

**BELVEDERE MUNICIPAL UTILITY DISTRICT
NOTICE OF MEETING**

*DISTRITO DE SERVICIOS PÚBLICOS MUNICIPALES DE BELVEDERE
AVISO DE REUNIÓN*

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

PARA: LA JUNTA DIRECTIVA DEL DISTRITO DE SERVICIOS PÚBLICOS MUNICIPALES DE BELVEDERE Y A TODAS LAS DEMÁS PERSONAS INTERESADAS:

Notice is hereby given pursuant to V.T.C.A., Government Code Chapter 551, that the Board of Directors of Belvedere Municipal Utility District (District) will hold a regular meeting, open to the public, on Tuesday, January 20, 2026, 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:

Se da aviso por la presente, de conformidad con el Código de Gobierno de Texas, Capítulo 551, que la Junta Directiva del Distrito de Servicios Públicos Municipales de Belvedere organiza una reunión regular, abierta al público, el martes, el 20 de enero de 2026, a las 6:00 p.m., dentro de los límites del Distrito, en el Belvedere Amenity Center, 17400 Flagler Drive, Austin, Texas, para los siguientes propósitos:


Meeting materials are available at www.belvederemud.org.

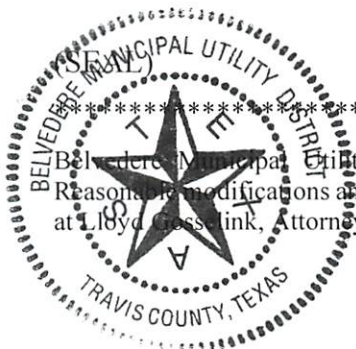
1. Call meeting to order and establish a quorum.
2. Discuss, consider, and take action to approve minutes for the November 17, 2025 special meeting.
3. Receive public comment (*three (3) minutes per speaker; but any person providing public comment through a translator is limited to six (6) minutes, unless the District uses simultaneous translation equipment in a manner that allows the Board to hear the translated public testimony simultaneously with the speaker*).
4. Discuss, consider, and take action to approve the audit of the District's financial records for the period ending September 30, 2025.
5. Discuss, consider, and take action as necessary concerning reports from the District's Bookkeeper and Finance Committee, including:
 - a. Payment and ratification of invoices;
 - b. TexPool investments; and
 - c. Reimbursement of costs to Belvedere HOA (HOA) pursuant to the Joint Use and Maintenance Agreement.
6. Discuss, consider, and take action to adopt Order Calling Directors Election and authorize

publication of notice (*Analizar, considerar y tomar las medidas necesarias para adoptar la Orden de Convocatoria a Elección de Directores y autorizar la publicación del aviso*).

7. Discuss, consider, and take action as necessary to appoint the District's agent, pursuant to Texas Election Code § 31.123, for the May 2026 Directors Election; (*Analizar, considerar y tomar las medidas necesarias para adoptar la resolución que designa al agente del Distrito, de conformidad con el Código Electoral de Texas § 31.123, para la Elección de Directores de mayo de 2026*)
8. Discuss, consider, and take action as necessary to authorize the execution of a joint election agreement with political subdivisions in Travis County and election services agreement with Travis County; (*Analizar, considerar y tomar las medidas necesarias para autorizar la ejecución de un acuerdo de elección conjunta con subdivisiones políticas en el Condado de Travis y un acuerdo de servicios electorales con el Condado de Travis*).
9. Discuss, consider, and take action regarding reports from the District liaison to the HOA and from the HOA liaison to the District.
10. Discuss, consider, and take action as necessary concerning District website.
11. Discuss, consider, and take action regarding regulation, improvement, maintenance, and repair of existing and future assets owned or maintained by the District, including, but not limited to:
 - a. Report from the District's Engineer;
 - b. Drainage facilities;
 - c. Trail maintenance.
12. Discuss, consider, and take action concerning agreement for landscape and trial maintenance services with Sunscape Landscaping.
13. The Board will meet in executive session to receive advice from its attorney regarding the agreement for landscape and trial maintenance services with Sunscape Landscaping, in accordance with Texas Government Code § 551.071.
14. Discuss, consider, and take action on future meeting schedule.
15. Adjournment.

EXECUTED this the 13th day of January 2026.


Attorney for the District



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 1.800.688.5818, Attorney for the District, at (512) 322-5818, for information.

Agenda Item No. 2

Discuss, consider, and take action to approve minutes of November 17, 2025 regular meeting.

MINUTES OF MEETING
OF
BOARD OF DIRECTORS

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

On September 16, 2025, 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 certificates of posting are attached hereto as **Exhibit “A”**.

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

James Koerner	President
Ronald Ubertini	Vice President
Fred King	Secretary/Treasurer
Keri Parker	Assistant Secretary
Geoffrey Webster	Assistant Secretary

At the beginning of the meeting, all the Directors were present, thus constituting a quorum of the Board. All Directors who attended voted on all Items that came before the Board. Other attendees included Meagan Norris, P.E., and McKenna Sanders, EIT with Quiddity Engineering; and Danielle Lam, Attorney, and Fred Castro, Paralegal with Lloyd Gosselink Rochelle & Townsend, P.C. (“Lloyd Gosselink”), and Tyler and Ally Bab, property owners.

1. Call meeting to order and establish a quorum. Director Koerner called the meeting to order at 6:00 p.m. He announced that a quorum of the Board was in attendance.
2. Discuss, consider, and take action to approve the minutes of the September 16, 2025 regular meeting and September 29, 2025 special meeting. Director Koerner introduced this Item, and a copy of the minutes presented to the Board are attached hereto in **Exhibit “B”**. Director Ubertini moved to approve the minutes of the September 16, 2025, regular meeting and September 29, 2025 special meeting, as presented. Director King seconded the Motion and the Motion passed unanimously, 5-0.
3. Receive public comment (*three (3) minutes per speaker; but any person providing public comment through a translator is limited to six (6) minutes, unless the District uses simultaneous translation equipment in a manner that allows the Board to hear the translated public testimony simultaneously with the speaker*). The Board recognized Tyler and Ally Bab, new property owners within the District.
4. Discuss, consider, and take action as necessary concerning reports from the District’s Bookkeeper and Finance Committee, including:
 - a. Payment and ratification of invoices;

- b. TexPool investments; and
- c. Reimbursement of costs to Belvedere HOA (HOA) pursuant to the Joint Use and Maintenance Agreement.

Director Koerner introduced this Item and presented the Bookkeeper's Report and cash sheet, consisting of the list of the District's revenues, invoices paid since the Board's last regular meeting on September 16, 2025, current invoices, proposed bank transfers for the current reporting month, additional documentation concerning other bookkeeping matters, including the District's Quarterly Investment Report all of which are attached hereto as **Exhibit "C"**. After discussion, Director Ubertini moved to (i) authorize the transfer \$10,000.00 from the Districts Money Market Account to the District's Checking Account to pay bills, (ii) ratify the payment of the invoices paid since the Board's last regular meeting, (iii) approve the payment of current invoices, and (iv) approve the District's Quarterly Investment Report as presented in the Bookkeeper's Report. Director Webster seconded the Motion and the Motion passed unanimously, 5-0.

- 5. Discuss, consider, and take action as necessary concerning the annual review of the District's Investment Policy. Director Koerner introduced this Item. Ms. Lam stated that pursuant to the District's Investment Policy and the Texas Public Funds Investment Act, the District's Board of Directors must review the District's Investment Policy and investment strategies at least annually. She stated that she, along with the District's Investment Advisor, Jeff Monzingo, had no recommended changes to the District's Investment Policy at this time. Ms. Lam presented an order, a copy of which is attached hereto as **Exhibit "D"**, memorializing that no modifications to the District's current Investment Policy were needed. Director Koerner moved to adopt such proposed order approving the District's Investment Policy, as presented. Director King seconded the Motion and the Motion passed unanimously, 5-0.
- 6. Discuss, consider, and take action regarding reports from the District liaison to the HOA and from the HOA liaison to the District. Director Koerner introduced this Item. Director Ubertini provided an update concerning various projects initiated by the HOA that included: (i) the repair/replacement of the entrance gate to the neighborhood, (ii) the purchase and installation of a new security system, and (iii) the erection of wooden privacy fencing off Hamilton Pool Road. Next, Director Ubertini informed the Board that the HOA had received complaints from residents regarding the condition of the pavers at the mailbox kiosk and inquired whether the Board would be open to discussing the solicitation of proposals for their replacement. After discussion, no action was taken by the Board in connection with this Item.
- 7. Discuss, consider, and take action as necessary concerning the District's website. Director Koerner introduced this Item. He inquired whether the members of the Board had the opportunity to visit the District's website and had any suggestions for its improvement. After discussion, Director Koerner suggested that (i) the primer concerning what is a municipal utility district needed refreshing and volunteered to undertake this task and work with Director Parker for posting this to the website, (ii) a review of the District's financial information to make sure all is up to date and easily accessible, and (iii) a review of the District's meeting agendas, agenda packets, and Board meeting minutes to make sure that are readily and easily accessible.
- 8. Discuss, consider, and take action regarding regulation, improvement, maintenance, and

repair of existing and future assets owned or maintained by the District, including, but not limited to:

- a. Report from the District Engineer;
- b. Drainage facilities, including, but not limited to:
- c. Trail maintenance.

Ms. Norris presented a copy of her report attached hereto as **Exhibit “D”**. She provided an updated Schedule of Hourly Rates effective January 2026 and stated that this adjustment reflects the increasing costs associated with providing engineering services to the District in accordance with their agreement with the District. Director King moved to approve the Schedule of Hourly Rates, as presented. Director Webster seconded the Motion and the Motion passed unanimously, 5-0.

9. Discuss, consider, and take action concerning an agreement for landscape and trail maintenance services with Sunscape Landscaping (“Sunscape”). Director Koerner introduced this Item. Ms. Lam presented a proposal submitted by Sunscape, a copy of which is attached hereto as **Exhibit “E”**. She recommended that an agreement be drafted to incorporate the terms and conditions between the District and Sunscape for the provision of commercial landscaping and trail maintenance services to the District, recognizing the relationship associated with the sharing of expenses for landscaping services with the HOA. Director Koerner noted that he would need to meet with Sunscape to discuss the quotes they provided as it did not accurately reflect the division of costs between the District and the HOA. Ms. Lam recommended that the Board authorize the Board President to execute a contract for the provision of commercial landscaping and trail maintenance services between the District and Sunscape, subject to review and approval by the legal services subcommittee. After discussion, Director Koerner moved to authorize the Board President to execute a contract for the provision of commercial landscaping and trail maintenance services between the District and Sunscape, subject to review and approval by the legal services subcommittee. Director King seconded the Motion and the Motion passed unanimously, 5-0.
10. The Board will meet in executive session to receive advice from its attorneys regarding the solicitation of bids for landscaping services, in accordance with Texas Government Code § 551.071. Director Koerner introduced this Item and stated that there was no need for the Board to convene in executive session.
11. Discuss, consider, and take action on future meeting schedules. Director Koerner introduced this Item. After discussion, it was the consensus of the Board that the next meeting of the Board of Directors would be held at 6:00 p.m. at the Belvedere Amenity Center on January 20, 2026, and directed the District’s consultants to take the steps necessary to schedule such meeting.
12. Adjournment. Director Ubertini moved to adjourn the meeting. Director King seconded the Motion and the Motion passed unanimously, 5-0. The meeting was adjourned at 6:37 p.m.

PASSED, APPROVED, AND ADOPTED this 20th day of January 2025.

[DISTRICT SEAL]

Fred King, Secretary

Agenda Item No. 4

Discuss, consider, and take action to approve the audit of the District's financial records for the period ending September 30, 2025.

WEST, DAVIS & COMPANY

A LIMITED LIABILITY PARTNERSHIP

December 31, 2025

To the Board of Directors of the
Belvedere Municipal Utility District

We have audited the September 30, 2025, financial statements of the Belvedere Municipal Utility District (the "District") and have issued our report thereon dated December 31, 2025. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We will be pleased to discuss the contents of this letter or any related questions of the District Board members at your convenience.

RESPONSIBILITY OF INDEPENDENT ACCOUNTANTS

Our responsibility under auditing standards generally accepted in the United States of America is to express an opinion on the financial statements of the District based on our audit. In carrying out this responsibility, we assessed the risk that the financial statements may contain a material misstatement, either intentional or unintentional, and designed and conducted an audit to provide reasonable, but not absolute, assurance of detecting misstatements that are material to the financial statements. We have completed the audit of the District's financial statements in accordance with government auditing standards generally accepted in the United States of America.

REPORT ISSUED ON 2025 AUDIT

We have issued our report, dated December 31, 2025, on the September 30, 2025, financial statements of the District. Our report is unqualified as to scope and accounting.

INTERNAL ACCOUNTING CONTROL

We considered the internal control structure in order to gain a basic understanding of the internal control policies and procedures in order to design an effective and efficient audit approach, not for the purpose of providing assurance on the internal control structure.

ACCOUNTING PRINCIPLES

Management employed appropriate accounting principles as described in Note A to the financial statements and made all required disclosures in the financial statements. We noted no transactions entered into by the District during the year that were both significant and unusual, and of which, under professional standards, we are required to inform you, or transactions for which there is a lack of authoritative guidance or consensus.

MANAGEMENT COOPERATION

We were given full access to accounting records, supporting documents and other information that we requested.

MANAGEMENT JUDGMENTS AND ACCOUNTING ESTIMATES

Significant judgments or estimates included in the financial statements are estimates of asset useful lives, depreciation expense, and certain liabilities including accrued expenses.

SIGNIFICANT AUDIT ADJUSTMENTS

We made adjustments to the Government-wide Financial Statements to record depreciation and adjust accrued interest payable. No significant unadjusted differences existed at the end of the year.

MAJOR ISSUES DISCUSSED WITH MANAGEMENT PRIOR TO RETENTION

There were no major issues discussed with management prior to our retention regarding the application of accounting principles and auditing standards.

DISAGREEMENTS WITH MANAGEMENT

We had no disagreements with management of the District regarding the application of accounting principles, the scope of our audit, disclosures to be included in the financial statements or the wording of our report on the financial statements.

CONSULTATION WITH OTHER ACCOUNTANTS

Management informed us that there were no consultations with other independent accountants regarding the application of accounting or auditing matters during the year.

DIFFICULTIES ENCOUNTERED IN PERFORMING THE AUDIT

None.

This information is intended solely for the use of the District Board and should not be used for any other purpose. This restriction is not intended to limit the distribution of this report, which is a matter of public record.

Very truly yours,

West, Davis & Company

BELVEDERE MUNICIPAL UTILITY DISTRICT

FINANCIAL STATEMENTS, SUPPLEMENTAL INFORMATION AND INDEPENDENT AUDITOR'S REPORT

**FOR THE YEAR ENDED
SEPTEMBER 30, 2025**

DRAFT
1.6.26

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

BELVEDERE MUNICIPAL UTILITY DISTRICT

Annual Financial Report

For the Year Ended September 30, 2025

ANNUAL FILING AFFIDAVIT

THE STATE OF TEXAS }

COUNTY OF TRAVIS }

I, James Koerner, President of the Belvedere Municipal Utility District hereby swear, or affirm, that the district named above has reviewed and approved at a meeting of the Board of Directors of the District on the 20th day of January 2026, its annual audit report for the fiscal year ended September 30, 2025, and that copies of the annual report have been filed in the district office, located at 816 Congress, Suite 1900, Austin, Texas.

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

Date: January 20, 2026

By: _____

Sworn to and subscribed to before me this 20th day of January 2026.

Notary: _____

(Seal)

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

BELVEDERE MUNICIPAL UTILITY DISTRICT
Annual Financial Report
For the Year Ended September 30, 2025

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FINANCIAL SECTION

WEST, DAVIS & COMPANY

A LIMITED LIABILITY PARTNERSHIP

Independent Auditor's Report

Board of Directors
Belvedere Municipal Utility District
Austin, Texas

We have audited the accompanying financial statements of the governmental activities and each major fund of Belvedere Municipal Utility District (the District) as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Opinions

In our opinion the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities and each major fund of the District as of September 30, 2025, and the changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The Texas Commission on Environmental Quality required supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Texas Commission on Environmental Quality required supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the property tax assessed value information but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Austin, Texas
December 31, 2025

BELVEDERE MUNICIPAL UTILITY DISTRICT

Management Discussion and Analysis For the Year Ended September 30, 2025

In accordance with Governmental Accounting Standards Board Statement 34 (“GASB 34”), the management of Belvedere Municipal Utility District (the “District”) offers the following discussion and analysis to provide an overview of the District’s financial activities for the year ended September 30, 2025. Since this information is designed to focus on current year’s activities, resulting changes, and currently known facts, it should be read in conjunction with the District’s financial statements that follow.

FINANCIAL HIGHLIGHTS

- **General Fund:** The unassigned fund balance at the end of the year was \$431 thousand, which was an increase of \$94 thousand from the end of the previous year end. Revenue increased from \$325 thousand in the previous fiscal year to \$336 thousand in the current fiscal year primarily due to higher property tax valuation rates.
- **Debt Service Fund:** The fund balance restricted for debt service increased from \$269 thousand at the end of the previous fiscal year to \$275 thousand at the end of the current fiscal year which was consistent with designated debt service property tax collections necessary to cover principal and interest payments due on bonds payable. Tax revenue decreased from \$490 thousand in the previous fiscal year to \$475 thousand in the current fiscal year and debt service payments increased from \$473 thousand in the previous fiscal year to \$482 thousand in the current fiscal year. The District made bond principal payments of \$340 thousand and bond interest payments of \$140 thousand during the fiscal year.
- **Governmental Activities:** On a Government-wide basis for governmental activities, the District had revenues in excess of expenses of approximately \$335 thousand. Net position increased from \$826 thousand to \$1.161 million. This increase is primarily due to bond principal payments not being expensed on the full accrual basis of accounting used in the statement of activities presentation.

OVERVIEW OF THE DISTRICT

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

BELVEDERE MUNICIPAL UTILITY DISTRICT

Management Discussion and Analysis For the Year Ended September 30, 2025

USING THIS ANNUAL REPORT

The District's reporting is comprised of five parts:

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

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

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

OVERVIEW OF THE BASIC FINANCIAL STATEMENTS

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

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

BELVEDERE MUNICIPAL UTILITY DISTRICT

Management Discussion and Analysis For the Year Ended September 30, 2025

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

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

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

Summary Statement of Net Position

	Governmental Activities (in thousands)		
	September 2025	September 2024	Increase (Decrease)
Current and Other Assets	\$ 737	\$ 639	\$ 98
Capital and Non-Current Assets	4,227	4,334	(107)
Total Assets	4,964	4,973	(9)
Current Liabilities	403	392	11
Long-Term Liabilities	3,400	3,755	(355)
Total Liabilities	3,803	4,147	(344)
Net Investment in Capital			
Assets	450	215	235
Restricted	276	270	6
Unrestricted	435	341	94
Total Net Position	\$ 1,161	\$ 826	\$ 335

The District's total assets were approximately \$5.0 million as of September 30, 2025. Of this amount, approximately \$733 thousand is accounted for by cash and short-term investments. The District had outstanding liabilities of approximately \$3.8 million. The District's unrestricted net assets, which can be used to finance day to day operations, totaled \$435 thousand.

BELVEDERE MUNICIPAL UTILITY DISTRICT**Management Discussion and Analysis
For the Year Ended September 30, 2025****FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE (Continued)****Summary Statement of Activities**

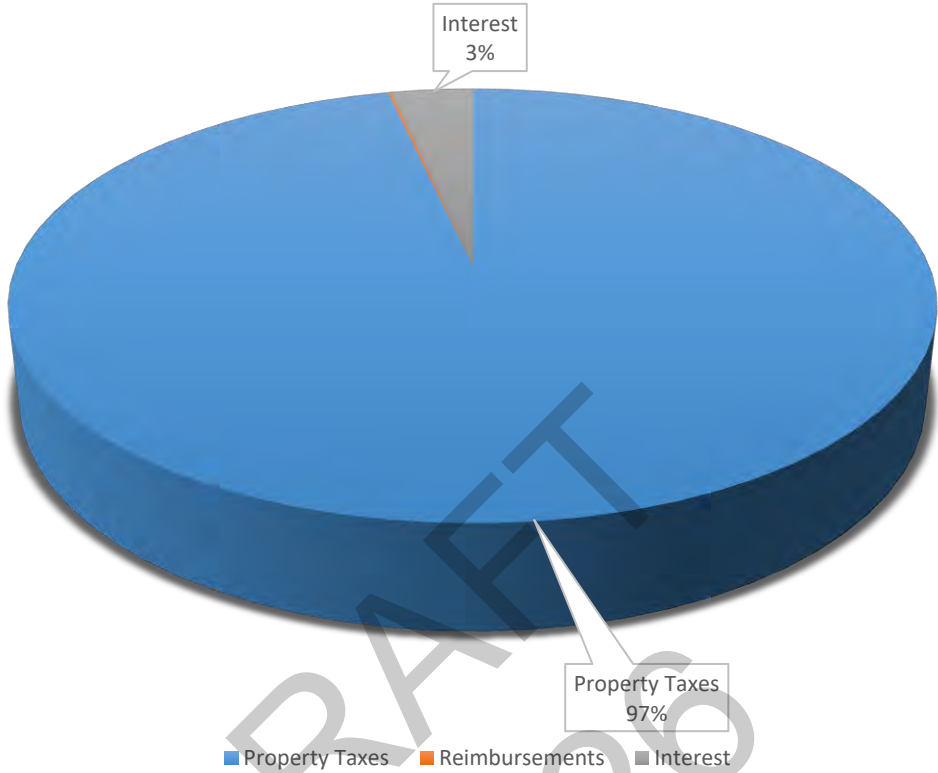
	Governmental Activities (in thousands)		Increase (Decrease)
	2025	2024	
Property Taxes	\$ 795	\$ 782	\$ 13
Reimbursements	1	8	(7)
Interest	28	35	(7)
Total Revenues	824	825	(1)
Solid Waste Disposal	62	59	3
Operations and Maintenance	54	80	(26)
Other	126	228	(102)
Debt Service	140	151	(11)
Depreciation	107	107	-
Total Expenses	489	625	(136)
Other Financing Sources (Uses)	-	-	-
Change in Net Assets	335	200	135
Beginning Net Assets	826	626	200
Ending Net Assets	\$ 1,161	\$ 826	\$ 335

Revenue was approximately \$824 thousand for the year ended September 30, 2025. Expenses and Other Financing Uses were approximately \$489 thousand for the year ended September 30, 2025. Net position increased about \$335 thousand primarily due to bond principal payments not being expensed on the full accrual basis of accounting used in the statement of activities presentation. The following charts summarize the sources of revenue and areas of expenses.

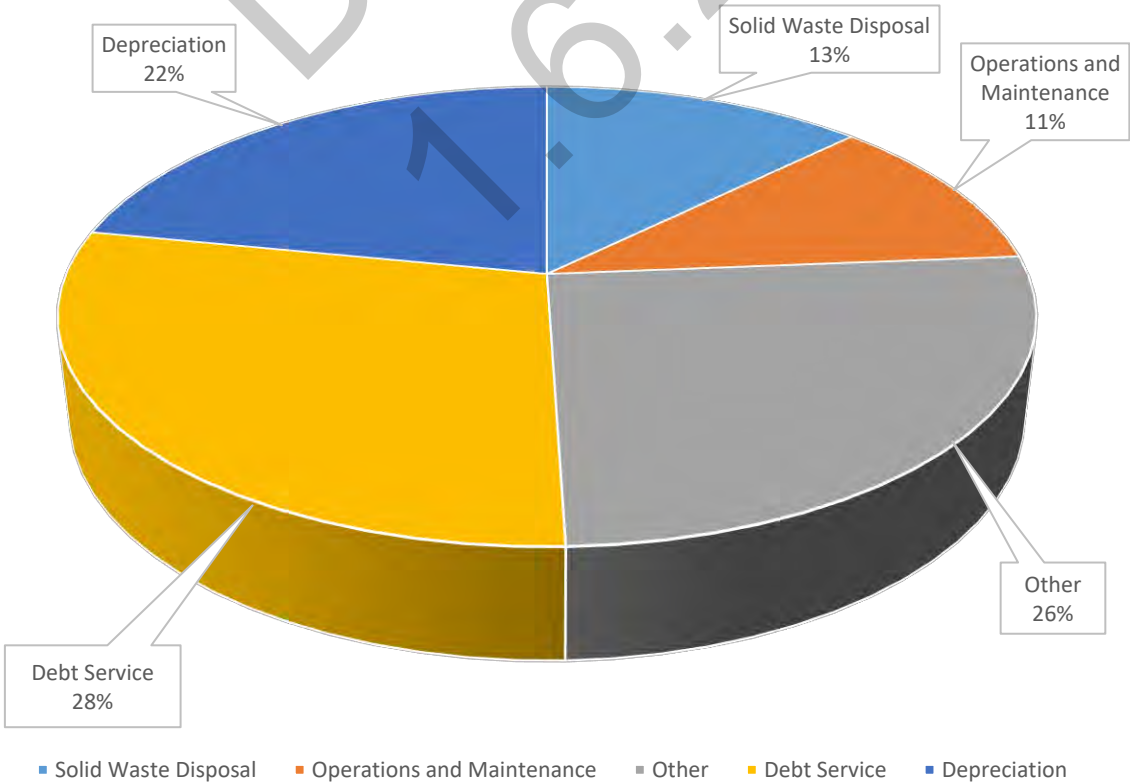
BELVEDERE MUNICIPAL UTILITY DISTRICT

**Management Discussion and Analysis
For the Year Ended September 30, 2025**

Revenues-Fiscal Year 2025



Expenses - Fiscal Year 2025



BELVEDERE MUNICIPAL UTILITY DISTRICT

Management Discussion and Analysis For the Year Ended September 30, 2025

FINANCIAL ANALYSIS OF THE DISTRICT'S FUND LEVEL STATEMENTS

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

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

Summary Balance Sheet

	Governmental Funds (in thousands)		Increase (Decrease)
	September 2025	September 2024	
Cash and Investments	\$ 733	\$ 635	\$ 98
Accounts Receivable	2	2	-
Prepaid Expenses	3	3	-
Total Assets	738	640	98
Accounts Payable	27	29	(2)
Deferred Inflow-Property Taxes	2	2	-
Total Liabilities	29	31	(2)
Nonspendable	3	3	-
Restricted for Debt Service	275	269	6
Assigned for Reserve	-	-	-
Unassigned	431	337	94
Total Fund Balances	709	609	100
Total Liabilities and Fund Balances	\$ 738	\$ 640	\$ 98

BELVEDERE MUNICIPAL UTILITY DISTRICT

Management Discussion and Analysis For the Year Ended September 30, 2025

The General Operating Fund, which pays for daily operating expenses, has an unassigned balance of \$431 thousand at the end of the current fiscal year. This is an increase of \$94 thousand from the prior fiscal year.

The Debt Service Fund increased by \$6 thousand during the current fiscal year. This fund collected \$475 thousand in property taxes and remitted bond principal of \$340 thousand and bond interest of \$140 thousand during the year.

BUDGETARY HIGHLIGHTS

The Board of Directors adopted the fiscal year 2025 annual budget for the General Fund on September 17, 2024. The budget included revenues of \$325 thousand and expenditures of \$279 thousand. Actual revenue amounted to \$336 thousand and actual expenditures amounted to \$242 thousand. More detailed information about the District's budgetary comparison is presented in the Required Supplementary Information section.

CAPITAL ASSETS

The District has invested \$5.3 million in infrastructure. A summary of these assets is listed below:

Summary of Capital Assets

	Governmental Activities (in thousands)		
	September 2025	September 2024	Increase (Decrease)
Drainage System	\$ 2,274	\$ 2,274	\$ -
Water System	2,150	2,150	-
Amenity Center	914	914	-
Accumulated Depreciation	(1,111)	(1,004)	(107)
Total Capital Assets (Net)	\$ 4,227	\$ 4,334	\$ (107)

BELVEDERE MUNICIPAL UTILITY DISTRICT

Management Discussion and Analysis For the Year Ended September 30, 2025

LONG TERM DEBT

The District has issued \$6.490 million in unlimited tax bonds and used the proceeds to acquire water, drainage and amenity facilities. Bonded indebtedness of the District at year end was \$3.76 million. More detailed information about the District's long-term debt is presented in the Notes to the Basic Financial Statements.

ECONOMIC FACTORS

The taxable assessed value of property within the District as of January 1, 2025 has been fixed by the Travis County Appraisal District at \$432 million. The tax rates adopted by the District on September 29, 2025 for the coming fiscal year are \$0.0725 for maintenance and operations and \$0.1100 for debt service. The District expects this to produce \$788 thousand in total property tax revenue for next year. The adopted budget for fiscal year 2025 projects an increase of approximately \$60 thousand to the operating fund balance.

REQUESTS FOR INFORMATION

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

BASIC FINANCIAL STATEMENTS

BELVEDERE MUNICIPAL UTILITY DISTRICT

**STATEMENT OF NET POSITION
AND GOVERNMENTAL FUNDS BALANCE SHEET
SEPTEMBER 30, 2025**

	GENERAL	DEBT SERVICE	TOTAL	ADJUST- MENTS	STATEMENT OF NET POSITION
<u>ASSETS</u>					
Cash	\$ 149,499	\$ 71,616	\$ 221,115	\$ -	\$ 221,115
Investments	308,970	203,012	511,982	-	511,982
Taxes Receivable	625	928	1,553	-	1,553
Due from Other Fund	-	161	161	(161)	-
Prepaid Expenses	2,818	-	2,818	-	2,818
Drainage System (net of depreciation)	-	-	-	1,714,004	1,714,004
Water System (net of depreciation)	-	-	-	1,720,377	1,720,377
Amenity Center (net of depreciation)	-	-	-	792,357	792,357
Total Assets	\$ 461,912	\$ 275,717	\$ 737,629	\$ 4,226,577	\$ 4,964,206
<u>LIABILITIES</u>					
Accounts Payable	\$ 27,409	\$ -	\$ 27,409	\$ 21,288	\$ 48,697
Due to Other Fund	161	-	161	(161)	-
Bonds Payable in less than one year	-	-	-	355,000	355,000
Bonds Payable in more than one year	-	-	-	3,400,000	3,400,000
Total Liabilities	27,570	-	27,570	3,776,127	3,803,697
<u>DEFERRED INFLOWS OF RESOURCES</u>					
Property Taxes	625	928	1,553	(1,553)	-
Total Deferred Inflows	625	928	1,553	(1,553)	-
<u>FUND EQUITY</u>					
Nonspendable	2,818	-	2,818	(2,818)	-
Restricted for Debt Service	-	274,789	274,789	(274,789)	-
Investment in General Fixed Assets	-	-	-	-	-
Assigned for Reserve	-	-	-	-	-
Unassigned	430,899	-	430,899	(430,899)	-
Total Fund Equity	433,717	274,789	708,506	(708,506)	-
Total Liabilities, Fund Equity & Deferred Inflows of Resources	\$ 461,912	\$ 275,717	\$ 737,629		
<u>NET POSITION</u>					
Net Investment in Capital Assets				450,450	450,450
Restricted for Debt Service				275,717	275,717
Unrestricted				434,342	434,342
Total Net Position				\$ 1,160,509	\$ 1,160,509

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

BELVEDERE MUNICIPAL UTILITY DISTRICT

STATEMENT OF ACTIVITIES AND GOVERNMENTAL FUNDS REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES FOR THE YEAR ENDED SEPTEMBER 30, 2025

		DEBT		ADJUST-	STATEMENT
REVENUES	GENERAL	SERVICE	TOTAL	MENTS	OF
Property Taxes	\$ 320,405	\$ 474,611	\$ 795,016	\$ (289)	\$ 794,727
Reimbursements	750	-	750	-	750
Interest	15,073	12,964	28,037	-	28,037
TOTAL REVENUES	336,228	487,575	823,803	(289)	823,514
EXPENDITURES					
Current:					
Solid Waste Disposal	62,147	-	62,147	-	62,147
Repairs and Maintenance	12,263	-	12,263	-	12,263
Amenity Center Operations	41,334	-	41,334	-	41,334
Accounting Fees	14,400	-	14,400	-	14,400
Audit Fees	7,500	-	7,500	-	7,500
Engineering Fees	51,611	-	51,611	-	51,611
Legal Fees	36,221	-	36,221	-	36,221
Tax Assessor/Collector	4,575	-	4,575	-	4,575
Director Salaries and Payroll Taxes	-	-	-	-	-
Insurance	5,587	-	5,587	-	5,587
Legal Notices	6,632	-	6,632	-	6,632
Miscellaneous	-	-	-	-	-
Depreciation & Amortization	-	-	-	106,763	106,763
Debt Service:					
Fiscal Agent's Fees	-	1,544	1,544	-	1,544
Interest	-	140,175	140,175	(2,074)	138,101
Principal	-	340,000	340,000	(340,000)	-
Capital Expenditures	-	-	-	-	-
TOTAL EXPENDITURES	242,270	481,719	723,989	(235,311)	488,678
OTHER FINANCING SOURCES (USES)					
Transfer (to) from Other Funds	-	-	-	-	-
NET OTHER SOURCES (USES)	-	-	-	-	-
Excess (Deficit) of Revenues and Other Financing Sources over Expenditures	93,958	5,856	99,814	(99,814)	-
Change in Net Position				334,836	334,836
Fund Balance/Net Position - Beginning	339,759	268,933	608,692	216,981	825,673
Fund Balance/Net Position - Ending	\$ 433,717	\$ 274,789	\$ 708,506	\$ 452,003	\$ 1,160,509

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

BELVEDERE MUNICIPAL UTILITY DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

1. Summary of Significant Accounting Policies

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

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

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

The District is located approximately 23 miles west of downtown Austin on Hamilton Pool Road, just west of State Highway 71. The District lies wholly outside the extraterritorial jurisdiction of any city, town, or village of the State of Texas. Development of land within the District began in October 2005. The District has been developed for single family residential use. Hamilton Bee Cave, L.P. (Developer) has financed the design and construction of water and drainage facilities on land within the District. The District and Developer entered into an agreement whereby the District agreed to reimburse the Developer for its costs for the construction of facilities to the extent allowed by TCEQ. As of March 15, 2016, the District has reimbursed the Developer for all facilities constructed by the Developer and the Developer has transferred and conveyed the facilities to the District. On May 13, 2006, the District held a bond election whereby voters authorized the Board of Directors of the District to issue up to \$6,700,000 in unlimited tax bonds for water and drainage facilities and up to \$1,220,000 in unlimited tax bonds for recreational facilities.

BELVEDERE MUNICIPAL UTILITY DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

1. Summary of Significant Accounting Policies (continued)

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

A. Basis of Presentation, Basis of Accounting

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

Government-wide Financial Statements:

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

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

Fund Financial Statements:

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

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

BELVEDERE MUNICIPAL UTILITY DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

1. Summary of Significant Accounting Policies (continued)

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

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

B. Measurement Focus, Basis of Accounting

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

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

C. Fund Balances

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

Those fund balance classifications are described below.

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

BELVEDERE MUNICIPAL UTILITY DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

1. Summary of Significant Accounting Policies (continued)

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

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

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

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

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

D. Budget

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

E. Pensions

The District has not established a pension plan.

F. Cash and Cash Equivalents

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

G. Prepaid Items

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

BELVEDERE MUNICIPAL UTILITY DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

1. Summary of Significant Accounting Policies (continued)

H. Capital Assets

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

I. Interfund Transactions

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

J. Long-Term Debt

Unlimited tax bonds, which have been issued to acquire capital assets, are to be repaid from tax revenues of the District. In the Government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed as incurred.

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

K. Deferred Outflows and Inflows of Resources

GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, provides guidance for reporting the financial statement elements of deferred outflows of resources, which represent the consumption of the District’s net position that is applicable to a future reporting period, and deferred inflows of resources, which represent the District’s acquisition of net position applicable to a future reporting period. GASB Statement No. 63 became effective for fiscal

BELVEDERE MUNICIPAL UTILITY DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

1. Summary of Significant Accounting Policies (continued)

years beginning after December 15, 2011 and has been implemented in the financial statements.

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

2. Cash and Investments

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

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

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

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

BELVEDERE MUNICIPAL UTILITY DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

2. Cash and Investments (continued)

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

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

The District's investments at year end are shown below.

Fair Value				
<u>Investment</u>	<u>Level</u>	<u>Rating</u>	<u>Maturity</u>	<u>Fair Value</u>
TexPool	N/A	AAAm	1 day average	\$511,982

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

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

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

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

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

BELVEDERE MUNICIPAL UTILITY DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

2. Cash and Investments (continued)

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

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

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

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

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

BELVEDERE MUNICIPAL UTILITY DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

2. Cash and Investments (continued)

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

3. Property Taxes

Property taxes are considered available when collected within the current period or expected to be collected soon enough thereafter to be used to pay liabilities of the current period. The District levies its taxes on October 1 in conformity with Subtitle E, Texas Property Tax Code. Taxes are due upon receipt of the tax bill and are past due and subject to interest if not paid by February 1 of the year following the October 1 levy date. The assessed value of the property tax roll on January 1, 2024, upon which the levy for the 2024-25 fiscal year was based, was \$411,502,799. Taxes are delinquent if not paid by June 30. Delinquent taxes are subject to both penalty and interest charges plus delinquent collection fees for attorney costs.

The tax rates assessed for the year ended September 30, 2025, to finance General Fund operations and the payment of principal and interest on general obligation long-term debt were \$0.0775 and \$0.1150 per \$100 valuation, respectively, for a total of \$0.1925 per \$100 valuation.

Current tax collections for the year ended September 30, 2025 were 99.80% of the year end adjusted tax levy. Delinquent taxes are prorated between maintenance and debt service based on rates adopted for the year of the levy. The District is prohibited from writing off real property taxes without specific statutory authority from the Texas Legislature. As of September 30, 2025, property taxes receivable, totaled \$625 and \$928 for the General and Debt Service Funds, respectively.

BELVEDERE MUNICIPAL UTILITY DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

4. Capital Assets

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

During previous years, the District acquired an amenity center that serves the District's residents. During the current fiscal year, the District had no capitalized additions.

These facilities are being depreciated over 50 years using the straight-line method. Depreciation and amortization in the amount of \$106,763 has been charged to system operations for the year for these assets. A summary of changes in capital assets follows:

	Balance			Balance
<u>Capital Assets:</u>	<u>9/30/2024</u>	<u>Additions</u>	<u>Deletions</u>	<u>9/30/2025</u>
Drainage System	\$ 2,274,396	\$ -	\$ -	\$ 2,274,396
Water System	2,150,469	-	-	2,150,469
Amenity Center	913,306	-	-	913,306
Total	5,338,171	-	-	5,338,171
<u>Accumulated Depreciation:</u>				
Drainage System	(514,905)	(45,488)	-	(560,393)
Water System	(387,082)	(43,009)	-	(430,091)
Amenity Center	(102,683)	(18,266)	-	(120,949)
Total	(1,004,670)	(106,763)	-	(1,111,433)
Total Capital Assets (Net)	<u>\$ 4,333,501</u>	<u>\$(106,763)</u>	<u>\$ -</u>	<u>\$ 4,226,738</u>

BELVEDERE MUNICIPAL UTILITY DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

5. Bonds

At an election held within the District on May 13, 2006, voters authorized a total of \$7,920,000 unlimited tax bonds for the purpose of purchasing, constructing, acquiring, owning, improving, extending, maintaining, repairing, or operating a waterworks system, a drainage and storm water system and recreational facilities for the District. The District's bonds are collateralized by the levy of an annual ad valorem tax against all taxable property within the District. The District has no direct borrowings or direct placement debt.

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

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

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

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

BELVEDERE MUNICIPAL UTILITY DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

5. Bonds (continued)

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

These bonds are described as follows:

<u>Issue</u>	<u>Original Issue Amount</u>	<u>Installments (In Thousands)</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Outstanding</u>
Series 2010	\$2,350,000	\$65 to 225	2030	4.00–5.70%	\$ -0-
Series 2011	\$1,920,000	\$40 to 145	2036	4.25–5.00%	\$ -0-
Series 2016	\$1,000,000	\$25 to 145	2039	2.00–3.50%	\$ 755,000
Series 2016R	\$3,570,000	\$45 to 360	2036	2.00–4.00%	\$2,155,000
Series 2018	\$1,220,000	\$40 to 160	2038	2.00–3.25%	\$ 845,000

The change in bonds is as follows:

<u>Bonds:</u>	<u>Balance 9/30/2024</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance 9/30/2025</u>
Unlimited Tax Bonds, Series 2016	\$ 790,000	\$ -	\$ (35,000)	\$ 755,000
Unlimited Tax Bonds, Series 2016R	2,410,000	-	(255,000)	2,155,000
Unlimited Tax Bonds, Series 2018	895,000	-	(50,000)	845,000
Total Bond Indebtedness	\$ 4,095,000	\$ -	\$(340,000)	\$ 3,755,000

Redemption

Series 2010 Bonds maturing on or after August 1, 2019, are subject to redemption, in whole or in part, on August 1, 2018, or on any date thereafter at a price equal to the principal amount thereof plus unpaid accrued interest from the most recent interest payment date to the date fixed for redemption. Additionally, term bonds maturing on in the years 2022, 2024, 2026 and 2030 are subject to mandatory sinking fund redemption.

BELVEDERE MUNICIPAL UTILITY DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

5. Bonds (continued)

- Series 2011 Bonds maturing on or after August 1, 2021, are subject to redemption, in whole or in part, on August 1, 2020, or on any date thereafter at a price equal to the principal amount thereof plus unpaid accrued interest from the most recent interest payment date to the date fixed for redemption. Additionally, term bonds maturing on in the years 2020, 2022, 2024, 2026, 2028, 2031 and 2036 are subject to mandatory sinking fund redemption.
- Series 2016 Bonds maturing on or after August 1, 2024, are subject to redemption, in whole or in part, on August 1, 2023, or on any date thereafter, at a price equal to the principal amount thereof plus unpaid accrued interest from the most recent interest payment date to the date fixed for redemption. Additionally, term bonds maturing in the years 2026, 2029, 2033, 2035, 2037 and 2039 are also subject to mandatory sinking fund redemption.
- Series 2016R Bonds maturing on or after August 1, 2027, are subject to redemption, in whole or in part, on August 1, 2026, or on any date thereafter, at a price equal to the principal amount thereof plus unpaid accrued interest from the most recent interest payment date to the date fixed for redemption. Additionally, term bonds maturing in the years 2033 and 2036 are also subject to mandatory sinking fund redemption.
- Series 2018 Bonds maturing on or after August 1, 2026, are subject to redemption, in whole or in part, on August 1, 2025, or on any date thereafter, at a price equal to the principal amount thereof plus unpaid accrued interest from the most recent interest payment date to the date fixed for redemption. Additionally, term bonds maturing in the years 2028, 2030, 2032, 2034, 2036 and 2038 are also subject to mandatory sinking fund redemption.

BELVEDERE MUNICIPAL UTILITY DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

5. Bonds (continued)

Debt Service Requirements

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

<u>Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2026	\$ 355,000	\$ 127,731	\$ 482,731
2027	370,000	114,781	484,781
2028	385,000	101,131	486,131
2029	420,000	86,881	506,881
2030	435,000	71,356	506,356
2031-2035	1,155,000	208,439	1,363,439
2036-2040	635,000	42,794	677,794
2041-2045	-	-	-
Totals	\$ 3,755,000	\$ 753,113	\$ 4,508,113

Advance Refunding of Debt

GASB Statement No. 7, *Advance Refundings Resulting in Defeasance of Debt*, provides that refunded Debt and assets placed in escrow for the payment of related debt service be excluded from the financial statements. As of September 30, 2025, outstanding balances of bond issues that have been refunded and defeased in-substance by placing existing assets and the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments are as follows:

<u>Bond Issue</u>	<u>Amount</u>
Series 2010	\$ 980,000
Series 2011	\$1,220,000

6. Risk Management

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

7. Contingencies

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

BELVEDERE MUNICIPAL UTILITY DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

8. Estimates

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

9. Subsequent Events

The District has evaluated subsequent events as of December 31, 2025, the date the financial statements were available to be issued.

10. Reconciliation of Government-wide and Fund Financial Statements

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

Governmental Funds Total Fund Balances	\$ 708,506
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds	4,226,738
Long-term liabilities (bonds payable) are not due and payable in the current period and, therefore, are not reported in the funds	(3,755,000)
Interest is accrued on outstanding debt in the government-wide statements, whereas in the governmental funds, an interest expenditure is reported when made and not accrued in the funds	(21,288)
Deferred tax revenue is not available to pay for current period expenditures and, therefore, is deferred in the funds	<u>1,553</u>
Total Net Assets	<u><u>\$1,160,509</u></u>

BELVEDERE MUNICIPAL UTILITY DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

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

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

Governmental Funds Excess of Revenues over Expenditures	\$ 99,814
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds	
Change in Deferred Tax Revenue	(289)
Governmental funds report capital outlays as expenditures	
however, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense	
Capital Outlay	-
Depreciation Expense	(106,763)
Governmental funds report principal payments as expenditures	
however, in the Statement of Activities, these payments are not reported as operating expenses	
Bond Principal	340,000
Governmental funds do not report the change in accrued interest as an expenditure, however, in the Statement of Activities, this change in the amount accrued is reported as an expense	
Accrued Interest	<u>2,074</u>
Change in Net Assets	<u><u>\$ 334,836</u></u>

REQUIRED SUPPLEMENTARY INFORMATION

BELVEDERE MUNICIPAL UTILITY DISTRICT

**COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES - GENERAL FUND
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

	ORIGINAL BUDGET	AMENDED BUDGET	ACTUAL	FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>				
Property Taxes	\$ 315,011	\$ 315,011	\$ 320,405	\$ 5,394
Reimbursements	-	-	750	750
Interest	10,000	10,000	15,073	5,073
TOTAL REVENUES	325,011	325,011	336,228	11,217
<u>EXPENDITURES</u>				
Current:				
Solid Waste Disposal	60,000	62,147	62,147	-
Landscaping	-	-	-	-
Maintenance	32,500	32,500	12,263	20,237
Amenity Center	70,000	70,000	41,334	28,666
Accounting Fees	14,400	14,400	14,400	-
Audit Fees	7,500	7,500	7,500	-
Engineering Fees	36,000	56,000	51,611	4,389
Legal Fees	45,000	45,000	36,221	8,779
Tax Assessor/Collector	6,000	6,000	4,575	1,425
Director Salaries and Payroll Taxes	-	-	-	-
Insurance	5,000	6,000	5,587	413
Legal Notices	2,000	3,000	6,632	(3,632)
Bank Charges and Other	800	800	-	800
Debt Service:				
Fiscal Agent's Fees	-	-	-	-
Interest	-	-	-	-
Principal	-	-	-	-
Capital Expenditures	-	-	-	-
TOTAL EXPENDITURES	279,200	303,347	242,270	61,077
Excess (Deficit) of Revenues Over Expenditures	45,811	21,664	93,958	72,294
Transfers (to) from Other Funds	-	-	-	-
Fund Balance - Beginning of Year	339,759	339,759	339,759	-
Fund Balance - End of Year	<u>\$ 385,570</u>	<u>\$ 361,423</u>	<u>\$ 433,717</u>	<u>\$ 72,294</u>

See accompanying independent auditor's report

TEXAS COMMISSION ON ENVIRONMENTAL QUALITY
SUPPLEMENTARY INFORMATION

**BELVEDERE MUNICIPAL UTILITY DISTRICT
INDEX OF SUPPLEMENTAL SCHEDULES REQUIRED
BY THE TEXAS WATER COMMISSION
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

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

- [✓] Schedule of Services and Rates
- [✓] Schedule of General Fund Expenditures
- [✓] Temporary Investments
- [✓] Analysis of Taxes Levied and Receivable
- [✓] General Long Term Debt Service Requirements by Years
- [✓] Analysis of Changes in General Long Term Debt
- [✓] Comparative Schedule of Revenues and Expenditures - General Fund
- [✓] Comparative Schedule of Revenues and Expenditures – Debt Service Fund
- [✓] Board Members, Key Personnel, and Consultants

See accompanying independent auditor's report

BELVEDERE MUNICIPAL UTILITY DISTRICT
SERVICES AND RATES
SEPTEMBER 30, 2025

1. Services Provided by the District:

Drainage
Solid Waste Disposal

2. Retail Rates Based on 5/8" Meter

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

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

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

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

4. Total Water Consumption During the Fiscal Year:

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

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

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

7. Location of District:

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

See accompanying independent auditor's report

BELVEDERE MUNICIPAL UTILITY DISTRICT

SCHEDULE OF GENERAL FUND EXPENDITURES

YEAR ENDED SEPTEMBER 30, 2025

Current:

Purchased Services for Resale

Water	\$ -
Wastewater	-
Connection Fees	-
	<u>-</u>

Professional Fees

Audit	7,500
Engineering	51,611
Legal	36,221
	<u>95,332</u>

Contracted Services

Accounting	14,400
Tax Appraisal/Collection	4,575
	<u>18,975</u>

Utilities

Solid Waste Disposal	62,147
	<u>62,147</u>

Administrative

Insurance	5,587
Legal Notices	6,632
Miscellaneous	-
	<u>12,219</u>

Maintenance

Amenity Center Maintenance	12,263
Amenity Center Operations	41,334
	<u>53,597</u>

Capital Expenditures

-

TOTAL EXPENDITURES

\$ 242,270

Number of persons employed by the District: -0-

See accompanying independent auditor's report

BELVEDERE MUNICIPAL UTILITY DISTRICT

TEMPORARY INVESTMENTS

SEPTEMBER 30, 2025

<u>Funds</u>	<u>Identification or Certificate Number</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Balance at End of Year</u>	<u>Accrued Interest Receivable at End of Year</u>
<u>GENERAL FUND</u>					
State Investment Pool	***0002	4.18%	N/A	\$ 308,970	\$ -
Total				<u>308,970</u>	<u>-</u>
<u>DEBT SERVICE FUND</u>					
State Investment Pool	***0001	4.18%	N/A	\$ 203,012	\$ -
Total				<u>203,012</u>	<u>-</u>
TOTALS - ALL FUNDS				<u><u>\$ 511,982</u></u>	<u><u>\$ -</u></u>

See accompanying independent auditor's report

BELVEDERE MUNICIPAL UTILITY DISTRICT

ANALYSIS OF TAXES LEVIED AND RECEIVABLE YEAR ENDED SEPTEMBER 30, 2025

				MAINTENANCE TAXES	DEBT SERVICE TAXES
Taxes Receivable, Beginning of Year				\$ 696	\$ 1,146
2024 Original Levy				318,915	473,228
Adjustments				304	(403)
Add: Penalty & Interest				1,115	1,568
Total to be accounted for				321,030	475,539
Tax collections:					
Current year				319,854	473,767
Prior years				551	844
Total Collections				320,405	474,611
Taxes Receivable, End of Year				\$ 625	\$ 928
	2024	2023	2022	2021	2020
Property Valuations:					
Land & Improvements	411,502,799	382,340,076	321,371,942	252,706,306	217,593,475
Tax Rates Per \$100 Valuation:					
Debt Service tax rates	\$ 0.1150	\$ 0.1275	\$ 0.1450	\$ 0.1800	\$ 0.2000
Maintenance tax rates	0.0775	0.0775	0.0775	0.0850	0.0950
Totals	\$ 0.1925	\$ 0.2050	\$ 0.2225	\$ 0.2650	\$ 0.2950
Original Tax Levy	\$ 792,143	\$ 783,797	\$ 715,053	\$ 669,672	\$ 641,901

See accompanying independent auditor's report

BELVEDERE MUNICIPAL UTILITY DISTRICT

**GENERAL LONG TERM DEBT SERVICE REQUIREMENTS-BY YEARS
YEAR ENDED SEPTEMBER 30, 2025**

DUE DURING FISCAL YEARS ENDING	ANNUAL REQUIREMENTS FOR SERIES 2016		
	TOTAL PRINCIPAL DUE	TOTAL INTEREST DUE	TOTAL PRINCIPAL AND INTEREST DUE
2026	\$ 40,000	\$ 22,400	\$ 62,400
2027	40,000	21,550	61,550
2028	40,000	20,550	60,550
2029	45,000	19,550	64,550
2030	45,000	18,425	63,425
2031	50,000	17,075	67,075
2032	50,000	15,575	65,575
2033	55,000	14,075	69,075
2034	55,000	12,425	67,425
2035	60,000	10,775	70,775
2036	65,000	8,975	73,975
2037	65,000	7,025	72,025
2038	70,000	5,075	75,075
2039	75,000	2,625	77,625
2040	-	-	-
	<u>\$ 755,000</u>	<u>\$ 196,100</u>	<u>\$ 951,100</u>

See accompanying independent auditor's report

BELVEDERE MUNICIPAL UTILITY DISTRICT

**GENERAL LONG TERM DEBT SERVICE REQUIREMENTS-BY YEARS
YEAR ENDED SEPTEMBER 30, 2025**

DUE DURING FISCAL YEARS ENDING	ANNUAL REQUIREMENTS FOR SERIES 2016R		
	TOTAL PRINCIPAL DUE	TOTAL INTEREST DUE	TOTAL PRINCIPAL AND INTEREST DUE
2026	\$ 265,000	\$ 79,400	\$ 344,400
2027	275,000	68,800	343,800
2028	290,000	57,800	347,800
2029	315,000	46,200	361,200
2030	330,000	33,600	363,600
2031	105,000	20,400	125,400
2032	105,000	17,250	122,250
2033	110,000	14,109	124,109
2034	115,000	10,800	125,800
2035	120,000	7,350	127,350
2036	125,000	3,750	128,750
2037	-	-	-
2038	-	-	-
2039	-	-	-
2040	-	-	-
	<u>\$ 2,155,000</u>	<u>\$ 359,459</u>	<u>\$ 2,514,459</u>

See accompanying independent auditor's report

BELVEDERE MUNICIPAL UTILITY DISTRICT

**GENERAL LONG TERM DEBT SERVICE REQUIREMENTS-BY YEARS
YEAR ENDED SEPTEMBER 30, 2025**

DUE DURING FISCAL YEARS ENDING	ANNUAL REQUIREMENTS FOR SERIES 2018		
	TOTAL PRINCIPAL DUE	TOTAL INTEREST DUE	TOTAL PRINCIPAL AND INTEREST DUE
2026	\$ 50,000	\$ 25,931	\$ 75,931
2027	55,000	24,431	79,431
2028	55,000	22,781	77,781
2029	60,000	21,131	81,131
2030	60,000	19,331	79,331
2031	60,000	17,531	77,531
2032	65,000	15,731	80,731
2033	65,000	13,781	78,781
2034	70,000	11,831	81,831
2035	70,000	9,731	79,731
2036	75,000	7,544	82,544
2037	80,000	5,200	85,200
2038	80,000	2,600	82,600
2039	-	-	-
2040	-	-	-
	<u>\$ 845,000</u>	<u>\$ 197,554</u>	<u>\$ 1,042,554</u>

See accompanying independent auditor's report

BELVEDERE MUNICIPAL UTILITY DISTRICT

**GENERAL LONG TERM DEBT SERVICE REQUIREMENTS-BY YEARS
YEAR ENDED SEPTEMBER 30, 2025**

DUE DURING FISCAL YEARS ENDING	ANNUAL REQUIREMENTS FOR ALL SERIES		
	TOTAL PRINCIPAL DUE	TOTAL INTEREST DUE	TOTAL PRINCIPAL AND INTEREST DUE
2026	\$ 355,000	\$ 127,731	\$ 482,731
2027	370,000	114,781	484,781
2028	385,000	101,131	486,131
2029	420,000	86,881	506,881
2030	435,000	71,356	506,356
2031	215,000	55,006	270,006
2032	220,000	48,556	268,556
2033	230,000	41,965	271,965
2034	240,000	35,056	275,056
2035	250,000	27,856	277,856
2036	265,000	20,269	285,269
2037	145,000	12,225	157,225
2038	150,000	7,675	157,675
2039	75,000	2,625	77,625
2040	-	-	-
	<u>\$ 3,755,000</u>	<u>\$ 753,113</u>	<u>\$ 4,508,113</u>

See accompanying independent auditor's report

BELVEDERE MUNICIPAL UTILITY DISTRICT

**ANALYSIS OF CHANGES IN GENERAL LONG TERM DEBT
YEAR ENDED SEPTEMBER 30, 2025**

	SERIES 2016	SERIES 2016R	SERIES 2018	TOTALS
Interest Rate	2.00 - 3.50%	2.00 - 3.00%	2.00 - 3.25%	
Dates Interest Payable	2/1 : 8/1	2/1 : 8/1	2/1 : 8/1	
Maturity Dates	8/1/18 to 8/1/39	8/1/17 to 8/1/36	8/1/17 to 8/1/38	
Bonds Outstanding-Beginning	\$ 790,000	\$ 2,410,000	\$ 895,000	\$ 4,095,000
Bonds Sold During the Year	-	-	-	-
Bonds Defeased During the Year	-	-	-	-
Retirements During the Year	(35,000)	(255,000)	(50,000)	(340,000)
Bonds Outstanding-Ending	<u>\$ 755,000</u>	<u>\$ 2,155,000</u>	<u>\$ 845,000</u>	<u>\$ 3,755,000</u>
Interest Paid During the Year	\$ 23,144	\$ 89,600	\$ 27,431	\$ 140,175
Accrued Interest Purchased	-	-	-	-
Change in Accrued Interest Payable	(124)	(1,700)	(250)	(2,074)
Interest on Financial Statements	<u>\$ 23,020</u>	<u>\$ 87,900</u>	<u>\$ 27,181</u>	<u>\$ 138,101</u>
Paying Agent	BOKF	BOKF	BOKF	
Bond Authority:	<u>Tax Bonds</u>	<u>Other Bonds</u>	<u>Other Bonds</u>	<u>Refunding Bonds</u>
Amount Authorized By Voters	\$ 7,920,000	\$ -	\$ -	\$ -
Amount Issued	\$ 6,490,000	\$ -	\$ -	\$ 3,570,000
Remaining To Be Issued	\$ 1,430,000	\$ -	\$ -	\$ -
Debt Service Fund Cash and Temporary Investments balances as of September 30, 2025				<u>\$ 274,627</u>
Average annual debt service payment (principal & interest) for remaining term of all debt				<u>\$ 322,008</u>

See accompanying independent auditor's report

BELVEDERE MUNICIPAL UTILITY DISTRICT

COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES - GENERAL FUND FOR THE FIVE YEARS ENDED SEPTEMBER 30, 2025

	AMOUNTS				
	2025	2024	2023	2022	2021
<u>REVENUES</u>					
Property Taxes	\$ 320,405	\$ 297,796	\$ 243,955	\$ 218,489	\$ 214,743
Reimbursements	750	7,946	2,250	1,961	18,824
Interest	15,073	19,022	21,993	3,433	1,700
TOTAL REVENUES	336,228	324,764	268,198	223,883	235,267
<u>EXPENDITURES</u>					
Current:					
Solid Waste Disposal	62,147	59,408	56,019	50,794	47,335
Repairs and Maintenance	12,263	23,215	20,033	22,613	19,633
Amenity Center Operations	41,334	56,995	112,464	86,859	95,996
Accounting Fees	14,400	14,400	14,400	14,400	14,400
Audit Fees	7,500	7,500	7,500	7,500	7,500
Engineering Fees	51,611	58,859	75,776	35,787	26,133
Legal Fees	36,221	134,909	54,219	46,103	50,990
Tax Assessor/Collector	4,575	4,504	3,514	4,395	2,983
Director Salaries and Tax	-	-	-	-	-
Insurance	5,587	4,470	4,045	2,708	2,669
Legal Notices	6,632	2,243	2,832	897	285
Bank Charges and Other	-	-	-	-	-
Fiscal Agent Fees	-	-	-	-	-
Capital Expenditures	-	-	-	-	238,840
TOTAL EXPENDITURES	242,270	366,503	350,802	272,056	506,764
<u>OTHER FINANCING SOURCES (USES)</u>					
Other	-	-	-	-	31,368
Excess (Deficit) of					
Revenues over Expenditures	<u>\$ 93,958</u>	<u>\$ (41,739)</u>	<u>\$ (82,604)</u>	<u>\$ (48,173)</u>	<u>\$ (240,129)</u>

See accompanying independent auditor's report

BELVEDERE MUNICIPAL UTILITY DISTRICT

COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES - GENERAL FUND FOR THE FIVE YEARS ENDED SEPTEMBER 30, 2025

PERCENT OF REVENUES

	2025	2024	2023	2022	2021
<u>REVENUES</u>					
Property Taxes	95%	92%	91%	98%	91%
Reimbursements	0%	2%	1%	1%	8%
Interest	4%	6%	8%	2%	1%
TOTAL REVENUES	100%	100%	100%	100%	100%
<u>EXPENDITURES</u>					
Current:					
Solid Waste Disposal	18%	18%	21%	23%	20%
Repairs and Maintenance	4%	7%	7%	10%	8%
Amenity Center Operations	12%	18%	42%	39%	41%
Accounting Fees	4%	4%	5%	6%	6%
Audit Fees	2%	2%	3%	3%	3%
Engineering Fees	15%	18%	28%	16%	11%
Legal Fees	11%	42%	20%	21%	22%
Tax Assessor/Collector	1%	1%	1%	2%	1%
Director Salaries and Tax	0%	0%	0%	0%	0%
Insurance	2%	1%	2%	1%	1%
Legal Notices	2%	1%	1%	0%	0%
Bank Charges and Other	0%	0%	0%	0%	0%
Fiscal Agent Fees	0%	0%	0%	0%	0%
Capital Expenditures	0%	0%	0%	0%	102%
TOTAL EXPENDITURES	72%	113%	131%	122%	215%
<u>OTHER FINANCING SOURCES (USES)</u>					
Other	0%	0%	0%	0%	13%
Excess (Deficit) of					
Revenues over Expenditures	28%	-13%	-31%	-22%	-102%

See accompanying independent auditor's report

BELVEDERE MUNICIPAL UTILITY DISTRICT

**COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES - DEBT SERVICE FUND
FOR THE FIVE YEARS ENDED SEPTEMBER 30, 2025**

	AMOUNTS				
	2025	2024	2023	2022	2021
<u>REVENUES</u>					
Property Taxes	\$ 474,611	\$ 489,648	\$ 455,484	\$ 458,163	\$ 443,633
Interest	12,964	15,582	12,577	1,679	884
TOTAL REVENUES	487,575	505,230	468,061	459,842	444,517
<u>EXPENDITURES</u>					
Debt Service					
Fiscal Agent Fees	1,544	1,608	1,307	1,326	1,854
Interest	140,175	151,819	160,619	168,644	175,694
Principal	340,000	320,000	305,000	285,000	275,000
TOTAL EXPENDITURES	481,719	473,427	466,926	454,970	452,548
OTHER FINANCING SOURCES					
Bond Proceeds	-	-	-	-	-
Excess (Deficit) of Revenues over Expenditures	<u>\$ 5,856</u>	<u>\$ 31,803</u>	<u>\$ 1,135</u>	<u>\$ 4,872</u>	<u>\$ (8,031)</u>

See accompanying independent auditor's report

BELVEDERE MUNICIPAL UTILITY DISTRICT

COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES - DEBT SERVICE FUND FOR THE FIVE YEARS ENDED SEPTEMBER 30, 2025

	PERCENT OF REVENUES				
	2025	2024	2023	2022	2021
REVENUES					
Property Taxes	97%	97%	97%	100%	100%
Interest	3%	3%	3%	0%	0%
TOTAL REVENUES	100%	100%	100%	100%	100%
EXPENDITURES					
Debt Service					
Fiscal Agent Fees	0%	0%	0%	0%	0%
Interest	29%	30%	34%	37%	40%
Principal	70%	63%	65%	62%	62%
TOTAL EXPENDITURES	99%	94%	100%	99%	102%
OTHER FINANCING SOURCES					
Bond Proceeds	0%	0%	0%	0%	0%
Excess (Deficit) of Revenues over Expenditures	1%	6%	0%	1%	-2%

See accompanying independent auditor's report

BELVEDERE MUNICIPAL UTILITY DISTRICT

**BOARD MEMBERS, KEY PERSONNEL, AND CONSULTANTS
YEAR ENDED SEPTEMBER 30, 2025**

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

DISTRICT BUSINESS TELEPHONE NUMBER: (512) 322-5800

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

NAMES	TERM OF OFFICE	SALARY FYE 9/30/25	REIMBURSEMENTS FYE 9/30/25	TITLE AT YEAR END
<u>DIRECTORS</u>				
James Koerner	Elected 5/22-5/26	\$ -	\$ -	President
Ronald Ubertini	Elected 5/24-5/28	-	-	Vice-President
Fred King	Appointed 4/25-5/26	-	-	Secretary/Treasurer
Vito Sciaraffia	Appointed 1/23-5/26	-	-	Asst Sec
Keri Parker	Appointed 5/22-5/26	-	-	Asst Sec
Payments to Retiring Directors		-	-	
		<u>\$ -</u>	<u>\$ -</u>	

CONSULTANTS

Lloyd Gosselink Rochelle & Townsend, PC	\$ 36,221	\$ -	Attorney
Quiddity	\$ 51,611	\$ -	Engineer
West Davis and Company, LLP	\$ 7,500	\$ -	Auditor
Montoya & Monzingo	\$ 14,400	\$ -	Accountant
Travis County Tax Collector	\$ 4,575	\$ -	Tax Collector

See accompanying independent auditor's report

OTHER INFORMATION

BELVEDERE MUNICIPAL UTILITY DISTRICT

PRINCIPAL TAXPAYERS

SEPTEMBER 30, 2025

Taxpayer	Taxable Assessed Value	% of 2025 Certified Taxable Assessed Value
Individual	\$ 4,224,345	0.98%
Individual	3,149,954	0.73%
Individual	3,090,877	0.72%
Individual	3,003,295	0.70%
Individual	2,994,040	0.69%
Individual	2,939,181	0.68%
Individual	2,898,918	0.67%
Individual	2,880,746	0.67%
Individual	2,827,731	0.66%
Individual	2,812,655	0.65%
Total	\$ 30,821,742	7.14%

ASSESSED VALUE BY CLASSIFICATION

SEPTEMBER 30, 2025

Type of Property	2025 Taxable Assessed Value
Land	\$ 170,794,007
Improvements	287,006,510
Personal Property	96,234
Less: Homestead Cap	(23,868,862)
Total Assessed Valuation	434,027,889
Exemptions	2,346,545
Total Taxable Appraised Valuation	\$ 431,681,344

See accompanying independent auditor's report

Agenda Item No. 5

Discuss, consider, and take action as necessary concerning reports from the District's Bookkeeper and Finance Committee, including:

- a. Payment and ratification of invoices;
- b. TexPool investments; and
- c. Reimbursement of costs to Belvedere HOA (HOA) pursuant to the Joint Use and Maintenance Agreement

Belvedere MUD Board Meeting

January 20, 2026

Financial Information

Schedule of Cash Activity

BELVEDERE MUD
SCHEDULE OF CASH ACTIVITY
GENERAL FUND
MEETING DATE: JANUARY 20, 2026

GENERAL FUND CHECKING ACCOUNT BALANCE **\$ 183,095.78**

Revenue:

Deposit Date	Description	Amount
	Transfer from Money Market	\$ -
Total Deposits:		\$ -

Expenses paid since last meeting on 11/17/25

EFT	Pedernales Electric Cooperative	Utilities	\$ 208.92
EFT	AT & T	Telephone	\$ 186.61
EFT	Pedernales Electric Cooperative	Utility	\$ 164.84
1621	Sunscape Landscaping	Utilities	\$ 4,030.89
1622	Travis Central Appraisal District	;Amenity Center Maintenance	\$ 1,038.31
EFT	Pedernales Electric Cooperative	Utilities	\$ 196.06
Total Expenditures:			\$ 5,825.63

Cash Balance Before Expenditures **\$ 177,270.15**

Expenditures:

Check Number	Description		Amount
1623	Montoya & Monzingo LLP	Accounting Fees	\$ 2,800.00
1624	Lloyd Gosselink	Legal Fees	\$ 3,951.53
1625	Quiddity Engineering	Engineering Fees	\$ 2,571.99
1626	West Davis & Company	Audit Fees	\$ 7,500.00
1627	ABC Commercial Services	Amenity Center Operations	\$ 90.00
1628	Sunscape Landscaping	Amenity Center Operations	\$ 4,030.90
1629	Texas Disposal Systems	Waste Disposal	\$ 16,215.69
Transfer	Belvedere - Debt Service	Property Taxes	\$ 5,725.70
Transfer	Belvedere - Debt Service	Property Taxes	\$ 98,155.19
Total Expenditures:			\$ (141,041.00)

ENDING BALANCE - GENERAL FUND CHECKING AS OF JANUARY 20, 2026 **\$ 36,229.15**

CASH BALANCE - GENERAL FUND - MONEY MARKET ACCOUNT - UNRESERVED **\$ 83,791.06**

CASH BALANCE - GENERAL FUND - TEXPOOL **\$ 312,084.29**

TOTAL GENERAL FUND OPERATING CASH **\$ 432,104.50**

The operating reserves are one to two times operating budget.

BELVEDERE MUD
SCHEDULE OF CASH ACTIVITY
GENERAL FUND
MEETING DATE: JANUARY 20, 2026

CASH BALANCE - DEBT SERVICE FUND - MONEY MARKET				\$ 72,207.45
Transfer	Operating Checking	Property Taxes	\$ 5,725.70	
Transfer	Operating Checking	Property Taxes	\$ 98,155.19	
		Total Deposits:		\$ 103,880.89
Expenditures				
Wire	BOK Financial	BELV316UT	\$ 11,200.00	
	(one wire - breakdown of invoice)	BELV916UTR	\$ 12,965.63	
		BELV218UTP	\$ 39,700.00	
		Paying Agent Fees	\$ 600.00	
				\$ 64,465.63
ENDING CASH BALANCE - DEBT SERVICE FUND - MONEY MARKET				\$ 111,622.71
CASH BALANCE - DEBT SERVICE - TEXPOOL				\$ 205,057.94
TOTAL CASH BALANCE - DEBT SERVICE				\$ 316,680.65

Budget vs Actual

Belvedere Municipal Utility District
Statement of Revenues and Expenditures Budget vs. Actual
For the Year to Date Ended January 20, 2026
Unaudited

	Year to Date Actual	Year to Date Budget	Year to Date Variance Favorable (Unfavorable)	2026 Annual Budget	2026 Annual Variance Favorable (Unfavorable)
<u>Revenues</u>					
Maintenance Taxes	\$ 69,085	\$ 77,400	\$ (8,315)	\$ 309,600	\$ (240,515)
Interest Income	3,689	2,500	1,189	10,000	(6,311)
Total Revenues	72,774	79,900	(7,126)	319,600	(246,826)
<u>Expenditures</u>					
Solid Waste Disposal	31,961	33,250	1,289	66,500	34,539
Legal Fees	3,952	10,000	6,048	40,000	36,048
Audit Fees	7,500	7,500	-	7,500	-
Accounting Fees	5,600	5,600	-	16,800	11,200
Engineering Fees	3,481	11,000	7,519	44,000	40,519
Engineering Fees - Special Projects	-	1,200	1,200	4,800	4,800
Amenity Center Operations	12,430	13,750	1,320	55,000	42,570
Drainage and Trail Maintenance	4,088	7,500	3,412	30,000	25,912
Insurance	2,819	3,000	181	6,000	3,181
Tax Appraisal and Collection Fees	1,645	1,500	(145)	6,000	4,355
Bank Charges	-	50	50	200	200
Other Fees	912	25	(887)	100	(812)
Newspaper notices	-	750	750	3,000	3,000
Website	-	125	125	500	500
Total Expenditures	74,388	95,250	20,862	280,400	205,512
Projected Excess Revenue Over Expenditures	\$ (1,614)	\$ (15,350)	\$ 13,736	\$ 39,200	\$ (40,814)

Financial Statements

Belvedere Municipal Utility District
Balance Sheet
As of January 20, 2026

	<u>Jan 20, 26</u>
ASSETS	
Current Assets	
Checking/Savings	
Checking Account - ABC Bank	36,229.15
Money Market - ABC Bank	83,791.06
TexPool	<u>312,084.29</u>
Total Checking/Savings	432,104.50
Accounts Receivable	
Taxes Receivable	<u>190,999.49</u>
Total Accounts Receivable	<u>190,999.49</u>
Total Current Assets	<u>623,103.99</u>
TOTAL ASSETS	<u>623,103.99</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Deferred Revenue	<u>190,999.49</u>
Total Other Current Liabilities	<u>190,999.49</u>
Total Current Liabilities	<u>190,999.49</u>
Total Liabilities	190,999.49
Equity	
Unassigned	433,718.03
Net Income	<u>-1,613.53</u>
Total Equity	<u>432,104.50</u>
TOTAL LIABILITIES & EQUITY	<u>623,103.99</u>

Belvedere Municipal Utility District
Profit & Loss
October 1, 2025 through January 20, 2026

	<u>Oct 1, '25 - Jan 20, 26</u>
Ordinary Income/Expense	
Income	
Interest Income	3,689.02
Income	
Property Taxes	<u>69,084.54</u>
Total Income	<u>69,084.54</u>
Total Income	72,773.56
Expense	
Amenity Center Operations	12,429.84
Trail Repairs	
Trail General Maintenance	<u>4,087.73</u>
Total Trail Repairs	4,087.73
Audit Fees	7,500.00
Bookkeeping Fees	5,600.00
Engineering	
District Engineering	<u>3,480.74</u>
Total Engineering	3,480.74
Insurance	2,818.48
Legal Fees	3,951.53
Collection and Appraisal Fees	1,645.37
Telephone	342.39
Utilities	569.82
Waste Disposal	<u>31,961.19</u>
Total Expense	<u>74,387.09</u>
Net Ordinary Income	<u>-1,613.53</u>
Net Income	<u><u>-1,613.53</u></u>

Belvedere MUD-Debt Service Fund
Balance Sheet
As of January 20, 2026

	<u>Jan 20, 26</u>
ASSETS	
Current Assets	
Checking/Savings	
MUD Debt Service Fund	111,622.71
TexPool	<u>205,057.94</u>
Total Checking/Savings	316,680.65
Accounts Receivable	
Taxes Receivable	<u>289,725.05</u>
Total Accounts Receivable	<u>289,725.05</u>
Total Current Assets	<u>606,405.70</u>
TOTAL ASSETS	<u>606,405.70</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Deferred Revenue	<u>289,725.05</u>
Total Other Current Liabilities	<u>289,725.05</u>
Total Current Liabilities	<u>289,725.05</u>
Total Liabilities	289,725.05
Equity	
Restricted	274,787.76
Net Income	<u>41,892.89</u>
Total Equity	<u>316,680.65</u>
TOTAL LIABILITIES & EQUITY	<u>606,405.70</u>

Belvedere MUD-Debt Service Fund
Profit & Loss

October 1, 2025 through January 20, 2026

	Oct 1, '25 - Jan 20, 26
Ordinary Income/Expense	
Income	
Tax Revenue	103,880.89
Total Income	103,880.89
Expense	
Bond Principal	0.00
Interest Expense	63,865.63
Paying Agent Fee	600.00
Total Expense	64,465.63
Net Ordinary Income	39,415.26
Other Income/Expense	
Other Income	
Interest Income	2,477.63
Total Other Income	2,477.63
Net Other Income	2,477.63
Net Income	41,892.89

Property Tax Statement

Current Invoices for Approval

Montoya & Monzingo, LLP

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

Invoice

Date	Invoice #
12/1/2025	31798

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

Description	Amount
December 2025 accounting services.	1,400.00
Thank you for your business.	Total \$1,400.00

Recd 12/1/25

Montoya & Monzingo, LLP

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

Invoice

Date	Invoice #
1/6/2026	31814

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

Description	Amount
January 2026 accounting services.	1,400.00
Thank you for your business.	Total \$1,400.00

Recd 1/6/26

November 28, 2025

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

Invoice: 97564504
Client: 2364
Matter: 0
Billing Attorney: DJK
Tax ID # 74-2308445

INVOICE SUMMARY

For professional services and disbursements rendered through October 31, 2025:

RE: Belvedere Community

Professional Services	\$ 420.00
Total Disbursements	<u>\$ 49.53</u>
TOTAL THIS INVOICE	\$ 469.53

Lloyd Gosselink Rochelle & Townsend, P.C.
is committed to offering a more secure, and convenient option to pay your invoice using:
Visa, MasterCard, Discover, American Express, Apple Pay, Google Pay, and eCheck.
A convenience fee applies.

Recd 12/5/25

TO PAY BY CARD or eCheck with our fast, easy, and secure service, [CLICK HERE: Pay Now](#)

Or you may also pay online by visiting our website at: <https://www.lglawfirm.com/client-payment-information>

December 22, 2025

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

Invoice: 97565213
Client: 2364
Matter: 0
Billing Attorney: DJK

Tax ID # 74-2308445

INVOICE SUMMARY

For professional services and disbursements rendered through November 30, 2025:

RE: Belvedere Community

Professional Services	\$ 3,478.00
Total Disbursements	<u>\$ 4.00</u>
TOTAL THIS INVOICE	\$ 3,482.00

Lloyd Gosselink Rochelle & Townsend, P.C.
is committed to offering a more secure, and convenient option to pay your invoice using:
Visa, MasterCard, Discover, American Express, Apple Pay, Google Pay, and eCheck.
A convenience fee applies.

Rec'd 12/26/25

TO PAY BY CARD or eCheck with our fast, easy, and secure service, [CLICK HERE: Pay Now](#)

Or you may also pay online by visiting our website at: <https://www.lglawfirm.com/client-payment-information>



QUIDDITY ENGINEERING

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

Invoice Total: **\$2,571.99**

Invoice #: ARIV1047662
Invoice date: 12/12/2025
Project Number: 16654-0900-26

PAYMENT INFORMATION

Remit Address

Quiddity Engineering, LLC
PO Box 991
Houston, TX 77001
EIN: 87-3888184

ACH Info

Vantage Bank
Acct: 108119104
ABA: 114915272
Email: Payment@Quiddity.com

Payments are due upon receipt. Standard payment options are ACH or check. We also accept all major credit cards subject to a 3% convenience fee.

For professional services from 08-Nov-2025 through 05-Dec-2025

16654-0900-26 2026 General Consultation (Belvedere MUD)

16654-0900-26.001 - General Consultation

Role	Hours	Rate	Amount
Graduate Engineer II	4.75	155.00	736.25
Professional Engineer V	6.25	290.00	1,812.50
Subtotal	11.00		2,548.75

Category	Vendor Id	Amount
Mileage		23.24
Subtotal		23.24

Invoice subtotal 2,571.99
Total 2,571.99

Services during this period include preparation, attendance, and travel to the November 17th board meeting, and routine monthly operational activities.

Rec'd 12/14/25

WEST, DAVIS & COMPANY

A LIMITED LIABILITY PARTNERSHIP

Belvedere Municipal Utility District
c/o Jeff Monzingo
PO Box 2029
Pflugerville, TX 78691

December 31, 2025

Professional services involved with
preparation of Audited Financial Statements
for the year ended September 30, 2025

\$ 7,500.00

Thank you!

Rec'd 1/6/26

**Account Number**

10511046

Invoice Date

12/22/2025

Invoice Number

668789688-3

P.O.**Service Location:**

Belvedere HOA

17400 Flagler Dr

Austin, TX 78738-7663

Belvedere HOA

Bill To:

MONTROYA & MONZINGO LLP C/O JEFF MONZINGO -

BELVEDERE MUD #1

P.O. BOX 2029

PFLUGERVILLE, TX 78691

Services Provided

Service	Price
Rodent/Wildlife Management - Every-Other-Month	\$90.00
Tax	\$0.00
Balance	\$90.00

Rodent Management Program Provides for ongoing control of rodents in the structure and coverage includes the physical control, trapping, and removal of animals. Sealing all ac lines holes, plumbing lines holes, vents, ridge cap, eaves, soffit vents and metal joints.

Recd 1/5/26

Please return this portion with your payment

Remit To
ABC Home & Commercial Services
ATTN: AUSTIN
9475 E Hwy 290
Austin, TX 78724
512-837-9500

www.abchomeandcommercial.com/austin
austin@goanteater.com

Account Number
10511046

Invoice Number
668789688-3

Amount Paid: _____**Check No.:** _____**Credit Card No.:** _____**CSV Code:** _____**Expiration:** _____**Signature:** _____



SUNSCAPE

LANDSCAPING

INVOICE

Invoice: 27599
Invoice Date: 01/01/2026

BILL TO

Belvedere Municipal Utility District
C/O Montoya & Monzingo, LLP
P.O. Box 2029
Pflugerville, TX 78691

PROPERTY ADDRESS

Belvedere Municipal Utility District
17400 Flagler Drive
Austin, TX 78738

Phone: 512-251-5668 x25

INVOICE

01/01/2026

TERMS

Net 30

ACCOUNT MANAGER

Tyler Lambourne

DESCRIPTION

PRICE

#34769 - Trail Maintenance Contract + MUD / 2025-26 January 2026

\$4,030.90

Trail Maintenance \$1,021.93

HOA /MUS Contract \$3,008.96

Subtotal: \$4,030.90

Sales Tax (.00%) \$0.00

INVOICE TOTAL: \$4,030.90

Credits/Payments (\$0.00)

Balance Due \$4,030.90

Pay This Amount: \$4,030.90

As of 11/1/2022, per the request of Belvedere MUD and Belvedere HOA, the full amount invoiced to MUD and HOA was split 50/50 between MUD and HOA.

Belvedere MUD is paying \$3,008.96 per month for services performed at Belvedere HOA.



Irrigation in Texas is regulated by the Texas Commission on Environmental Quality (TCEQ) (MC-178), P.O. Box 13087, Austin, Texas 78711-3087. TCEQ's web site is: www.tceq.texas.gov

We now offer ACH payment options. Please visit our portal at <https://sunscape.propertyserviceportal.com/> or contact us at ap@sunscaPETX.com for more information.

Please use the new remittance address listed below when submitting payment:

Sunscape Landscaping • PO Box 423 • Pflugerville, TX 78660

Thank you for your business!!

Page 1/1

Rec'd 1/5/26



PO BOX 674090
DALLAS, TX 75267
800-375-8375

Service Address:

JRESIIMSTR BELVEDERE MUD
VARIOUS LOCATIONS
AUSTIN TX 78738

Invoice

Date	Invoice #
01/01/2026	8882544
Customer Number	Invoice Total
1-114386	16215.69
Payment Amount	

Bill To:

000011-1000.



0101143863888254400016215696

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

Please remit payment to:

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

For proper credit please return this portion.

Service Period JAN, FEB, MAR SERVICE

DATE	DESCRIPTION	QUANTITY	AMOUNT	TOTAL
01/01/26	[REDACTED]	1.00		78.63
01/01/26		1.00		
01/01/26	[REDACTED]	1.00		78.63
01/01/26		1.00		
01/01/26	[REDACTED]	1.00		78.63
01/01/26		1.00		
01/01/26	[REDACTED]	1.00		78.63
01/01/26		1.00		
01/01/26	[REDACTED]	1.00		78.63
01/01/26		1.00		
01/01/26	[REDACTED]	1.00		78.63
01/01/26		1.00		

AGE	CURRENT	31-60 DAYS	61-90 DAYS	91+ DAYS	Account Balance
AMOUNT					(CONT.)
TEXAS DISPOSAL SYSTEMS					
Account No.:	1-1143863	Service Period:	JAN, FEB, MAR SERVICE	Invoice #:	8882544
Billing Name:	BELVEDERE MUD				

Agenda Item No. 6

Discuss, consider, and take action as necessary to adopt Order Calling Directors Election and authorize publication of notice; (*Analizar, considerar y tomar las medidas necesarias para adoptar la Orden de Convocatoria de Elección de Directores y autorizar la publicación del aviso*).

BELVEDERE MUNICIPAL UTILITY DISTRICT
ORDER CALLING 2026 DIRECTORS ELECTION

THE STATE OF TEXAS §

COUNTY OF TRAVIS §

BELVEDERE MUNICIPAL UTILITY DISTRICT §

The Board of Directors of Belvedere Municipal Utility District (the "District") met in regular session, open to the public, after due notice, at The Belvedere Amenity Center, 17400 Flagler Drive, Austin, Texas, an official meeting place within the boundaries of the District, on January 20, 2026; whereupon the roll was called of the members of the Board of Directors, to wit:

James Koerner	President
Ronald Ubertini	Vice President
Fred King	Secretary
Keri Parker	Assistant Secretary
Geoffrey Webster	Assistant Secretary

All members of the Board were present, except _____.

WHEREUPON, among other business conducted by the Board, Director Koerner introduced the order set out below and Director _____ 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, Section 49.103 of the Texas Water Code requires that elections for members of the board of a district shall be held on the uniform election date established by the Texas Election Code in May of even-numbered years; and

WHEREAS, Sections 2.051-2.053 of the Texas Election Code establish a procedure for declaring unopposed candidates elected to office without holding the election; and

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

WHEREAS, Section 31.092 of the Texas Election Code authorizes the county elections officer to contract with the governing body of a political subdivision situated wholly or partly in

the county served by the officer to perform election services in any one or more elections ordered by the political subdivision; and

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

WHEREAS, the Board of Directors wishes to proceed with the ordering of the directors' election to be held on May 2, 2026; and

WHEREAS, in the event the directors' election is uncontested, the Board of Directors will follow the procedures for election of unopposed candidate established by Section 2.051-2.053 of the Texas Election Code.

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

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

Section 2: An election shall be held by the District on the 2nd of May, 2026, between the hours of 7:00 a.m. and 7:00 p.m., at the polling place locations on **Exhibit A**, places which the Board of Directors of the District, after duly considering the requirements of the Texas Election Code, finds to be proper places for conducting said election, pursuant to an agreement under Section 31.092, Texas Election Code, at which there shall be submitted the question of the election of three (3) directors, each of whom will serve four (4) year terms.

Section 3: Voting in said election on Election Day and during early voting by personal appearance shall be by the use of the ExpressVote® Universal Voting System and DS200 and DS300 Digital® Precinct Scanners, which shall have available both English and Spanish and shall conform to the requirements of the Texas Election Code. Oral bilingual assistance shall be available during the election and may be obtained by contacting the Presiding Judge.

The electronic voting equipment used in the election shall include the names of all candidates for the office of director who filed applications to have their names printed on the ballot by 5:00 p.m. seventy-eight (78) days prior to the election and blank spaces for write-in votes. Any person interested in applying to be a candidate for the office of director may obtain an application to have his/her name printed on the ballot at the offices of the District's General Counsel, Lloyd Gosselink Rochelle & Townsend, P.C., 816 Congress Avenue, Suite 1900, Austin, Texas 78701, during the hours of 8:30 a.m. to 5:30 p.m.; online at www.belvederemud.org ; or by sending an email to elections@lglawfirm.com. The deadline for candidates to file applications to have their name on the ballot is 5:00 p.m. on February 13, 2026, and the deadline for write-in candidates to file a declaration of write-in candidacy is 5:00 p.m. on February 17, 2026.

Each voter may vote for up to three (3) candidates on the ballot for director by placing an "X" in the square beside the person's name or by writing the name or names of a person or persons who file a valid declaration of write-in candidacy in the blank spaces provided.

Section 4: The boundaries of the District are hereby designated as and shall constitute one (1) election precinct. The District will contract with Travis County to conduct the election in accordance with an Election Agreement. Pursuant to the Election Agreement, Travis County will designate the Presiding Judge. The Presiding Judge may appoint, as he or she deems necessary, clerks to assist in the conduct of the election.

The Travis County Election Officers shall serve as the Early Voting Clerks to conduct early voting. Early voting in the election by personal appearance shall begin on April 20, 2026 and shall continue through April 28, 2026, except for official state holidays. The places as designated by Travis County and at which early voting shall be conducted are listed on the attached **Exhibit B**.

The early voting clerk's mailing address to which ballot applications and ballots to be voted by mail may be sent is:

Belvedere Municipal Utility District
c/o Lloyd Gosselink Rochelle & Townsend, P.C.
816 Congress Avenue, Suite 1900
Austin, Texas 78701.
ATTN: David J. Klein
elections@lglawfirm.com
District website: www.belvederemud.org

The last day to submit to the District a request for ballot by mail is April 20, 2026.

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

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

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

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

- (1) Only one candidate's name is to be placed on the ballot for each director position available, and
- (2) No candidate's name is to be placed on a list of write-in candidates for the office of director.

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

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

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

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

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

PASSED AND APPROVED THE 20rd day of January, 2026.

James Koerner
President, Board of Directors

ATTEST:

Fred King
Secretary, Board of Directors

(DISTRICT SEAL)

EXHIBIT A

Travis County Election Day Locations

EXHIBIT B

Travis County Early Voting Locations

Agenda Item No. 7

Discuss, consider, and take action as necessary to adopt resolution appointing the District's agent, pursuant to Texas Election Code § 31.123, for the May 2026 Directors Election; *(Analizar, considerar y tomar las medidas necesarias para adoptar la resolución que designa al agente del Distrito, de conformidad con el Código Electoral de Texas § 31.123, para la Elección de Directores de mayo de 2026);*

Section 6: The Board of Directors authorizes the Agent to perform any other ministerial duties in connection with the Election that may lawfully be performed by the Secretary or an employee of the District.

Section 7: The Board of Directors directs the Agent to post notice of the Agent's appointment as required by Texas Election Code § 31.123.

PASSED AND APPROVED this 20th day of January, 2026.

Jim Koerner, President
Board of Directors

ATTEST:

Fred King, Secretary
Board of Directors

Agenda Item No. 11

Discuss, consider, and take action regarding regulation, improvement, maintenance, and repair of existing and future assets owned or maintained by the District, including, but not limited to:

- a. Report from the District's Engineer;
- b. Drainage facilities;
- c. Trail maintenance.



912 S Capital of Texas Highway, Suite 300
Austin, Texas 78746
Tel: 512.441.9493
www.quiddity.com

January 9, 2026

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

Re: Monthly Status Report
Belvedere MUD Regular Board Meeting of January 20, 2026

Dear Directors:

The following is a summary that describes some of our activities since the last meeting:

- 1) **Drainage Facilities** – No additional updates since the last meeting.
- 2) **Trail Facilities Maintenance** – No additional updates since the last meeting. The upcoming annual trail inspection is anticipated to occur in March 2026.

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

Sincerely,

Meagan Norris, P.E.

MNN/mcs

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