

MINUTES OF MEETING
OF
BOARD OF DIRECTORS

THE STATE OF TEXAS

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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 October 15, 2019, 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 Director Ubertini, 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 Kent O'Brien, Cathy Mitchell, and Jason Baze with Jones-Carter Engineers; Stefanie Albright and Jacqueline Perrin, Attorneys, and Fred Castro, Paralegal with Lloyd Gosselink Rochelle and 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 comments were received.

The next item to come before the Board was to consider approval of the minutes of the September 17, 2019 regular meeting. No Board members had comments or objections. **Upon motion by Director Koerner, seconded by Director Bryson, and unanimously carried by the Board members present, the Board approved the minutes of the September 17, 2019 regular meeting, provided as Exhibit A.**

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 B. Director Koerner noted that the District's Bookkeeper has recommended that \$30,000.00 be transferred from the District's Money Market Fund to the District's General Fund to pay the current invoices. Director Koerner reviewed the list of invoices for payment and financial reports with the Board. Director Clifford inquired as to Lloyd Gosselink time entries relating to an open records request. Ms. Albright described the open records request received by the District from AMTEK Planrooms & Engineering Reports for copies of bid tabulations for any construction projects recently bid by the District. Ms. Albright

stated that information responsive to AMTEK's request was compiled and provided to AMTEK with assistance from the District's Engineer.

Next, Director Koerner noted that after meeting this month's expenses, the District's operating reserve will stand at \$480,000. He noted that a discussion concerning the District's goal of maintaining two times its annual operating budget in reserves was slated for discussion this evening, but due to Director Ubertini's absence, he requested that this item be postponed until the Board's next meeting, as this was a topic of interest to Director Ubertini. **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 presented and the transfer of funds from the District's Money Market account.**

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 informed the Board that the project involving the trimming of trees encroaching upon the trails had been completed. She reported that no additional charges were assessed to the District for the work, as this work was included as a part of the HOA's landscape maintenance contract. Next, Director Clifford reported an incident where a District resident hit her head on a substantial tree limb hanging across the trail path directly above a washout area of the trail, which caused trail walkers to be looking down rather than watching out for the tree limb. She questioned if and how this situation should be addressed beyond the placement of a warning flag that she installed on the limb. Director Bryson noted that in his opinion removal of the limb would ultimately result in the loss of the tree. Director Golde noted that, in his opinion, the District's responsibility for upkeep and maintenance lies solely with the trail. Mr. Blanton, inquired as to the possibility of rerouting the trail to bypass the tree limb. Director Bryson noted space limitations that could prevent rerouting of the trail at that location. Director Clifford suggested that solutions be explored whenever the gravel washout at the location was addressed.

Next, Director Clifford stated her observation that homeowners are not picking up after their pets along the trails. She suggested again that at some point in the future a long-term maintenance program needed be put in place for trail upkeep.

Mr. Blanton reported on the HOA's progress related to modifications to the existing Amenity Center building to permit year-round use. He informed that Board that two bids had been obtained that totaled \$23,000 (exclusive of electrical hookup) and \$28,000 (includes electrical work of \$400). He noted that should the HOA select a contractor based on the bids received, he would be back before the District Board to seek authorization for the HOA to move forward with this project on behalf of the District.

Mr. Blanton reported on the HOA's progress concerning the viability of a prefabricated storage building in lieu of the approach previously pursued. He stated that he had obtained a bid for a similarly sized building — 32' x 25' — with a metal roof, stone cladding, and windows on a concrete slab. Mr. Blanton stated that the metal building cost was \$22,000, excluding erection of the building. He hoped to obtain three bids for the work to erect the building, with the understanding that these contractors would prepare the site, pour the concrete slab, erect the building, including electrical work, and encase the building in stone cladding. Mr. Blanton stated

that he was informed by such contractors that building permits should not be required for this type of project. He stated that this work should come in at approximately \$35 to \$40 dollars per square foot, which is substantially less than the bids previously received. He noted that the building plans were stamped by a registered engineering and that he did not foresee the need for any additional engineering work for the site beyond what had been done to date. After discussion, Mr. Blanton stated that he had been working with a member of the HOA's Architectural Control Committee (the "ACC") and was of the opinion that the project should receive necessary ACC approvals. After discussion, no action was taken by the Board in connection with this item.

Director Golde stated that the Board would next consider action regarding the engagement of a District Engineer, including: (i) solicitation of a request for qualifications for District Engineer; (ii) interviews with selected Engineering Firms; and (iii) engagement of a District Engineer and discussion and review of contractual terms. Director Bryson introduced the contingent from Jones-Carter Engineering. Ms. Mitchell and Mr. Baze proceeded to briefly review with the Board their firm's Statement of Qualifications, provided as **Exhibit C**. Ms. Mitchell noted that Jones-Carter Engineering was headquartered in Houston, Texas with several satellite offices located throughout the State. She noted that the Jones-Carter Engineering office located in Austin, Texas had been in existence since 2000. Mr. Baze stated that Jones-Carter Engineering was experienced in providing professional engineering services to municipal utility districts with representation at various state and local regulatory agencies, including the Texas Commission on Environmental Quality (the "TCEQ"). A discussion ensued regarding the District's current and ongoing projects, including trail maintenance. Mr. Baze noted that Jones-Carter Engineering was very familiar with the types of projects undertaken by municipal utility districts both big and small.

Director Clifford noted that one of the most pressing issues before this Board was to submit an application to the TCEQ to change the scope of the project related to the District's most recent approval for the issuance of recreational facilities bonds. Mr. Baze noted that his firm was familiar with these types of applications. After discussion, and in response to an inquiry from the Board, Mr. Baze stated that Jones-Carter Engineering's preferred policy was to provide at least two engineers at each water district board meeting. In the District's case, this would include Mr. Baze or Ms. Mitchell as senior engineers, and in most cases, at least one junior engineer. He stated that a determination would be made on a case-by-case basis on whether two engineers would be required to attend any given meeting. After discussion, and in response to an inquiry from the Board, Ms. Mitchell stated that her firm's fee structure could be based on an hourly rate or lump sum arrangement depending on the project. She noted that her firm's professional services agreement includes services categorized as general engineering services for routine monthly activities and another for services relating to new projects. Ms. Mitchell stated that any service outside of routine activities would be prefaced with a letter proposal for negotiation and Board consideration. Next, a discussion ensued regarding the Jones-Carter Engineering project management style. Director Golde requested the subcommittee take steps to negotiate an agreement for professional engineering services with Jones-Carter Engineering. **Upon motion by Director Koerner, seconded by Director Clifford, and unanimously carried by the Board members present, the Board approved the subcommittee's negotiation of a contract, including fee structure, with Jones-Carter Engineering.**

The next item to come before the Board was to consider action regarding the provision of solid waste collection and disposal services to the District. Director Koerner noted that the District's current agreement for solid waste collection and disposal services with Texas Disposal Systems ("TDS") would expire in November of 2020. He stated that he had reached out to TDS requesting that they provide the District with a proposal for the Board's consideration. Director Koerner noted his hope to have a proposal from TDS for review by the Board at its next meeting. He stated that he would solicit a proposal from Waste Management, Inc. and other companies providing such service. Ms. Albright noted that the District's agreement with TDS requires 120 days' written notice to terminate service.

Director Golde stated that the Board would next consider the annual review of the District's Investment Policy. Ms. Albright noted that the Board is required to review and approve the District's Investment Policy on an annual basis. She noted that upon review of the District's Investment Policy by her firm, Ms. Albright recommended that amendments to the District's Investment Policy be made at this time to remain consistent with amendments to the Texas Public Funds Investment Act made in the 86th Legislative Session. Ms. Albright presented a resolution approving the District's Investment Policy, as amended, provided as **Exhibit D**. Ms. Albright noted that the recommended change to the District's Investment Policy was to add Bond Proceeds and Pledged Revenue, to the extent permitted under the Public Funds Investment Act, as another type of investment authorized under the District's Policy. **After discussion, upon motion by Director Koerner, seconded by Director Bryson, and unanimously carried by the Board members present, the Board adopted a resolution regarding its annual review of the District's Investment Policy.**

The next item to come before the Board was to consider drainage facilities, maintenance, and repair. No action was taken by the Board in connection with this standing item.

The next item to come before the Board was to consider action concerning amendments to the Joint Use and Maintenance Agreement between the District and the Belvedere HOA. Director Koerner presented this item noting that the objective was to simplify the arrangement between the two entities whereby expenses were shared on an actual versus percentage basis. He noted that expenses that were related to the maintenance and operation of District facilities were to be submitted to the District for consideration and action by the Board. **After discussion, upon motion by Director Clifford, seconded by Director Bryson, and unanimously carried by the Board members present, the Board approved the First Amendment to Joint Use and Maintenance Agreement between Belvedere Municipal Utility District and Belvedere Homeowners Association, as amended, provided as Exhibit E.**

The next item to come before the Board was to consider action on planning, design, and construction of Amenity Center Lot improvements (the "Project"). No action was taken by the Board in connection with this standing item.

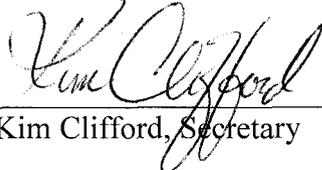
The next item to come before the Board was to consider action on current and proposed facilities owned or maintained by the District, including landscaping of Amenity Center Lot improvements and other facilities. Director Golde noted that it was his impression that there were landscaping improvements other than those that were contemplated in association with the

Amenity Center Project and suggested a discussion on how to define “Amenity Center” landscape improvements. Mr. Blanton noted that the HOA had put together a landscaping plan that was shelved pending completion of the now suspended Amenity Center Project and suggested that the HOA’s plan would be a good starting point for such a discussion. Director Koerner volunteered to take the lead on this project on behalf of the Board. After discussion, no further action was taken by the Board in connection with this standing item.

After discussion, there being no further business and upon motion made by Director Bryson, seconded by Director Koerner, and unanimously carried by the Board members present, the meeting was adjourned at 7:10 p.m.

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





Kim Clifford, Secretary

MINUTES OF MEETING
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A regular meeting of the Board of Directors of Belvedere Municipal Utility District was held on September 17, 2019, 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, 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 Stefanie Albright and Jacqueline Perrin, Attorneys, and Fred Castro, Legal Assistant with Lloyd Gosselink Rochelle and Townsend, P.C.; Jeff Monzingo with Montoya & Monzingo, LLP; 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 conduct a public hearing on a proposal to set a 2019 tax rate. **Upon motion by Director Clifford, seconded by Director Koerner, and unanimously carried, the Board opened the public hearing.** The public hearing was held open to allow residents an opportunity to arrive while the Board attended to regular business.

The next item to come before the Board was to consider adoption of a budget for the 2019-2020 fiscal year. Mr. Monzingo presented for the Board’s review a copy of the projected operating expenses for the District for the period of October 1, 2019 through September 30, 2020, provided as **Exhibit A**. Mr. Monzingo noted that his proposed budget was based upon the District Financial Advisor’s recommendation that the Board set its debt service tax rate at \$0.20 per \$100 of assessed valuation based upon the District’s Certification of 2019 Appraised Values from the Travis Central Appraisal District. The Board discussed several tax rates for maintenance and operations.

Director Clifford then provided information from the Reserve Study, which indicated that funds be allocated to exterior renovations, painting, and masonry repairs to the District’s facilities in 2020. She noted that, after inspection, she and the HOA liaison were of the opinion that exterior maintenance of the Amenity Center and the mail kiosk was needed. She recommended that the budget be increased by \$10,000 for such work. After discussion, it was the consensus of the Board

that the proposed budget for Amenity Center Maintenance be increased to \$15,000 in order to provide for exterior maintenance of the Amenity Center and mail kiosk.

Director Clifford then advised that the Reserve Study also indicated \$50,250 be allocated for site drainage, swale maintenance, and catch basin repairs in 2020. She did not recommend any increase in the budget but proposed that the new District Engineer be requested to do an assessment of the facilities to determine what, if any, work needed to be completed in 2020. There was a consensus that no budget increase appeared warranted as the District had been doing such maintenance on an ongoing basis. The Board then briefly reviewed the remaining budget categories. After discussion, it was also the consensus of the Board that the Amenity Center Operations category be reduced by \$10,000 to \$55,000.

Next, Mr. Monzingo noted that the District's Debt Service Fund indicates a projected deficit of \$42,267; however, the District's Debt Service fund will start out with a fund balance of \$274,000, consistent with the District Financial Advisor's recommended debt service tax rate of \$0.20 per \$100 of assessed valuation. He noted that the District's Debt Service Fund is being drawn down by approximately 15% intentionally. Director Golde suggested that this type of strategy should be employed with the District's General Fund in order to draw down the reserves to align with the Board's goal that the Board maintain, but not grow, the District's targeted reserve fund of two times the annual operating budget.

Next, Director Golde provided information concerning the alternate operations and maintenance tax rates that Mr. Monzingo provided and the impact of each on operating fund surplus reserve amounts, which in all cases would be over three times the annual operating budget. He reminded the Board that a District goal of maintaining two times its annual operating budget was previously adopted as a level for a District operating reserve, and that a large reduction in the operations and maintenance tax rate would be required if that goal were to be maintained in the District's current fiscal year. Director Golde stated that, in his opinion, the Board should consider setting the District's operations and maintenance portion of the District's overall tax rate at \$0.12, which was a reduction of \$0.03.

Director Ubertini voiced his agreement with Director Golde's suggestion and stated he felt comfortable with setting the operations and maintenance portion of the District's overall tax rate at \$0.12. Director Koerner presented a history of the District's overall tax rate since 2011, which showed a steady reduction in the District overall tax rate from \$0.45 to a 2018 rate of \$0.35, provided as Exhibit B. He noted that reducing the District's operations and maintenance portion of the District's overall tax rate to \$0.12 would be the most aggressive reduction ever made by the Board.

Director Clifford noted that the projection on operating funds did not take into consideration the operating funds that could be requested for Amenity Center improvements or any major maintenance expenses in 2020 and beyond. She noted that certain maintenance of the District's facilities had been held in abeyance during the Amenity Center improvement design and bidding process and that this work would need to be addressed in the near future. In addition, she expressed a concern about the uncertainties related to future limitations on the rollback rate due to recent legislation and the future impact of a significant reduction in the operating and maintenance

portion of the tax rate. She indicated she was more comfortable with a \$0.02 reduction. Director Koerner noted that with the lack of any major expenses currently approved for the next fiscal year, a reduction in revenues should not be a concern if the Board reduces the operations and maintenance portion of the District's overall tax rate by \$0.02.

Director Ubertini noted that, in his opinion, an unexpected large expenditure would help to achieve the District's goal of a reserve fund of two times its annual operating budget. Director Golde expressed a concern related to having operating reserves substantially in excess of that goal and suggested that the Board revisit this issue at some point in the near future. After discussion, it was the consensus of the Board that the District's goal of a reserve fund of two times its annual operating budget be addressed at a future Board meeting.

There being no further inquiries or comments, upon motion by Director Clifford, seconded by Director Koerner, and unanimously carried, the Board closed the public hearing on the tax rate at 6:27 p.m.

After discussion, upon motion by Director Koerner, seconded by Director Ubertini, and unanimously carried, the Board adopted the budget for the 2019-2020 fiscal year amended as discussed during the public hearing, provided as Exhibit C.

The next item to come before the Board was to consider the adoption of the 2019 tax rate. **After discussion, upon motion by Director Koerner, and seconded by Director Ubertini, the Board adopted a debt service tax rate of twenty cents (\$0.20) per one hundred dollars (\$100) of assessed valuation, and a maintenance and operations tax rate of twelve cents (\$0.12) per one hundred dollars (\$100) of assessed valuation for a total 2019 tax rate of thirty-two cents (\$0.32) per one hundred dollars (\$100) of assessed valuation, with Director Clifford voting against such tax rate, and a copy of the order adopted by the Board provided as Exhibit D.**

Director Golde stated the next item before the Board was to consider approval of an amendment to the District's Information Form. Ms. Albright noted that the form reflected the District's most recent tax rate and was to be filed in the real property records of Travis County. **Upon motion by Director Clifford, seconded by Director Bryson, and unanimously carried, the Board approved the amendment to the District's Information Form, provided as Exhibit E.**

The next item to come before the Board was to consider approval of the minutes of the August 20, 2019 regular meeting. No Board members had comments or objections. **Upon motion by Director Koerner, seconded by Director Bryson, and unanimously carried by the Board members present, the Board approved the minutes of the August 20, 2019 regular meeting, provided as Exhibit F.**

The Board next considered the bookkeeper's report, including payment of invoices, coordination on bookkeeping matters, TexPool investments, and a proposal regarding billing rates for legal services proposed by Lloyd Gosselink Rochelle & Townsend, P.C. Mr. Monzingo presented this item and stated that he had no changes to the report, provided as Exhibit G. Mr. Monzingo noted that after payment of invoices, the ending balance within the District's General

Fund would come to \$802,916.42. **After discussion, upon motion by Director Koerner, seconded by Director Ubertini, and unanimously carried, the Board approved the payment of invoices as presented.**

Next, the Board considered a change in billing rates for legal services proposed by Lloyd Gosselink Rochelle & Townsend, P.C. Ms. Albright noted that pursuant to her firm's employment agreement with the District, information was provided to the Board concerning her firm's intent to adjust hourly billing rates effective October 1, 2019. **After discussion, upon motion by Director Clifford, seconded by Director Bryson, and unanimously carried, the Board approved the increase in Lloyd Gosselink's hourly billing rates in connection with representation of the District, provided as Exhibit H.**

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 noted that the Board had authorized her to request that the HOA trim the trees encroaching upon the trails at the District's expense. Director Clifford reported that this work was ongoing and almost complete. Next, Director Clifford reported that the HOA's Architectural Control Committee (the "ACC") learned that a resident sought to install a swimming pool within an area designated as a drainage easement. She stated that the ACC denied the resident's request and asked for future reference whether the District would allow any type of permanent construction within its drainage easements. Ms. Albright stated that she did not recommend that the District allow any such construction to take place. Director Clifford stated that she would so advise the ACC.

Next, the Board recognized Mr. Blanton, who addressed the HOA's list of proposed Amenity Center projects. He noted that the HOA had received Ms. Albright's analysis of whether the proposed projects met requirements as recreational facility capital improvements and whether Texas Commission on Environmental Quality ("TCEQ") approval would be required and that, based thereon, the HOA had refined its list of proposed projects, by order of importance, noting that a prioritized list could not be provided until cost information was available. The list included modifications to the existing Amenity Center building to permit year round use; lighting and landscaping improvements around the Amenity Center parking lot; additional storage; and a gravel parking area near the sport court. Mr. Blanton noted that the HOA was considering the viability of a prefabricated storage building as an option and was in the process of contacting vendors with regards thereto. The Board expressed support for the HOA's efforts to refine the list of proposed projects.

Next, discussion ensued regarding funds available for capital improvement projects. Mr. Monzingo stated that there was \$136,813 in bond proceeds available for Amenity Center improvements. Mr. Blanton inquired whether the \$130,000 of operating funds previously earmarked for the storage building and parking lots was still available for Amenity Center improvement projects. The Board indicated that bond proceeds needed to be used first and then operating funds would be considered. Upon inquiry from the Board, Ms. Albright stated that the District had five years from the date of issuance of the District's Bonds to spend the bond funds. She stated that she had spoken to the District's Bond Counsel, who informed her that there were steps that could be taken by the Board to extend that deadline if necessary.

Director Golde stated that the Board would next consider action regarding the engagement of a District Engineer, including: (i) solicitation of a request for qualifications for District Engineer; (ii) interviews with selected Engineering Firms; and (iii) engagement of a District Engineer. Director Bryson stated that based on criteria used by the District's previous search for a District Engineer, including recommendations and suggestions from Board members and District consultants, he compiled a list of six engineering firms, which he contacted to gauge their interest in working with the District. Director Bryson presented a list of the firms he had contacted, a copy of which is attached hereto as **Exhibit I**. After discussion regarding the interest and qualifications of these firms, it was the consensus of the Board that Director Bryson contact Jones & Carter and schedule an interview with the Board to take place at the Board's next meeting.

The next item to come before the Board was to consider drainage facilities, maintenance, and repair. No action was taken by the Board in connection with this item.

Director Golde stated that the Board would next consider action regarding trail maintenance and restoration. No action was taken by the Board in connection with this item.

Director Golde stated that the Board would next consider action concerning planning, design, and construction of Amenity Center Lot improvements. No further action was taken by the Board in connection with this item.

The next item to come before the Board was to consider action on current and proposed facilities owned or maintained by the District, including: (i) reimbursement to the Belvedere HOA under the Joint Use and Maintenance Agreement; and (ii) landscaping of Amenity Center Lot improvements and other facilities. Director Ubertini stated that discussions had taken place with the HOA concerning the need to amend the existing Joint Use and Maintenance Agreement and expected to have a recommendation on a course of action at the Board's next meeting.

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 7:32 p.m.

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

Kim Clifford, Secretary

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

GENERAL FUND CHECKING ACCOUNT BALANCE AS OF 9/30/19 \$ 7,433.12

Revenue:

Deposit Date	Description	Amount
10/15/2019	Transfer to Money Market	\$ 30,000.00
		\$ 30,000.00

Cash Balance Before Expenditures \$ 37,433.12

Expenditures:

Check Number	Description	Amount
1125	Montoya & Monzingo LLP Accounting Fees	\$ 1,200.00
1126	Lloyd Gosselink Legal Fees	\$ 8,004.74
1127	Texas Disposal Systems Solid Waste Disposal	\$ 11,249.16
1128	Lloyd Gosselink Legal Fees	\$ 5,913.12
Total Expenditures:		\$ 26,367.02

ENDING BALANCE - GENERAL FUND CHECKING AS OF OCTOBER 15, 2019 **\$ 11,066.10**

CASH BALANCE - GENERAL FUND - MONEY MARKET ACCOUNT - UNRESERVED \$ 62,273.75
 Transfer Transfer to General Fund Checking \$ (30,000.00)
 Total Transfers: \$ (30,000.00)

ENDING CASH BALANCE - GENERAL FUND - MONEY MARKET ACCOUNT - UNRESERVED **\$ 32,273.75**

CASH BALANCE - GENERAL FUND - TEXPOOL **\$ 733,209.55**

TOTAL GENERAL FUND OPERATING CASH **\$ 776,549.40**

LESS : GENERAL FUND - OPERATING RESERVES \$ 480,000.00

TOTAL GENERAL FUND CASH BALANCE AFTER RESERVES **\$ 296,549.40**

CASH BALANCE - CAPITAL PROJECTS **\$ 224,279.86**

CASH BALANCE - DEBT SERVICE FUND - MONEY MARKET **\$ 3,226.45**

CASH BALANCE - DEBT SERVICE - TEXPOOL **\$ 272,124.83**

TOTAL CASH BALANCE - DEBT SERVICE **\$ 275,351.28**

Belvedere Municipal Utility District
Statement of Revenues and Expenditures Budget vs. Actual
For the Year to Date Ended September 30, 2019
Unaudited

	Year to Date Actual	Year to Date Budget	Year to Date Variance Favorable (Unfavorable)	2019 Annual Budget	2019 Annual Variance Favorable (Unfavorable)
<u>Revenues</u>					
Maintenance Taxes	\$ 302,843	\$ 298,522	\$ 4,321	\$ 298,522	\$ 4,321
Interest Income	10,029	3,000	7,029	3,000	7,029
Total Revenues	312,872	301,522	11,350	301,522	11,350
<u>Expenditures</u>					
Solid Waste Disposal	43,385	45,000	1,615	45,000	1,615
Legal Fees	63,508	55,000	(8,508)	55,000	(8,508)
Audit Fees	7,500	7,500	-	7,500	-
Accounting Fees	14,400	14,400	-	14,400	-
Engineering Fees	17,018	18,000	982	18,000	982
Engineering Fees - Drainage Maintenance	-	15,000	15,000	15,000	15,000
Amenity Center Operations	33,277	65,000	31,723	65,000	31,723
Amenity Center Maintenance	-	5,000	5,000	5,000	5,000
Amenity Center Landscaping	-	20,000	20,000	20,000	20,000
Amenity Center Improvements - Engineering	-	25,000	25,000	25,000	25,000
Amenity Center Improvements - Consultants	-	20,000	20,000	20,000	20,000
Amenity Center Improvements - Construction	-	65,000	65,000	65,000	65,000
Drainage Maintenance	-	20,000	20,000	20,000	20,000
Insurance	2,566	4,000	1,434	4,000	1,434
Tax Appraisal and Collection Fees	3,154	5,000	1,846	5,000	1,846
Bank Charges	18	200	182	200	182
Other Fees	-	100	100	100	100
Newspaper notices	-	2,000	2,000	2,000	2,000
Total Expenditures	184,826	386,200	201,374	386,200	201,374
Projected Excess Revenue Over Expenditures	\$ 128,046	\$ (84,678)	\$ 212,724	\$ (84,678)	\$ 212,724

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	7/17/2018	T Bar M Land Services, LLC	-	-	(18,575.00)	-	(18,575.00)
	8/31/2018	Interest earned	-	-	-	226.46	226.46
Transfer	2/18 -9/18	Engineering fees	(29,736.91)	-	(6,285.00)	-	(36,021.91)
		TCEQ fee	-	-	(100.00)	-	(100.00)
Transfer	9/30/2018	Interest earned	-	-	-	167.36	167.36
1074	10/16/2018	Engineering fees	(4,207.63)	-	-	-	(4,207.63)
Transfer	10/16/2018	Method Architecture	(7,410.00)	-	-	-	(7,410.00)
	10/16/2018	JBS & TexaScape (maint)	-	-	(23,940.00)	-	(23,940.00)
	10/22/2018	Bond expense refund	-	-	-	153.19	153.19
	10/31/2018	Interest earned	-	-	-	234.77	234.77
	11/30/2018	Interest earned	-	-	-	244.12	244.12
	12/31/2018	Interest earned	-	-	-	223.57	223.57
	1/31/2019	Interest earned	-	-	-	247.89	247.89
	2/28/2019	Interest earned	-	-	-	224.11	224.11
Transfer	2/14/2019	Murfee Engineering	(3,237.50)	-	-	-	(3,237.50)
Transfer	3/15/2019	Murfee Engineering	-	(247.50)	(2,043.75)	-	(2,291.25)
Transfer	3/19/2019	Method Architecture	(6,888.75)	-	-	-	(6,888.75)
	3/31/2019	Interest earned	-	-	-	247.32	247.32
315	4/16/2019	Method Architecture	(7,732.75)	-	-	-	(7,732.75)
316	4/16/2019	Murfee Engineering	(2,866.34)	-	-	-	(2,866.34)
	4/30/2019	Interest earned	-	-	-	232.21	232.21
	5/31/2019	Interest earned	-	-	-	241.34	241.34
317	6/11/2019	Method Architecture	(150.00)	-	-	-	(150.00)
318	6/11/2019	Murfee Engineering	(2,646.88)	-	-	-	(2,646.88)
319	6/11/2019	Murfee Engineering	-	(1,651.25)	-	-	(1,651.25)
320	6/11/2019	Lloyd Gosselink	(4,129.50)	-	-	-	(4,129.50)
	6/30/2019	Interest earned	-	-	-	200.95	200.95
321	7/16/2019	Method Architecture	(3,900.78)	-	-	-	(3,900.78)
322	7/16/2019	Murfee Engineering	-	(237.50)	-	-	(237.50)
	7/31/2019	Interest earned	-	-	-	218.67	218.67
323	8/20/2019	Lloyd Gosselink	(199.15)	-	-	-	(199.15)
	8/31/2019	Interest earned	-	-	-	214.74	214.74
324	9/17/2019	Lloyd Gosselink	(80.00)	-	-	-	(80.00)
	8/31/2019	Interest earned	-	-	-	171.95	171.95
Ending Cash Balance			\$ 136,813.81	\$ 37,863.75	\$ 41,303.25	\$ 8,299.05	\$ 224,279.86

Belvedere Municipal Utility District
Balance Sheet
As of September 30, 2019

	<u>Sep 30, 19</u>
ASSETS	
Current Assets	
Checking/Savings	
Checking Account - ABC Bank	7,433.12
Money Market - ABC Bank	62,304.80
TexPool	734,561.80
Total Checking/Savings	<u>804,299.72</u>
Accounts Receivable	
Taxes Receivable	8,390.26
Total Accounts Receivable	<u>8,390.26</u>
Other Current Assets	
Prepaid Insurance	1,245.58
Total Other Current Assets	<u>1,245.58</u>
Total Current Assets	<u>813,935.56</u>
TOTAL ASSETS	<u><u>813,935.56</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	13,917.86
Total Accounts Payable	<u>13,917.86</u>
Other Current Liabilities	
Deferred Revenue	8,390.26
Total Other Current Liabilities	<u>8,390.26</u>
Total Current Liabilities	<u>22,308.12</u>
Total Liabilities	<u>22,308.12</u>
Equity	
Unassigned	663,581.32
Net Income	128,046.12
Total Equity	<u>791,627.44</u>
TOTAL LIABILITIES & EQUITY	<u><u>813,935.56</u></u>

Belvedere Municipal Utility District
Profit & Loss
 October 2018 through September 2019

	Oct '18 - Sep 19
Ordinary Income/Expense	
Income	
Interest Income	10,029.08
Income	
Property Taxes	302,842.81
Total Income	302,842.81
Total Income	312,871.89
Expense	
Amenity Center Operations	33,277.49
Trail Repairs	
Trail General Maintenance	0.00
Total Trail Repairs	0.00
Audit Fees	7,500.00
Bank Service Charges	18.00
Bookkeeping Fees	14,400.00
Engineering	
Engineering Design - Amenity	0.00
District Engineering	17,017.70
Total Engineering	17,017.70
Insurance	
Liability Insurance	2,566.37
Total Insurance	2,566.37
Legal Fees	
Legal Fees	63,507.83
Total Legal Fees	63,507.83
Collection and Appraisal Fees	3,153.93
Waste Disposal	43,384.45
Total Expense	184,825.77
Net Ordinary Income	128,046.12
Net Income	128,046.12

Belvedere MUD - Capital Projects Fund
Balance Sheet
As of September 30, 2019

	<u>Sep 30, 19</u>
ASSETS	
Current Assets	
Checking/Savings	
Cash	224,279.86
Total Checking/Savings	<u>224,279.86</u>
Total Current Assets	<u>224,279.86</u>
TOTAL ASSETS	<u><u>224,279.86</u></u>
LIABILITIES & EQUITY	
Equity	
Restricted	257,436.68
Net Income	<u>-33,156.82</u>
Total Equity	<u>224,279.86</u>
TOTAL LIABILITIES & EQUITY	<u><u>224,279.86</u></u>

Belvedere MUD - Capital Projects Fund
Profit & Loss
October 2018 through September 2019

	<u>Oct '18 - Sep 19</u>
Ordinary Income/Expense	
Income	
Bond Expense Refund	153.19
Total Income	<u>153.19</u>
Gross Profit	153.19
Expense	
Trail Improvements & Repairs	2,136.25
Drainage Improvements & Repairs	2,043.75
Amenity Center Improvements	31,751.65
Bond Expenses	80.00
Total Expense	<u>36,011.65</u>
Net Ordinary Income	-35,858.46
Other Income/Expense	
Other Income	
Interest Income	2,701.64
Total Other Income	<u>2,701.64</u>
Net Other Income	<u>2,701.64</u>
Net Income	<u><u>-33,156.82</u></u>

Belvedere MUD-Debt Service Fund
Balance Sheet
As of September 30, 2019

	<u>Sep 30, 19</u>
ASSETS	
Current Assets	
Checking/Savings	
MUD Debt Service Fund	3,226.45
TexPool	272,124.83
Total Checking/Savings	<u>275,351.28</u>
Accounts Receivable	
Taxes Receivable	10,819.56
Total Accounts Receivable	<u>10,819.56</u>
Total Current Assets	<u>286,170.84</u>
TOTAL ASSETS	<u><u>286,170.84</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Deferred Revenue	10,819.56
Total Other Current Liabilities	<u>10,819.56</u>
Total Current Liabilities	<u>10,819.56</u>
Total Liabilities	10,819.56
Equity	
Restricted	306,809.01
Net Income	-31,457.73
Total Equity	<u>275,351.28</u>
TOTAL LIABILITIES & EQUITY	<u><u>286,170.84</u></u>

Belvedere MUD-Debt Service Fund
Profit & Loss
October 2018 through September 2019

	<u>Oct '18 - Sep 19</u>
Ordinary Income/Expense	
Income	
Tax Revenue	403,748.49
Total Income	<u>403,748.49</u>
Expense	
Bank Service Charges	167.00
Bond Principal	250,000.00
Interest Expense	188,681.26
Paying Agent Fee	2,100.00
Total Expense	<u>440,948.26</u>
Net Ordinary Income	-37,199.77
Other Income/Expense	
Other Income	
Interest Income	5,742.04
Total Other Income	<u>5,742.04</u>
Net Other Income	<u>5,742.04</u>
Net Income	<u><u>-31,457.73</u></u>



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2433398

Date 9/30/19
Primary Account

Page 1

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

jm

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

Checking Account

Account Title: Belvedere Municipal Utility District
General Funds

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

Business Checking Public Funds		Enclosures/Images	5
Account Number	[REDACTED]	Statement Dates	9/03/19 thru 9/30/19
Previous Balance	25,062.06	Days in the Statement Period	28
Deposits/Credits	.00	Average Ledger Balance	12,117.37
5 Checks/Debits	17,628.94	Average Collected	12,117.37
Service Charge Amount	.00		
Interest Paid	.00		
Current Balance	7,433.12		

		Checks			
Date	Check No.	Amount	Date	Check No.	Amount
9/23		436.30	9/19	1123	5,269.34
9/03	1121*	9,934.81	9/27	1124	788.49
9/19	1122	1,200.00			

		Daily Balance Summary	
Date	Balance	Date	Balance
9/03	15,127.25	9/23	8,221.61
9/19	8,657.91	9/27	7,433.12

Belvedere Municipal Utility District
Reconciliation Detail
 Checking Account - ABC Bank, Period Ending 09/30/2019

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						25,062.06
Cleared Transactions						
Checks and Payments - 5 items						
Check	08/20/2019	1121	Belvedere Homeow...	X	-9,934.81	-9,934.81
Check	09/17/2019	1123	Lloyd Gosselink - Att...	X	-5,269.34	-15,204.15
Check	09/17/2019	1122	Montoya & Monzing...	X	-1,200.00	-16,404.15
Check	09/17/2019	1124	Travis Central Appra...	X	-788.49	-17,192.64
Check	09/17/2019	Transfer	Belvedere MUD Deb...	X	-436.30	-17,628.94
Total Checks and Payments					<u>-17,628.94</u>	<u>-17,628.94</u>
Total Cleared Transactions					<u>-17,628.94</u>	<u>-17,628.94</u>
Cleared Balance					<u>-17,628.94</u>	<u>7,433.12</u>
Register Balance as of 09/30/2019					-17,628.94	7,433.12 <i>W</i>
New Transactions						
Checks and Payments - 3 items						
Check	10/15/2019	1127	Texas Disposal Syst...		-11,249.16	-11,249.16
Check	10/15/2019	1126	Lloyd Gosselink - Att...		-8,004.74	-19,253.90
Check	10/15/2019	1125	Montoya & Monzing...		-1,200.00	-20,453.90
Total Checks and Payments					<u>-20,453.90</u>	<u>-20,453.90</u>
Deposits and Credits - 1 item						
Transfer	10/15/2019				30,000.00	30,000.00
Total Deposits and Credits					<u>30,000.00</u>	<u>30,000.00</u>
Total New Transactions					<u>9,546.10</u>	<u>9,546.10</u>
Ending Balance					<u><u>-8,082.84</u></u>	<u><u>16,979.22</u></u>



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2432405

Date 9/30/19
Primary Account

Page 1

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

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Checking Account

Account Title: Belvedere Municipal Utility District
Operating Money Market

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

Money Market Public Fund		Enclosures/Images	0
Account Number	[REDACTED]	Statement Dates	9/03/19 thru 9/30/19
Previous Balance	62,273.75	Days in the Statement Period	28
Deposits/Credits	.00	Average Ledger Balance	62,273.75
Checks/Debits	.00	Average Collected	62,273.75
Service Charge Amount	.00	Interest Earned	31.05
Interest Paid	31.05	Annual Percentage Yield Earned	0.65%
Current Balance	62,304.80	2019 Interest Paid	4,375.33

Deposits And Other Credits

Date	Description	Amount
9/30	Interest Deposit	31.05

Daily Balance Summary

Date	Balance	Date	Balance
9/03	62,273.75	9/30	62,304.80

Interest Rate Summary

Date	Rate
9/02	0.680000%

NOTICE: SEE REVERSE SIDE FOR DISCLOSURE

Member FDIC Equal Housing Lender

FORM NO. VS-1080L
332

Belvedere Municipal Utility District
Reconciliation Detail
Money Market - ABC Bank, Period Ending 09/30/2019

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						62,273.75
Cleared Transactions						
Deposits and Credits - 1 Item						
Deposit	09/30/2019			X	31.05	31.05
Total Deposits and Credits					31.05	31.05
Total Cleared Transactions					31.05	31.05
Cleared Balance					31.05	62,304.80
Register Balance as of 09/30/2019					31.05	62,304.80
New Transactions						
Checks and Payments - 1 Item						
Transfer	10/15/2019				-30,000.00	-30,000.00
Total Checks and Payments					-30,000.00	-30,000.00
Total New Transactions					-30,000.00	-30,000.00
Ending Balance					<u>-29,968.95</u>	<u>32,304.80</u>

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



Participant Statement

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

Statement Period **08/01/2019 - 08/31/2019**

Page 1 of 2

Customer Service **1-866-TEX-POOL**
 Location ID **[REDACTED]**
 Investor ID **[REDACTED]**

TexPool Update

Please be aware that TexPool's mailing address has been changed. Our website, forms, statements, and additional correspondence have been updated to reflect the new address. Visit our website or contact our toll-free number for the most current information.

TexPool Summary

Pool Name	Beginning Balance	Total Deposits	Total Withdrawals	Total Interest	Current Balance	Average Balance
Texas Local Government Investment Pool	\$733,209.55	\$0.00	\$0.00	\$1,352.25	\$734,561.80	\$733,296.79
Total Dollar Value	\$733,209.55	\$0.00	\$0.00	\$1,352.25	\$734,561.80	

Portfolio Value

Pool Name	Pool/Account	Market Value (08/01/2019)	Share Price (08/31/2019)	Shares Owned (08/31/2019)	Market Value (08/31/2019)
Texas Local Government Investment Pool	[REDACTED]	\$733,209.55	\$1.00	734,561.800	\$734,561.80
Total Dollar Value		\$733,209.55			\$734,561.80

Interest Summary

Pool Name	Pool/Account	Month-to-Date Interest	Year-to-Date Interest
Texas Local Government Investment Pool	[REDACTED]	\$1,352.25	\$3,786.80
Total		\$1,352.25	\$3,786.80

00151791



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

Statement Period 08/01/2019 - 08/31/2019

Page 2 of 2

Transaction Detail

Texas Local Government Investment Pool

Participant: BELVEDERE MUD

Pool/Account: ██████████

Transaction Date	Settlement Date	Transaction Description	Transaction Dollar Amount	Share Price	Shares This Transaction	Shares Owned
08/01/2019	08/01/2019	BEGINNING BALANCE	\$733,209.55	\$1.00		733,209.550
08/30/2019	08/30/2019	MONTHLY POSTING	\$1,352.25	\$1.00	1,352.250	734,561.800
Account Value as of 08/31/2019			\$734,561.80	\$1.00		734,561.800

Belvedere Municipal Utility District
Reconciliation Detail
 TexPool, Period Ending 08/31/2019

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						733,209.55
Cleared Transactions						
Deposits and Credits - 1 item						
Deposit	08/31/2019			X	1,352.25	1,352.25
Total Deposits and Credits					1,352.25	1,352.25
Total Cleared Transactions					1,352.25	1,352.25
Cleared Balance					1,352.25	734,561.80
Register Balance as of 08/31/2019					1,352.25	734,561.80
Ending Balance					1,352.25	734,561.80 ✓



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2433400

Date 9/30/19
Primary Account

Page 1

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

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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	9/03/19 thru 9/30/19
Previous Balance	224,187.91	Days in the Statement Period	28
Deposits/Credits	.00	Average Ledger Balance	224,153.62
1 Checks/Debits	80.00	Average Collected	224,153.62
Service Charge Amount	.00	Interest Earned	171.95
Interest Paid	171.95	Annual Percentage Yield Earned	1.00%
Current Balance	224,279.86	2019 Interest Paid	1,999.18

Deposits And Other Credits

Date	Description	Amount
9/30	Interest Deposit	171.95

Checks

Date	Check No.	Amount
9/19	324	80.00

NOTICE: SEE REVERSE SIDE FOR DISCLOSURE

Member FDIC Equal Housing Lender

FORM NO. VS-1060L

2176



Date 9/30/19
Primary Account

Page 2

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

Money Market Public Fund (Continued)

		Daily Balance Summary			
Date	Balance	Date	Balance	Date	Balance
9/03	224,187.91	9/19	224,107.91	9/30	224,279.86

Interest Rate Summary	
Date	Rate
9/02	1.050000%
9/03	1.000000%

End of Statement



Belvedere MUD - Capital Projects Fund
Reconciliation Detail
Cash, Period Ending 09/30/2019

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						224,187.91
Cleared Transactions						
Checks and Payments - 1 Item						
Check	09/17/2019	324	Lloyd Gosselink	X	-80.00	-80.00
Total Checks and Payments					-80.00	-80.00
Deposits and Credits - 1 item						
Deposit	09/30/2019			X	171.95	171.95
Total Deposits and Credits					171.95	171.95
Total Cleared Transactions					91.95	91.95
Cleared Balance					91.95	224,279.86
Register Balance as of 09/30/2019					91.95	224,279.86
Ending Balance					91.95	224,279.86



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2433399

Date 9/30/19
Primary Account

Page 1

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

* 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	9/03/19 thru 9/30/19
Previous Balance	2,789.03	Days in the Statement Period	28
1 Deposits/Credits	436.30	Average Ledger Balance	2,913.68
Checks/Debits	.00	Average Collected	2,913.68
Service Charge Amount	.00	Interest Earned	1.12
Interest Paid	1.12	Annual Percentage Yield Earned	0.50%
Current Balance	3,226.45	2019 Interest Paid	2,798.96

Deposits And Other Credits

Date	Description	Amount
9/23	Deposit	436.30
9/30	Interest Deposit	1.12

Daily Balance Summary

Date	Balance	Date	Balance	Date	Balance
9/03	2,789.03	9/23	3,225.33	9/30	3,226.45

NOTICE: SEE REVERSE SIDE FOR DISCLOSURE

Member FDIC Equal Housing Lender

FORM NO. VS-1060L
2173



Date 9/30/19
Primary Account

Page 2

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

Money Market Public Fund

[REDACTED] (Continued)

Interest Rate Summary	
Date	Rate
9/02	0.500000%

End Of Statement



Belvedere MUD-Debt Service Fund
Reconciliation Detail
MUD Debt Service Fund, Period Ending 09/30/2019

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						2,789.03
Cleared Transactions						
Deposits and Credits - 2 Items						
Deposit	09/17/2019			X	436.30	436.30
Deposit	09/30/2019			X	1.12	437.42
Total Deposits and Credits					437.42	437.42
Total Cleared Transactions					437.42	437.42
Cleared Balance					437.42	3,226.45
Register Balance as of 09/30/2019					437.42	3,226.45
Ending Balance					437.42	3,226.45 <i>w</i>

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



Participant Statement

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

Statement Period **08/01/2019 - 08/31/2019**

Page 1 of 2

Customer Service **1-866-TEX-POOL**

Location ID **[REDACTED]**

Investor ID **[REDACTED]**

TexPool Update

Please be aware that TexPool's mailing address has been changed. Our website, forms, statements, and additional correspondence have been updated to reflect the new address. Visit our website or contact our toll-free number for the most current information.

TexPool Summary

Pool Name	Beginning Balance	Total Deposits	Total Withdrawals	Total Interest	Current Balance	Average Balance
Texas Local Government Investment Pool	\$271,623.90	\$0.00	\$0.00	\$500.93	\$272,124.83	\$271,656.22
Total Dollar Value	\$271,623.90	\$0.00	\$0.00	\$500.93	\$272,124.83	

Portfolio Value

Pool Name	Pool/Account	Market Value (08/01/2019)	Share Price (08/31/2019)	Shares Owned (08/31/2019)	Market Value (08/31/2019)
Texas Local Government Investment Pool	[REDACTED]	\$271,623.90	\$1.00	272,124.830	\$272,124.83
Total Dollar Value		\$271,623.90			\$272,124.83

Interest Summary

Pool Name	Pool/Account	Month-to-Date Interest	Year-to-Date Interest
Texas Local Government Investment Pool	[REDACTED]	\$500.93	\$2,124.83
Total		\$500.93	\$2,124.83



TYP #45200*093336004 08618 08618 CNSTEX01 INVITY TEX 000070885

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

Statement Period 08/01/2019 - 08/31/2019

Page 2 of 2

Transaction Detail

Texas Local Government Investment Pool

Participant: BELVEDERE MUD

Pool/Account: ██████████

Transaction Date	Settlement Date	Transaction Description	Transaction Dollar Amount	Share Price	Shares This Transaction	Shares Owned
08/01/2019	08/01/2019	BEGINNING BALANCE	\$271,623.90	\$1.00		271,623.900
08/30/2019	08/30/2019	MONTHLY POSTING	\$500.93	\$1.00	500.930	272,124.830
Account Value as of 08/31/2019			\$272,124.83	\$1.00		272,124.830

Belvedere MUD-Debt Service Fund
Reconciliation Detail
 TexPool, Period Ending 08/31/2019

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						271,623.90
Cleared Transactions						
Deposits and Credits - 1 item						
Deposit	09/30/2019			X	500.93	500.93
Total Deposits and Credits					500.93	500.93
Total Cleared Transactions					500.93	500.93
Cleared Balance					500.93	272,124.83
Register Balance as of 08/31/2019					500.93	272,124.83
Ending Balance					500.93	272,124.83

ULK	YEAR	BEGINNING TAX BALANCE	TAX ADJ	BASE TAX COLLECTED	REVERSALS	NET BASE TAX COLLECTED	PERCENT COLLECTED	TAX BALANCE ENDING	P & I COLLECTED	P & I REVERSALS	LRP COLLECTED	OTHER PENALTY COLLECTED	TOTAL DISTRIBUTED
	2006	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
	2007	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
	2008	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
	2009	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
	2010	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
	2011	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
	2012	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
	2013	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
	2014	2371.31	.00	.00	.00	.00	.00	2371.31	.00	.00	.00	.00	.00
	2015	3336.25	.00	.00	.00	.00	.00	3336.25	.00	.00	.00	.00	.00
	2016	3363.93	.00	.00	.00	.00	.00	3363.93	.00	.00	.00	.00	.00
	2017	4321.88	72.15	954.50	72.15	882.35	20.76	3367.38	208.67	.00	.00	.00	1091.02
	TOTAL	13393.37	72.15	954.50	72.15	882.35	6.62	12438.87	208.67	.00	.00	.00	1091.02
	2018	710765.95	706.84	703424.17	136.01	703288.16	99.05	6770.95	3358.87	.00	.00	.00	706647.03
	TOTAL	724159.32	778.99	704378.67	208.16	704170.51	97.34	19209.82	3567.54	.00	.00	.00	707738.05

Outstanding property tax receivable

Debt Service: 2014 = 1440.81
 2015 = 1962.38
 2016 = 1727.38
 2017 = 1820.07
 2018 = 3868.92
 10,819.56

Operating: 2014 = 930.50
 2015 = 1373.67
 2016 = 1636.55
 2017 = 1577.31
 2018 = 2902.03
 8390.26

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



STATEMENT OF QUALIFICATIONS

**BELVEDERE
MUNICIPAL UTILITY DISTRICT**

TEXAS BOARD OF PROFESSIONAL ENGINEERS REGISTRATION NO. F-439
TEXAS BOARD OF PROFESSIONAL LAND SURVEYING REGISTRATION NO. 10046100

EXHIBIT C

PROFFIRM

40+
YEARS OF
EXPERTISE

1976
J|C FOUNDED

1996
OPENED
DALLAS
OFFICE

2000
OPENED
AUSTIN
OFFICE

2003
OPENED
THE WOODLANDS
OFFICE

2007
OPENED
BRYAN/
COLLEGE STATION
ROSENBERG
SAN ANTONIO
OFFICE

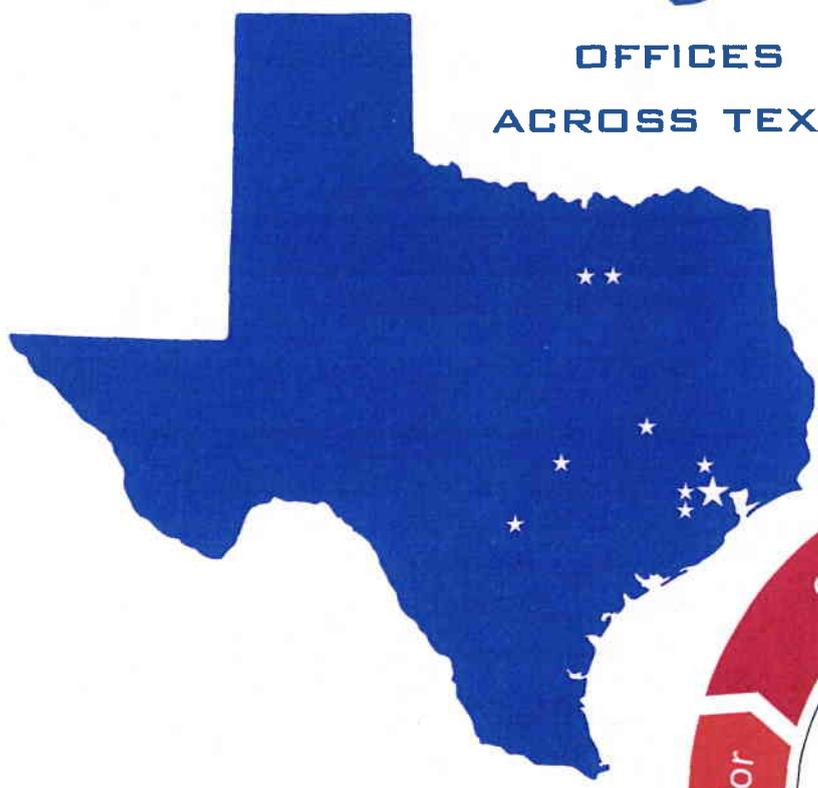
2014
OPENED
KATY
OFFICE

2018
OPENED
FT. WORTH
OFFICE

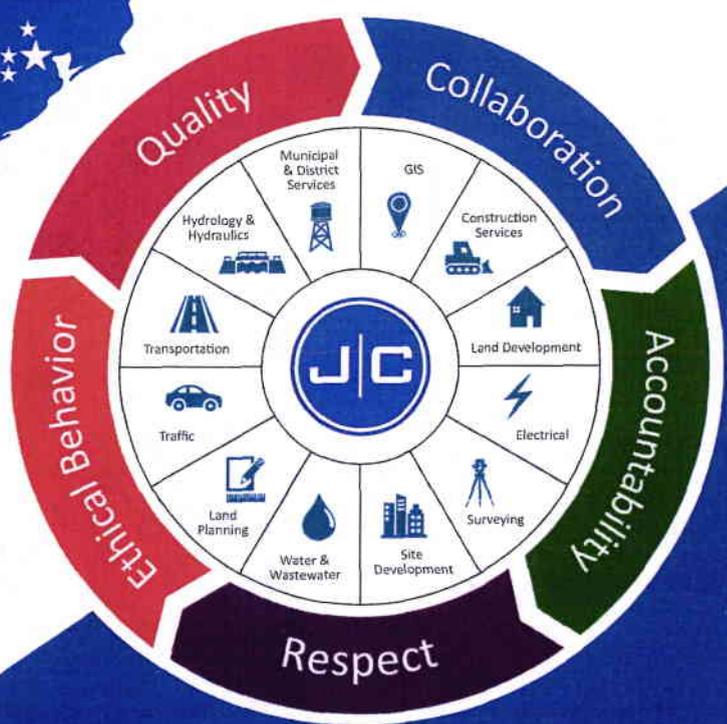
500+
EMPLOYEES

9

OFFICES
ACROSS TEXAS



ENR TOP
500
FIRM



JONES | CARTER
ENGINEERS. PLANNERS. SURVEYORS.

LIST OF CURRENT CLIENTS FOR WHOM WE ARE PROVIDING SIMILAR SERVICES

Barker Cypress MUD	Grand Mission MUD 1 and 2	Northwood MUD 1
Beaver Creek WCID 1	Green Trails MUD	Oakmont PUD
Bilma PUD	Harris County Improvement District 4	Parkside at Mayfield Ranch MUD
Bissonnet MUD	Harris County MUD 16, 25, 26, 70, 122, 149, 156, 172, 183, 191, 200, 205, 264, 316, 360, 400, 401, 422, 499	Pine Village PUD
Block House MUD - (MS4 Consultant)	Harris County WCID 109	Plantation MUD
Blue Ridge West MUD	Heatherloch MUD	Rankin Road West MUD
Brazoria County MUD 2, 3, 6 & 16	Highlands at Mayfield Ranch MUD	West Harris County MUD 1 and 2
Bridgestone MUD	Kings Manor MUD	Westador MUD
Castlewood MUD	Kleinwood MUD	Willow Point MUD
Emerald Forest UD	Langham Creek UD	Travis County MUD No. 10
First Colony LID 2	Liberty Lakes Fresh Water Supply District 1 of Liberty County	Travis County MUD No. 16
Fort Bend County MUD 41, 48, 81, 94, 142, 143, 151, 159, 165, 192	Matagorda County Drainage District 1	West Travis County MUD No. 8
Fort Bend County WCID #2	Montgomery County MUD 3, 8, 88, 89, 95, 111, 130, 131	Wilbarger Creek MUD No. 2 (Special Consultant)
Fort Bend-Waller Counties MUD 2	Northampton MUD Willow Point MUD	
Galveston County MUD No. 56	Northwest Harris County MUD 21	

DISTRICT EXPERIENCE

We take a very active role as District Engineer. Our role with water districts is similar to that of a city engineer. As the engineer for the district, we manage the operations, maintenance, and improvements of the district's trails, roads, etc. We have extensive experience and knowledge managing stormwater quality facilities, ponds, trails, public area landscape and MS4 Permits.

Municipal Districts comprise a large and important piece of our business. We are currently engaged by 120 water districts in Texas ranging from fully developed resident board districts to newly created districts with on-going new development programs.

Our Municipal & District Services Team focuses on building long lasting relationships with the Board and the Consultant team.

We have amassed significant experience with Utility Districts that have experienced regrowth and expansion of the original development. Successful operations require proper planning and coordination with the Board of Directors. We develop collaborative relationships and open lines of communication with the Board which is essential to growing a winning team. We assist with other requests by the Board and regularly attend at least one board meeting per month to properly interface and coordinate our activities. It is our preferred routine to offer two engineers in attendance at Board meetings and project meetings, both of whom will be directly involved in the Belvedere MUD operations and endeavors. This protocol enables full understanding of client and project needs, and significantly enhances the understanding and expectations among all stakeholders involved in the Project.

This means you have a focused team with the knowledge, expertise, and experience to address any and all project needs or challenges. We expect and understand complexity. We anticipate and plan for not only the common issues, but are the most prepared to address the unknowns in every situation. We coordinate, evaluate, and recommend minor to major maintenance and repair items.

J|C also provides design and construction management services for maintenance and improvement projects, and participates in required communication on behalf of the District with Travis County, Texas Commission on Environmental Quality, the Environmental Protection Agency, and the West Travis County Public Utility Agency.

Municipal & District Services Practice The Municipal and District Services Practice provides responsive and personalized general engineering and administration to cities, counties, and other municipalities. Our MDS Team includes 80 engineers that focus solely on Municipal Utility districts and various other special districts and municipalities. We tailor our services to the individual needs of each client through value-added solutions that consider the big picture and demonstrate responsible stewardship of the public dollar.

We pride ourselves on providing quality plans, specifications, and construction services that exceed our client's expectations. These projects include rehabilitation, repair, reconstruction, and new construction needs for water, sewer, streets, amenity sites, and drainage projects. We realize that funding is a constant concern for municipalities. We are able to provide assistance with grants, capital improvement planning, public /private partnerships, and feasibility studies. Our attentive client managers stand ready to provide full-service engineering from concept to completion.

Flood Protection J|C has submitted and obtained approval on many Conditional Letters of Map Revision (CLOMRs) from FEMA on behalf of public and private project sites throughout Texas. We are well versed with the local floodplain administrator requirements and the FEMA/LOMR delegation requirements for approval of CLOMRs in Travis County.



BELVEDERE

AVAILABILITY

J|C carefully considered current and projected workload when selecting the right team. Our team has advanced tools, established processes, discipline, and strong commitment to meet the scope of services. Two engineers will be regularly available, with both attending board meetings. The engineers attending the meetings will be performing or directly involved with the work, with all J|C resources available when needed for a special project.

NUMBER OF TEAM MEMBERS

J|C employs over 500 team members supporting full service civil engineering in 12 practice areas. Our public markets sector is made up of over 240 engineers, surveyors, certified professionals, technicians, field crew, and supporting staff members located in nine offices around the State of Texas. J|C operates a network of systems and communication protocols allowing engineers to offer practice specific services on projects located anywhere in the State.

The J|C Austin office is comprised of 23 engineering, surveying, and technical support team members. All team members are available for the full range of potential projects and efforts that may develop in Belvedere MUD. Day to day consultation, Board meetings, and District operations, on behalf of Belvedere MUD will be performed by the J|C Austin office Municipal and District Services team. Our team includes three Professional Engineers, one Engineer-in-Training, and one GIS Analyst, with primary roles focused on public services for Municipal Utility Districts in the Central Texas Area.



STAFF EXPERIENCE



CATHY MITCHELL, PE



BIO

Cathy has been with J|C since 1996. She has worked with municipal utility district clients her entire career, and currently serves as the District Engineer for several municipal utility districts in the Central Texas region. Her experience ranges from fully developed resident board districts to newly created districts. Cathy also has experience in all phases of land development. She has managed and designed numerous residential utility and paving projects, including single-family residential master planned communities, and capital improvement projects.

EDUCATION

BS Civil Engineering,
Texas A&M University, 1995

REGISTRATIONS

Licensed Professional Engineer, Texas No.
92788

23 years
with Jones|Carter

23 years
of experience



Senior Client Manager

EXPERIENCE

District Engineer

Cathy serves as the District Engineer for five Municipal Utility Districts in the Central Texas region. Some of the services she provides for these clients include coordinating the maintenance and repair of water quality ponds, irrigation wells, and trails; overseeing construction of facilities within the Districts; preparing and obtaining approval from TCEQ for bond application reports and surplus funds applications; creation and implementation of Capital Improvement Plans; advising the Districts on setting annual budgets; and attending monthly District Board meetings.

Cathy is the District Engineer for the following Municipalities:

- Travis County MUD No. 10, Travis Co., TX
- Travis County MUD No. 16, Travis Co., TX
- Parkside at Mayfield Ranch MUD, Williamson Co., TX
- Highlands at Mayfield Ranch MUD, Williamson Co., TX
- West Travis County MUD No. 8, Travis Co., TX

Trail Construction and Maintenance

Cathy monitored the construction of crushed granite walking trails for Parkside at Mayfield Ranch MUD, and she coordinates with the contractors responsible for ongoing maintenance of the trails. Cathy also supervised the design and construction of a trail repair to stabilize an area that had been continually eroded by storm water.

Water Quality Facility Maintenance

Each of the MUDs that Cathy serves as District Engineer have water quality facilities that require both routine and non-routine maintenance. Cathy manages the approved maintenance plans for each facility. She coordinates the contractors responsible for routine maintenance of the facilities and equipment such as mowing, aquatic vegetation management, and fountain maintenance. She also plans the timing of non-routine maintenance, such as sediment removal, and coordinates the bidding process and execution of the required maintenance.

- Water Quality Pond Sediment Removal, West Travis County MUD No. 8, Parkside at Mayfield Ranch MUD, Highlands at Mayfield Ranch MUD
- Drainage Outfall Sediment Removal, West Travis County MUD No. 8, Travis County MUD No. 16

Capital Improvement Projects:

- Raw Water Barge Electrical Cable Replacement, Travis County MUD No. 10, Travis Co., TX
- Water Plant SCADA Improvements, Travis County MUD No. 10, Travis Co., TX
- WWTP Headworks Improvements, Travis County MUD No. 16, Travis Co., TX
- Irrigation Wells, West Travis County MUD No. 8, Travis Co., TX

JASON BAZE, PE



BIO

Jason's primary responsibilities focus on Program Management as a municipal district engineer, board meeting presentation, public utility design, hydraulic water modeling, utility operational analysis, water quality facility rehabilitation designs, CIP/feasibility design, pro forma cost analysis, project design, permitting, and approval. Jason has more than 20 years of experience in municipal utility system operations, management, and design. His experience encompasses water quality protection, site development, jurisdictional approval, project design, and construction processes. Responsibilities in construction phase services include, creating bidding and contract documents, performing construction administrative tasks, acting resident engineer, performing construction observation, managing projects, and acceptance.

EDUCATION

BS Construction Engineering Technology
Texas Tech University, 2003

REGISTRATIONS

- Licensed Professional Engineer, Texas No. 109711
- TCEQ Licensed Operator Groundwater Treatment Grade C WG0017313
- Certified Professional in Erosion and Sediment Control No. 5635

AFFILIATIONS

- American Water Works Association
- Water Environment Federation



Senior Project Manager

EXPERIENCE

Sunfield MUD No. 1, 3 & 4, Buda, TX, August 2010-November 2018

Primary responsibilities focused on managing as a municipal district engineer, Board meeting presentation as District Engineer, including budgeting, Program Management of development coordination and District projects, routine coordination with consultants, status of utility operations, and file management and processes for utility bond applications. Conducted preliminary water and wastewater studies, water model analysis and designed water and wastewater system pump station and piping. Acted as the resident engineer during the expedited construction for Sunfield MUD infrastructure, which contracts totaled \$6.3 million for water, wastewater, street and drainage infrastructure. Performed daily inspections and reports, pay applications and change orders, and created record drawings. Projects included extension of Main Street in Buda, Texas, 13,000 linear feet of 8-inch thru 24-Inch wastewater gravity mains, 18,500 linear feet of 12-inch thru 24-inch potable waterlines and effluent force mains, a 500 gpm wastewater lift station, a 500,000 gallon ground storage tank, a 1,350 gpm pump station, and a 500,000 gallon elevated storage tank.

West Travis County Public Utility Agency, Northern Hays and Western Travis County Water System Planning, May 2013-December 2014

Program Management of water system modeling and CIP improvements is Key to large utility growth and resilience. Planning and hydraulic water model analysis for WTCPUA water system's 10-year capital improvements plan was a team effort requiring extensive customer data research, computer model modifications, and operator client coordination for determining the projected system demands, improvements, and capital cost expenditures. The water system growth was analyzed from the current 12,000± connection system over a 10-year period to an expected 22,000 connection system. Project results produced a list of major system facilities and associated capital cost.

West Travis County Public Utility Agency, Bee Cave, TX, Lift Station 14 Force Main May 2013-August 2014

Design, approval and construction administration of 10,000 LF of 12" wastewater and effluent force main extensions in Bee Cave, Texas was part of the Bohl's Wastewater Treatment Plant Phase 1 project. Force main scope included design of a 12" wastewater force main traversing the City of Bee Cave, including major highway, arterial road and utility crossings, as well as ROE and easement coordination with all affected landowners. A paralleling 1,000 linear foot pipe installation within the outer lane of Bee Cave Parkway was included to accommodate future effluent (purple pipe) transfer. Additionally, the City of Bee Cave was concerned with installing this force main within Bee Cave Parkway, a highly traveled arterial. Considering the Bee Cave Parkway lane closures install the force main, traffic control was a key issue. Design of route included research of existing utilities, trenchless installation design practices, pipe strength analysis, and water quality/environmental constraints. Project approval was gained by City of

20 years
of experience

JASON BAZE, PE

Senior Project Manager

Bee Cave Council, TCEQ, TXDoT and Travis County. Project included construction administration of the wastewater treatment plant, lift station upgrades, and force main installation through completion. Final restoration was required prior to permit closure and project approval. Final restoration included coordination with the Hill Country Galleria and all other affected landowners for replacement and repair of grass, landscaping, lighting, signage, irrigation system operations and decomposed granite trail replacement.

Senna Hills MUD, Effluent Irrigation System Expansion Phase II & WWTP Expansions Feasibility Study

Served as project manager for the expansion of the effluent irrigation system. Project included adding nine additional acres to the domestic wastewater treatment system's land application disposal area. Responsibilities included construction administration, coordinating with G4 Spatial to utilize Lieca GPS software and equipment during field layout, locating and marking each spay nozzle and any field layout adjustments to establish more accurate record drawings following the system installation. Project design included analysis of available acreage meeting code and permit requirements, hydraulic flow rate per zone, and spray nozzle area, integration into the existing system's program controls, and project material specification. The approval process involved Travis County environmental review, and TCEQ review for approval of the release of District's approved funds. The existing 0.08 MGD MBR wastewater plant was reaching its design capacity, and Jason prepared an analysis and report for the District to recommend expansion alternatives, and anticipated cost.

Travis County MUD No. 4, South Water Treatment Plant, Travis County, TX

Served as Project Manager for the South Water Treatment Plant Perimeter Security Wall. The project scope generally included replacement of an existing chain link intruder resistant security fence with an eight foot CMU wall and footing system to screen and protect the water treatment plant. The project also involved design of onsite drainage improvements to meet the approved water quality plan, and to deter storm water flow and storage reservoir discharges from impacting the neighboring property. Design responsibilities included layout, geotechnical and structural design coordination, design, plan and specification development, bidding, and contact administration. Construction phase services included coordination with material testing laboratories for Geotech inspection and concrete materials testing, submittal and payment application review, client directed change order design, and change order processing and administration. Continual coordination with operations staff was required to maintain continual security and access to the operational water treatment, in accordance with State criteria, throughout the duration of the project.

JEFF HAEBER, PE, CFM



BIO

Jeff has more than 14 years of experience in surface water and hydraulic modeling. As a Hydrology and Hydraulics Project Manager, he has worked on numerous complex floodplain and drainage modeling related projects. He has extensive experience in preparation of drainage impact analyses and computer modeling for 1- or 2-D flood evaluations, using HEC-RAS\HMS, XPSWMM, XPStorm, HY8, and ArcGIS. After solving computer modeling issues, Jeff analyzes and designs drainage facilities, floodplain mitigation features, and proposes unique drainage improvement systems to provide no downstream impact to existing flood hazard conditions. Jeff also consults and works with clients to understand the project build-out schedule, manages and provides professional engineering services including project scheduling, construction cost estimates, project coordination, preparation of construction plans, bids and specifications, addresses comments from Clients, assists with choosing and awarding contractors, construction submittals and as-built.

EDUCATION

- BS Civil Engineering, Texas A&M University, 2003
- ME Civil Engineering, Texas A&M University, 2005

REGISTRATIONS

Licensed Professional Engineer, Texas No. 103543

CERTIFICATIONS

- Certified Floodplain Manager, Texas No. 1543-09N
- TxDOT Employee Sequence No. 21427; Pre-certified Categories 10.1.1, 10.2.1, 10.3.1, 10.8.1, & 17.5.1

7 years with
Jones | Carter

14 years
of experience



H&H Manager

EXPERIENCE

One Eye Creek Flood Study & Assessment, Rusk, TX, Cherokee County, TX
J|C provided surveying and engineering services for the City of Rusk EDC to evaluate and update drainage and floodplain data for One Eye Creek. One Eye Creek is one of the City's main drainage corridors that flows through downtown and the current FEMA floodplain mapping is dated. J|C surveyed 7 roadway-stream crossings and developed updated Hydrologic (HEC-HMS) and Hydraulic (HEC-RAS) models for One Eye Creek to prepare revised floodplain workmaps and exhibits. In addition, HEC-RAS 2D modeling was utilized to account for storage in the upper reaches of One Eye Creek. Subsequent tasks included evaluations of drainage modifications to downstream crossings to alleviate excessive ponding within the City.

Emerald Forest Drainage Improvements, College Station, Texas, Brazos County, TX

PM for analysis and design of drainage improvements along an existing drainage corridor through an existing subdivision. Emerald Forest within the City of College Station contained an unnamed drainage swale through the backlots of several residential lots. The swale had experienced erosion and needed modifications. Care was taken to ensure that private residential structures were affected and design improvements included regrading, gabion mattresses and walls. The project required extensive construction management including bidding support, review of submittals, and RFIs, monthly progress meetings, and response to general contractor questions. Several drainage easements were obtained from multiple landowners in order to allow for the necessary improvements.

Hyatt Lost Pines Regrading & Trail Improvements, Bastrop County, Texas

J|C provided surveying, engineering, and construction phase services. The service entrance to the complex along with the facility's trail along the bank of the Colorado River had experienced significant erosion. The service entrance required repaving and repair of the existing pavement and headwall structure around the existing culverts. J|C worked with a geotechnical subconsultant to prepare plans, specifications, and estimates to repair these areas. Design included regrading along with the use of Turf Reinforcement Matting to address the issues and provide a stable area. Permitting was required through the Lower Colorado River Authority prior to construction. Construction phase services included bidding assistance, submittal, and RFI review, and coordinating contractor field questions.

J. KENT O'BRIEN, PE



BIO

Kent has more than 30 years of experience in business leadership, project development and civil engineering. His work history involves a diverse range of successful private and public infrastructure projects extending from inception through construction. Kent has designed and managed projects ranging from small, restricted budgets, to projects totaling more than \$200 million. He consistently focuses on client service with an emphasis on delivering projects on-budget and ahead of schedule. His experience in building partnerships and fostering consensus among key business, governmental and political decision makers can be witnessed statewide. Kent values a commitment to the community in both professional and personal volunteerism.

EDUCATION

BS Civil Engineering, Texas A&M University, 1983

REGISTRATIONS

Licensed Professional Engineer, Texas No. 64398

CERTIFICATIONS

TxDOT Employee Sequence No. –
Pre-certified Category
1.3.1, 1.4.1, 1.5.1, 3.1.1, 3.2.1, 3.3.1,
3.4.1, 3.5.1, 4.1.1, 4.2.1, 4.3.1, 8.1.1,
8.2.1, 8.3.1, 8.5.1, 9.1.1, 10.1.1, 10.2.1,
10.3.1, 11.1.1

AFFILIATIONS

- Texas Society of Professional Engineers, Board of Directors
- Sun Rise Rotary Club
- School Advisory Council

30 years
of experience



Vice President

EXPERIENCE

General Engineering Services Contract, TxDOT, San Antonio, TX

Mr. O'Brien is providing general engineering services for roadway and highway improvement projects throughout the San Antonio District. As the project manager, Mr. O'Brien has supervised services on 33 separate projects totaling approximately \$25 million in construction costs with projects involving district wide safety improvements, pavement maintenance and rehabilitation, urban arterial reconstruction, rural farm to market roadway reconstruction, and freeway operation improvements.

Salado Hike & Bike Trail, San Antonio, TX

As principal-in-charge, oversaw the design for a hike and bike trail located along Salado Creek in San Antonio. Design met AASHTO guidelines and MPO and TxDOT development criteria. Provided trail alignment while preserving existing vegetation, hydraulics, hydrology, creek crossing designs and utility relocations, interpretive signage and updates to pedestrian amenities in accordance with ADA and TDLR requirements.

Loop 1604 Frontage Roads, NW Military Highway to Bitters Road, TxDOT, San Antonio, TX

Mr. O'Brien was responsible for the PS&E to construct 2 miles of new frontage roads and ramps along a section of Loop 1604 north of San Antonio and within the Edwards Aquifer Recharge Zone. Responsibilities included frontage road and ramp roadway design, preparation of a hydraulic model for 4 multi span/lane frontage road and mainlane bridges crossing the Salado Creek, HEC-2 analysis of existing conditions and proposed conditions, bridge scour analysis, TNRCC approved WPAP, large and small signage plans, pavement marking plans. Project construction cost was \$4.4 million.

SH 127, TxDOT, Uvalde County, TX

As senior engineering manager supervised several design teams for the schematic design and PS&E preparation to widen, reconstruct, and improve existing conditions of 5.3 miles of roadway in Uvalde County. The project construction cost was \$3.3 million. Responsibilities included preliminary design schematic, roadway horizontal and vertical design, analyzed existing drainage structures, designed 2 bridge class structure replacement including Little Blanco Creek, SW3P, signing and pavement marking plans, and traffic control plans and sequence of construction

Loop 353 (Nogalitos Street), Zarzamora Street To Surrey Street, TxDOT, San Antonio, TX

As senior project engineering manager oversaw reconstruction of 0.7 miles of Loop 353 (Nogalitos Street) through commercial and residential area south of downtown San Antonio widening from 4 lanes to a 5 lane section with bicycle lanes. The project construction costs were \$2.6 million. Project included:

- Preliminary design schematic/public hearing and meetings

J. KENT O'BRIEN, PE

Vice President

- Design surveying
- Right-of-Way determination and requirements
- Roadway horizontal and vertical design and control
- Storm drain design
- Storm water pollution abatement (SW3P)
- Signing and markings
- Traffic control plan
- Traffic Signals
- Project was developed in TxDOT format using the GEOPAK computer program.

W. Woodlawn Avenue, San Antonio, TX

Project manager responsible for development of PS&E to reconstruct 6,300 linear feet of W. Woodlawn Avenue through a residential and commercial neighborhood. Services included schematic design; Phase I Environmental Site Assessment; geometric, culvert and storm drainage designs; utility design; right-of-way parcel mapping; designs for streets, curbs and bike lanes; construction sequencing; and traffic control, signing, striping and signal plans. Joint bid utilities included 6,300 linear feet of 6-, 8- and 16-inch water main and 8- and 10-inch wastewater main adjustments and reconstruction, along with associated adjustments to valves, fire hydrants, services and other appurtenances.

Calaveras Lake Road Improvements, CPS Energy, San Antonio, TX

Project manager for this roadway improvement project involving the evaluation, design and construction of a new 2.5-mile roadway into the CPS Energy Power Generation Facility at Calaveras Lake that would efficiently accept employee and visitor traffic and truck traffic frequenting the facility and increase coal train capacity. The project involved constructing a new 3,000-foot railroad siding with new overpass bridge of US 181. The railroad siding is owned by CPS Energy and was developed to meet Union Pacific Railroad (UPRR) requirements. The project also involved new roadway overpass of US 181, new Security Command Center and approximately 3,000 feet of new bridge crossing Calaveras Lake. The roadway and railroad design minimized impacts to wetlands and Waters of the U.S., allowing the project to be completed under a nationwide permit. Project required acquisition of surrounding properties and relocation of a Bexar County road, as well as the design and construction of a joint access road for properties whose public access affected the US 181/Plant Entrance Road interchange. Pape-Dawson worked with TxDOT for necessary permitting and a new lease agreement to facilitate the new roadway and railroad US 181 overpass bridges.

ERICH PETERSON, PE



BIO

Erich manages the Municipal & District Services Practice which specializes in managing water districts and municipal clients with resident-positioned Boards. Erich currently mentors J|C's water district engineers providing guidance and expertise gained from over 20 years of working with water districts. His utility district experience includes preparation of annexation feasibilities, preparation of capital improvement plans, water and sanitary sewer system capacity analysis, sanitary sewer condition analysis and rehabilitation design, commercial and residential plan review, and coordination with design professionals to ensure deadlines and budgets are met and his clients' goals are achieved. He also has experience with design, submittal and permitting of residential utility projects and water and sanitary sewer trunk facility projects, including conceptual design and feasibility, preliminary plans, subdivision platting, site grading and erosion control, design report and specifications writing, project budgeting and cost estimating, related to residential and commercial projects.

EDUCATION

BS in Ag. Engineering, Texas A&M University, 1999

REGISTRATION

Licensed Professional Engineer, Texas No. 93795

20 years
with Jones | Carter

20 years
of experience



Vice President

EXPERIENCE

Water District Project Land Development

Erich and the Municipal & Districts Services Team are focused on the unique challenges that face a mature municipality such as: aging water and wastewater systems, required permit updates, and facility expansions. Erich is knowledgeable in many engineering facets and manages the design, submittal and permitting of waterline, sanitary sewer and drainage projects, sanitary sewer rehabilitation, Capital Improvement Plans, water rate studies, TCEQ Major and Minor applications, TWDB applications, and water and wastewater treatment plant processes and expansions. Erich has gained extensive experience in all phases of residential land development within municipal utility districts. His knowledge includes overall project planning, utility district annexation feasibility preparation, water and sanitary sewer system capacity and condition analysis and rehabilitation design, submersible water/gas well operations, bond application preparation and submittal, overall development drainage planning, platting, permitting, and engineering project management. He has designed or provided oversight on all aspects of trunk waterline and sanitary sewer extensions inside and outside of street and road right-of-ways, drainage improvement projects, and residential utility projects.

Erich worked directly with, consulted, and/or mentored staff on many municipal clients across Texas, including direct Project Manager and Client Manager roles for Bridgestone MUD, Northampton MUD, Heatherloch MUD, Harris County MUD No. 26, Harris County MUD No. 70, Montgomery County MUD No. 8, and Kaufman Co. FSWD No. 1B. Erich has prepared approximately 150 annexation and service feasibilities for prospective developments totaling over 3,000 acres of property that was annexed and developed into residential and commercial developments. He reviewed over 500 commercial civil site designs, tenant build-out designs, residential utility designs, and drainage designs for various water districts. The developments included:

- Albertson's Shopping Center—17 acres
- Klein Crossing Shopping Center—50 acres
- Spring Town Center, Phase I, II, and IV—100 acres
- Springbrook Plaza—10 acres
- Bridgeview Plaza—5 acres
- Woodforest Bank Plaza—10 acres
- Bella Sera Residential Subdivision—50 acres
- Bridgestone Lakes Residential Subdivision—80 acres
- Gosling Pines Residential Subdivision—100 acres
- Rhodes Landing Residential Subdivision—38 acres
- Senterra Lakes Residential Subdivision—38 acres
- Springbrook Residential Subdivision—150 acres
- Spring Terrace Residential Subdivision—150 acres
- Stoneforest Residential Subdivision—75 acres
- Villages of Senterra Lakes Residential Subdivision—100 acres

ERICH PETERSON, PE

Vice President

- The Sanctuary Residential Subdivision—70 acres
- Northcrest Village Residential Subdivision—200 acres

Prepared the plans and specifications for water and sanitary sewer extensions and sanitary sewer cleaning & televising analysis and sanitary sewer rehabilitation projects, including:

- West Airport Trunk Waterline
- Klein Crossing Water and Sanitary Sewer Extension
- Madison Resources Sanitary Sewer Extension
- Kuykendahl Road and FM 2920 Water and Sanitary Sewer Extension
- Gosling Road Water and Sanitary Sewer Extension
- Rhodes Road Waterline Extension
- Bridgestone MUD Master Plan
- Bridgestone MUD Sanitary Sewer Cleaning & Televising Analysis
- Heatherloch MUD Sanitary Sewer Cleaning & Televising Analysis
- Heatherloch MUD Sanitary Sewer Rehabilitation
- Heatherloch MUD Sanitary Sewer Manhole Rehabilitation
- Northampton MUD Drainage Improvements
- Northampton MUD Sanitary Sewer Cleaning & Televising Analysis
- Northampton MUD Sanitary Sewer Rehabilitation
- Northampton MUD Sanitary Sewer Manhole Rehabilitation
- Montgomery County MUD No. 8 Sanitary Sewer Cleaning & Televising Analysis
- Montgomery County MUD NO. 8 Drainage improvements
- Montgomery County MUD No. 8 Sanitary sewer and Manhole Rehabilitation

FIRM EXPERIENCE



BEFORE



PARKSIDE AT MAYFIELD RANCH MUD TRAIL IMPROVEMENTS AND REPAIRS

Parkside at Mayfield Ranch MUD is a single-family residential community made up of approximately 1,100 homes. It is located in Williamson County on the northwestern edge of the Williamson County Regional Park. There are two crushed granite walking trails in the community, one of which connects to the County park. As the District Engineer for the MUD, we oversaw the construction of the trails, and we performed the contract administration for the trail projects. Now that the trails are in use, we coordinate with the contractors who provide normal, routine maintenance of the trails, and we also assist in addressing non-routine needs as they arise.

BEFORE

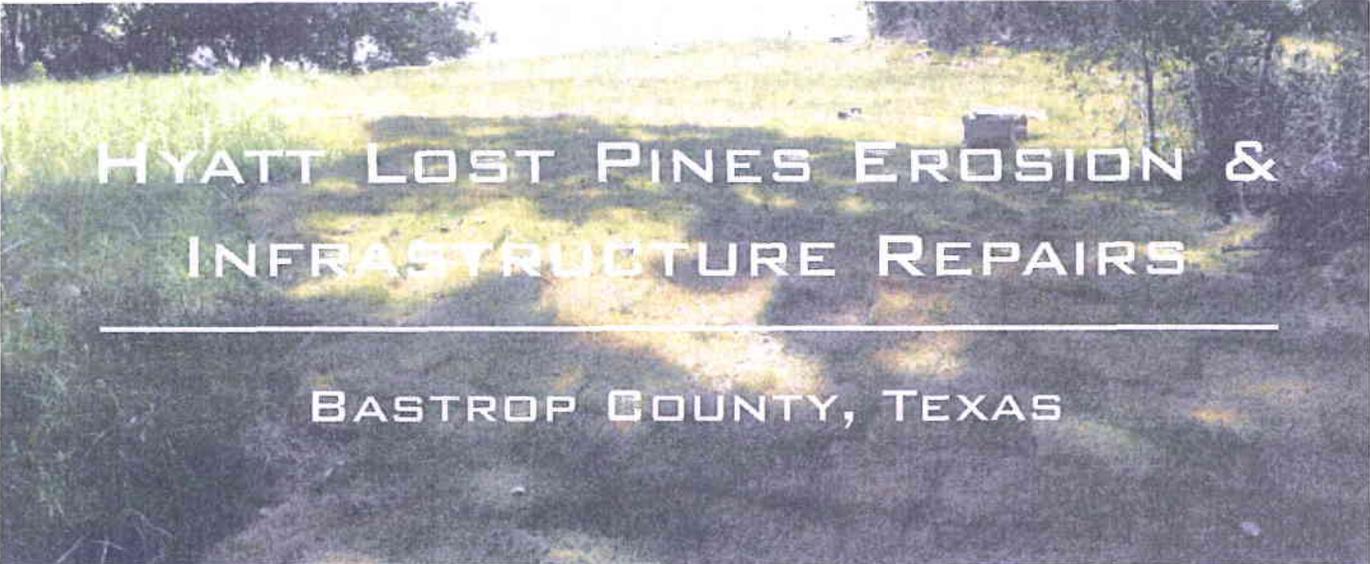


One of the issues we addressed in Parkside was on a section of the trail that connects to the County park. Stormwater flows from the community are discharged near the trail, and they were flowing across and down the trail causing severe erosion. This was of great concern to the residents because this is a heavily used section of the trail. We designed berms and a channel to slow and redirect the stormwater. We

AFTER

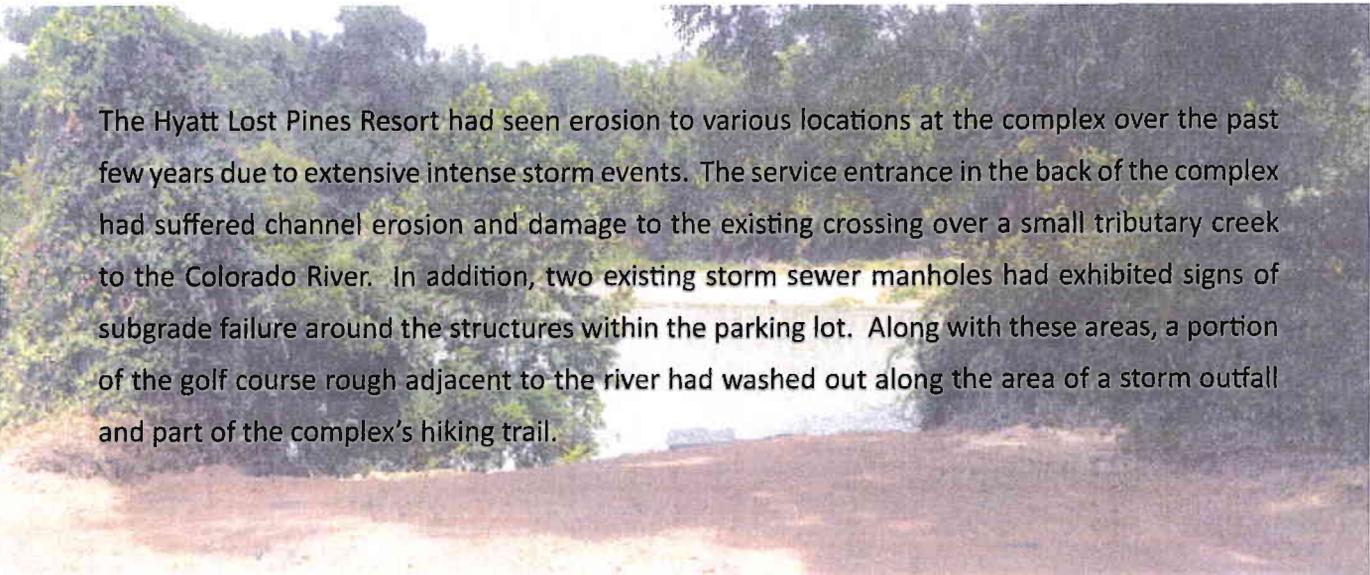


also considered replacing part of the trail with a concrete section, but this would be costly and would take away from the natural look of the trail. Instead we specified the use of cement stabilized base to replace the crushed granite. We worked with the Williamson County Parks & Recreation Department and Brushy Creek MUD, whose raw waterline is beneath the trail, for approval. The trail repair was completed in February 2019 and is performing well. This solution addressed the erosion issue while still maintaining the natural look of the trail.

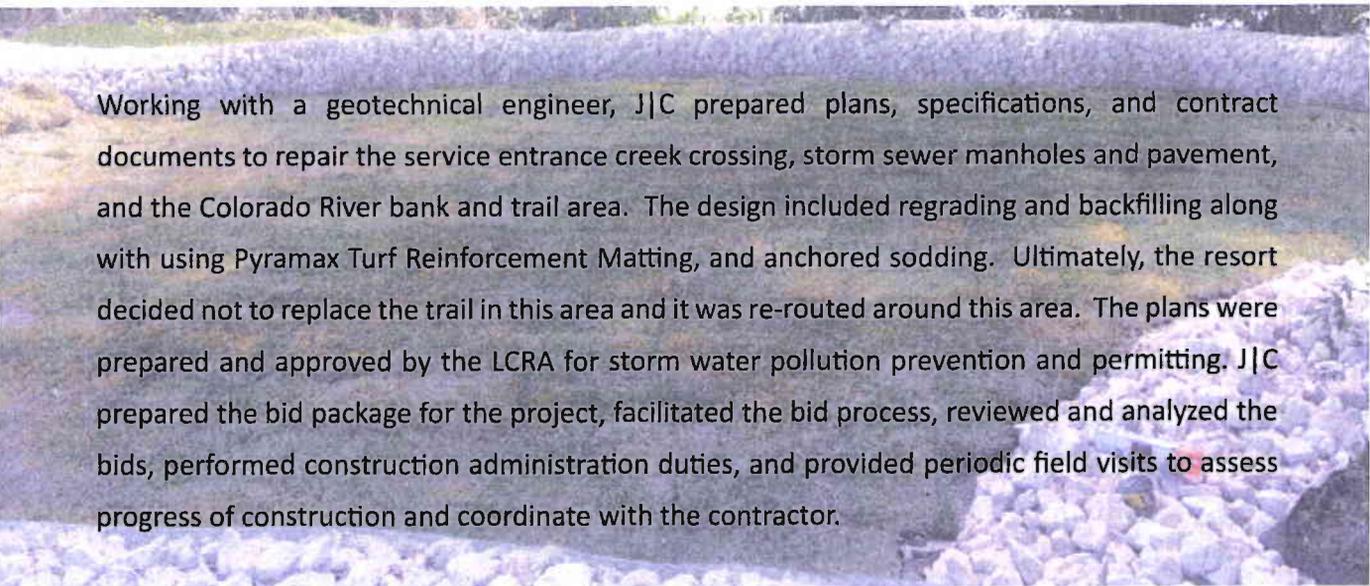


HYATT LOST PINES EROSION & INFRASTRUCTURE REPAIRS

BASTROP COUNTY, TEXAS



The Hyatt Lost Pines Resort had seen erosion to various locations at the complex over the past few years due to extensive intense storm events. The service entrance in the back of the complex had suffered channel erosion and damage to the existing crossing over a small tributary creek to the Colorado River. In addition, two existing storm sewer manholes had exhibited signs of subgrade failure around the structures within the parking lot. Along with these areas, a portion of the golf course rough adjacent to the river had washed out along the area of a storm outfall and part of the complex's hiking trail.



Working with a geotechnical engineer, J|C prepared plans, specifications, and contract documents to repair the service entrance creek crossing, storm sewer manholes and pavement, and the Colorado River bank and trail area. The design included regrading and backfilling along with using Pyramax Turf Reinforcement Matting, and anchored sodding. Ultimately, the resort decided not to replace the trail in this area and it was re-routed around this area. The plans were prepared and approved by the LCRA for storm water pollution prevention and permitting. J|C prepared the bid package for the project, facilitated the bid process, reviewed and analyzed the bids, performed construction administration duties, and provided periodic field visits to assess progress of construction and coordinate with the contractor.

HIGHLANDS AT MAYFIELD RANCH MUD

POND NO. 3 SEDIMENT REMOVAL



Highlands at Mayfield Ranch MUD is located in the Recharge Zone of the Edwards Aquifer in Williamson County. As such, development in the District must provide for treatment of storm water runoff in accordance with Ch. 213 of the TCEQ rules. The District has several water quality ponds that provide both detention and water quality treatment for the community. One of these ponds, Pond No. 3, is a wet pond that maintains a constant water level. The typical layout for a wet pond includes one or more sediment forebays at the inflows into the pond, and a main pool. The forebays receive the first flush of storm water, and provide a place for debris, trash, and sediment to be captured. The maintenance plan approved by TCEQ for Pond No. 3 requires removal of sediment from the forebay every 2 years. This is done to ensure that the storage capacity of the pond is not significantly reduced, and that the pollutant removal performance of the pond is not significantly impaired.

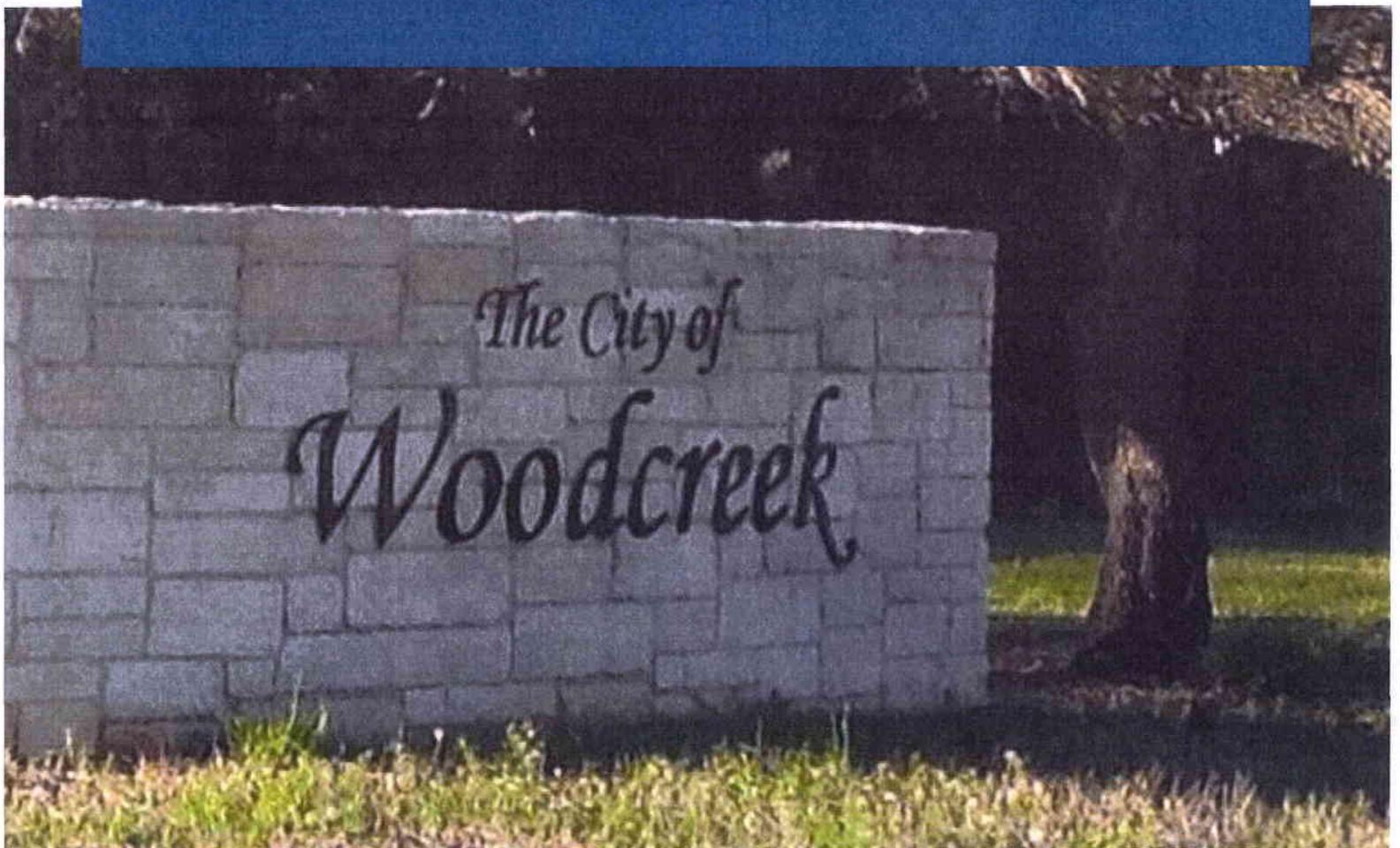
The forebay for Pond No. 3 was cleaned in the summer of 2018. The work included draining the forebay, removing approximately 2,000 cubic yards of sediment that had accumulated on the clay liner, and disposing of the sediment off site. Before bidding the work, the sediment in the pond had to be sampled and tested. TCEQ considers the sediment a solid waste, therefore it must be evaluated and classified in accordance with Ch. 335, Subchapter R of the TCEQ rules. The classification of the sediment determines where it can be disposed of. J|C coordinated with an environmental consultant for sampling, testing, and classifying the sediment.

J|C prepared the bid package for the project, facilitated the bid process, reviewed and analyzed the bids, performed construction administration duties, and provided field project representation. We also communicated with the HOA and nearby residents regarding the work.

CITY OF WOODCREEK

In coordination with the City of Woodcreek Roads Advisory Work group's Program efforts, J|C performed a 2019 preliminary analysis of the City's current road and pavement status, and provided information, budget estimates, and alternatives for future repair and maintenance activities. Project updates reported during regular meetings were made to the Council and Work group members as part of the Program's scope and effort. The supporting role included developing assessment metrics to assist the work groups' site evaluations throughout four established quadrants that divide the City. J|C performed a review of the assessment forms, synthesized and rated the information for a summary report to the Road Advisory Work group. As the City's priority maintenance needs focused, J|C performed visual observations of the highest priority roads, and performed an early, preliminary cost assessment of the five roads identified as most critical. The effort concluded with the Work group agreeing to move forward with developing project details, higher level budget estimates, and funding mechanisms on 6,000 feet of roadway maintenance and improvements slated for the 2020 to 2021 fiscal year budgets.

TRANSPORTATION IMPROVEMENTS PROGRAM & ROADS ADVISORY COMMITTEE SUPPORT





CITY OF LAKEWAY COMPREHENSIVE PLAN UPDATE

The J|C engineering group coordinated with City staff and elected officials, the Plan's team of consultants, stakeholders, and the public. The project roles included planning and attendance at requisite Steering Committee meetings and public outreach events. During the course of the project, J|C provided insight and recommendations on infrastructure needs, improvement plans, and cost estimates, based on site investigations, interviews with residents and the general public, and feedback from public service and public works staff. Project presentations planned for the scheduled public outreach and Steering Committee meetings included maps and exhibits detailing the City's existing infrastructure, anticipated infrastructure needs, illustrative examples, cost estimates, and support of the Plan's approval by the City Council. During the preparation of the updated comprehensive plan document, J|C supported descriptions, costs, and planning needs for infrastructure, including streets, drainage, sewer, parks, and trails.



WEST TRAVIS COUNTY PUBLIC UTILITY AGENCY LIFT STATION 14 FORCE MAIN, WTCPUA FM(BEE CAVE PARKWAY)

While working for a prior firm, Mr. Baze performed design approval and construction administration of 10,000 LF of 12" wastewater and effluent force main extensions in Bee Cave, Texas as part of the Bohl's Wastewater Treatment Plant Phase 1 project. Force main scope included design of a 12" wastewater force main traversing the City of Bee Cave, including major highway, arterial road and utility crossings, as well as ROE and easement coordination with all affected landowners. A paralleling 1,000 linear foot pipe installation within the outer lane of Bee Cave Parkway was included to accommodate future effluent (purple pipe) transfer. Additionally, the City of Bee Cave was concerned with installing this to force main within Bee Cave Parkway, a highly traveled arterial. Considering the Bee Cave Parkway lane closures install the force main, traffic control was a key issue. Design of route included research of existing utilities, trenchless installation design practices, pipe strength analysis, and water quality/environmental constraints. Project approval was gained by City of Bee Cave Council, TCEQ, TXDOT and Travis County. Project included construction administration of the wastewater treatment plant, lift station upgrades, and force main installation through completion. Final restoration was required prior to permit closure and project approval. Final restoration included coordination with the Hill Country Galleria and all other affected landowners for replacement and repair of grass, landscaping, lighting, signage, *irrigation system operations and decomposed granite trail replacement.*

**ORDER APPROVING THE INVESTMENT POLICY OF
BELVEDERE MUNICIPAL UTILITY DISTRICT**

THE STATE OF TEXAS §
 §
COUNTY OF TRAVIS §

WHEREAS, the Belvedere Municipal Utility District (the “District”) has adopted a written investment policy concerning the investment of its funds under its control as required by Chapter 2256 the Texas Government Code, which is also known as the Texas Public Funds Investment Act (the “Investment Policy”);

WHEREAS, the Investment Policy and investment strategies are contained within the District’s rules and policies;

WHEREAS, pursuant to the Investment Policy and the Texas Public Funds Investment Act, the District’s Board of Directors must review the Investment Policy and investment strategies at least annually; and

WHEREAS, the District’s Board of Directors has reviewed the Investment Policy and has determined that changes or amendments to the Investment Policy are necessary at this time due to changes to the Texas Public Funds Investment Act made in the 86th Texas Legislative Session.

NOW THEREFORE, it is ordered by the Board of Directors of the District as follows:

Section 1: The above recitals are true and correct and are incorporated into this Order for all purposes.

Section 2: The District’s Board of Directors has reviewed the District’s Investment Policy and investment strategies therein, and has determined that amendments to the Investment Policy are necessary at this time to make changes consistent with amendments to the Texas Public Funds Investment Act made in the 86th Texas Legislative Session.

Section 3. The District’s revised Investment Policy is included as Exhibit A and is incorporated into this Order for all purposes.

PASSED AND APPROVED this 15th day of October, 2019.



BELVEDERE MUNICIPAL UTILITY DISTRICT

Peter Golde
President, Board of Directors

Kim Clifford
Secretary, Board of Directors

ATTACHMENT "A"

INVESTMENT POLICY

**INVESTMENT POLICY AND STRATEGY FOR
BELVEDERE MUNICIPAL UTILITY DISTRICT
(the "Investment Policy")**

I. GENERAL POLICY

It is the policy of the Belvedere Municipal Utility District (the "District") to invest public funds in a manner which will provide the maximum security of principal while meeting the daily cash flow demands of the District and achieving a reasonable rate of return while conforming to all state statutes and District regulations governing the investment of public funds, including, but not limited to, the Texas Public Funds Investment Act, Chapter 2256 of the Texas Government Code.

II. SCOPE

This Investment Policy applies to all financial assets held directly by the District. These financial assets are accounted for in the District's annual financial reports and include all moneys in the following funds:

- General Fund
- Debt Service Fund
- Capital Projects Fund
- Debt Service Reserve Fund
- Any new fund created by the governing body

Financial assets of the District held and invested by trustees or fiscal agents are excluded from these policies; however, such assets shall be invested in accordance with state laws applicable to the investment of local government funds and in accordance with the District's primary investment objectives.

III. INVESTMENT OBJECTIVES

The District's primary investment objectives, in order of priority, are the following:

- A. Safety. Safety of principal is the foremost objective of the District's investment program. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. To attain this objective, diversification is required in order that potential losses on individual securities do not exceed the income generated from the remainder of the portfolio.

- B. Liquidity. The District's investment portfolio shall remain sufficiently liquid to enable the District to meet all operating requirements which might be reasonably anticipated.
- C. Return on Investment. The District's investment portfolio shall be designed with the objective of attaining a market rate of return throughout the budgetary and economic cycles, taking into account the District's investment risk constraints and the cash flow characteristics of the portfolio.

IV. INVESTMENT AUTHORITY

Management responsibility for the District's investment program is hereby delegated to the District's Operational and Systems Manager. The Operational and Systems Manager shall designate an individual within such firm to serve as the District's Investment Officer and so notify the District in writing, as to such individual's name, along with a certification that such individual has completed the investment training as required by Chapter 2256 of the Government Code, as may be amended from time to time. The District's Board of Directors (the "Board") shall have the authority to establish additional specific written procedures for the operation of the investment program which are consistent with this Investment Policy. The procedures shall include explicit delegation of authority, if any, to persons responsible for investment transactions. No person may engage in an investment transaction except as provided under the terms of this policy and the procedures established by the Board. The Investment Officer shall be ultimately responsible for all transactions undertaken and shall establish a system of controls to regulate the activities of subordinate officials and employees. The controls shall be designed to prevent and control losses of public funds arising from fraud, employee error, misrepresentation by third parties, unanticipated changes in financial markets or imprudent actions by officers and employees. The Investment Officer shall maintain all records related to the District's investment program.

V. PRUDENT PERSON RULE

The actions of the Investment Officer in the performance of his or her duties as manager of the District's funds shall be evaluated using the "prudent person" standard. Investments shall be made with judgment and care under prevailing circumstances which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment considering the probable safety of their capital as well as the probable income to be derived.

The Investment Officer acting in accordance with written procedures and exercising due diligence shall be relieved of personal responsibility for an individual security's performance provided that deviations from expectations are reported in a timely fashion to the Board and appropriate action is taken to control adverse developments.

VI. AUTHORIZED INVESTMENTS

The funds of the District available for investment shall be invested in accordance with this policy and all applicable state statutes only in the following types of investment instruments:

Authorized Investment Instruments

1. Obligations, including letters of credit, of the United States and of its agencies and instrumentalities.
2. Direct obligations of the State of Texas or its agencies and instrumentalities.
3. Collateralized mortgage obligations directly issued by a federal agency or instrumentality of the United States, the underlying security for which is guaranteed by an agency or instrumentality of the United States;
4. Other obligations, the principal and interest of which are unconditionally guaranteed or insured by, or backed by the full faith and credit of, this state or the United States or their respective agencies and instrumentalities, including obligations that are fully guaranteed or insured by the Federal Deposit Insurance Corporation or by the explicit full faith and credit of the United States; and
5. Obligations of states, agencies, counties, cities, and other political subdivisions of any state rated as to investment quality by a nationally recognized investment rating firm not less than "A" or its equivalent; provided, however, that for options 1 through 5, none of the following conditions exist (collectively, the "Exceptions"):
 - a. obligations whose payment represents the coupon payments on the outstanding principal balance of the underlying mortgage-backed security collateral and pays no principal;
 - b. obligations whose payment represents the principal stream of cash flow from the underlying mortgage-backed security collateral and bears no interest;
 - c. collateralized mortgage obligations that have a stated final maturity date of greater than 10 years; and
 - d. collateralized mortgage obligations the interest rate of which is determined by an index that adjusts opposite to the changes in a market index.
6. Certificates of deposit:
 - a. where the certificate is issued by a depository institution that has its main office or a branch office in this state and is:
 - (i) guaranteed or insured by the Federal Deposit Insurance Corporation or its successor or the National Credit Union Share Insurance Fund or its successor;
 - (ii) secured by obligations that are described by Investment No. 5, above, including mortgage backed securities directly issued by a federal

- agency or instrumentality that have a market value of not less than the principal amount of the certificates, but excluding those mortgage backed securities of the nature described by the Exceptions; or
- (iii) secured in any other manner and amount provided by law for deposits of the investing entity; or

b. whereby:

- (i) the certificates are issued through:
- (A) a broker that has its main office or a branch office in this state and is selected from a list adopted by the District in accordance with the PFIA; or
- (B) a depository institution that has its main office or a branch office in this state and that is selected by the District;
- (ii) such broker or depository institution arranges for the deposit of the funds in certificates of deposit in one or more federally insured depository institutions, wherever located, for the account of the investing entity;
- (iii) the full amount of the principal and accrued interest of each of the certificates of deposit is insured by the United States or an instrumentality of the United States; and
- (iv) the District appoints the depository institution selected by the investing entity under Subsection (a), an entity described by Section 2257.041(d) of the Public Funds Collateral Act, Texas Government Code, Chapter 2257, or a clearing broker-dealer registered with the Securities and Exchange Commission and operating pursuant to Securities and Exchange Commission Rule 15c3-3 (17 C.F.R. Section 240.15c3-3) as custodian for the investing entity with respect to the certificates of deposit issued for the account of the District.

7. A fully collateralized repurchase agreement, if such agreement
- a. has a defined termination date;
- b. is secured by a combination of cash and the obligations set forth in No. 1, above, and placed through a primary government securities dealer or a financial institution doing business in Texas;
- c. requires the securities being purchased by the entity or cash held by the entity to be pledged to the entity, held in the entity's name, and deposited at the time the investment is made with the entity or with a third party selected and approved by the entity; and
- d. is placed through a primary government securities dealer, as defined by the Federal Reserve, or a financial institution doing business in this state.
8. Bankers' acceptance, if such acceptance:

- a. has a stated maturity of 270 days or less;
 - b. will be liquidated in full at maturity;
 - c. is eligible for collateral for borrowing from a Federal Reserve Bank; and
 - d. is accepted by a bank organized and existing under the laws of the United States or any state, if the short-term obligations of the bank, or of a bank holding company of which the bank is the largest subsidiary, are rated not less than A-1 or P-1 or an equivalent rating by at least one nationally recognized credit rating agency.
9. Money market mutual funds which are no-load and are:
- a. registered with and regulated by the Securities and Exchange Commission (SEC);
 - b. provides the investing entity with a prospectus and other information required by the Securities Exchange Act of 1934 (15 U.S.C. § 78a *et. seq.*) or the investment company act of 1940 (15 U.S.C. § 80a-1 *et. seq.*); and
 - c. complies with federal Securities and Exchange Commission Rule 2a-7 (17 C.F.R. § 270.2a-7), promulgated under the Investment Company Act of 1940 (15 U.S.C. § 80a-1 *et. seq.*).
10. A no-load mutual fund if the mutual fund is:
- a. registered with the SEC;
 - b. has an average weighted maturity of less than two (2) years; and
 - c. either:
 - (i) has a duration of one (1) year or more and is invested exclusively in obligations approved by Subchapter A of the Texas Public Funds Investment Act; or
 - (ii) has a duration of less than one (1) year and the investment portfolio is limited to investment grade securities, excluding asset-backed securities.
11. Interest-bearing banking deposits that are guaranteed or insured by:
- a. the Federal Deposit Insurance Corporation or its successor; or
 - b. the National Credit Union Share Insurance Fund or its successor.
12. Interest-bearing banking deposits other than those described by Section 11 (above) if:
- a. the funds invested in the banking deposits are invested through:
 - (i) a broker with a main office or branch office in this state that the investing entity selects from a list the governing body or designated investment committee of the entity adopts as required by Section 2256.025 of the Texas Government Code; or
 - (ii) a depository institution with a main office or branch office

- in this state that the investing entity selects;
- b. the broker or depository institution selected as described by Paragraph (A) arranges for the deposit of the funds in the banking deposits in one or more federally insured depository institutions, regardless of where located, for the investing entity's account;
 - c. the full amount of the principal and accrued interest of the banking deposits is insured by the United States or an instrumentality of the United States; and
 - d. the investing entity appoints as the entity's custodian of the banking deposits issued for the entity's account:
 - (i) the depository institution selected as described by Paragraph (a);
 - (ii) an entity described by Section 2257.041(d); or
 - (iii) a clearing broker dealer registered with the Securities and Exchange Commission and operating under Securities and Exchange Commission Rule 15c3-3 (17 C.F.R. Section 240.15c3-3).
13. Securities issued by a state or local government, or any instrumentality or agency thereof, in the United States, and rated in one (1) of the three (3) highest categories by a nationally recognized rating agency.
14. Investment Pools which invest instruments and follow practices allowed by current law. The Board of Directors must approve a formal agreement to participate (by resolution) in each pool providing services to the District. The pool must be continuously rated no lower than AAA or AAA-m or at an equivalent rating by at least one nationally recognized rating service. A public funds investment pool created to function as a money market mutual fund must mark its portfolio to market daily and, to the extent reasonably possible, stabilize at a \$1 net asset value. The pool must provide monthly reports that contain:
1. the types of investments in which money is allowed to be invested;
 2. the maximum average dollar-weighted maturity allowed, based on the stated maturity date, of the pool;
 3. the maximum stated maturity date any investment security within the portfolio has;
 4. the objectives of the pool;
 5. the size of the pool;
 6. the names of the members of the advisory board of the pool and the dates their terms expire;
 7. the custodian bank that is safekeeping the assets of the pool;
 8. whether the intent of the pool is to maintain a net asset value of one dollar and the risk of market price fluctuation;
 9. whether the only source of payment is the assets of the pool at market value or whether there is a secondary source of payment,

- such as insurance or guarantees, and a description of the secondary source of payment;
10. the name and address of the independent auditor of the pool;
 11. the requirements to be satisfied for an entity to deposit funds in and withdraw funds from the pool and any deadlines or other operating policies required for the entity to invest funds in and withdraw funds from the pool;
 12. the performance history of the pool, including yield, average dollar-weighted maturities, and expense ratios; and
 13. the pool's policy regarding holding deposits in cash.

Any investment pool that is created to function as a money market mutual fund must maintain a maximum average dollar weighted maturity that does not exceed 90 days; and,

Any investment pool that does not meet the requirements of one that is created to function as a money market mutual fund, must maintain a maximum average dollar weighted maturity that does not exceed 365 days (or 366 days in the case of a leap year) and must provide a fixed interest rate and fixed maturity term for each pool position.

A public funds investment pool that uses amortized cost or fair value accounting must mark its portfolio to market daily, and, to the extent reasonably possible, stabilize at a \$1.00 net asset value, when rounded and expressed to two decimal places. If the ratio of the market value of the portfolio divided by the book value of the portfolio is less than 0.995 or greater than 1.005, the governing body of the public funds investment pool shall take action as the body determines necessary to eliminate or reduce to the extent reasonably practicable any dilution or unfair result to existing participants, including a sale of portfolio holdings to attempt to maintain the ratio between 0.995 and 1.005. In addition to the requirements of its investment policy and any other forms of reporting, a public funds investment pool that uses amortized cost shall report yield to its investors in accordance with regulations of the federal Securities and Exchange Commission applicable to reporting by money market funds.

15. Bond proceeds and pledged revenue, only to the extent permitted by the Public Funds Investment Act, in accordance with this policy and statutory provisions governing the debt issuance or the agreement, as applicable. "Pledged Revenue" means money pledged to the payment of or as security for: (1) bonds or other indebtedness issued by the District; (2) obligations under a lease, installment sale, or other agreement of the District; or (3) certificate of participation in a debt obligation described by Section 15(1) or Section 15(2).

VII. DIVERSIFICATION OF INVESTMENTS

The District recognizes that some level of risk is inherent in any investment transaction. Losses may be incurred due to issuer default, market price changes, or closing investments prior to maturity due to unanticipated cash flow needs. Diversification of the District's

investment portfolio by institution, type of investment, instrument, and term to maturity is the primary method to minimize investment risk.

VIII. INVESTMENT STRATEGY BY FUND

1. Debt Service Funds – The District shall maintain as its primary objective to maximize the suitability of the investment in such funds to the financial requirements of the District, while preserving the safety of principal with regard to all monies collected or allocated for debt service. Secondly, the District will seek to maximize the return on such funds while insuring sufficient funds for timely payments of its debt obligations.

In order to accomplish this, the District will invest such funds in amounts and maturity dates that most likely match the debt service requirements of the District, taking into account the need for liquidity, marketability if the need arises to liquidate, diversification and yield.

2. Operating Fund – The District shall maintain as its primary objective to maximize the suitability of the investment in such funds to the financial requirements of the District, while preserving the safety of principal with regard to all monies collected or allocated for debt service. Secondly, the District will seek to maximize the return on such funds while insuring sufficient funds for timely payments of its debt obligations.

In order to accomplish this, the District will maintain adequate balances in short-term investments with necessary liquidity to ensure that sufficient funds are available for the continued operations of the District. Funds will not be invested in securities with stated maturities that exceed the reasonable expected expenditure time period. This strategy is intended to ensure that the District will avoid liquidating all or part of its investments in uncertain market conditions.

3. Debt Service Reserve Funds – Investment strategies for debt service reserve fund shall have as the primary objective to maximize the suitability of the investment in such funds to the financial requirements of the District, while preserving the ability to generate a dependable revenue stream to the appropriate debt service fund from securities with a low degree of volatility. Except as may be required by the bond ordinance specific to an individual issue, securities should be of high quality, with short to intermediate term maturities. Volatility shall be further controlled through the purchase of securities carrying the highest coupon available within the desired maturity and quality range, without paying a premium, if at all possible. Such securities will tend to hold their value during economic cycles.
4. Capital Improvement Fund – The District may choose to have a capital improvement fund or capital projects fund from time to time and, if so, shall maintain as its primary objective to maximize the suitability of the investment in

such funds to the financial requirements of the District while preserving the safety of principal with regard to all monies collected or allocated for such fund. Secondly, the District will seek to maximize the return on such funds while insuring sufficient funds for timely payments of its budgeted capital obligations.

In order to accomplish this, the District will maintain adequate balances in short-term investments with necessary liquidity to ensure that sufficient funds are available for the capital programs of the District. Funds will not be invested in securities with stated maturities that exceed the reasonable expected expenditure time period. This strategy is intended to ensure that the District will avoid liquidating all or part of its investments in uncertain market conditions.

To the extent possible, the District will attempt to match its investments with uninterrupted cash flow requirements. Unless matched to a specific cash flow need, the District's funds should not, in general, be invested in securities maturing more than 10 (ten) years from the date of purchase.

IX. AUTHORIZED FINANCIAL DEALERS AND INSTITUTIONS

The District's Investment Officer shall maintain a list of financial institutions authorized to provide investment services to the District. In addition, a list shall be maintained of approved security brokers/dealers who maintain an office in the State of Texas.

All financial institutions and broker/dealers who desire to provide investment services to the District shall execute a written statement stating that an authorized principal of the business has received and thoroughly reviewed the Investment Policy and that reasonable procedures and controls have been implemented to preclude imprudent investment activities. Additionally, these firms should supply the District's Investment Officer with information sufficient to adequately evaluate the institution and answer any and all inquiries posed by the District's Investment Officer or the governing body, including the following information:

- A. Audited financial statements.
- B. Regulatory reports on financial conditions.
- C. Written memorandum of Agreement for the deposit of public funds or trading resolution, as appropriate.
- D. Proof of National Association of Security Dealers certification and proof of state registration.
- E. Any additional information considered necessary to allow the District's Investment Officer to evaluate the credit worthiness of the institution.

The District's Investment Officer shall evaluate the financial capacity and credit worthiness of financial institutions and broker/dealers prior to the placement of the District's funds. The District's Investment Officer shall conduct an annual review of the financial condition and registrations of financial institutions and broker/dealers and, based on the review, make

any recommendations regarding investment policy or program changes determined to be necessary.

X. SAFEKEEPING AND CUSTODY

To protect against potential fraud and embezzlement, investment assets shall be secured through third-party custody and safekeeping procedures. Bearer instruments shall be held only through third-party institutions. The District's Investment Officer and any other officers or employees of the District authorized to engage in investment transactions shall be bonded in an amount established by the governing body. Collateralized securities, such as repurchase agreements shall be purchased using the delivery vs. payment procedure. Money market mutual funds used for investments must provide for independent custodians of their portfolios and delivery vs. payment on their portfolio securities. The safekeeping procedures utilized in the District's investment program shall be reviewed annually by the independent auditor.

XI. COLLATERAL

It is the policy of the District to require that all cash and investments maintained in any financial institution named as a depository be collateralized. In order to anticipate market changes and provide a level of security for all funds, the collateralization level shall be 100% of the market value of principal, plus accrued interest. Collateral shall be limited to the types of instruments authorized as collateral for public funds under the Texas Public Funds Investment Act, Chapter 2256 of the Texas Government Code.

Collateral shall always be held by an independent third-party custodian with whom the District has a current custodial agreement. A clearly marked evidence of ownership (safekeeping receipt) must be supplied to the District and retained by the District's Investment Officer. The right of collateral substitution is hereby granted.

XII. INVESTMENT MONITORING/REPORTING

The District's Investment Officer shall prepare and submit to the governing body at least quarterly a report to the District Board of Directors regarding the status of the District's investment program. The report shall:

- A. Describe in detail the investment position of the District;
- B. Name of financial institution from which the investment was purchased or in which assets are deposited.
- C. Type of investment.
- D. Certificate or other reference number, if applicable.
- E. Percentage yield on an annualized basis.

- F. Purchase date, purchase price and maturity date.
- G. Current market value of the investment.;
- H. State the reporting period beginning book and market value, fully accrued interest during the period, and ending book and market value for the period for each pooled fund group;
- I. State the reporting period ending book and market value for each investment security by asset type and fund type;
- J. State the maturity date of each investment security;
- K. State the fund type for which each investment security was purchased, and;
- L. State the compliance of the investment portfolio with the District's Investment Policy and the Public Funds Investment Act.

In addition, the report shall explain the quarter's total investment return and compare the return with budgetary expectations.

The quarterly report shall also explain the quarter's total investment return, compare the return with budgetary expectation, and shall summarize recent market conditions, economic developments and anticipated investment conditions, rating changes in the District's investments (if any), and indicate any areas of policy concern and suggested revisions of investment strategies. Copies of the report shall be submitted to the District Board of Directors. The Investment Officer shall make the reports from the holders of the District's investments available upon request.

XIII. AUDIT

In connection with the audit of the District's funds conducted by an independent certified public accountant, the auditor shall conduct a review of the District's investment program, including internal controls and procedures, and the results of the reviews, including recommended changes, shall be included in the District's audit.

XIV. INVESTMENT POLICY ADOPTION

The District's Investment Policy shall be adopted by order of the Board and shall become effective on the date set forth in the order. The Investment Policy shall be reviewed annually and revised, as appropriate. Any amendments to this policy must be made by order of the Board.

Any investment held on the date of the initial adoption of this policy which does not meet the guidelines of this Investment Policy shall be exempted from its provisions. At maturity or liquidation, the monies so invested, if reinvested, shall be reinvested only in accordance

with this policy. The District's Investment Officer may take a reasonable period of time to adjust the existing portfolio to the provisions of this policy in order to avoid the premature liquidation of any current investment.

CERTIFICATION

I hereby certify that I have received and thoroughly reviewed the investment policy of Belvedere Municipal Utility District ("District") and have implemented reasonable procedures and controls designed to preclude imprudent investment activities arising out of investment transactions conducted between this firm and the District. Transactions between this firm and the District will be directed towards protecting the District from credit or market risk.

All the sales personnel of this firm dealing with the District's account have been informed and will be routinely informed of the District's investment horizons, limitations, strategy and risk constraints, whenever we are so informed.

This firm pledges due diligence in informing the District through its duly appointed Chief Financial Officer and its duly appointed Investment Officer of foreseeable risks associated with financial transactions connected to this firm.

(Firm)

(Signature of Registered Principal)

(Name)

(Title)

(Date)

Notification Phone Nos. & Addresses of the District:

Board of Directors
Belvedere Municipal Utility District
c/o Stefanie Albright
Lloyd Gosselink Rochelle
& Townsend, P.C.
816 Congress Avenue, Suite 1900
Austin, TX 78701
512-322-5814

Investment Officer
Jeff Monzingo
Montoya & Monzingo, LLP
P.O. Box 2029
203 Railroad Avenue North
Pflugerville, TX 78691-2029
512-251-5668

FIRST AMENDMENT
TO
JOINT USE AND MAINTENANCE AGREEMENT
BETWEEN
BELVEDERE MUNICIPAL UTILITY DISTRICT
AND
BELVEDERE HOMEOWNERS ASSOCIATION

This First Amendment to Joint Use and Maintenance Agreement (“First Amendment”) is entered into on October 15, 2019 (the “Effective Date”) between BELVEDERE MUNICIPAL UTILITY DISTRICT, a municipal utility district operating pursuant to Chapters 49 and 54 of the Texas Water Code, (the “District”), and BELVEDERE HOMEOWNERS ASSOCIATION (the “HOA”), a Texas non-profit corporation. The District and the HOA are each a “Party” and are collectively, the “Parties”.

Whereas the District and the HOA are parties to that certain Joint Use and Maintenance Agreement (“Agreement”) dated July 1, 2018, which the Parties wish to amend.

The District and the HOA now agree as follows:

Item 4A of the Agreement is deleted in its entirety and is revised to read as follows:

“The HOA will fund the costs of the management, maintenance, and operations of the Facilities, as detailed in Item 3 in this Agreement. The District will, on a regular basis, reimburse the HOA for any costs paid by the HOA on behalf of the District related to the Facilities in the following categories of expenses:

1. Amenity Center Electrical Service
2. Amenity Center Phone Service
3. Amenity Center Internet Service
4. Amenity Center Cable Service
5. 40% of Common Area Mowing
6. Trail Trash pickup
7. Amenity Center Cleaning
8. Amenity Center Supplies
9. Amenity Center Propane
10. Miscellaneous Facilities Maintenance

The HOA may establish accounting procedures to ensure that the costs for these expense categories are appropriately maintained. The District will reimburse all such costs to the HOA upon receipt of a billing from the HOA, which contains a copy of the invoices supporting each of these costs to be reimbursed costs, except to the extent as expressly provided herein to the contrary, and subject to the provisions of paragraph 6 regarding large expenditures.”

Item 4B of the Agreement is deleted in its entirety and is revised to read as follow:

“The District and the HOA may, on an annual basis, review the expenses associated with the Facilities

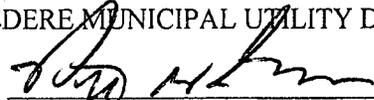
and upon mutual agreement working in good faith agree to make adjustment to the funding and reimbursement of any costs.”

All of the other terms of the Agreement not expressly amended herein shall remain in full force and effect.

The Parties execute this First Amendment effective on the Effective Date.

BELVEDERE MUNICIPAL UTILITY DISTRICT

By:



Peter Golde, President
Board of Directors

Date:

October 15, 2019

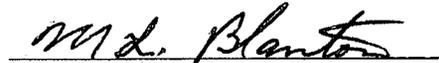
ATTEST:



Kim Clifford, Secretary
Board of Directors

BELVEDERE HOMEOWNERS ASSOCIATION

By:



M. L. Blanton, President

Date:

October 15, 2019