

MINUTES OF MEETING
OF
BOARD OF DIRECTORS

THE STATE OF TEXAS

§

COUNTY OF TRAVIS

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BELVEDERE MUNICIPAL UTILITY DISTRICT

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A regular meeting of the Board of Directors of Belvedere Municipal Utility District was held on January 21, 2020, in accordance with the duly posted notice of said meeting. The roll was called of the members of the Board of Directors, to-wit:

Peter Golde	President
James Koerner	Vice President
Kim Clifford	Secretary
Ronald Ubertini	Assistant Secretary
Steven Bryson	Assistant Secretary

All above-referenced members of the Board were present, except Directors Ubertini and Bryson, thus constituting a quorum of the Board of Directors. All directors present participated in voting on all matters that came before the Board. Also in attendance were Cathy Mitchell and Ryan Casey with Jones & Carter, Inc.; Jeff Monzingo with Montoya & Monzingo, LLP; Bob West with West, Davis & Company, LLP; Stefanie Albright and Jacqueline Perrin, Attorneys, and Fred Castro, Paralegal with Lloyd Gosselink Rochelle & Townsend, P.C.; and Lee Blanton on behalf of the Belvedere Homeowners Association (“HOA”).

Director Golde called the meeting to order at 6:00 p.m. and announced the Board would first receive public comments. No public comments were offered.

The next item to come before the Board was to consider approval of the minutes of the December 17, 2019 regular meeting. **Upon motion by Director Koerner, seconded by Director Clifford, and unanimously carried by the Board members present, the Board approved the minutes of the December 17, 2019 regular meeting, as presented, and attached hereto as Exhibit A.**

The next item to come before the Board was to discuss, consider, and take action on the audit of the District’s financial records for the period ending September 30, 2019. Mr. West addressed the Board and described the results of the audit, provided as Exhibit B. Mr. West notified the Board that his firm rendered a clean opinion on the financials. Mr. West proceeded to summarize the audit, including the highlights of what the District did during the year, the balance sheet, and the five-year comparison of the general fund, revenue, and expenses. He noted that the District underspent with respect to the budget and ended the year in a positive net position. **Upon motion by Director Koerner, seconded by Director Clifford, and unanimously carried by the**

Board members present, the Board approved the audit as presented and authorized Lloyd Gosselink to file the audit with the Texas Commission on Environmental Quality.

Director Clifford recommended that the audit report be posted to the HOA website and offered to get this accomplished.

The Board next considered the bookkeeper's report, including payment of invoices, coordination on bookkeeping matters, and TexPool investments. Mr. Monzingo presented the bookkeeper's report, provided as **Exhibit C**. Mr. Monzingo reviewed the invoices and transfers with the Board. He explained each of the fund's balances.

Director Clifford inquired as to two items on the Lloyd Gosselink invoice relating to an election seminar and a 1295 form. Ms. Albright explained that a Lloyd Gosselink paralegal had attended the election seminar held by the Secretary of State to prepare for recent changes to the election process, which could affect the District. Ms. Albright then described the research her firm performed regarding recent legal changes relating to the 1295 form, which was required anytime the District entered into certain contracts. **Upon motion by Director Clifford, seconded by Director Koerner, and unanimously carried by the Board members present, the Board approved the financial report and authorized payments of all invoices and transfers as noted in the report.**

The next item to come before the Board was to consider action as necessary concerning a report from the District's liaison to the HOA and from the HOA liaison to the District. The Board then recognized Mr. Blanton, who described the status of the outdoor screens to be installed on the Amenity Center patio. He noted that the screens had been on order since December and were expected to arrive within the next week. Mr. Blanton then noted that the awning on the playscape was due to be delivered within the next few weeks. And finally, he described major plans in the works for the HOA that would impact the District. First, the HOA was planning to get bids on painting the outside of the Amenity Center and mail kiosk, likely within the next few months. Second, the HOA was planning to revamp the landscaping, and Mr. Blanton inquired as to how the HOA should approach this project on behalf of the District with regards to the Amenity Center lot. He asked whether competitive bids were required for such a job, and Ms. Albright responded that she would look into any bidding requirements.

Next, Director Clifford noted that the updated Notice to Purchaser and the updated Data Sheet had been posted on the HOA website. Election information provided by Lloyd Gosselink with regards to filing an application had been posted on the bulletin board of the HOA website and had been sent as an email communication to every property owner within the District for whom the HOA possesses an email address. All questions from applicants were to be directed to Lloyd Gosselink. No further action was taken with respect to this agenda item.

The next item to come before the Board was to consider action as necessary concerning the Order Calling Directors Election, provided as **Exhibit D**. Ms. Albright noted that the purpose of this item was to call the election and to authorize publication of the notice. She noted that the application deadline was February 14, 2020, and the last day to withdraw an application was February 21, 2020. Director Koerner inquired as to the result of a scenario where no candidates

apply. Ms. Albright responded that those seats would then be considered vacant once the election was over, and the Board would be able to appoint the Board members to fill the vacancies. **Upon motion by Director Clifford, seconded by Director Koerner, and unanimously carried by the Board members present, the Board adopted the Order Calling Directors Election and directed the President and Secretary to execute it as appropriate.**

The next item to come before the Board was to take action regarding the execution of an election agreement with Travis County. Ms. Albright noted that in the event that the District were to hold an election, the District would need an election agreement with Travis County. In light of the tight deadlines enforced by Travis County, she recommended that the Board authorize at this meeting execution of such an agreement. **Upon motion by Director Clifford, seconded by Director Koerner, and unanimously carried by the Board members present, the Board authorized the President or Vice President to execute an election agreement with Travis County as necessary.**

The next item to come before the Board was to take action regarding a report from the District's Engineer, provided as **Exhibit E**. Pursuant to agenda item eleven, relating to the storage building, Mr. Casey informed the Board that Jones & Carter was nearing completion of the storage building bid documents and that they were waiting to hear back from the Travis County Fire Marshal regarding a variance for the fire hydrant and modifications to plans submitted by the District's former engineer. Director Clifford inquired as to whether the fire hydrant could be included in the bid documents as an alternative item to avoid delays in getting bids. Ms. Mitchell confirmed that her firm could do so. No further action was taken on this agenda item.

Next, Ms. Mitchell reported that she, Mr. Baze, and the Engineering Subcommittee had met with Mr. Dave Petro, who had addressed the Board at a previous meeting regarding erosion in a drainage ditch in front of his house. Ms. Mitchell presented the Board with photos of the drainage ditch and outlined potential solutions to address the erosion problem, ordered from the least to most expensive: install rock check dams, concrete trickle channel, mortared rock riprap, concrete-lined ditch, or fill in the ditch. She presented a document listing these options and pricing estimates, provided as **Exhibit F**. A discussion ensued regarding these potential solutions, including homeowner reactions and future maintenance related thereto. Director Golde asked Ms. Mitchell to continue to work with the Engineering Subcommittee and to price in more detail the first three options. Ms. Mitchell agreed to work with the Engineering Subcommittee in this regard.

Also pursuant to agenda item nine, Ms. Mitchell reported that she and Mr. Baze had driven around the District to identify drainage ditches that might be in need of attention. She indicated that there was one area at the corner of Flagler and the north end of Bellancia Drive that merited watching. She noted that no action was needed at the moment and that her firm would continue to monitor this area. Finally, Ms. Mitchell updated the Board that her firm was still in the process of reviewing and organizing the records received from the District's former engineer.

Next, pursuant to agenda item nine regarding drainage facilities, Mr. Blanton inquired as to whether it was possible to install a gate in certain areas where there were drainage facilities. Ms. Albright noted that some of the greenbelt areas within the District were designated as U.S. Fish and Wildlife buffer zones that had restrictions regarding use. She explained that the ability

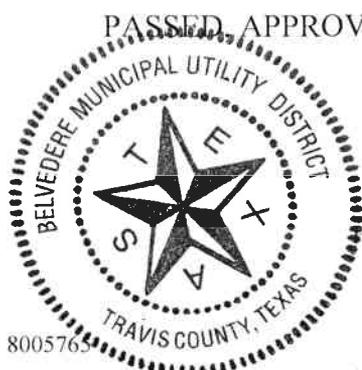
to install a gate depended on the degree to which such an installation may disturb the buffer zone and the purposes of the buffer zone. The Engineering Subcommittee and the District Engineers were directed to work with the HOA to ensure that such plan had no adverse impact on the District's drainage facilities.

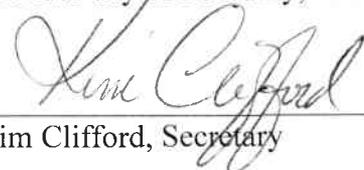
Next, the Board considered action regarding the provision of solid waste collection and disposal services to the District. Director Koerner noted that the District's current solid waste contract expired in December 2020 and that the contract was unclear regarding termination and exit costs. Director Koerner then reminded the Board that he had requested proposals from Texas Disposal Systems, Waste Connections, and Waste Management. He noted that Waste Management has still never responded. Director Koerner then provided a summary and explanation of the services and fees proposed by each of the vendors, provided as **Exhibit G**. After discussion, Director Koerner recommended that the Board choose Texas Disposal Systems based on the terms they proposed. Director Clifford inquired as to education the vendor may provide to residents regarding recycling so as to assist those that say they require weekly recycling, and Director Koerner noted that the vendors all provide some type of education resource. **Upon motion by Director Clifford, seconded by Director Koerner, and unanimously carried by the Board members present, the Board authorized Director Koerner to finalize an agreement with Texas Disposal Systems and for such agreement to be reviewed by the Board at next month's Board meeting.**

The next item to come before the Board was to consider action regarding changes coming out of the 86th Legislative Session. Ms. Albright noted that more Board action and consideration would be required in earnest as the start of the new fiscal year approached. Director Golde then addressed the Board regarding setting up a District website. The Board discussed URL names, privacy protection, web hosting, and content. Director Golde recommended and the Board agreed that the District should register domains for a period of five years. Director Golde recommended and the Board agreed that the District would use GoDaddy for web hosting and web development. The Board then discussed the content to reside on the future website and agreed that the content on the HOA website would be included in the District's future website, along with anything required to be posted arising from the legislation of the 86th Legislative Session. Director Golde volunteered to act as the site administrator initially, and Lloyd Gosselink may take over his responsibilities after he relinquished them. **Upon motion by Director Koerner, seconded by Director Clifford, and unanimously carried by the Board members present, the Board authorized Director Golde to create the District website using funds not to exceed \$1,000.**

After discussion, there being no further business, and upon motion made by Director Clifford, seconded by Director Koerner, and unanimously carried by the Board members present, the meeting was adjourned at 7:50 p.m.

PASSED, APPROVED AND ADOPTED THIS 18th day of February, 2020.





Kim Clifford, Secretary

The Board next considered the bookkeeper's report, including payment of invoices, coordination on bookkeeping matters, and TexPool investments. Director Koerner presented the bookkeeper's report, provided as **Exhibit C**. Director Koerner reviewed the list of invoices for payment, and a request for the transfer of \$25,000 from the District's Money Market Account to the District General Fund Checking Account to pay this month's invoices. In Director Koerner's review of the invoices, in particular the invoices submitted by the Belvedere HOA (the "HOA"), he suggested that the District look into having certain work directly billed to the District to achieve cost savings by taking advantage of the District's sales tax exemption. Director Clifford noted that to obtain tax free work directly billed to the District, the HOA would need the District's Texas Sales and Use Tax Exemption Certificate, which she requested that Ms. Albright's firm provide to the HOA.

Next, Director Koerner noted that after a review of the payment of invoices from the District's General Fund by the District's Finance Subcommittee, the Subcommittee advised that the Jones & Carter, Inc. invoice for \$2,947.50 should be split with \$1,282.50 from the Capital Projects Fund and \$1,685 from the District General Fund. Director Koerner noted that he would talk to the District's Bookkeeper to have this reflected in the District's records. After discussion, Director Clifford requested information regarding a time entry on the invoice submitted by Ms. Albright's firm dealing with eminent domain. Ms. Perrin noted that in order to preserve the District's ability to retain the right of eminent domain, the District was required to file annually an Eminent Domain Report with the Texas Comptroller. **After discussion, upon motion by Director Bryson, seconded by Director Clifford, and unanimously carried by the Board members present, the Board approved the payment of invoices, as amended, and the transfer of \$25,000 from the District's Money Market Account to the General Fund as presented.**

The next item to come before the Board was to consider action as necessary concerning a report from the District's liaison to the HOA and from the HOA liaison to the District. Director Clifford reported that the playscape canopy was on order and expected to be installed within the next two months. The Board then recognized Mr. Blanton, who stated that the HOA's annual meeting had taken place since the Board's last meeting. Director Clifford informed the Board that Director Ubertini provided information at the HOA's annual meeting concerning the District's upcoming Director Election to be held in May. She noted that a question was posed at the meeting concerning the ownership of the District's water and wastewater infrastructure. Director Clifford stated that the question was answered by Director Golde, but she requested a reminder of the reason for the delay in the District's conveyance of these facilities to the West Travis County Public Utility Agency (the "PUA"). Ms. Albright stated that the District's utility infrastructure was purchased by the District through the issuance of tax-exempt bonds. She noted that under the Water Code, facilities purchased with tax-exempt bonds could not be transferred to a public utility agency and maintain tax-exempt status. Ms. Albright stated that the solution devised was a long-term lease, which allowed the District to continue to own the facilities while the PUA had the obligation to operate and maintain the facilities. She noted that this solution was the most conservative approach to deal with the issue at the time.

The next item to come before the Board was to take action regarding a report from the District's Engineer, provided as **Exhibit D**. Ms. Mitchell informed the Board of her plans to meet with the District's Engineering Subcommittee to come up with an annual budget for the assessment

and maintenance of the District's trails and drainage facilities. Next, Ms. Mitchell presented for the Board's consideration a proposal to prepare the bid documents, coordinate bidding, handle contract administration, and conduct field inspection for the storage building project, provided as **Exhibit E**. Next, Ms. Mitchell informed the Board that her firm had received that day the District records from the District's previous engineer and would begin reviewing all of what was received.

The next item to come before the Board was to consider drainage facilities, maintenance, and repair. Director Clifford suggested that the drainage issue identified by Mr. Petro be added to the areas of concern during the District's Engineering Subcommittee meeting with Jones & Carter to come up with an annual budget for the assessment and maintenance of the District's trails and drainage facilities. After discussion, the Board directed that Jones & Carter provide a possible solution to the drainage issue identified by Mr. Petro for the Board's consideration at the Board's January 2020 Board meeting. The District's subcommittee was tasked with coordinating an inspection of the area by Jones & Carter, in association with the property owner.

Next, the Board considered action regarding the provision of solid waste collection and disposal services to the District. After discussion, Director Koerner informed the Board that he had discussions with representatives from Texas Disposal Systems ("TDS") and Waste Connections and that both had provided him with preliminary proposals for solid waste collection and disposal services to the District. Director Koerner stated that he expected formal proposals to be provided for consideration by the Board's January 2020 Board meeting. He stated that he would review the proposals and provide a summary comparing the two and any others from interested vendors that may be obtained with a recommendation for the Board's consideration. He noted that the District's current contract with TDS expired at the end of 2020 with a 120-day notice period required in the event the Board decided not to renew with TDS. After discussion, Director Clifford suggested that the Board keep the lines of communication open with the HOA in connection with this issue. Mr. Blanton volunteered to be the HOA's contact person in connection with this matter.

The next item to come before the Board was to consider and take action on planning, design, and construction of Amenity Center Lot improvements, including authorizing projects related to: (i) amenity center improvements; (ii) construction and improvement of parking lots; and (iii) construction of a storage building. Director Clifford presented a bid tabulation prepared by Mr. Blanton of the four bids received in connection with the installation of automated screens around the existing outdoor patio to enhance year-round use, attached hereto as **Exhibit F**. After discussion, Mr. Blanton recommended that Fabric Bin be awarded the contract at a cost of \$15,448, which was exclusive of sales tax. Director Clifford noted that a copy of the District's Texas Sales and Use Tax Exemption Certification would need to be provided to Fabric Bin in order to finalize the contact. After discussion, Director Koerner stated that he would request the necessary Tax Exemption Certificate from the District's Bookkeeper to be provided to the HOA. **After discussion, upon motion by Director Koerner, seconded by Director Bryson, and unanimously carried, the Board authorized one member of the District's Engineering Subcommittee to negotiate a finalized agreement with Fabric Bin for the installation of automated screens around the existing Belvedere Amenity Center outdoor patio and to execute said agreement.**

No action was taken in connection with construction and improvement of parking lots.

Next, the Board considered action related to the construction of a storage building. Ms. Mitchell presented for the Board's consideration a proposal to prepare the bid documents, coordinate bidding, handle contract administration, and conduct field inspection for the storage building project, provided as **Exhibit E**. Director Clifford stated that the District's Engineering Subcommittee met with Jones & Carter to provide background in connection with the District's efforts to provide a storage facility for HOA use. She stated that the estimated cost to prepare a set of bid documents and put the project out for bid came to \$4,100. Director Clifford noted that certain unknowns remained, such as whether a revised building permit would be required and what fire protection requirements would be required in connection with the project that would add to this cost. In response to an inquiry from the Board, Mr. Baze stated that his cursory review of the files received from the District's former engineer did not identify a copy of the building permit. He noted that he had not yet discussed with Travis County the process for modifying the storage facility project as previously submitted by the District. **After discussion, upon motion by Director Clifford, seconded by Director Bryson, and unanimously carried, the Board approved the Jones & Carter proposal to prepare the bid documents and coordinate bidding for the storage building at a cost of \$4,100 with the understanding that there was some additional work that would be associated with the preparation of bidding documents for the project and that the Engineering Subcommittee would work with Jones & Carter to authorize additional expenditures, as needed.**

Next, the Board considered action on current and proposed facilities owned or maintained by the District, including landscaping of Amenity Center Lot improvements and other facilities. It was agreed that no action need be taken by the Board in connection with this recurring agenda item.

Next, the Board considered action regarding the Joint Use and Maintenance Agreement with the HOA, including reimbursement of costs. It was agreed that no action need be taken by the Board in connection with this recurring agenda item.

The next item to come before the Board was to consider action regarding changes coming out of the 86th Legislative Session. Ms. Albright suggested that this remain on the Board's agenda as a standing item for the near term. She noted that information provided to Director Clifford concerning Director Clifford's legislative questions had been provided to the rest of the Board, including a list of action items the District must complete. After discussion, the Board agreed that the District should pursue its own public website and Director Golde agreed to undertake development thereof with the understanding that he would not be responsible for its ongoing maintenance.

The next item to come before the Board was a discussion concerning the May 2, 2020 Directors' Election. Ms. Albright stated that the Board would be asked to call its Director Election to be held on May 2, 2020 at the Board's next meeting. She noted that two seats would become available on May 2, 2020 and that the required posting of notice of the application period (from January 15, 2020 to February 14, 2020) must be completed by January 15, 2020. Director Clifford agreed to post said notice as prepared by Lloyd Gosselink.

After discussion, there being no further business, and upon motion made by Director Koerner, seconded by Director Bryson, and unanimously carried by the Board members present, the meeting was adjourned at 7:25 p.m.

PASSED, APPROVED AND ADOPTED THIS 21st day of January, 2020.

Kim Clifford, Secretary

Draft

BELVEDERE MUNICIPAL UTILITY DISTRICT

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

**FOR THE YEAR ENDED
SEPTEMBER 30, 2019**

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

EXHIBIT B

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BELVEDERE MUNICIPAL UTILITY DISTRICT
Annual Financial Report
For the Year Ended September 30, 2019

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 21st day of January, 2020, its annual audit report for the fiscal year ended September 30, 2019, 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 21, 2020

By: *[Signature]*

Sworn to and subscribed to before me this 21st day of January 2020.

Notary: *Fred L. Castro*



(Seal)

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, 2019

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FINANCIAL SECTION

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, 2019, 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, 2019, 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, 2019

BELVEDERE MUNICIPAL UTILITY DISTRICT

Management Discussion and Analysis For the Year Ended September 30, 2019

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, 2019. 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 \$312 thousand which was an increase of \$129 thousand from the end of the previous year end. Revenue decreased from \$400 thousand in the previous fiscal year to \$315 thousand in the current fiscal year primarily due to a reduction in the District's property tax rate.
- **Debt Service Fund:** The fund balance restricted for debt service decreased from \$307 thousand at the end of the previous fiscal year to \$275 thousand at the end of the current fiscal year which was a smaller decrease than the previous year. Tax revenue increased from \$394 thousand to \$404 thousand over the previous fiscal year and debt service payments decreased from the prior year. The District made bond principal payments of \$250 thousand and bond interest payments of \$189 thousand during the fiscal year.
- **Capital Projects Fund:** The fund balance decreased from \$257 thousand to \$224 thousand at the end of the year. This decrease was primarily due to 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 \$259 thousand. Net position increased from a negative \$101 thousand to a positive \$158 thousand. This increase is primarily due to decreased bond issuance costs.

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, 2019

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 Position 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 Position and the Statement of Activities.

OVERVIEW OF THE BASIC FINANCIAL STATEMENTS

The Statement of Net Position 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, 2019**

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 Position 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 Position

	Governmental Activities (in thousands)		
	September 2019	September 2018	Increase (Decrease)
Current and Other Assets	\$ 1,326	\$ 1,270	\$ 56
Capital and Non-Current Assets	4,426	4,489	(63)
Total Assets	5,752	5,759	(7)
Current Liabilities	314	310	4
Long-Term Liabilities	5,280	5,550	(270)
Total Liabilities	5,594	5,860	(266)
Net Investment in Capital Assets	(929)	(1,085)	156
Restricted	286	314	(28)
Unrestricted	801	670	131
Total Net Position	\$ 158	\$ (101)	\$ 259

The District's total assets were approximately \$5.75 million as of September 30, 2019. Of this amount, approximately \$1.3 million is accounted for by cash and short-term investments. The District had outstanding liabilities of approximately \$5.6 million. The District's unrestricted net assets, which can be used to finance day to day operations, totaled \$801 thousand.

BELVEDERE MUNICIPAL UTILITY DISTRICT

**Management Discussion and Analysis
For the Year Ended September 30, 2019**

Summary Statement of Activities

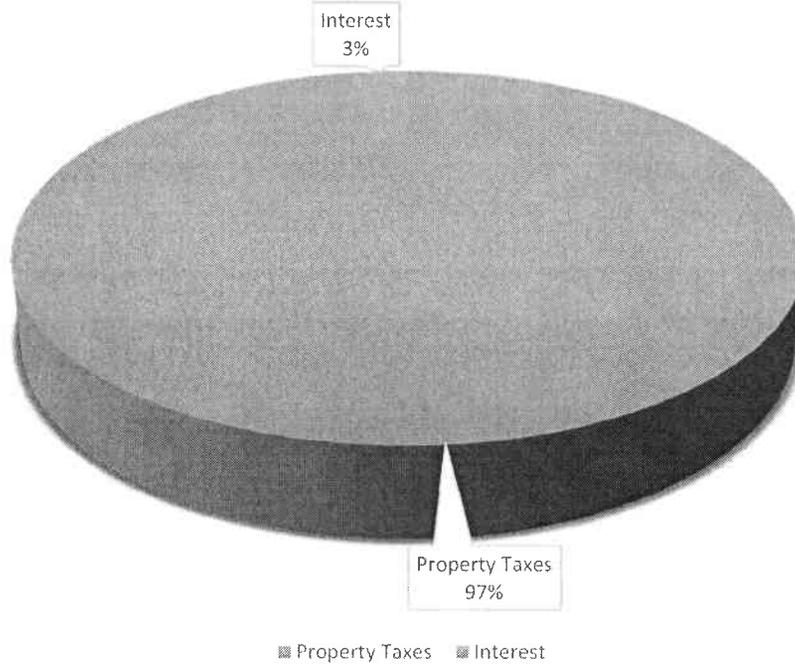
	Governmental Activities (in thousands)		Increase (Decrease)
	2019	2018	
Property Taxes	\$ 713	\$ 729	\$ (16)
Interest	20	11	9
Total Revenues	733	740	(7)
Solid Waste Disposal	43	40	3
Maintenance	33	30	3
Other	110	141	(31)
Debt Service	190	183	7
Depreciation	98	97	1
Total Expenses	474	491	(17)
Other Financing Sources (Uses)	-	(139)	139
Change in Net Assets	259	110	149
Beginning Net Assets	(101)	(211)	110
Ending Net Assets	\$ 158	\$ (101)	\$ 259

Revenue was approximately \$733 thousand for the year ended September 30, 2019. Expenses and Other Financing Uses were approximately \$474 thousand for the year ended September 30, 2019. Net position increased about \$259 thousand primarily due to decreased bond issuance costs. The following charts summarize the sources of revenue and areas of expenses.

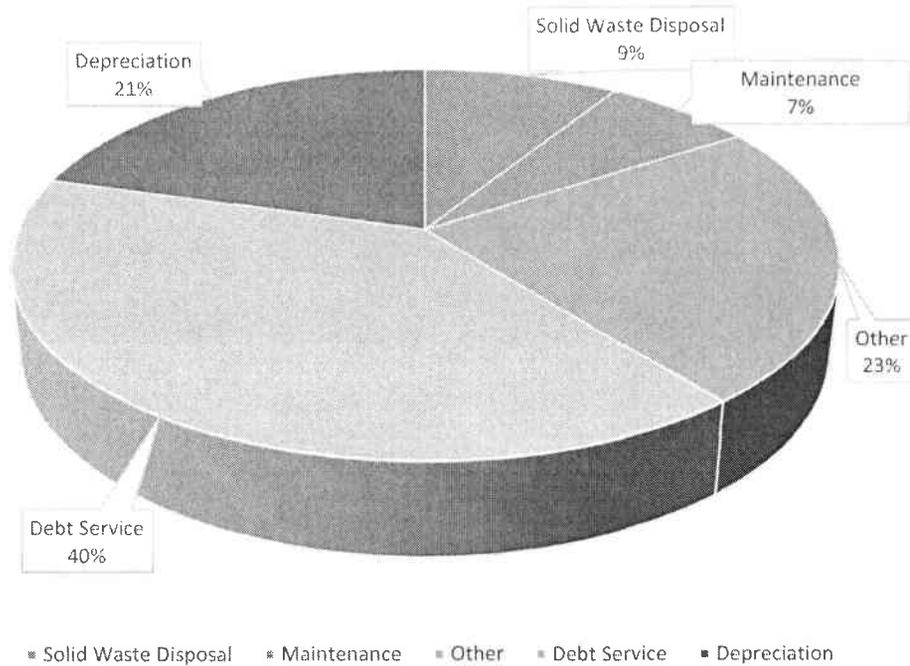
BELVEDERE MUNICIPAL UTILITY DISTRICT

**Management Discussion and Analysis
For the Year Ended September 30, 2019**

Revenues-Fiscal Year 2019



Expenses - Fiscal Year 2019



BELVEDERE MUNICIPAL UTILITY DISTRICT

**Management Discussion and Analysis
For the Year Ended September 30, 2019**

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 Funds		
	(in thousands)		
	September 2019	September 2018	Increase (Decrease)
Cash and Investments	\$ 1,305	\$ 1,255	\$ 50
Accounts Receivable	19	49	(30)
Prepaid Expenses	1	1	-
Total Assets	1,325	1,305	20
Accounts Payable	14	64	(50)
Deferred Inflow-Property Taxes	19	13	6
Total Liabilities	33	77	(44)
Nonspendable	1	1	-
Restricted for Debt Service	275	307	(32)
Restricted for Capital Projects	224	257	(33)
Assigned for Reserve	480	480	-
Unassigned	312	183	129
Total Fund Balances	1,292	1,228	64
Total Liabilities and Fund Balances	\$ 1,325	\$ 1,305	\$ 20

BELVEDERE MUNICIPAL UTILITY DISTRICT

Management Discussion and Analysis For the Year Ended September 30, 2019

The General Operating Fund, which pays for daily operating expenses, has an unassigned balance of \$312 thousand at the end of the current fiscal year. This is an increase of \$129 thousand from the prior fiscal year.

The Debt Service Fund decreased by \$32 thousand during the current fiscal year. This fund collected \$404 thousand in property taxes and remitted bond principal of \$250 thousand and bond interest of \$189 thousand during the year.

The Capital Projects Fund decreased by \$33 thousand during the current fiscal year. This fund earned \$3 thousand in interest and spent \$36 thousand on capital projects.

BUDGETARY HIGHLIGHTS

The Board of Directors adopted the fiscal year 2019 annual budget for the General Fund on September 18, 2018. The budget included revenues of \$302 thousand and expenditures of \$386 thousand. Actual revenue amounted to \$315 thousand and actual expenditures amounted to \$185 thousand. More detailed information about the District's budgetary comparison is presented in the Required Supplementary Information section.

CAPITAL ASSETS

The District has invested \$4.9 million in infrastructure. A summary of these assets is listed below:

Summary of Capital Assets

	Governmental Activities (in thousands)		Increase (Decrease)
	September 2019	September 2018	
Drainage System	\$ 2,250	\$ 2,246	\$ 4
Water System	2,150	2,150	-
Amenity Center	504	473	31
Accumulated Depreciation	(478)	(380)	(98)
Total Capital Assets (Net)	\$ 4,426	\$ 4,489	\$ (63)

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 \$5.55 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, 2019

ECONOMIC FACTORS

The taxable assessed value of property within the District as of January 1, 2019 has been fixed by the Travis County Appraisal District at \$207 million. The tax rates adopted by the District on September 18, 2019 for the coming fiscal year are \$0.12 for maintenance and operations and \$0.20 for debt service. The District expects this to produce \$660 thousand in total property tax revenue for next year. The adopted budget for fiscal year 2020 projects a decrease of approximately \$26 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 POSITION
AND GOVERNMENTAL FUNDS BALANCE SHEET
SEPTEMBER 30, 2019**

	<u>GENERAL</u>	<u>DEBT SERVICE</u>	<u>CAPITAL PROJECTS</u>	<u>TOTAL</u>	<u>ADJUST- MENTS</u>	<u>STATEMENT OF NET POSITION</u>
ASSETS						
Cash	\$ 69,738	\$ 3,226	\$ -	\$ 72,964	\$ -	\$ 72,964
Investments	735,868	272,125	224,280	1,232,273	-	1,232,273
Taxes Receivable	8,390	10,820	-	19,210	-	19,210
Due from Other Fund	-	-	-	-	-	-
Prepaid Expenses	1,246	-	-	1,246	-	1,246
Drainage System (net of depreciation)	-	-	-	-	1,962,852	1,962,852
Water System (net of depreciation)	-	-	-	-	1,978,433	1,978,433
Amenity Center (net of depreciation)	-	-	-	-	485,557	485,557
Total Assets	\$ 815,242	\$ 286,171	\$ 224,280	\$ 1,325,693	\$ 4,426,842	\$ 5,752,535
LIABILITIES						
Accounts Payable	\$ 13,918	\$ -	\$ -	\$ 13,918	\$ 30,407	\$ 44,325
Due to Other Fund	-	-	-	-	-	-
Bonds Payable in less than one year	-	-	-	-	270,000	270,000
Bonds Payable in more than one year	-	-	-	-	5,280,000	5,280,000
Total Liabilities	13,918	-	-	13,918	5,580,407	5,594,325
DEFERRED INFLOWS OF RESOURCES						
Property Taxes	8,390	10,820	-	19,210	(19,210)	-
Total Deferred Inflows	8,390	10,820	-	19,210	(19,210)	-
FUND EQUITY						
Nonspendable	1,246	-	-	1,246	(1,246)	-
Restricted for Debt Service	-	275,351	-	275,351	(275,351)	-
Investment in General Fixed Assets	-	-	224,280	224,280	(224,280)	-
Assigned for Reserve	480,000	-	-	480,000	(480,000)	-
Unassigned	311,688	-	-	311,688	(311,688)	-
Total Fund Equity	792,934	275,351	224,280	1,292,565	(1,292,565)	-
Total Liabilities, Fund Equity & Deferred Inflows of Resources	\$ 815,242	\$ 286,171	\$ 224,280	\$ 1,325,693		
NET POSITION						
Net Investment in Capital Assets					(929,285)	(929,285)
Restricted for Debt Service					286,171	286,171
Unrestricted					801,324	801,324
Total Net Position					\$ 158,210	\$ 158,210

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, 2019**

<u>REVENUES</u>	<u>GENERAL</u>	<u>DEBT SERVICE</u>	<u>CAPITAL PROJECTS</u>	<u>TOTAL</u>	<u>ADJUST- MENTS</u>	<u>STATEMENT</u>
						<u>OF</u>
						<u>ACTIVITIES</u>
Property Taxes	\$ 303,226	\$ 403,748	\$ -	\$ 706,974	\$ 5,816	\$ 712,790
Interest	11,335	5,742	2,855	19,932	-	19,932
TOTAL REVENUES	314,561	409,490	2,855	726,906	5,816	732,722
 <u>EXPENDITURES</u>						
Current:						
Solid Waste Disposal	43,384	-	-	43,384	-	43,384
Maintenance	33,277	-	-	33,277	-	33,277
Accounting Fees	14,400	-	-	14,400	-	14,400
Audit Fees	7,500	-	-	7,500	-	7,500
Engineering Fees	17,018	-	-	17,018	-	17,018
Legal Fees	62,880	-	-	62,880	-	62,880
Tax Assessor/Collector	3,537	-	-	3,537	-	3,537
Director Salaries and Payroll Taxes	-	-	-	-	-	-
Insurance	2,566	-	-	2,566	-	2,566
Legal Notices	628	-	-	628	-	628
Miscellaneous	18	167	80	265	-	265
Depreciation & Amortization	-	-	-	-	98,100	98,100
Debt Service:						
Fiscal Agent's Fees	-	2,100	-	2,100	-	2,100
Interest	-	188,681	-	188,681	(1,040)	187,641
Principal	-	250,000	-	250,000	(250,000)	-
Capital Expenditures	-	-	35,932	35,932	(35,932)	-
TOTAL EXPENDITURES	185,208	440,948	36,012	662,168	(188,872)	473,296
Excess (Deficit) of Revenues						
Over Expenditures	129,353	(31,458)	(33,157)	64,738	(64,738)	-
Change in Net Position						
					259,426	259,426
Fund Balance/Net Position - Beginning	663,581	306,809	257,437	1,227,827	(1,329,043)	(101,216)
Fund Balance/Net Position - Ending	\$ 792,934	\$ 275,351	\$ 224,280	\$ 1,292,565	\$ (1,134,355)	\$ 158,210

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, 2019

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, 2019

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 Position** 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, 2019

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, 2019

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.

G. Prepaid Items

Certain payments to vendors reflect costs applicable to future periods and are recorded as prepaid assets in both the government-wide and fund financial statements. Prepaid assets are charged to expenditures when consumed.

BELVEDERE MUNICIPAL UTILITY DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2019

1. Summary of Significant Accounting Policies (continued)

H. 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.

I. 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.

J. 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 are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond 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.

K. 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

BELVEDERE MUNICIPAL UTILITY DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2019

1. Summary of Significant Accounting Policies (continued)

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.

L. Recently Issued Accounting Pronouncements

In March 2018, the GASB issued GASB Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*. The objective of GASB Statement No. 88 is to improve the consistency in the information that is disclosed in notes to government financial statements related to debt, including direct borrowings and direct placements, and to provide financial statement users with additional essential information about debt. This statement is effective for reporting periods beginning after June 15, 2018. GASB Statement No. 88 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, 2019**

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 investments at year end are shown below.

	Fair Value			
<u>Investment</u>	<u>Level</u>	<u>Rating</u>	<u>Maturity</u>	<u>Fair Value</u>
TexPool	N/A	AAAm	1 day average	\$1,232,273

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 counterparty'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, 2019

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.

Public Funds Investment Pools – Public funds investment pools in Texas (“Pools”) are established under the authority of the Interlocal Cooperation Act, Chapter 79 of the Texas Government Code, and are subject to the provisions of the Public Funds Investment Act (the “Act”), Chapter 2256 of the Texas Government Code. In addition to other provisions of the Act designed to promote liquidity and safety of principal, the Act requires Pools to: 1) have an advisory board composed of participants in the Pool and other person who do not have a business relationship with the Pool and are qualified to advise the Pool; 2) maintain a continuous rating of no lower than AAA or AAA-m or an equivalent rating by at least on nationally recognized rating service; and 3) maintain the market value of its underlying investment portfolio with one half of one percent of the value of its shares.

The District’s investments in Pools are reported at an amount determined by the fair value per share of the Pool’s underling portfolio, unless the Pool is 2a7-like, in which case they are reported at share value. A 2a7-like Pool is one which is not registered with the Securities and Exchange Commission (“SEC”) as an investment company, but nevertheless has a policy that it will, and does, operate in a manner consistent with the SEC’s Rule 2a7 of the Investment Company Act of 1940.

BELVEDERE MUNICIPAL UTILITY DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2019

2. Cash and Investments (continued)

TexPool – The District invests in the Texas Local Government Investment Pool (TexPool), which is a local government investment pool that was established in conformity with the Interlocal Cooperation Act, Chapter 791 of the Texas Government Code, and operates under the Public Funds Investment Act, Chapter 2256 of the Texas Government Code. The State Comptroller of Public Accounts oversees TexPool. Federated Investors, Inc. is the administrator and investment manager of TexPool under a contract with the State Comptroller. In accordance with the Public Funds Investment Act, the State Comptroller has appointed the TexPool Investment Advisory Board to advise with respect to TexPool. The board is composed equally of participants in TexPool Portfolios and other persons who do not have a business relationship with TexPool Portfolios and are qualified to advise in respect to TexPool Portfolios. The Advisory Board members review the investment policy and management fee structure. TexPool is rated AAAM by Standard & Poor's and operates in a manner consistent with the SEC's Rule 2a7 of the Investment Company Act of 1940. All investments are stated at amortized cost, which usually approximates the market value of the securities. The stated objective of TexPool is to maintain a stable average \$1.00 per unit net asset value; however, the \$1.00 net asset value is not guaranteed or insured. The financial statements can be obtained from the Texas Trust Safekeeping Trust Company website at www.ttstc.org.

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, 2018, upon which the levy for the 2018-19 fiscal year was based, was \$203,075,961. 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, 2019, to finance General Fund operations and the payment of principal and interest on general obligation long-term debt were \$0.15 and \$0.20 per \$100 valuation, respectively, for a total of \$0.35 per \$ 100 valuation.

Current tax collections for the year ended September 30, 2019 were 99.05% 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, 2019, property taxes receivable, totaled \$8,390 and \$10,820 for the General and Debt Service Funds, respectively.

BELVEDERE MUNICIPAL UTILITY DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2019

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 previous 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. During the current fiscal year, the District spent an additional \$31,752 toward these improvements. The District also incurred costs of \$4,180 on hiking trail and drainage improvements.

These facilities are being depreciated over 50 years using the straight-line method. Depreciation and amortization in the amount of \$98,100 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>10/1/2018</u>	<u>Additions</u>	<u>Deletions</u>	<u>9/30/2019</u>
Drainage System	\$ 2,246,137	\$ 4,180	\$ -	\$ 2,250,317
Water System	2,150,469	-	-	2,150,469
Amenity Center	472,513	31,752	-	504,265
Total	<u>4,869,119</u>	<u>35,932</u>	<u>-</u>	<u>4,905,051</u>
<u>Accumulated Depreciation:</u>				
Drainage System	(242,459)	(45,006)	-	(287,465)
Water System	(129,027)	(43,009)	-	(172,036)
Amenity Center	(8,623)	(10,085)	-	(18,708)
Total	<u>(380,109)</u>	<u>(98,100)</u>	<u>-</u>	<u>(478,209)</u>
Total Capital Assets (Net)	<u>\$ 4,489,010</u>	<u>\$ (62,168)</u>	<u>\$ -</u>	<u>\$ 4,426,842</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. The District's bonds are collateralized by the levy of an annual ad valorem tax against all taxable property within the District. The District has no direct borrowings or direct placement debt.

BELVEDERE MUNICIPAL UTILITY DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2019

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, 2019

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%	\$ 120,000
Series 2016	\$1,000,000	\$25 to 145	2039	2.00–3.50%	\$ 950,000
Series 2016R	\$3,570,000	\$45 to 360	2036	2.00–4.00%	\$3,365,000
Series 2018	\$1,220,000	\$40 to 160	2038	2.00–3.25%	\$1,115,000

The change in bonds is as follows:

<u>Bonds:</u>	<u>Balance 9/30/2018</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance 9/30/2019</u>
Unlimited Tax Bonds, Series 2011	\$ 175,000	-	(55,000)	\$ 120,000
Unlimited Tax Bonds, Series 2016	975,000	-	(25,000)	950,000
Unlimited Tax Bonds, Series 2016R	3,495,000	-	(130,000)	3,365,000
Unlimited Tax Bonds, Series 2018	1,155,000	-	(40,000)	1,115,000
Total Bond Indebtedness	\$ 5,800,000	\$ -	\$ (250,000)	\$ 5,550,000

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.

BELVEDERE MUNICIPAL UTILITY DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2019

5. Bonds (continued)

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.

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>
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
2025-2029	1,870,000	570,699	2,440,699
2030-2034	1,340,000	251,939	1,591,939
2035-2039	885,000	70,650	955,650
Totals	\$ 5,550,000	\$ 1,732,558	\$ 7,282,558

BELVEDERE MUNICIPAL UTILITY DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2019

5. Bonds (continued)

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, 2019, 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

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, 2019, the date the financial statements were available to be issued.

**BELVEDERE MUNICIPAL UTILITY DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

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	\$ 1,292,565
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds	4,426,842
Long-term liabilities (bonds payable) are not due and payable in the current period and, therefore, are not reported in the funds	(5,550,000)
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	(30,407)
Deferred tax revenue is not available to pay for current period expenditures and, therefore, is deferred in the funds	<u>19,210</u>
Total Net Assets	<u>\$ 158,210</u>

**BELVEDERE MUNICIPAL UTILITY DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

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	\$ 64,738
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	5,816
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	35,932
Depreciation Expense	(98,100)
Governmental funds report principal payments as expenditures however, in the Statement of Activities, these payments are not reported as operating expenses	
Bond Principal	250,000
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	1,040
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 Position, however, issuing debt increases long-term liabilities and does not affect the Statement of Net Position	
Bond Proceeds	-
Change in Net Assets	\$ 259,426

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, 2019**

	<u>ORIGINAL BUDGET</u>	<u>ACTUAL</u>	<u>FAVORABLE (UNFAVORABLE)</u>
<u>REVENUES</u>			
Property Taxes	\$ 298,522	\$ 303,226	\$ 4,704
Interest	3,000	11,335	8,335
TOTAL REVENUES	301,522	314,561	13,039
<u>EXPENDITURES</u>			
Current:			
Solid Waste Disposal	45,000	43,384	1,616
Landscaping	20,000	-	20,000
Maintenance	20,000	-	20,000
Amenity Center	70,000	33,277	36,723
Accounting Fees	14,400	14,400	-
Audit Fees	7,500	7,500	-
Engineering Fees	33,000	17,018	15,982
Legal Fees	55,000	62,880	(7,880)
Tax Assessor/Collector	5,000	3,537	1,463
Director Salaries and Payroll Taxes	-	-	-
Insurance	4,000	2,566	1,434
Legal Notices	2,000	628	1,372
Bank Charges and Other	300	18	282
Debt Service:			
Fiscal Agent's Fees	-	-	-
Interest	-	-	-
Principal	-	-	-
Capital Expenditures	110,000	-	110,000
TOTAL EXPENDITURES	386,200	185,208	200,992
Excess (Deficit) of Revenues			
Over Expenditures	(84,678)	129,353	214,031
Fund Balance - Beginning of Year	663,581	663,581	-
Fund Balance - End of Year	\$ 578,903	\$ 792,934	\$ 214,031

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

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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, 2019**

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

- [√] Schedule of Services and Rates
- [√] Schedule of General Fund Expenditures
- [√] Temporary Investments
- [√] 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, 2019**

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, 2019

Current:

Purchased Services for Resale

Water	\$	-
Wastewater		-
Connection Fees		-
		-

Professional Fees

Audit		7,500
Engineering		17,018
Legal		62,880
		87,398

Contracted Services

Accounting		14,400
Tax Appraisal/Collection		3,537
		17,937

Utilities

Solid Waste Disposal		43,384
		43,384

Administrative

Insurance		2,566
Legal Notices		628
Miscellaneous		18
		3,212

Maintenance

Amenity Center Maintenance		33,277
		33,277

TOTAL EXPENDITURES

\$ 185,208

Number of persons employed by the District: -0-

BELVEDERE MUNICIPAL UTILITY DISTRICT

**ANALYSIS OF TAXES LEVIED AND RECEIVABLE
YEAR ENDED SEPTEMBER 30, 2019**

	<u>MAINTENANCE TAXES</u>	<u>DEBT SERVICE TAXES</u>
Taxes Receivable, Beginning of Year	\$ 6,097	\$ 7,407
2018 Original Levy	304,614	406,152
Adjustments	(631)	(1,023)
Add: Penalty & Interest	<u>1,536</u>	<u>2,032</u>
Total to be accounted for	<u>311,616</u>	<u>414,568</u>
Tax collections:		
Current year	302,521	403,362
Prior years	<u>705</u>	<u>386</u>
Total Collections	<u>303,226</u>	<u>403,748</u>
Taxes Receivable, End of Year	<u>\$ 8,390</u>	<u>\$ 10,820</u>

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Property Valuations:					
Land & Improvements	<u>203,075,961</u>	<u>196,617,202</u>	<u>182,833,077</u>	<u>156,415,864</u>	<u>114,844,409</u>
Tax Rates Per \$100 Valuation:					
Debt Service tax rates	\$ 0.2000	\$ 0.2000	\$ 0.2000	\$ 0.2500	\$ 0.2734
Maintenance tax rates	<u>0.1500</u>	<u>0.1700</u>	<u>0.1895</u>	<u>0.1750</u>	<u>0.1766</u>
Totals	<u>\$ 0.3500</u>	<u>\$ 0.3700</u>	<u>\$ 0.3895</u>	<u>\$ 0.4250</u>	<u>\$ 0.4500</u>
Original Tax Levy	<u>\$ 710,766</u>	<u>\$ 727,484</u>	<u>\$ 712,135</u>	<u>\$ 664,767</u>	<u>\$ 516,800</u>

BELVEDERE MUNICIPAL UTILITY DISTRICT

**GENERAL LONG TERM DEBT SERVICE REQUIREMENTS-BY YEARS
YEAR ENDED SEPTEMBER 30, 2019**

DUE DURING FISCAL YEARS ENDING	ANNUAL REQUIREMENTS FOR SERIES 2011		
	TOTAL PRINCIPAL DUE	TOTAL INTEREST DUE	TOTAL PRINCIPAL AND INTEREST DUE
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>\$ 120,000</u>	<u>\$ 7,700</u>	<u>\$ 127,700</u>

BELVEDERE MUNICIPAL UTILITY DISTRICT

**GENERAL LONG TERM DEBT SERVICE REQUIREMENTS-BY YEARS
YEAR ENDED SEPTEMBER 30, 2019**

DUE DURING FISCAL YEARS ENDING	ANNUAL REQUIREMENTS FOR SERIES 2016		
	TOTAL PRINCIPAL DUE	TOTAL INTEREST DUE	TOTAL PRINCIPAL AND INTEREST DUE
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>\$ 950,000</u>	<u>\$ 345,084</u>	<u>\$ 1,295,084</u>

BELVEDERE MUNICIPAL UTILITY DISTRICT

**GENERAL LONG TERM DEBT SERVICE REQUIREMENTS-BY YEARS
YEAR ENDED SEPTEMBER 30, 2019**

DUE DURING FISCAL YEARS ENDING	ANNUAL REQUIREMENTS FOR SERIES 2016R		
	TOTAL PRINCIPAL DUE	TOTAL INTEREST DUE	TOTAL PRINCIPAL AND INTEREST DUE
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	-	-	-
	\$ 3,365,000	\$ 998,559	\$ 4,363,559

BELVEDERE MUNICIPAL UTILITY DISTRICT

**GENERAL LONG TERM DEBT SERVICE REQUIREMENTS-BY YEARS
YEAR ENDED SEPTEMBER 30, 2019**

DUE DURING FISCAL YEARS ENDING	ANNUAL REQUIREMENTS FOR SERIES 2018		
	TOTAL PRINCIPAL DUE	TOTAL INTEREST DUE	TOTAL PRINCIPAL AND INTEREST DUE
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>\$ 1,115,000</u>	<u>\$ 381,215</u>	<u>\$ 1,496,215</u>

BELVEDERE MUNICIPAL UTILITY DISTRICT

**GENERAL LONG TERM DEBT SERVICE REQUIREMENTS-BY YEARS
YEAR ENDED SEPTEMBER 30, 2019**

DUE DURING FISCAL YEARS ENDING	ANNUAL REQUIREMENTS FOR ALL SERIES		
	TOTAL PRINCIPAL DUE	TOTAL INTEREST DUE	TOTAL PRINCIPAL AND INTEREST DUE
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
	\$ 5,550,000	\$ 1,732,558	\$ 7,282,558

BELVEDERE MUNICIPAL UTILITY DISTRICT

**ANALYSIS OF CHANGES IN GENERAL LONG TERM DEBT
YEAR ENDED SEPTEMBER 30, 2019**

	<u>SERIES 2011</u>	<u>SERIES 2016</u>	<u>SERIES 2016R</u>	<u>SERIES 2018</u>	<u>TOTALS</u>
Interest Rate	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	
Maturity Dates	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	\$ 175,000	\$ 975,000	\$ 3,495,000	\$ 1,155,000	\$ 5,800,000
Bonds Sold During the Year	-	-	-	-	-
Bonds Defeased During the Year	-	-	-	-	-
Retirements During the Year	<u>(55,000)</u>	<u>(25,000)</u>	<u>(130,000)</u>	<u>(40,000)</u>	<u>(250,000)</u>
Bonds Outstanding-Ending	<u>\$ 120,000</u>	<u>\$ 950,000</u>	<u>\$ 3,365,000</u>	<u>\$ 1,115,000</u>	<u>\$ 5,550,000</u>
Interest Paid During the Year	\$ 7,438	\$ 26,887	\$ 120,350	\$ 34,006	\$ 188,681
Accrued Interest Purchased	-	-	-	-	-
Change in Accrued Interest Payable	<u>(390)</u>	<u>(84)</u>	<u>(433)</u>	<u>(133)</u>	<u>(1,040)</u>
Interest on Financial Statements	<u>\$ 7,048</u>	<u>\$ 26,803</u>	<u>\$ 119,917</u>	<u>\$ 33,873</u>	<u>\$ 187,641</u>
Paying Agent	Wells Fargo	BOKF	BOKF	BOKF	
	<u>Tax Bonds</u>	<u>Other Bonds</u>	<u>Other Bonds</u>	<u>Refunding Bonds</u>	
Bond Authority:					
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, 2019 \$ 275,351

Average annual debt service payment (principal & interest) for remaining term of all debt \$ 364,128

BELVEDERE MUNICIPAL UTILITY DISTRICT

**COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES - GENERAL FUND
FOR THE FIVE YEARS ENDED SEPTEMBER 30, 2019**

	AMOUNTS				
	2019	2018	2017	2016	2015
REVENUES					
Property Taxes	\$ 303,226	\$ 335,297	\$ 343,259	\$ 275,286	\$ 201,817
Interest	11,335	3,771	1,110	542	260
TOTAL REVENUES	314,561	339,068	344,369	275,828	202,077
EXPENDITURES					
Current:					
Solid Waste Disposal	43,384	39,797	36,494	33,618	44,468
Repairs and Maintenance	33,277	30,094	25,069	25,069	43,612
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	17,018	37,478	3,043	13,075	11,553
Legal Fees	62,880	75,765	41,254	56,611	53,479
Tax Assessor/Collector	3,537	3,798	3,794	3,840	3,216
Director Salaries and Tax	-	-	-	5,553	8,614
Insurance	2,566	1,902	1,509	2,616	3,786
Legal Notices	628	314	-	628	341
Bank Charges and Other	18	-	-	35	-
Fiscal Agent Fees	-	-	-	350	350
Capital Expenditures	-	-	-	-	-
TOTAL EXPENDITURES	185,208	211,048	133,063	163,295	191,319
OTHER FINANCING SOURCES (USES)					
Bond Proceeds	-	61,000	-	-	-
Excess (Deficit) of Revenues over Expenditures	<u>\$ 129,353</u>	<u>\$ 189,020</u>	<u>\$ 211,306</u>	<u>\$ 112,533</u>	<u>\$ 10,758</u>

PERCENT OF REVENUES

2019	2018	2017	2016	2015
96%	99%	100%	100%	100%
4%	1%	0%	0%	0%
100%	100%	100%	100%	100%
14%	12%	11%	12%	22%
11%	9%	7%	9%	22%
5%	4%	4%	5%	7%
2%	2%	2%	3%	4%
5%	11%	1%	5%	6%
20%	22%	12%	21%	26%
1%	1%	1%	1%	2%
0%	0%	0%	2%	4%
1%	1%	0%	1%	2%
0%	0%	0%	0%	0%
0%	0%	0%	0%	0%
0%	0%	0%	0%	0%
0%	0%	0%	0%	0%
59%	62%	39%	59%	95%
0%	18%	0%	0%	0%
41%	56%	61%	41%	5%

BELVEDERE MUNICIPAL UTILITY DISTRICT

**COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES - DEBT SERVICE FUND
FOR THE FIVE YEARS ENDED SEPTEMBER 30, 2019**

	AMOUNTS				
	2019	2018	2017	2016	2015
REVENUES					
Property Taxes	\$ 403,748	\$ 393,626	\$ 362,206	\$ 392,945	\$ 311,587
Interest	5,742	2,880	2,291	1,123	626
TOTAL REVENUES	409,490	396,506	364,497	394,068	312,213
EXPENDITURES					
Debt Service					
Fiscal Agent Fees	2,267	1,317	1,144	512	472
Interest	188,681	177,491	155,022	209,404	204,081
Principal	250,000	270,000	185,000	125,000	120,000
TOTAL EXPENDITURES	440,948	448,808	341,166	334,916	324,553
OTHER FINANCING SOURCES					
Bond Proceeds	-	-	-	61,408	-
Excess (Deficit) of Revenues over Expenditures	<u>\$ (31,458)</u>	<u>\$ (52,302)</u>	<u>\$ 23,331</u>	<u>\$ 120,560</u>	<u>\$ (12,340)</u>

PERCENT OF REVENUES

2019	2018	2017	2016	2015
99%	99%	99%	100%	100%
1%	1%	1%	0%	0%
100%	100%	100%	100%	100%
1%	0%	0%	0%	0%
46%	45%	43%	53%	65%
61%	68%	51%	32%	38%
108%	113%	94%	85%	104%
0%	0%	0%	16%	0%
-8%	-13%	6%	31%	-4%

BELVEDERE MUNICIPAL UTILITY DISTRICT

**BOARD MEMBERS, KEY PERSONNEL, AND CONSULTANTS
YEAR ENDED SEPTEMBER 30, 2019**

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 9/30/19</u>	<u>REIMBURSEMENTS FYE 9/30/19</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	\$	62,880	\$	-	Attorney
Murfee Engineering Company, Inc.	\$	17,018	\$	-	Engineer
West Davis and Company, LLP	\$	7,500	\$	-	Auditor
Montoya & Monzingo	\$	14,400	\$	-	Accountant
Travis County Tax Collector	\$	3,537	\$	-	Tax Collector

OTHER INFORMATION

BELVEDERE MUNICIPAL UTILITY DISTRICT

PRINCIPAL TAXPAYERS

SEPTEMBER 30, 2019

<u>Taxpayer</u>	<u>Taxable Assessed Value</u>	<u>% of 2019 Certified Taxable Assessed Value</u>
Individual	\$ 2,348,900	1.13%
Individual	2,236,150	1.08%
Individual	1,972,500	0.95%
Individual	1,929,007	0.93%
Individual	1,900,300	0.92%
Individual	1,877,703	0.91%
Individual	1,757,182	0.85%
Individual	1,684,800	0.81%
Individual	1,625,000	0.78%
Individual	1,612,182	0.78%
Total	\$ 18,943,724	9.15%

ASSESSED VALUE BY CLASSIFICATION

SEPTEMBER 30, 2019

<u>Type of Property</u>	<u>2019 Taxable Assessed Value</u>
Land	\$ 41,534,989
Improvements	\$ 165,564,997
Personal Property	376,486
Total Assessed Valuation	<u>207,476,472</u>
Exemptions	423,002
Total Taxable Appraised Valuation	<u>\$ 207,053,470</u>

**BELVEDERE MUD
SCHEDULE OF CASH ACTIVITY
GENERAL FUND
MEETING DATE: JANUARY 21, 2020**

GENERAL FUND CHECKING ACCOUNT BALANCE AS OF 12/31/19 **\$ 219,622.05**

Expenditures:

<u>Check Number</u>	<u>Description</u>	<u>Amount</u>
1135	Montoya & Monzingo LLP Accounting Fees	\$ 1,200.00
1136	Texas Disposal Systems Trash Removal	\$ 11,936.88
1137	Belvedere - Cap Projects Transfer	\$ 1,665.00
1138	West Davis & Company Audit Fees	\$ 7,500.00
1139	Jones & Carter Inc Engineering Fees	\$ 2,250.00
1140	Lloyd Gosselink Attorney Fees	\$ 8,184.59
Transfer	Belvedere - Operating Money Market	\$ 40,000.00
Transfer	Belvedere - Debt Service Property Taxes	<u>\$ 136,810.44</u>
Total Expenditures:		\$ 209,546.91

ENDING BALANCE - GENERAL FUND CHECKING AS OF JANUARY 21, 2020 **\$ 10,075.14**

CASH BALANCE - GENERAL FUND - MONEY MARKET ACCOUNT - UNRESERVED **\$ 5,349.57**
 Deposit Transfer from General Fund Checking \$ 40,000.00
 Total Transfers: \$ 40,000.00

ENDING CASH BALANCE - GENERAL FUND - MONEY MARKET ACCOUNT - UNRESERVED **\$ 45,349.57**

CASH BALANCE - GENERAL FUND - TEXPOOL **\$ 738,078.83**

TOTAL GENERAL FUND OPERATING CASH **\$ 793,503.54**

LESS : GENERAL FUND - OPERATING RESERVES **\$ 552,400.00**

TOTAL GENERAL FUND CASH BALANCE LESS RESERVES **\$ 241,103.54**

Check written following the December meeting:

Check # 1134 Fabric Bin Amenity Center Shades \$ 7,723.88

BELVEDERE MUD
SCHEDULE OF CASH ACTIVITY
GENERAL FUND
MEETING DATE: JANUARY 21, 2020

CASH BALANCE - CAPITAL PROJECTS	\$ 221,816.73
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Deposit	Belvedere MUD General Fund	\$	1,665.00
326	Jones & Carter Inc		
	Total	\$	(1,433.75)
			Storage Unit Construction
			<u>\$ 231.25</u>

TOTAL CASH BALANCE - CAPITAL PROJECTS	\$ 222,047.98
--	----------------------

CASH BALANCE - DEBT SERVICE FUND - MONEY MARKET **\$ 16,148.67**

Deposits				
	Property Taxes		\$ 136,810.44	
		Total Deposits:		<u>\$ 136,810.44</u>
Expenditures				
Wire	BOK Financial	Acct# BELV1011UT	Interest	\$ 2,750.00
Wire	BOK Financial	Acct# BELV316UT	Interest	\$ 13,393.75
Wire	BOK Financial	Acct# BELV916UTR	Interest	\$ 59,075.00
Wire	BOK Financial	Acct# BELV218UTP	Interest	\$ 16,803.13
		Total Expenditures:		<u>\$ 92,021.88</u>

ENDING CASH BALANCE - DEBT SERVICE FUND - MONEY MARKET **\$ 60,937.23**

CASH BALANCE - DEBT SERVICE - TEXPOOL **\$ 273,427.79**

TOTAL CASH BALANCE - DEBT SERVICE	\$ 334,365.02
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Belvedere Municipal Utility District
Statement of Revenues and Expenditures Budget vs. Actual
For the Year to Date Ended January 21, 2020
Unaudited

	Year to Date Actual	Year to Date Budget	Year to Date Variance Favorable (Unfavorable)	2020 Annual Budget	2020 Annual Variance Favorable (Unfavorable)
<u>Revenues</u>					
Maintenance Taxes	\$ 90,536	\$ 81,235	\$ 9,301	\$ 243,706	\$ (153,170)
Interest Income	2,256	2,000	256	6,000	(3,744)
Total Revenues	92,792	83,235	9,557	249,706	(156,914)
<u>Expenditures</u>					
Solid Waste Disposal	23,186	22,500	(686)	45,000	21,814
Legal Fees	20,570	18,333	(2,237)	55,000	34,430
Audit Fees	7,500	7,500	-	7,500	-
Accounting Fees	4,800	4,800	-	14,400	9,600
Engineering Fees	3,915	6,000	2,085	18,000	14,085
Engineering Fees - Drainage Maintenance	-	5,000	5,000	15,000	15,000
Amenity Center Operations	22,115	18,333	(3,782)	55,000	32,885
Amenity Center Maintenance	7,724	5,000	(2,724)	15,000	7,276
Amenity Center Landscaping	-	6,667	6,667	20,000	20,000
Drainage Maintenance	-	6,667	6,667	20,000	20,000
Insurance	1,246	1,333	87	4,000	2,754
Tax Appraisal and Collection Fees	1,166	1,667	501	5,000	3,834
Bank Charges	-	67	67	200	200
Other Fees	-	33	33	100	100
Newspaper notices	-	667	667	2,000	2,000
Total Expenditures	92,222	104,567	12,345	276,200	183,978
Projected Excess Revenue Over Expenditures	\$ 570	\$ (21,331)	\$ 21,901	\$ (26,494)	\$ 27,064

The year to date budget column has the solid waste disposal at 50% and the audit fees at 100%.

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)
Transfer	08/31/18	Interest earned	-	-	-	226.46	226.46
	2/18 -9/18	Engineering fees	(29,736.91)	-	(6,285.00)	-	(36,021.91)
		TCEQ fee	-	-	(100.00)	-	(100.00)
Transfer	09/30/18	Interest earned	-	-	-	167.36	167.36
	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
	12/31/18	Interest earned	-	-	-	223.57	223.57
	01/31/19	Interest earned	-	-	-	247.89	247.89
	02/28/19	Interest earned	-	-	-	224.11	224.11
Transfer	02/14/19	Murfee Engineering	(3,237.50)	-	-	-	(3,237.50)
Transfer	03/15/19	Murfee Engineering	-	(247.50)	(2,043.75)	-	(2,291.25)
Transfer	03/19/19	Method Architecture	(6,888.75)	-	-	-	(6,888.75)
	03/31/19	Interest earned	-	-	-	247.32	247.32
315	04/16/19	Method Architecture	(7,732.75)	-	-	-	(7,732.75)
316	04/16/19	Murfee Engineering	(2,866.34)	-	-	-	(2,866.34)
	04/30/19	Interest earned	-	-	-	232.21	232.21
	05/31/19	Interest earned	-	-	-	241.34	241.34
317	06/11/19	Method Architecture	(150.00)	-	-	-	(150.00)
318	06/11/19	Murfee Engineering	(2,646.88)	-	-	-	(2,646.88)
319	06/11/19	Murfee Engineering	-	(1,651.25)	-	-	(1,651.25)
320	06/11/19	Lloyd Gosselink	(4,129.50)	-	-	-	(4,129.50)
	06/30/19	Interest earned	-	-	-	200.95	200.95
321	07/16/19	Method Architecture	(3,900.78)	-	-	-	(3,900.78)
322	07/16/19	Murfee Engineering	-	(237.50)	-	-	(237.50)
	07/31/19	Interest earned	-	-	-	218.67	218.67
323	08/20/19	Lloyd Gosselink	(199.15)	-	-	-	(199.15)
	08/31/19	Interest earned	-	-	-	214.74	214.74
324	09/17/19	Lloyd Gosselink	(80.00)	-	-	-	(80.00)
	09/30/19	Interest earned	-	-	-	171.95	171.95
	10/31/19	Interest earned	-	-	-	181.27	181.27
	11/30/19	Interest earned	-	-	-	165.12	165.12
325	12/17/19	Jones & Carter Inc	(2,947.50)	-	-	-	(2,947.50)
	12/31/19	Interest earned	-	-	-	137.98	137.98
Deposit	01/21/20	From General Fund	1,665.00	-	-	-	1,665.00
326	01/21/20	Jones & Carter Inc	(1,433.75)	-	-	-	(1,433.75)
Ending Cash Balance			\$ 134,097.56	\$ 37,863.75	\$ 41,303.25	\$ 8,783.42	\$ 222,047.98

Belvedere Municipal Utility District
Balance Sheet
As of January 21, 2020

	Jan 21, 20
ASSETS	
Current Assets	
Checking/Savings	
Checking Account - ABC Bank	10,075.14
Money Market - ABC Bank	45,349.57
TexPool	738,078.83
Total Checking/Savings	<u>793,503.54</u>
Accounts Receivable	
Taxes Receivable	152,671.33
Total Accounts Receivable	<u>152,671.33</u>
Total Current Assets	<u>946,174.87</u>
TOTAL ASSETS	<u><u>946,174.87</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Deferred Revenue	152,671.33
Total Other Current Liabilities	<u>152,671.33</u>
Total Current Liabilities	<u>152,671.33</u>
Total Liabilities	152,671.33
Equity	
Unassigned	792,933.67
Net Income	569.87
Total Equity	<u>793,503.54</u>
TOTAL LIABILITIES & EQUITY	<u><u>946,174.87</u></u>

Belvedere Municipal Utility District
Profit & Loss
October 1, 2019 through January 21, 2020

	<u>Oct 1, '19 - Jan 21, 20</u>
Ordinary Income/Expense	
Income	
Interest Income	2,255.57
Income	
Property Taxes	<u>90,536.06</u>
Total Income	<u>90,536.06</u>
Total Income	92,791.63
Expense	
Amenity Center Operations	22,115.29
Amenity Maintenance	7,723.88
Audit Fees	7,500.00
Bookkeeping Fees	4,800.00
Engineering	
District Engineering	<u>3,915.00</u>
Total Engineering	3,915.00
Insurance	
Liability Insurance	<u>1,245.58</u>
Total Insurance	1,245.58
Legal Fees	20,569.78
Collection and Appraisal Fees	1,166.19
Waste Disposal	<u>23,186.04</u>
Total Expense	<u>92,221.76</u>
Net Ordinary Income	<u>569.87</u>
Net Income	<u><u>569.87</u></u>

Belvedere MUD - Capital Projects Fund
Balance Sheet
As of January 21, 2020

	<u>Jan 21, 20</u>
ASSETS	
Current Assets	
Checking/Savings	
Cash	<u>222,047.98</u>
Total Checking/Savings	<u>222,047.98</u>
Total Current Assets	<u>222,047.98</u>
TOTAL ASSETS	<u><u>222,047.98</u></u>
LIABILITIES & EQUITY	
Equity	
Restricted	224,279.86
Net Income	<u>-2,231.88</u>
Total Equity	<u>222,047.98</u>
TOTAL LIABILITIES & EQUITY	<u><u>222,047.98</u></u>

Belvedere MUD - Capital Projects Fund
Profit & Loss
October 1, 2019 through January 21, 2020

	<u>Oct 1, '19 - Jan 21, 20</u>
Ordinary Income/Expense	
Expense	
Amenity Center Improvements	2,716.25
Total Expense	<u>2,716.25</u>
Net Ordinary Income	-2,716.25
Other Income/Expense	
Other Income	
Interest Income	484.37
Total Other Income	<u>484.37</u>
Net Other Income	<u>484.37</u>
Net Income	<u><u>-2,231.88</u></u>

Belvedere MUD-Debt Service Fund
Balance Sheet
As of January 21, 2020

	<u>Jan 21, 20</u>
ASSETS	
Current Assets	
Checking/Savings	
MUD Debt Service Fund	60,937.23
TexPool	<u>273,427.79</u>
Total Checking/Savings	<u>334,365.02</u>
Accounts Receivable	
Taxes Receivable	<u>251,546.77</u>
Total Accounts Receivable	<u>251,546.77</u>
Total Current Assets	<u>585,911.79</u>
TOTAL ASSETS	<u><u>585,911.79</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Deferred Revenue	<u>251,546.77</u>
Total Other Current Liabilities	<u>251,546.77</u>
Total Current Liabilities	<u>251,546.77</u>
Total Liabilities	<u>251,546.77</u>
Equity	
Restricted	275,835.18
Net Income	<u>58,529.84</u>
Total Equity	<u>334,365.02</u>
TOTAL LIABILITIES & EQUITY	<u><u>585,911.79</u></u>

Belvedere MUD-Debt Service Fund
Profit & Loss
October 1, 2019 through January 21, 2020

	<u>Oct 1, '19 - Jan 21, 20</u>
Ordinary Income/Expense	
Income	
Tax Revenue	149,726.41
Total Income	<u>149,726.41</u>
Expense	
Bond Principal	0.00
Interest Expense	91,221.88
Paying Agent Fee	800.00
Total Expense	<u>92,021.88</u>
Net Ordinary Income	57,704.53
Other Income/Expense	
Other Income	
Interest Income	825.31
Total Other Income	<u>825.31</u>
Net Other Income	825.31
Net Income	<u><u>58,529.84</u></u>



TEXAS DISPOSAL SYSTEMS, INC.

PO BOX 674090 • DALLAS, TX 75267-4090
1 (800) 375-8375 PHONE • (512) 421-1344 FAX
www.texasdisposal.com

INVOICE

ACCOUNT #:	1 -0114386 3
ACCOUNT NAME:	BELVEDERE MUD
INVOICE DATE:	01/01/2020
INVOICE #:	5212510
PAY THIS AMOUNT:	11,936.88
SERVICE LOCATION:	VARIOUS RESIDENTIAL

PLEASE NOTE THAT OUR REMIT TO ADDRESS HAS CHANGED

DATE	DESCRIPTION	QTY.	RATE	TOTAL AMOUNT
1/01/20	** Sub Acct: 1 - 6836 BARNES 8509 SPRINGDALE RIDGE 96G TRASH@CURB+3 BAGS	1.00		70.89
	Total			
	** Sub Acct: 1 - 7595 HARGROVE 8100 BELLANCIA DR 96G TRASH@CURB+3 BAGS	1.00		70.89
	Total			
	** Sub Acct: 1 - 8065 ATCHLEY 8817 BELLANCIA DR 96G TRASH@CURB+3 BAGS	1.00		70.89
	Total			
	** Sub Acct: 1 - 9881 NUGENT 8401 LAKEWOOD RIDGE CV 96G TRASH@CURB+3 BAGS	1.00		70.89
	Total			
	** Sub Acct: 1 - 13827 COLEY, JAMIE 8324 VERDE MESA CV 96G TRASH@CURB+3 BAGS	1.00		70.89
	Total			
	** Sub Acct: 1 - 14993 SCHICKEL/SARKODI 8508 ROLLINS DR 96G TRASH@CURB+3 BAGS	1.00		70.89
	Total			
	** Sub Acct: 1 - 15794 NGUYEN			

IMPORTANT MESSAGE:

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

1/9/20

PLEASE REMIT BOTTOM PORTION WITH YOUR PAYMENT

INVOICE DATE	INVOICE #	DUE DATE
01/01/2020	5212510	UPON RECEIPT
ACCT. #	AMOUNT DUE	
1 -0114386 3	11,936.88	

Pay bill online @ texasdisposal.com. 655898C (PC2)
41599-4FDK*TN00KA7FK000011



TEXAS DISPOSAL SYSTEMS, INC.

PO BOX 674090
DALLAS, TX 75267-4090

41599-4FDK

PAGE: 1 of 12

RETURN SERVICE REQUESTED

(PLEASE PRINT AND FILL IN THIS INFORMATION ON THE REVERSE SIDE OF THIS INVOICE)

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



000114
0708


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

0101143863521251000011936881

TEXAS DISPOSAL SYSTEMS, INC.
PO BOX 674090
DALLAS, TX 75267-4090



SERVICE LOCATION BELVEDERE MUD VARIOUS RESIDENTIAL
AUSTIN TX 78738

JEFF MONZINGO

TEXAS DISPOSAL SYSTEMS

ACCOUNT #	INVOICE DATE	INVOICE #	PAGE
1 -0114386 3	01/01/2020	5212510	2 of 12

DATE	DESCRIPTION	QTY.	RATE	TOTAL AMOUNT
	8325 LAKEWOOD RIDGE CV 96G TRASH@CURB+3 BAGS	1.00		70.89
	Total			70.89
	** Sub Acct: 1 - 16317 EVANS 18309 FLAGLER DR 96G TRASH@CURB+3 BAGS	1.00		70.89
	Total			70.89
	** Sub Acct: 1 - 114414 MENAKOFF 7900 LYNCHBURG DR 96G TRASH@CURB+3 BAGS	1.00		70.89
	Total			70.89
	** Sub Acct: 1 - 114415 KOERNER 7824 LYNCHBURG DR 96G TRASH@CURB+3 BAGS	1.00		70.89
	Total			70.89
	** Sub Acct: 1 - 114416 SCHNEEBERGER 7816 LYNCHBURG DR 96G TRASH@CURB+3 BAGS	1.00		70.89
	Total			70.89
	** Sub Acct: 1 - 114417 BLOSSER 7808 LYNCHBURG DR 96G TRASH@CURB+3 BAGS	1.00		70.89
	Total			70.89
	** Sub Acct: 1 - 114418 SIMPSON 7732 LYNCHBURG DR 96G TRASH@CURB+3 BAGS	2.00		70.89
	Total			70.89
	** Sub Acct: 1 - 114419 MARSHALL 7709 LYNCHBURG DR 96G TRASH@CURB+3 BAGS	1.00		70.89
	Total			70.89
	** Sub Acct: 1 - 114420 FOSSUM 18032 GLENVILLE CV 96G TRASH@CURB+3 BAGS	1.00		70.89
	Total			70.89
	** Sub Acct: 1 - 114421 BRANDT 18000 GLENVILLE CV 96G TRASH@CURB+3 BAGS	1.00		70.89
	Total			70.89
	** Sub Acct: 1 - 114422 DATTA 18033 GLENVILLE CV 96G TRASH@CURB+3 BAGS	1.00		70.89
	Total			70.89
	** Sub Acct: 1 - 114423 RUDY 17929 FLAGLER DR 96G TRASH@CURB+3 BAGS	1.00		70.89
	Total			70.89
	** Sub Acct: 1 - 114424 TOSCHIK 18128 FLAGLER DR 96G TRASH@CURB+3 BAGS	1.00		70.89
	Total			70.89
	** Sub Acct: 1 - 114425 KAISAR 8017 MAGNOLIA RIDGE CV 96G TRASH@CURB+3 BAGS	1.00		70.89
	Total			70.89
	** Sub Acct: 1 - 114646 BELVEDERE AMENIT 17400 FLAGLER DR 96G TRASH@CURB+3 BAGS	2.00		70.89
	96G RES TRASH XTRA CART	1.00		31.50

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TEXAS DISPOSAL SYSTEMS

ACCOUNT #	INVOICE DATE	INVOICE #	PAGE
1 -0114386 3	01/01/2020	5212510	3 of 12

DATE	DESCRIPTION	QTY.	RATE	TOTAL AMOUNT
	Total			102.39
	** Sub Acct: 1 - 114849 HOLM 7716 LYNCHBURG DR 96G TRASH@CURB+3 BAGS	1.00		70.89
	Total			70.89
	** Sub Acct: 1 - 115034 BAYLESS 7901 LYNCHBURG DR 96G TRASH@CURB+3 BAGS	2.00		70.89
	Total			70.89
	** Sub Acct: 1 - 117497 WEEKS 18041 GLENVILLE CV 96G TRASH@CURB+3 BAGS	1.00		70.89
	Total			70.89
	** Sub Acct: 1 - 117762 VALENTE 7825 LYNCHBURG DR 96G TRASH@CURB+3 BAGS	1.00		70.89
	Total			70.89
	** Sub Acct: 1 - 117860 KOESTER 17945 FLAGLER DR 96G TRASH@CURB+3 BAGS	1.00		70.89
	Total			70.89
	** Sub Acct: 1 - 118368 KUCHLER 7817 LYNCHBURG DR 96G TRASH@CURB+3 BAGS	1.00		70.89
	Total			70.89
	** Sub Acct: 1 - 120319 RIEGER 8000 CARLTON RIDGE CV 96G TRASH@CURB+3 BAGS	1.00		70.89
	Total			70.89
	** Sub Acct: 1 - 121009 FALDYN 18025 GLENVILLE CV 96G TRASH@CURB+3 BAGS	1.00		70.89
	Total			70.89
	** Sub Acct: 1 - 121996 HOLT 7800 LYNCHBURG DR 96G TRASH@CURB+3 BAGS	1.00		70.89
	Total			70.89
	** Sub Acct: 1 - 122287 WOODWORTH 8133 MAGNOLIA RIDGE CV 96G TRASH@CURB+3 BAGS	1.00		70.89
	Total			70.89
	** Sub Acct: 1 - 123909 SHULTZ 8016 MAGNOLIA RIDGE CV 96G TRASH@CURB+3 BAGS	1.00		70.89
	Total			70.89
	** Sub Acct: 1 - 124090 UBERTINI 8401 BELLANCIA DR 96G TRASH@CURB+3 BAGS	1.00		70.89
	Total			70.89
	** Sub Acct: 1 - 124149 NGUYEN 18109 FLAGLER DR 96G TRASH@CURB+3 BAGS	1.00		70.89
	Total			70.89
	** Sub Acct: 1 - 124485 FRANSON 17913 FLAGLER DR 96G TRASH@CURB+3 BAGS	1.00		70.89
	Total			70.89
	** Sub Acct: 1 - 124668 CROCKETT 8001 MAGNOLIA RIDGE CV			

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TEXAS DISPOSAL SYSTEMS

ACCOUNT #	INVOICE DATE	INVOICE #	PAGE
1 -0114386 3	01/01/2020	5212510	4 of 12

DATE	DESCRIPTION	QTY.	RATE	TOTAL AMOUNT
	96G TRASH@CURB+3 BAGS	1.00		70.89
	Total			70.89
	** Sub Acct: 1 - 124718 WILES			
	18432 FLAGLER DR			
	96G TRASH@CURB+3 BAGS	1.00		70.89
	Total			70.89
	** Sub Acct: 1 - 125352 ROBERTS			
	8025 CARLTON RIDGE CV			
	96G TRASH@CURB+3 BAGS	1.00		70.89
	Total			70.89
	** Sub Acct: 1 - 125687 BECKER			
	7717 LYNCHBURG DR			
	96G TRASH@CURB+3 BAGS	1.00		70.89
	Total			70.89
	** Sub Acct: 1 - 125826 KELLY			
	8041 CARLTON RIDGE CV			
	96G TRASH@CURB+3 BAGS	1.00		70.89
	Total			70.89
	** Sub Acct: 1 - 126478 PALMER			
	17937 FLAGLER DR			
	96G TRASH@CURB+3 BAGS	1.00		70.89
	Total			70.89
	** Sub Acct: 1 - 126666 RUNKLE			
	7708 LYNCHBURG DR			
	96G TRASH@CURB+3 BAGS	1.00		70.89
	Total			70.89
	** Sub Acct: 1 - 127961 GUZIEJKA			
	18016 GLENNVILLE CV			
	96G TRASH@CURB+3 BAGS	1.00		70.89
	Total			70.89
	** Sub Acct: 1 - 128525 WEST			
	18200 FLAGLER DR			
	96G TRASH@CURB+3 BAGS	1.00		70.89
	Total			70.89
	** Sub Acct: 1 - 128597 HARRIMAN			
	17736 FLAGLER DR			
	96G TRASH@CURB+3 BAGS	1.00		70.89
	Total			70.89
	** Sub Acct: 1 - 128625 CHAN			
	18308 FLAGLER DR			
	96G TRASH@CURB+3 BAGS	1.00		70.89
	Total			70.89
	** Sub Acct: 1 - 135928 WALDRIP			
	8416 BELLANCIA DR			
	96G TRASH@CURB+3 BAGS	1.00		70.89
	Total			70.89
	** Sub Acct: 1 - 136483 LINDEN			
	17813 FLAGLER DR			
	96G TRASH@CURB+3 BAGS	1.00		70.89
	Total			70.89
	** Sub Acct: 1 - 136802 DAVIS			
	8408 BELLANCIA DR			
	96G TRASH@CURB+3 BAGS	1.00		70.89
	Total			70.89
	** Sub Acct: 1 - 138176 RENNELL			
	18425 FLAGLER DR			
	96G TRASH@CURB+3 BAGS	1.00		70.89
	Total			70.89
	** Sub Acct: 1 - 139416 JARVIS			

648374 (PCO)



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TEXAS DISPOSAL SYSTEMS

ACCOUNT #	INVOICE DATE	INVOICE #	PAGE
1 -0114386 3	01/01/2020	5212510	5 of 12

DATE	DESCRIPTION	QTY.	RATE	TOTAL AMOUNT
	17737 FLAGLER DR			
	96G TRASH@CURB+3 BAGS	2.00		70.89
	Total			70.89
	** Sub Acct: 1 - 140184 PERRY			
	7809 LYNCHBURG DR			
	96G TRASH@CURB+3 BAGS	1.00		70.89
	Total			70.89
	** Sub Acct: 1 - 140185 WADE			
	8305 VERDE MESA CV			
	96G TRASH@CURB+3 BAGS	1.00		70.89
	Total			70.89
	** Sub Acct: 1 - 141679 RACHAL			
	18317 FLAGLER DR			
	96G TRASH@CURB+3 BAGS	1.00		70.89
	Total			70.89
	** Sub Acct: 1 - 142850 WILSON			
	18417 FLAGLER DR			
	96G TRASH@CURB+3 BAGS	1.00		70.89
	Total			70.89
	** Sub Acct: 1 - 143066 HAMMOND			
	17901 FLAGLER DR			
	96G TRASH@CURB+3 BAGS	1.00		70.89
	Total			70.89
	** Sub Acct: 1 - 144327 RUSSELL			
	18441 FLAGLER DR			
	96G TRASH@CURB+3 BAGS	1.00		70.89
	Total			70.89
	** Sub Acct: 1 - 145046 SMITH			
	18301 FLAGLER DR			
	96G TRASH@CURB+3 BAGS	1.00		70.89
	Total			70.89
	** Sub Acct: 1 - 145047 HUNTOON			
	18449 FLAGLER DR			
	96G TRASH@CURB+3 BAGS	2.00		70.89
	Total			70.89
	** Sub Acct: 1 - 145098 ADAY			
	17701 FLAGLER DR			
	96G TRASH@CURB+3 BAGS	1.00		70.89
	Total			70.89
	** Sub Acct: 1 - 145134 KELLY			
	18029 FLAGLER DR			
	96G TRASH@CURB+3 BAGS	1.00		70.89
	Total			70.89
	** Sub Acct: 1 - 145712 SKUTTA			
	18201 FLAGLER DR			
	96G TRASH@CURB+3 BAGS	1.00		70.89
	Total			70.89
	** Sub Acct: 1 - 145784 LUECHENOFF			
	17725 FLAGLER DR			
	96G TRASH@CURB+3 BAGS	1.00		70.89
	Total			70.89
	** Sub Acct: 1 - 146541 WHITE			
	18208 FLAGLER DR			
	96G TRASH@CURB+3 BAGS	1.00		70.89
	Total			70.89
	** Sub Acct: 1 - 146898 CRANE			
	8317 BALLANCIA DR			
	96G TRASH@CURB+3 BAGS	1.00		70.89
	Total			70.89

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TEXAS DISPOSAL SYSTEMS

ACCOUNT #	INVOICE DATE	INVOICE #	PAGE
1 -0114386 3	01/01/2020	5212510	6 of 12

DATE	DESCRIPTION	QTY.	RATE	TOTAL AMOUNT
	** Sub Acct: 1 - 148421 LILLY			
	8200 BELLANCIA DR			
	96G TRASH@CURB+3 BAGS	1.00		70.89
	Total			70.89
	** Sub Acct: 1 - 148645 BILBERY			
	18209 FLAGLER DR			
	96G TRASH@CURB+3 BAGS	1.00		70.89
	Total			70.89
	** Sub Acct: 1 - 148734 HOOVER			
	8809 BELLANCIA DR			
	96G TRASH@CURB+3 BAGS	1.00		70.89
	Total			70.89
	** Sub Acct: 1 - 149206 BAKSI			
	17217 FLAGLER DR			
	96G TRASH@CURB+3 BAGS	1.00		70.89
	Total			70.89
	** Sub Acct: 1 - 150155 SCHWAMB			
	8601 BELLANCIA DR			
	96G TRASH@CURB+3 BAGS	1.00		70.89
	Total			70.89
	** Sub Acct: 1 - 152178 GOLDE			
	8301 BELLANCIA DR			
	96G TRASH@CURB+3 BAGS	1.00		70.89
	Total			70.89
	** Sub Acct: 1 - 152188 DUCHALA			
	7724 LYNCHBURG DR			
	96G TRASH@CURB+3 BAGS	1.00		70.89
	Total			70.89
	** Sub Acct: 1 - 152605 SARTAIN			
	8300 BELLANCIA DR			
	96G TRASH@CURB+3 BAGS	1.00		70.89
	Total			70.89
	** Sub Acct: 1 - 152967 DOLCH			
	18416 FLAGLER DR			
	96G TRASH@CURB+3 BAGS	1.00		70.89
	Total			70.89
	** Sub Acct: 1 - 152990 VILLAREAL			
	8301 VERDE MESA CV			
	96G TRASH@CURB+3 BAGS	1.00		70.89
	Total			70.89
	** Sub Acct: 1 - 153797 KEIPER			
	17113 FLAGLER DR			
	96G TRASH@CURB+3 BAGS	1.00		70.89
	Total			70.89
	** Sub Acct: 1 - 154017 NIEVES			
	18225 FLAGLER DR			
	96G TRASH@CURB+3 BAGS	1.00		70.89
	Total			70.89
	** Sub Acct: 1 - 154025 BUTLER			
	8617 BELLANCIA DR			
	96G TRASH@CURB+3 BAGS	1.00		70.89
	Total			70.89
	** Sub Acct: 1 - 154422 STAUFFACHER			
	8701 BELLANCIA DR			
	96G TRASH@CURB+3 BAGS	1.00		70.89
	Total			70.89
	** Sub Acct: 1 - 154825 BIRDWELL			
	17201 FLAGLER DR			
	96G TRASH@CURB+3 BAGS	1.00		70.89



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TEXAS DISPOSAL SYSTEMS

ACCOUNT #	INVOICE DATE	INVOICE #	PAGE
1 -0114386 3	01/01/2020	5212510	7 of 12

DATE	DESCRIPTION	QTY.	RATE	TOTAL AMOUNT
	Total			70.89
	** Sub Acct: 1 - 154883 LUGO 8109 BELLANCIA DR 96G TRASH@CURB+3 BAGS	1.00		70.89
	Total			70.89
	** Sub Acct: 1 - 155125 PRESTI 17600 FLAGLER DR 96G TRASH@CURB+3 BAGS	1.00		70.89
	Total			70.89
	** Sub Acct: 1 - 155644 MASON 17801 FLAGLER DR 96G TRASH@CURB+3 BAGS	1.00		70.89
	Total			70.89
	** Sub Acct: 1 - 156612 AUGUSTINE 8724 BELLANCIA DR 96G TRASH@CURB+3 BAGS	1.00		70.89
	Total			70.89
	** Sub Acct: 1 - 157108 ABDALLAH 8201 BELLANCIA DR 96G TRASH@CURB+3 BAGS	1.00		70.89
	Total			70.89
	** Sub Acct: 1 - 157135 DEVRIES 8808 BELLANCIA DR 96G TRASH@CURB+3 BAGS	1.00		70.89
	Total			70.89
	** Sub Acct: 1 - 157312 SMITH 8524 BELLANCIA DR 96G TRASH@CURB+3 BAGS	1.00		70.89
	Total			70.89
	** Sub Acct: 1 - 157647 SNODGRASS 18045 FLAGLER DR 96G TRASH@CURB+3 BAGS	1.00		70.89
	Total			70.89
	** Sub Acct: 1 - 157803 GREENE 17100 FLAGLER DR 96G TRASH@CURB+3 BAGS	1.00		70.89
	Total			70.89
	** Sub Acct: 1 - 157903 RUDY 7619 LYNCHBURG DR 96G TRASH@CURB+3 BAGS	1.00		70.89
	Total			70.89
	** Sub Acct: 1 - 158456 DUNCAN 17117 FLAGLER DR 96G TRASH@CURB+3 BAGS	1.00		70.89
	Total			70.89
	** Sub Acct: 1 - 158457 GIBBONS 8517 BELLANCIA DR 96G TRASH@CURB+3 BAGS	1.00		70.89
	Total			70.89
	** Sub Acct: 1 - 159588 BOLEN 17212 FLAGLER DR 96G TRASH@CURB+3 BAGS	1.00		70.89
	Total			70.89
	** Sub Acct: 1 - 160500 SWARTZ 8101 MAGNOLIA RIDGE CV 96G TRASH@CURB+3 BAGS	1.00		70.89
	Total			70.89
	** Sub Acct: 1 - 161437 HAYTH 8716 BELLANCIA DR			

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TEXAS DISPOSAL SYSTEMS

ACCOUNT #	INVOICE DATE	INVOICE #	PAGE
1 -0114386 3	01/01/2020	5212510	8 of 12

DATE	DESCRIPTION	QTY.	RATE	TOTAL AMOUNT
	96G TRASH@CURB+3 BAGS	1.00		70.89
	Total		70.89	
	** Sub Acct: 1 - 161438 WILLIAMS			
	8125 MAGNOLIA RIDGE CV			
	96G TRASH@CURB+3 BAGS	1.00		70.89
	Total		70.89	
	** Sub Acct: 1 - 161439 DEBNER			
	8300 VERDE MESA CV			
	96G TRASH@CURB+3 BAGS	1.00		70.89
	Total		70.89	
	** Sub Acct: 1 - 162027 ROGERS			
	8616 BELLANCIA DR			
	96G TRASH@CURB+3 BAGS	1.00		70.89
	Total		70.89	
	** Sub Acct: 1 - 164736 POTTS			
	8024 CARLTON RIDGE CV			
	96G TRASH@CURB+3 BAGS	1.00		70.89
	Total		70.89	
	** Sub Acct: 1 - 164738 ATKINS			
	8308 LAKEWOOD RIDGE CV			
	96G TRASH@CURB+3 BAGS	1.00		70.89
	Total		70.89	
	** Sub Acct: 1 - 164739 FREZON			
	8324 LAKEWOOD RIDGE CV			
	96G TRASH@CURB+3 BAGS	1.00		70.89
	Total		70.89	
	** Sub Acct: 1 - 165327 YOUNG			
	18325 FLAGLER DR			
	96G TRASH@CURB+3 BAGS	1.00		70.89
	Total		70.89	
	** Sub Acct: 1 - 166651 TRAWICK			
	8000 MAGNOLIA RIDGE CV			
	96G TRASH@CURB+3 BAGS	1.00		70.89
	Total		70.89	
	** Sub Acct: 1 - 167567 GUERRERO			
	18216 FLAGLER DR			
	96G TRASH@CURB+3 BAGS	1.00		70.89
	Total		70.89	
	** Sub Acct: 1 - 172769 DECARDENAS			
	8117 BELLANCIA DR			
	96G TRASH@CURB+3 BAGS	1.00		70.89
	Total		70.89	
	** Sub Acct: 1 - 174625 LAOSA			
	8317 VERDE MESA CV			
	96G TRASH@CURB+3 BAGS	1.00		70.89
	Total		70.89	
	** Sub Acct: 1 - 175287 GOLDE			
	8217 BELLANCIA DR			
	96G TRASH@CURB+3 BAGS	1.00		70.89
	Total		70.89	
	** Sub Acct: 1 - 175927 BLACK			
	8321 VERDE MESA CV			
	96G TRASH@CURB+3 BAGS	1.00		70.89
	Total		70.89	
	** Sub Acct: 1 - 175934 NEALON			
	18217 FLAGLER DR			
	96G TRASH@CURB+3 BAGS	1.00		70.89
	Total		70.89	
	** Sub Acct: 1 - 175961 CASSARA			



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TEXAS DISPOSAL SYSTEMS

ACCOUNT #	INVOICE DATE	INVOICE #	PAGE
1 -0114386 3	01/01/2020	5212510	9 of 12

DATE	DESCRIPTION	QTY.	RATE	TOTAL AMOUNT
	8312 LAKEWOOD RIDGE CV			
	96G TRASH@CURB+3 BAGS	1.00		70.89
	Total		70.89	
	** Sub Acct: 1 - 177001 BRYSON			
	17108 FLAGLER DR			
	96G TRASH@CURB+3 BAGS	1.00		70.89
	Total		70.89	
	** Sub Acct: 1 - 177431 KATHY			
	8313 LAKEWOOD RIDGE CV			
	96G TRASH@CURB+3 BAGS	1.00		70.89
	Total		70.89	
	** Sub Acct: 1 - 177433 RODRIGUEZ			
	8717 BELLANCIA DR			
	96G TRASH@CURB+3 BAGS	1.00		70.89
	Total		70.89	
	** Sub Acct: 1 - 177783 CHRISTIAN			
	17612 FLAGLER DR			
	96G TRASH@CURB+3 BAGS	1.00		70.89
	Total		70.89	
	** Sub Acct: 1 - 179123 SHOOK			
	8101 BELLANCIA DR			
	96G TRASH@CURB+3 BAGS	1.00		70.89
	Total		70.89	
	** Sub Acct: 1 - 179509 SHVETZ			
	8100 MAGNOLIA RIDGE CV			
	96G TRASH@CURB+3 BAGS	1.00		70.89
	Total		70.89	
	** Sub Acct: 1 - 180872 LOEPER			
	8501 ROLLINS DR			
	96G TRASH@CURB+3 BAGS	1.00		70.89
	Total		70.89	
	** Sub Acct: 1 - 182870 HUMPHRIES			
	8800 BELLANCIA DR			
	96G TRASH@CURB+3 BAGS	1.00		70.89
	Total		70.89	
	** Sub Acct: 1 - 182871 BROOKS			
	8517 ROLLINS DR			
	96G TRASH@CURB+3 BAGS	1.00		70.89
	Total		70.89	
	** Sub Acct: 1 - 182872 FORD			
	8404 LAKEWOOD RIDGE CV			
	96G TRASH@CURB+3 BAGS	1.00		70.89
	Total		70.89	
	** Sub Acct: 1 - 183091 GLASS			
	8304 LAKEWOOD RIDGE CV			
	96G TRASH@CURB+3 BAGS	1.00		70.89
	Total		70.89	
	** Sub Acct: 1 - 184705 DULTON, JAMES			
	17837 FLAGLER DR			
	96G TRASH@CURB+3 BAGS	1.00		70.89
	Total		70.89	
	** Sub Acct: 1 - 184707 SALVAGGIO			
	17800 FLAGLER DR			
	96G TRASH@CURB+3 BAGS	1.00		70.89
	Total		70.89	
	** Sub Acct: 1 - 184709 GREENBERG			
	17713 FLAGLER DR			
	96G TRASH@CURB+3 BAGS	1.00		70.89
	Total		70.89	

000000289-B

TEXAS DISPOSAL SYSTEMS

ACCOUNT #	INVOICE DATE	INVOICE #	PAGE
1 -0114386 3	01/01/2020	5212510	10 of 12

DATE	DESCRIPTION	QTY.	RATE	TOTAL AMOUNT
	** Sub Acct: 1 - 184711 EVANS 8400 BELLANCIA DR 96G TRASH@CURB+3 BAGS	1.00		70.89
	Total		70.89	
	** Sub Acct: 1 - 184712 CARMEN 8600 BELLANCIA DR 96G TRASH@CURB+3 BAGS	1.00		70.89
	Total		70.89	
	** Sub Acct: 1 - 184713 LINDEN 8312 VERDE MESA CV 96G TRASH@CURB+3 BAGS	2.00		70.89
	Total		70.89	
	** Sub Acct: 1 - 184785 JOHNSON 17700 FLAGLER DR 96G TRASH@CURB+3 BAGS	1.00		70.89
	Total		70.89	
	** Sub Acct: 1 - 184786 CHRISTIAN 17724 FLAGLER DR 96G TRASH@CURB+3 BAGS	1.00		70.89
	Total		70.89	
	** Sub Acct: 1 - 185163 WARD BELTON 8700 BELLANCIA DR 96G TRASH@CURB+3 BAGS	1.00		70.89
	Total		70.89	
	** Sub Acct: 1 - 185754 SORRENTINO 8509 ROLLINS DR 96G TRASH@CURB+3 BAGS	1.00		70.89
	Total		70.89	
	** Sub Acct: 1 - 186369 LEONARD 17204 FLAGLER DR 96G TRASH@CURB+3 BAGS	1.00		70.89
	Total		70.89	
	** Sub Acct: 1 - 187509 BLANTON CLIFFORD 8309 BELLANCIA DR 96G TRASH@CURB+3 BAGS	1.00		70.89
	Total		70.89	
	** Sub Acct: 1 - 188883 PHILLIPS 8609 ROLLINS DR 96G TRASH@CURB+3 BAGS	1.00		70.89
	Total		70.89	
	** Sub Acct: 1 - 188889 SETH 8516 BELLANCIA DR 96G TRASH@CURB+3 BAGS	1.00		70.89
	Total		70.89	
	** Sub Acct: 1 - 189075 HUFF 7700 LYNCHBURG DR 96G TRASH@CURB+3 BAGS	2.00		70.89
	Total		70.89	
	** Sub Acct: 1 - 189077 MICKLE 8116 MAGNOLIA RIDGE CV 96G TRASH@CURB+3 BAGS	1.00		70.89
	Total		70.89	
	** Sub Acct: 1 - 195982 DANIEL 8317 LAKEWOOD RIDGE CV 96G TRASH@CURB+3 BAGS	1.00		70.89
	Total		70.89	
	** Sub Acct: 1 - 195983 OBRIEN 17500 FLAGLER DR 96G TRASH@CURB+3 BAGS	1.00		70.89



TEXAS DISPOSAL SYSTEMS

ACCOUNT #	INVOICE DATE	INVOICE #	PAGE
1 -0114386 3	01/01/2020	5212510	11 of 12

DATE	DESCRIPTION	QTY.	RATE	TOTAL AMOUNT
	Total			70.89
	** Sub Acct: 1 - 196521 ALAGNA 18401 FLAGLER DR			
	96G TRASH@CURB+3 BAGS	1.00		70.89
	Total			70.89
	** Sub Acct: 1 - 196989 LAWSON 8320 VERDE MESA CV			
	96G TRASH@CURB+3 BAGS	1.00		70.89
	Total			70.89
	** Sub Acct: 1 - 197499 HARWELL 8309 VERDE MESA CV			
	96G TRASH@CURB+3 BAGS	1.00		70.89
	Total			70.89
	** Sub Acct: 1 - 198517 SANDERS 8316 LAKEWOOD RIDGE CV			
	96G TRASH@CURB+3 BAGS	1.00		70.89
	Total			70.89
	** Sub Acct: 1 - 198654 CROUCH 8801 BELLANCIA DR			
	96G TRASH@CURB+3 BAGS	1.00		70.89
	Total			70.89
	** Sub Acct: 1 - 198783 TURLINGTON 17525 FLAGLER DR			
	96G TRASH@CURB+3 BAGS	1.00		70.89
	Total			70.89
	** Sub Acct: 1 - 198785 BENNETT 18009 FLAGLER DR			
	96G TRASH@CURB+3 BAGS	1.00		70.89
	Total			70.89
	** Sub Acct: 1 - 199798 MCNIVEN 8508 BELLANCIA DR			
	96G TRASH@CURB+3 BAGS	1.00		70.89
	Total			70.89
	** Sub Acct: 1 - 202639 VOSS 17912 FLAGLER DR			
	96G TRASH@CURB+3 BAGS	1.00		70.89
	Total			70.89
	** Sub Acct: 1 - 207424 VOGT 8609 BELLANCIA DR			
	96G TRASH@CURB+3 BAGS	1.00		70.89
	Total			70.89
	** Sub Acct: 1 - 207834 SOUTH 8500 BELLANCIA DR			
	96G TRASH@CURB+3 BAGS	1.00		70.89
	Total			70.89
	** Sub Acct: 1 - 209764 COOK 8400 LAKEWOOD RIDGE CV			
	96G TRASH@CURB+3 BAGS	1.00		70.89
	Total			70.89
	** Sub Acct: 1 - 210006 CRANE 8040 CARLTON RIDGE CV			
	96G TRASH@CURB+3 BAGS	1.00		70.89
	Total			70.89
	** Sub Acct: 1 - 212414 LOERCH 8508 SPRINGDALE RIDGE CV			
	96G TRASH@CURB+3 BAGS	1.00		70.89
	Total			70.89
	** Sub Acct: 1 - 216417 MORELAND 17112 FLAGLER DR			

00000290-B



WEST, DAVIS & COMPANY

A LIMITED LIABILITY PARTNERSHIP

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

December 31, 2019

Professional services involved with
preparation of Audited Financial Statements
for the year ended September 30, 2019

\$ 7,500.00

Thank you!

1/6/20

1617 UNIVERSITY CLUB DR ~ AUSTIN, TEXAS 78732-2440

TELEPHONE 512.922.8809



JONES CARTER

6330 West Loop South, Suite 150
Bellaire, Texas 77401

Invoice Total \$2,250.00

January 17, 2020
Project No: 16654-0900-20
Invoice No: 00298137

Jeff Monzingo
Belvedere Municipal Utility District
c/o Montoya&Monzingo
203 N. Railroad Avenue
Pflugerville, TX 78660

PLEASE NOTE OUR REMIT INFO

REMIT ADDRESS: Jones & Carter, Inc.
P.O. Box 95562
Grapevine, TX 76099-9708

ACH INFORMATION: BB&T
Account #: 1440002564231
Routing #: 111017694

Please send remittance advice to:
AccountsReceivable@jonescarter.com

Payment Terms: Due upon Receipt

Project 16654-0900-20 2020 General Consultation (Belvedere MUD)
Services include preparation for and attendance at December Board meeting; coordination with Murfee Engineering to transfer District files; and coordination with Travis County and ESD #6 regarding storage facility plans.

Professional Services from November 30, 2019 to December 27, 2019

Task	001	District Operations			
			Hours	Rate	Amount
		Professional Engineer III	10.00	185.00	1,850.00
		Totals	10.00		1,850.00
		Total Labor			1,850.00

Task	003	District File Transfer			
			Hours	Rate	Amount
		Professional Engineer III	1.75	185.00	323.75
		Totals	1.75		323.75
		Total Labor			323.75

Task	004	Amenity Center Storage Facility CA			
			Hours	Rate	Amount
		Professional Engineer III	.25	185.00	46.25
		Design Engineer II	.25	120.00	30.00
		Totals	.50		76.25
		Total Labor			76.25

TOTAL THIS INVOICE \$2,250.00



JONES | CARTER

6330 West Loop South, Suite 150
Bellaire, Texas 77401

Invoice Total \$1,433.75

January 17, 2020
Project No: 16654-0001-00
Invoice No: 00298136

Jeff Monzingo
Belvedere Municipal Utility District
c/o Montoya & Monzingo
203 N. Railroad Avenue
Pflugerville, TX 78660

PLEASE NOTE OUR REMIT INFO

REMIT ADDRESS:	ACH INFORMATION:
Jones & Carter, Inc.	BB&T
P.O. Box 95562	Account #: 1440002564231
Grapevine, TX 76099-9708	Routing #: 111017694

Please send remittance advice to:
AccountsReceivable@jonescarter.com

Payment Terms: Due upon Receipt

Project 16654-0001-00 Storage Unit Construction - Belvedere Municipal Utility District
Services include project setup and preparation of bidding documents.

Professional Services from November 30, 2019 to December 27, 2019

Task 200 Design Phase Services

	Hours	Rate	Amount
Professional Engineer III	3.75	185.00	693.75
Design Engineer II	5.75	120.00	690.00
Admin III	.50	100.00	50.00
Totals	10.00		1,433.75
Total Labor			1,433.75

TOTAL THIS INVOICE \$1,433.75

capital projects



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 2/1/2020

Principal Outstanding	\$1,630,000.00
Debt Service	
Principal Due	\$0.00
Interest Due	\$38,881.25
Total Debt Service Due :	\$38,881.25
Semi Annual Paying Agent Fee :	\$200.00
2016 BOKF Escrow Credit:	-\$36,331.25
TOTAL AMOUNT DUE:	\$2,750.00

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
 Bonds, Series 2011 \$1,920,000

DUE DATE 2/1/2020

Reference Number:	BELV1011UT
Net Amount Due:	\$2,750.00
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 Nicholas Deskin (ndeskin@bokf.com/214-987-8833).



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 2/1/2020

	Principal Outstanding	\$950,000.00
Debt Service	Principal Due	\$0.00
	Interest Due	\$13,193.75
	Total Debt Service Due :	\$13,193.75 ✓
	Semi Annual Paying Agent Fee :	\$200.00
	TOTAL AMOUNT DUE:	\$13,393.75

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 2/1/2020

Reference Number:	BELV316UT
Net Amount Due:	\$13,393.75
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 Nicholas Deskin (ndeskin@bokf.com/214-987-8833).



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 2/1/2020

	Principal Outstanding	\$3,365,000.00
Debt Service	Principal Due	\$0.00
	Interest Due	\$58,875.00
	Total Debt Service Due :	\$58,875.00 ✓
	Semi Annual Paying Agent Fee :	\$200.00
	TOTAL AMOUNT DUE:	\$59,075.00

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

<i>DUE DATE 2/1/2020</i>	
Reference Number:	BELV916UTR
Net Amount Due:	\$59,075.00
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 Nicholas Deskin (ndeskin@bokf.com/214-987-8833).



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 2/1/2020

Principal Outstanding	\$1,115,000.00
Debt Service	
Principal Due	\$0.00
Interest Due	\$16,603.13
Total Debt Service Due :	\$16,603.13 ✓
Semi Annual Paying Agent Fee :	\$200.00
TOTAL AMOUNT DUE:	\$16,803.13

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 2/1/2020

Reference Number:	BELV218UTP
Net Amount Due:	\$16,803.13
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 Nicholas Deskin (ndeskin@bokf.com/214-987-8833).

Jeff Monzingo

From: clifford8309@att.net
Sent: 12/18/2019 10:28 AM
To: 'Jim Koerner'; 'Jeff Monzingo'
Cc: 'Fred Castro'
Subject: RE: Tax Exempt Certificate

Jeff -

Thanks for the Tax Exempt Certificate.

Please issue a check made payable to Fabric Bin for the 50% deposit -- \$7723.88 and mail it to me at 8309 Bellancia Drive, Austin, TX 78738. The check will be delivered to the vendor when they come to take final measurements for the screens.

Many thanks.

Kim

From: Jim Koerner <jimkoerner@ymail.com>
Sent: Wednesday, December 18, 2019 10:13 AM
To: Kim Clifford <clifford8309@att.net>; Jeff Monzingo <jeff@jeffmcpa.com>
Cc: Fred Castro <fcastro@lglawfirm.com>
Subject: Fwd: Tax Exempt Certificate

Jeff, the board approved shades for the Amenity Center last night.

Kim, can you send the info to Jeff or do you want me to work with the HOA?

Jim

Jim Koerner
+ 1 512-779-1418

Begin forwarded message:

From: Jeff Monzingo <jeff@jeffmcpa.com>
Date: December 18, 2019 at 9:10:31 AM CST
To: Jim Koerner <jimkoerner@ymail.com>, Kim Clifford <clifford8309@att.net>
Cc: Fred Castro <fcastro@lglawfirm.com>
Subject: RE: Tax Exempt Certificate

There is no one tax exempt certificate that we have that covers everything. We fill one out for each vendor that the district uses. If we have a vendor that needs a tax exempt certificate then I will need their company name, address and what services they are providing. I can complete it then and send it over.

12/18/19
check # 1134

Jeff Monzingo

From: clifford8309@att.net
Sent: 12/18/2019 9:42 AM
To: 'Jeff Monzingo'; 'Jim Koerner'
Cc: 'Fred Castro'
Subject: RE: Tax Exempt Certificate

Jeff:

Thanks for the prompt response.

Company Name: Fabric Bin
Address: 7100 W. Hwy 29, Georgetown, TX 78628
Phone: (512) 930-9553
Services: Providing 9 custom motorized solar screens for Amenity Center patio, including remote, installation & electrical

We are checking on the amount of deposit required and will be in touch to request that you prepare a check.

Please let me know if you need any additional information.

Thanks.

Kim

-----Original Message-----

From: Jeff Monzingo <jeff@jeffmcpa.com>
Sent: Wednesday, December 18, 2019 9:10 AM
To: 'Jim Koerner' <jimkoerner@ymail.com>; 'Kim Clifford' <clifford8309@att.net>
Cc: 'Fred Castro' <fcastro@lglawfirm.com>
Subject: RE: Tax Exempt Certificate

There is no one tax exempt certificate that we have that covers everything. We fill one out for each vendor that the district uses. If we have a vendor that needs a tax exempt certificate then I will need their company name, address and what services they are providing. I can complete it then and send it over.

Thanks,
Jeff

Jeff Monzingo, CPA
Montoya & Monzingo, LLP
512-251-5668 ext 27
P.O. Box 2029
Pflugerville, TX 78691

-----Original Message-----

From: Jim Koerner <jimkoerner@ymail.com>
Sent: 12/17/2019 7:49 PM

Date 12/31/19
Primary Account

Page 3

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

Business Checking Public Funds

~~XXXXXXXXXX~~ (Continued)

Daily Balance Information

Date	Balance	Date	Balance	Date	Balance
12/12	58,701.17	12/18	113,425.12	12/26	206,399.50
12/13	75,185.61	12/19	191,428.20	12/27	210,418.06
12/16	80,123.99	12/20	177,852.35	12/30	230,687.87
12/17	91,348.94	12/23	182,136.34	12/31	242,452.86

End Of Statement

Belvedere Municipal Utility District
Reconciliation Detail
Checking Account - ABC Bank, Period Ending 12/31/2019

Type	Date	Num	Name	Cir	Amount	Balance
Beginning Balance						28,317.31
Cleared Transactions						
Checks and Payments - 4 Items						
Check	12/17/2019	1131	Lloyd Gosselink - Att...	X	-12,385.19	-12,385.19
Check	12/17/2019	Transfer	Belvedere MUD Deb...	X	-10,550.94	-22,936.13
Check	12/17/2019	1130	Montoya & Monzing...	X	-1,200.00	-24,136.13
Check	12/18/2019	1134	Fabric Bin	X	-7,723.88	-31,860.01
Total Checks and Payments					<u>-31,860.01</u>	<u>-31,860.01</u>
Deposits and Credits - 19 Items						
Deposit	12/03/2019			X	389.23	389.23
Deposit	12/06/2019			X	2,466.90	2,856.13
Deposit	12/09/2019			X	3,502.36	6,358.49
Deposit	12/10/2019			X	14,669.25	21,027.74
Deposit	12/11/2019			X	8,723.61	29,751.35
Deposit	12/12/2019			X	632.51	30,383.86
Deposit	12/13/2019			X	16,484.44	46,868.30
Deposit	12/16/2019			X	4,938.38	51,806.68
Deposit	12/17/2019			X	11,224.95	63,031.63
Transfer	12/17/2019			X	25,000.00	88,031.63
Transfer	12/18/2019			X	2,000.00	90,031.63
Deposit	12/18/2019			X	22,076.18	112,107.81
Deposit	12/19/2019			X	61,554.02	173,661.83
Deposit	12/20/2019			X	9.34	173,671.17
Deposit	12/23/2019			X	4,283.99	177,955.16
Deposit	12/26/2019			X	24,263.16	202,218.32
Deposit	12/26/2019			X	4,018.56	206,236.88
Deposit	12/27/2019			X	27,993.69	234,230.57
Deposit	12/30/2019			X	11,764.09	245,995.56
Total Deposits and Credits					<u>245,995.56</u>	<u>245,995.56</u>
Total Cleared Transactions					<u>214,135.55</u>	<u>214,135.55</u>
Cleared Balance					214,135.55	242,452.86 <i>m</i>
Uncleared Transactions						
Checks and Payments - 2 Items						
Check	12/17/2019	1133	Belvedere HOA		-22,115.29	-22,115.29
Check	12/17/2019	1132	Travis Central Appra...		-715.52	-22,830.81
Total Checks and Payments					<u>-22,830.81</u>	<u>-22,830.81</u>
Total Uncleared Transactions					<u>-22,830.81</u>	<u>-22,830.81</u>
Register Balance as of 12/31/2019					<u>191,304.74</u>	<u>219,622.05</u>
Ending Balance					<u>191,304.74</u>	<u>219,622.05</u>



Date 12/31/19
Primary Account

Page 2

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

Money Market Public Fund

(Continued)

Daily Balance Information

Date	Balance	Date	Balance	Date	Balance
12/02	32,342.03	12/19	5,342.03	12/31	5,349.57

INTEREST RATE SUMMARY

Date	Rate
12/01	0.450000%
12/19	0.400000%

End Of Statement



Belvedere Municipal Utility District
Reconciliation Detail
Money Market - ABC Bank, Period Ending 12/31/2019

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						32,342.03
Cleared Transactions						
Checks and Payments - 2 Items						
Transfer	12/17/2019			X	-25,000.00	-25,000.00
Transfer	12/18/2019			X	-2,000.00	-27,000.00
Total Checks and Payments					-27,000.00	-27,000.00
Deposits and Credits - 1 Item						
Deposit	12/31/2019			X	7.54	7.54
Total Deposits and Credits					7.54	7.54
Total Cleared Transactions					-26,992.46	-26,992.46
Cleared Balance					-26,992.46	5,349.57
Register Balance as of 12/31/2019					-26,992.46	5,349.57
Ending Balance					-26,992.46	5,349.57



Drawer 9
Wolfforth, Texas 79382-0009

www.theabcbank.com

2511113

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

Date 12/31/19
Primary Account

Page 1

4

* 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

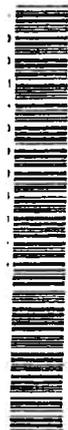
The Unlawful Internet Gambling Enforcement Act prohibits you from receiving payments related to Internet gambling. Please call us toll free at 1-888-902-2552 for questions.

Money Market Public Fund		Enclosures/Images	1
Account Number	[REDACTED]	Statement Dates	12/02/19 thru 12/31/19
Previous Balance	224,626.25	Days in the Statement Period	30
Deposits/Credits	.00	Average Ledger Balance	223,840.25
1 Checks/Debits	2,947.50	Average Collected	223,840.25
Service Charge Amount	.00	Interest Earned	137.98
Interest Paid	137.98	Annual Percentage Yield Earned	0.75%
Current Balance	221,816.73	2019 Interest Paid	2,483.55

Deposits and Other Credits

Date	Description	Amount
12/31	Interest Deposit	137.98

Date	Check No.	Checks Amount
12/24	325	2,947.50





Date 12/31/19
Primary Account

Page 2

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

Money Market Public Fund

(Continued)

Daily Balance Information

Date	Balance	Date	Balance	Date	Balance
12/02	224,626.25	12/24	221,678.75	12/31	221,816.73

INTEREST RATE SUMMARY

Date	Rate
12/01	0.750000%

End of Statement

00050209080007500

C

Belvedere MUD - Capital Projects Fund
Reconciliation Detail
Cash, Period Ending 12/31/2019

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						224,626.25
Cleared Transactions						
Checks and Payments - 1 Item						
Check	12/17/2019	325	Jones & Carter Inc	X	-2,947.50	-2,947.50
Total Checks and Payments					-2,947.50	-2,947.50
Deposits and Credits - 1 Item						
Deposit	12/31/2019			X	137.98	137.98
Total Deposits and Credits					137.98	137.98
Total Cleared Transactions					-2,809.52	-2,809.52
Cleared Balance					-2,809.52	221,816.73
Register Balance as of 12/31/2019					-2,809.52	221,816.73
Ending Balance					-2,809.52	221,816.73 <i>m</i>



Drawer 9
Wolfforth, Texas 79382-0009

www.theabcbank.com

2511112

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

Date 12/31/19
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	[REDACTED]	Statement Dates	12/02/19 thru 12/31/19
Previous Balance	5,594.10	Days in the Statement Period	30
1 Deposits/Credits	10,550.94	Average Ledger Balance	10,166.17
Checks/Debits	.00	Average Collected	10,166.17
Service Charge Amount	.00	Interest Earned	3.63
Interest Paid	3.63	Annual Percentage Yield Earned	0.44%
Current Balance	16,148.67	2019 Interest Paid	2,805.21

Deposits and Other Credits

Date	Description	Amount
12/19	Deposit	10,550.94
12/31	Interest Deposit	3.63

Daily Balance Information

Date	Balance	Date	Balance	Date	Balance
12/02	5,594.10	12/19	16,145.04	12/31	16,148.67





Date 12/31/19
Primary Account

Page 2

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

Money Market Public Fund

(Continued)

INTEREST RATE SUMMARY

Date	Rate
12/01	0.400000%
12/19	0.450000%

End of Statement



Belvedere MUD-Debt Service Fund
Reconciliation Detail
MUD Debt Service Fund, Period Ending 12/31/2019

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						5,594.10
Cleared Transactions						
Deposits and Credits - 2 items						
Deposit	12/17/2019			X	10,550.94	10,550.94
Deposit	12/31/2019			X	3.63	10,554.57
Total Deposits and Credits					10,554.57	10,554.57
Total Cleared Transactions					10,554.57	10,554.57
Cleared Balance					10,554.57	16,148.67
Register Balance as of 12/31/2019					10,554.57	16,148.67
Ending Balance					10,554.57	16,148.67 ^M

TexPool Participant Services
 C/O Federated Investors Inc.
 1001 Texas Avenue, Suite 1150
 Houston, TX 77002



TEXAS TRUST
 TEXAS TREASURY SAFEKEEPING TRUST COMPANY
 COMPTROLLER GLENN HEGAR, CHAIRMAN

Participant Statement

BELVEDERE MUD
 DEBT SERVICE FUND
 ATTN JEFF MONZINGO
 PO BOX 2029
 PFLUGERVILLE TX 78691-2029

Statement Period 11/01/2019 - 11/30/2019

Page 1 of 2

Customer Service 1-866-TEX-POOL
 Location ID 000079665
 Investor ID 000025723

TexPool Update

The TexPool Quick Reference Guide provides a wealth of information, all in one place! Find electronic account access options, trading deadlines, wiring instructions and more, in one convenient guide. Visit the Resources page at TexPool.com to download the PDF.

TexPool Summary

Pool Name	Beginning Balance	Total Deposits	Total Withdrawals	Total Interest	Current Balance	Average Balance
Texas Local Government Investment Pool	\$273,051.30	\$0.00	\$0.00	\$376.49	\$273,427.79	\$273,076.40
Total Dollar Value	\$273,051.30	\$0.00	\$0.00	\$376.49	\$273,427.79	<i>M</i>

Portfolio Value

Pool Name	Pool/Account	Market Value (11/01/2019)	Share Price (11/30/2019)	Shares Owned (11/30/2019)	Market Value (11/30/2019)
Texas Local Government Investment Pool	449/7966500001	\$273,051.30	\$1.00	273,427.790	\$273,427.79
Total Dollar Value		\$273,051.30			\$273,427.79

Interest Summary

Pool Name	Pool/Account	Month-to-Date Interest	Year-to-Date Interest
Texas Local Government Investment Pool	449/7966500001	\$376.49	\$3,427.79
Total		\$376.49	\$3,427.79



TexPool Participant Services
 C/O Federated Investors Inc.
 1001 Texas Avenue, Suite 1150
 Houston, TX 77002



TEXAS TRUST
 TEXAS TREASURY SAFEKEEPING TRUST COMPANY
 COMPTROLLER GLENN HEGAR, CHAIRMAN

Participant Statement

BELVEDERE MUD
 GENERAL FUND
 ATTN JEFF MONZINGO
 PO BOX 2029
 PFLUGERVILLE TX 78691-2029

Statement Period 11/01/2019 - 11/30/2019

Page 1 of 2

Customer Service 1-866-TEX-POOL
 Location ID 000079665
 Investor ID 000025724

TexPool Update

The TexPool Quick Reference Guide provides a wealth of information, all in one place! Find electronic account access options, trading deadlines, wiring instructions and more, in one convenient guide. Visit the Resources page at TexPool.com to download the PDF.

TexPool Summary

Pool Name	Beginning Balance	Total Deposits	Total Withdrawals	Total Interest	Current Balance	Average Balance
Texas Local Government Investment Pool	\$737,062.67	\$0.00	\$0.00	\$1,016.16	\$738,078.83	\$737,130.41
Total Dollar Value	\$737,062.67	\$0.00	\$0.00	\$1,016.16	\$738,078.83	

Portfolio Value

Pool Name	Pool/Account	Market Value (11/01/2019)	Share Price (11/30/2019)	Shares Owned (11/30/2019)	Market Value (11/30/2019)
Texas Local Government Investment Pool	449/7966500002	\$737,062.67	\$1.00	738,078.830	\$738,078.83
Total Dollar Value		\$737,062.67			\$738,078.83

Interest Summary

Pool Name	Pool/Account	Month-to-Date Interest	Year-to-Date Interest
Texas Local Government Investment Pool	449/7966500002	\$1,016.16	\$7,303.83
Total		\$1,016.16	\$7,303.83

00151791



TRAVIS COUNTY TAX OFFICE
 OVERALL COLL/DIST REPORT
 FROM 10/01/2019 TO 12/31/2019
 YEAR FROM 0000 TO 2019

DATE 01/02/2020 PAGE 90

RECEIVABLE BALANCE 'R' REPORT ALL OTHERS

YEAR	ULK	BEGINNING TAX BALANCE	TAX ADJ	BASE TAX COLLECTED	NET BASE TAX COLLECTED	PERCENT COLLECTED	ENDING TAX BALANCE	P & I COLLECTED	P & I REVERSALS	LRP OTHER PENALTY COLLECTED	TOTAL DISTRIBUTED
2006		.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
2007		.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
2008		.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
2009		.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
2010		.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
2011		.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
2012		.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
2013		.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
2014		2371.31	.00	.00	.00	.00	2371.31	.00	.00	.00	.00
2015		3336.25	.00	.00	.00	.00	3336.25	.00	.00	.00	.00
2016		3363.93	.00	.00	.00	.00	3363.93	.00	.00	.00	.00
2017		3367.38	.00	.00	.00	.00	3367.38	.00	.00	.00	.00
2018		5770.95	.00	1810.41	1810.41	26.74	4960.54	335.88	.00	.00	2146.29
TOTAL		19209.82	.00	1810.41	.00	9.42	17399.41	335.88	.00	.00	2146.29
2019		662981.98	410.87	275752.42	.00	41.62	386818.69	.00	.00	.00	275752.42
TOTAL		682191.80	410.87	277562.83	.00	40.71	404218.10	335.88	.00	.00	277898.71

Outstanding property tax receivable

Debt Service: 2014 = 1440.81
 2015 = 1962.38
 2016 = 1727.38
 2017 = 1820.07
 2018 = 2834.45
 2019 = 2411.76.68
 251,546.77

Operating: 2014 = 930.50
 2015 = 1573.87
 2016 = 1636.55
 2017 = 1547.31
 2018 = 2126.09
 2019 = 145,057.01
 152,671.33

Current taxwork
 Operating: .12
 Debt service: .20
 Total: .32

ORDER CALLING 2020 DIRECTORS ELECTION

THE STATE OF TEXAS §
COUNTY OF TRAVIS §
BELVEDERE MUNICIPAL UTILITY DISTRICT §

The Board of Directors of Belvedere Municipal Utility District (the "District") met in regular session, open to the public, after due notice, at The Belvedere Amenity Center, 17400 Flagler Drive, Austin, Texas, an official meeting place within the boundaries of the District, on January 21, 2020; whereupon the roll was called of the members of the Board of Directors, to wit:

Peter Golde	President
James Koerner	Vice President
Kim Clifford	Secretary
Ronald Ubertini	Assistant Secretary
Steve Bryson	Assistant Secretary

All members of the Board were present except Directors Ubertini and Bryson.

WHEREUPON, among other business conducted by the Board, Director Clifford introduced the order set out below and moved its adoption, which motion was seconded by Director Koerner, and, after full discussion and the question being put to the Board of Directors, said motion was carried by the following vote:

"Aye" 3; "No" 0.

The Order thus adopted is as follows:

WHEREAS, Section 49.103 of the Texas Water Code requires that elections for members of the board of a district shall be held on the uniform election date established by the Election Code in May of even-numbered years; and

WHEREAS, Sections 2.051-2.054 of the Texas Election Code establish a procedure for declaring unopposed candidates elected to office without holding the election; and

WHEREAS, in the interest of increasing the efficiency and effectiveness of local governments, local governments may contract or agree with each other to perform governmental functions and services in accordance with Chapter 791 of the Texas Government Code; and

WHEREAS, Section 31.092 of the Texas Election Code authorizes the county elections officer to contract with the governing body of a political subdivision situated wholly or partly in the county served by the officer to perform election services in any one or more elections ordered by the political subdivision; and

WHEREAS, the Board of Directors of the District contracts with Travis County for the provision of election services and is contracting with those entities with overlapping jurisdictions for joint elections; and

WHEREAS, the Board of Directors wishes to proceed with the ordering of the directors' election to be held on May 2, 2020; and

WHEREAS, in the event the directors' election is uncontested, the Board of Directors will follow the procedures for election of unopposed candidate established by Section 2.051-2.054 of the Texas Election Code.

NOW THEREFORE, BE IT ORDERED BY THE BOARD OF DIRECTORS OF BELVEDERE MUNICIPAL UTILITY DISTRICT THAT:

Section 1: The matters and facts set out in the preamble of this order are hereby found and declared to be true and complete.

Section 2: An election shall be held by the District on the 2nd of May, 2020, between the hours of 7:00 a.m. and 7:00 p.m., at the polling place locations on Exhibit A, places which the Board of Directors of the District, after duly considering the requirements of the Texas Election Code, finds to be proper places for conducting said election, pursuant to an agreement under Section 31.092, Texas Election Code, at which there shall be submitted the question of the election of two (2) directors, each of whom will serve four (4) year terms.

Section 3: Voting in said election on Election Day and during early voting by personal appearance shall be by the use of the Election Systems & Software Express Vote System, which shall have available both English and Spanish and shall conform to the requirements of the Texas Election Code. Oral bilingual assistance shall be available during the election and may be obtained by contacting the Presiding Judge.

The electronic voting equipment used in the election shall include the names of all candidates for the office of director who filed applications to have their names printed on the ballot by 5:00 p.m. seventy-eight (78) days prior to the election and blank spaces for write-in votes. Any person interested in applying to be a candidate for the office of director may obtain an application to have his/her name printed on the ballot at the offices of the District's General Counsel, Lloyd Gosselink Rochelle & Townsend, P.C., 816 Congress Avenue, Suite 1900, Austin, Texas 78701, during the hours of 8:30 a.m. to 5:30 p.m. The deadline for candidates to file applications to have their name on the ballot is 5:00 p.m. on February 14, 2020, and the deadline for write-in candidates to file a declaration of write-in candidacy is 5:00 p.m. on February 18, 2020.

Each voter may vote for up to two (2) candidates on the ballot for director by placing an "X" in the square beside the person's name or by writing the name or names of a person or persons who file a valid declaration of write-in candidacy in the blank spaces provided.

Section 4: The boundaries of the District are hereby designated as and shall constitute one (1) election precinct. The District will contract with Travis County to conduct the election in accordance with an Election Agreement. Pursuant to the Election Agreement, Travis County will designate the Presiding Judge. The Presiding Judge may appoint, as he or she deems necessary, clerks to assist in the conduct of the election, not to exceed the maximum number of five (5).

The Travis County Election Officers shall serve as the Early Voting Clerks to conduct early voting. Early voting in the election by personal appearance shall begin on April 20, 2020 and shall continue through April 28, 2020, except for Sundays, and official state holidays. The places as designated by Travis County and at which early voting shall be conducted are listed on the attached **Exhibit B**.

The early voting clerk's mailing address to which ballot applications and ballots to be voted by mail may be sent is Stefania Albright, Belvedere Municipal Utility District, 816 Congress Avenue, Suite 1900, Austin, Texas 78701. The last day to submit to the District a request for ballot by mail is April 21, 2020.

Pursuant to the Election Agreement, Travis County will designate the Presiding Judge of the Early Ballot Board, the members of which shall be the precinct election officers serving the election precinct as provided in Section 87.004 of the Texas Election Code.

Section 5: The election shall be held and conducted and returns made to this Board of Directors in accordance with the Texas Election Code, as amended.

Section 6: All qualified resident electors of the District shall be entitled to vote in the election.

Section 7: The Secretary of the Board is hereby directed to determine if the candidates are unopposed for election based on the following conditions:

(1) Only one candidate's name is to be placed on the ballot for each director position available, and

(2) No candidate's name is to be placed on a list of write-in candidates for the office of director.

If such circumstances exist, the Secretary of the Board shall certify in writing which, if any, candidates are unopposed for election to the office of director. The certification shall be delivered to the Board of Directors as soon as possible after the filing deadlines for placement on the ballot and list of write-in candidates. On receipt of the certification, the Board of Directors may declare each unopposed candidate elected to office, the election for that position will not be held, and a copy of the order declaring the candidate elected shall be posted at the polling place on Election Day.

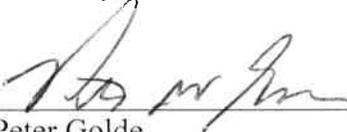
Section 8: Pursuant to Section 31.123, Texas Election Code, the Secretary of the Board hereby appoints Stefanie Albright, Lloyd Gosselink Rochelle & Townsend, P.C., 816 Congress Avenue, Suite 1900, Austin, Texas 78701 as the District's agent for this election.

Section 9: To the extent the results of the election are not declared in accordance with Section 7 of this Order, the Secretary of the Board is hereby directed to provide notice of this election, in English and Spanish, by any one or more of the following methods in accordance with Section 4.003, Texas Election Code:

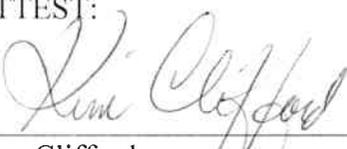
- (1) By publishing the notice at least once, not earlier than the 30th day or later than the 10th day before Election Day in a newspaper of general circulation in the territory if none is published in the jurisdiction of the authority responsible for giving the notice; or
- (2) By posting, not later than the 21st day before Election Day, a copy of the notice at a public place in each election precinct that is in the jurisdiction of the authority responsible for giving the notice; or
- (3) By mailing, not later than the 10th day before Election Day, a copy of the notice to each registered voter of the territory that is covered by the election and is in the jurisdiction of the authority responsible for giving the notice.

Section 10: The President and Secretary are authorized and directed to take any action necessary to carry out the provisions of this order.

PASSED AND APPROVED THE 21st day of January, 2020.



Peter Golde
President, Board of Directors

ATTEST:


Kim Clifford
Secretary, Board of Directors



EXHIBIT A

Travis County Election Day Locations

EXHIBIT B

Travis County Early Voting Locations

**BELVEDERE MUNICIPAL UTILITY DISTRICT
NOTICE OF DIRECTORS ELECTION**

Notice is hereby given that Belvedere Municipal Utility District (the "District") will hold an election on May 2, 2020 between the hours of 7:00 a.m. and 7:00 p.m. at the locations established by Travis County as regular county precinct locations, located inside the boundaries of the District, pursuant to an agreement under § 31.092 of the Texas Election Code, for the purpose of electing two (2) directors who shall serve four (4) year terms.

There will appear on the ballots used in the election the names of the candidates for the office of director who filed applications to have their names printed on the ballot at least seventy-one (78) days prior to the election, and blank spaces for write-in candidates who file a declaration of write-in candidacy at least seventy-one (74) days prior to the election.

The following named persons have been appointed officers of said election: _____, Travis County Elections Administrator, Election Officer and Joint Early Voting Clerk; and _____, Regular Early Voting Clerk.

Early voting in the election by personal appearance shall begin on April 20, 2020 and shall continue through April 28, 2020. For Travis County residents the main early voting location is located at _____ during the following hours:

Applications for ballots to be voted by mail must be received no later than the close of business on April 21, 2020. The regular early voting clerk's mailing address to which ballot applications and ballots to be voted by mail may be sent is Belvedere Municipal Utility District, c/o Stefanie Albright, Lloyd Gosselink Rochelle & Townsend, P.C., 816 Congress Avenue, Suite 1900, Austin, Texas 78701. The Election Day polling locations are attached as **Exhibit A**. Early voting polling locations are attached as **Exhibit B**.

The election is being held pursuant to an order adopted by the Board of Directors of the District.

Dated the 21st day of January, 2020



Kim Clifford

Kim Clifford, Secretary
Board of Directors

Peter Golde

Peter Golde, President
Board of Directors

EXHIBIT A

Travis County Election Day Voting Locations

EXHIBIT B

Travis County Early Voting Locations



3100 Alvin Devane Boulevard, Suite 150
Austin, Texas 78741-7425
Tel: 512.441.9493
Fax: 512.445.2286
www.jonescarter.com

January 15, 2020

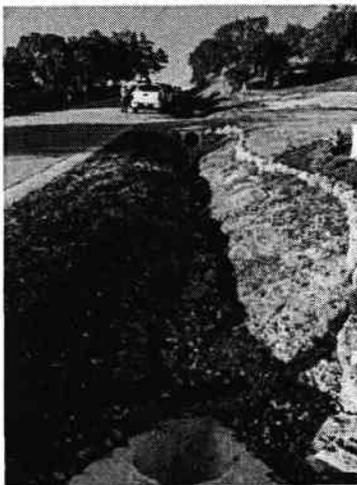
Board of Directors
Belvedere Municipal Utility District
c/o Lloyd Gosselink Rochelle & Townsend, P.C.
816 Congress Ave., Suite 1900
Austin, TX 78701

Re: Monthly Status Report
Belvedere MUD Regular Board Meeting of January 21, 2020

Dear Directors:

The following is a brief summary that describes our activities during the past month:

1. **Storage Building** – We have begun preparing the bid documents for the building. We have also discussed the need for another fire hydrant with Travis County ESD No. 6. The reviewer's opinion is that the fire hydrant will be required due to the distance of the proposed building to the existing fire hydrants. We have requested an appeal from the Fire Marshal.
2. **Drainage Ditch Assessment**
 - a. **17613 Flagler Dr.** – We met on January 8 with the subcommittee and the resident at 17613 Flagler Dr., Mr. Petro. Below are photos of the erosion issues in the drainage ditch in front of his home and the two homes north of him.



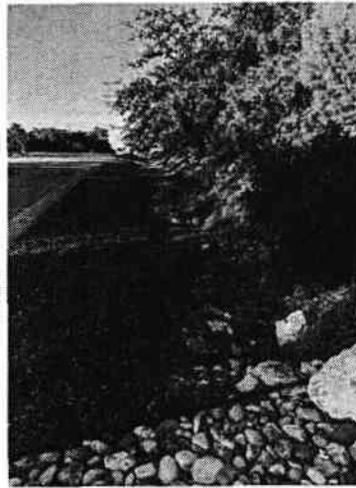
17613 Flagler – S. of driveway



17613 Flagler – N. of driveway



17701 Flagler



17713 Flagler

We discussed several options, listed below, to address the erosion in this drainage ditch. We are working with a contractor to develop preliminary price ranges for each of the options, and plan to discuss the prices and options further at the meeting.

- Placing check dams in the ditches to slow down the water
- Placing a concrete trickle channel in the ditch bottom
- Lining the ditch bottom and side slopes with mortared rock rip-rap
- Lining the ditch bottom and side slopes with concrete
- Replacing the ditch with buried concrete storm sewer pipe and inlets

b. General Assessment – We drove through the community with the subcommittee to observe the other drainage ditches for signs of erosion. We did not see any other areas that currently need repairs. However, there is one area on Flagler Dr. just west of Bellancia Dr. that we will monitor for potential erosion.

3. **Budget Recommendations** – We will schedule a meeting with the subcommittee to provide assistance in setting annual budgets for the assessment and maintenance of the trails and drainage facilities.



Board of Directors
Belvedere MUD
Page 3
January 15, 2020

4. **Transfer of Records** – We are reviewing the documents received from the previous engineer.

Should you have any questions or need additional information, please notify us.

Sincerely,

A handwritten signature in black ink that reads 'Jason Baze'. The signature is stylized and cursive.

Jason Baze, PE

JWB/cgm

K:\16654\0900\MeetingFiles\StatusReports\STATUS REPORT for Belvedere 20200115.doc

BELVEDERE MUNICIPAL UTILITY DISTRICT
17613 - 17713 Flagler Dr. Drainage Channel Erosion Repair Options
January 2020

Repair Option	Approx. Constr. Cost
1. Rock check dams	\$10K - \$15K
2. Concrete trickle channel	\$15K - \$18K
3. Mortared rock rip-rap	\$24K - \$29K
4. Concrete lined ditch	\$32K - 38K
5. Storm sewer pipe	\$68K - \$81K

K:\16654\0900-20\Correspondence\CostEstimates\PrelimCostEstimateforFlaglerDrg20200120.xls

BELVEDERE MUNICIPAL UTILITY DISTRICT
Evaluation of Solid Waste Disposal Services Options
January 17, 2020

Background:

Current agreement with Texas Disposal Systems (TDS) expires December 31, 2020
Board needs to evaluate options and make a decision on a provider going forward
Notification period and exit costs involved in changing vendors
MID Board Committee: Jim Koerner with Kim Bigley (HOA site manager)

Process:

Requested proposals from TDS, Waste Connections (WC) and Waste Management (WM).
TDS and WC responded
All vendors were asked to consider all services possible
All vendors were asked to provide best and final pricing
Multiple meetings were held with each vendor by Jim and Kim

Goals:

Attempt to improve services provided
Minimize risk and impact to Belvedere homeowners
Negotiate lower rates than current agreement.

SERVICES PROPOSED	TDS	WC	Comments
Solid Waste (trash) Collection	1x per week	1x per week	up to 3 additional 30 gallon bags (TDS)
Recycling Collection	bi-weekly	1x per week with option for bi-weekly	up to 1 additional bundle of cardboard (TDS)
Bulky Waste Collection	4x per year	4x per year	up to 3 cubic yards per collection (TDS)
Brush/Yard Waste Collection	up to 3 bags per week	up to 3 bags per week	
Cardboard or box recycling	see recycling comments above	up to 3 bundles per week	flattened and tied w/no more than 15 boxes per bundle (WC)
Carts	96 gallon carts (trash & recycling)	96 gallon carts (trash & recycling)	Extra carts available at cost to homeowners (see pricing sheets)
Annual Spring Clean up	available at no extra fee	available at no extra fee	
Account Management	dedicated account manager	dedicated account manager	
Contract Length & Pricing	10 years with 3% per yr increases	5 & 10 yr options with 5% per increases	see pricing sheets



TEXAS DISPOSAL SYSTEMS

P.O. Box 17126, Austin, TX 78760
512.421.1340 Office
800.375.8375 Toll Free
512.243.4123 Fax
www.texasdisposal.com

December 17, 2019

Belvedere MUD
17400 Flagler Drive
Austin, TX 78738

Current contract with one more 3% increase January 1, 2020:

2019: \$22.94 per home per month.
2020: \$23.63 per home per month.

New 10 year Contract with two options, both with a 3% max increase allowed each year:

Option 1 – Continue with the last year of the current contract and then let the new rate start January 1, 2021 with a new 10 year contract. This option would look like this:

2020: \$23.63 per home per month.	2025: \$24.71 per home per month.
2021: \$21.95 per home per month.	2026: \$25.45 per home per month.
2022: \$22.61 per home per month.	2027: \$26.21 per home per month.
2023: \$23.29 per home per month.	2028: \$27.00 per home per month.
2024: \$23.99 per home per month.	2029: \$27.81 per home per month.
	2030: \$28.64 per home per month.

Option 2 – Sign the new 10 year contract early and forego the last year of the current agreement saving the community from the 2020 3% increase. It would of course accelerate the table above by one year so the contract would end December 31, 2029.

All of the services TDS currently offers would stay the same but I would work with Kim to put out some information to the community about how to effectively put out recycle and how to dispose of cardboard boxes outside of the provided cart making the every other week service work for almost every resident. If there are any residents that absolutely need more room to recycle they can rent an extra 96 gallon cart and we will bill them individually. That way the entire community does not pay for a weekly recycling service that only a handful of people need or could utilize efficiently. If we expand our carbon footprint by driving a truck through the community weekly it cheapens the effect that recycling has as a whole.

Extra carts: 2020 \$10.50 per month. 2021: \$10.82, 2022: \$11.14, 2023: \$11.47, 2024: \$11.82, and so on.

If you have any questions, you can reach me at 512-460-0985 or at the email address below.

Happy Holidays,

Doug Smith
dsmith@texasdisposal.com



TEXAS DISPOSAL SYSTEMS

EXHIBIT A

OPTION 1 (5 YEAR TERM)

Waste Connections proposes the below base rates for the initial 5-year term.
MUD must select either Option A or Option B for Recycle Service Agreement for the Community.

OPTION A: ONCE PER WEEK TRASH & ONCE PER WEEK RECYCLE COLLECTION

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Monthly Rate	\$ 24.50	\$ 25.73	\$ 27.01	\$ 28.36	\$ 29.78

OPTION B: ONCE PER WEEK TRASH & EVERY OTHER WEEK RECYCLE COLLECTION

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Monthly Rate	\$ 23.50	\$ 24.68	\$ 25.91	\$ 27.20	\$ 28.56

Rate is based on per month, per home + taxes (if applicable)
*Base rate include fuel & environmental fees.
Includes One (1) 96 gallon cart for Trash and One (1) 96 gallon cart for Recycle.
Additional Carts: ½ price off/ per cart/per home, per month

OPTION 2 (10 YEAR TERM)

Waste Connections proposes the below base rates for the initial 10-year term:
MUD must select either Option A or Option B for Recycle Service Agreement for the Community.

OPTION A: ONCE PER WEEK TRASH & ONCE PER WEEK RECYCLE COLLECTION

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
Monthly Rate	\$ 23.50	\$ 24.68	\$ 25.91	\$ 27.20	\$ 28.56	\$ 29.99	\$ 31.49	\$ 33.07	\$ 34.72	\$ 36.46

OPTION B: ONCE PER WEEK TRASH & EVERY OTHER WEEK RECYCLE COLLECTION

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
Monthly Rate	\$ 22.50	\$ 23.63	\$ 24.81	\$ 26.05	\$ 27.35	\$ 28.72	\$ 30.15	\$ 31.66	\$ 33.24	\$ 34.90

Rate is based on per month, per home + taxes (if applicable)
*Base rate include fuel & environmental fees.
Includes One (1) 96 gallon cart for Trash and One (1) 96 gallon cart for Recycle.
Additional Carts: ½ price off/ per cart/per home, per month

Additional goodwill services: See page 7.