

The next item to come before the Board was to discuss, consider, and take action to approve the minutes of the December 18, 2018 regular meeting. **Upon motion by Director Koerner, seconded by Director Ubertini, and unanimously carried by the Board members present, the Board approved the minutes of the December 18, 2018 regular meeting as provided as Exhibit A.**

The next item to come before the Board was to consider the audit of the District's financial records for the period ending September 30, 2018. Mr. West directed the Board to the report provided as Exhibit B. Director Koerner inquired about interest increases and how the value of water and drainage systems were evaluated, to which Mr. West stated that the number used was based on what the District had paid for these assets. Director Clifford suggested that the verb tense and wording of future reports regarding the relationship with the Developer be modified to reflect that all of the bonds had been issued and facilities conveyed. Mr. West proceeded to review the general funds, debts service fund, and the capital bonds fund; the District's budget, assets values, tax rates set by the Board each year; and the Board's borrowing rate. It was noted that the required filing of the audit report with the TCEQ and the Texas Comptroller's office would be completed by Stefanie Albright. **Upon motion by Director Ubertini, seconded by Director Bryson, the Board unanimously approved the audit of the District's financial records for the period ending in September 30, 2018, as detailed in Exhibit B and requested Lloyd Gosselink complete the necessary filings.**

The next item to come before the Board was to consider the Bookkeeper's Report, including the payment of invoices, coordination on bookkeeping matters, and CD investments. Mr. Monzingo presented the report provided as Exhibit C. Mr. Monzingo stated that once the invoices were paid and the transfer to the debt service fund was completed, the cash balance of the general fund would be \$718,868.30, and the capital projects fund would contain \$258,068.76. Mr. Monzingo noted that bond payments were due on February 1st and would need approval prior to the next meeting. Finally, Director Golde verified details relating to Lloyd Gosselink's invoice with Ms. Kalisek. **Upon motion by Director Clifford, seconded by Director Ubertini, and unanimously carried by the Board members present, the Board approved the Bookkeeper's Report, the payment of invoices, and the bond payments as detailed in Exhibit C.**

Director Clifford inquired whether there would be a discussion regarding potential CD investments as suggested at the December meeting. Mr. Monzingo recommended postponing such a discussion until after completion of the capital projects when there would be more information regarding the balance of operating funds that would be available to invest.

Director Koerner informed the Board that no action was needed regarding the next agenda item, i.e., the Second Amendment to Agreement for Municipal Solid Waste Collection and Disposal Services with Texas Disposal Systems, as this was previously approved by the Board. Director Koerner noted that the Budget Committee had reached out to various solid waste disposal companies for proposals and Director Golde suggested additional companies to pursue.

The Board next addressed the Engineering Report from Murfee Engineering, including drainage facilities, maintenance, and repair. Mr. Parker presented a copy of the report, provided as

Exhibit D. Mr. Parker stated that Mr. Blanton on behalf of the HOA requested that the construction entrance and the limits of construction be moved so that all of the construction activity would remain on Lot 1. Director Clifford inquired as to the regulations for non-residential structures. Discussion ensued as to such regulations, in addition to those applicable to fire hydrants and fire lanes. Mr. Parker recommended parking bumpers for the proposed parking lot. Mr. Parker stated that the sight-line easement had been approved by the HOA and would be sent to Travis County for approval. Mr. Parker then discussed a tentative timeline for the remaining construction tasks, ending with a final walkthrough anticipated for September 11th.

Next, Director Golde informed the Board that he had directed Murfee Engineering to review certain drainage areas where erosion was occurring and to provide the Board with options on how to address these issues. Director Golde also noted that he had requested that Mr. Malish provide the Board with options on how to deal with rain impacts on Carlton Ridge Trail as well as with culvert issues along Shady Trail and Lower Pond Trail.

Director Clifford stated that with substantial completion of the design phase of the capital projects it seemed appropriate that a project management subcommittee, consisting of an HOA member and a MUD Board member, be approved. Such subcommittee would be authorized to oversee finalizing the site plan, building design, permits, and contact solicitation as well as planning and executing the capital projects construction and managing the relationships with and expectations of all stakeholders, including providing appropriate updates. The Board reaffirmed that Murfee Engineering was the project manager and then discussed the implications for communication and efficiency, along with advantages and disadvantages of the proposed project management subcommittee. Director Clifford read an email she had requested and received from the Board attorney, Stefanie Albright, stating that a MUD Board subcommittee could include a member who is not a MUD Board director. **Upon motion by Director Clifford, seconded by Director Ubertini, the Board approved the new committee, to consist of Director Bryson and Mr. Blanton. The motion passed with Directors Clifford, Ubertini, and Bryson voting yes, and Directors Koerner and Golde voting no.**

Next, Mr. Parker addressed Mr. Greene's drainage issue brought forth during public comment. Mr. Parker agreed to make a site visit to assess the drainage system currently in place. The Board, Mr. Greene, and Mr. Parker discussed possible solutions to resolve the issue. Director Golde asked about and Ms. Kalisek addressed the extent to which it was appropriate for the District to be involved. Ms. Kalisek affirmed that it was appropriate for the Board to elicit an analysis from Mr. Parker as to the impact of the District's drainage facilities' design on the situation and recommendations related to any changes thereto. Director Golde suggested that Mr. Greene work with Mr. Parker and Director Bryson and report back to the Board for approval of recommendations regarding the District's drainage facilities.

Mr. Parker then updated the Board on the drainage project for Carlton Ridge Trail. Mr. Parker conveyed the outcome of surveying completed as well as Mr. David Malish's recommendation for the District to add granite to raise the elevation of the trail in certain areas.

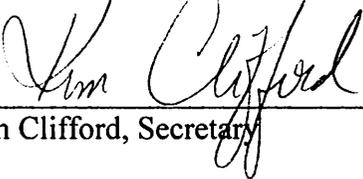
The Board next considered current and proposed facilities owned or maintained by the District. Director Ubertini reviewed the handling of electrical bills under the Joint Maintenance

Agreement (JMA) and proposed changes so that certain electric bills would be paid directly by the District rather than under the JMA. The Board agreed to have Director Ubertini address this concept with the HOA and report back to the Board at the next meeting.

Finally, Director Golde presented to Murfee Engineering a list of miscellaneous items regarding the capital projects (i.e., double pipe for the septic line under the parking lot, location of the fiber optic cable to the Amenity Center, parking lot lighting, electric power requirements and types of curbs for the proposed parking lot) that had been previously discussed by the Board at various times to ensure that these items were not overlooked.

Upon motion made by Director Koerner, seconded by Director Ubertini, and unanimously carried by the Board members present, the meeting was adjourned at 8:13 p.m.

PASSED, APPROVED AND ADOPTED THIS 19th day of February, 2019.



Kim Clifford, Secretary

EXHIBIT A

The next item to come before the Board was to consider the bookkeeper's report, including payment of invoices, coordination on bookkeeping matters, and CD investments. Director Koerner presented this item and directed the Board to the report provided as **Exhibit B**. Director Koerner reported that the District's cash balance before expenditures totaled \$11,653.82, which exceeded the total of all invoices presented for payment, thus there was no need to transfer funds from the District's Money Market Fund into the District's General Fund Checking Account to pay those outstanding invoices. Director Koerner drew the Board's attention to Check No. 1083, payable to Murfee Engineering Company, in the amount of \$1,020.00 for services rendered in connection with work associated with the Amenity Center improvements, and noted that the District's General Fund would be reimbursed for this amount from the District's Capital Projects Account. Director Koerner noted that the District's Bookkeeper recommended that such transfers be accomplished on a quarterly basis.

Next, Director Koerner noted that Check No. 1085, payable to Lloyd Gosselink for legal fees had been voided as a District credit had not been applied to the outstanding invoice. Director Clifford inquired about work performed by Lloyd Gosselink regarding the completion and filing of an eminent domain report with the Texas Comptroller's Office. Ms. Albright informed the Board that a new law mandated that the Comptroller of Public Accounts create an online eminent domain database and that certain public and private entities with eminent domain authority report specific information to the Comptroller for posting. Ms. Albright stated that such a report was prepared on behalf of the District and filed accordingly. Director Clifford inquired about charges regarding the transfer of the donated bench and the preparation of the minutes. After discussion, the Board determined that no request for adjustments to the invoice from Lloyd Gosselink would be made.

Next, in connection with the invoice submitted by Murfee Engineering Company, Director Clifford noted that invoices for basic engineering services were provided without a narrative or detail describing work that had been performed for the District, and inquired whether the Board should require such information. After discussion, Mr. Malish stated that the firm would provide more detail in its invoicing to the District with regards to the basic engineering services provided every month. **Upon motion by Director Clifford, seconded by Director Ubertini, and unanimously carried by the Board members present, the Board approved the Bookkeeper's Report, and payment of invoices as detailed in Exhibit B.**

The Board next addressed the engineering report from Murfee Engineering Company, including drainage facilities maintenance and repair; and Engineering Services agreement. Mr. Malish presented this item, a copy of the District Engineers Report was provided as **Exhibit C**. He noted that he had nothing new to report to the Board related to drainage facilities maintenance as pending projects had been completed. Director Golde informed the Board that he had directed Murfee Engineering to review certain drainage areas where erosion was occurring and to provide the Board with options on how to address these issues. Director Golde also noted that he had requested that Mr. Malish to provide the Board with options on how to deal with rain impacts on Carlton Ridge Trail as well as with culvert issues along Shady Trail and Lower Pond Trail. Director Golde noted that he would be willing to volunteer to do the work to address these issues, in association with his personal landscaper, in order to save the

District money, if the Board was agreeable. After discussion, Director Ubertini volunteered to assist Director Golde in his efforts to address these areas.

Next, Director Clifford noted that the item related to the Engineering Services Agreement had been discussed and noted that no additional action on behalf of the Board was necessary.

Director Malish noted that comments had been received from Travis County regarding changes to the District's plans related to the Amenity Center Improvements Site Permit. He noted that Travis County was requiring that the District obtain a line-of-site easement, which would require the services of a surveyor. Mr. Malish noted that a quote from Capital Surveying Company, Inc. in the amount of \$1,500 was provided for the Board's consideration noting that Capital Surveying Company, Inc. would be retained by Murfee Engineering Company to do this work. Mr. Malish noted that the quote of \$1,500.00 included about one hour of time for Murfee Engineering to incorporate the easement into the site plan. A copy of Mr. Malish's letter of recommendation is provided as **Exhibit D**. **After discussion, upon motion by Director Koerner, seconded by Director Golde, and unanimously carried by the Board members present, the Board approved the engagement of Capital Surveying Company, Inc. by Murfee Engineering Company for an amount not to exceed \$1,500.00 as detailed in Exhibit D.**

Ms. Albright noted that once the survey was complete her firm would obtain an Ownership and Lien Report to confirm ownership of the property and that there were no liens or other encumbrances on the property. She stated that her firm would then prepare the necessary easement document, which would be provided to Travis County. Director Clifford requested that Ms. Albright provide the HOA with a copy of the proposed easement language as soon as possible in order to ensure that any concerns the HOA might have with the language contained within the easement were addressed.

Next, Mr. Parker provided the Board with a brief update related to changes that were incorporated into the preliminary concept plan by Method Architecture, as directed by the District's Subcommittee in consultation with the HOA. He noted that he was awaiting written signoff of the concept plan from the HOA and District in order for the project move forward. Mr. Parker noted that once all necessary approvals were obtained from Travis County, the project would then be advertised for bid, which would take approximately 30 days. Mr. Parker noted that the process to reach the point where a Notice to Proceed could be issued was typically 4 months. Mr. Parker stated that in this case, he estimated the process would take approximately 6 months before the Notice to Proceed could be issued.

Director Ubertini reminded the Board that the projected cost for the storage building was initially estimated to be \$75,000 but had been increased to \$200,000 by the Board at a previous meeting. He added that he wanted to confirm that the Board remained in agreement with this new budget amount. After discussion, it was the consensus of the Board that a construction cost budget estimate of \$200,000 was realistic.

Next, a discussion ensued concerning the site plan for the project. In response to an inquiry from Mr. Blanton, Mr. Parker confirmed that a single contract would be issued to address

both site work and building construction. Mr. Blanton noted that the HOA was generally in agreement with the design for the storage building. He indicated that the few exceptions should be addressed in the final construction plans. He explained that final approval by the HOA was pending review of these final construction plans and that approval of the site plan and approval of the construction plans would be approved separately.

Next, Mr. Blanton noted that the HOA had a potential landscape architect in mind who had been asked to look at the landscaping improvements and make suggestions. He stated that a scalable electronic copy of the site plan was being requested by the HOA to facilitate this effort. Mr. Parker agreed to provide such a document to Mr. Blanton.

Mr. Blanton next inquired why an additional fire hydrant was required as there were currently 2 fire hydrants in the vicinity. After discussion, Mr. Malish stated that he would consult with the local fire department, who reviewed and signed off on the site plan, to determine the answer and the fire hydrant would be removed if not needed.

Mr. Blanton then inquired why the clean out and staging areas as well as the construction access road were located in their current positions. He noted that the HOA would like these areas to be relocated if possible (i) to take advantage of an access road currently in place, (ii) to keep all activity for the projects on Lot 1 and (iii) to maximize the amount of parking spaces being made available. Mr. Malish agreed to investigate and advise.

Mr. Blanton also inquired about the plan and purpose of a drainage swale located adjacent to the proposed storage building in order to provide direction to the landscape architect mentioned previously on what landscaping improvements could be placed in this area. Mr. Malish stated that he understood a grass drainage swale was contemplated, but would confirm this and get back to Mr. Blanton.

Finally, Mr. Blanton inquired what, if any permits, were legally required for these projects. Mr. Malish advised that the District had already engaged the county and numerous other agencies about these projects and that it could potentially be more time consuming to undo what had been started than to finish the process without specifically answering the question posed.

Director Clifford inquired whether Mr. Malish anticipated going over the budget amount for engineering services associated with this project. Mr. Malish stated that should he find it necessary to revise the budget associated with his firm's work in connection with this project he would come back to the Board for authorization.

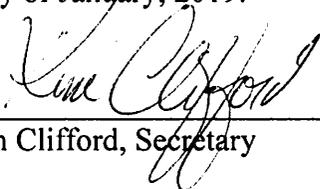
The next item to come before the Board was to discuss, consider, and take action on the contract for solid waste disposal services with Texas Disposal Systems (TDS). Director Koerner provided the Board with a brief review of his negotiations with TDS concerning a new contract for solid waste collection services. Director Koerner noted that TDS offered terms and conditions effectively the same as the District's current agreement with TDS with the exception of an extension of the term of the contract to 10 years. Director Koerner noted that TDS maintained

that it was holding firm on the terms and conditions of their contract due to the fact that TDS claimed to be losing money on this route. After discussion, Director Koerner suggested that the Board begin the search for a new service provider and stated that he would spearhead that effort. After discussion, the Board supported Director Koerner's efforts to investigate alternative solid waste disposal service providers.

The Board next considered current and proposed facilities owned or maintained by the District, including reimbursements to the HOA under the Joint Maintenance Agreement and landscaping of Amenity Center lot improvements and other facilities. The Board determined that no action was needed with regards to these items at this meeting.

There being no further business and upon motion made by Director Ubertini, seconded by Director Koerner, and unanimously carried by the Board members present, the meeting was adjourned at 7:33 p.m.

PASSED, APPROVED AND ADOPTED THIS 15th day of January, 2019.



Kim Clifford, Secretary

EXHIBIT B

WEST, DAVIS & COMPANY

A LIMITED LIABILITY PARTNERSHIP

Independent Auditor's Report

Board of Directors
Belvedere Municipal Utility District
Austin, Texas

We have audited the accompanying financial statements of the governmental activities and each major fund of Belvedere Municipal Utility District (the District) as of and for the year ended September 30, 2018, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluation the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our audit opinion.

Opinion

In our opinion the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities and each major fund of the District at September 30, 2018, and the changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the budgetary comparison information identified as Required Supplementary Information in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Texas Commission on Environmental Quality Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the District's basic financial statements. The supplemental schedules required by the Texas Commission on Environmental Quality are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplemental schedules required by the Texas Commission on Environmental Quality are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in our audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental schedules required by the Texas Commission on Environmental Quality are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

The other information listed in the table of contents has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

West, Davis + Company

Austin, Texas
December 31, 2018

BELVEDERE MUNICIPAL UTILITY DISTRICT

Management Discussion and Analysis For the Year Ended September 30, 2018

In accordance with Governmental Accounting Standards Board Statement 34 (“GASB 34”), the management of Belvedere Municipal Utility District (the “District”) offers the following discussion and analysis to provide an overview of the District’s financial activities for the year ended September 30, 2018. Since this information is designed to focus on current year’s activities, resulting changes, and currently known facts, it should be read in conjunction with the District’s financial statements that follow.

FINANCIAL HIGHLIGHTS

- **General Fund:** The unassigned fund balance at the end of the year was approximately \$664 thousand which was an increase of \$189 thousand from the end of the previous year end. Revenue increased from \$344 thousand in the previous fiscal year to \$400 thousand in the current fiscal year primarily due to the receipt of bond proceeds.
- **Debt Service Fund:** The fund balance restricted for debt service decreased from \$359 thousand at the end of the previous fiscal year to \$307 thousand at the end of the current fiscal year. Tax Revenue increased from \$362 thousand to \$394 thousand over the previous fiscal year, however, debt service payments increased from the prior year. The District made bond principal payments of \$270 thousand and bond interest payments of \$177 thousand during the fiscal year.
- **Capital Projects Fund:** The fund balance increased from \$92 thousand to \$257 thousand at the end of the year. This increase was primarily due to the receipt of bond proceeds in excess of the amount spent on capital projects.
- **Governmental Activities:** On a Government-wide basis for governmental activities, the District had revenue in excess of expenses of approximately \$110 thousand. Net assets increased from a negative \$211 thousand to a negative \$101 thousand. This increase is primarily due to increased property tax revenue.

OVERVIEW OF THE DISTRICT

Belvedere Municipal Utility District (the District), a political subdivision of the State of Texas, was created by an order of the Texas Commission on Environmental Quality (TCEQ) on November 30, 2005 under Article XVI Section 59 of the Texas Constitution and operates pursuant to Chapters 49 and 54 of the Texas Water Code, as amended, and other general statutes of Texas applicable to municipal utility districts. The District was created and organized for the purpose of constructing water and drainage facilities and providing water services to residential and commercial establishments within the District and solid waste collection services. The District is also authorized to provide recreational facilities. The District is located entirely within Travis County.

BELVEDERE MUNICIPAL UTILITY DISTRICT

Management Discussion and Analysis For the Year Ended September 30, 2018

USING THIS ANNUAL REPORT

The District's reporting is comprised of five parts:

- Management's Discussion and Analysis (this section)
- Basic Financial Statements
 - Statement of Net Assets and Reconciliation to Governmental Funds Balance Sheet
 - Statement of Activities and Reconciliation to Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds
- Notes to the Financial Statements
- Required Supplementary Information
- Texas Supplementary Information (required by the Texas Commission on Environmental Quality)

The Government-wide statements are reported using the flow of economic resources measurement focus and the full accrual basis of accounting. The Governmental Fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting.

For purposes of GASB 34, the District is considered a special purpose government. This allows the District to present the newly required fund and government-wide statements in a single schedule. The requirement for fund financial statements that are prepared on the modified accrual basis of accounting is met with the "Governmental Funds Total" column. An adjustment column includes those entries needed to convert to the full accrual basis government-wide statements. Government-wide statements are comprised of the Statement of Net Assets and the Statement of Activities.

OVERVIEW OF THE BASIC FINANCIAL STATEMENTS

The Statement of Net Assets and Governmental Funds Balance Sheet includes a column (titled "Governmental Funds Total") that represents a balance sheet prepared using the modified accrual basis of accounting. The adjustments column converts those balances to a balance sheet that more closely reflects a private-sector business. Over time, increases or decreases in the District's net assets will indicate financial health.

The Statement of Activities and Governmental Funds Revenues, Expenditures, and Changes in Fund Balances includes a column (titled "Governmental Funds Total") that derives the change in fund balances resulting from current year revenues, expenditures, and other financing sources or uses. These amounts are prepared using the modified accrual basis of accounting. The adjustments column converts those activities to full accrual, a basis that more closely represents the income statement of a private-sector business.

BELVEDERE MUNICIPAL UTILITY DISTRICT

**Management Discussion and Analysis
For the Year Ended September 30, 2018**

The Notes to the Financial Statements provide additional information that is essential to a full understanding of the information presented in the *Statement of Net Assets and Governmental Funds Balance Sheet* and the *Statement of Activities and Governmental Funds Revenues, Expenditures, and Changes in Fund Balances*.

The Required Supplementary Information presents a comparison statement between the District's adopted budget and its actual results.

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

Summary Statement of Net Assets

	Governmental Activities (in thousands)		Increase (Decrease)
	September 2018	September 2017	
Current and Other Assets	\$ 1,270	\$ 944	\$ 326
Capital and Non-Current Assets	4,489	3,726	763
Total Assets	5,759	4,670	1,089
Current Liabilities	310	236	74
Long-Term Liabilities	5,550	4,645	905
Total Liabilities	5,860	4,881	979
Net Investment in Capital Assets	(1,085)	(1,059)	(26)
Nonspendable	-	-	-
Restricted	314	367	(53)
Unassigned	670	481	189
Total Net Assets	\$ (101)	\$ (211)	\$ 110

The District's total assets were approximately \$5.76 million as of September 30, 2018. Of this amount, approximately \$1.25 million is accounted for by cash and short-term investments. The District had outstanding liabilities of approximately \$5.86 million. The District's unassigned net assets, which can be used to finance day to day operations, totaled \$670 thousand.

BELVEDERE MUNICIPAL UTILITY DISTRICT

**Management Discussion and Analysis
For the Year Ended September 30, 2018**

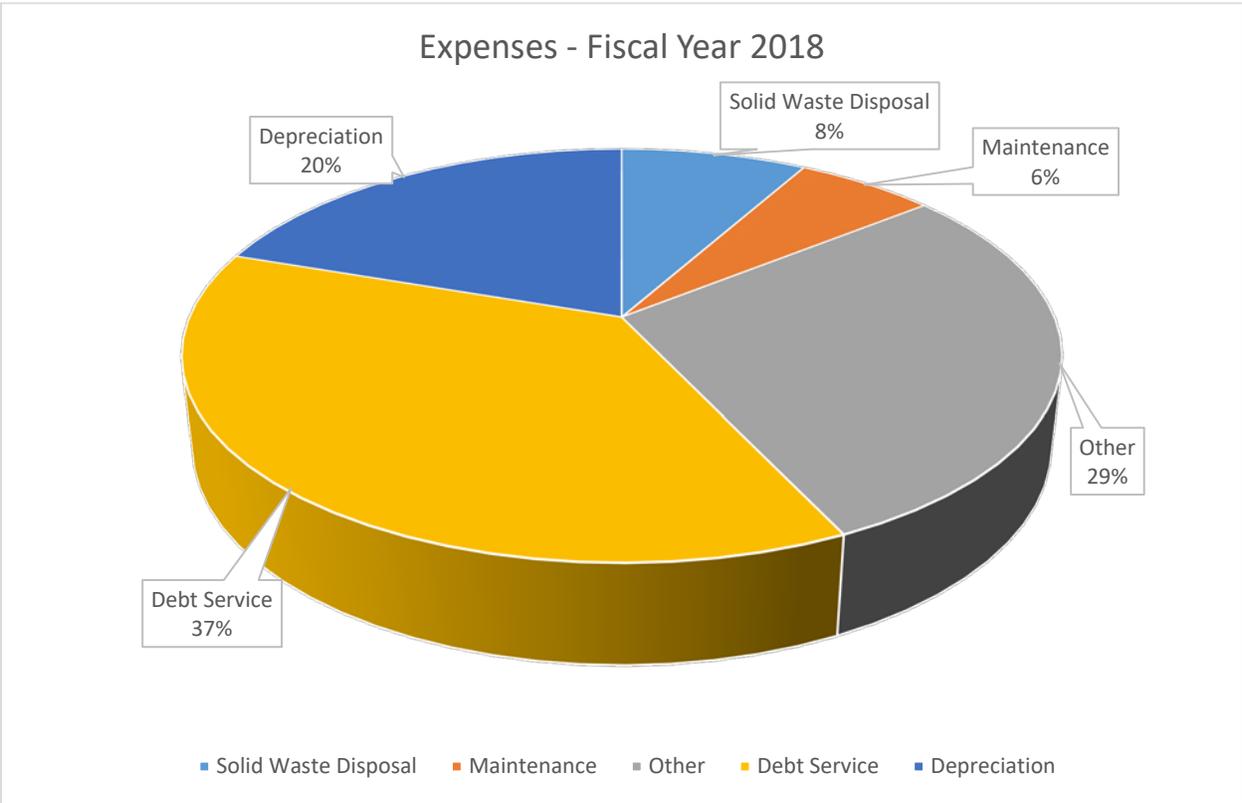
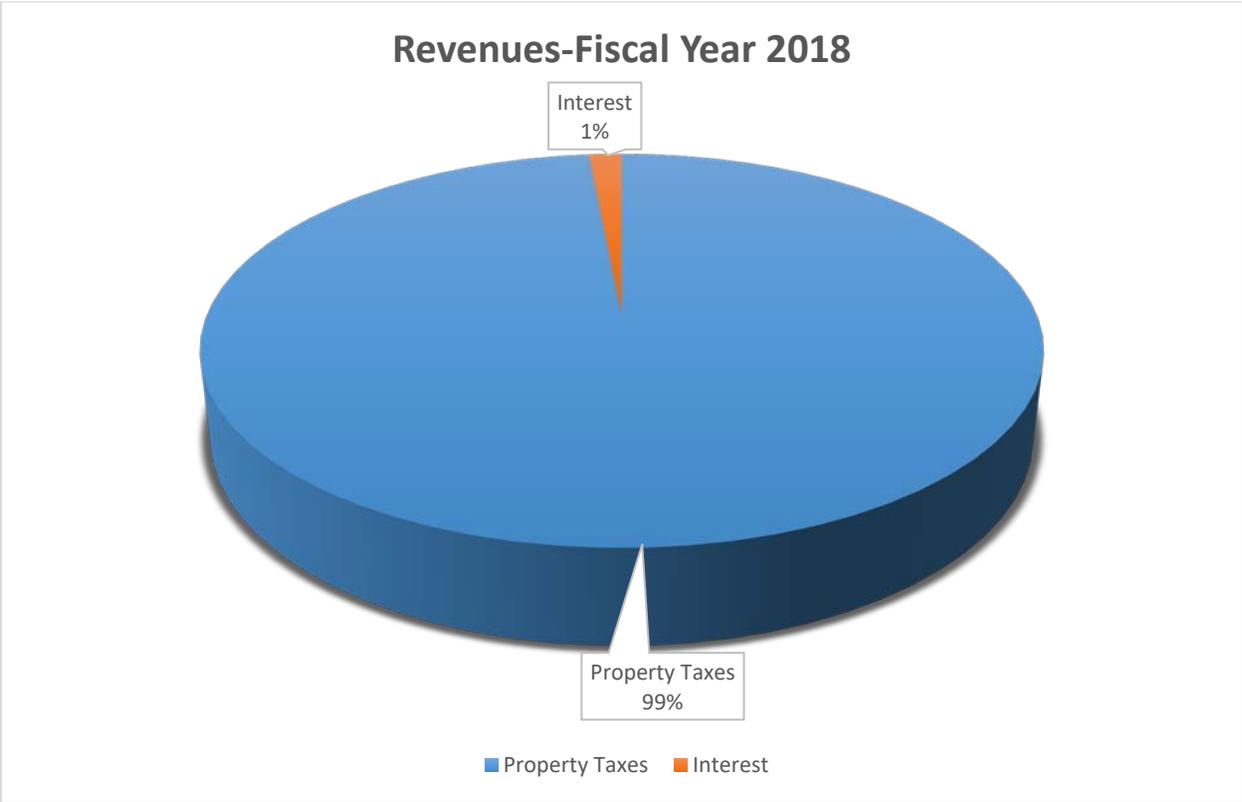
Summary Statement of Activities

	Governmental Activities (in thousands)		Increase (Decrease)
	2018	2017	
Property Taxes	\$ 729	\$ 712	\$ 17
Interest	11	4	7
Total Revenues	740	716	24
Solid Waste Disposal	40	36	4
Maintenance	30	25	5
Other	141	72	69
Debt Service	183	155	28
Depreciation	97	80	17
Total Expenses	491	368	123
Other Financing Sources (Uses)	(139)	-	(139)
Change in Net Assets	110	348	(238)
Beginning Net Assets	(211)	(559)	348
Ending Net Assets	\$ (101)	\$ (211)	\$ 110

Revenues was approximately \$740 thousand for the year ended September 30, 2018. Expenses and Other Financing Uses were approximately \$630 thousand for the year ended September 30, 2018. Net assets increased about \$110 thousand primarily due to increased property tax revenue. The following charts summarize the sources of revenue and areas of expenses.

BELVEDERE MUNICIPAL UTILITY DISTRICT

**Management Discussion and Analysis
For the Year Ended September 30, 2018**



BELVEDERE MUNICIPAL UTILITY DISTRICT

**Management Discussion and Analysis
For the Year Ended September 30, 2018**

FINANCIAL ANALYSIS OF THE DISTRICT'S FUND LEVEL STATEMENTS

In comparison to the Government-wide statements, the Fund-level statements focus on the key funds of the District. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The District reports the following types of Governmental funds: General Fund, Debt Service Fund and Capital Projects Fund. The focus of the District's Governmental funds is to provide information on near-term inflows, outflows, and available resources. Such information is useful in assessing the District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available at the end of the fiscal year.

Summary Balance Sheet

	Governmental Activities (in thousands)		
	September 2018	September 2017	Increase (Decrease)
Cash and Investments	\$ 1,255	\$ 889	\$ 366
Accounts Receivable	49	54	(5)
Prepaid Expenses	1	41	(40)
Total Assets	1,305	984	321
Accounts Payable	64	45	19
Deferred Revenue	13	13	-
Total Liabilities	77	58	19
Nonspendable	-	-	-
Restricted for Debt Service	307	359	(52)
Restricted for Capital Projects	257	92	165
Unassigned	664	475	189
Total Fund Balances	1,228	926	302
Total Liabilities and Fund Balances	\$ 1,305	\$ 984	\$ 321

The General Operating Fund, which pays for daily operating expenses, has a balance of \$664 thousand at the end of the current fiscal year. This is an increase of \$189 thousand from the prior fiscal year. Revenue included \$61 thousand in bond proceeds.

BELVEDERE MUNICIPAL UTILITY DISTRICT

Management Discussion and Analysis For the Year Ended September 30, 2018

The Debt Service Fund decreased by \$52 thousand during the current fiscal year. This fund collected \$395 thousand in property taxes and remitted bond principal of \$270 thousand and bond interest of \$177 thousand during the year.

The Capital Projects Fund increased by \$165 thousand during the current fiscal year. This fund received \$1.159 million in bond proceeds, earned \$5 thousand in interest, spent \$860 thousand on capital projects and incurred \$139 thousand in bond issuance costs.

BUDGETARY HIGHLIGHTS

The Board of Directors adopted the fiscal year 2018 annual budget for the General Fund on September 19, 2017. The budget included revenues of \$327 thousand and expenditures of \$241 thousand. Actual revenue amounted to \$339 thousand excluding bond proceeds and actual expenditures amounted to \$211 thousand. More detailed information about the District's budgetary comparison is presented in the Required Supplementary Information section.

CAPITAL ASSETS

The District has invested \$4.8 million in infrastructure. A summary of these assets is listed below:

Summary of Capital Assets

	Governmental Activities		Increase (Decrease)
	(in thousands)		
	September 2018	September 2017	
Drainage System	\$ 2,246	\$ 1,859	\$ 387
Water System	2,150	2,150	-
Amenity Center	473	-	473
Accumulated Depreciation	(380)	(283)	(97)
Total Capital Assets (Net)	\$ 4,489	\$ 3,726	\$ 763

LONG TERM DEBT

The District has issued \$6.490 million in unlimited tax bonds and used the proceeds to acquire water, drainage and amenity facilities. Bonded indebtedness of the District at year end was \$5.8 million. More detailed information about the District's long-term debt is presented in the Notes to the Basic Financial Statements.

BELVEDERE MUNICIPAL UTILITY DISTRICT

Management Discussion and Analysis For the Year Ended September 30, 2018

ECONOMIC FACTORS

The taxable assessed value of property within the District as of January 1, 2018 has been fixed by the Travis County Appraisal District at \$203 million. The tax rates adopted by the District on September 18, 2018 for the coming fiscal year are \$0.15 for maintenance and operations and \$0.20 for debt service. The District expects this to produce \$700 thousand in total property tax revenue for next year. The adopted budget for fiscal year 2018 projects a decrease of approximately \$85 thousand to the operating fund balance.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the District's finances and to demonstrate the District's accountability for the funds it receives. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the District in care of Lloyd Gosselink Rochelle and Townsend, PC, 816 Congress Avenue, Suite 1900, Austin, Texas 78701.

BASIC FINANCIAL STATEMENTS

BELVEDERE MUNICIPAL UTILITY DISTRICT

**STATEMENT OF NET ASSETS
AND GOVERNMENTAL FUNDS BALANCE SHEET
SEPTEMBER 30, 2018**

	<u>GENERAL</u>	<u>DEBT SERVICE</u>	<u>CAPITAL PROJECTS</u>	<u>TOTAL</u>	<u>ADJUST- MENTS</u>	<u>STATEMENT OF NET ASSETS</u>
ASSETS						
Cash	\$ 655,010	\$ 306,809	\$ 292,994	\$ 1,254,813	\$ -	\$ 1,254,813
Taxes Receivable	5,927	7,467	-	13,394	-	13,394
Due from Other Fund	35,557	-	-	35,557	(35,557)	-
Prepaid Expenses	1,373	-	-	1,373	-	1,373
Drainage System (net of depreciation)	-	-	-	-	2,003,678	2,003,678
Water System (net of depreciation)	-	-	-	-	2,021,442	2,021,442
Amenity Center (net of depreciation)	-	-	-	-	463,890	463,890
Total Assets	<u>\$ 697,867</u>	<u>\$ 314,276</u>	<u>\$ 292,994</u>	<u>\$ 1,305,137</u>	<u>\$ 4,453,453</u>	<u>\$ 5,758,590</u>
LIABILITIES AND FUND EQUITY						
Liabilities:						
Accounts Payable	\$ 28,359	\$ -	\$ -	\$ 28,359	\$ 31,447	\$ 59,806
Deferred Inflow of Resources-Taxes	5,927	7,467	-	13,394	(13,394)	-
Due to Other Fund	-	-	35,557	35,557	(35,557)	-
Bonds Payable in less than one year	-	-	-	-	250,000	250,000
Bonds Payable in more than one year	-	-	-	-	5,550,000	5,550,000
Total Liabilities	<u>34,286</u>	<u>7,467</u>	<u>35,557</u>	<u>77,310</u>	<u>5,782,496</u>	<u>5,859,806</u>
Fund Equity:						
Restricted for Debt Service	-	306,809	-	306,809	(306,809)	-
Investment in General Fixed Assets	-	-	257,437	257,437	(257,437)	-
Unassigned	663,581	-	-	663,581	(663,581)	-
Total Fund Equity	<u>663,581</u>	<u>306,809</u>	<u>257,437</u>	<u>1,227,827</u>	<u>(1,227,827)</u>	<u>-</u>
Total Liabilities & Fund Equity	<u>\$ 697,867</u>	<u>\$ 314,276</u>	<u>\$ 292,994</u>	<u>\$ 1,305,137</u>		
Net Position:						
Net Investment in Capital Assets					(1,085,000)	(1,085,000)
Restricted for Debt Service					314,276	314,276
Unassigned					669,508	669,508
Total Net Position					<u>\$ (101,216)</u>	<u>\$ (101,216)</u>

The notes to financial statements are an integral part of this statement.

BELVEDERE MUNICIPAL UTILITY DISTRICT

**STATEMENT OF ACTIVITIES AND GOVERNMENTAL FUNDS
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED SEPTEMBER 30, 2018**

					STATEMENT OF ACTIVITIES	
	GENERAL	DEBT SERVICE	CAPITAL PROJECTS	TOTAL	ADJUST- MENTS	
REVENUES						
Property Taxes	\$ 335,297	\$ 393,626	\$ -	\$ 728,923	\$ (110)	\$ 728,813
Interest	3,771	2,880	4,819	11,470	-	11,470
TOTAL REVENUES	339,068	396,506	4,819	740,393	(110)	740,283
EXPENDITURES						
Current:						
Solid Waste Disposal	39,797	-	-	39,797	-	39,797
Maintenance	30,094	-	-	30,094	-	30,094
Accounting Fees	14,400	-	-	14,400	-	14,400
Audit Fees	7,500	-	-	7,500	-	7,500
Engineering Fees	37,478	-	-	37,478	-	37,478
Legal Fees	75,765	-	-	75,765	-	75,765
Tax Assessor/Collector	3,798	-	-	3,798	-	3,798
Director Salaries and Payroll Taxes	-	-	-	-	-	-
Insurance	1,902	-	-	1,902	-	1,902
Legal Notices	314	-	-	314	-	314
Miscellaneous	-	117	95	212	-	212
Depreciation & Amortization	-	-	-	-	96,555	96,555
Debt Service:						
Fiscal Agent's Fees	-	1,200	-	1,200	-	1,200
Interest	-	177,491	-	177,491	4,382	181,873
Principal	-	270,000	-	270,000	(270,000)	-
Capital Expenditures	-	-	859,772	859,772	(859,772)	-
TOTAL EXPENDITURES	211,048	448,808	859,867	1,519,723	(1,028,835)	490,888
OTHER FINANCING SOURCES (USES)						
Bond Proceeds	61,000	-	1,159,000	1,220,000	(1,220,000)	-
Bond Issuance Costs	-	-	(138,698)	(138,698)	-	(138,698)
TOTAL OTHER SOURCES	61,000	-	1,020,302	1,081,302	(1,220,000)	(138,698)
Excess (Deficit) of Revenues Over Expenditures	189,020	(52,302)	165,254	301,972	(301,972)	-
Change in Net Position					110,697	110,697
Fund Balance/Net Position - Beginning	474,561	359,111	92,183	925,855	(1,137,768)	(211,913)
Fund Balance/Net Position - Ending	\$ 663,581	\$ 306,809	\$ 257,437	\$ 1,227,827	\$ (1,329,043)	\$ (101,216)

The notes to financial statements are an integral part of this statement.

BELVEDERE MUNICIPAL UTILITY DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2018

1. Summary of Significant Accounting Policies

The basic financial statements of Belvedere Municipal Utility District (the District) have been prepared in conformity with accounting principles applicable to governmental units which are generally accepted in the United States of America. The Governmental Accounting Standards Board (“GASB”) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the accounting policies are described below.

Belvedere Municipal Utility District (the District), a political subdivision of the State of Texas, was created by an order of the Texas Commission on Environmental Quality (TCEQ) on November 30, 2005 under Article XVI Section 59 of the Texas Constitution and operates pursuant to Chapters 49 and 54 of the Texas Water Code, as amended, and other general statutes of Texas applicable to municipal utility districts. The District is subject to the continuing supervisory jurisdiction of the TCEQ.

The District is empowered, among other things, to finance, purchase, construct, operate and maintain all works, improvements, facilities and plants necessary for the supply and distribution of water and the control and diversion of storm water. The District may issue bonds and other forms of indebtedness to purchase or construct such facilities. The District may also provide solid waste collection and disposal services. The District is also empowered to establish, operate and maintain fire-fighting facilities, independently or with one or more conservation and reclamation districts, after approval by the TCEQ and the voters of the District. Additionally, the District may, subject to certain limitations, develop and finance recreational facilities.

The District is located approximately 23 miles west of downtown Austin on Hamilton Pool Road, just west of State Highway 71. The District lies wholly outside the extraterritorial jurisdiction of any city, town, or village of the State of Texas. Development of land within the District began in October 2005. The District is being developed for single family residential use. Hamilton Bee Cave, L.P. (Developer) has financed the design and construction of water and drainage facilities on land within the District. The District and Developer have entered into an agreement whereby the District agrees to reimburse the Developer for its costs for the constructions of facilities to the extent allowed by TCEQ. The District is not obligated to reimburse the Developer until bonds are issued. Upon reimbursement, the Developer will transfer and convey the facilities to the District. On May 13, 2006, the District held a bond election whereby voters authorized the Board of Directors of the District to issue up to \$6,700,000 in unlimited tax bonds for water and drainage facilities and up to \$1,220,000 in unlimited tax bonds for recreational facilities.

BELVEDERE MUNICIPAL UTILITY DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2018

1. Summary of Significant Accounting Policies (continued)

These financial statements report the financial activity of Belvedere Municipal Utility District. The reporting entity of the District encompasses those activities and functions over which the District's elected officials exercise significant oversight or control. The District is governed by a five member Board of Directors (the Board) that has been elected by District residents. The funds and account groups presented in this report are within the oversight responsibility of the Board, in accordance with Governmental Accounting Standards Board (GASB) Codification of Governmental Accounting and Financial Reporting Standards Part II, Financial Reporting. There are no component units of the District, nor is the District a component unit of any other entity.

A. Basis of Presentation, Basis of Accounting

In accordance with GASB Statement No. 34, the District has elected to combine their Government-wide and Governmental Fund Financial Statements into one set of financial statements with a reconciliation of the individual line items in a separate column on the financial statements.

Government-wide Financial Statements:

The **Statement of Net Assets** and the **Statement of Activities** include the financial activities of the overall government. Governmental activities are generally financed through property taxes.

The **Statement of Activities** presents a comparison between direct expenses and program revenues for each function of the District's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function.

Fund Financial Statements:

The governmental fund financial statement columns are labeled **Government Funds Balance Sheet** and **Governmental Funds Revenue, Expenditures and Changes in Fund Balance**. In the fund financial statements, the accounts of the District are organized on the basis of funds, each of which is considered a separate accounting entity. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. The District reports the following major governmental funds:

General Fund: This is the District's primary operating fund. It accounts for all financial resources of the District except those required to be accounted for in another fund.

BELVEDERE MUNICIPAL UTILITY DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2018

1. Summary of Significant Accounting Policies (continued)

Debt Service Fund: The Debt Service Fund is used to account for the accumulation of financial resources for, and the payment of, general long term debt principal and interest.

Capital Projects Fund: The Capital Projects Fund is used to account for the acquisition or construction of major capital facilities. Principal sources of revenue are municipal long-term debt proceeds and interest income.

B. Measurement Focus, Basis of Accounting

The Government-wide financial statements are reported using the flow of economic resources measurement focus and the accrual basis of accounting. Revenue is recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenue in the year for which they are levied.

Governmental Fund Financial Statements: Governmental funds are reported using the current financial resources management focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The District does not consider revenues collected after its year end to be available in the current period. Revenues from local sources consist primarily of property taxes. Miscellaneous revenues are recorded as revenues when received in cash because they are generally not measurable until actually received. Investment earnings are recorded as earned, since they are both measurable and available. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on long term debt, which is recognized as an expenditure to the extent that it has matured. General capital asset acquisitions are reported as expenditures in major governmental funds. Proceeds of general long term debt are reported as other financing sources.

C. Fund Balances

The District has adopted GASB Statement No. 54 Fund Balance Reporting and Governmental Fund Type Definitions which establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds.

Those fund balance classifications are described below.

Nonspendable – Amounts that cannot be spent because they are either not in a spendable form or are legally or contractually required to be maintained intact.

BELVEDERE MUNICIPAL UTILITY DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2018

1. Summary of Significant Accounting Policies (continued)

Restricted – Amounts that can be spent only for specific purposes because of constraints imposed by external providers, or imposed by constitutional provisions or enabling legislation.

Committed – Amounts that can only be used for specific purposes pursuant to approval by formal action by the Board.

Assigned – For the General Fund, amounts that are appropriated by the Board or Board designee, if any, that are to be used for specific purposes. For all other governmental funds, any remaining positive amounts not previously classified as nonspendable, restricted or committed.

Unassigned – Amounts that are available for any purpose; these amounts can be reported only in the District's General Fund.

Fund balance of the District may be committed for a specific purpose by formal action of the Board, the District's highest level of decision-making authority. Commitments may be established, modified, or rescinded only through a resolution approved by the Board. The Board has not delegated the authority to assign fund balance.

D. Budget

The Board adopted an annual budget for the General Fund on the basis consistent with generally accepted accounting principles. The District's Board of Directors utilizes the budget as a management tool for planning and cost control purposes. All annual appropriations lapse at fiscal year end.

E. Pensions

The District has not established a pension plan.

F. Cash and Cash Equivalents

These include cash on deposit as well as investments with maturities of three months or less at the time of purchase.

BELVEDERE MUNICIPAL UTILITY DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2018

1. Summary of Significant Accounting Policies (continued)

G. Capital Assets

Capital assets, which include Easements, Water Distribution System, Water Quality Ponds and Organizational Costs are reported in the Government-wide column in the Statement of Net Assets. Capital assets are defined by the District as assets with an initial, individual cost of at least \$1,000. Public domain (“infrastructure”) capital assets including water, and drainage systems, are capitalized as acquired. Items purchased or acquired are reported at historical cost or estimated historical cost. Contributed fixed assets are recorded as capital assets at estimated fair value at the time received. Capital assets are depreciated using the straight line method over their estimated useful lives of 50 years.

H. Interfund Transactions

Transfers from one fund to another fund are reported as interfund receivable and payables if there is intent to repay that amount and if the debtor fund has the ability to repay the advance on a timely basis. Operating transfers represent legally authorized transfers from the fund receiving resources to the fund through which the resources are to be expended.

I. Long-Term Debt

Unlimited tax bonds, which have been issued to acquire capital assets, are to be repaid from tax revenues of the District.

In the Government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities. Bond premiums and discounts, as well as issuance costs are expensed as incurred.

In the fund financial statement, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums and discounts on debt issuances are reported as other financing sources and uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

BELVEDERE MUNICIPAL UTILITY DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2018

1. Summary of Significant Accounting Policies (continued)

J. Deferred Outflows and Inflows of Resources

GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, provides guidance for reporting the financial statement elements of deferred outflows of resources, which represent the consumption of the District's net position that is applicable to a future reporting period, and deferred inflows of resources, which represent the District's acquisition of net position applicable to a future reporting period. GASB Statement No. 63 became effective for fiscal years beginning after December 15, 2011 and has been implemented in the financial statements.

GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, establishes accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities. GASB Statement No. 65 is effective for fiscal years beginning after December 15, 2012 and has been implemented in these financial statements.

2. Cash and Investments

The investment policies of the District are governed by State statute and an adopted District Investment Policy that includes depository contract provisions and custodial contract provisions. Major provisions of the District's Investment Policy include: depositories must be FDIC-insured Texas banking institutions; depositories must fully insure or collateralize all demand and time deposits; securities collateralizing time deposits are held by independent third party trustees.

Cash – At year end, deposits were held by the District's depository bank in accounts that were secured at the balance sheet date by Federal Deposit Insurance Corporation (FDIC) coverage or by pledged collateral held by the District's agent bank in the District's name.

Investments - The District is required by Government Code Chapter 2256, The Public Funds Investment Act, to adopt, implement, and publicize an investment policy. That policy must be written; primarily emphasize safety of principal and liquidity; address investment diversification, yield, and maturity and the quality and capability of investment management; and include a list of the types of authorized investments in which the investing entity's funds may be invested; and the maximum allowable stated maturity of any individual investment owned by the entity.

BELVEDERE MUNICIPAL UTILITY DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2018

2. Cash and Investments (continued)

The Public Funds Investment Act ("Act") requires an annual audit of investment practices. Audit procedures in this area conducted as part of the audit of the general purpose financial statements disclosed that in the areas of investment practices, management reports and establishment of appropriate policies, the District adhered to the requirement of the Act. Additionally, investment practices of the District were in accordance with local policies.

The Act determines the types of investments which are allowable for the District. These include, with certain restriction, (1) obligations of the US Treasury, certain US Agencies, and the State of Texas, (2) certificates of deposit, (3) certain municipal securities, (4) money market savings accounts, (5) repurchase agreements, (6) banker's acceptances, (7) mutual funds, (8) investment pools, (9) guaranteed investment contracts, and (10) commercial paper.

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The District's had no temporary investments at year end.

Analysis of Specific Cash and Investment Risks – GASB Statement No. 40 requires a determination as to whether the District was exposed to the following specific investment risks at year end and, if so, the reporting of certain related disclosures.

Credit Risk – Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The ratings of securities by nationally recognized rating agencies are designed to give an indication of credit risk. At year end, the District was not significantly exposed to credit risk.

Custodial Credit Risk – Deposits are exposed to custodial credit risk if they are not covered by depository insurance and the deposits are uncollateralized, collateralized with securities held by the pledging financial institution, or collateralized with securities held by the pledging financial institution's trust department or agent but not in the District's name.

Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the government, and are held by either the counterpart or the counterpart's trust department or agent but not in the District's name. At year end, the District was not exposed to custodial credit risk.

BELVEDERE MUNICIPAL UTILITY DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2018

2. Cash and Investments (continued)

Concentration of Credit Risk – This risk is the risk of loss attributed to the magnitude of a government’s investment in a single issuer. At year end, the District was not exposed to concentration of credit risk.

Interest Rate Risk – This is the risk that changes in interest rates will adversely affect the fair value of an investment. At year end, the District was not exposed to interest rate risk.

Foreign Currency Risk – This is the risk that exchange rates will adversely affect the fair value of an investment. At year end, the District was not exposed to foreign currency risk.

Investment Accounting Policy – The District’s general policy is to report money market investments and short-term participating interest-earning investment contracts at amortized cost and to report nonparticipating interest-earning investment contracts using a cost-based measure. However, if the fair value of an investment is significantly affected by the impairment of the credit standing of the issuer or by other factors, it is reported at fair value. All other investments are reported at fair value unless a legal contract exists which guarantees a higher value. The term “short-term” refers to investments which have a remaining term of one year or less at time of purchase. The term “nonparticipating” means that the investment’s value does not vary with market interest rate changes. Nonnegotiable certificates of deposit are examples of nonparticipating interest-earning investment contracts.

3. Property Taxes

Property taxes are considered available when collected within the current period or expected to be collected soon enough thereafter to be used to pay liabilities of the current period. The District levies its taxes on October 1 in conformity with Subtitle E, Texas Property Tax Code. Taxes are due upon receipt of the tax bill and are past due and subject to interest if not paid by February 1 of the year following the October 1 levy date. The assessed value of the property tax roll on January 1, 2017, upon which the levy for the 2017-18 fiscal year was based, was \$196,617,202. Taxes are delinquent if not paid by June 30. Delinquent taxes are subject to both penalty and interest charges plus delinquent collection fees for attorney costs.

The tax rates assessed for the year ended September 30, 2018, to finance General Fund operations and the payment of principal and interest on general obligation long-term debt were \$0.17 and \$0.20 per \$100 valuation, respectively, for a total of \$0.37 per \$ 100 valuation.

Current tax collections for the year ended September 30, 2018 were 99.4% of the year end adjusted tax levy. Delinquent taxes are prorated between maintenance and debt service based on rates adopted for the year of the levy. The District is prohibited from writing off real property taxes without specific statutory authority from the Texas Legislature. As of September 30, 2018, property taxes receivable, totaled \$5,927 and \$7,467 for the General and Debt Service Funds, respectively.

BELVEDERE MUNICIPAL UTILITY DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2018

4. Capital Assets

In February, 2010, October, 2011, and March, 2016, the District acquired \$4,009,347 of Water Distribution Facilities and Drainage Facilities serving the District's residents. Under an Amended and Restated Water Facilities Lease and Services Agreement between the District and the West Travis County Public Utility Agency (the PUA), all of the District's internal Water Distribution Facilities are leased to the PUA in exchange for the PUA's agreement to provide retail water service to the District's residents. The PUA is responsible for their operation and maintenance.

During the current fiscal year the District acquired an amenity center that serves the District's residents at a cost of \$431,158 and spent \$41,355 toward improvements to this facility. The District also incurred costs of \$387,259 on hiking trail and drainage improvements.

These facilities are being depreciated over 50 years using the straight-line method. Depreciation in the amount of \$96,555 has been charged to system operations for the year for these assets.

A summary of changes in capital assets follows:

	Balance			Balance
<u>Capital Assets:</u>	<u>10/1/2017</u>	<u>Additions</u>	<u>Deletions</u>	<u>9/30/2018</u>
Drainage System	\$ 1,858,878	\$ 387,259	\$ -	\$ 2,246,137
Water System	2,150,469	-	-	2,150,469
Amenity Center	-	472,513	-	472,513
Total	<u>4,009,347</u>	<u>859,772</u>	<u>-</u>	<u>4,869,119</u>
<u>Accumulated Depreciation:</u>				
Drainage System	(197,536)	(44,923)	-	(242,459)
Water System	(86,018)	(43,009)	-	(129,027)
Amenity Center	-	(8,623)	-	(8,623)
Total	<u>(283,554)</u>	<u>(96,555)</u>	<u>-</u>	<u>(380,109)</u>
Total Capital Assets (Net)	<u>\$ 3,725,793</u>	<u>\$ 763,217</u>	<u>\$ -</u>	<u>\$ 4,489,010</u>

5. Bonds

At an election held within the District on May 13, 2006, voters authorized a total of \$7,920,000 unlimited tax bonds for the purpose of purchasing, constructing, acquiring, owning, improving, extending, maintaining, repairing, or operating a waterworks system, a drainage and storm water system and recreational facilities for the District.

BELVEDERE MUNICIPAL UTILITY DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2018

5. Bonds (continued)

In February 2010, the District issued \$2,350,000 of these bonds dated January 15, 2010. The bonds mature serially on August 1, in each year 2013 through 2030, in principal amounts set forth on the following page. Bonds maturing on or after August 1, 2019, are subject to redemption, in whole or in part, on August 1, 2018, or on any date thereafter, at a price equal to the principal amount thereof plus accrued interest thereon to the date fixed for redemption. Bonds maturing in the years 2022, 2024, 2026 and 2030 are also subject to mandatory sinking fund redemption.

In October 2011, the District issued \$1,920,000 of these bonds dated October 1, 2011. The bonds mature serially on August 1, in each year 2014 through 2036, in principal amounts set forth on the following page. Bonds maturing on or after August 1, 2021, are subject to redemption, in whole or in part, on August 1, 2020, or on any date thereafter, at a price equal to the principal amount thereof plus accrued interest thereon to the date fixed for redemption. Bonds maturing in the years 2020, 2022, 2024, 2026, 2028, 2031 and 2036 are also subject to mandatory sinking fund redemption.

In March 2016, the District issued \$1,000,000 of these bonds dated February 15, 2016. The bonds mature serially on August 1, in each year 2018 through 2039, in principal amounts set forth on the following page. Bonds maturing on or after August 1, 2024, are subject to redemption, in whole or in part, on August 1, 2023, or on any date thereafter, at a price equal to the principal amount thereof plus accrued interest thereon to the date fixed for redemption. Bonds maturing in the years 2026, 2029, 2033, 2035, 2037, and 2039 are also subject to mandatory sinking fund redemption.

In August 2016, the District issued \$3,570,000 of Unlimited Tax Refunding Bonds dated August 15, 2016. The bonds mature serially on August 1, in each year 2017 through 2036, in principal amounts set forth on the following page. Bonds maturing on or after August 1, 2027, are subject to redemption, in whole or in part, on August 1, 2026, or on any date thereafter, at a price equal to the principal amount thereof plus accrued interest thereon to the date fixed for redemption. Bonds maturing in the years 2033, and 2036 are also subject to mandatory sinking fund redemption.

In February 2018, the District issued \$1,220,000 of these bonds dated February 27, 2018. The bonds mature serially on August 1, in each year 2018 through 2039, in principal amounts set forth on the following page. Bonds maturing on or after August 1, 2026, are subject to redemption, in whole or in part, on August 1, 2025, or on any date thereafter, at a price equal to the principal amount thereof plus accrued interest thereon to the date fixed for redemption. Bonds maturing in the years 2028, 2030, 2032, 2034, 2036, and 2038 are also subject to mandatory sinking fund redemption.

BELVEDERE MUNICIPAL UTILITY DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2018

5. Bonds (continued)

These bonds are described as follows:

<u>Issue</u>	<u>Original Issue Amount</u>	<u>Installments (In Thousands)</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Outstanding</u>
Series 2010	\$2,350,000	\$65 to 225	2030	4.00–5.70%	\$ -0-
Series 2011	\$1,920,000	\$40 to 145	2036	4.25–5.00%	\$ 175,000
Series 2016	\$1,000,000	\$25 to 145	2039	2.00–3.50%	\$ 975,000
Series 2016R	\$3,570,000	\$45 to 360	2036	2.00–4.00%	\$3,495,000
Series 2018	\$1,220,000	\$40 to 160	2038	2.00–3.25%	\$1,155,000

Redemption

- Series 2010 Bonds maturing on or after August 1, 2019, are subject to redemption, in whole or in part, on August 1, 2018, or on any date thereafter at a price equal to the principal amount thereof plus unpaid accrued interest from the most recent interest payment date to the date fixed for redemption. Additionally, term bonds maturing on in the years 2022, 2024, 2026 and 2030 are subject to mandatory sinking fund redemption.
- Series 2011 Bonds maturing on or after August 1, 2021, are subject to redemption, in whole or in part, on August 1, 2020, or on any date thereafter at a price equal to the principal amount thereof plus unpaid accrued interest from the most recent interest payment date to the date fixed for redemption. Additionally, term bonds maturing on in the years 2020, 2022, 2024, 2026, 2028, 2031 and 2036 are subject to mandatory sinking fund redemption.
- Series 2016 Bonds maturing on or after August 1, 2024, are subject to redemption, in whole or in part, on August 1, 2023, or on any date thereafter, at a price equal to the principal amount thereof plus unpaid accrued interest from the most recent interest payment date to the date fixed for redemption. Additionally, term bonds maturing in the years 2026, 2029, 2033, 2035, 2037 and 2039 are also subject to mandatory sinking fund redemption.
- Series 2016R Bonds maturing on or after August 1, 2027, are subject to redemption, in whole or in part, on August 1, 2026, or on any date thereafter, at a price equal to the principal amount thereof plus unpaid accrued interest from the most recent interest payment date to the date fixed for redemption. Additionally, term bonds maturing in the years 2033 and 2036 are also subject to mandatory sinking fund redemption.

BELVEDERE MUNICIPAL UTILITY DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2018

5. Bonds (continued)

Series 2018 Bonds maturing on or after August 1, 2026, are subject to redemption, in whole or in part, on August 1, 2025, or on any date thereafter, at a price equal to the principal amount thereof plus unpaid accrued interest from the most recent interest payment date to the date fixed for redemption. Additionally, term bonds maturing in the years 2028, 2030, 2032, 2034, 2036 and 2038 are also subject to mandatory sinking fund redemption.

Debt Service Requirements

Debt service requirements on long-term debt as of the end of the year are as follows:

<u>Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2019	\$ 250,000	\$ 188,681	\$ 438,681
2020	270,000	182,444	452,444
2022	275,000	175,744	450,744
2023	285,000	168,644	453,644
2024	305,000	160,619	465,619
2024-2028	1,770,000	635,637	2,405,637
2029-2033	1,520,000	303,764	1,823,764
2034-2038	1,050,000	103,081	1,153,081
2039-2043	75,000	2,625	77,625
Totals	\$ 5,800,000	\$ 1,921,239	\$ 7,721,239

Advance Refunding of Debt

GASB Statement No. 7, *Advance Refundings Resulting in Defeasance of Debt*, provides that refunded Debt and assets placed in escrow for the payment of related debt service be excluded from the financial statements. As of September 30, 2018, outstanding balances of bond issues that have been refunded and defeased in-substance by placing existing assets and the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments are as follows:

<u>Bond Issue</u>	<u>Amount</u>
Series 2010	\$1,875,000
Series 2011	\$1,510,000

BELVEDERE MUNICIPAL UTILITY DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2018

6. Risk Management

The District is exposed to various risks of loss related to torts, theft, damage or destruction of assets, errors and omissions, and natural disasters. During the year, the District obtained liability coverage.

7. Contingencies

In the opinion of the District, no significant contingencies or reportable litigation exist as of the end of the current fiscal year.

8. Estimates

The preparation of financial statements in accordance with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

9. Subsequent Events

The District has evaluated subsequent events as of December 31, 2018, the date the financial statements were available to be issued.

10. Reconciliation of Government-wide and Fund Financial Statements

Adjustments to convert the Governmental Funds Balance Sheet to the Statement of Net Assets are as follows:

Governmental Funds Total Fund Balances	\$ 1,227,827
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds	4,489,010
Long-term liabilities (bonds payable) are not due and payable in the current period and, therefore, are not reported in the funds	(5,800,000)
Interest is accrued on outstanding debt in the government-wide statements, whereas in the governmental funds, an interest expenditure is reported when made and not accrued in the funds	(31,447)
Deferred tax revenue is not available to pay for current period expenditures and, therefore, is deferred in the funds	<u>13,394</u>
Total Net Assets	<u>\$ (101,216)</u>

BELVEDERE MUNICIPAL UTILITY DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2018

10. Reconciliation of Government-wide and Fund Financial Statements (continued)

Amounts reported for governmental activities in the Statement of Activities are different from the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balance as follows:

Governmental Funds Excess of Revenues over Expenditures	\$ 301,972
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds	
Change in Deferred Tax Revenue	(110)
Governmental funds report capital outlays as expenditures however, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense	
Capital Outlay	859,772
Depreciation Expense	(96,555)
Governmental funds report principal payments as expenditures however, in the Statement of Activities, these payments are not reported as operating expenses	
Bond Principal	270,000
Governmental funds do not report the change in accrued interest as an expenditure, however, in the Statement of Activities, this change in the amount accrued is reported as an expense	
Accrued Interest	(4,382)
Bond Proceeds are reported as other financing sources in the governmental funds and thus contribute to the change in fund balance. In the Statement of Net Assets, however, issuing debt increases long-term liabilities and does not affect the Statement of Net Assets	
Bond Proceeds	(1,220,000)
Change in Net Assets	\$ 110,697

REQUIRED SUPPLEMENTARY INFORMATION

BELVEDERE MUNICIPAL UTILITY DISTRICT

**COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES - GENERAL FUND
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2018**

	ORIGINAL BUDGET	AMENDED BUDGET	ACTUAL	FAVORABLE (UNFAVORABLE)
REVENUES				
Property Taxes	\$ 326,655	\$ 338,364	\$ 335,297	\$ (3,067)
Interest	500	3,500	3,771	271
TOTAL REVENUES	327,155	341,864	339,068	11,913
EXPENDITURES				
Current:				
Solid Waste Disposal	38,000	39,797	39,797	-
Landscaping	25,069	25,069	25,069	-
Maintenance	35,000	35,000	975	34,025
Amenity Center	23,500	23,500	4,050	19,450
Accounting Fees	14,400	14,400	14,400	-
Audit Fees	8,500	8,500	7,500	1,000
Engineering Fees	33,000	69,000	37,478	31,522
Legal Fees	55,000	78,000	75,765	2,235
Tax Assessor/Collector	4,000	4,000	3,798	202
Director Salaries and Payroll Taxes	-	-	-	-
Insurance	2,000	2,558	1,902	656
Legal Notices	2,000	2,000	314	1,686
Bank Charges and Other	300	300	-	300
Debt Service:				-
Fiscal Agent's Fees	-	-	-	-
Interest	-	-	-	-
Principal	-	-	-	-
Capital Expenditures	-	-	-	-
TOTAL EXPENDITURES	240,769	302,124	211,048	29,721
OTHER FINANCING SOURCES (USES)				
Bond Proceeds	-	61,000	61,000	
Excess (Deficit) of Revenues				
Over Expenditures	86,386	100,740	189,020	(17,808)
Fund Balance - Beginning of Year	474,561	474,561	474,561	-
Fund Balance - End of Year	\$ 560,947	\$ 575,301	\$ 663,581	\$ 102,634

The notes to financial statements are an integral part of this statement.

TEXAS COMMISSION ON ENVIRONMENTAL QUALITY

SUPPLEMENTARY INFORMATION

**BELVEDERE MUNICIPAL UTILITY DISTRICT
INDEX OF SUPPLEMENTAL SCHEDULES REQUIRED
BY THE TEXAS WATER COMMISSION
FOR THE YEAR ENDED SEPTEMBER 30, 2018**

(Schedules included are checked; explanatory notes are provided for omitted schedules).

- Schedule of Services and Rates
- Schedule of General Fund Expenditures
- Temporary Investments
None at September 30, 2018
- Analysis of Taxes Levied and Receivable
- General Long Term Debt Service Requirements by Years
- Analysis of Changes in General Long Term Debt
- Comparative Schedule of Revenues and Expenditures - General Fund
- Comparative Schedule of Revenues and Expenditures – Debt Service Fund
- Board Members, Key Personnel, and Consultants

**BELVEDERE MUNICIPAL UTILITY DISTRICT
SERVICES AND RATES
SEPTEMBER 30, 2018**

1. Services Provided by the District:

Drainage
Solid Waste Disposal

2. Retail Rates Based on 5/8" Meter

	Minimum Charge	Minimum Usage	Flat Rate Y/N	Rate per first 1000 Gallons Over Minimum	Rate per add'l 1000 Gallons Over Minimum
Water:	\$ N/A	N/A	N/A	\$ N/A	\$ N/A
Wastewater:	\$ N/A	N/A	N/A	\$ N/A	\$ N/A
Surcharge:	-0-				

Total water and wastewater charges per 10,000 gallons usage: \$ N/A

3. Retail Service Provided: Number of retail water and/or wastewater connections.

	Active Connections	Active EFSC	Inactive Connections (EFSC)
Single Family & Total	N/A	N/A	N/A

4. Total Water Consumption During the Fiscal Year:

Gallons pumped into system: N/A
Gallons billed to customers: N/A

5. Standby Fees: The District does not assess standby fees.

6. Anticipated sources of funds to be used for debt service payments: Ad Valorem taxes

7. Location of District:

The District is located entirely within Travis County.
The District is not located within any city.
The District is not located within any city ETJ.
The general membership of the Board is not appointed by an office outside the District.

BELVEDERE MUNICIPAL UTILITY DISTRICT
SCHEDULE OF GENERAL FUND EXPENDITURES
YEAR ENDED SEPTEMBER 30, 2018

Current:

Purchased Services for Resale

Water	\$	-
Wastewater		-
Connection Fees		-
		-

Professional Fees

Audit		7,500
Engineering		37,478
Legal		75,765
		120,743

Contracted Services

Accounting		14,400
Tax Appraisal/Collection		3,798
		18,198

Utilities

Solid Waste Disposal		39,797
		39,797

Administrative

Insurance		1,902
Legal Notices		314
		2,216

Maintenance

Landscape Maintenance		25,069
Trail Maintenance		975
Amenity Center Maintenance		4,050
		30,094

TOTAL EXPENDITURES		\$ 211,048
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Number of persons employed by the District: -0-

BELVEDERE MUNICIPAL UTILITY DISTRICT

**ANALYSIS OF TAXES LEVIED AND RECEIVABLE
YEAR ENDED SEPTEMBER 30, 2018**

	<u>MAINTENANCE TAXES</u>	<u>DEBT SERVICE TAXES</u>
Taxes Receivable, Beginning of Year	\$ 6,097	\$ 7,407
2017 Original Levy	334,249	393,234
Adjustments	(742)	(1,393)
Add: Penalty & Interest	<u>1,620</u>	<u>1,844</u>
Total to be accounted for	<u>341,224</u>	<u>401,093</u>
Tax collections:		
Current year	332,395	391,053
Prior years	<u>2,902</u>	<u>2,573</u>
Total Collections	<u>335,297</u>	<u>393,626</u>
Taxes Receivable, End of Year	<u>\$ 5,927</u>	<u>\$ 7,467</u>

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Property Valuations:					
Land & Improvements	<u>196,617,202</u>	<u>182,833,077</u>	<u>156,415,864</u>	<u>114,844,409</u>	<u>89,271,522</u>
Tax Rates Per \$100 Valuation:					
Debt Service tax rates	\$ 0.2000	\$ 0.2000	\$ 0.2500	\$ 0.2734	\$ 0.2700
Maintenance tax rates	<u>0.1700</u>	<u>0.1895</u>	<u>0.1750</u>	<u>0.1766</u>	<u>0.1800</u>
Totals	<u>\$ 0.3700</u>	<u>\$ 0.3895</u>	<u>\$ 0.4250</u>	<u>\$ 0.4500</u>	<u>\$ 0.4500</u>
Original Tax Levy	<u>\$ 727,484</u>	<u>\$ 712,135</u>	<u>\$ 664,767</u>	<u>\$ 516,800</u>	<u>\$ 401,722</u>

BELVEDERE MUNICIPAL UTILITY DISTRICT

**GENERAL LONG TERM DEBT SERVICE REQUIREMENTS-BY YEARS
YEAR ENDED SEPTEMBER 30, 2018**

DUE DURING FISCAL YEARS ENDING	ANNUAL REQUIREMENTS FOR SERIES 2010		
	TOTAL PRINCIPAL DUE	TOTAL INTEREST DUE	TOTAL PRINCIPAL AND INTEREST DUE
2019	-	-	-
2020	-	-	-
2021	-	-	-
2022	-	-	-
2023	-	-	-
2024	-	-	-
2025	-	-	-
2026	-	-	-
2027	-	-	-
2028	-	-	-
2029	-	-	-
2030	-	-	-
2031	-	-	-
2032	-	-	-
2033	-	-	-
2034	-	-	-
2035	-	-	-
2036	-	-	-
2037	-	-	-
2038	-	-	-
2039	-	-	-
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

BELVEDERE MUNICIPAL UTILITY DISTRICT

**GENERAL LONG TERM DEBT SERVICE REQUIREMENTS-BY YEARS
YEAR ENDED SEPTEMBER 30, 2018**

DUE DURING FISCAL YEARS ENDING	ANNUAL REQUIREMENTS FOR SERIES 2011		
	TOTAL PRINCIPAL DUE	TOTAL INTEREST DUE	TOTAL PRINCIPAL AND INTEREST DUE
2019	55,000	7,437	62,437
2020	60,000	5,100	65,100
2021	60,000	2,600	62,600
2022	-	-	-
2023	-	-	-
2024	-	-	-
2025	-	-	-
2026	-	-	-
2027	-	-	-
2028	-	-	-
2029	-	-	-
2030	-	-	-
2031	-	-	-
2032	-	-	-
2033	-	-	-
2034	-	-	-
2035	-	-	-
2036	-	-	-
2037	-	-	-
2038	-	-	-
2039	-	-	-
	<u>\$ 175,000</u>	<u>\$ 15,137</u>	<u>\$ 190,137</u>

BELVEDERE MUNICIPAL UTILITY DISTRICT

**GENERAL LONG TERM DEBT SERVICE REQUIREMENTS-BY YEARS
YEAR ENDED SEPTEMBER 30, 2018**

DUE DURING FISCAL YEARS ENDING	ANNUAL REQUIREMENTS FOR SERIES 2016		
	TOTAL PRINCIPAL DUE	TOTAL INTEREST DUE	TOTAL PRINCIPAL AND INTEREST DUE
2019	25,000	26,888	51,888
2020	30,000	26,388	56,388
2021	30,000	25,788	55,788
2022	30,000	25,188	55,188
2023	35,000	24,588	59,588
2024	35,000	23,888	58,888
2025	35,000	23,144	58,144
2026	40,000	22,400	62,400
2027	40,000	21,550	61,550
2028	40,000	20,550	60,550
2029	45,000	19,550	64,550
2030	45,000	18,425	63,425
2031	50,000	17,075	67,075
2032	50,000	15,575	65,575
2033	55,000	14,075	69,075
2034	55,000	12,425	67,425
2035	60,000	10,775	70,775
2036	65,000	8,975	73,975
2037	65,000	7,025	72,025
2038	70,000	5,075	75,075
2039	75,000	2,625	77,625
	<u>\$ 975,000</u>	<u>\$ 371,972</u>	<u>\$ 1,346,972</u>

BELVEDERE MUNICIPAL UTILITY DISTRICT

**GENERAL LONG TERM DEBT SERVICE REQUIREMENTS-BY YEARS
YEAR ENDED SEPTEMBER 30, 2018**

DUE DURING FISCAL YEARS ENDING	ANNUAL REQUIREMENTS FOR SERIES 2016R		
	TOTAL PRINCIPAL DUE	TOTAL INTEREST DUE	TOTAL PRINCIPAL AND INTEREST DUE
2019	130,000	120,350	250,350
2020	140,000	117,750	257,750
2021	145,000	114,950	259,950
2022	210,000	112,050	322,050
2023	225,000	105,750	330,750
2024	235,000	99,000	334,000
2025	255,000	89,600	344,600
2026	265,000	79,400	344,400
2027	275,000	68,800	343,800
2028	290,000	57,800	347,800
2029	315,000	46,200	361,200
2030	330,000	33,600	363,600
2031	105,000	20,400	125,400
2032	105,000	17,250	122,250
2033	110,000	14,109	124,109
2034	115,000	10,800	125,800
2035	120,000	7,350	127,350
2036	125,000	3,750	128,750
2037	-	-	-
2038	-	-	-
2039	-	-	-
	<u>\$ 3,495,000</u>	<u>\$ 1,118,909</u>	<u>\$ 4,613,909</u>

BELVEDERE MUNICIPAL UTILITY DISTRICT

**GENERAL LONG TERM DEBT SERVICE REQUIREMENTS-BY YEARS
YEAR ENDED SEPTEMBER 30, 2018**

DUE DURING FISCAL YEARS ENDING	ANNUAL REQUIREMENTS FOR SERIES 2018		
	TOTAL PRINCIPAL DUE	TOTAL INTEREST DUE	TOTAL PRINCIPAL AND INTEREST DUE
2019	40,000	34,006	74,006
2020	40,000	33,206	73,206
2021	40,000	32,406	72,406
2022	45,000	31,406	76,406
2023	45,000	30,281	75,281
2024	50,000	28,931	78,931
2025	50,000	27,431	77,431
2026	50,000	25,931	75,931
2027	55,000	24,431	79,431
2028	55,000	22,781	77,781
2029	60,000	21,131	81,131
2030	60,000	19,331	79,331
2031	60,000	17,531	77,531
2032	65,000	15,731	80,731
2033	65,000	13,781	78,781
2034	70,000	11,831	81,831
2035	70,000	9,731	79,731
2036	75,000	7,544	82,544
2037	80,000	5,200	85,200
2038	80,000	2,600	82,600
2039	-	-	-
	<u>\$ 1,155,000</u>	<u>\$ 415,221</u>	<u>\$ 1,570,221</u>

BELVEDERE MUNICIPAL UTILITY DISTRICT

**GENERAL LONG TERM DEBT SERVICE REQUIREMENTS-BY YEARS
YEAR ENDED SEPTEMBER 30, 2018**

DUE DURING FISCAL YEARS ENDING	ANNUAL REQUIREMENTS FOR ALL SERIES		
	TOTAL PRINCIPAL DUE	TOTAL INTEREST DUE	TOTAL PRINCIPAL AND INTEREST DUE
2019	250,000	188,681	438,681
2020	270,000	182,444	452,444
2021	275,000	175,744	450,744
2022	285,000	168,644	453,644
2023	305,000	160,619	465,619
2024	320,000	151,819	471,819
2025	340,000	140,175	480,175
2026	355,000	127,731	482,731
2027	370,000	114,781	484,781
2028	385,000	101,131	486,131
2029	420,000	86,881	506,881
2030	435,000	71,356	506,356
2031	215,000	55,006	270,006
2032	220,000	48,556	268,556
2033	230,000	41,965	271,965
2034	240,000	35,056	275,056
2035	250,000	27,856	277,856
2036	265,000	20,269	285,269
2037	145,000	12,225	157,225
2038	150,000	7,675	157,675
2039	75,000	2,625	77,625
	<u>\$ 5,800,000</u>	<u>\$ 1,921,239</u>	<u>\$ 7,721,239</u>

BELVEDERE MUNICIPAL UTILITY DISTRICT

**ANALYSIS OF CHANGES IN GENERAL LONG TERM DEBT
YEAR ENDED SEPTEMBER 30, 2018**

	<u>SERIES 2010</u>	<u>SERIES 2011</u>	<u>SERIES 2016</u>	<u>SERIES 2016R</u>	<u>SERIES 2018</u>	<u>TOTALS</u>
Interest Rate	4.0 - 5.7%	4.25 - 5.00%	2.00 - 3.50%	2.00 - 3.00%	2.00 - 3.25%	
Dates Interest Payable	2/1 : 8/1	2/1 : 8/1	2/1 : 8/1	2/1 : 8/1	2/1 : 8/1	
Maturity Dates	8/1/13 to 8/1/30	8/1/14 to 8/1/36	8/1/18 to 8/1/39	8/1/17 to 8/1/36	8/1/17 to 8/1/38	
Bonds Outstanding-Beginning	\$ 95,000	\$ 230,000	\$ 1,000,000	\$ 3,525,000	\$ -	\$ 4,850,000
Bonds Sold During the Year	-	-	-	-	1,220,000	1,220,000
Bonds Defeased During the Year	-	-	-	-	-	-
Retirements During the Year	<u>(95,000)</u>	<u>(55,000)</u>	<u>(25,000)</u>	<u>(30,000)</u>	<u>(65,000)</u>	<u>(270,000)</u>
Bonds Outstanding-Ending	<u>\$ -</u>	<u>\$ 175,000</u>	<u>\$ 975,000</u>	<u>\$ 3,495,000</u>	<u>\$ 1,155,000</u>	<u>\$ 5,800,000</u>
Interest Paid During the Year	\$ 4,275	\$ 9,775	\$ 27,388	\$ 120,950	\$ 15,103	\$ 177,491
Accrued Interest Purchased	-	-	-	-	-	-
Change in Accrued Interest Payable	<u>(712)</u>	<u>(390)</u>	<u>(84)</u>	<u>(100)</u>	<u>5,668</u>	<u>4,382</u>
Interest on Financial Statements	<u>\$ 3,563</u>	<u>\$ 9,385</u>	<u>\$ 27,304</u>	<u>\$ 120,850</u>	<u>\$ 20,771</u>	<u>\$ 181,873</u>
Paying Agent	Wells Fargo	Wells Fargo	BOKF	BOKF	BOKF	
Bond Authority:	<u>Tax Bonds</u>	<u>Other Bonds</u>	<u>Other Bonds</u>	<u>Refunding Bonds</u>		
Amount Authorized By Voters	\$ 7,920,000	\$ -	\$ -	\$ -		
Amount Issued	\$ 6,490,000	\$ -	\$ -	\$ 3,570,000		
Remaining To Be Issued	\$ 1,430,000	\$ -	\$ -	\$ -		
Debt Service Fund Cash and Temporary Investments balances as of September 30, 2018						<u>\$ 306,809</u>
Average annual debt service payment (principal & interest) for remaining term of all debt						<u>\$ 367,678</u>

BELVEDERE MUNICIPAL UTILITY DISTRICT

**COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES - GENERAL FUND
FOR THE FIVE YEARS ENDED SEPTEMBER 30, 2018**

	AMOUNTS				
	2018	2017	2016	2015	2014
<u>REVENUES</u>					
Property Taxes	\$ 335,297	\$ 343,259	\$ 275,286	\$ 201,817	\$ 165,307
Developer Contribution	-	-	-	-	22,485
Interest	3,771	1,110	542	260	-
TOTAL REVENUES	339,068	344,369	275,828	202,077	187,792
<u>EXPENDITURES</u>					
Current:					
Water Purchased	-	-	-	-	-
Solid Waste Disposal	39,797	36,494	33,618	44,468	34,706
Repairs and Maintenance	30,094	25,069	25,069	43,612	91,549
Accounting Fees	14,400	14,400	14,400	14,400	14,400
Audit Fees	7,500	7,500	7,500	7,500	7,500
Engineering Fees	37,478	3,043	13,075	11,553	18,807
Legal Fees	75,765	41,254	56,611	53,479	39,930
Tax Assessor/Collector	3,798	3,794	3,840	3,216	2,272
Director Salaries and Tax	-	-	5,553	8,614	7,764
Insurance	1,902	1,509	2,616	3,786	3,691
Legal Notices	314	-	628	341	213
Bank Charges and Other	-	-	35	-	40
Fiscal Agent Fees	-	-	350	350	350
Capital Expenditures	-	-	-	-	-
TOTAL EXPENDITURES	211,048	133,063	163,295	191,319	221,222
<u>OTHER FINANCING SOURCES (USES)</u>					
Bond Proceeds	61,000	-	-	-	-
Excess (Deficit) of					
Revenues over Expenditures	\$ 189,020	\$ 211,306	\$ 112,533	\$ 10,758	\$ (33,430)

PERCENT OF REVENUES

2018	2017	2016	2015	2014
99%	100%	100%	100%	88%
0%	0%	0%	0%	12%
1%	0%	0%	0%	0%
100%	100%	100%	100%	100%
0%	0%	0%	0%	0%
12%	11%	12%	22%	18%
9%	7%	9%	22%	49%
4%	4%	5%	7%	8%
2%	2%	3%	4%	4%
11%	1%	5%	6%	10%
22%	12%	21%	26%	21%
1%	1%	1%	2%	1%
0%	0%	2%	4%	4%
1%	0%	1%	2%	2%
0%	0%	0%	0%	0%
0%	0%	0%	0%	0%
0%	0%	0%	0%	0%
0%	0%	0%	0%	0%
62%	39%	59%	95%	118%
18%	0%	0%	0%	0%
56%	61%	41%	5%	-18%

BELVEDERE MUNICIPAL UTILITY DISTRICT

**COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES - DEBT SERVICE FUND
FOR THE FIVE YEARS ENDED SEPTEMBER 30, 2018**

	AMOUNTS				
	2018	2017	2016	2015	2014
REVENUES					
Property Taxes	\$ 393,626	\$ 362,206	\$ 392,945	\$ 311,587	\$ 244,131
Interest	2,880	2,291	1,123	626	650
TOTAL REVENUES	396,506	364,497	394,068	312,213	244,781
EXPENDITURES					
Debt Service					
Fiscal Agent Fees	1,317	1,144	512	472	466
Interest	177,491	155,022	209,404	204,081	208,622
Principal	270,000	185,000	125,000	120,000	110,000
TOTAL EXPENDITURES	448,808	341,166	334,916	324,553	319,088
OTHER FINANCING SOURCES					
Bond Proceeds	-	-	61,408	-	-
Excess (Deficit) of Revenues over Expenditures	<u>\$ (52,302)</u>	<u>\$ 23,331</u>	<u>\$ 120,560</u>	<u>\$ (12,340)</u>	<u>\$ (74,307)</u>

PERCENT OF REVENUES

2018	2017	2016	2015	2014
99%	99%	100%	100%	100%
1%	1%	0%	0%	0%
100%	100%	100%	100%	100%
0%	0%	0%	0%	0%
45%	43%	53%	65%	85%
68%	51%	32%	38%	45%
113%	94%	85%	104%	130%
0%	0%	16%	0%	0%
-13%	6%	31%	-4%	-30%

BELVEDERE MUNICIPAL UTILITY DISTRICT

**BOARD MEMBERS, KEY PERSONNEL, AND CONSULTANTS
YEAR ENDED SEPTEMBER 30, 2018**

DISTRICT MAILING ADDRESS: c/o Lloyd Gosselink Rochelle & Townsend 816 Congress Av #1900 Austin TX 78701

DISTRICT BUSINESS TELEPHONE NUMBER: (512) 322-5800

LIMITS ON FEES OF OFFICE THAT A DIRECTOR MAY RECEIVE DURING A FISCAL YEAR: \$7,200

<u>NAMES</u>	<u>TERM OF OFFICE</u>	<u>SALARY FYE 9/30/18</u>	<u>REIMBURSEMENTS FYE 9/30/18</u>	<u>TITLE AT YEAR END</u>
<u>DIRECTORS</u>				
Peter Golde	Elected 5/18-5/22	\$ -	\$ -	President
James Koerner	Elected 5/18-5/22	-	-	Vice-President
Kim Clifford	Elected 5/16-5/20	-	-	Secretary
Ronald Ubertini	Elected 5/16-5/20	-	-	Asst Sec
Steven Bryson	Appointed 5/18-5/22	-	-	Asst Sec
Payments to Retiring Directors		-	-	
		<u>\$ -</u>	<u>\$ -</u>	

CONSULTANTS

Lloyd Gosselink Rochelle & Townsend, PC	\$ 75,765	\$ -	Attorneys
Murfee Engineering Company, Inc.	\$ 37,478	\$ -	Engineers
West Davis and Company, LLP	\$ 7,500	\$ -	Auditor
Montoya & Monzingo	\$ 14,400	\$ -	Accountant
Travis County Tax Collector	\$ 3,798	\$ -	Tax Collector

OTHER INFORMATION

BELVEDERE MUNICIPAL UTILITY DISTRICT

PRINCIPAL TAXPAYERS

SEPTEMBER 30, 2018

Taxpayer	Taxable Assessed Value	% of 2018 Certified Taxable Assessed Value
Individual	\$ 2,369,462	1.17%
Individual	2,339,721	1.15%
Individual	2,057,801	1.01%
Individual	2,020,000	1.00%
Individual	1,848,000	0.91%
Individual	1,796,000	0.89%
Individual	1,767,500	0.87%
Individual	1,671,597	0.82%
Individual	1,656,000	0.82%
Individual	1,619,004	0.80%
Total	\$ 19,145,085	9.43%

ASSESSED VALUE BY CLASSIFICATION

SEPTEMBER 30, 2018

Type of Property	2018 Taxable Assessed Value
Land and Improvements	\$ 203,092,617
Personal Property	260,638
Total Assessed Valuation	203,353,255
Exemptions	435,065
Total Taxable Appraised Valuation	\$ 202,918,190

EXHIBIT C

**BELVEDERE MUD
SCHEDULE OF CASH ACTIVITY
GENERAL FUND
MEETING DATE: JANUARY 15, 2019**

GENERAL FUND CHECKING ACCOUNT BALANCE AS OF 12/31/18 **\$ 50,843.60**

Revenue:

Deposit Date	Description	Amount
12/31/18	December Deposits	\$ 90,534.00
		\$ 90,534.00
	Cash Balance Before Expenditures	\$ 141,377.60

Expenditures:

Check Number	Description	Amount
1087	Montoya & Monzingo LLP Accounting Fees	\$ 1,200.00
1088	West Davis & Company Audit Fees	\$ 7,500.00
1089	Texas Disposal Systems Waste Removal	\$ 10,960.46
1090	Murfee Engineering Company Engineering Fees	\$ 1,500.00
1091	Lloyd Gosselink Legal Fees	\$ 3,214.87
Transfer	Belvedere - Debt Service Property Taxes	\$ 26,834.35
	Total Expenditures	\$ 51,209.68

ENDING GENERAL FUND CHECKING ACCOUNT BALANCE AS OF JANUARY 15, 2019 **\$ 90,167.92**

GENERAL FUND MONEY MARKET ACCOUNT - UNRESERVED **\$ 148,700.38**

TOTAL GENERAL FUND OPERATING CASH - UNRESERVED **\$ 238,868.30**

GENERAL FUND - MONEY MARKET ACCOUNT - OPERATING RESERVES **\$ 480,000.00**

TOTAL GENERAL FUND CASH BALANCE **\$ 718,868.30**

TOTAL CASH BALANCE - CAPITAL PROJECTS **\$ 258,068.76**

CASH BALANCE - DEBT SERVICE FUND **\$ 311,824.76**

Deposits		
	Property Taxes	\$ 26,834.35
	Total Deposits:	\$ 26,834.35

Expenditures		
Wire	BOK Financial Acct# BELV1011UT Interest	\$ 3,918.75
Wire	BOK Financial Acct# BELV316UT Interest	\$ 13,643.75
Wire	BOK Financial Acct# BELV916UTR Interest	\$ 60,375.00
Wire	BOK Financial Acct# BELV218UTP Interest	\$ 17,403.13
	Total Expenditures:	\$ 95,340.63

ENDING CASH BALANCE - DEBT SERVICE FUND **\$ 243,318.48**

Belvedere Municipal Utility District
Statement of Revenues and Expenditures Budget vs. Actual
For the Year to Date Ended January 15, 2019
Unaudited

	Year to Date Actual	Year to Date Budget	Year to Date Variance Favorable (Unfavorable)	2018 Annual Budget	2018 Annual Variance Favorable (Unfavorable)
<u>Revenues</u>					
Maintenance Taxes	\$ 114,013	\$ 99,507	\$ 14,506	\$ 298,522	\$ (184,509)
Interest Income	1,262	1,000	262	3,000	(1,738)
Total Revenues	115,275	100,507	14,768	301,522	(186,247)
<u>Expenditures</u>					
Solid Waste Disposal	21,347	22,500	1,153	45,000	23,653
Legal Fees	9,690	18,333	8,643	55,000	45,310
Audit Fees	7,500	7,500	-	7,500	-
Accounting Fees	4,800	4,800	-	14,400	9,600
Engineering Fees	4,595	6,000	1,405	18,000	13,405
Engineering Fee - Drainage Maintenance	-	5,000	5,000	15,000	15,000
Amenity Center Operations	6,657	21,667	15,010	65,000	58,343
Amenity Center Maintenance	-	5,000	5,000	5,000	5,000
Amenity Center Landscaping	-	6,667	6,667	20,000	20,000
Amenity Center Improvements - Engineering	3,238	8,333	5,095	25,000	21,762
Amenity Center Improvements - Consultants	-	6,667	6,667	20,000	20,000
Amenity Center Improvements - Construction	-	21,667	21,667	65,000	65,000
Drainage Maintenance	-	6,667	6,667	20,000	20,000
Insurance	1,373	1,333	(40)	4,000	2,627
Tax Appraisal and Collection Fees	788	1,667	879	5,000	4,212
Bank Charges	-	67	67	200	200
Other Fees	-	33	33	100	100
Newspaper notices	-	667	667	2,000	2,000
Total Expenditures	59,988	144,567	84,579	386,200	326,212
Projected Excess Revenue Over Expenditures	\$ 55,287	\$ (44,059)	\$ 99,346	\$ (84,678)	\$ 139,965

Belvedere MUD
Capital Projects Fund

Check Number	Date	Payee	Amenity Center Improvements	Trail Improvements	Surplus Funds	Surplus Funds Interest Earnings	Total
Beginning Cash Balance			\$ 210,000.00	\$ 40,000.00	\$ 92,247.00	\$ 5,050.40	\$ 347,297.40
1051	07/17/18	T Bar M Land Services, LLC	-	-	(18,575.00)	-	(18,575.00)
	08/31/18	Interest earned	-	-		226.46	226.46
Transfer	2/18 -9/18	Engineering fees	(29,736.91)	-	(6,285.00)	-	(36,021.91)
		TCEQ fee	-	-	(100.00)	-	(100.00)
	09/30/18	Interest earned	-	-		167.36	167.36
Transfer	10/16/18	Engineering fees	(4,207.63)	-	-	-	(4,207.63)
1074	10/16/18	Method Architecture	(7,410.00)	-	-	-	(7,410.00)
Transfer	10/16/18	JBS & TexaScape (maint)	-	-	(23,940.00)	-	(23,940.00)
	10/22/18	Bond expense refund	-	-		153.19	153.19
	10/31/18	Interest earned	-	-		234.77	234.77
	11/30/18	Interest earned	-	-		244.12	244.12
Ending Cash Balance			<u>\$ 168,645.46</u>	<u>\$ 40,000.00</u>	<u>\$ 43,347.00</u>	<u>\$ 6,076.30</u>	<u>\$ 258,068.76</u>

Belvedere Municipal Utility District
Balance Sheet
As of January 15, 2019

	Jan 15, 19
ASSETS	
Current Assets	
Checking/Savings	
CASH	
Money Market - ABC Bank	628,700.38
Checking Account - ABC Bank	90,167.92
Total CASH	<u>718,868.30</u>
Total Checking/Savings	718,868.30
Accounts Receivable	
Taxes Receivable	177,780.24
Total Accounts Receivable	<u>177,780.24</u>
Total Current Assets	<u>896,648.54</u>
TOTAL ASSETS	<u>896,648.54</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Deferred Revenue	177,780.24
Total Other Current Liabilities	<u>177,780.24</u>
Total Current Liabilities	<u>177,780.24</u>
Total Liabilities	177,780.24
Equity	
Unassigned	663,581.32
Net Income	55,286.98
Total Equity	<u>718,868.30</u>
TOTAL LIABILITIES & EQUITY	<u>896,648.54</u>

Belvedere Municipal Utility District
Profit & Loss
October 1, 2018 through January 15, 2019

	<u>Oct 1, '18 - Jan 15, 19</u>
Ordinary Income/Expense	
Income	
Interest Income	1,262.36
Income	
Property Taxes	<u>114,013.23</u>
Total Income	<u>114,013.23</u>
Total Income	115,275.59
Expense	
Amenity Center Operations	6,657.00
Audit Fees	7,500.00
Bookkeeping Fees	4,800.00
Engineering	
Engineering Design - Amenity	3,237.50
District Engineering	<u>4,595.00</u>
Total Engineering	7,832.50
Insurance	1,372.73
Legal Fees	
Legal Fees	<u>9,690.39</u>
Total Legal Fees	9,690.39
Collection and Appraisal Fees	788.48
Waste Disposal	<u>21,347.51</u>
Total Expense	<u>59,988.61</u>
Net Ordinary Income	<u>55,286.98</u>
Net Income	<u><u>55,286.98</u></u>

Belvedere MUD - Capital Projects Fund
Balance Sheet
As of January 15, 2019

	<u>Jan 15, 19</u>
ASSETS	
Current Assets	
Checking/Savings	
Cash	258,068.76
Total Checking/Savings	<u>258,068.76</u>
Total Current Assets	<u>258,068.76</u>
TOTAL ASSETS	<u>258,068.76</u>
LIABILITIES & EQUITY	
Equity	
Restricted	257,436.68
Net Income	632.08
Total Equity	<u>258,068.76</u>
TOTAL LIABILITIES & EQUITY	<u>258,068.76</u>

Belvedere MUD - Capital Projects Fund

Profit & Loss

October 1, 2018 through January 15, 2019

	<u>Oct 1, '18 - Jan 15, 19</u>
Ordinary Income/Expense	
Income	
Bond Expense Refund	153.19
Total Income	153.19
Gross Profit	153.19
Net Ordinary Income	153.19
Other Income/Expense	
Other Income	
Interest Income	478.89
Total Other Income	478.89
Net Other Income	478.89
Net Income	<u>632.08</u>

Belvedere MUD-Debt Service Fund
Balance Sheet
As of January 15, 2019

	Jan 15, 19
ASSETS	
Current Assets	
Checking/Savings	
Cash	
MUD Debt Service Fund	243,318.48
Total Cash	243,318.48
Total Checking/Savings	243,318.48
Accounts Receivable	
Taxes Receivable	236,646.52
Total Accounts Receivable	236,646.52
Total Current Assets	479,965.00
TOTAL ASSETS	479,965.00
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Deferred Revenue	236,646.52
Total Other Current Liabilities	236,646.52
Total Current Liabilities	236,646.52
Total Liabilities	236,646.52
Equity	
Restricted	306,809.01
Net Income	-63,490.53
Total Equity	243,318.48
TOTAL LIABILITIES & EQUITY	479,965.00

Belvedere MUD-Debt Service Fund

Profit & Loss

October 1, 2018 through January 15, 2019

	<u>Oct 1, '18 - Jan 15, 19</u>
Ordinary Income/Expense	
Income	
Tax Revenue	31,301.98
Total Income	31,301.98
Expense	
Interest Expense	94,340.63
Paying Agent Fee	1,000.00
Total Expense	95,340.63
Net Ordinary Income	-64,038.65
Other Income/Expense	
Other Income	
Interest Income	548.12
Total Other Income	548.12
Net Other Income	548.12
Net Income	<u><u>-63,490.53</u></u>

Montoya & Monzingo, LLP

P.O. Box 2029
Pflugerville, TX 78691
(512) 251-5668

Invoice

Date	Invoice #
01/03/2019	23046

Bill To
Belvedere MUD P.O. Box 2029 Pflugerville, TX 78691

Terms
Due on receipt

Description	Amount
January 2019 accounting services.	1,200.00
Thank you for your business.	Total \$1,200.00

WEST, DAVIS & COMPANY

A LIMITED LIABILITY PARTNERSHIP

Belvedere Municipal Utility District
c/o Jeff Monzingo
via Email
jeff@jeffmcpa.com

December 31, 2018

Professional services involved with
preparation of Audited Financial Statements
for the year ended September 30, 2018

\$ 7,500.00

Thank you!

1617 UNIVERSITY CLUB DR ~ AUSTIN, TEXAS 78732-2440

TELEPHONE 512.922.8809



TEXAS DISPOSAL SYSTEMS

PO BOX 660816 • DALLAS, TX 75266-0816
1 (800) 375-8375 PHONE • (512) 421-1344 FAX
www.texasdisposal.com

INVOICE

ACCOUNT #:	1 -0114386 3
ACCOUNT NAME:	BELVEDERE MUD
INVOICE DATE:	01/01/2019
INVOICE #:	4742673
PAY THIS AMOUNT:	10,960.46
SERVICE LOCATION:	VARIOUS RESIDENTIAL

DATE	DESCRIPTION	QTY.	RATE	TOTAL AMOUNT
1/01/19	** Sub Acct: 1 - 6836 THOMPSON 8509 SPRINGDALE RIDGE 96G TRASH@CURB+3 BGS/BNDL Total	1.00		68.82
	** Sub Acct: 1 - 7595 HARGROVE 8100 BELLANCIA DR 96G TRASH@CURB+3 BGS/BNDL Total	1.00		68.82
	** Sub Acct: 1 - 8065 ATCHLEY 8817 BELLANCIA DR 96G TRASH@CURB+3 BGS/BNDL Total	1.00		68.82
	** Sub Acct: 1 - 9881 NUGENT 8401 LAKEWOOD RIDGE CV 96G TRASH@CURB+3 BGS/BNDL Total	1.00		68.82
	** Sub Acct: 1 - 13827 COLEY, JAMIE 8324 VERDE MESA CV 96G TRASH@CURB+3 BGS/BNDL Total	1.00		68.82
	** Sub Acct: 1 - 14993 SCHICKEL/SARKODI 8508 ROLLINS DR 96G TRASH@CURB+3 BGS/BNDL Total	1.00		68.82
	** Sub Acct: 1 - 15794 NGUYEN			

IMPORTANT MESSAGE:

PAYMENT DUE UPON RECEIPT PAY BILL ONLINE AT WWW.TEXASDISPOSAL.COM YOUR ONLINE ACCESS CODE IS 0119025

PLEASE REMIT BOTTOM PORTION WITH YOUR PAYMENT

DATE PRINTED	INVOICE #	DUE DATE
12/28/2018	4742673	UPON RECEIPT
ACCT. #	AMOUNT DUE	
1 -0114386 3	10,960.46	



TEXAS DISPOSAL SYSTEMS

PO BOX 660816
DALLAS, TX 75266-0816

41599-4FDK

PAGE: 1 of 12

Pay bill online @ texasdisposal.com 655898B (PC2)
41599-4FDK*TDK0JUNZW000010

RETURN SERVICE REQUESTED



Please check if address is incorrect and indicate change on reverse side.



100025
1708

|||||
BELVEDERE MUD
JEFF MONZINGO
P.O. BOX 2029
PFLUGERVILLE, TX 78691-2029

0101143863474267300010960464

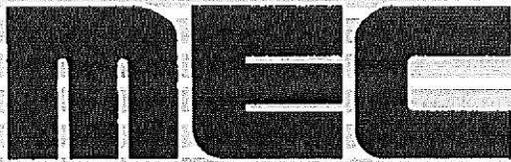
TEXAS DISPOSAL SYSTEMS, INC
PO BOX 660816
DALLAS, TX 75266-0816



SERVICE LOCATION

BELVEDERE MUD VARIOUS RESIDENTIAL
AUSTIN TX 78738

JEFF MONZINGO



Murfee Engineering Company

Belvedere Municipal Utility District
c/o Montoya & Monzingo, LLP
via email: Jeff Monzingo jeff@jeffmcpa.com
cc: Michele michele@jeffmcpa.com

Invoice number 40238
Date 01/10/2019

Project 17031 BELVEDERE MUNICIPAL UTILITY DISTRICT

Professional Engineering Services Rendered Through December 30, 2018

Attendance at District Board Meeting - two engineers
Meeting preparation
Site visit and inspection to assess drainage problems - Flagler Drive and Carlton Ridge Trail
Met with Peter Golde
Spent 59.5 hours of staff time on Amenity Center Site Plan - Addressing comments, providing drawings, site line easement, create engineering report

Description	Contract Amount	Prior Billed	Current Billed
17031-11 District Engineering Oct 2018 to Sept 2019	18,000.00	3,000.00	1,500.00
Total	18,000.00	3,000.00	1,500.00

Invoice total 1,500.00

January 11, 2019

Belvedere Municipal Utility District
Attn Jeff Monzingo
Montoya & Monzingo LLP
P.O. Box 2029
Pflugerville, TX USA 78691-2029

Invoice: 97497682
Client: 2364
Matter: 0
Billing Attorney: SPA

INVOICE SUMMARY

For professional services and disbursements rendered through December 31, 2018:

RE: Belvedere Community

Professional Services	\$ 3,102.00
Total Disbursements	<u>\$ 112.87</u>
TOTAL THIS INVOICE	\$ 3,214.87

Lloyd Gosselink Rochelle & Townsend, P.C.

Belvedere Municipal Utility District
 Belvedere Community
 I.D.2364-0-SPA

January 11, 2019
 Invoice: 97497682

PROFESSIONAL SERVICES RENDERED

Date	Atty	Description Of Services Rendered	Hours
12/04/18	SPA	Email E. Parker regarding sight line easement; follow up regarding same.	.20
12/07/18	SPA	Email E. Parker regarding sight line easement and survey.	.20
12/10/18	JMP	Review and edit Belvedere Board meeting minutes.	.50
12/10/18	SPA	Prepare agenda and review packet materials and minutes.	.90
12/11/18	JMP	No Charge - Date and scan signed Board minutes; consult with S. Albright about the lack of signatures on one of the documents; incorporate S. Albright's edits into the minutes from the November 20, 2018 Board meeting; consult the recording of the Board meeting to provide more detail and clarity regarding certain decisions made that day.	1.90
12/11/18	SPA	Email K. Clifford and P. Golde regarding meeting documents; email committee regarding sight line easement.	.30
12/13/18	JMP	Incorporate Board member edits into minutes; compile exhibits for review by S. Albright; edit and compile agenda and supporting documents; contact Murfee Engineering to obtain the engineering report for the agenda packet; send agenda and certificate of posting to K. Clifford and P. Golde; send agenda to K. Bigley for posting on HOA website.	3.60
12/13/18	SPA	No Charge - Review and edit agenda; meet with J. Perrin regarding posting.	.30
12/14/18	JMP	Coordinate with D. Rachal and S. Albright to compile and send out agenda packets for Board members and consultants.	.60
12/17/18	JMP	No Charge - Coordinate regarding upcoming Board meeting with F. Castro.	.40
12/18/18	JMP	No Charge - Travel to and from Belvedere Board meeting; review agenda and supporting documents in preparation for Board meeting; participate in Board meeting.	3.90
12/18/18	SPA	Research amenity center lot easement question from K. Clifford; travel to and attend December Board meeting; email correspondence with J. Koerner regarding TDS contract.	4.80
12/18/18	FLC	Preparation for Board meeting; preparation of meeting file; travel to and attend Board meeting.	5.00
12/19/18	JMP	No Charge - Debrief with S. Albright on Belvedere Board meeting.	.20
12/19/18	FLC	Work regarding Board meeting follow up.	1.00
12/20/18	JMP	Assignment meeting with S. Albright to get ownership and lien report on tract, along with analysis of K. Clifford attendant questions; research O&L report on the Hamilton Bee Cave, L.P. deed (2005055954); review materials sent by K. Clifford.	.60
12/20/18	SPA	Meet with J. Perrin regarding research project.	.20

TOTAL PROFESSIONAL SERVICES

\$ 3,102.00

SUMMARY OF PROFESSIONAL SERVICES

Lloyd Gosselink Rochelle & Townsend, P.C.

Belvedere Municipal Utility District
 Belvedere Community
 I.D.2364-0-SPA

January 11, 2019
 Invoice: 97497682

Name	Staff Level	Rate	Hours	Amount	N/C Hr	N/C \$
Stefanie P Albright	Principal	245.00	6.60	1,617.00	.30	73.50
Jacqueline M Perrin	Associate	150.00	5.30	795.00	6.40	960.00
Fred L Castro	Paralegal	115.00	6.00	690.00	.00	.00
TOTALS			17.90	\$ 3,102.00	6.70	\$ 1,033.50

DISBURSEMENTS

Date	Description	Amount
11/30/18	Corporate Couriers Check # - 000036129 Corporate Couriers, Courier services, 11/30/2018	22.20
	Photocopying	13.40
	Color Prints	1.00
12/18/18	Fred Castro Check # - 009904959 Mileage Travel to Belvedere MUD.	24.09
12/31/18	GL Grp 0011995/00005 Voucher # - 000000000 December 2018 Travis County Clerk, Filing Fee	5.00
12/31/18	Corporate Couriers Check # - 000036224 Corporate Couriers, Courier services, 12/31/2018	47.18

TOTAL DISBURSEMENTS	\$ 112.87
TOTAL THIS INVOICE	\$ 3,214.87

MONTOYA & MONZINGO, LLP
CERTIFIED PUBLIC ACCOUNTANTS

P.O. BOX 2029
203 RAILROAD AVE. N.
PFLUGERVILLE, TX 78691-2029
PH (512) 251-5668
FAX (512) 990-5391

January 15,, 2019

American Bank of Commerce
Attn: Stephanie Reutter
10920 Lakeline Mall Drive
Suite 100
Austin, TX 78717

RE: Belvedere MUD
Operating # 4124251
Debt Service Money Market # 4124278

Please transfer \$26,834.35 from the Operating Checking account #4124251 to the Debt Service Money Market account #4124278.

The transfer is to satisfy interest and sinking fund requirements for the bonds that have been issued.

Thank you,

Director

Director

Director



BOK FINANCIAL® 5956 Sherry Lane, Suite 1201, Dallas, TX 75225
 Services provided by BOKF, NA

Corporate Trust Account Invoice Summary

Name of Issue:

Belvedere Municipal Utility District Unlimited Tax Bonds,
 Series 2011 \$1,920,000

Belvedere MUD
 c/o Blakeslee Monzingo & Company
 P.O. Box 2029
 Pflugerville TX 78691

Ref. Number : BELV1011UT

For questions contact: Anthony Orozco 972-892-9973

DUE DATE 2/1/2019

	Principal Outstanding	\$1,685,000.00
Debt Service		
	Principal Due	\$0.00
	Interest Due	\$40,050.00
	Total Debt Service Due :	\$40,050.00
	Semi Annual Paying Agent Fee :	\$200.00
	BOKF 2016 Ref Esc:	-\$36,331.25
	TOTAL AMOUNT DUE:	\$3,918.75 ✓

Wire payments must be received 1 business day prior to Due Date
Check & ACH Payments must be received 5 business days prior to the Due Date

IF REMITTING CHECK PAYMENT, PLEASE RETURN THE BOTTOM SECTION AND RETAIN TOP PORTION FOR YOUR RECORDS.

Name of Issue:

Belvedere Municipal Utility District Unlimited Tax
 Bonds, Series 2011 \$1,920,000

DUE DATE 2/1/2019

Reference Number:	BELV1011UT
Net Amount Due:	\$3,918.75
Debt Service Payment Enclosed:	
Paying Agent Fee Enclosed:	
Amount Enclosed:	

Please use BOK Financial's Standing Debt Service Payment Instructions for the payment. If you need a copy, please reach out to either Anthony Orozco (aorozco@bokf.com/972-892-9973) or Joan Roy(jroy@bokf.com/563-362-2925).



BOK FINANCIAL® 5956 Sherry Lane, Suite 1201, Dallas, TX 75225

Services provided by BOKF, NA

Corporate Trust Account Invoice Summary

Name of Issue:

Belvedere Municipal Utility District Unlimited Tax Bonds,
Series 2016 \$1,000,000

Belvedere MUD
c/o Blakeslee Monzingo & Company
P.O. Box 2029
Pflugerville TX 78691

Ref. Number : BELV316UT

For questions contact: Anthony Orozco 972-892-9973

DUE DATE 2/1/2019

	Principal Outstanding	\$975,000.00
Debt Service	Principal Due	\$0.00
	Interest Due	\$13,443.75
	Total Debt Service Due :	\$13,443.75
	Semi Annual Paying Agent Fee :	\$200.00
	TOTAL AMOUNT DUE:	\$13,643.75 ✓

Wire payments must be received 1 business day prior to Due Date
Check & ACH Payments must be received 5 business days prior to the Due Date

IF REMITTING CHECK PAYMENT, PLEASE RETURN THE BOTTOM SECTION AND RETAIN TOP PORTION FOR YOUR RECORDS.

Name of Issue:

Belvedere Municipal Utility District Unlimited Tax
Bonds, Series 2016 \$1,000,000

DUE DATE 2/1/2019

Reference Number:	BELV316UT
Net Amount Due:	\$13,643.75
Debt Service Payment Enclosed:	
Paying Agent Fee Enclosed:	
Amount Enclosed:	

Please use BOK Financial's Standing Debt Service Payment Instructions for the payment. If you need a copy, please reach out to either Anthony Orozco (aorozco@bokf.com/972-892-9973) or Joan Roy(jroy@bokf.com/563-362-2925).



BOK FINANCIAL® 5956 Sherry Lane, Suite 1201, Dallas, TX 75225

Services provided by BOKF, NA

Corporate Trust Account Invoice Summary

Name of Issue:

Belvedere Municipal Utility District Unlimited Tax
Refunding Bonds, Series 2016 \$3,570,000

Belvedere MUD
c/o Blakeslee Monzingo & Company
P.O. Box 2029
Pflugerville TX 78691

Ref. Number : BELV916UTR

For questions contact: Anthony Orozco 972-892-9973

DUE DATE 2/1/2019

Principal Outstanding	\$3,495,000.00
Debt Service	
Principal Due	\$0.00
Interest Due	\$60,175.00
Total Debt Service Due :	\$60,175.00
Semi Annual Paying Agent Fee :	\$200.00
TOTAL AMOUNT DUE:	\$60,375.00 ✓

Wire payments must be received 1 business day prior to Due Date
Check & ACH Payments must be received 5 business days prior to the Due Date

IF REMITTING CHECK PAYMENT, PLEASE RETURN THE BOTTOM SECTION AND RETAIN TOP PORTION FOR YOUR RECORDS.

Name of Issue:

Belvedere Municipal Utility District Unlimited Tax
Refunding Bonds, Series 2016 \$3,570,000

DUE DATE 2/1/2019

Reference Number:	BELV916UTR
Net Amount Due:	\$60,375.00
Debt Service Payment Enclosed:	
Paying Agent Fee Enclosed:	
Amount Enclosed:	

Please use BOK Financial's Standing Debt Service Payment Instructions for the payment. If you need a copy, please reach out to either Anthony Orozco (aorozco@bokf.com/972-892-9973) or Joan Roy(jroy@bokf.com/563-362-2925).



BOK FINANCIAL® 5956 Sherry Lane, Suite 1201, Dallas, TX 75225

Services provided by BOKF, NA

Corporate Trust Account Invoice Summary

Name of Issue:

Belvedere Municipal Utility District Unlimited Tax Park Bonds, Series 2018

Belvedere MUD
c/o Blakeslee Monzingo & Company
P.O. Box 2029
Pflugerville TX 78691

Ref. Number : BELV218UTP

For questions contact: Anthony Orozco 972-892-9973

DUE DATE 2/1/2019

	Principal Outstanding	\$1,155,000.00
Debt Service		
	Principal Due	\$0.00
	Interest Due	\$17,003.13
	<i>Total Debt Service Due :</i>	\$17,003.13
	<i>Semi Annual Paying Agent Fee :</i>	\$400.00
	TOTAL AMOUNT DUE:	\$17,403.13 ✓

Wire payments must be received 1 business day prior to Due Date
Check & ACH Payments must be received 5 business days prior to the Due Date

IF REMITTING CHECK PAYMENT, PLEASE RETURN THE BOTTOM SECTION AND RETAIN TOP PORTION FOR YOUR RECORDS.

Name of Issue:

Belvedere Municipal Utility District Unlimited Tax Park Bonds, Series 2018

DUE DATE 2/1/2019

Reference Number:	BELV218UTP
Net Amount Due:	\$17,403.13
Debt Service Payment Enclosed:	
Paying Agent Fee Enclosed:	
Amount Enclosed:	

Please use BOK Financial's Standing Debt Service Payment Instructions for the payment. If you need a copy, please reach out to either Anthony Orozco (aorozco@bokf.com/972-892-9973) or Joan Roy(jroy@bokf.com/563-362-2925).



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2216636
 Belvedere Municipal Utility District
 General Funds
 PO Box 2029
 Pflugerville TX 78691

Date 11/30/18
 Primary Account

Page 1

SW

* Please help us keep your contact information updated. In the event of fraud or other related issues, it is important for us to be able to contact you. *

Checking Account

Account Title: Belvedere Municipal Utility District
 General Funds

The Unlawful Internet Gambling Enforcement Act prohibits you from receiving payments related to Internet gambling. Please call us toll free at 1-888-902=2552 for questions.

Business Checking Public Funds		Enclosures/Images	6
Account Number	4124251	Statement Dates	11/01/18 thru 12/02/18
Previous Balance	29,739.58	Days in the Statement Period	32
13 Deposits/Credits	56,962.46	Average Ledger Balance	44,920.43
5 Checks/Debits	16,416.26	Average Collected	44,920.43
Service Charge Amount	.00		
Interest Paid	.00		
Current Balance	70,285.78		



Deposits And Other Credits

Date	Description	Amount
11/06	PPD F746000192	3,386.13
	CONS PAY PT CLEARING	
11/07	PPD F746000192	9,512.51
	CONS PAY PT CLEARING	
11/09	PPD F746000192	4,057.96
	CONS PAY PT CLEARING	
11/15	PPD F746000192	4,533.49
	CONS PAY PT CLEARING	
11/16	PPD F746000192	187.49
	CONS PAY PT CLEARING	
11/19	PPD F746000192	1,753.77
	CONS PAY PT CLEARING	

NOTICE: SEE REVERSE SIDE FOR DISCLOSURE

Member FDIC Equal Housing Lender



Date 11/30/18
Primary Account

Page 2

Belvedere Municipal Utility District
General Funds
PO Box 2029
Pflugerville TX 78691

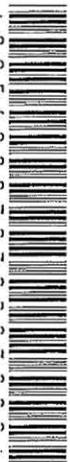
Business Checking Public Funds 4124251 (Continued)

Deposits And Other Credits			
Date	Description		Amount
11/19	PPD	F746000192	8,189.03
	CONS PAY	PT CLEARING	
11/26	PPD	F746000192	1,469.46
	CONS PAY	PT CLEARING	
11/27	PPD	F746000192	5,327.59
	CONS PAY	PT CLEARING	
11/28	PPD	F746000192	4,520.49
	CONS PAY	PT CLEARING	
11/28	Deposit		10,000.00
11/29	PPD	F746000192	1,557.08
	CONS PAY	PT CLEARING	
11/30	PPD	F746000192	2,467.46
	CONS PAY	PT CLEARING	

Checks					
Date	Check No.	Amount	Date	Check No.	Amount
11/28		4,467.63	11/02	1071	3,010.00
11/02	1069*	1,519.68	11/30	1075*	3,211.32
11/02	1070	4,207.63			

Daily Balance Summary					
Date	Balance	Date	Balance	Date	Balance
11/01	29,739.58	11/15	42,492.36	11/28	69,472.56
11/02	21,002.27	11/16	42,679.85	11/29	71,029.64
11/06	24,388.40	11/19	52,622.65	11/30	70,285.78
11/07	33,900.91	11/26	54,092.11		
11/09	37,958.87	11/27	59,419.70		

End of Statement



Belvedere Municipal Utility District
Reconciliation Detail
 Checking Account - ABC Bank, Period Ending 11/30/2018

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						29,739.58
Cleared Transactions						
Checks and Payments - 5 items						
Check	10/15/2018	1070	Murfee Engineering ...	X	-4,207.63	-4,207.63
Check	10/15/2018	1071	Murfee Engineering ...	X	-3,010.00	-7,217.63
Check	10/15/2018	1069	Murfee Engineering ...	X	-1,519.68	-8,737.31
Check	11/20/2018	Transfer	Belvedere MUD Deb...	X	-4,467.63	-13,204.94
Check	11/20/2018	1075	Lloyd Gosselink	X	-3,211.32	-16,416.26
Total Checks and Payments					-16,416.26	-16,416.26
Deposits and Credits - 13 items						
Deposit	11/06/2018			X	3,386.13	3,386.13
Deposit	11/07/2018			X	9,512.51	12,898.64
Deposit	11/09/2018			X	4,057.96	16,956.60
Deposit	11/15/2018			X	4,533.49	21,490.09
Deposit	11/16/2018			X	187.49	21,677.58
Deposit	11/19/2018			X	1,753.77	23,431.35
Deposit	11/19/2018			X	8,189.03	31,620.38
Transfer	11/20/2018			X	10,000.00	41,620.38
Deposit	11/26/2018			X	1,469.46	43,089.84
Deposit	11/27/2018			X	5,327.59	48,417.43
Deposit	11/28/2018			X	4,520.49	52,937.92
Deposit	11/29/2018			X	1,557.08	54,495.00
Deposit	11/30/2018			X	2,467.46	56,962.46
Total Deposits and Credits					56,962.46	56,962.46
Total Cleared Transactions					40,546.20	40,546.20
Cleared Balance					40,546.20	70,285.78
Uncleared Transactions						
Checks and Payments - 5 items						
Check	11/20/2018	1080	Belvedere HOA		-6,657.00	-6,657.00
Check	11/20/2018	1078	Murfee Engineering ...		-2,217.50	-8,874.50
Check	11/20/2018	1077	Murfee Engineering ...		-1,500.00	-10,374.50
Check	11/20/2018	1076	Montoya & Monzing...		-1,200.00	-11,574.50
Check	11/20/2018	1079	Murfee Engineering ...		-95.00	-11,669.50
Total Checks and Payments					-11,669.50	-11,669.50
Total Uncleared Transactions					-11,669.50	-11,669.50
Register Balance as of 11/30/2018					28,876.70	58,616.28
New Transactions						
Checks and Payments - 5 items						
Check	12/18/2018	1086	Lloyd Gosselink		-3,264.20	-3,264.20
Check	12/18/2018	1082	Murfee Engineering ...		-1,500.00	-4,764.20
Check	12/18/2018	1081	Montoya & Monzing...		-1,200.00	-5,964.20
Check	12/18/2018	1083	Murfee Engineering ...		-1,020.00	-6,984.20
Check	12/18/2018	1084	Travis Central Appra...		-788.48	-7,772.68
Total Checks and Payments					-7,772.68	-7,772.68
Deposits and Credits - 1 item						
Check	12/18/2018	1085	Lloyd Gosselink		0.00	0.00
Total Deposits and Credits					0.00	0.00
Total New Transactions					-7,772.68	-7,772.68
Ending Balance					21,104.02	50,843.60



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2216639
 Belvedere Municipal Utility District
 Operating Money Market
 PO Box 2029
 Pflugerville TX 78691

Date 11/30/18
 Primary Account

Page 1

* Please help us keep your contact information updated. In the event of fraud or other related issues, it is important for us to be able to contact you. *

Checking Account

Account Title: Belvedere Municipal Utility District
 Operating Money Market

The Unlawful Internet Gambling Enforcement Act prohibits you from receiving payments related to Internet gambling. Please call us toll free at 1-888-902-2552 for questions.

Money Market Public Fund		Enclosures/Images	1
Account Number	4135091	Statement Dates	11/01/18 thru 12/02/18
Previous Balance	638,030.78	Days in the Statement Period	32
Deposits/Credits	.00	Average Ledger Balance	636,468.28
1 Checks/Debits	10,000.00	Average Collected	636,468.28
Service Charge Amount	.00	Interest Earned	669.60
Interest Paid	669.60	Annual Percentage Yield Earned	1.21%
Current Balance	628,700.38	2018 Interest Paid	4,764.05

 Deposits And Other Credits

Date	Description	Amount
12/02	Interest Deposit	669.60

 Checks

Date	Check No.	Amount
11/28		10,000.00





Date 11/30/18
Primary Account

Page 2

Belvedere Municipal Utility District
Operating Money Market
PO Box 2029
Pflugerville TX 78691

Money Market Public Fund

4135091 (Continued)

Daily Balance Summary					
Date	Balance	Date	Balance	Date	Balance
11/01	638,030.78	11/28	628,030.78	12/02	628,700.38

Interest Rate Summary	
Date	Rate
10/31	1.200000%

End Of Statement



Belvedere Municipal Utility District
Reconciliation Detail
Money Market - ABC Bank, Period Ending 11/30/2018

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						638,030.78
Cleared Transactions						
Checks and Payments - 1 item						
Transfer	11/20/2018			X	-10,000.00	-10,000.00
Total Checks and Payments					-10,000.00	-10,000.00
Deposits and Credits - 1 item						
Deposit	11/30/2018			X	669.60	669.60
Total Deposits and Credits					669.60	669.60
Total Cleared Transactions					-9,330.40	-9,330.40
Cleared Balance					-9,330.40	628,700.38
Register Balance as of 11/30/2018					-9,330.40	628,700.38
Ending Balance					-9,330.40	628,700.38

MV



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2215548
 Belvedere Municipal Utility District
 Capital Projects
 PO Box 2029
 Pflugerville TX 78691

Date 11/30/18
 Primary Account

Page 1

* Please help us keep your contact information updated. In the event of fraud or other related issues, it is important for us to be able to contact you. *

Checking Account

Account Title: Belvedere Municipal Utility District
 Capital Projects

The Unlawful Internet Gambling Enforcement Act prohibits you from receiving payments related to Internet gambling. Please call us toll free at 1-888-902-2552 for questions.

Money Market Public Fund		Enclosures/Images	0
Account Number	4124286	Statement Dates	11/01/18 thru 12/02/18
Previous Balance	257,824.64	Days in the Statement Period	32
Deposits/Credits	.00	Average Ledger Balance	257,824.64
Checks/Debits	.00	Average Collected	257,824.64
Service Charge Amount	.00	Interest Earned	244.12
Interest Paid	244.12	Annual Percentage Yield Earned	1.09%
Current Balance	258,068.76	2018 Interest Paid	5,249.50

Deposits And Other Credits		
Date	Description	Amount
12/02	Interest Deposit	244.12

Daily Balance Summary			
Date	Balance	Date	Balance
11/01	257,824.64	12/02	258,068.76

Interest Rate Summary	
Date	Rate
10/31	1.080000%



Belvedere MUD - Capital Projects Fund
Reconciliation Detail
Cash, Period Ending 11/30/2018

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						257,824.64
Cleared Transactions						
Deposits and Credits - 1 item						
Deposit	11/30/2018			X	244.12	244.12
Total Deposits and Credits					244.12	244.12
Total Cleared Transactions					244.12	244.12
Cleared Balance					244.12	258,068.76
Register Balance as of 11/30/2018					244.12	258,068.76
Ending Balance					244.12	258,068.76 <i>mw</i>



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2216637
 Belvedere Municipal Utility District
 Debt Services
 PO Box 2029
 Pflugerville TX 78691

Date 11/30/18
 Primary Account

Page 1

* Please help us keep your contact information updated. In the event of fraud or other related issues, it is important for us to be able to contact you. *

Checking Account

Account Title: Belvedere Municipal Utility District
 Debt Services

The Unlawful Internet Gambling Enforcement Act prohibits you from receiving payments related to Internet gambling. Please call us toll free at 1-888-902-2552 for questions.

Money Market Public Fund		Enclosures/Images	1
Account Number	4124278	Statement Dates	11/01/18 thru 12/02/18
Previous Balance	307,065.72	Days in the Statement Period	32
1 Deposits/Credits	4,467.63	Average Ledger Balance	307,763.78
Checks/Debits	.00	Average Collected	307,763.78
Service Charge Amount	.00	Interest Earned	291.41
Interest Paid	291.41	Annual Percentage Yield Earned	1.09%
Current Balance	311,824.76	2018 Interest Paid	3,195.14

Deposits And Other Credits

Date	Description	Amount
11/28	Deposit	4,467.63
12/02	Interest Deposit	291.41

Daily Balance Summary

Date	Balance	Date	Balance	Date	Balance
11/01	307,065.72	11/28	311,533.35	12/02	311,824.76





Date 11/30/18
Primary Account

Page 2

Belvedere Municipal Utility District
Debt Services
PO Box 2029
Pflugerville TX 78691

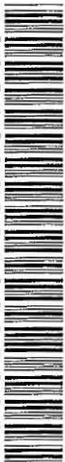
Money Market Public Fund

4124278 (Continued)

Interest Rate Summary

Date	Rate
10/31	1.080000%

End Of Statement



Belvedere MUD-Debt Service Fund
Reconciliation Detail
Cash, Period Ending 11/30/2018

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						307,065.72
Cleared Transactions						
Deposits and Credits - 2 Items						
Deposit	11/20/2018			X	4,467.63	4,467.63
Deposit	11/30/2018			X	291.41	4,759.04
Total Deposits and Credits					<u>4,759.04</u>	<u>4,759.04</u>
Total Cleared Transactions					<u>4,759.04</u>	<u>4,759.04</u>
Cleared Balance					<u>4,759.04</u>	<u>311,824.76</u>
Register Balance as of 11/30/2018					<u>4,759.04</u>	<u>311,824.76</u>
Ending Balance					<u><u>4,759.04</u></u>	<u><u>311,824.76</u></u> <i>NV</i>

ULK	-- BELVEDERE MUD		-----									
YEAR	BEGINNING TAX BALANCE	TAX ADJ	BASE TAX COLLECTED	NET BASE TAX REVERSALS	NET BASE TAX COLLECTED	PERCENT COLLECTED	ENDING TAX BALANCE	P & I COLLECTED	P & I REVERSALS	LRP COLLECTED	OTHER PENALTY COLLECTED	TOTAL DISTRIBUTED
2006	.00	.00	.00	.00	.00	.00 %	.00	.00	.00	.00	.00	.00
2007	.00	.00	.00	.00	.00	.00 %	.00	.00	.00	.00	.00	.00
2008	.00	.00	.00	.00	.00	.00 %	.00	.00	.00	.00	.00	.00
2009	.00	.00	.00	.00	.00	.00 %	.00	.00	.00	.00	.00	.00
2010	.00	.00	.00	.00	.00	.00 %	.00	.00	.00	.00	.00	.00
2011	.00	.00	.00	.00	.00	.00 %	.00	.00	.00	.00	.00	.00
2012	.00	.00	.00	.00	.00	.00 %	.00	.00	.00	.00	.00	.00
2013	.00	.00	.00	.00	.00	.00 %	.00	.00	.00	.00	.00	.00
2014	2371.31	.00	.00	.00	.00	.00 %	2371.31	.00	.00	.00	.00	.00
2015	3336.25	.00	.00	.00	.00	.00 %	3336.25	.00	.00	.00	.00	.00
2016	3363.93	.00	.00	.00	.00	.00 %	3363.93	.00	.00	.00	.00	.00
2017	4321.88	.00	954.50	.00	954.50	22.09 %	3367.38	208.67	.00	.00	.00	1163.17
TOTL	13393.37	.00	954.50	.00	954.50	7.13 %	12438.87	208.67	.00	.00	.00	1163.17
2018	710765.95	570.83-	308207.23	.00	308207.23	43.40 %	401987.89	.00	.00	.00	.00	308207.23
ENTITY TOTL	724159.32	570.83-	309161.73	.00	309161.73	42.73 %	414426.76	208.67	.00	.00	.00	309370.40

Outstanding property tax receivable

Debt Service: 2014=1440.81
 2015=1962.38
 2016=1727.38
 2017=1820.07
 2018=229,695.88
 } 236,646.52

Operating: 2014=930.50
 2015=1373.87
 2016=1126.55
 2017=1547.31
 2018=172,292.01
 } 177,780.24

Current tax rate
 Operating: .15
 Debt Service: .20
 Total: .35

BELVEDERE MUNICIPAL UTILITY DISTRICT

**FINANCIAL STATEMENTS,
SUPPLEMENTAL INFORMATION
AND
INDEPENDENT AUDITOR'S REPORT**

**FOR THE YEAR ENDED
SEPTEMBER 30, 2018**

WEST, DAVIS & COMPANY, LLP
Certified Public Accountants
Austin, Texas

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BELVEDERE MUNICIPAL UTILITY DISTRICT
Annual Financial Report
For the Year Ended September 30, 2018

ANNUAL FILING AFFIDAVIT

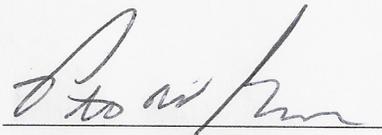
THE STATE OF TEXAS }

COUNTY OF TRAVIS }

I, PETER GOLDE, PRESIDENT of the Belvedere Municipal Utility District hereby swear, or affirm, that the district named above has reviewed and approved at a meeting of the Board of Directors of the District on the 15th day of January, 2019, its annual audit report for the fiscal year ended September 30, 2018, and that copies of the annual report have been filed in the district office, located at 816 Congress #1900, Austin, Texas.

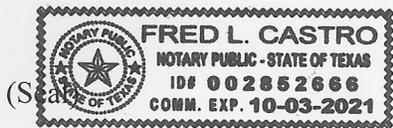
The annual filing affidavit and the attached copy of the annual audit report are being submitted to the Texas Commission on Environmental Quality in satisfaction of all annual filing requirements within Section 49.194 of the Texas Water Code.

Date: January 15, 2019

By: 

Sworn to and subscribed to before me this 15th day of January 2019.

Notary: 



My Commission expires on: _____, _____, Notary Public in and for the State of Texas.

BELVEDERE MUNICIPAL UTILITY DISTRICT
Annual Financial Report
For the Year Ended September 30, 2018

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FINANCIAL SECTION

EXHIBIT D

MURFEE ENGINEERING COMPANY, INC.

Texas Registered Firm No. F-353
1101 Capital of Texas Hwy., South, Bldg, D
Austin, Texas 78746
(512) 327-9204

M E M O R A N D U M

DATE: January 15th, 2019
TO: BOARD OF DIRECTORS – BELVEDERE MUD
FROM: David Malish, P.E.; Evan Parker
RE: Engineer's Report – January 2019
CC: Stefanie Albright – Lloyd Gosselink

MEC File No.: 17031.10

Amenity Center Improvements

Site Permit:

Comments have been received from Travis County regarding additional changes to the plans in order to receive approval. Murfee Engineering is currently making the necessary changes needed to gain approval.

A line-of-site easement is required for Travis County approval. Murfee Engineering has approached Greg Way, of Capital Surveying Company, Inc. (CSCI), to provide the easement description. Greg estimates that drawing, field notes, and final checks will be completed by Friday, January 11th, 2019.

Plan set edits have been made upon request of Mr. Pete Golde and Mr. Lee Blanton. The construction entrance and LOCs have been edited on plan set to match the existing service road. A requested project schedule, including approximated completion dates, has been provided to Mr. Ron Ubertini.

A copy of the project plan set will be available at the meeting.

Drainage Projects

Carlton Ridge Trail: Reports of crushed granite washing from trail have been communicated to Murfee Engineering. Site visits and measurements have concluded defects in the trail elevations. Murfee Engineering is currently working on cross-sectional drawings of trail exhibiting and identifying the cause of damage to the trails to formulate a recommendation to improve rain runoff.

Flagler Drive Ditch Repair: Ditch degradation has been reported near 17700 Flagler Drive. Murfee Engineering is analyzing the ditch and will develop recommendations to improve drainage.

Lot on the Corner of Flagler Drive and Ballencia Drive: Storm runoff issues have been brought to MEC's attention and Murfee staff has visited the site with Mr. Pete Golde. Murfee engineering is developing a drainage area map for this area to assist in analyzing the problem and identify a recommended solution.

Additional Requests

None