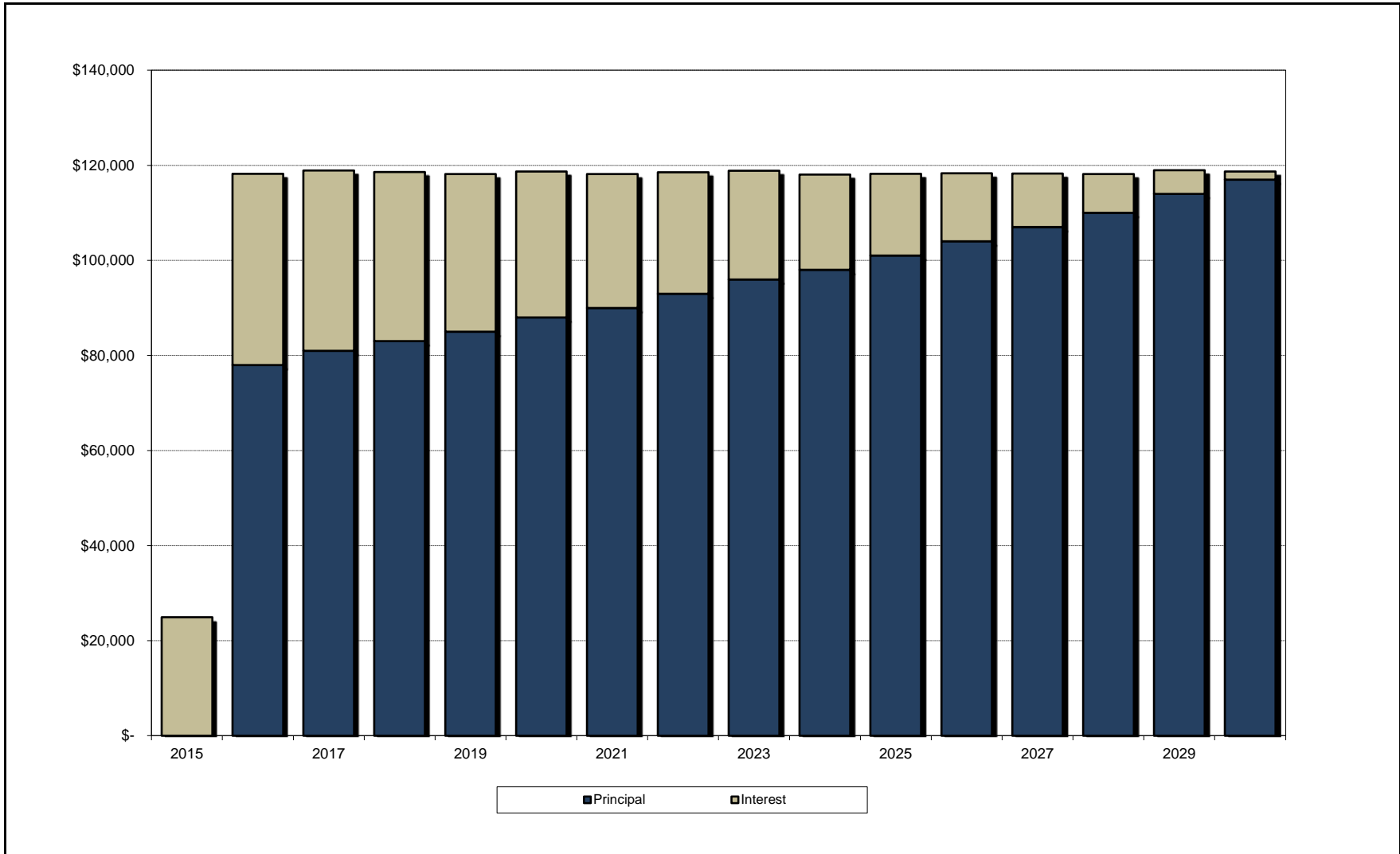
Noncallable
Callable

TAB B

**GENERAL OBLIGATION
DEBT SERVICE REQUIREMENTS**



City of Abernathy, Texas
Aggregate General Obligation Debt
As of Fiscal Year 2015



City of Abernathy, Texas

\$1,445,000 Combination Tax & Revenue Certificates of Obligation, Series 2015

Debt Service Schedule

Part 1 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
01/08/2015	-	-	-	-
08/15/2015	-	24,911.00	24,911.00	-
09/30/2015	-	-	-	24,911.00
02/15/2016	78,000.00	20,663.50	98,663.50	-
08/15/2016	-	19,548.10	19,548.10	-
09/30/2016	-	-	-	118,211.60
02/15/2017	81,000.00	19,548.10	100,548.10	-
08/15/2017	-	18,389.80	18,389.80	-
09/30/2017	-	-	-	118,937.90
02/15/2018	83,000.00	18,389.80	101,389.80	-
08/15/2018	-	17,202.90	17,202.90	-
09/30/2018	-	-	-	118,592.70
02/15/2019	85,000.00	17,202.90	102,202.90	-
08/15/2019	-	15,987.40	15,987.40	-
09/30/2019	-	-	-	118,190.30
02/15/2020	88,000.00	15,987.40	103,987.40	-
08/15/2020	-	14,729.00	14,729.00	-
09/30/2020	-	-	-	118,716.40
02/15/2021	90,000.00	14,729.00	104,729.00	-
08/15/2021	-	13,442.00	13,442.00	-
09/30/2021	-	-	-	118,171.00
02/15/2022	93,000.00	13,442.00	106,442.00	-
08/15/2022	-	12,112.10	12,112.10	-
09/30/2022	-	-	-	118,554.10
02/15/2023	96,000.00	12,112.10	108,112.10	-
08/15/2023	-	10,739.30	10,739.30	-
09/30/2023	-	-	-	118,851.40
02/15/2024	98,000.00	10,739.30	108,739.30	-
08/15/2024	-	9,337.90	9,337.90	-
09/30/2024	-	-	-	118,077.20
02/15/2025	101,000.00	9,337.90	110,337.90	-
08/15/2025	-	7,893.60	7,893.60	-
09/30/2025	-	-	-	118,231.50
02/15/2026	104,000.00	7,893.60	111,893.60	-
08/15/2026	-	6,406.40	6,406.40	-
09/30/2026	-	-	-	118,300.00
02/15/2027	107,000.00	6,406.40	113,406.40	-
08/15/2027	-	4,876.30	4,876.30	-
09/30/2027	-	-	-	118,282.70
02/15/2028	110,000.00	4,876.30	114,876.30	-

Aggregate | 4/13/2015 | 2:39 PM

Specialized Public Finance Inc.
Austin, Texas

City of Abernathy, Texas

\$1,445,000 Combination Tax & Revenue Certificates of Obligation, Series 2015

Debt Service Schedule

Part 2 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
08/15/2028	-	3,303.30	3,303.30	-
09/30/2028	-	-	-	118,179.60
02/15/2029	114,000.00	3,303.30	117,303.30	-
08/15/2029	-	1,673.10	1,673.10	-
09/30/2029	-	-	-	118,976.40
02/15/2030	117,000.00	1,673.10	118,673.10	-
09/30/2030	-	-	-	118,673.10
Total	\$1,445,000.00	\$356,856.90	\$1,801,856.90	-

Par Amounts Of Selected Issues

2015 C/O FINAL NUMBERS	1,445,000.00
TOTAL	1,445,000.00

TAB C
TEXAS MUNICIPAL REPORT



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Abernathy, City of (General Obligation Debt)

Last Revised 02/17/2015

Hale, Lubbock Counties

TMR # 1123

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FINANCIAL STATEMENT (As of December 15, 2014)

Taxable Assessed Valuation, 2014 (100% of Market)	\$92,330,162
GO Debt payable from Ad Valorem Taxes	\$1,445,000
Less: I&S Fund	0
Net Debt	\$1,445,000

Net Debt Per Net Assessed Valuation - 1.57%
 Net Debt Per Sq mile - \$1,224,576.27

Net Debt Per Capita - \$512.41
 Net Assessed Valuation Per Capita - \$32,741.19

Bureau of Census Pop: 2000 - 2,839
 Bureau of Census Pop: 2010 - 2,805
 2012 Estimated Population - 2,820
 Area: 1.18 Sq mile

PAYMENT RECORD: Never defaulted.

TAX DATA

Tax Year	Assessed Valuation	Tax Rate	Adjusted Levy	% Collected within FY	Total % Collected as of 09/30/2013*
2008	\$90,234,548	\$0.5000	\$451,173	N/A	99.68
2009	98,512,417	0.5000	392,639	96.54	99.36
2010	95,362,453	0.5382	400,354	95.75	98.56
2011	101,014,148	0.5382	418,505	95.18	97.97
2012	107,267,040	0.5382	436,934	96.42	96.42
2013	87,875,102	0.5382	472,944	(In process of collection)	
2014	92,330,162	0.5382	496,921		

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

Tax Rate Distribution	2014	2013	2012	2011
Operations	\$0.5382	\$0.5382	\$0.5382	\$0.5382

Tax Rate Limitation: Article XI, Section 5 of Texas Constitution, applicable to cities of 5,000 or less: \$1.50 per \$100 assessed valuation for all City purposes.

TAX ABATEMENT POLICY

The City has established a tax abatement program to encourage economic development. In order to be considered for tax abatement, a project must meet several criteria pertaining to job creation and property value enhancement. Projects are eligible for a tax abatement for all or part of ad valorem taxation up to a period of 10 years.

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. Optional Sales Tax. Texas Counties have the option of assessing a 1/2 of 1% sales tax if approved by the voters in a local option election. If the tax is approved, then the County must reduce its property tax rate accordingly. Net allocations on calendar year basis are as follows:

Calendar Year	Total Rate	% of Ad Val Collected	Equiv of Ad Tax Levy	Val Tax Rate
2010	1.500%	38.93%	\$0.21	

2011	1.500	166,239	39.72	0.21
2012	1.500	159,340	36.46	0.20
2013	1.500	267,264	56.51	0.30

DETAILS OF GENERAL OBLIGATION DEBT

Details of Limited Tax Debt (Outstanding 12/15/2014)

Comb Tax & Rev C/O Ser 2015

Tax Treatment: Bank Qualified
 Original Issue Amount \$1,445,000.00
 Dated Date: 12/15/2014
 Sale Date: 12/08/2014
 Delivery Date: 01/08/2015
 Sale Type: Private Placement
 TIC: 2.8597%
 Record Date: OTHER
 Bond Form: FR
 Denomination \$1,445,000
 Interest pays Semi-Annually: 02/15, 08/15
 1st Coupon Date: 08/15/2015

Paying Agent: Branch Banking & Trust Company, Charlotte, NC
 Bond Counsel: McCall, Parkhurst & Horton
 Financial Advisor: Specialized Public Finance Inc., Dallas, TX
 Purchaser: Branch Banking & Trust Company, Charlotte, NC

Security : Limited Tax and a Subordinate lien on the Surplus revenues of the Water & Sewer system.

Use of Proceeds: Water & Sewer.

Maturity	Amount	Coupon	Orig Price/Yield
02/15/2016	78,000.00	2.8600%	N/A
02/15/2017	81,000.00	2.8600%	N/A
02/15/2018	83,000.00	2.8600%	N/A
02/15/2019	85,000.00	2.8600%	N/A
02/15/2020	88,000.00	2.8600%	N/A
02/15/2021	90,000.00	2.8600%	N/A
02/15/2022	93,000.00	2.8600%	N/A
02/15/2023	96,000.00	2.8600%	N/A
02/15/2024	98,000.00	2.8600%	N/A
02/15/2025	101,000.00	2.8600%	N/A
02/15/2026	104,000.00	2.8600%	N/A
02/15/2027	107,000.00	2.8600%	N/A
02/15/2028	110,000.00	2.8600%	N/A
02/15/2029	114,000.00	2.8600%	N/A
02/15/2030	117,000.00	2.8600%	N/A

-----\$1,445,000.00

Call Option: Bonds maturing on 02/15/2023 to 02/15/2030 callable in whole or in part on any date beginning 02/15/2022 @ par.

GRAND TOTAL===== \$1,445,000.00

BOND DEBT SERVICE

Period Ending	Principal	Interest	Debt Service
09/30/15	0.00	24,911.00	24,911.00
09/30/16	78,000.00	40,211.60	118,211.60
09/30/17	81,000.00	37,937.90	118,937.90

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09/30/18	83,000.00	35,592.70	118,592.70
09/30/19	85,000.00	33,190.30	118,190.30
09/30/20	88,000.00	30,716.40	118,716.40
09/30/21	90,000.00	28,171.00	118,171.00
09/30/22	93,000.00	25,554.10	118,554.10
09/30/23	96,000.00	22,851.40	118,851.40
09/30/24	98,000.00	20,077.20	118,077.20
09/30/25	101,000.00	17,231.50	118,231.50
09/30/26	104,000.00	14,300.00	118,300.00
09/30/27	107,000.00	11,282.70	118,282.70
09/30/28	110,000.00	8,179.60	118,179.60
09/30/29	114,000.00	4,976.40	118,976.40
09/30/30	117,000.00	1,673.10	118,673.10

	1,445,000.00	356,856.90	1,801,856.90
=====			

DEBT AMORTIZATION RATES

Period Ending	% of Principal	
	Principal	Retired
09/30/2015	0.00	00.00%
09/30/2016	78,000.00	05.40%
09/30/2017	81,000.00	11.00%
09/30/2018	83,000.00	16.75%
09/30/2019	85,000.00	22.63%
09/30/2020	88,000.00	28.72%
09/30/2021	90,000.00	34.95%
09/30/2022	93,000.00	41.38%
09/30/2023	96,000.00	48.03%
09/30/2024	98,000.00	54.81%
09/30/2025	101,000.00	61.80%
09/30/2026	104,000.00	69.00%
09/30/2027	107,000.00	76.40%
09/30/2028	110,000.00	84.01%
09/30/2029	114,000.00	91.90%
09/30/2030	117,000.00	100.00%

DEBT SERVICE FUND MANAGEMENT INDEX

G.O. Debt Service Requirements for fiscal year-ending 09/30/2015	\$24,911*
I&S Fds all G.O. issues 09/30/2014	\$0
2014 I&S Fund Tax Levy @ 90%	0

* The City has appropriated from current funds on hand enough money to cover the September 30, 2015 Debt Service payment.

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:				
Water & Sewer	\$725,821	\$740,471	\$714,051	\$574,347
Other	36,300	42,291	51,403	44,733
	-----	-----	-----	-----
Total Revenues	\$762,121	\$782,762	\$765,454	\$619,080
Expenses	\$552,093	\$508,074	\$538,785	\$508,378
Available For Debt Service	\$210,028	\$274,688	\$226,669	\$110,702

WATER SUPPLY Four wells.

WATER RATES (Monthly billing) Effective August 2007, and November 2014.

Old Rates: (Effective August 2007)

	Gallons	Inside City	Outside City
First	3,000	\$17.50(Min)	\$24.50(Min)
Next	7,000	2.00/M	4.00/M
Over	10,000	2.25/M	4.50/M

New Rates: (Effective November 2014)

	Gallons	Inside City
First	3,000	\$32.00(Min)
Next	4,000	2.50/M
Next	5,000	2.75/M
Next	8,000	3.00/M
Next	30,000	3.50/M
Over	50,000	5.00/M

* Outside the City water rates are double the Inside City Rates.

SEWER RATES (Monthly billing) Effective August 2007, and November 2014.

Old Rate: (Effective August 2007)

Flat Rate - \$10.25

New Rate: (Effective May 2013)

Flat Rate - \$12.50

GENERAL OBLIGATION BONDS AUTHORIZED BUT UNISSUED None

PENSION FUND LIABILITY

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

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

In early 2007, TMRS informed each of the member cities that the current actuarial assumptions did not take into account updated service credits or cost of living increases which are granted to retirees. These benefits, which some cities adopted, have been historically funded on a pay-as-you-go basis. This has led to regular increases in member cities' rates and a decrease in the overall funding of the retirement system. TMRS announced that it intended to study the impact of these benefit components and make potential changes in the way benefits are being funded.

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

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

Required Contribution Rates (Percentage of gross covered salary)

	2015	2014
Employee:	5.00%	5.00%
Maximum Rate:	7.50%	7.50%
City:	3.87%(a)	3.90%

(a) The City has elected a phase-in rate. See Explanation in paragraphs above. The City's Grand Total Rate without Maximum or Phase-in for 2015 was 3.98%.

Actuarial Valuation as of	12/31/2013	12/31/2012
Assets	\$926,620	\$851,075
Accrued Liabilities	\$1,020,739	\$901,415
(Unfunded)/Overfunded Liab.	(\$94,119)	(\$50,340)
Funded Ratio	90.78%	94.42%
Annual Covered Payroll	\$682,298	\$484,187
(Unfunded)/Overfunded Liability as a % of Covered Payroll	(13.79)%	(10.40)%

2013 Source: Texas Municipal Retirement System 12/31/2013 CAFR

2012 Source: Texas Municipal Retirement System 12/31/2012 CAFR

SUDDEN DEATH BENEFIT PLAN The City offers this benefit to active employees and retirees. The death benefit for active employees provides a lump-sum payment approximately equal to the employee's annual salary (calculated based on the employee's actual earnings, for the 12-month period preceding the month of death). Retired employees are insured for \$7,500. This coverage is an "other postemployment benefit," or OPEB. For the years ended September 30, 2013, 2012, and 2011, the City's contributions to the SDBF were \$1,760, \$1,427, and \$1,900, respectively which equaled the required contributions each year.

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

The City reports additional debt in the principal amount of \$72,996 under Business Activities and \$25,774 under Govt Activities as follows:

	Amount Outstanding	Int Rate	Next Year's Requirements	Reported Under
Capital Lease	\$72,996	3.3%	\$19,803	Bus. Activities
Capital Lease	\$25,774	4.9%	\$13,841	Govt Activities

ESTIMATED OVERLAPPING DEBT STATEMENT

Taxing Body	Debt Amount	As Of	%Ovlp	Ovlp Amt
Abernathy ISD	\$22,680,000	* 01/31/15	16.10	\$3,651,480
Hale Co	-None-	01/31/15	2.85	0
Lubbock Co	58,490,000	* 01/31/15	0.13	76,037
Total Overlapping Debt:				\$3,727,517
Abernathy, City of		09/30/14		\$1,445,000
Total Direct and Overlapping Debt:				\$5,172,517
Total Direct and Overlapping Debt % of A.V.:				5.60%
Total Direct and Overlapping Debt per Capita:				\$1,834

* Gross Debt

ECONOMIC BACKGROUND

The City of Abernathy is in Hale and Lubbock Counties on Interstate 27 approximately 30 miles north of Lubbock. The City's 2010 Census Population was 2,805 a 1.19% decrease from 2000.

COUNTY CHARACTERISTICS: Hale County is a north Texas county, traversed by Interstate Highway 27, U.S. Highway 70, State Highway 194 and nine farm-to-market roads. The County was ranked the 2nd largest cotton producer and 9th sorghum producer for 2012.

COUNTY SEAT: Plainview

2010 census: 36,273 decreasing 0.9 % since 2000
2000 census: 36,602 increasing 5.6 % since 1990
1990 census: 34,671

ECONOMIC BASE

Mineral: oil.

Industry: manufacturing, government, food-processing plants, distribution center and agribusiness.

Agricultural: wheat, vegetables, sorghums, fed beef, dairy, cotton and corn.

RETAIL SALES & EFFECTIVE BUYING INCOME(a)

Year	2013	2012	2011
Retail Sales	\$379.2M	\$382.1M	\$382.8M
Effective Buying Income (EBI)	\$529.4M	\$463.2M	\$449.8M
County Median Household Income	\$33,747	\$30,434	\$30,265
State Median Household Income	\$48,646	\$47,613	\$47,705
% of Households with EBI below \$25K	16.7 %	20.0 %	20.2 %
% of Households with EBI above \$25K	63.1 %	56.6 %	56.9 %

EMPLOYMENT DATA

	2014		2013		2012	
	Employed	Earnings	Employed	Earnings	Employed	Earnings
1st Q:	11,561	\$97.9M	13,518	\$117.4M	14,059	\$113.4M
2nd Q:	N/A	N/A	11,726	\$94.9M	14,264	\$111.9M
3rd Q:	N/A	N/A	11,997	\$96.9M	14,444	\$116.8M
4th Q:	N/A	N/A	12,041	\$100.4M	14,463	\$119.9M

MAJOR COLLEGES AND UNIVERSITIES: Wayland Baptist University

COLLEGES AND UNIVERSITIES

Year	Total	Fall Enrollment
2013	1	4,491
2012	1	4,880
2011	1	4,713
2010	1	4,081
2009	1	4,023
2008	1	4,075

(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.

Principal Taxpayers	2014 AV	% of AV
1. Helena Chemical Company Chemical	\$5,143,868	5.57%
2. Monsanto Chemical Co. Chemical	2,544,000	2.76%
3. Hurst Farm Supply of Abernathy Agricultural Products Retail	1,756,886	1.90%
4. Wheels LT Auto	1,228,798	1.33%

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5. Hurst Farm Supply Inc. Agricultural Products Retail	1,084,624	1.17%
6. Plains Grain Co. Inc. Grain Elevator	1,066,644	1.16%
7. MCH Properties Real Estate	930,288	1.01%
8. BNSF Railway Co. Railroad	840,825	0.91%
9. Abernathy Investment Group Real Estate	835,066	0.90%
10. Billy F Shipman Residential	671,097	0.73%
	-----	-----
Total:	\$16,102,096	17.44%

FINANCE CONNECTED OFFICIALS

Mayor

Lindsey Webb
P.O. Box 310
Abernathy, TX 79311-0310
Phone: 806-298-2397
Fax: 806-298-2376
llbcw@windstream.net

City Manager

Mike Cypert
P.O. Box 310
Abernathy, TX 79311-0310
Phone: 806-298-2546
Fax: 806-298-2968
ctymgr@cityofabernathy.org

City Secretary

Heilda Cannon
P.O. Box 310
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