

**BELVEDERE MUNICIPAL UTILITY DISTRICT
NOTICE OF MEETING**

TO: THE BOARD OF DIRECTORS OF BELVEDERE MUNICIPAL UTILITY DISTRICT
AND TO ALL OTHER INTERESTED PERSONS:

Notice is hereby given pursuant to V.T.C.A., Government Code Chapter 551, that the Board of Directors of Belvedere Municipal Utility District will hold a regular meeting, open to the public, on Tuesday, September 20, 2022 at 6:00 p.m., within the boundaries of the District, at the Belvedere Amenity Center, 17400 Flagler Drive, Austin, Texas, for the following purposes:

Meeting materials are available at www.belvederemud.org.

1. Call meeting to order and establish a quorum.
2. Conduct a public hearing at 6:00 p.m., regarding proposal to set a 2022 tax rate.
3. Receive public comments.
4. Discuss, consider, and take action as necessary concerning the adoption of a budget for the 2022-2023 fiscal year.
5. Discuss, consider, and take action as necessary to adopt a 2022 tax rate.
6. Discuss, consider, and take action as necessary concerning amendments to budget for 2021-2022 fiscal year.
7. Discuss, consider, and take action as necessary to adopt an amended District Information Form and Notice to Purchaser.
8. Discuss, consider, and take action to approve the minutes of the June 21, 2022 and August 16, 2022 regular meetings.
9. Discuss, consider, and take action as necessary concerning report from the District's Bookkeeper and Finance Committee, including:
 - a. Payment and ratification of invoices;
 - b. Coordination on bookkeeping matters;
 - c. TexPool investments;
 - d. Reimbursement of costs to Belvedere HOA pursuant to the Joint Use and Maintenance Agreement; and
10. Discuss, consider, and take action regarding First Amendment to Contract for Municipal Solid Waste Collection and Disposal Services between the District and TDS.
11. Discuss, consider, and take action regarding report from the District liaison to the HOA and from the HOA liaison to the District.
12. Discuss, consider, and take action regarding improvement, maintenance, and repair of existing and future assets owned or maintained by the District, including:
 - a. Report from the District's Engineer;

- b. Amenity Center Lot project, including warranty claim;
 - c. Drainage Facilities; and
 - d. Trail maintenance.
13. Discuss, consider, and take action regarding the annual review of the District's Investment Policy.
 14. Discuss, consider, and take action on future meeting schedule.
 15. Adjournment.

The District may meet in executive session on any item listed above as provided by the Open Meetings Act, Tex. Gov't Code §§ 551.071, 551.072, 551.073, 551.074, or 551.075.

EXECUTED this the 16th day of September, 2022.



Attorney for the District

(SEAL)

Belvedere Municipal Utility District is committed to compliance with the Americans with Disabilities Act. Reasonable modifications and equal access to communications will be provided upon request. Please call David Klein at Lloyd Gosselink, Attorney for the District, at (512) 322-5818, for information.

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ORDER ADOPTING 2022-2023 DISTRICT BUDGET

THE STATE OF TEXAS

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COUNTY OF TRAVIS

BELVEDERE MUNICIPAL UTILITY DISTRICT

The Board of Directors of Belvedere Municipal Utility District met in a regular session, open to the public, after due notice, at The Belvedere Amenity Center, 17400 Flagler Drive, Austin, Texas, within the boundaries of the District, on the 20th day of September, 2022; whereupon the roll was called of the members of the Board of Directors, to wit:

James Koerner	President
Ronald Ubertini	Vice President
Kim Clifford	Secretary
Peter Golde	Assistant Secretary
Keri Parker	Assistant Secretary

All members of the Board were present, thus constituting a quorum.

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

"Aye" __; "No" __.

The Order thus adopted is as follows:

WHEREAS, a regular meeting of the Board of Directors of Belvedere Municipal Utility District (the "District") was held on September 20, 2022; and

WHEREAS, the Board of Directors projected the operating expenses and revenues for the District for the period October 1, 2022 through September 30, 2023, and desires to adopt a budget consistent therewith.

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

1. That the operating budget attached hereto as Exhibit "A" is hereby adopted.
2. The Secretary of the Board of Directors is hereby directed to file a copy of this Resolution Adopting the 2022-2023 District Budget in the official records of the District.

PASSED AND ADOPTED this 20th day of September, 2022.

**BELVEDERE MUNICIPAL UTILITY
DISTRICT**

James Koerner, President

ATTEST:

Kim Clifford, Secretary

(SEAL)

Belvedere Municipal Utility District
 General Operating Fund
 Statement of Projected Revenues and Expenditures
 Budget for the Fiscal Year October 1, 2022 to September 30, 2023

Revenues

Maintenance Taxes	\$	244,405
Interest Income		6,000
		250,405
Total Revenues		250,405

Expenditures

Solid Waste Disposal		55,000
Legal Fees		40,000
Audit Fees		7,500
Accounting Fees		14,400
Engineering Fees		30,000
Amenity Center Operations and Maintenance		85,000
Drainage and Trail Maintenance		23,000
Insurance		4,000
Tax Appraisal and Collection Fees		6,000
Bank Charges		200
Other fees		100
Newspaper notices		2,000
Website		500
		267,700
Total Expenditures		267,700
Projected Excess (Deficit) Revenue		
Over (Under) Expenditures	\$	(17,295)

Belvedere Municipal Utility District
Debt Service Fund
Statement of Projected Revenues and Expenditures
Budget for the Fiscal Year October 1, 2022 to September 30, 2023

Revenues

Property Taxes	\$ 457,275
Interest Income	1,000
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Total Revenues	458,275

Expenditures

Principal	305,000
Interest	160,619
	<hr/>
Total Expenditures	465,619

Projected Excess (Deficit) Revenue Over (Under) Expenditures	<u><u>\$ (7,344)</u></u>
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Belvedere Municipal Utility District
 Property Taxes for the Fiscal Year October 1, 2022 to September 30, 2023

Property Taxes		Debt	M&O
Taxable value	\$ 318,547,398		
Tax rate	\$ 0.2225	\$ 0.1450	\$ 0.0775
Tax levy		\$ 461,894	\$ 246,874

99% collection rate

	Debt	M&O
	\$ 461,894	\$ 246,874
	0.99	0.99
Estimated Collections	\$ 457,275	\$ 244,405

	Debt	M&O
9/30/21 tax rate	0.2950	0.2000 0.0950

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**ORDER SETTING 2022 DEBT SERVICE TAX RATE AND
OPERATIONS AND MAINTENANCE TAX RATE**

THE STATE OF TEXAS

COUNTY OF TRAVIS

BELVEDERE MUNICIPAL UTILITY DISTRICT

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The Board of Directors of Belvedere Municipal Utility District met in a regular session, open to the public, after due notice, at The Belvedere Amenity Center, 17400 Flagler Drive, Austin, Texas, within the boundaries of the District, on the 20th day of September, 2022; whereupon the roll was called of the members of the Board of Directors, to wit:

James Koerner	President
Ronald Ubertini	Vice President
Kim Clifford	Secretary
Peter Golde	Assistant Secretary
Keri Parker	Assistant Secretary

All members of the Board were present, thus constituting a quorum.

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

"Aye" __; "No" __.

The Order thus adopted is as follows:

WHEREAS, the District may levy a tax on all taxable property in the District to provide for payment of expenses as set out in Section 49.107(a), Texas Water Code;

WHEREAS, at an election held on May 13, 2006, the District's registered voters authorized an unlimited maintenance tax on all taxable property within the District;

WHEREAS, the District may levy a tax on all taxable property in the District in sufficient amount to pay the interest on outstanding bonds and to create a sinking fund for the payment of the principal amount of such bonds when due as set out in Section 54.601, Texas Water Code;

WHEREAS, the District on February 16, 2010 issued its \$2,350,000 Unlimited Tax Bonds, Series 2010;

WHEREAS, the District on October 20, 2011 issued its \$1,920,000 Unlimited Tax Bonds, Series 2011;

WHEREAS, the District on March 16, 2016 issued its \$1,000,000 Unlimited Tax Bonds, Series 2016;

WHEREAS, the District on February 27, 2018 issued its \$1,220,000 Unlimited Tax Park Bonds, Series 2018;

WHEREAS, the Board of Directors has reviewed and approved its operation budget for its fiscal year October 1, 2022 through September 30, 2023 and has determined what maintenance tax rate should be set to meet such budget requirements; and

WHEREAS, the appraisal roll of the District for 2022 has been prepared and certified by the Travis Central Appraisal District and submitted to the District's tax collector.

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

I.

The debt service tax rate for the year 2022 to pay interest on bonds and create a sinking fund for payment of principal on bonds shall be \$0.____ per one hundred dollars (\$100) of assessed valuation, and the maintenance tax rate for the year 2022 shall be \$0.____ per one hundred dollars (\$100) of assessed valuation for a total tax rate of \$0.____ per one hundred dollars (\$100) of assessed valuation. The Travis County Tax Assessor and Collector shall take all steps necessary and authorized by the law to collect taxes as owed pursuant to this order. Said taxes shall be levied, assessed and collected at the total rate of \$0.____ per one hundred dollars (\$100) of assessed valuation for 2022 as provided for in Chapter 49, Texas Water Code, and all other applicable laws.

II.

The President and Vice President are authorized to execute, and the Secretary or any Assistant Secretary are authorized to attest, this order on behalf of the Board of Directors.

III.

The Secretary of the Board is hereby directed to file a copy of this Order in the official records of the District.

PASSED, APPROVED, AND ADOPTED this the 20th day of September, 2022.

ATTEST:

James Koerner, President
Board of Directors

Kim Clifford, Secretary
Board of Directors

[SEAL]

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ORDER AMENDING THE 2021-2022 DISTRICT BUDGET

STATE OF TEXAS

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COUNTY OF TRAVIS

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BELVEDERE MUNICIPAL UTILITY DISTRICT

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The Board of Directors of Belvedere Municipal Utility District met in a regular session, open to the public, after due notice, at The Belvedere Amenity Center, 17400 Flagler Drive, Austin, Texas, within the boundaries of the District, on the 20th day of September, 2022; whereupon the roll was called of the members of the Board of Directors, to wit:

James Koerner	President
Ronald Ubertini	Vice President
Kim Clifford	Secretary
Peter Golde	Assistant Secretary
Keri Parker	Assistant Secretary

All members of the Board were present, thus constituting a quorum.

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

"Aye" __; "No" __.

The Order thus adopted is as follows:

WHEREAS, a regular meeting of the Board of Directors of Belvedere Municipal Utility District (the "District") was held on September 20, 2022; and

WHEREAS, the Board of Directors previously projected the operating expenses and revenues for the District for the period October 1, 2021 through September 30, 2022, and adopted an operating budget consistent therewith; and

WHEREAS, the Board of Directors is of the opinion that the District's budget should be amended to reflect adjustments made to the operating expenses and revenues of the District.

NOW THEREFORE BE IT ORDERED THAT:

1. The revised operating budget attached hereto as **Exhibit "A"** is hereby adopted.

2. The Secretary of the Board of Directors is hereby directed to file a copy of this Order Amending the 2021-2022 District Budget in the official records of the District.

PASSED AND APPROVED this 20th day of September 2022.

James Koerner, President
Board of Directors

ATTEST:

Kim Clifford, Secretary
Board of Directors

Belvedere Municipal Utility District
 General Operating Fund
 Statement of Projected Revenues and Expenditures
 Amended Budget for the Fiscal Year October 1, 2021 to September 30, 2022

	<u>Amended Budget</u>	<u>Original Adopted Budget</u>
<u>Revenues</u>		
Maintenance Taxes	\$ 217,451	\$ 207,918
Interest Income	2,000	1,000
Total Revenues	<u>219,451</u>	<u>208,918</u>
<u>Expenditures</u>		
Solid Waste Disposal	50,794	50,000
Legal Fees	45,000	45,000
Audit Fees	7,500	7,500
Accounting Fees	14,400	14,400
Engineering Fees	24,000	11,000
Engineering Fees - Drainage and Trail Maintenance	7,000	20,000
Amenity Center Operations and Maintenance	85,000	85,000
Drainage and Trail Maintenance	26,000	26,000
Insurance	4,000	4,000
Tax Appraisal and Collection Fees	5,000	5,000
Bank Charges	200	200
Other fees	100	100
Newspaper notices	2,000	2,000
Website	500	500
Total Expenditures	<u>271,494</u>	<u>270,700</u>
Projected Excess (Deficit) Revenue Over (Under) Expenditures	<u>\$ (52,043)</u>	<u>\$ (61,782)</u>

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AMENDED INFORMATION FORM FILED PURSUANT TO
SEC. 49.455 OF THE TEXAS WATER CODE FOR
BELVEDERE MUNICIPAL UTILITY DISTRICT

1. The name of the District is Belvedere Municipal Utility District of Travis County.
2. The District consists of 443.695 acres, more or less, more particularly described by the metes and bounds map in the Belvedere Municipal Utility District Amended Information Form dated September 16, 2014, recorded as Document No. 2007177340, Official Public Records, Travis County, Texas.
3. The most recent rate of District-wide taxes on property located in the District for operation and maintenance purposes is \$0.____ on each \$100 of assessed valuation.
4. The most recent rate of District-wide taxes on property located in the District for debt service is \$0.____ on each \$100 of assessed valuation.
5. The total amount of bonds which have been approved by the voters and may be issued by the District (excluding refunding bonds and any bonds or portion of bonds payable solely from revenues received or expected to be received pursuant to a contract with a governmental entity) is \$7,920,000.
6. The aggregate initial principal amount of all bonds of the District payable in whole or in part from taxes (excluding refunding bonds and any bonds or portion of bonds payable solely from revenues received or expected to be received pursuant to a contract with a governmental entity) that have been previously issued is \$6,490,000.
7. The District does not currently impose a standby fee.
8. The District was duly and lawfully created and operates pursuant to the terms and provisions of Article XVI, Section 59 of the Texas Constitution, and Chapters 49 and 54 of the Texas Water Code.
9. The functions performed or to be performed by the District are to provide water, and drainage services, and recreational facilities.
10. The particular form of Notice to Purchasers required by Sec. 49.452 of the Texas Water Code to be furnished by a seller to a purchaser of real property in the District, completed by the District with all information required to be furnished by the District, is attached hereto as Exhibit "A".

This Amended Information Form supersedes the Information Form filed in the Travis County Official Public Records as Document No. 2021220352.

SIGNED this 20th day of September, 2022.

James Koerner, President
Board of Directors

Ronald Ubertini, Vice President
Board of Directors

Kim Clifford, Secretary
Board of Directors

Peter Golde, Assistant Secretary
Board of Directors

Keri Parker, Assistant Secretary
Board of Directors

(SEAL)

ACKNOWLEDGMENT

STATE OF TEXAS §
 §
COUNTY OF TRAVIS §

This instrument was acknowledged before me on September 20, 2022 by James Koerner, Ronald Ubertini, Kim Clifford, Peter Golde, and Keri Parker, as Directors of Belvedere Municipal Utility District.

Notary Public, State of Texas

(SEAL)

Exhibit A

NOTICE TO PURCHASERS

The real property, described below, which you are about to purchase, is located in BELVEDERE MUNICIPAL UTILITY DISTRICT OF TRAVIS COUNTY. The District has taxing authority separate from any other taxing authority, and may, subject to voter approval, issue an unlimited amount of bonds and levy an unlimited rate of tax in payment of such bonds. As of this date, the rate of taxes levied by the District on real property located in the District is \$0.____ on each \$100 of assessed valuation. The total amount of bonds approved by the voters and which have been or may, at this date, be issued is \$7,920,000 and the aggregate initial principal amounts of all bonds issued for one or more of the specified facilities of the District and payable in whole or in part from property taxes is \$6,490,000.

The District has the authority to adopt and impose a standby fee on property in the District that has water, sewer, sanitary, or drainage facilities and services available but not connected and which does not have a house, building, or other improvement located thereon and does not substantially utilize the utility capacity available to the property. The District may exercise the authority without holding an election on the matter. As of this date, the amount of the standby fee is \$-0- per month. An unpaid standby fee is a personal obligation of the person that owned the property at the time of imposition and is secured by a lien on the property. Any person may request a certificate from the District stating the amount, if any, of unpaid standby fees on a tract of property in the District.

The District is not located within the full purpose limits or extraterritorial jurisdiction of any municipality. By law, a district located in the extraterritorial jurisdiction of a municipality may be annexed without the consent of the district or the voters of the district. When a district is annexed, the district is dissolved.

The purpose of this District is to provide water, drainage, and recreational facilities and services within the District through the issuance of bonds payable in whole or in part from property taxes. The cost of these utility facilities is not included in the purchase price of your property, and these utility facilities are owned or to be owned by the District. In addition, either through taxation or fees, the District may provide fire protection facilities, and solid waste disposal services. The legal description of the property, which you are acquiring, is as follows:

Date

Signature of Seller

PURCHASER IS ADVISED THAT THE INFORMATION SHOWN ON THIS FORM IS SUBJECT TO CHANGE BY THE DISTRICT AT ANY TIME. THE DISTRICT ROUTINELY ESTABLISHES TAX RATES DURING THE MONTHS OF SEPTEMBER THROUGH DECEMBER OF EACH YEAR, EFFECTIVE FOR THE YEAR IN WHICH THE TAX RATES ARE APPROVED BY THE DISTRICT. PURCHASER IS ADVISED TO CONTACT THE DISTRICT TO DETERMINE THE STATUS OF ANY CURRENT OR PROPOSED CHANGES TO THE INFORMATION SHOWN ON THIS FORM.

The undersigned purchaser hereby acknowledges receipt of the foregoing notice at or prior to execution of a binding contract for the purchase of the real property described in such notice or at closing of purchase of the real property.

_____ Date

Signature of Purchaser

(Note: Correct district name, tax rate, bond amounts and legal description are to be placed in the appropriate space.) Except for notices included as an addendum or paragraph of a purchase contract, the notice shall be executed by the seller and purchaser, as indicated. If the district does not propose to provide one or more of the specified facilities and services, the appropriate purpose may be eliminated. If the district has not yet levied taxes, a statement of the district's most recent projected rate of tax is to be placed in the appropriate space. If the district does not have approval from the commission to adopt and impose a standby fee, the second paragraph of the notice may be deleted. For the purposes of the notice form required to be given to the prospective purchaser prior to execution of a binding contract of sale and purchase, a seller and any agent, representative, or person acting on the seller's behalf may modify the notice by substitution of the words 'January 1, _____' for the words 'this date' and place the correct calendar year in the appropriate space.

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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	§

A regular meeting of the Board of Directors of Belvedere Municipal Utility District (the “District”) was held on June 21, 2022, in accordance with the duly posted notice of said meeting. The roll was called of the members of the Board of Directors (“Board”), to-wit:

James Koerner	President
Ronald Ubertini	Vice President
Kim Clifford	Secretary
Peter Golde	Assistant Secretary
Keri Parker	Assistant Secretary

All of the above-referenced members of the Board were present thus constituting a quorum of the Board. All Directors in attendance voted on all matters that came before the Board. Cathy Mitchell and Odalys Johnson with Quiddity; Ja-Mar Prince and Frankie Bates with Texas Disposal Systems; Danielle Lam, attorney, and Fred Castro, paralegal, with Lloyd Gosselink Rochelle & Townsend, P.C. (“Lloyd Gosselink”); and Mark Greene with the Belvedere Homeowners Association (“HOA”) were also present.

Director Koerner called the meeting to order at 6:00 p.m. and announced the Board would first consider the resignation of Director Golde. The Board postponed action in connection with this item.

The next item to come to the Board was to consider the appointment of a new director. The Board postponed action in connection with this item.

Director Koerner stated that the Board would next consider the qualifying of newly elected directors. After discussion, Director Parker recited her Statement of Officer and Oath of Office, administered by Mr. Castro, a Notary Public.

The next item to come before the Board was to receive public comment. No comments from the general public were received by the Board.

Director Koerner stated that the Board would next engage in a discussion regarding general information concerning the District’s governance and records for Director Parker’s benefit, as the newest member of the District’s Board of Directors. Director Koerner provided a brief history and background that included information concerning the District’s creation, the current Board of Directors, consultants, the District’s bonded indebtedness currently outstanding, and the District’s

tax rate history. Director Koerner also touched on the District's relationship with the HOA concerning the operation and maintenance of District-owned recreational facilities.

The next item to come before the Board was to discuss and consider action concerning an amendment to the Contract for Municipal Solid Waste Collection and Disposal with Texas Disposal Systems, Inc. ("TDS"). The Board recognized Mr. Prince and Mr. Bates who addressed the Board and provided information related to proposed increases in TDS charges to the District due to increases related to the costs of recycling and disposal of large items. Mr. Prince stated that while TDS competitors have reduced what they will accept in their recycling stream, TDS had not reduced its acceptance of items. He added that for some instances, TDS had expanded what they would accept. The Board was informed that TDS was proposing the implementation of a Commodity Adjustment Fee ("CAF") within the District regarding recycling. Mr. Prince also noted that the disposal of mattresses and box springs by customers had become a concern to TDS and he urged the District to amend the contract as well to address that concern. According to Mr. Prince, the CAF covers the increased cost of collecting, sorting, and processing recyclables while allowing customers to be environmentally responsible. Mr. Prince stated that TDS was taking action now in response to increased recycling costs, after having absorbed and covered such costs since 2017. He stated that a mattress disposal fee would only be assessed and billed to individual customers that request such service. **After discussion, upon motion by Director Clifford, seconded by Director Ubertini, and unanimously carried by the Directors present, the Board established a subcommittee to negotiate an amendment to the District's Contract for Municipal Solid Waste Collection and Disposal with TDS. Upon motion by Director Clifford, seconded by Director Golde, and unanimously carried by the Directors present, the Board appointed Directors Koerner and Ubertini to the above-referenced subcommittee.**

Next, Director Koerner announced the Board would take action concerning the approval of the minutes of the May 16, 2022 regular meeting. Director Clifford noted that the minutes should be revised to delete the extra period located at the end of the 4th sentence of the 4th paragraph on page 4. **After discussion, upon motion by Director Clifford, seconded by Director Ubertini, the minutes of the May 16, 2022 regular meeting, as amended, attached hereto as Exhibit A was approved by a vote of 4 – 0 with Director Golde abstaining from the vote.**

The Board next considered the Bookkeeper's Report, including payment of invoices, coordination on bookkeeping matters, TexPool investments, and reimbursement of costs to the Belvedere Homeowners Association, Inc. (the "HOA") under the Joint Use and Maintenance Agreement. Director Koerner presented the Bookkeeper's Report and Quarterly Investment Report, attached hereto as Exhibit B. Director Koerner stated that the Bookkeeper's Report included a list of invoices paid since the Board's last meeting and requested that the Board ratify the payment of these invoices. **After discussion, upon motion by Director Clifford, seconded by Director Ubertini, and unanimously carried by the Directors present, the Board ratified the payment of the invoices paid since the Board's last meeting on May 16, 2022, and approved and authorized payments of all current invoices as outlined in Exhibit B, attached hereto.**

The next item to come to the Board was to discuss and consider a Second Amendment to the Joint Use and Maintenance Agreement with the HOA. The Second Amendment, a copy of

attached hereto as **Exhibit C**, was presented to the Board. **After discussion, upon motion by Director Clifford, seconded by Director Ubertini, and unanimously carried by the Directors present, the Board approved the Second Amendment to the Joint Use and Maintenance Agreement with the HOA, attached hereto as Exhibit C.**

The next item to come before the Board was to consider and take action as necessary concerning a report from the District's liaison to the HOA and from the HOA liaison to the District. Director Koerner stated that he had attended the May 26, 2022, HOA Board meeting on behalf of the District and noted that the HOA was in the process of sending out a survey to the residents of the District. Director Koerner added that he had requested the HOA to include a request for feedback from the residents concerning issues under the District's purview. Mr. Greene requested that the Board provide the HOA with a list of specific issues to present to the residents for feedback. Director Koerner stated that he had reminded the HOA Board that the District would be addressing its budget over the next 2 months and requested that the HOA provide a list of projects related to District-owned facilities the HOA would like for the District to consider funding during the next fiscal year. Next, Mr. Greene provided a brief report on (i) proposed landscape improvement projects and how they would be affected due to current water restrictions; (ii) mulch application; and (iii) the status of the review of the HOA's completed reserve study by the District's Engineer. He stated that the reserve study indicates that the District's budget for District-owned facilities may be underfunded. Next, Mr. Greene provided an update on wildfire fuel mitigation efforts within the community, and he noted that phase 1 of this effort was complete and phase 2 should commence in September of this calendar year. He also reported that a tear in the liner of the Amenity Center pond had been detected and efforts to make the necessary repair were underway.

Director Koerner stated that the Board would next consider and take action regarding the improvement, maintenance, and repair of existing and future assets owned or maintained by the District, including:

- A. Report from the District's Engineer;
- B. Drainage facilities at the Amenity Center; and
- C. Trail maintenance.

Ms. Mitchell presented the District Engineer's report, attached hereto as **Exhibit D**. She stated that Sunscape had completed its final grading of the drainage easement along the back of the swimming pool property. She then reported that her firm would authorize the contractor to remove the part of the gabion that extends into the residential lot located at 8408 Lakewood Cove as soon as an executed liability waiver was received from the property owner. Ms. Mitchell stated that Sunscape had advised that it had performed the second quarter trail maintenance work and that her office would be confirming the completion of this work. She reported that Sunscape had completed the culvert installation under the new Amenity Center trail and corresponding regrading work. Ms. Mitchell added that she was working to address the final grading from the culvert to the drainage easement. Last, she stated that the inspection related to the 1-year warranty on the Amenity Center Improvement Project had been conducted and that she was working through a punch list of items arising from such inspection with Fazzone Construction.

The next item to come before the Board was to consider action on a future Board meeting schedule. Director Koerner proposed that the Board convene again in August of 2022. After discussion, it was the consensus of the Board to next meet on August 16, 2022.

After discussion, there being no further business, and upon motion made by Director Clifford, seconded by Director Ubertini, and unanimously carried by the Board members present, the meeting was adjourned at 7:32 p.m.

PASSED, APPROVED, AND ADOPTED this 20th day of September 2022.

Kim Clifford, Secretary

MINUTES OF MEETING
OF
BOARD OF DIRECTORS

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

On August 16, 2022, the Board of Directors (“Board”) of Belvedere Municipal Utility District (the “District”) held a regular meeting within the boundaries of the District at the Belvedere Amenity Center, 17400 Flagler Drive, Austin, Texas. A copy of the notice of meeting along with associated certificate of posting were attached hereto as Exhibit “A”.

The roll was called of the members of the Board, to-wit:

James Koerner	President
Kim Clifford	Secretary
Ronald Ubertini	Vice President
Peter Golde	Assistant Secretary
Keri Parker	Assistant Secretary

All of the Directors were present, thus constituting a quorum of the Board. All Directors who attended voted on all matters that came before the Board. Also attending were Cathy Mitchell and Odalys Johnson with Quiddity; David Klein, attorney with Lloyd Gosselink Rochelle & Townsend, P.C. (“Lloyd Gosselink”); Jeff Monzingo, CPA with Montoya & Monzingo, LLP; Bob West with West, Davis & Company, LLP; and Mark Greene with the Belvedere Homeowners Association (“HOA”).

1. Receive public comments. No members of the public provided public comments.
2. Discuss, consider, and take action to approve the minutes of the June 21, 2022 regular meeting. No action was taken on this Item. Mr. Klein noted that this Item would be brought back to the Board for approval at the September regular meeting. The Board then took up Item 7.
3. Discuss, consider, and take action as necessary concerning report from the District’s Bookkeeper and Finance Committee, including:
 - a. Payment and ratification of invoices;
 - b. Coordination on bookkeeping matters;
 - c. TexPool investments;
 - d. Reimbursement of costs to Belvedere HOA pursuant to the Joint Use and Maintenance Agreement; and
 - e. August 2022 Belvedere Reserve Study.

Director Koerner introduced this Item and each subpart. For subitem 3.a., Mr. Monzingo presented his list of invoices, other bookkeeping matters, and investment report, attached hereto as Exhibit "B". For subitem 3.d., he added that the District needed to approve a supplemental check, No. 1389, to Belvedere Homeowners Association for \$12,821.61. For subitem 3.b., he recommended that the District increase the funds transfer from the Money Market to the checking account from \$17,000 to \$25,000. Mr. Monzingo then noted the revenues received from property tax payments. As to the budget, Mr. Monzingo flagged that tax revenues would likely exceed the budget due to the sale of houses within the District due to the appraisal district updating the assessed value based upon sale price. Director Koerner asked whether there would be a surplus at the end of the year, in light of the payment to the HOA referenced hereinbefore. Mr. Monzingo responded that the budget would likely square up, but he would monitor this issue to be sure. As for subitem 3.c., Mr. Monzingo noted the revenue in the TexPool account was currently paying 2.15%. Director Ubertini moved to approve the payment of invoices, transfers, and reimbursement to Belvedere HOA, as noted on Exhibit "B" and as supplemented and amended in the presentation. Director Clifford seconded the motion and the motion passed unanimously, 5-0. Then, Director Clifford moved to approve the investment report. Director Ubertini seconded the motion and the motion passed unanimously, 5-0.

As to subitem 3.e., Director Clifford presented the August 2022 Belvedere Reserve Study done by Reserve Advisors, attached hereto as Exhibit "C". The Board noted that they appreciated the District's assets being included in the report. Director Clifford indicated that the reserve report recommended setting aside \$290,000 to make repairs and improvements to the District's recreational facilities. Discussion ensued as to whether the District should establish a separate reserve account for these purposes. Director Clifford reminded the Board that the District already created an informal reserve bookkeeping entry for general District purposes, and she then posed the question of whether the District should create a formal separate account for reserves designated for recreational facilities improvements and repairs only. Discussion ensued on this topic amongst the Board and Mr. Monzingo, and the Board ultimately reasoned that a separate account was not necessary. Mr. Monzingo responded that, as an alternative, the Board could designate by resolution that certain funds be earmarked for a specific purpose. Mr. Klein added that he did not see any legal issues with that approach. Mr. Monzingo noted that he would work with the auditor to get a recommendation on how best to address this issue. Director Clifford requested that after determining the most appropriate bookkeeping approach that the Finance Subcommittee prepare a recommendation on the initial amount to be reserved.

The Board then discussed the need for routine inspection/maintenance arrangements to be in place for the assets that Reserve Advisors had identified would benefit therefrom. First, Directors Clifford and Koerner asked if there needed to be funds set aside for routine inspections of District facilities, such as irrigation and HVAC equipment. Mr. Greene noted that the HOA had the HVAC system checked twice a year and that Sunscape regularly checked the irrigation system. Discussion then ensued regarding the condition of the trails, and the Board was comfortable with the ongoing quarterly maintenance of those facilities by Sunscape. Next, the Board discussed the ongoing maintenance of playground equipment and basketball backboards. Director Clifford noted that the

standard of care was to inspect the playground equipment at least once per year. Mr. Greene said he would investigate whether the HOA should have outside entities perform the inspection or whether the inspection could be carried out by the Belvedere General Manager. Director Clifford then asked if the roof should be inspected each year. Mr. Greene said that an inspection of the roof was performed recently when the gutters were added to the building and inspections were performed once every 2 years. The Board then discussed the inspection and maintenance of the parking lot. Mr. Greene noted that the next road inspection was scheduled for next year and he would ask the inspectors to review the parking lot as well.

4. Discuss, consider, and take action regarding amendments to budget for 2021-2022 fiscal year. Mr. Monzingo presented proposed amendments to the 2021-2022 fiscal year budget, attached hereto as Exhibit "D". He recommended that (1) the District move \$10,000 from Engineering Fees-Drainage Maintenance to Engineering Fees and (2) increase the budget for Solid Waste Disposal to \$50,794. Director Clifford moved to direct the bookkeeper to make adjustments to the budget as proposed and then present an amended budget at the next meeting for approval. Director Golde seconded the motion and the motion passed unanimously, 5-0.
5. Discuss, consider, and take action regarding District budget for 2022-2023 fiscal year. Mr. Monzingo presented a proposed budget, a attached hereto as Exhibit "E". He noted that the budget was being presented for informational purposes, and not for approval. A discussion ensued but no action was taken.
6. Discuss, consider, and take action 2022 tax rate, set date for public hearing on the tax rate, and authorize publication of notice of public hearing on the tax rate. Mr. Monzingo presented Mr. Kimball's (the District's financial advisor's) proposed tax rates for 2022, attached hereto as Exhibit "F". Mr. Monzingo noted that Mr. Kimball's report recommends a tax rate \$0.145 per \$100 of assessed valuation for debt service. He then explained that the recommended maintenance and operations tax rate is \$0.0775 per \$100 of assessed valuation; but the District could set this tax rate as high as \$0.0917 per \$100 of assessed valuation. Discussion ensued regarding the proposed maintenance and operations tax rate, Mr. Klein explained that the District was a developed district and that the District should be wary of setting a tax rate that would trigger a requirement to conduct a roll-back tax election. Accordingly, he noted that Mr. Kimball thought the conservative tax rate for maintenance and operations tax rate was \$0.0775 per \$100 of assessed valuation and would avoid the need for a rollback tax election. Director Golde moved to call a public hearing on the proposed tax rates for 2022, to be held at the same date, time, and location as the District's regular Board meeting on September 20, 2022, and to publish a proposed maintenance and operations tax rate of \$0.0775 per \$100 of assessed valuation and a proposed debt service tax rate of \$0.145 per \$100 of assessed valuation. Director Clifford seconded the motion and the motion passed unanimously, 5-0. The Board then took up Item 8.
7. Discuss, consider, and take action regarding engagement of West Davis & Company regarding financial audit of the fiscal year ending September 30, 2022. . Bob West presented his engagement letter to the Board to prepare the financial audit for the District for the fiscal year ending September 30, 2022, attached hereto as Exhibit "G". Mr. West noted that

the agreement contemplates the same terms, conditions, and price as in the previous year. Director Clifford moved to engage Mr. West for the financial audit per the terms of the agreement. Director Golde seconded the motion and the motion passed unanimously, 5-0. The Board then returned to Item 3.

8. Discuss, consider, and take action regarding report from the District liaison to the HOA and from the HOA liaison to the District. Mr. Koerner did not have a report to present. Mr. Greene indicated that Stage 1 of the wildfire mitigation plan was complete, and Stage 2 would commence in the spring of 2023 rather than the fall of 2022, due to delays in work being done by the contractor at Steiner Ranch. As to other ongoing projects, the Board was apprised of the following: (i) electrical issues; (ii) masonry repairs costing approximately \$3,200.00; (iii) the HOA working with Sunscape on a budget for landscape enhancement on the Amenity Center Lot expected in early 2023; and (iv) an HVAC pan that may need repair costing between \$1,000.00 and \$6,000.00, depending on the nature of the problem. A question was posed regarding the status of potential amendments to the solid waste services contract with TDS. Director Koerner said he would work with TDS before the September Board meeting, with a goal of obtaining a a term extension in consideration for a rate increase for recycling costs.
9. Discuss, consider, and take action regarding improvement, maintenance, and repair of existing and future assets owned or maintained by the District, including:
 - a. Report from the District's Engineer;
 - b. Amenity Center Lot project, including warranty claim;
 - c. Drainage Facilities; and
 - d. Trail maintenance.

Ms. Johnson made her presentation to the Board, attached hereto as Exhibit "H". In particular, she first noted that Dig Dug has completed its work on the removal of a portion of a gabion wall on July 11, 2022. She then reported on a homebuilder on Flagler Drive that had modified a berm/ditch without seeking approval from the District. She indicated that her office performed a field visit at the request of the Engineering Subcommittee and determined that (i) all of the rocks in the ditch had been removed, weed prevention cloth installed, and the rocks repositioned and (ii) the berm installed by the District in 2018 had been removed. Consequently, Ms. Johnson said that she performed an analysis to determine how deep to make a new berm/ditch so that the water would drain properly with the new rock replacement and weed prevention cloth. She stated that she worked with the homebuilder regarding this repair work, who was agreeable to establishing a new berm as specified. Director Clifford added that the landowner agreed to extend the berm the entire length of the ditch. Director Clifford also noted that the District's drainage rules provide that if a landowner desires to modify a ditch, then the landowner must get the District's prior approval and pay \$750 to the District to defray engineering costs incurred. After discussion, the Board directed Director Clifford to work with the District's engineers and the HOA to obtain the \$750 payment, per District policy.

Ms. Mitchell said that she was not sure if Sunscape had done the third quarter trail maintenance, but she was looking into this. Next, she noted that she was working with the

Belvedere General Manager with regards to Amenity Center Project landscaping that had died while under warranty. Mr. Greene requested Quiddity obtain written assurances from Fazzone, the Amenity Center Project contractor, that these replacements would be undertaken. Then, Director Clifford noted that temporary culvert approved by the District for the construction of a pool that had been installed at 18225 Flagler was still in place beyond the agreed upon timeframe. She was working with the Belvedere General Manager and the landowner to have it removed.

Due to inflation, Ms. Mitchell said that Quiddity would be raising rates, and she would be getting that information to Mr. Monzingo soon. Ms. Mitchell added that she would begin transitioning work in support of the District to Ms. Johnson with the change to be effective as of January 1, 2023.

10. Discuss, consider, and take action on future meeting schedule. The Board discussed that the next meetings would be September 20, 2022 and then January 17, 2023.
11. Adjournment. Director Clifford moved to adjourn the meeting. Director Parker seconded the motion and the motion passed unanimously, 5-0. The meeting adjourned at 7:35 p.m. until further call.

PASSED, APPROVED, AND ADOPTED this 20th day of September 2022.

[DISTRICT SEAL]

Kim Clifford, Secretary

9

Belvedere MUD Board Meeting

September 20, 2022

Financial Information

Schedule of Cash Activity

**BELVEDERE MUD
SCHEDULE OF CASH ACTIVITY
GENERAL FUND
MEETING DATE: SEPTEMBER 20, 2022**

GENERAL FUND CHECKING ACCOUNT BALANCE **\$ 2,611.49**

Revenue:

Deposit Date	Description	Amount
9/20/2022	Transfer from Money Market	\$ 10,000.00
Total Deposits:		\$ 10,000.00

Expenses paid since last meeting on 8/16/22

EFT	Pedernales Electric Cooperative	Amenity Center Operations	\$ 275.57
EFT	Spectrum Business	Amenity Center Operations	\$ 106.54
1390	A T Services	Amenity Center Operations	\$ 1,164.43
EFT	AT & T	Amenity Center Operations	\$ 137.94
Total Expenditures:			\$ 1,684.48

Cash Balance Before Expenditures **\$ 10,927.01**

Expenditures:

Check Number	Description	Amount	
1391	Montoya & Monzingo LLP	\$ 1,200.00	
1392	Lloyd Gosselink	\$ 113.50	
1393	Quiddity Engineering	\$ 5,070.00	
1394	Manuela's Cleaning Services	\$ 460.00	
1395	Travis Central Appraisal District	\$ 711.01	
Transfer	Belvedere - Debt Service	\$ 372.82	
Total Expenditures:			\$ (7,927.33)

ENDING BALANCE - GENERAL FUND CHECKING AS OF SEPTEMBER 20, 2022 **\$ 2,999.68**

CASH BALANCE - GENERAL FUND - MONEY MARKET ACCOUNT - UNRESERVED **\$ 25,272.29**

Transfer	Transfer to Checking	\$ (10,000.00)	
Total Deposits:			\$ (10,000.00)

ENDING CASH BALANCE - GENERAL FUND - MONEY MARKET ACCOUNT - UNRESERVED **\$ 15,272.29**

CASH BALANCE - GENERAL FUND - TEXPOOL **\$ 500,559.60**

TOTAL GENERAL FUND OPERATING CASH **\$ 518,831.57**

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

TOTAL GENERAL FUND CASH BALANCES LESS RESERVES **\$ 38,831.57**

DEBT SERVICE

CASH BALANCE - DEBT SERVICE FUND - MONEY MARKET			\$	57,379.51
Transfer from Operating Checking	Property Taxes		\$	372.82
	Total Deposits:			\$ 372.82
ENDING CASH BALANCE - DEBT SERVICE FUND - MONEY MARKET			\$	57,752.33
CASH BALANCE - DEBT SERVICE - TEXPOOL			\$	175,346.90
TOTAL CASH BALANCE - DEBT SERVICE			\$	233,099.23

Budget vs Actual

Belvedere Municipal Utility District
Statement of Revenues and Expenditures Budget vs. Actual
For the Year to Date Ended September 20, 2022
Unaudited

	Year to Date Actual	Year to Date Budget	Year to Date Variance Favorable (Unfavorable)	2022 Annual Budget	2022 Annual Variance Favorable (Unfavorable)
<u>Revenues</u>					
Maintenance Taxes	\$ 217,451	\$ 207,918	\$ 9,533	\$ 207,918	\$ 9,533
Other Income - Landscaping	1,211	-	-	-	-
Interest Income	1,510	1,000	510	1,000	510
Total Revenues	220,172	208,918	10,043	208,918	10,043
<u>Expenditures</u>					
Solid Waste Disposal	50,794	50,000	(794)	50,000	(794)
Legal Fees	31,464	45,000	13,536	45,000	13,536
Audit Fees	7,500	7,500	-	7,500	-
Accounting Fees	14,400	14,400	-	14,400	-
Engineering Fees	21,128	11,000	(10,128)	11,000	(10,128)
Engineering Fees - Drainage Maintenance	5,966	20,000	14,034	20,000	14,034
Amenity Center Operations	64,556	85,000	20,444	85,000	20,444
Drainage and Trail Maintenance	8,054	26,000	17,946	26,000	17,946
Insurance	2,708	4,000	1,292	4,000	1,292
Tax Appraisal and Collection Fees	4,395	5,000	605	5,000	605
Bank Charges	18	200	182	200	182
Other Fees	-	100	100	100	100
Newspaper notices	314	2,000	1,686	2,000	1,686
Website	384	500	116	500	116
Total Expenditures	211,681	270,700	59,019	270,700	58,903
Projected Excess Revenue Over Expenditures	\$ 8,491	\$ (61,782)	\$ 70,273	\$ (61,782)	\$ 70,273

Financial Statements

Belvedere Municipal Utility District
Balance Sheet
As of September 20, 2022

	<u>Sep 20, 22</u>
ASSETS	
Current Assets	
Checking/Savings	
Checking Account - ABC Bank	2,999.68
Money Market - ABC Bank	15,272.29
TexPool	500,559.60
Total Checking/Savings	<u>518,831.57</u>
Accounts Receivable	
Taxes Receivable	1,034.30
Total Accounts Receivable	<u>1,034.30</u>
Other Current Assets	
Prepaid Insurance	1,935.10
Total Other Current Assets	<u>1,935.10</u>
Total Current Assets	<u>521,800.97</u>
TOTAL ASSETS	<u>521,800.97</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Deferred Revenue	1,034.30
Total Other Current Liabilities	<u>1,034.30</u>
Total Current Liabilities	<u>1,034.30</u>
Total Liabilities	1,034.30
Equity	
Unassigned	512,275.17
Net Income	8,491.50
Total Equity	<u>520,766.67</u>
TOTAL LIABILITIES & EQUITY	<u>521,800.97</u>

Belvedere Municipal Utility District
Profit & Loss
October 1, 2021 through September 20, 2022

	Oct 1, '21 - Sep 20, 22
Ordinary Income/Expense	
Income	
Other Income-Landscaping	1,210.84
Interest Income	1,509.90
Income	
Property Taxes	217,451.31
Total Income	217,451.31
Total Income	220,172.05
Expense	
Website Expenses	383.50
Amenity Center Operations	64,556.22
Public Notices	313.96
Trail Repairs	
Trail General Maintenance	8,053.65
Total Trail Repairs	8,053.65
Audit Fees	7,500.00
Bank Service Charges	18.00
Bookkeeping Fees	14,400.00
Engineering	
Drainage & Trail Maintenance	5,966.25
District Engineering	21,128.25
Total Engineering	27,094.50
Insurance	
Liability Insurance	1,382.20
Insurance - Other	1,325.45
Total Insurance	2,707.65
Legal Fees	31,463.72
Collection and Appraisal Fees	4,395.03
Waste Disposal	50,794.32
Total Expense	211,680.55
Net Ordinary Income	8,491.50
Net Income	8,491.50

Belvedere MUD-Debt Service Fund
Balance Sheet
As of September 20, 2022

	<u>Sep 20, 22</u>
ASSETS	
Current Assets	
Checking/Savings	
MUD Debt Service Fund	57,752.33
TexPool	175,346.90
Total Checking/Savings	<u>233,099.23</u>
Accounts Receivable	
Taxes Receivable	2,189.53
Total Accounts Receivable	<u>2,189.53</u>
Total Current Assets	<u>235,288.76</u>
TOTAL ASSETS	<u>235,288.76</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Deferred Revenue	2,189.53
Total Other Current Liabilities	<u>2,189.53</u>
Total Current Liabilities	<u>2,189.53</u>
Total Liabilities	2,189.53
Equity	
Restricted	231,123.38
Net Income	1,975.85
Total Equity	<u>233,099.23</u>
TOTAL LIABILITIES & EQUITY	<u>235,288.76</u>

Belvedere MUD-Debt Service Fund
Profit & Loss
October 1, 2021 through September 20, 2022

	<u>Oct 1, '21 - Sep 20, 22</u>
Ordinary Income/Expense	
Income	
Tax Revenue	455,966.77
Total Income	455,966.77
Expense	
Bank Service Charges	126.00
Bond Principal	285,000.00
Interest Expense	168,643.76
Paying Agent Fee	1,200.00
Total Expense	454,969.76
Net Ordinary Income	997.01
Other Income/Expense	
Other Income	
Interest Income	978.84
Total Other Income	978.84
Net Other Income	978.84
Net Income	<u>1,975.85</u>

Property Tax Statement

YR	BEGINNING TAX BALANCE	TAX ADJ	BASE TAX COLLECTED	REVERSALS	NET BASE TAX COLLECTED	PERCENT COLLECTED	ENDING TAX BALANCE	P & I COLLECTED	P & I REVERSALS	LRP COLLECTED	OTHER PENALTY COLLECTED	TOTAL DISTRIBUTED
2006	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
2007	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
2008	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
2009	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
2010	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
2011	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
2012	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
2013	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
2014	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
2015	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
2016	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
2017	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
2018	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
2019	3643.71	.00	3643.71	.00	3643.71	100.00	.00	1311.74	.00	.00	.00	4955.45
2020	4114.70	1333.34	4114.70	1333.34	2781.36	100.00	.00	987.53	.00	.00	.00	3768.89
TOTAL	7759.01	1333.34	7758.41	1333.34	6425.07	99.99	.60	2299.27	.00	.00	.00	8724.34
2021	669671.71	5431.69	666448.48	5431.69	661016.79	99.51	3223.23	3234.11	.00	1.96	.00	664252.86
ENTITY TOTAL	677430.72	6765.03	674206.89	6765.03	667441.86	99.52	3223.83	5533.38	.00	1.96	.00	672977.20

Outstanding property tax receivable

Debt service
 2016 = .31
 2021 = 2189.22
2189.53

Operating
 2016 = .29
 2021 = 1034.01
1034.30

Current tax rate
 Operating: .085
 Debt service: .18
TOTAL: .2650

Current Invoices for Approval

Montoya & Monzingo, LLP

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

Invoice

Date	Invoice #
9/1/2022	24898

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

Description	Amount
September 2022 accounting services.	1,200.00
Thank you for your business.	Total \$1,200.00

Rec'd 9/1/22



816 Congress Avenue, Suite 1900
Austin, Texas 78701
Telephone: (512) 322-5800
Facsimile: (512) 472-0532
www.lglawfirm.com

August 25, 2022

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

Invoice: 97534110
Client: 2364
Matter: 0
Billing Attorney: DJK
Tax ID # 74-2308445

INVOICE SUMMARY

For professional services and disbursements rendered through July 31, 2022:

RE: Belvedere Community

Professional Services	\$ 104.50
Total Disbursements	<u>\$ 9.00</u>
TOTAL THIS INVOICE	\$ 113.50

Reid 9/14/22



QUIDDITY

Invoice Total \$5,070.00

September 12, 2022
Project No: 16654-0900-22
Invoice No: 00346926

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

PLEASE NOTE OUR REMIT INFO

REMIT ADDRESS:	ACH INFORMATION:
Quiddity Engineering, LLC	Trulst Bank
P.O. Box 95562	Account #: 1440017655101
Grapevine, TX 76099-9708	Routing #: 111017694

Please send remittance advice to:
AccountsReceivable@Quiddity.com
Payment Terms: Due upon Receipt

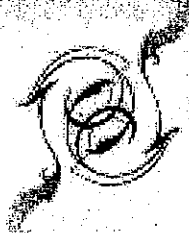
Project 16654-0900-22 2022 General Consult (Belvedere MUD)
Services include preparation for and attendance at August meeting; preparation of budget recommendations for District's next fiscal year; and discussions and site visits regarding ditch modifications on Flagler, made by homebuilder, and investigation of same.

Professional Services from July 30, 2022 to August 26, 2022

Task	001	District Operations			
			Hours	Rate	Amount
		Professional Engineer III	12.75	195.00)	2,486.25
		Totals	12.75		2,486.25
		Total Labor			2,486.25

Task	002	Drainage and Trail Consultation			
			Hours	Rate	Amount
		Professional Engineer III	13.25	195.00	2,583.75
		Totals	13.25		2,583.75
		Total Labor			2,583.75
				TOTAL THIS INVOICE	<u>\$5,070.00</u>

Rec'd 9/12/22



Manuela's Cleaning Services
Residential/Commercial Cleaning

11122 West Cave Blvd
Dripping Springs, Texas 78620
Phone: 512-203-2228

Belvedere

Invoice-119

Send payment to:

For:

Manuela's Cleaning Services
11122 West Cave Blvd
Dripping Springs, TX 78620

Belvedere Amenity Center
Payment is due upon receipt
of this invoice

DESCRIPTION

The following cleaning services were performed at the Amenity Center (MUD)on the following dates:

- Aug 6
- Aug 13
- Aug 20
- Aug 27

Labor -4 Days @ 115.00

Totals: \$ 460.00

Please make payments to Manuela's Cleaning Services and mail to the address above. If you have any questions concerning this invoice, contact Manuela Bigley @ 512-203-2228, or e-mail at mlbigley1@yahoo.com. Thank you for your prompt payment.

Rec'd 9/4/22

TRAVIS CENTRAL APPRAISAL DISTRICT

850 E. Anderson Lane
 P.O. Box 149012
 Austin, TX 78714

	Invoice Date	Invoice Number
Invoice	9/1/2022	7465

Jurisdiction ID: 1K

You may remit via ACH to Wells Fargo Bank, N.A.,
 account #7556188477, ABA #111900659. Please send
 ACH remittance information to Lmann@tcadcentral.org.

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

To submit via wire, please contact the Finance
 Department.

Invoice Date	Charge Code	Description	Amount
9/6/2022	Appraisal Revenue	Appraisal Fees	\$711.01

Due Date: 10/1/2022	Total:	\$711.01
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Rec'd 9/4/22

7465 9/1/2022

Invoice Date	Charge Code	Description	Amount
9/6/2022	Appraisal Revenue	Appraisal Fees	\$711.01

1K Belvedere MUD

Total Due: \$711.01

Due Date: 10/1/2022

Amount Remitted: _____

Please remit payment at your earliest convenience. Should you have
 any questions, please contact Leana H. Mann at (512)834-9317 Ext.
 405 or by e-mail at Lmann@tcadcentral.org.

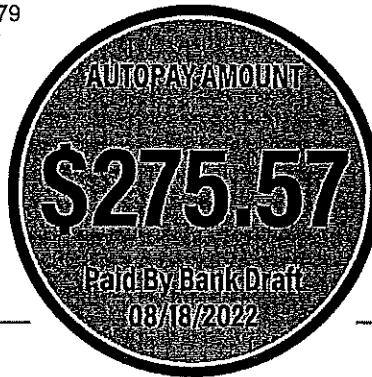
Invoices Paid Between Board Meetings

NNNN



Questions? Call 888-554-4732
Monday through Friday, 8 a.m. – 5:30 p.m.
Report an outage: 888-883-3379
pec.coop Se habla Español

Member-owned since 1938
Not-for-profit

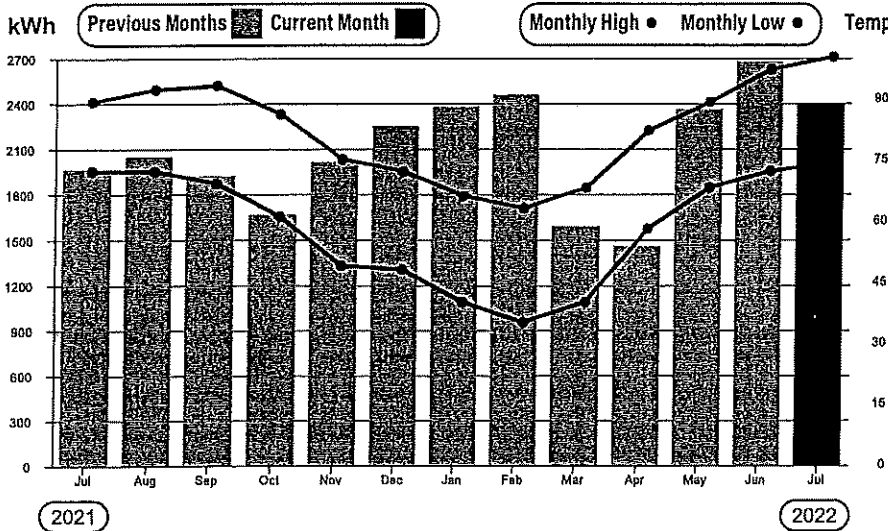


Account #: 3000095631
Member Name: BELVEDERE HOMEOWNERS ASSOCIATION
Director District: 5
Bill Date: 07/29/2022

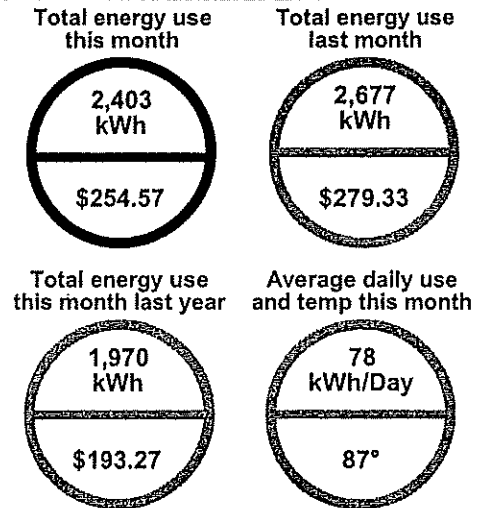
Service Address: 17400 FLAGLER DRIVE

This bill does not reflect payments after 07/29/2022.
Charge detail found on the back of this page.

Monthly energy use



Energy comparison



IMPORTANT MEMBER INFORMATION

Shift and save this summer and beyond! Conserve energy all day and only use large appliances outside of Power Rush Hour from 2-7 p.m. Learn more at pec.coop/power-rush-hour.

KEEP THIS STATEMENT FOR YOUR RECORDS
PLEASE DETACH AND RETURN BOTTOM PORTION WITH YOUR PAYMENT - WHEN PAYING IN PERSON BRING ENTIRE STATEMENT



Pedernales Electric Cooperative
PO Box 1 • Johnson City, TX 78636

Bill Date: 07/29/2022
Account #: 3000095631
AutoPay Amount - DO NOT PAY: \$275.57
Bank Draft on 08/18/2022

- Check this box to opt in to PEC Power of Change!
- One time donation Recurring donation _____

Kiosk barcode

Mail payment to:

Pedernales Electric Cooperative, Inc.
PO Box 1 18
Johnson City, TX 78636-0001

BELVEDERE HOMEOWNERS ASSOCIATION
PO BOX 2029
PFLUGERVILLE TX 78691-2029

4 670



460763000095631000027557000030103072920220



August 19, 2022
 Invoice Number: 0023313081922
 Account Number: 8260 16 101 0023313
 Security Code: 4931
 Service At: 17400 FLAGLER DR
 AUSTIN TX 78738-7663

Auto Pay Notice

Contact Us
 Visit us at SpectrumBusiness.net
 Or, call us at 1-866-519-1263

NEWS AND INFORMATION

NEW! We just increased our starting speeds to 300 Mbps. Call 1-866-634-1154 to find out how your business can benefit from faster internet speeds for the same great price!

Call 1-877-787-1657 to get the best mobile service at the best price for your business. Ask how you can save up to 60% on two mobile lines!



Summary *Service from 08/19/22 through 09/18/22 details on following pages*

Previous Balance	106.54
Payments Received -Thank You!	-106.54
Remaining Balance	\$0.00
Spectrum Business™ TV	84.98
Other Charges	21.00
Taxes, Fees and Charges	0.56
Current Charges	\$106.54
<i>YOUR AUTO PAY WILL BE PROCESSED 09/06/22</i>	
Total Due by Auto Pay	\$106.54

Paid BFT 9/6/22

Thank you for choosing Spectrum Business. We appreciate your prompt payment and value you as a customer.

Auto Pay. Thank you for signing up for auto pay. Please note your payment may be drafted and posted to your Spectrum Business account the day after your transaction is scheduled to be processed by your bank.



4145 S. FALKENBURG RD RIVERVIEW FL 33578-8652
 8260 1600 NO RP 19 08202022 NNNNNNNN 01 989020

BELVEDERE HOA
 PO BOX 2029
 PFLUGERVILLE TX 78691-2029

August 19, 2022

BELVEDERE HOA

Invoice Number: 0023313081922
 Account Number: 8260 16 101 0023313
 Service At: 17400 FLAGLER DR
 AUSTIN TX 78738-7663

Total Due by Auto Pay \$106.54

CHARTER COMMUNICATIONS
 PO BOX 60074
 CITY OF INDUSTRY CA 91716-0074

826016101002331300106542

A.T.Services, LLC

P.O. Box 700
Spicewood, Tx 78669

Invoice

Date	Invoice #
8/20/2022	4987

Email- mark@atserviceshvac.com

Bill To
Belvedere 17400 Flagler Dr. Austin, Tx 78738

TACLA00040532E

P.O. No.	Terms	Project
	Net 30	AC Repairs

Quantity	Description	Rate	Amount
3	8-1-22 & 8-2-22- Reported main unit not cooling. Found a defective indoor blower motor. Obtained a new motor and returned. Installed the new motor and checked operation of unit. Also performed a pm on the systems. Washed condenser coils and checked freon charges. Found a weak capacitor serving the condenser fan motor. Replaced capacitor. Reference work orders 294 & 295.	95.00	285.00T
1	Trane OEM motor- 3/4 hp 230 1 phase	813.05	813.05T
1	5 uf capacitor	11.38	11.38T
1	Truck Charge	55.00	55.00T

Handwritten: Paid out 1390
8/20/22
1164.43

Sales Tax (8.25%)	\$96.07
Total	\$1,260.50

A.T. Services, LLC

Commercial A/C & Heating

TACLA00040532E

PO Box 700; Spicewood, TX 78669
 Cell: (512) 981-9305 - Office (512) 720-2960

DATE	8-2-22	CUSTOMER CONTACT	295
CUSTOMER NAME	Maedgen at Belvedere		
ADDRESS	17400 Flagler		
PHONE #		TECH	Kody
EQUIPMENT MANUFACTURER			
MODEL#	SERIAL#	UNIT ID #	

SERVICE REPORT

TM:	QUOTE:	PM: <input checked="" type="checkbox"/>	WORK DESCRIPTION
-----	--------	---	------------------

We did a pm on the main office unit that we put the new motor, we washed the condenser, checked all electrical wiring and components, and we blew the drain. We found that the fan cap for the out door fan was weak so we replaced it. The charge was good and it was cooling normally

LABOR SUMMARY - NAME	DATE	REG	OT	DT
Kody M	8-2-22	1		

QUANTITY	DESCRIPTION	UNIT PRICE	TOTAL PRICE	CHARGE
1	5 MFD cap			TRUCK CHARGE <input checked="" type="checkbox"/>
				RECOVERY CHARGE
				VACUUM CHARGE
				MISC SUPPLIES <input checked="" type="checkbox"/>
				TOTAL
				TOTAL LABOR COST
				TOTAL MATERIALS
				TOTAL EQUIPMENT RENTALS
				SALES TAX @ %
				TOTAL PRICE

Receipt of Above Listed Labor Hours and Equipment Rental Hours and Material Verified By:

Customer's Signature

Customer Email

A.T. Services, LLC

Commercial A/C & Heating

TACLA00040532E

PO Box 700; Spicewood, TX 78669
 Cell: (512) 981-9305 - Office (512) 720-2960

SERVICE REPORT

DATE: 8-2-22 CUSTOMER CONTACT: 294

CUSTOMER NAME: Maedgen at Belvedere

ADDRESS: 17400 Flogler

PHONE #: TECH: Kody

EQUIPMENT MANUFACTURER:

MODEL#: TEM4A0660 SERIAL#: 15085PW82V
 SSISAA

UNIT ID #

TM: QUOTE: PM:

WORK DESCRIPTION

We came by and replaced the indoor blower motor that we found bad on the service call on the 8-1-22

LABOR SUMMARY - NAME

Kody M
 Kody M

DATE

8-2-22
 8-1-22

REG

2
 1

OT

DT

QUANTITY

DESCRIPTION

UNIT PRICE

TOTAL PRICE

CHARGE

1

Indoor Blower Motor

TRUCK CHARGE

RECOVERY CHARGE

VACUUM CHARGE

MISC SUPPLIES

TOTAL

TOTAL LABOR COST

TOTAL MATERIALS

TOTAL EQUIPMENT RENTALS

SALES TAX @ %

TOTAL PRICE

Receipt of Above Listed Labor Hours and Equipment Rental Hours and Material Verified By:

Customer's Signature

Customer Email

ie Email

From: Jim Koerner <jimkoerner@ymail.com>
Sent: Monday, August 22, 2022 5:57 PM
To: Ron Ubertini
Cc: jeff@jeffmcpa.com; Michele Louis
Subject: Re: invoice

Yes. Please pay

Jim Koerner
+ 1 512-779-1418

On Aug 22, 2022, at 3:16 PM, Ron Ubertini <Ron.Ubertini@wilsonart.com> wrote:

OK to pay

From: jeff@jeffmcpa.com <jeff@jeffmcpa.com>
Sent: Monday, August 22, 2022 2:43 PM
To: Ron Ubertini <Ron.Ubertini@wilsonart.com>; Jim Koerner <jimkoerner@ymail.com>
Cc: 'Michele Louis' <michele@jeffmcpa.com>
Subject: invoice

EXTERNAL EMAIL: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Jim and Ron,
The AC was repaired at the Amenity Center. I need your approval to pay.
We will send a tax exempt form and not pay the sales tax that is listed.

Thanks,
Jeff

Jeff Monzingo, CPA
Montoya & Monzingo LLP
P.O. Box 2029
Pflugerville, TX 78691

512-251-5668 ext 27

Michele Email

From: Ron Ubertini <Ron.Ubertini@wilsonart.com>
Sent: Monday, August 22, 2022 3:17 PM
To: jeff@jeffmcpa.com; Jim Koerner
Cc: 'Michele Louis'
Subject: RE: invoice

OK to pay

From: jeff@jeffmcpa.com <jeff@jeffmcpa.com>
Sent: Monday, August 22, 2022 2:43 PM
To: Ron Ubertini <Ron.Ubertini@wilsonart.com>; Jim Koerner <jimkoerner@ymail.com>
Cc: 'Michele Louis' <michele@jeffmcpa.com>
Subject: invoice

EXTERNAL EMAIL: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Jim and Ron,
The AC was repaired at the Amenity Center. I need your approval to pay.
We will send a tax exempt form and not pay the sales tax that is listed.

Thanks,
Jeff

Jeff Monzingo, CPA
Montoya & Monzingo LLP
P.O. Box 2029
Pflugerville, TX 78691

512-251-5668 ext 27

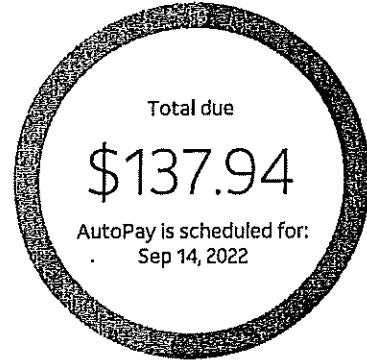


BELVEDERE MUD
PO BOX 2029
PFLUGERVILLE TX 78691-2029

Page: 1 of 3
Issue Date: Aug 22, 2022
Account Number: 312935378

Want to stop receiving paper bills and enjoy the convenience of paperless billing? Enroll at att.com/paperless

Managing your AT&T bills, products, and services on the go? It's a snap with myAT&T. Go to att.com/myatt to sign in or sign up.



Account summary

Your last bill	\$290.29
Payment, Aug 05 - Thank you!	-\$290.29
Remaining balance	\$0.00

Service summary

Internet	Page 2	\$69.89
Phone	Page 2	\$68.05
Total services		\$137.94

Total due \$137.94
AutoPay is scheduled to debit your bank account on Sep 14, 2022

*Rec'd 8/29/22
Paid EFT 9/14/22*

Ways to pay and manage your account:

myAT&T app
iPhone and Android

att.com/pay

Ordering, billing or support
800.321.2000
TTY: 800.651.5111



BELVEDERE MUD
PO BOX 2029
PFLUGERVILLE TX 78691-2029

AutoPay of \$137.94 is scheduled for
Sep 14, 2022
Account number: 312935378

AT&T
PO BOX 5014
CAROL STREAM, IL 60197-5014

Bank and Texpool Statements



Drawer 9
Wolfforth, Texas 79382-0009

www.theabcbank.com

3369056

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

Date 8/31/22 Page 1
Primary Account XXXXXXXXXXXX

5

* 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

Business Checking Public Funds		Enclosures/Images	9
Account Number	XXXXXXXXXXXX	Statement Dates	8/01/22 thru 8/31/22
Previous Balance	26,150.73	Days in the Statement Period	31
2 Deposits/Credits	25,548.91	Average Ledger Balance	12,966.18
14 Checks/Debits	47,988.07	Average Collected	12,966.18
Service Charge Amount	.00		
Interest Paid	.00		
Current Balance	3,711.57 M		

Deposits and Other Credits

Date	Description	Amount
8/02	PPD F746000192	548.91
8/18	CONS PAY PT CLEARING Funds transfer per Michele Posey	25,000.00

Date	Description	Debits	Amount
8/08	WEB 0000358635		106.54-
	SPECTRUM SPECTRUM		
8/08	WEB 9864031005		290.29-
	Payment ATT		
8/18	Funds transfer per Michele Posey		927.30-
8/18	Funds transfer per Michele Posey		1,975.48-

* 005400111703030000 *

Belvedere Municipal Utility District
Reconciliation Detail
Checking Account - ABC Bank, Period Ending 08/31/2022

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						26,150.73
Cleared Transactions						
Checks and Payments - 14 Items						
Check	06/21/2022	1376	Travis Central Appra...	X	-575.19	-575.19
Check	07/26/2022	1381	Texas Disposal Syst...	X	-12,887.88	-13,463.07
Check	07/26/2022	1382	AT & T	X	-189.09	-13,652.16
Check	08/08/2022	EFT	Spectrum Business	X	-106.54	-13,758.70
Check	08/14/2022	EFT	AT & T	X	-290.29	-14,048.99
Check	08/16/2022	1389	Belvedere HOA	X	-12,821.61	-26,870.60
Check	08/16/2022	1384	Lloyd Gosselink Atto...	X	-10,252.87	-37,123.47
Check	08/16/2022	1385	Quiddity Engineerin...	X	-3,753.75	-40,877.22
Check	08/16/2022	1383	Montoya & Monzing...	X	-2,400.00	-43,277.22
Check	08/16/2022	Transfer	Belvedere MUD Deb...	X	-1,975.48	-45,252.70
Check	08/16/2022	1388	Quiddity Engineerin...	X	-1,072.50	-46,325.20
Check	08/16/2022	Transfer	Belvedere MUD Deb...	X	-927.30	-47,252.50
Check	08/16/2022	1386	Manuela's Cleaning ...	X	-460.00	-47,712.50
Check	08/19/2022	EFT	Pedernales Electric ...	X	-275.57	-47,988.07
Total Checks and Payments					<u>-47,988.07</u>	<u>-47,988.07</u>
Deposits and Credits - 2 Items						
Deposit	08/02/2022			X	548.91	548.91
Transfer	08/16/2022			X	25,000.00	25,548.91
Total Deposits and Credits					<u>25,548.91</u>	<u>25,548.91</u>
Total Cleared Transactions					<u>-22,439.16</u>	<u>-22,439.16</u>
Cleared Balance					-22,439.16	3,711.57 ✓
Uncleared Transactions						
Checks and Payments - 1 Item						
Check	08/16/2022	1387	Dig Dug Constructio...		-1,085.00	-1,085.00
Total Checks and Payments					<u>-1,085.00</u>	<u>-1,085.00</u>
Total Uncleared Transactions					<u>-1,085.00</u>	<u>-1,085.00</u>
Register Balance as of 08/31/2022					-23,524.16	2,626.57
New Transactions						
Checks and Payments - 4 Items						
Check	09/06/2022	1390	A.T. Services LLC		-1,164.43	-1,164.43
Check	09/06/2022	EFT	Spectrum Business		-106.54	-1,270.97
Check	09/14/2022	EFT	AT & T		-137.94	-1,408.91
Check	09/18/2022	EFT	Pedernales Electric ...		-290.65	-1,699.56
Total Checks and Payments					<u>-1,699.56</u>	<u>-1,699.56</u>
Total New Transactions					<u>-1,699.56</u>	<u>-1,699.56</u>
Ending Balance					<u><u>-25,223.72</u></u>	<u><u>927.01</u></u>



Drawer 9
 Wolfforth, Texas 79382-0009

www.theabcbank.com

3368124

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

Date 8/31/22 Page 1
 Primary Account XXXXXXXXXXXXXXX

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

Checking Account

Account Title: Belvedere Municipal Utility District
 Operating Money Market

Money Market Public Fund		Enclosures/Images	0
Account Number	XXXXXXXXXXXX	Statement Dates	8/01/22 thru 8/31/22
Previous Balance	50,260.57	Days in the Statement Period	31
Deposits/Credits	.00	Average Ledger Balance	38,970.24
1 Checks/Debits	25,000.00	Average Collected	38,970.24
Service Charge Amount	.00	Interest Earned	11.72
Interest Paid	11.72	Annual Percentage Yield Earned	0.35%
Current Balance	25,272.29	2022 Interest Paid	687.18

Deposits and Other Credits

Date	Description	Amount
8/31	Interest Deposit	11.72

Debits

Date	Description	Amount
8/18	Funds transfer per Michele Posey	25,000.00-

Daily Balance Information

Date	Balance	Date	Balance	Date	Balance
8/01	50,260.57	8/18	25,260.57	8/31	25,272.29





Date 8/31/22 Page 2
Primary Account XXXXXXXXXXXX

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

Money Market Public Fund

XXXXXXXXXX:

(Continued)

INTEREST RATE SUMMARY

Date	Rate
7/31	0.350000%
8/09	0.400000%
8/18	0.300000%

End Of Statement



Belvedere Municipal Utility District
Reconciliation Detail
Money Market - ABC Bank, Period Ending 08/31/2022

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						50,260.57
Cleared Transactions						
Checks and Payments - 1 item						
Transfer	08/16/2022			X	-25,000.00	-25,000.00
Total Checks and Payments					-25,000.00	-25,000.00
Deposits and Credits - 1 item						
Deposit	08/31/2022			X	11.72	11.72
Total Deposits and Credits					11.72	11.72
Total Cleared Transactions					-24,988.28	-24,988.28
Cleared Balance					-24,988.28	25,272.29
Register Balance as of 08/31/2022					-24,988.28	25,272.29
Ending Balance					-24,988.28	25,272.29



Drawer 9
Wolfforth, Texas 79382-0009

www.theabcbank.com

3368122

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

Date 8/31/22 Page 1
Primary Account: XXXXXXXXXXXX

* 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

Money Market Public Fund		Enclosures/Images	0
Account Number	XXXXXXXXXXXX	Statement Dates	8/01/22 thru 8/31/22
Previous Balance	54,458.38	Days in the Statement Period	31
2 Deposits/Credits	2,902.78	Average Ledger Balance	55,769.31
Checks/Debits	.00	Average Collected	55,769.31
Service Charge Amount	.00	Interest Earned	18.35
Interest Paid	18.35	Annual Percentage Yield Earned	0.39%
Current Balance	57,379.51	2022 Interest Paid	632.13

Deposits and Other Credits

Date	Description	Amount
8/18	Funds transfer per Michele Posey	927.30
8/18	Funds transfer per Michele Posey	1,975.48
8/31	Interest Deposit	18.35

Daily Balance Information

Date	Balance	Date	Balance	Date	Balance
8/01	54,458.38	8/18	57,361.16	8/31	57,379.51

INTEREST RATE SUMMARY

Date	Rate
7/31	0.350000%



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

Money Market Public Fund

XXXXXXXXXX

(Continued)

INTEREST RATE SUMMARY

Date	Rate
8/09	0.400000%

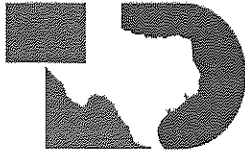
End Of Statement



Belvedere MUD-Debt Service Fund
Reconciliation Detail
MUD Debt Service Fund, Period Ending 08/31/2022

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						54,458.38
Cleared Transactions						
Deposits and Credits - 3 Items						
Deposit	08/16/2022			X	927.30	927.30
Deposit	08/16/2022			X	1,975.48	2,902.78
Deposit	08/31/2022			X	18.35	2,921.13
Total Deposits and Credits					<u>2,921.13</u>	<u>2,921.13</u>
Total Cleared Transactions					<u>2,921.13</u>	<u>2,921.13</u>
Cleared Balance					<u>2,921.13</u>	<u>57,379.51</u>
Register Balance as of 08/31/2022					<u>2,921.13</u>	<u>57,379.51</u>
Ending Balance					<u>2,921.13</u>	<u>57,379.51</u>

10



TEXAS DISPOSAL SYSTEMS

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

**FIRST AMENDMENT TO
CONTRACT FOR MUNICIPAL SOLID WASTE COLLECTION AND DISPOSAL SERVICES**

THIS Amendment is made and entered into on this 1st day of August 2022, by and between Belvedere Municipal Utility District (hereinafter called the “the District”), and Texas Disposal Systems, Inc. (hereinafter called “the Contractor”).

RECITALS:

WHEREAS, the District and Contractor entered into a Contract for Municipal Solid Waste Collection and Disposal Services effective January 1, 2020 (“Agreement”).

AGREEMENTS:

In consideration of these premises, the agreements and amendments made herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, District and Contractor hereby amend the Agreement and agree as follows:

FROM:

- 4.4 Bulky Pickup – Contractor shall provide four (4) curbside bulky or brush waste collection(s) per Contract Year to each Residential Customer. Residential Customers must call the Contractor to schedule their bulky or brush collections. Additional bulky or brush waste collections will be provided upon request at an additional fee.

The Contractor is not required to pick up refrigerators unless written evidence is posted in clear view of refrigerator and all other applicable appliances that all Freon has been removed by a certified refrigeration technician.

Each collection will restrict the volume collected to three (3) cubic yards per Residential Unit.

Yard waste must be bundled and tied and cut into four (4) foot lengths, not to exceed thirty-five (35) pounds per bundle. Limbs within the bundle must be no more than four (4) inches in diameter.

TO:

- 4.4 Bulky Pickup – Contractor shall provide four (4) curbside bulky or brush waste collection(s) per Contract Year to each Residential Customer. Residential Customers must call the Contractor to schedule their bulky or brush collections. Additional bulky or brush waste collections will be provided upon request at an additional fee.

The Contractor is not required to pick up refrigerators unless written evidence is posted in clear view of refrigerator and all other applicable appliances that all Freon has been removed by a certified refrigeration technician.

Each collection will restrict the volume collected to three (3) cubic yards per Residential Unit.

Mattress collection will be performed at an additional charge. The mattress rate will increase at the same percentage as the price increase each year.

Yard waste must be bundled and tied and cut into four (4) foot lengths, not to exceed thirty-five (35) pounds per bundle. Limbs within the bundle must be no more than four (4) inches in diameter.

AND

FROM:

ATTACHMENT A
RATE SHEET

Belvedere Municipal Utility District

Curbside Residential Refuse Collection

Contractor will provide each residence with one (1) 96-gallon roll out cart for collection service for Refuse one (1) time per week. Refuse collection is limited to the contents of the cart and up to three (3) additional thirty-gallon bags weighing up to 35 pounds each.

Curbside Single Stream Recycling

Contractor will provide each residence with one (1) 96-gallon roll out cart for collection service for recycled materials one (1) time every-other-week. Recycle material collection is limited to the contents of the cart and up to one (1) bundle of flattened cardboard.

Curbside Bulky/Pickup

Contractor shall provide four (4) curbside bulky or brush waste collection(s) per Contract Year to each Residential Customer. Residential Customer must call the Contractor to schedule their bulky or brush collections. Additional collections would be available at a cost determined by the Contractor.

The Contractor is not required to pick up refrigerators unless written evidence is posted in clear view of refrigerator and all other applicable appliances that all Freon has been removed by a certified refrigeration technician.

Each collection will restrict the volume collected to three (3) cubic yards per Residential Unit.

Yard waste must be bundled and tied and cut into four (4) foot lengths, not to exceed thirty-five (35) pounds per bundle. Limbs within the bundle must be no more than four (4) inches in diameter.

Description	Effective Date 1/1/2020	Year 2 1/1/2021	Year 3 1/1/2022	Year 4 1/1/2023	Year 5 1/1/2024
Refuse and Recycle	\$21.95	\$22.61	\$23.29	\$23.99	\$24.71
Extra Cart	\$5.00	\$5.15	\$5.30	\$5.46	\$5.63

Description	Year 6 1/1/2025	Year 7 1/1/2026	Year 8 1/1/2027	Year 9 1/1/2028	Year 10 1/1/2029
Refuse and Recycle	\$25.45	\$26.21	\$27.00	\$27.81	\$28.64
Extra Cart	\$5.80	\$5.97	\$6.15	\$6.33	\$6.52

TO:

**ATTACHMENT A-1
RATE SHEET**

Belvedere Municipal Utility District

Curbside Residential Refuse Collection

Contractor will provide each residence with one (1) 96-gallon roll out cart for collection service for Refuse one (1) time per week. Refuse collection is limited to the contents of the cart and up to three (3) additional thirty-gallon bags weighing up to 35 pounds each. The Contractor shall provide the first extra cart at no charge to the customer. Any additional carts will be billed at an additional fee as shown on the rate sheet.

Curbside Single Stream Recycling

Contractor will provide each residence with one (1) 96-gallon roll out cart for collection service for recycled materials one (1) time every-other-week. Recycled material collection is limited to the contents of the cart and up to one (1) bundle of flattened cardboard.

Curbside Bulky/Pickup

Contractor shall provide four (4) curbside bulky or brush waste collection(s) per Contract Year to each Residential Customer. Residential Customer must call the Contractor to schedule their bulky or brush collections. Additional collections would be available at a cost determined by the Contractor.

The Contractor is not required to pick up refrigerators unless written evidence is posted in clear view of refrigerator and all other applicable appliances that all Freon has been removed by a certified refrigeration technician.

Each collection will restrict the volume collected to three (3) cubic yards per Residential Unit.

Mattress collection will be performed at an additional charge. Each year, the mattress rate will increase at the same percentage for the price increase for refuse and recycle.

Yard waste must be bundled and tied and cut into four (4) foot lengths, not to exceed thirty-five (35) pounds per bundle. Limbs within the bundle must be no more than four (4) inches in diameter.

Residential Rates

Description	Year 3 1/1/22	Year 3a 8/1/22	Year 4 1/1/23	Year 5 1/1/24	Year 6 1/1/25	Year 7 1/1/26
Refuse and Recycle	\$23.29	\$23.29	\$24.71	\$24.71	\$25.45	\$26.21
Extra Cart	\$5.30	\$5.30	\$5.63	\$5.63	\$5.80	\$5.97
Bulk Items – Mattress/Box Springs	-	\$25.00	\$25.00	\$25.00	\$25.75	\$26.52
Bulk Items – Mattress/Box Springs – King Size	-	\$50.00	\$50.00	\$50.00	\$51.50	\$53.05

Description	Year 8 1/1/27	Year 9 1/1/28	Year 10 1/1/29
Refuse and Recycle	\$27.00	\$27.81	\$28.64
Extra Cart	\$6.15	\$6.33	\$6.52
Bulk Items – Mattress/Box Springs	\$27.32	\$28.14	\$28.98
Bulk Items – Mattress/Box Springs – King Size	\$54.64	\$56.28	\$57.97

IN WITNESS WHEREOF, the District and the Contractor, each representing that its signatory hereto has full authority to bind it hereto, have executed this AMENDMENT on the date hereinafter referred.

Dated this ____ day of _____ 2022 in the City of _____, Texas.

ATTESTED HEREUNTO:

Belvedere Municipal Utility District
Travis County, Texas

By: _____
Jim Koerner
Board President

Dated: _____

ATTESTED HEREUNTO:

Texas Disposal Systems, Inc.

By: _____
Frankie Bates
Municipal Sales Representative

Dated: _____

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September 16, 2022

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

Re: Monthly Status Report
Belvedere MUD Regular Board Meeting of September 20, 2022

Dear Directors:

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

1. Drainage Facilities

- a. Flagler Ditch – The home builder made the requested modifications to the ditch and reconstructed the berm. Intense rain fell on the area on August 30th (2.62" in 1hr) and the following observations were made:
 - The reconstructed ditch did not overtop, however the water elevation was higher than expected,
 - runoff bypassed the ditch upstream of the driveway culvert,
 - the ditch overtopped downstream of the reconstructed area.

Based on these observations, we recommend corroborating the drainage areas to the ditch and obtaining surveyed cross sections along the ditch to determine improvement alternatives. Quiddity is preparing a proposal for these services.





Board of Directors
Belvedere MUD
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- b. Springdale Ridge Cove – Quiddity Engineering is assessing drainage along Springdale Ridge Cove.
- c. Cross Drainage- Quiddity Engineering is assessing cross drainage from the lots along the west side of Springdale Ridge Cove towards the lots along the east side of Rollins Drive.
- d. Lakewood Ridge Cove – Quiddity Engineering is assessing drainage from the Carlton Ridge Trail towards the Lakewood Ridge cul-de-sac.
- e. Verde Mesa Culvert – We are sizing a culvert for a lot on Verde Mesa Cove.

2. Trail Facilities

- a. Maintenance – The HOA identified areas of severe cracking on the masonry sections of the trails that need repairs. A proposal from Sunscape to address these areas will be presented at the meeting for your review and approval.

BOARD ACTION: Consider approval of Sunscape’s proposal for trail repairs.





Board of Directors
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- b. Amenity Center Lot Improvements –Fazzone has indicated that they are hesitant to replace the plants that were listed in the inspection, because they were not notified of any issues prior to the inspection, and discrepancies between the plants listed in the 1-yr inspection versus the 3/25/2021 inspection. We are coordinating with the Landscape Architect to resolve this issue.
3. **Schedule of Hourly Rates** – Our hourly rates are increasing on October 1 due to significant cost increases this year.

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

Sincerely,

Catherine B. Mitchell

Catherine Garza Mitchell, PE

CGM/ocj

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**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 not necessary at this time.

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 changes or amendments to the Investment Policy are not necessary at this time.

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

PASSED AND APPROVED this 20th day of September, 2022.

**BELVEDERE MUNICIPAL UTILITY
DISTRICT**

James Koerner, President
Board of Directors

ATTEST:

Kim Clifford, Secretary
Board of Director

EXHIBIT A

INVESTMENT POLICY

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

- (iii) 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 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 David Klein
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