

**CIBOLO CANYONS SPECIAL
IMPROVEMENT DISTRICT**

AGENDA MATERIALS

BOARD MTG VIA VIDEOCONFERENCE

March 29, 2021, 4 pm

**NOTICE OF SPECIAL MEETING
CIBOLO CANYONS SPECIAL IMPROVEMENT DISTRICT**

TO: THE BOARD OF DIRECTORS OF CIBOLO CANYONS SPECIAL IMPROVEMENT DISTRICT AND ALL OTHER INTERESTED PERSONS:

BOARD OF DIRECTORS OF CIBOLO CANYONS SPECIAL IMPROVEMENT DISTRICT WILL BE HELD ON Monday March 29, 2020 AT 4:00 P.M., WILL BE HELD BY VIDEO CONFERENCE TO CONSIDER AND ACT UPON ANY LAWFUL SUBJECT WHICH MAY COME BEFORE SAID MEETING, INCLUDING, AMONG OTHERS, THE ITEMS LISTED ON THE AGENDA.

INSTRUCTIONS FOR VIDEO-CONFERENCE

THIS BOARD MEETING WILL BE HELD USING A VIDEO CONFERENCE SYSTEM CALLED ZOOM AND IS AUTHORIZED BY GOVERNOR GREG ABBOTT'S TEMPORARY SUSPENSION OF CERTAIN ASPECTS OF THE TEXAS OPEN MEETINGS ACT WHICH ALLOWS FOR A GOVERNING BODY TO HOLD A "VIRTUAL" MEETING SO AS TO AVOID GATHERING MEMBERS OF THE PUBLIC AND/OR BOARD MEMBERS IN A PHYSICAL SETTING THAT MIGHT CONSTITUTE A PUBLIC HEALTH RISK. YOU MAY ONLY WITNESS AND/OR PARTICIPATE IN THIS MEETING BY USING THE METHOD LISTED BELOW.

PUBLIC COMMENTS WILL ONLY BE ACCEPTED IN WRITING NO LATER THAN THIRTY (30) MINUTES IN ADVANCE OF THE MEETING BY SENDING THEM TO THE FRANK GARZA AT: fgarza@dtrglaw.com In the body of the email please include date, your name, your address, phone number, agenda item # if applicable or subject of discussion, and your comments.

Using a computer or mobile device: To view or listen to the meeting below, please click the link below or copy and paste the web address into your browser and follow the instructions.

Join Zoom Meeting

<https://us02web.zoom.us/j/86070871784?pwd=SlhKdVdkVkFqTkY4VWpxZkVBNGtOZz09>

Meeting ID: 860 7087 1784

Passcode: 629836

1. Call to Order, Declare a Quorum
2. Discussion and approval of Minutes from September 2020.
3. Discussion regarding current budget for Fiscal Year 202--2021.
4. Report from Garza/Gonzales, regarding Audit for year ending September 30, 2020.
5. Discussion and action regarding approval of Audit for year ending September 30, 2020
6. Report from Perez Project Consulting regarding status of Submittals.
7. Briefing regarding the status of HOT and Sales Tax Fund.
8. Discussion on HB 2726.
9. Discussion and possible action to authorize payments up to \$5,000 to Bexar County, City of San Antonio, US Bank. Board Insurance and then approval by Board ratification.
10. Discussion regarding Board re-appointments and Board appointments
11. Discussion and action regarding payments to US Bank.
12. Discussion and action regarding payments to Hilltop Securities for Arbitrage Services.
13. Discussion and action regarding payment to DTRG for legal services.
14. Discussion and action regarding payment to Armstrong & Vaughn
15. Discussion and action regarding payment to Perez Project Consulting.
16. Discussion and action regarding payment to Bexar Appraisal District.
17. Discussion and action regarding payment to City of San Antonio.
18. Discussion regarding next Meeting.
19. Adjournment.

AGENDA ITEM 2

CIBOLO CANYONS SPECIAL IMPROVEMENT DISTRICT
September 10, 2020

THE STATE OF TEXAS §
§
COUNTY OF BEXAR §

The Board of Directors of Cibolo Canyons Special Improvement District (“District”) met in a regularly scheduled meeting, open to the public, via videoconference as a result of COVID-19 pandemic as authorized by Governor Greg Abbott’s Order allowing for such “virtual” meetings. Meeting was called to order at **4:05p.m.** on the **10th day of September, 2020**, and the roll was called of the duly appointed members of the Board, to-wit:

Jodi Cleer	President
Traci M. Davlin	Secretary
Ruben Villa	Director
Jerromy Johnson	Director
Jerry Jenko	Director
Ralph Wright, IV	Director

and all were present except Jerromy Johnson, to establish a quorum of the Board.

Also present at the meeting were Frank Garza, General Counsel for CCSID, Anne Burger (by audio conference) with Hilltop Securities, Tom Wiegand (by audio conference) with ORIX, Gabriel Perez (by audio conference), Annette Stephens and Debbie Fraser (by audio conference).

No citizens signed up to be heard.

2. APPROVE MINUTES OF MARCH 26, 2020.

Mr. Frank Garza opened up this agenda item for discussion and approval of the Minutes of March 26, 2020.

Following review and discussion, upon a motion made by Director Jerry Jenko and seconded by Director Ralph Wright, the Board voted unanimously to approve the Minutes of March 26, 2020.

3. DISCUSSION REGARDING STATUS OF 2019-2020 BUDGET.

Ms. Debbie Fraser opened up this agenda item for discussion. She stated that at the end of 6 months the District had 12.3 million dollars in cash. We have collected 100% of the property tax that we had budgeted. We did pay in August \$3.2 million in bond payments, \$1.75 million of that is hotel occupancy bonds and then the remaining \$1.5 million was the debt service from the General Fund. We were able to make the last ad valorem tax reimbursement payment to Marriott on behalf of District.

No action was required for this agenda item.

4. **PUBLIC HEARING ON PROPOSED BUDGET FOR FISCAL YEAR 2020-2021.**

Mr. Frank Garza opened up this agenda item for discussion. Mr. Garza referenced the item in Tab 4 which is the SA Express News Affidavit of Publication. Chairwoman Cleer opened up this Public Hearing and the time is 4:15p.m. No citizens or residents appeared or signed up to speak so this Public Hearing was closed.

No further action is necessary for this agenda item.

5. **PUBLIC HEARING ON TAX RATE FOR FISCAL YEAR 2020-2021.**

Mr. Frank Garza opened up this agenda item for discussion. Mr. Garza referenced the item in Tab 5 which is the SA Express News Affidavit of Publication. Chairwoman Cleer opened up this Public Hearing and the time is 4:16p.m. No citizens or residents appeared or signed up to speak so this Public Hearing was closed.

No further action is necessary for this agenda item.

6. **DISCUSSION AND ACTION TO CONSIDER THE PROPOSED BUDGET FOR FISCAL YEAR 2020-2121.**

Ms. Anne Burger opened up this agenda up for discussion. Taxable Assessed Valuation is over 1 billion which is 70 million more than last year; a proposed tax rate of \$0.55827 and the proposed M&O tax rate of 0.21827 and .34 cents to cover debt service. We wanted to show where we kept the general fund expenditures same for last couple years. We no longer have an obligation to the Marriott to the 10 year reimbursement agreement and this year was the last year. Working to keep the fund balance the same. The biggest change that we have in the budget this year is the Hot and sales tax for purposes of this budget we have utilized 95% of that number. We did learn earlier this week that the hotel is at 50% occupancy. No one knows how this will unfold for the rest of the year but the strategy is to start with this number and update as information becomes available.

Following review and discussion, upon a motion made by Director Ruben Villa and seconded by Director Jerry Jenko, the Board voted unanimously to approve the Budget for fiscal year 2020-2021.

7. DISCUSSION AND ACTION TO CONSIDER THE TAX RATE FOR FISCAL YEAR 2020-2021.

Mr. Frank Garza opened up this agenda item for discussion. Mr. Garza referenced Tab 7 Resolution No. 091020-02 which is the District's tax rate and has to be identical to the City of San Antonio which is the same as last years. Therefore, requesting the Board to approve the tax rate of \$0.55827 cents per \$100.00 valuation.

<u>ROLL CALL</u>	<u>FOR</u>	<u>AGAINST</u>	<u>ABSENT</u>
Jodi Cleer	X		
Traci M. Davlin	X		
Ruben Villa	X		
Jeromy Johnson			X
Jerry Jenko	X		
Ralph Wright, IV	X		

Following review and discussion, upon a motion made by Secretary Traci Davlin and seconded by Director Jerry Jenko, the Board voted unanimously to approve the tax rate.

8. DISCUSSION AND ACTION TO CONSIDER A DISTRIBUTION OF SURPLUS HOT/SALES TAX RECEIPTS TO FORESTAR.

As you all recall the assignment from Forestar to Starwood did not include the Hot/Sales Tax. Anne Burger gave an explanation that because of the uncertainty of the hotel collections resulting from COVID that it would be best to hold off on any distribution at this time.

Following review and discussion, upon a motion made by Secretary Traci Davlin and seconded by Director Jerry Jenko, the Board voted unanimously to hold off on making distribution at this time.

9. DISCUSSION AND ACTION TO CONSIDER A DISTRIBUTION OF SURPLUS AD VALOREM TAXES TO STARWOOD/ORIX.

Anne Burger gave an explanation to consider a distribution of surplus ad valorem taxes to Starwood/Orix. The Finance Committee recommends that it be increased to \$2.3 million dollars to come out of the General Fund.

Following review and discussion, upon a motion made by Director Ruben Villa and seconded by Director Jerry Jenko, the Board voted unanimously to approve the distribution of surplus ad valorem taxes to Orix in the amount of \$2.3 million.

10. **REPORT FROM PEREZ PROJECT CONSULTING REGARDING STATUS OF SUBMITTALS AND POSSIBLE ACTION TO APPROVE SUBMITTAL.**

Gabriel Perez opened up this agenda item for discussion and provided an update on recent Starwood submittal. Submittal No. 13 was submitted by developer which has 313 invoices with a value of \$10.9 million dollars. Mr. Perez then received a revised submittal which went to 310 invoices and \$13.8 million in total receipts that they listed. Submittal 14 is just a brief summary (2.9 million). Mr. Perez recommends that the District approve the items in the amount of \$6,633,480.57 that had been reviewed and approved.

Following review and discussion, upon a motion made by Director Ruben Villa and seconded by Director Jerry Jenko, the Board voted unanimously to approve the submittals in the amount of \$6,633,480.57 under submittal 13.

11. **DISCUSSION AND ACTION REGARDING AUDIT SERVICES FOR FISCAL YEAR 2019-2020.**

Mr. Frank Garza opened up this agenda item for discussion. Garza Gonzales did the contract last year. Finance committee is recommending that we exercise the first option to have Garza Gonzales continue doing the audit services.

Following review and discussion, upon a motion made by Director Ruben Villa and seconded by Director Jerry Jenko, the Board voted unanimously to approve the audit services for fiscal year 2019-2020.

12. **DISCUSSION AND ACTION REGARDING RENEWAL OF DIRECTOR AND OFFICER'S LIABILITY POLICY AND AUTHORIZE PAYMENT.**

Mr. Frank Garza opened up this agenda item for discussion. The total for policy is \$1,600 to insure all the officers and directors. The policy is the same amount and has not increased.

Following review and discussion, upon a motion made by Director Ruben Villa and seconded by Director Jerry Jenko, the Board voted unanimously to approve the renewal of the policy in the amount of \$1,600.00

13. **DISCUSSION AND ACTION REGARDING PAYMENT TO US BANK.**

Mr. Frank Garza opened up this agenda item for approval and presented the Board with an invoice from US Bank, in the amount of \$950.00.

Following review and discussion, upon a motion made by Director Ruben Villa and seconded by Director Ralph Wright, the Board voted unanimously to approve the payment to US Bank in the amount of \$950.00.

14. **DISCUSSION AND ACTION REGARDING PAYMENT TO GARZA/GONZALES FOR 2018-2019 AUDIT.**

Mr. Frank Garza opened up this agenda item for approval and presented the Board with an invoice from Garza/Gonzales, in the amount of \$23,000.00 for end of year 2019.

Following review and discussion, upon a motion made by Secretary Jerry Jenko and seconded by Director Ruben Villa, the Board voted unanimously to approve the payment to Garza/Gonzales in the amount of \$23,000.00 for end of year 2019.

15. **DISCUSSION AND ACTION REGARDING PAYMENTS TO HILLTOP SECURITIES FOR ARBITRAGE SERVICES.**

Mr. Frank Garza opened up this agenda item for approval and presented the Board with two invoices from Hilltop Securities, in the amount of \$36,000.00 for September 1, 2019 through September 30, 2020.

Following review and discussion, upon a motion made by Secretary Traci Davlin and seconded by Director Ralph Wright, the Board voted unanimously to approve the payment to Hilltop Securities for arbitration services, in the amount of \$36,000.00 for September 1, 2019 through September 30, 2020.

16. **DISCUSSION AND ACTION REGARDING PAYMENT TO DTRG FOR LEGAL SERVICES.**

Mr. Frank Garza opened up this agenda item for approval and presented the Board with an invoice from DTRG for legal services for March 2020 through August 2020, in the amount of \$16,482.58.

Following review and discussion, upon a motion made by Director Jerry Jenko and seconded by Director Ruben Villa, the Board voted unanimously to approve the payment to DTRG for legal services, in the amount of \$16,482.58 for March 2020 through August 2020.

17. **DISCUSSION AND ACTION REGARDING PAYMENT TO PEREZ CONSULTING.**

Mr. Frank Garza opened up this agenda item for approval and presented the Board with an invoice from Perez Consulting to review the Developers reimbursement requests to the District, in the amount of \$8,952.21 for services from March 25, 2020 through September 8, 2020.

Following review and discussion, upon a motion made by Secretary Traci Davlin and seconded by Director Ralph Wright, the Board voted unanimously to approve the payment to Perez Consulting to review the Developers reimbursement requests to the District, in the amount of \$8,952.21 for services from March 25, 2020 through September 8, 2020.

18. **DISCUSSION AND ACTION REGARDING PAYMENT TO ARMSTRONG & VAUGHN FOR ACCOUNTING SERVICES.**

Mr. Frank Garza opened up this agenda item for approval and presented the Board with an invoice from Armstrong & Vaughn for accounting services from April 2020 through September 2020, in the amount of \$10,800.00.

Following review and discussion, upon a motion made by Director Jerry Jenko and seconded by Secretary Traci Davlin, the Board voted unanimously to approve the payment to Armstrong & Vaughn for accounting services, in the amount of \$10,800.00.

19. **DISCUSSION AND ACTION REGARDING PAYMENT TO BEXAR APPRAISAL DISTRICT.**

Mr. Frank Garza opened up this agenda item for approval and presented the Board with an invoice from Bexar Appraisal District, in the amount of \$6,629.00 for the 4th Quarter of 2020.

Following review and discussion, upon a motion made by Director Ralph Wright and seconded by Director Ruben Villa, the Board voted unanimously to approve the payment to Bexar Appraisal District, in the amount of \$6,629.00 for the 4th quarter of 2020.

20. **DISCUSSION AND ACTION REGARDING PAYMENT TO CITY OF SAN ANTONIO.**

Mr. Frank Garza opened up this agenda item for approval and presented the Board with an invoice from City of San Antonio for the Hotel Motel taxes, in the amount of \$6,576.28.

Following review and discussion, upon a motion made by Director Jerry Jenko and seconded by Director Ruben Villa, the Board voted unanimously to approve the payment to City of San Antonio, in the amount of \$6,576.28.

21. **DISCUSSION REGARDING UPDATE ON DEVELOPMENT IN THE DISTRICT.**

No one was present to give an update on the development of the District.

22. **MEETING DATE DISCUSSION.**

Next meeting will be held in February 2021.

23. **ADJOURNMENT.**

The Board officially adjourned at 5:15p.m.

Traci M. Davlin, Secretary

AGENDA ITEM 3



Armstrong, Vaughan & Associates, P. C.

Certified Public Accountants

Accountant's Preparation Report

Financial Statement Date: **February 28, 2021**

Cibolo Canyon Special Improvement District

We have prepared the accompanying Statement of Assets, Liabilities and Fund Balance of Cibolo Canyon Special Improvement District for each bank account, as of the financial statement date, and the related Statements of Revenue and Expenditures – Budget to Actual for each bank account for the one month and Year-to-date ending February 28, 2021. The accompanying financial statements were not subjected to an audit, review, or compilation engagement by us and, accordingly, we do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

The Board has elected to omit substantially all the disclosures required by generally accepted accounting principles. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the company's financial position and, results of operations. Accordingly, these financial statements are not designed for those not informed about such matters.

We are not independent with respect to Cibolo Canyon Special Improvement District.

Armstrong, Vaughan & Associates, P.C.

Armstrong, Vaughan & Associates, P.C.

March 9, 2021

CIBOLO CANYONS SPECIAL IMPROVEMENT DISTRICT
 STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCE - CASH BASIS
 ALL FUNDS AS OF FEBRUARY 28, 2021

	District Held			Trustee Held			Total	
	Frost General	Frost Ad Valorem Debt Service Road	Frost Ad Valorem Debt Service Utility	Frost Special Revenue	Hotel Occupancy & Sales Tax Revenue	Debt Service Reserve		Hotel & Sales Tax Debt Service
Assets								
Cash	\$ 2,787,359	\$ 2,424,635	\$ 1,386,368	\$ 156,014	\$ 171,761	\$ 1,000,000	\$ 1,221,685	\$ 1,968
Accounts Receivable	-	-	-	-	-	-	-	-
Taxes Receivable	12,176	10,657	9,078	-	-	-	-	-
Due From Other Funds	-	-	-	-	-	-	-	-
Total Assets	\$ 2,799,535	\$ 2,435,292	\$ 1,395,446	\$ 156,014	\$ 171,761	\$ 1,000,000	\$ 1,221,685	\$ 1,968
Liabilities								
Accrued Liabilities	\$ 3,445	\$ 6,705	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred Revenue -Tax	12,176	10,657	9,078	-	-	-	-	-
Due To Other Funds	-	-	-	-	-	-	-	-
Total Liabilities	15,621	17,362	9,078	-	-	-	-	-
Fund Balance	2,783,914	2,417,930	1,386,368	156,014	171,761	1,000,000	1,221,685	1,968
Total Liabilities and Fund Balance	\$ 2,799,535	\$ 2,435,292	\$ 1,395,446	\$ 156,014	\$ 171,761	\$ 1,000,000	\$ 1,221,685	\$ 1,968
Current Fund Balance	\$ 2,783,914	\$ 2,417,930	\$ 1,386,368	\$ 156,014	\$ 171,761	\$ 1,000,000	\$ 1,221,685	\$ 1,968
Less: Remaining Budgeted Expenses	(2,330,000)	-	-	-	(50,939)	-	-	-
Required Commitment of Fund Balance	(402,500)	(1,195,000)	-	(35,000)	-	-	-	-
Remaining 2021 Debt Payments	-	-	-	-	-	-	-	-
2014 Bond Series - Roads	-	(514,126)	-	-	-	-	-	-
2014 Bond Series - Hotel/Motel	-	-	-	-	-	-	(3,079,525)	-
2016 Bond Series - Roads	-	(580,613)	-	-	-	-	-	-
2019 Bond Series - Roads	-	(306,775)	-	-	-	-	-	-
2019 A Bond Series - Utility	-	-	(1,380,419)	-	-	-	-	-
2019 B Bond Series - Roads	-	(125,925)	-	-	-	-	-	-
Estimated Remaining Fund Balance	\$ 51,414	\$ (304,509)	\$ 5,949	\$ 121,014	\$ 120,822	\$ 1,000,000	\$ (1,857,840)	\$ 1,968

CIBOLO CANYONS SPECIAL IMPROVEMENT DISTRICT

GENERAL FUND

AS OF FEBRUARY 28, 2021

STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCE - CASH BASIS

	28-Feb-21
Assets	
Cash	\$ 2,787,359
Accounts Receivable	-
Taxes Receivable	12,176
Total Assets	\$ 2,799,535
Liabilities	
Accrued Liabilities	\$ 3,445
Deferred Revenue -Tax	12,176
Total Liabilities	15,621
Fund Balance	
Unassigned	2,783,914
Total Liabilities and Fund Balance	\$ 2,799,535

STATEMENT OF REVENUE AND EXPENDITURES - BUDGET TO ACTUAL

	1 Month Ended February 28, 2021	Oct 1, '20 - YTD	Budget	Over (Under) Budget (YTD)	% of Budget
Revenue - General Fund					
10.5120 · Ad Valorem - GF	\$ 888,961	\$ 2,253,902	\$ 2,350,243	\$ (96,341)	95.9%
10.5300 · Interest Income	52	140	1,500	(1,360)	9.33%
Total Revenue General fund	889,013	2,254,042	2,351,743	(97,701)	95.85%
Expenses					
10.6600 · Insurance Costs	-	-	2,000	(2,000)	0.0%
10.6610 · Appraisal Fees	-	-	24,000	(24,000)	0.0%
10.6618 · Collection Fees	-	-	6,000	(6,000)	0.0%
10.6640 · Auditing Services -GF	-	-	15,000	(15,000)	0.0%
10.6650 · Legal Expense - GF	-	-	50,000	(50,000)	0.0%
10.6810 · Banking Services	-	-	8,000	(8,000)	0.0%
10.6840 · Financial Advisor General	-	-	36,000	(36,000)	0.0%
10.6841 · Financial Advisor Compliance	-	-	10,600	(10,600)	0.0%
10.6845 · Engineering Expenses	-	-	35,000	(35,000)	0.0%
10.6865 · Accounting Services	-	-	23,400	(23,400)	0.0%
10.6870 · Miscellaneous	-	-	20,000	(20,000)	0.0%
10.7000 · Land Improvements	-	-	-	-	100.0%
Total Operating Expenses	-	-	230,000	(230,000)	0.0%
Other Sources(Uses) of Income					
10.5900 · Transfers In - GF	-	-	-	-	100.0%
10.6900 · Transfers Out - GF	-	-	-	-	100.0%
10.7001 · Developer Reimbursements	-	-	(2,100,000)	(2,100,000)	0.0%
Increase (Decrease) in Fund Balance	\$ 889,013	\$ 2,254,042	\$ 21,743	\$ 2,232,299	10366.7%
Projection of Fund Balance					
Projection of Fund Balance	\$ 2,783,914				
Less: Remaining Budgeted Expenses	(2,330,000)				
Required Commitment of Fund Balance	(402,500)				
Estimated Remaining Fund Balance	\$ 51,414				

CIBOLO CANYONS SPECIAL IMPROVEMENT DISTRICT
SPECIAL REVENUE FUND
AS OF FEBRUARY 28, 2021

STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCE - CASH BASIS

Assets	28-Feb-21
Cash	\$ 156,014
Accounts Receivable	-
Total Assets	\$ 156,014
Liabilities	
Accrued Liabilities	\$ -
Total Liabilities	-
Fund Balance	
Unassigned	156,014
Total Liabilities and Fund Balance	\$ 156,014

STATEMENT OF REVENUE AND EXPENDITURES - BUDGET TO ACTUAL

	1 Month Ended February 28, 2021	Oct 1, '20 - YTD	Budget	Over (Under) Budget (YTD)	% of Budget
Expenses - Special Revenue Fund					
20.6600 - Economic Development - Forestar	\$ -	\$ -	\$ -	-	100.0%
20.6618 - Collection Fees - SR	-	-	35,000	(35,000)	0.0%
20.6870 - Miscellaneous	-	-	-	-	100.0%
Total Operating Expenses - Special Revenue	-	-	35,000	(35,000)	0.0%
Other Sources(Uses) of Income					
20.5900 - Transfers In - SR	-	-	-	-	100.0%
Increase (Decrease) in Fund Balance	\$ -	\$ -	\$ (35,000)	\$ 35,000	0.0%
Projection of Fund Balance					
Current Fund Balance	\$ 156,014				
Less: Estimated Assignment of Fund Balance	(35,000)				
Estimated Remaining Fund Balance	\$ 121,014				

CIBOLO CANYONS SPECIAL IMPROVEMENT DISTRICT
 DEBT SERVICE ROAD FUND
 AS OF FEBRUARY 28, 2021

STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCE - CASH BASIS

Assets	28-Feb-21
Cash	\$ 2,424,635
Accounts Receivable	-
Taxes Receivable	10,657
Total Assets	\$ 2,435,292
Liabilities	
Accrued Liabilities	\$ 6,705
Deferred Revenue -Tax	10,657
Total Liabilities	17,362
Fund Balance	
Unassigned	2,417,930
Total Liabilities and Fund Balance	\$ 2,435,292

STATEMENT OF REVENUE AND EXPENDITURES - BUDGET TO ACTUAL

	1 Month Ended February 28, 2021	Oct 1, '20 - YTD	Budget	Over (Under) Budget (YTD)	% of Budget
Revenue - Debt Service Road					
30.5120 · Current Property Tax-DS	\$ 706,217	\$ 1,790,566	\$ 1,867,101	\$ (76,535)	95.9%
Total Revenue - Debt Service Fund	706,217	1,790,566	1,867,101	(76,535)	95.9%
Expenses - Debt Service Road					
30.6870 · Miscellaneous	-	-	1,400	(1,400)	0.0%
30.8710 · Bond Principal Payments	-	-	1,160,000	(1,160,000)	0.0%
30.8720 · Bond Interest	367,439	367,439	734,877	(367,438)	50.0%
30.8730 · Bond Admin Fees	-	6,705	-	6,705	100.0%
Total Expense	367,439	374,144	1,896,277	(1,522,133)	19.73%
Other Sources(Uses) of Income					
30.5180 · Bond Proceeds	-	-	-	-	100.0%
30.5190 · Discount/Premium on Bonds	-	-	-	-	100.0%
30.5900 · Transfers In - DS Road	-	-	-	-	100.0%
30.6602 · Bond Issuance Fees	-	-	-	-	100.0%
30.6900 · Transfers Out - DS Road	-	-	-	-	100.0%
30.7000 · Developer Reimbursement	-	-	-	-	100.0%
Increase (Decrease) in Fund Balance	\$ 338,778	\$ 1,416,422	\$ (29,176)	\$ 1,445,598	-4,854.75%

Projection of Fund Balance

Current Fund Balance	\$ 2,417,930
Less: Required Assignment of Fund	(1,195,000)
Less: 2021 Debt Payments	
2014 Series - Roads	(514,126)
2016 Series - Roads	(580,613)
2019 Series - Roads	(306,775)
2019 B Series - Roads	(125,925)
Estimated Remaining Fund Balance	\$ (304,509)

CIBOLO CANYONS SPECIAL IMPROVEMENT DISTRICT
DEBT SERVICE UTILITY FUND
AS OF FEBRUARY 28, 2021

STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCE - CASH BASIS

Assets	28-Feb-21
Cash	\$ 1,386,368
Accounts Receivable	-
Taxes Receivable	9,078
Total Assets	\$ 1,395,446
Liabilities	
Accrued Liabilities	\$ -
Deferred Revenue -Tax	9,078
Total Liabilities	9,078
Fund Balance	
Unassigned	1,386,368
Total Liabilities and Fund Balance	\$ 1,395,446

STATEMENT OF REVENUE AND EXPENDITURES - BUDGET TO ACTUAL

	1 Month Ended February 28, 2021	Oct 1, '20 - YTD	Budget	Over (Under) Budget (YTD)	% of Budget
Revenue - Debt Service Utility					
37.5120 · Current Property Tax-DS	\$ 678,521	\$ 1,720,346	\$ 1,793,882	\$ (73,536)	95.9%
Total Revenue - Debt Service Fund	678,521	1,720,346	1,793,882	(73,536)	95.9%
Expenses - Debt Service Utility					
37.8710 · Bond Principal Payments	-	-	1,045,000	(1,045,000)	0.0%
37.8720 · Bond Interest	335,419	335,419	670,838	(335,419)	50.0%
37.8730 · Bond Admin Fees	-	-	-	-	100.0%
Total Expense	335,419	335,419	1,715,838	(1,380,419)	19.55%
Other Sources(Uses) of Income					
37.5180 · Bond Proceeds	-	-	-	-	100.0%
37.5190 · Discount/Premium on Bonds	-	-	-	-	100.0%
37.5900 · Transfers In - DS Utility	-	-	-	-	100.0%
37.6602 · Bond Issuance Fees	-	-	-	-	100.0%
37.6900 · Transfers Out - DS Utility	-	-	-	-	100.0%
37.7000 · Developer Reimbursement	-	-	-	-	100.0%
37.8750 · Loss on Debt Refunding	-	-	-	-	100.0%
Increase (Decrease) in Fund Balance	\$ 343,102	\$ 1,384,927	\$ 78,044	\$ 1,306,883	1,774.55%
Projection of Fund Balance					
Current Fund Balance	\$ 1,386,368				
Less: Required Assignment of Fund	-				
Less: 2021 Debt Payments					
2019 A Series	(1,380,419)				
Estimated Remaining Fund Balance	\$ 5,949				

CIBOLO CANYONS SPECIAL IMPROVEMENT DISTRICT
HOTEL OCCUPANCY & SALES TAX REVENUE FUND
AS OF FEBRUARY 28, 2021

STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCE - CASH BASIS

	<u>28-Feb-21</u>
Assets	
Cash	\$ 171,761
Accounts Receivable	-
Total Assets	<u>\$ 171,761</u>
Liabilities	
Accrued Liabilities	\$ -
Total Liabilities	<u>-</u>
Fund Balance	
Unassigned	171,761
Total Liabilities and Fund Balance	<u>\$ 171,761</u>

STATEMENT OF REVENUE AND EXPENDITURES - BUDGET TO ACTUAL

	<u>1 Month Ended February 28, 2021</u>	<u>Oct 1, '20 - YTD</u>	<u>Budget</u>	<u>Over (Under) Budget (YTD)</u>	<u>% of Budget</u>
Revenue - Hotel & Sales Tax Revenue					
25.5160 · Sales Tax Revenue - H&S	\$ 50,706	\$ 152,323	\$ 888,558	\$ (736,235)	17.14%
25.5170 · Hotel Tax Revenue - H&S	-	439,450	3,639,470	(3,200,020)	12.07%
25.5300 · Interest Income - H&S	1	44	-	44	100.0%
Total Revenue - Hotel & Sales Tax Revenue	<u>50,707</u>	<u>591,817</u>	<u>4,528,028</u>	<u>(3,936,211)</u>	<u>13.07%</u>
Expenses - Hotel & Sales Tax Revenue					
25.6600 · H&S Fund - Forestar	-	-	50,939	(50,939)	0.0%
25.6601 · JW Marriot Hotel Tax Settlement	-	-	-	-	100.0%
Total Expense - Hotel & Sales Tax Revenue	<u>-</u>	<u>-</u>	<u>50,939</u>	<u>(50,939)</u>	<u>0.0%</u>
Other Sources(Uses) of Income					
25.6900 · Transfers Out - H&S	-	(2,440,129)	(2,440,129)	-	100.0%
Increase (Decrease) in Fund Balance	<u>\$ 50,707</u>	<u>\$ (1,848,312)</u>	<u>\$ 2,036,960</u>	<u>\$ (3,885,272)</u>	<u>-90.74%</u>
Projection of Fund Balance					
Current Fund Balance	\$ 171,761				
Less: Remaining Budgeted Expenses	<u>(50,939)</u>				
Estimated Remaining Fund Balance	<u>\$ 120,822</u>				

CIBOLO CANYONS SPECIAL IMPROVEMENT DISTRICT
DEBT SERVICE RESERVE FUND
AS OF FEBRUARY 28, 2021

STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCE - CASH BASIS

Assets	28-Feb-21
Cash	\$ 1,000,000
Accounts Receivable	-
Total Assets	\$ 1,000,000
Fund Balance	
Restricted	1,000,000
Unassigned	-
Total Liabilities and Fund Balance	\$ 1,000,000

STATEMENT OF REVENUE AND EXPENDITURES - BUDGET TO ACTUAL

	1 Month Ended February 28, 2021	Oct 1, '20- YTD	Budget	Over (Under) Budget (YTD)	% of Budget
Revenue - Debt Service Reserve					
35.5300 · Interest Income - DSR	\$ 9	\$ 42	\$ -	\$ 42	100.0%
Total Revenue - Debt Service Reserve	9	42	-	42	100.0%
Other Sources(Uses) of Income					
35.6900 · Transfers Out - DSR	(51)	(51)	-	51	100.0%
35.8730 · Extra Payment on Principal	-	-	-	-	100.0%
Increase (Decrease) in Fund Balance	\$ (42)	\$ (9)	\$ -	\$ 93	100.0%
Projection of Fund Balance					
Current Fund Balance	\$ 1,000,000				
Less: Restricted Fund Balance	-				
Estimated Remaining Fund Balance	\$ 1,000,000				

CIBOLO CANYONS SPECIAL IMPROVEMENT DISTRICT
 EXCESS HOTEL & SALES TAX FUND
 AS OF FEBRUARY 28, 2021

STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCE - CASH BASIS

Assets	28-Feb-21
Cash	\$ 1,221,685
Accounts Receivable	-
Due From Hotel & Sales Tax Fund	-
Total Assets	\$ 1,221,685
Liabilities	
Accrued Liabilities	\$ -
Deferred Revenue -Tax	-
Total Liabilities	-
Fund Balance	
Unassigned	1,221,685
Total Liabilities and Fund Balance	\$ 1,221,685

STATEMENT OF REVENUE AND EXPENDITURES - BUDGET TO ACTUAL

	1 Month Ended February 28, 2021	Oct 1, '20 - YTD	Budget	Over (Under) Budget (YTD)	% of Budget
Revenue - Excess H&S					
36.5300 · Interest Income - DSR	\$ 20	\$ 39	\$ -	\$ 39	100.0%
Total Revenue - Excess H&S	20	39	-	39	100.0%
Expenses - Special Revenue Fund					
36.8710 · Bond Principal Payments	-	-	1,770,000	(1,770,000)	0.0%
36.8720 · Bond Interest	1,311,625	1,311,625	2,621,150	(1,309,525)	50.04%
36.8740 · Special Redemption Fees	-	-	50,939	(50,939)	0.0%
Total Operating Expenses - Excess H&S	1,311,625	1,311,625	4,442,089	(3,130,464)	29.53%
Other Sources(Uses) of Income					
36.5900 · Transfers In - Excess H&S	51	2,440,180	2,440,180	-	100.0%
Increase (Decrease) in Fund Balance	\$ (1,311,554)	\$ 1,128,594	\$ (2,001,909)	\$ 3,130,503	-56.38%
Projection of Fund Balance					
Current Fund Balance	\$ 1,221,685				
Less: 2021 Debt Payments	(3,079,525)				
Estimated Remaining Fund Balance	\$ (1,857,840)				

CIBOLO CANYONS SPECIAL IMPROVEMENT DISTRICT
 ECONOMIC DEVELOPMENT FUND
 AS OF FEBRUARY 28, 2021

STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCE - CASH BASIS

	28-Feb-21
Assets	
Cash	\$ 1,968
Total Assets	\$ 1,968
Liabilities	
Accrued Liabilities	\$ -
Total Liabilities	-
Fund Balance	
Unassigned	1,968
Total Liabilities and Fund Balance	\$ 1,968

STATEMENT OF REVENUE AND EXPENDITURES - BUDGET TO ACTUAL

	1 Month Ended February 28, 2021	Oct 1, '20 - YTD	Budget	Over (Under) Budget (YTD)	% of Budget
Revenue - Economic Development					
32.5300 · Interest Income - ED	\$ -	\$ -	\$ -	\$ -	100.0%
Total Revenue - Economic Development	-	-	-	-	100.0%
Expenses - Economic Development					
32.6600 · Economic Development - Forestar	-	-	-	-	100.0%
32.6602 · Bond Issuance Fees	-	-	-	-	100.0%
32.6603 · Investment Fees	-	-	-	-	100.0%
Total Operating Expenses - ED	-	-	-	-	100.0%
Other Sources(Uses) of Income					
32.5180 · Bond Proceeds	-	-	-	-	100.0%
32.6900 · Transfers Out - ED	-	-	-	-	100.0%
Increase (Decrease) in Fund Balance	\$ -	\$ -	\$ -	\$ -	100.0%
Projection of Fund Balance					
Current Fund Balance	\$ 1,968				
Less: Estimated Assignment of Fund Balance	-				
Estimated Remaining Fund Balance	\$ 1,968				

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Cibolo Canyon Special Improvement District

Balance Sheet

As of February 28, 2021

03/09/21

Accrual Basis

	<u>Feb 28, 21</u>
ASSETS	
Current Assets	
Other Current Assets	
10.1000 · Casn & TP 1	2,787,358.57
10.1120 · Tax Rec - DQT	12,176.37
20.1000 · CASN&TP 1 -Special Revenue	156,013.71
25.1000 · Cash - U.S. Bank SR	171,760.51
30.1000 · Cash - Frost	2,424,635.09
30.1120 · Tax Rec-DQT	10,656.77
32.1000 · Cash U.S. Bank ED	1,967.75
35.1000 · Cash - Debt Service Reserves	1,000,000.00
36.1000 · Cash - US Bank Excess H&S	1,219,271.28
36.1100 · U.S. Bank Special Redemption	2,413.92
37.1000 · Cash - DS Utility Fund	1,386,368.00
37.1120 · Tax Rec-DS Utility	9,077.98
Total Other Current Assets	<u>9,181,699.95</u>
Total Current Assets	<u>9,181,699.95</u>
TOTAL ASSETS	<u>9,181,699.95</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
10.2300 · Def Rev Tax - General Revenue	12,176.37
10.2500 · Accrued Liabilities GF	3,445.18
30.2300 · Deferred Revenue Taxes	10,656.77
30.2500 · Accrued Liabilities	6,705.00
37.2300 · Def. Rev. Tax - DS Utility	9,077.98
Total Other Current Liabilities	<u>42,061.30</u>
Total Current Liabilities	<u>42,061.30</u>
Total Liabilities	42,061.30
Equity	
10.3250 · Unreserved Fund - GF	529,871.97
20.3250 · Unreserved Fund Balance -SR	156,014.00
25.3250 · Unreserve Fund - H&S	2,020,073.00
30.3250 · Unreserved Fund Balance-DS	1,001,508.00
32.3250 · Unreserve Fund - EDF	1,967.75
35.3250 · Unreserve Fund - DSR	1,000,009.00
36.3250 · Unreserve Fund - Excess H&S	93,091.00
37.3250 · Fund Balance - DS Utility	1,440.50
Net Income	<u>4,335,663.43</u>
Total Equity	<u>9,139,638.65</u>
TOTAL LIABILITIES & EQUITY	<u>9,181,699.95</u>

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Cibolo Canyon Special Improvement District

Profit & Loss

February 2021

03/09/21

Accrual Basis

	Feb 21	Oct '20 - Feb 21
Ordinary Income/Expense		
Income		
10.5120 · Ad Valorem - GF	888,961.00	2,253,902.05
10.5300 · Interest Income	52.01	139.08
25.5160 · Sales Tax Revenue - H&S	50,705.49	152,321.46
25.5170 · Hotel Tax Revenue - H&S	0.00	439,450.23
25.5300 · Interest Income - H&S	1.22	44.35
30.5120 · Current Property Tax-DS	706,216.67	1,790,565.83
35.5300 · Interest Income - DSR	8.49	41.91
36.5300 · Interest Income - Excess H&S	19.89	40.14
37.5120 · Current Property Tax-DS Utility	678,521.23	1,720,345.88
Total Income	2,324,486.00	6,356,850.93
Expense		
30.8720 · Bond Interest Fees	367,438.75	367,438.75
30.8730 · Administration Fees - Debt Serv	0.00	6,705.00
36.8720 · Bond Interest Pymt - Excess H&S	1,311,625.00	1,311,625.00
37.8720 · Bond Interest - Utility	335,418.75	335,418.75
Total Expense	2,014,482.50	2,021,187.50
Net Ordinary Income	310,003.50	4,335,663.43
Other Income/Expense		
Other Income		
36.5900 · Transfers In - Excess H&S	50.48	2,440,179.17
Total Other Income	50.48	2,440,179.17
Other Expense		
25.6900 · Transfers Out - H&S	0.00	2,440,128.69
35.6900 · Transfers Out - DSR	50.48	50.48
Total Other Expense	50.48	2,440,179.17
Net Other Income	0.00	0.00
Net Income	310,003.50	4,335,663.43

AGENDA ITEM 4

CIBOLO CANYONS SPECIAL IMPROVEMENT DISTRICT
(A Component Unit of Bexar County)
San Antonio, Texas

ANNUAL FINANCIAL REPORT

Year Ended September 30, 2020

DRAFT

CIBOLO CANYONS SPECIAL IMPROVEMENT DISTRICT
(A Component Unit of Bexar County)
San Antonio, Texas

ANNUAL FINANCIAL REPORT

Year Ended September 30, 2020

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CIBOLO CANYONS SPECIAL IMPROVEMENT DISTRICT
San Antonio, Texas

Board of Directors and Professional Consultants

September 30, 2020

BOARD OF DIRECTORS

Jodi Cleer	President
Traci M. Davlin	Secretary
Ruben Villa	Director
Jerromy Johnson	Director
Jerome Jenko	Director
Ralph Wright IV	Director

PROFESSIONAL CONSULTANTS

Hilltop Securities Inc.	Financial Advisor
Davidson, Troilo, Ream & Garza P.C.	General Counsel

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Cibolo Canyons Special Improvement District
San Antonio, Texas

We have audited the accompanying financial statements of the governmental activities and each major fund of Cibolo Canyons Special Improvement District (the District), a component unit of Bexar County, as of and for the year ended September 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District, as of September 30, 2020, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other 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 Schedule of Revenues, Expenditures, and Changes in Fund Balances – Debt Service Fund – Combining; Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – Debt Service Fund, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

These Schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in 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, this information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

March 22, 2021

**Cibolo Canyons Special Improvement District
Management's Discussion and Analysis**

Cibolo Canyons Special Improvement District (the District) presents the following discussion and analysis of the District's financial performance during the fiscal year ended September 30, 2020. This discussion and analysis is intended to assist leaders in focusing on significant financial issues and changes in the District's financial position, and identifying any significant variances from the adopted budget. We encourage readers to consider the information presented here in conjunction with the financial statements provided in this report.

Financial Highlights

- The liabilities of the District exceeded its assets at September 30, 2020 by \$120.7 million. Of this amount, \$3.8 million is reported as Restricted net position to be used for restricted obligations. The remaining amount of (\$124.5 million) is classified as unrestricted net position.
- The District's total net position decreased by \$10.4 million.
- The general fund reported a fund balance of \$529.9 thousand at September 30, 2020, which is classified as unassigned fund balance and can be used to meet the District's ongoing obligations.
- The District did not incur economic development expenses to the Developer, which was a decrease of \$554,000 from the prior year. The District was required to make a senior HOT payment to JW Marriot/Miller Global in an amount equal to the annual ad valorem tax it paid to the District. The amount paid in the form of senior HOT payment totaled \$1.57 million.
- In November 2019, the District issued \$22,490,000 Limited Ad Valorem Tax Refunding Bonds Series 2019 to achieve debt service savings, and to reimburse the Developer for public improvements.

OVERVIEW OF THE FINANCIAL STATEMENTS

The District's annual report consists of three parts—the *financial section*, the *required supplementary information* and *other supplementary information*. The financial section includes the management's discussion and analysis (this section) and the basic financial statements, which include two kinds of statements that present different views of the District:

- The first two statements are *government-wide financial statements* that provide both long-term and short-term information about the District's overall financial status.
- The remaining statements are *governmental funds financial statements* that report the District's operations in more detail than the government-wide statements and tell how general government services were financed in the short-term as well as what remains for future spending.

The financial statements also include notes that provide additional information that is key in understanding the data provided in the government-wide and fund financial statements. The remainder of this overview section explains the structure and contents of each of the statements.

Government-Wide Financial Statements

The *government-wide financial statements* report information about the District as a whole using accounting methods similar to those used by private-sector companies.

**Cibolo Canyons Special Improvement District
Management's Discussion and Analysis**

The *statement of net position* includes all of the District's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating. To assess the overall health of the District, additional nonfinancial factors; such as, changes in the District's tax base should be considered.

The *statement of activities* presents information showing how the District's net position changed during the current year. All of the current year's revenues and expenses are accounted for in this statement regardless of when cash is received or paid. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (i.e., uncollected taxes).

The *government-wide financial statements* include only *governmental activities* since the District does not have any *business type activities*. The District's basic services are included here; which, among other things, are to exercise the powers of a road district; construct water, wastewater, and drainage facilities; enter into economic development agreements; levy taxes; and, issue bonds and other obligations.

Fund Financial Statements

The *fund financial statements* provide more detailed information about the District's most significant funds—not the District as a whole. Funds are accounting devices that the District uses to keep track of specific sources of funding and spending for particular purposes.

Some funds are required by State law and bond covenants and other funds are established by the Board of Directors to control and account for resources that have been segregated for specific activities or purposes.

The District only uses governmental funds as follows:

Governmental Funds – These funds are used to account for essentially the same functions reported as *governmental activities* in the *government-wide financial statements*. The District's basic services are included in *governmental funds*, which focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out, and (2) the balances left at year-end that are available for spending. Consequently, unlike the *government-wide financial statements*, *governmental fund financial statements* provide a detailed short-term view that may be useful in determining whether there are more or fewer financial resources that can be spent in the near future to finance the District's services. Because this information does not encompass the additional long-term focus of the government-wide financial statements, we provide a reconciliation on the subsequent page of the *governmental funds balance sheet* and the *governmental funds statement of revenues, expenditures, and changes in fund balances* to explain the relationship (or differences) between *governmental funds* and *governmental activities*.

The District reports three (3) individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the general fund, debt service fund, and special revenue funds since these are all considered to be major funds.

**Cibolo Canyons Special Improvement District
Management's Discussion and Analysis**

Other Information

The District adopts an annual appropriated budget for its general and special revenue funds. A budgetary comparison schedule has been provided for these funds to demonstrate compliance with the budgets, which are presented as Required Supplementary Information (RSI) in this report. The District also adopts an annual budget for its debt service funds. A budgetary comparison schedule for this fund is presented as Other Supplementary Information in this report.

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

Net Position and Change in Net Position

Net position may serve over time as a useful indicator of a government's financial position. The District's combined net position at September 30, 2020 was (\$120.7 million) (See Table A-1).

The District's restricted net position of \$3.8 million can only be spent for the restricted purpose, which are restricted obligations; such, as economic development and HOT and sales tax grants. The third category of net position is unrestricted in the amount of (\$124.5 million).

During the current fiscal year, the District's net position decreased by \$10.4 million. The decrease represents the extent to which operating expenses surpassed revenues and the elimination of capital assets in the current year.

**Table A-1
The District's Net Position**

	Governmental Activities	
	2020	2019(Restated)
Current Assets	\$ 4,839,331	\$ 7,205,349
Capital Assets	-	-
Total Assets	\$ 4,839,331	\$ 7,205,349
Deferred Outflows of Resources		
Deferred Charge on Bond Refunding	\$ 544,229	\$ -
Current Liabilities	\$ 4,460,136	\$ 3,959,895
Noncurrent Liabilities	121,628,146	113,532,800
Total Liabilities	126,088,282	117,492,695
Net Position		
Net Investment in Capital Assets	-	-
Restricted Net Position	3,792,412	5,744,898
Unrestricted Net Position	(124,497,134)	(116,032,244)
Total Net Position	\$ (120,704,722)	\$ (110,287,346)

Cibolo Canyons Special Improvement District Management's Discussion and Analysis

Governmental Activities

The District's total revenues were \$9.9 million (See Table A-2). A significant portion, 34.0%, was generated from hotel occupancy taxes, 56.5% percent from property taxes levied for general and debt service, 8.7% from sales and use taxes, and less than 1% from interest income.

The District's total expenses were \$20.3 million (See Table A-2). A significant portion, 43.0%, was attributed to debt service interest on long-term debt and bond issuance costs and fees, 56.0% from economic development expenses, and 1% from general government expenses.

**Table A-2
The District's Change in Net Position**

	Governmental Activities	
	2020	2019
Revenues		
General Revenues		
Property Taxes, Levied for General Purposes	\$ 2,133,910	\$ 2,098,692
Property Taxes, Levied for Debt Service	3,463,066	3,182,055
Sales and Use Taxes	863,322	1,305,035
Hotel Occupancy Taxes	3,365,972	6,227,870
Interest Income	76,767	200,481
Total Revenues	\$ 9,903,037	\$ 13,014,133
Expenses		
General Government	204,079	163,393
Economic Development	11,377,834	5,202,338
Debt Service - Interest on Long-term Debt	7,888,631	4,580,504
Debt Service - Bond Issuance Costs and Fees	849,870	310,821
Total Expenses	20,320,414	10,257,056
Change in Net Position	(10,417,377)	2,757,077
Net Position-Beginning (Restated)	(110,287,345)	(113,044,422)
Net Position-Ending	\$ (120,704,722)	\$ (110,287,345)

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

As stated earlier, the District uses fund accounting for the purpose of carrying on specific activities in accordance with laws, regulations, or other appropriate requirements.

The *General Fund* is the chief operating fund of the District and is established to account for resources that finance the fundamental operations of the District. At the end of the current fiscal year, the *General Fund's* fund balance totaled \$529.9 thousand, which is classified as unassigned and can be used to meet the District's ongoing obligations.

**Cibolo Canyons Special Improvement District
Management's Discussion and Analysis**

The *Debt Service Fund* was established to account for the payment of principal and interest on long-term general obligation debt for which a tax has been dedicated. At the end of the current fiscal year, the *Debt Service Fund's* fund balance totaled \$2.1 million, which is classified as restricted.

The *Special Revenue Fund* is a special revenue fund established to account for the hotel occupancy and sales and use tax resources restricted or designated for specific purposes by the District's development agreements and payment of principal and interest on its Hotel Tax and Sales and Use Tax Revenue Bonds. At the end of the current fiscal year, the *Special Revenue Fund's* fund balance totaled \$2.2 million, which is classified as restricted.

Revenues from governmental fund types totaled \$9.9 million. The majority of the revenue, 56.9%, was generated from property taxes, 33.7% from hotel occupancy taxes, 8.7% from sales and use taxes, and the remaining amount from interest income, which represents 1% of total revenues.

Budgetary Highlights

The District adopts an annual appropriated budget for its general and special revenue funds. The budgetary comparison schedule for the general fund, as included in this report, indicates that the auditing services expenditure line item exceeded the final budget amount by \$8,000 and developer reimbursements exceeded the final budget by \$5,844,568.

Long-Term Debt

At the end of the current fiscal year, the District's total long-term debt outstanding was \$121.6 million (See Table A-4).

The "Due to Developer – Public Improvements" represents authorized and approved construction costs incurred by the Developer, which are to be reimbursed by the District in future years with the issuance of additional bonds, and/or the pledged property tax revenues. During 2020, the District incurred additional approved construction costs of \$9,808,899 and accrued interest of \$3,972,481; and, made payments to the Developer totaling \$7,669,968.

In November 2019, the District issued \$22,490,000 Limited Ad Valorem Tax Refunding Bonds Series 2019 to reimburse the Developer for public improvements; including, roads, and to pay for the cost of issuance. The bonds will be paid over a fifteen-year period with a maturity date of August 15, 2034 and have stated interest rates ranging from 3.00% - 5.00%. Bond proceeds of \$17,110,703 was used to refund Series 2009 bonds which resulted in an economic gain of \$3,712,423. The deferred amount on refunding was \$583,102 and will be amortized over the life of the bonds.

The District made all required principal payments on bonds of \$4,175,000, a special mandatory redemption on the Series 2014 bonds for \$30,000; and, recognized amortization expense on the bond discounts/premiums/deferred amounts on refunding in the amount of (\$71,230). Bonds payable due within one-year total \$3,975,000.

**Cibolo Canyons Special Improvement District
Management's Discussion and Analysis**

**Table A-4
The District's Long-Term Debt**

	Governmental Activities	
	2020	2019
Due to Developer - Public Improvements	\$ 47,742,534	\$ 41,631,120
Bonds Payable	73,885,612	75,316,680
Total Long-Term Debt	\$ 121,628,146	\$ 116,947,800

S&P Global Ratings assigned its municipal rating of "BBB -" to the District's bonds.

Additional information on the District's long-term debt can be found in Note IV.F. in the Notes to Financial Statements.

ECONOMIC FACTORS AND OTHER MATTERS

The fiscal year 2021 property tax rate of \$0.55827 remained the same compared to the fiscal year 2020 property tax rate. The District has based their fiscal year 2021 budget on a taxable assessed value of \$1,087,635,931, which is an increase of \$70,267,458 or 6.91% from the \$1,017,368,473 fiscal year 2020 adjusted property market value. As a result, the District's property tax revenue is expected to increase in fiscal year end 2020. In fiscal year 2020, the J.W. Marriot received its final property tax reimbursement which totaled \$1,568,935. No property tax reimbursements are due in 2021.

REQUEST FOR INFORMATION

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the District's General Counsel.

Basic Financial Statements

Government-Wide Financial Statements

CIBOLO CANYONS SPECIAL IMPROVEMENT DISTRICT
San Antonio, Texas

STATEMENT OF NET POSITION

September 30, 2020

	Primary Government Governmental Activities
ASSETS	
Current Assets	
Cash and Cash Equivalents	\$ 4,480,379
Property Taxes - Delinquent	31,911
Other Receivables	327,041
Total Current Assets	4,839,331
Noncurrent Assets	
Capital Assets	
Public Improvements, Net of Accumulated Depreciation	-
Total Noncurrent Assets	-
Total Assets	\$ 4,839,331
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Charge on Bond Refunding	\$ 544,229
Total Deferred Outflows of Resources	\$ 544,229
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 3,445
Accrued Interest Payable	481,691
Bonds Payable	3,975,000
Total Current Liabilities	4,460,136
Noncurrent Liabilities - Due in More Than One Year	
Due to Developer - Public Improvements	47,742,534
Bonds Payable, Net	73,885,612
Total Noncurrent Liabilities	121,628,146
Total Liabilities	\$ 126,088,282
Net Position	
Net Investment in Capital Assets	-
Restricted Net Position	\$ 3,792,412
Unrestricted Net Position	(124,497,134)
Total Net Position	\$ (120,704,722)

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

CIBOLO CANYONS SPECIAL IMPROVEMENT DISTRICT
San Antonio, Texas

STATEMENT OF ACTIVITIES

Year Ended September 30, 2020

Functions/Programs	Expenses	Program Revenue	Net (Expense) Revenue and Changes in Net Assets
Primary Government:			Primary Gov. Governmental Activities
Governmental Activities:			
General Government	\$ 204,079	\$ -	\$ (204,079)
Economic Development	11,377,834	-	(11,377,834)
Debt Service - Interest on Due to Developer	3,972,481	-	(3,972,481)
Debt Service - Interest on Long-term Debt	3,916,150	-	(3,916,150)
Debt Service - Bond Issuance Costs and Fees	849,870	-	(849,870)
 Total Governmental Activities	 \$ 20,320,414	 \$ -	 \$ (20,320,414)
 General Revenues:			
Taxes:			
Property Taxes, Levied for General Purposes			\$ 2,133,910
Property Taxes, Levied for Debt Service			3,463,066
Sales and Use Taxes			863,322
Hotel Occupancy Taxes			3,365,972
Interest Income			76,767
 Total General Revenues			 9,903,037
 Change in Net Position			 (10,417,377)
 Net Position—Beginning (Restated)			 (110,287,345)
 Net Position—Ending			 \$ (120,704,722)

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

Governmental Funds Financial Statements

CIBOLO CANYONS SPECIAL IMPROVEMENT DISTRICT
San Antonio, Texas

BALANCE SHEET

GOVERNMENTAL FUNDS

September 30, 2020

	Major Funds			Total Governmental Funds
	General Fund	Debt Service Fund	Special Revenue Fund	
Assets				
Cash and Cash Equivalents	\$ 533,317	\$ 2,098,016	\$ 1,849,046	\$ 4,480,379
Property Taxes - Delinquent	12,176	19,735	-	31,911
Other Receivables	-	-	327,041	327,041
Total Assets	\$ 545,493	\$ 2,117,751	\$ 2,176,087	\$ 4,839,331
Liabilities, Deferred Inflows of Resources, and Fund Balances				
Liabilities:				
Accounts Payable	\$ 3,445	\$ -	\$ -	\$ 3,445
Total Liabilities	3,445	-	-	3,445
Deferred Inflows of Resources				
Unavailable Revenues - Property Taxes	12,176	19,735	-	31,911
Total Deferred Inflows of Resources	12,176	19,735	-	31,911
Total Liabilities and Deferred Inflows of Resources	15,621	19,735	-	35,356
Fund Balances:				
Restricted for Debt Service	-	2,098,016	-	2,098,016
Restricted for Restricted Obligations	-	-	2,176,087	2,176,087
Unassigned Fund Balance	529,872	-	-	529,872
Total Fund Balances	529,872	2,098,016	2,176,087	4,803,975
Total Liabilities, Deferred Inflows, and Fund Balances	\$ 545,493	\$ 2,117,751	\$ 2,176,087	\$ 4,839,331

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

CIBOLO CANYONS SPECIAL IMPROVEMENT DISTRICT
San Antonio, Texas

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE
STATEMENT OF NET POSITION

September 30, 2020

Total Fund Balances--Governmental Funds	\$ 4,803,975
Long-term debt and liabilities, which include bonds payable, amounts due to developer, and accrued interest payable on bonds, are not due and payable in the current period and are therefore not reported as liabilities in the funds. At the beginning of the year, bonds payable, net of (discounts)/premiums were (\$75,316,680), due to developer was (\$41,631,120), and accrued interest payable was (\$538,119). The net effect of including the beginning balances for this activity in the governmental activities is to (decrease) net position.	(117,485,919)
Transactions related to the current year long-term debt and liabilities are necessary to convert from the modified accrual basis of accounting to the accrual basis of accounting, as follows:	
- Principal payments on bonds payable were \$4,205,000.	
- Issuance of bonds payable were (\$22,490,000) and the related premium was (\$840,210).	
- Deferred Charge on refunding was \$583,102.	
- Payments on amounts due to developer were \$7,669,968.	
- Increase in amounts due to developer for new submittals was (\$9,808,899).	
- The net change in interest due to developer was (\$3,972,481).	
- Change in interest payable was \$56,426.	
- Amortization of bond (discount)/premium was \$53,677.	
- Amortization of deferred amount on refunding was (\$38,873)	
- Bonds refunded were \$16,750,000, and the related discount was (\$222,399).	
The net effect is to (decrease) net position.	(8,054,689)
Recognize revenues on the accrual basis of accounting for deferred inflows of resources which are not recognized on the modified accrual basis of accounting. This includes recognizing unavailable revenues - property taxes as revenue from the current year tax levy in the amount of \$31,911. The net effect is to increase net position.	<u>31,911</u>
Net Position of Governmental Activities	<u>\$ (120,704,722)</u>

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

CIBOLO CANYONS SPECIAL IMPROVEMENT DISTRICT
San Antonio, Texas

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

GOVERNMENTAL FUNDS

Year Ended September 30, 2020

	Major Funds			Total Governmental Funds
	General Fund	Debt Service Fund	Special Revenue Fund	
REVENUES:				
Property Taxes	\$ 2,164,349	\$ 3,507,847	\$ -	\$ 5,672,196
Hotel Occupancy Taxes	-	-	3,365,972	3,365,972
Sales and Use Taxes	-	-	863,322	863,322
Interest Income	31,343	30,728	14,696	76,767
Total Revenues	2,195,692	3,538,575	4,243,990	9,978,257
EXPENDITURES				
Current:				
General Government:				
Insurance Cost	1,610	-	-	1,610
Appraisal Fee	18,136	-	-	18,136
Banking Services	64	-	-	64
Engineering Services	25,604	-	-	25,604
Collection Fee	-	-	11,969	11,969
Financial Advisor Services	36,000	-	-	36,000
Accounting Services	21,600	-	-	21,600
Legal Services	48,233	-	-	48,233
Auditing Services	23,000	-	-	23,000
Miscellaneous	-	17,863	-	17,863
Economic Development:				
Developer Reimbursements	7,669,968	-	-	7,669,968
Economic Development Reimbursement	-	-	-	-
Senior HOT and Sales Tax Grants	-	-	1,568,935	1,568,935
Debt Service:				
Principal on Long-Term Debt	-	4,205,000	-	4,205,000
Interest on Long-Term Debt	-	3,987,380	-	3,987,380
Bond Issuance Costs and Fees	-	849,870	-	849,870
Total Expenditures	7,844,215	9,060,113	1,580,904	18,485,232
OTHER FINANCING SOURCES (USES)				
Limited Ad Valorem Tax Refunding Bonds Issued	-	22,490,000	-	22,490,000
Premium on Issuance of Bonds	-	840,210	-	840,210
Payment to Bond Refunding Escrow Agent	-	(17,110,703)	-	(17,110,703)
Transfers In	5,369,968	2,137,116	-	7,507,084
Transfers Out (Use)	-	(5,369,968)	(2,137,116)	(7,507,084)
Total Other Financing Sources (Uses)	5,369,968	2,986,655	(2,137,116)	6,219,507
Net Change in Fund Balances	(278,555)	(2,534,883)	525,970	(2,287,468)
Fund Balance - October 1 (Beginning)	808,427	4,632,899	1,650,117	7,091,443
Fund Balance - September 30 (Ending)	\$ 529,872	\$ 2,098,016	\$ 2,176,087	\$ 4,803,975

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

CIBOLO CANYONS SPECIAL IMPROVEMENT DISTRICT
San Antonio, Texas

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES

Year Ended September 30, 2020

Total Net Change in Fund Balances--Governmental Funds \$ (2,287,468)

Transactions related to the current year long-term debt and liabilities are necessary to convert from the modified accrual basis of accounting to the accrual basis of accounting, as follows:

- Principal payments on bonds payable were \$4,205,000.
- Issuance of bonds payable were (\$22,490,000) and the related premium was (\$840,210).
- Deferred Charge on refunding was \$583,102.
- Payments on amounts due to developer were \$7,669,968.
- Increase in amounts due to developer for new submittals was (\$9,808,899).
- The net change in interest due to developer was (\$3,972,481).
- Change in interest payable was \$56,426.
- Amortization of bond (discount)/premium was \$53,677.
- Amortization of deferred amount on refunding was (\$38,873)
- Bonds refunded were \$16,750,000, and the related discount was (\$222,399).

The net effect is to (decrease) net position. (8,054,689)

Various other reclassifications and eliminations are necessary to convert from the modified accrual to the accrual basis of accounting, as follows:

- Remove tax collections from prior year levies in the amount of (\$107,131)
- Recognize unavailable revenue as revenue from the current year tax levy in the amount of \$31,911

The net effect is to (decrease) net position. (75,220)

Change in Net Position of Governmental Activities \$ (10,417,377)

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

CIBOLO CANYONS SPECIAL IMPROVEMENT DISTRICT
(A Component Unit of Bexar County)
San Antonio, Texas

Notes to Financial Statements

Year Ended September 30, 2020

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Cibolo Canyons Special Improvement District (the District) is a public improvement district created by an order of the Commissioners Court of Bexar County (the Commissioners Court) on September 1, 2005, pursuant to Chapter 372 of the Texas Local Government Code. A primary purpose of the District is to develop, construct (or cause to be constructed), and finance the public improvements; such as water, sewer, drainage, and roads, necessary to serve the property in the District.

The District prepares its basic financial statements in conformity with generally accepted accounting principles (GAAP) promulgated by the Government Accounting Standards Board (GASB).

A. Reporting Entity

The Board of Directors is comprised of six members, as appointed by the Bexar County Commissioners Court, and it has the control over and management supervision of all affairs of the District. Therefore, the District is a financial reporting entity as defined by the Government Accounting Standards Board (GASB).

The District is a component unit of Bexar County within the meaning of GASB Statement No. 14, as amended by GASB Statement No. 39 and No. 61.

B. Government-Wide and Fund Financial Statements

The Statement of Net Position and the Statement of Activities are government-wide financial statements. They report information on all of the District's activities. Governmental activities include programs primarily supported by property, hotel occupancy, and sales and use taxes.

The net position is segregated into restricted net position, and unrestricted net position.

The Statement of Activities demonstrates how other parties or entities that participate in programs the District operates have shared in the payment of the direct costs. Thus, the purpose is to show the degree to which the direct expenses of a given function are offset by program revenues, if any. Direct expenses are those that are clearly identifiable with a specific function. However, all of the District's activities and programs are funded by general revenues (i.e., property taxes, hotel occupancy taxes, and sales and use taxes).

The fund financial statements provide reports on the financial condition and results of operations for governmental activities. The District considers the general, debt service, and special revenue funds to be major funds and reports their financial condition and results of operations in a separate column in the fund financial statements.

CIBOLO CANYONS SPECIAL IMPROVEMENT DISTRICT
(A Component Unit of Bexar County)
San Antonio, Texas

Notes to Financial Statements

Year Ended September 30, 2020

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

Governmental fund financial statements use the current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets, current liabilities, and fund balances are included on the balance sheet. Operating statements of these funds present net increases and decreases in current assets (i.e., revenues and expenditures).

The modified accrual basis of accounting recognizes revenues in the accounting period in which they become both measurable and available. Revenues are considered to be available when they are collectible within the current period. For this purpose, the District considers all revenues available if they are collectible within 60 days after year end. Expenditures generally are recorded in the accounting period in which the fund liability is incurred, if measurable. However, debt service expenditures are recorded only when payment is due.

Property tax revenue is recognized under the susceptible to accrual concept since they are collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Miscellaneous revenues are recorded as revenue when received in cash because they are generally not measurable until actually received. Interest income is recorded as earned, since it is both measurable and available.

D. Fund Accounting

The District reports the following major governmental funds:

The *General Fund* is the District's primary operating fund. It accounts for all financial resources except those required to be accounted for in another fund. Major revenue sources include local property taxes and interest earnings. Expenditures include all costs associated with the daily operations of the District except for those required to be accounted for in another fund.

The *Debt Service Fund* accounts for resources accumulated and payments made for principal and interest on long-term Limited Ad Valorem Tax and Refunding Bonds, Series 2019; and, Limited Ad Valorem Tax Road Bonds, Series 2014, 2016, 2019, and 2019B. The fund balance of this fund represents amounts that will be used for retirement of bonds and the payment of future interest. The major revenue sources is property taxes.

CIBOLO CANYONS SPECIAL IMPROVEMENT DISTRICT
(A Component Unit of Bexar County)
San Antonio, Texas

Notes to Financial Statements

Year Ended September 30, 2020

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The *Special Revenue Fund* is used to account for resources restricted or designated for specific purposes by the District's development agreements. The *Special Revenue Fund* also accounts for resources accumulated and payments made for principal and interest on long-term Hotel Tax and Sales and Use Tax Revenue Bonds Taxable, Series 2014. Major revenue sources include hotel occupancy and sales and use taxes. The fund balance in this fund represents amounts that will be used for the retirement of bonds, payments to the project owner and economic development grants provided to the developers.

E. Other Accounting Policies

1. Hotel Occupancy Taxes

The District is authorized to levy hotel occupancy taxes at a maximum rate of 9.00%, as permitted under Chapter 372 of the Texas Local Government Code and Chapter 353 of the Texas Tax Code. The taxes are collected by the City of San Antonio (the City) for a fee of $\frac{1}{2}$ of 1.00% of collections. During the year, the District recognized \$3,365,972 in hotel occupancy taxes.

2. Sales and Use Tax

Chapter 383 of the Texas Local Government Code and Chapter 323 of the Texas Tax Code authorize the District to levy a sales and use tax at a rate of 2.00% within the District. However, the District's sales and use tax is 1.5% and the remaining 0.5% is levied by the VIA Metropolitan Transit Authority. The taxes are collected by the Texas Comptroller of Public Accounts for a fee of 2% of collections. During the year, the District recognized \$863,322 in sales and use taxes.

3. Long-term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Position. Bond discounts and premiums are deferred and amortized over the life of the bonds using the straight-line method, which approximates the effective interest method. Bonds payable are reported net of the applicable bond discount/premium. Loss on refunded debt is amortized over the term of the related bond using the straight-line method. The balance of the loss on refunded debt is reported as a deferred outflow of resources.

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

CIBOLO CANYONS SPECIAL IMPROVEMENT DISTRICT
(A Component Unit of Bexar County)
San Antonio, Texas

Notes to Financial Statements

Year Ended September 30, 2020

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4. Arbitrage Payable

The Federal Tax Reform Act of 1986 requires issuers of tax-exempt debt to make payments to the United States Treasury (Treasury) for investment income received at yields that exceed the issuer's tax-exempt borrowing rates. The Treasury requires payment for each issue every five years. The estimated liability is updated annually for all tax-exempt issuances or changes in yields until such time payment of the calculated liability is due. Based on arbitrage calculations for periods ending September 30, 2020, no amounts were due.

5. Fund Balance

In accordance with GASB Statement No. 54, "*Fund Balance Reporting and Governmental Fund Type Definitions*", the District uses the following criteria when classifying fund balance amounts:

Nonspendable – amounts not in spendable form or that are legally or contractually required to be maintained intact. The District does not have any amounts in this category at September 30, 2020.

Restricted – amounts that have been legally separated for a specific purpose by law or external funding source; such as, long-term debt and grants. At September 30, 2020, the amount restricted for debt service was \$2,098,016 and the amount restricted in the special revenue fund for the Hotel Tax and Sales Use Tax Revenue Bonds, economic development, and HOT grants was \$2,176,087.

Committed – amounts that require Board action to be used for a specific purpose. Formal action to commit funds must occur prior to fiscal year end and can only be modified or removed by the same formal action. The District does not have any amounts in this category at September 30, 2020.

Assigned – amounts that do not require Board approval but are intended to be used for a specific purpose, as determined by an official or body to which the Board has delegated authority. These amounts do not meet the criteria to be classified as restricted or committed. The District does not have any amounts in this category at September 30, 2020.

Unassigned – residual amount in the general fund that is available to finance operating expenditures. In other funds, this classification is used only to report a deficit balance resulting from over spending of specific purposes for which amounts had been restricted, committed, or assigned, as applicable. At September 30, 2020, the unassigned fund balance reported in the general fund is \$529,872.

CIBOLO CANYONS SPECIAL IMPROVEMENT DISTRICT
(A Component Unit of Bexar County)
San Antonio, Texas

Notes to Financial Statements

Year Ended September 30, 2020

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

6. Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain report amounts and disclosures. Accordingly, actual results could differ from those estimates.

7. Use of Tax Money Collected

Maintenance and Operations and Non-Resort Sales and Use Tax

The maintenance and operations and non-resort sales and use tax money collected by the District shall be applied in the following order:

- (A) To pay the reasonable and direct operation costs of the District pursuant to its budget.
- (B) To pay any District indemnity obligations.
- (C) To pay "Public Service Expenses".
- (D) To pay (1) any reimbursement to the Developer for unreimbursed public improvement costs, to include interest, then (2) any public improvement necessary to serve the property constructed by the District.
- (E) To pay project operating expenses to provide maintenance for public improvements.

Hotel Occupancy and Resort Sales and Use Tax

Available funds shall be applied in the following order: (1) Hotel Tax and Sales and Use Tax Revenue Bonds Taxable, Series 2014; (2) JW Marriot/Miller Global for District Ad Valorem taxes paid; and, (3) economic development grants to Forestar.

In accordance with economic development agreements, the District is required to make ten consecutive annual payments from available hotel occupancy and resort sales and use tax money collected, to the owner of the resort hotel and land in an amount equal to the ad valorem taxes it paid to the District, not including taxes on the golf course. As of September 30, 2020, the District has made the final payment of the ten consecutive annual payments. The current year senior HOT payment made was \$1,568,935.

CIBOLO CANYONS SPECIAL IMPROVEMENT DISTRICT
(A Component Unit of Bexar County)
San Antonio, Texas

Notes to Financial Statements

Year Ended September 30, 2020

II. BUDGETARY DATA

The Board of Directors adopts a budget for the General Fund, Debt Service Fund, and Special Revenue Fund and presents the original adopted and final amended budget for revenues and expenditures and compares the actual revenues and expenditures to the final amended budget amounts in the accompanying financial statements.

At September 30, 2020, the budget comparison schedules indicate that expenditure line items exceeded the final budget in the general and special revenue funds as follows:

	Final Amended Budget	Actual Expenditures	Variance (Excess)
General Fund:			
Audit Services	\$ 15,000	\$ 23,000	\$ (8,000)
Developer Reimbursements	\$ 1,825,000	\$ 7,669,968	\$ (5,844,968)
Debt Service Fund:			
Miscellaneous	\$ 1,400	\$ 17,863	\$ (16,463)
Principal on Long-term Debt	\$ 2,520,000	\$ 4,205,000	\$ (1,685,000)
Interest on Long-term Debt	\$ 1,246,191	\$ 3,987,380	\$ (2,741,189)
Bond Issuance Cost and Fees	\$ -	\$ 849,870	\$ (849,870)

III. DEFICIT IN TOTAL NET POSITION

The District's unrestricted net position at September 30, 2020 was (\$124,497,134). The deficit net position is expected to increase as a result of recognizing long-term liabilities for amounts due to the developer and the issuance of Limited Ad Valorem Tax Bonds and Hotel Tax and Sales and Use Tax Revenue bonds.

IV. DETAILED NOTES

A. Cash and Cash Equivalents

At September 30, 2020, cash and cash equivalents consists of demand deposits in the amount of \$1,692,280 and money market funds of \$2,788,099. At September 30, 2020, the demand deposits had a bank balance of \$1,803,280.

CIBOLO CANYONS SPECIAL IMPROVEMENT DISTRICT
(A Component Unit of Bexar County)
San Antonio, Texas

Notes to Financial Statements

Year Ended September 30, 2020

IV. DETAILED NOTES(Continued)

The District’s demand deposits generally exceed FDIC coverage of \$250,000 but are secured by a pledged collateral agreement with Bank of New York Mellon, which provides collateral at 110% of deposits. At September 30, 2020, and throughout the year, the District’s demand deposits were fully covered by FDIC or pledged collateral.

	General Fund	Debt Service Fund	Special Revenue Fund	Total
Demand Accounts	\$ 533,317	\$ 1,002,949	\$ 156,014	\$ 1,692,280
Money Market Fund – Fidelity Investments Money Market Treasury Only – Class I	-	1,095,067	1,693,032	2,788,099
Total	\$ 533,317	\$ 2,098,016	\$ 1,849,046	\$ 4,480,379

The District invests in money market funds held with U.S. Bank in accordance with bond agreements. The money market fund has a remaining maturity, at time of purchase, of one year or less and is reported at cost, which approximates fair value. The money market fund is rated AAAM by Standard & Poor’s and had a weighted average maturity of 40 days as of September 30, 2020.

Custodial Credit Risk – The risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments that are in the possession of an outside party. Although the money market funds seek to preserve the value of investments at \$1.00 per share, it cannot guarantee it will do so. The fund is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. The fund normally invests in at least 95% of total assets in cash and U.S Treasury Securities.

The District is a governmental agency and political subdivision and is subject to the provisions of the Public Funds Investment Act (Texas Government Code, Chapter 2256) with respect to the investment of its funds. The District invests its funds in investments authorized by State law and in accordance with the investment policies approved by the District’s Board. The District’s goal is to preserve principal and maintain liquidity while securing a competitive yield on its investments.

CIBOLO CANYONS SPECIAL IMPROVEMENT DISTRICT
(A Component Unit of Bexar County)
San Antonio, Texas

Notes to Financial Statements

Year Ended September 30, 2020

IV. DETAILED NOTES (Continued)

B. Property Taxes

The appraisal and recording of all property within the District are the responsibility of the Bexar County Appraisal District (BCAD), an independent governmental unit with a board of directors appointed by the taxing jurisdictions within the county and funded from assessments against those taxing jurisdictions. BCAD is required by law to assess property at 100% of its appraised value. Real property must be reappraised at least every two years. Under certain circumstances taxpayers and taxing units, including the District, may challenge orders of the BCAD Review Board through various appeals and, if necessary, legal action.

Property taxes are levied by October 1 on the assessed value listed as of the prior January 1 for all real and business personal property located in the District in conformity with Subtitle E, Texas Property Code. Taxes are due upon receipt of the tax bill and are delinquent if not paid before February 1 of the year following the year in which imposed. On January 31 of each year, a tax lien attaches to property to secure payment of all taxes, penalties, and interest ultimately imposed. Property tax revenues are considered available when they become due or past due and receivable within the current period. The adjusted assessed value of the property tax roll upon which the levy for the 2020 fiscal year was based was \$1,001,263,554. Pursuant to an election held on November 8, 2005, the rate of ad valorem taxes which the District may levy in any year is limited to the lesser of the rate levied by the City or \$1.00 per \$100 valuation.

The tax rates assessed for the year ended September 30, 2020 to finance general fund operations and debt service were \$0.21302 and \$0.34525, respectively, for a total of \$0.55827 per \$100 assessed valuation, which is the City's rate for fiscal year 2020.

C. Delinquent Taxes Receivable

Delinquent taxes are based on rates adopted for the year of the levy. The District does not report an allowance for uncollectible taxes receivable since the amount is not considered material as of the year end. Uncollectible personal property taxes may be periodically reviewed and written off, but the District is prohibited from writing off real property taxes without specific statutory authority from the Texas Legislature.

Tax collections for the year ended September 30, 2020 were 99.67% of the 2019 tax year adjusted tax levy. At September 30, 2020, property taxes receivable totaled \$12,176 and \$19,735 for the general fund and debt service fund, respectively.

D. Other Receivables

Other receivables in the amount of \$327,041 reflected in the special revenue fund at September 30, 2020 consist of the amount due from the City of San Antonio for HOT taxes collected and not yet remitted to the District and the amount due from the Texas Comptroller of Public Accounts for the sales and use taxes collected and not yet remitted to the District.

CIBOLO CANYONS SPECIAL IMPROVEMENT DISTRICT
(A Component Unit of Bexar County)
San Antonio, Texas

Notes to Financial Statements

Year Ended September 30, 2020

IV. DETAILED NOTES (Continued)

E. Deferred Inflows of Resources

Deferred inflows at September 30, 2020 consist of unavailable revenues - property taxes in the amounts of \$12,176 and \$19,735 for the general and debt service funds, respectively.

F. Noncurrent Liabilities

1. Due to the Developer

On January 26, 2006, the District entered into an agreement with the Developer for the construction of public improvements, to include certain public improvements that had already been undertaken by the Developer prior to the date of the agreement. Interest accumulates on unreimbursed costs at a rate of 9.75% per annum, compounded monthly, from the time the Developer requests reimbursement to the date of reimbursement. At the time of payment, the District recalculates the interest and pays the developer interest based on a simple interest method. The difference between the compounded interest and simple interest calculations is netted against interest expense for the year and no longer included in the liability as due to developer. Each Developer who has received distributions from bond proceeds (Forestar, Starwood and ORIX) has acknowledged the Developer Interest calculation in those distributions using simple interest calculations in receipts executed by the Developer. The District has remained consistent using its simple interest methodology in its disbursements of proceeds to the Developers while reflecting compounding interest for outstanding obligations in all of its financial statements.

As of September 30, 2020, the amount due to the Developer is \$47,742,534, which includes \$21,458,909 of accrued interest.

A summary of changes in amounts due to the Developer for the year ended September 30, 2020 was as follows:

Balance - October 1, 2019	\$ 41,631,120
Plus: Partial Submittals 12 & 13	9,808,899
Plus: Interest Accrued in the Current Year	3,972,483
Less: Current Year Payments	<u>(7,669,968)</u>
Balance - September 30, 2020	<u>\$ 47,742,534</u>
Amount Due Within One Year	<u>\$ -</u>

Amounts are not shown as due within one year since payments are dependent upon the financial results of the District and/or whether the District issues bonds for payment to the Developer.

CIBOLO CANYONS SPECIAL IMPROVEMENT DISTRICT
(A Component Unit of Bexar County)
San Antonio, Texas

Notes to Financial Statements

Year Ended September 30, 2020

IV. DETAILED NOTES (Continued)

2. Bonds Payable

In September 2009, the District issued \$22,520,000 in Limited Ad Valorem Tax Utility System Bonds, Series 2009 for the purpose of reimbursing the Developer for authorized and approved construction costs it incurred within the District. The bonds will be paid over a twenty-five-year period with a maturity date of August 15, 2034 and with interest rates, ranging from 3.00% - 6.25%.

In October 2014, the District issued \$48,900,000 in Hotel Tax and Sales and Use Tax Revenue Bonds Taxable, Series 2014 to reduce the Economic Development Grant amount owed to the Developer. The bonds will be paid over a twenty-year period with a maturity date of August 15, 2034 and an interest rate of 7.00%. A special mandatory payment of \$500,000 was made in 2019.

In December 2014, the District issued \$8,965,000 in Limited Ad Valorem Tax Road Bonds, Series 2014 to reimburse the Developer for public improvements. The bonds will be paid over a twenty-year period with a maturity date of August 15, 2034 and interest rates ranging from 3.00% - 4.10%.

In December 2016, the District issued \$9,575,000 in Limited Ad Valorem Tax Road Bonds, Series 2016 to reimburse the Developer for public improvements. The bonds will be paid over an eighteen-year period with a maturity date of August 15, 2034 and interest rates ranging from 1.75% - 4.10%.

In February 2019, the District issued \$4,600,000 in Limited Ad Valorem Tax Road Bonds, Series 2019, at a premium of \$5,362, to reimburse the Developer for public improvements; including, roads, and to pay for the costs of issuance. The bonds will be paid over a fifteen-year period with a maturity date of August 15, 2034 and interest rates ranging from 3.00% - 5.00%.

In November 2019, the District issued \$20,630,000 in Limited Ad Valorem Tax and Refunding Bonds, Series 2019A, at a premium of \$763,417. Proceeds in the amount of \$17,110,703 of the Series 2019A Bonds were withheld by U.S. Bank National, the paying agent/registrar, for the redemption of the refunded Limited Ad Valorem Tax Utility System Bonds, Series 2009. The remaining proceeds were used to reimburse the Developer for public improvements in the amount of \$3,520,578, and to pay for the costs of issuance in the amount of \$762,136. The bonds will be paid over a fifteen-year period with a maturity date of August 15, 2034 and interest rates ranging from 2.00% - 5.00%. The District executed the refunding of the Series 2019A Bonds to reduce its total debt service payments by \$4,649,701 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$3,712,423.

In November 2019, the District issued \$1,860,000 in Limited Ad Valorem Tax Road Bonds, Series 2019B, at a premium of \$76,793, to reimburse the Developer for public improvements in the amount of \$1,849,390; and, to pay for the costs of issuance in the amount of \$87,404. The bonds will be paid over a fifteen-year period with a maturity date of August 15, 2034 and interest rates ranging from 2.00% - 5.00%.

CIBOLO CANYONS SPECIAL IMPROVEMENT DISTRICT
(A Component Unit of Bexar County)
San Antonio, Texas

Notes to Financial Statements

Year Ended September 30, 2020

IV. DETAILED NOTES (Continued)

A summary of changes in bonds payable for the year ended September 30, 2020 was as follows:

Description	Final Maturity	Interest Rate Payable	Amount Original Issue	Amount Outstanding 10/01/19	Issued	Retired	Amount Outstanding 09/30/20	(Discount)/ Premium 9/30/20	Amounts Due within One Year
Limited Ad Valorem Tax Utility System Bonds: Series 2009	8/15/2034	3.00% - 6.25%	\$ 22,520,000	\$ 16,750,000	\$ -	\$ 16,750,000	\$ -	\$ -	\$ -
Limited Ad Valorem Tax Road Bonds: Series 2014	8/15/2034	3.00% - 4.10%	8,965,000	7,140,000	-	375,000	6,765,000	3,124	390,000
Limited Ad Valorem Tax Road Bonds: Series 2016	8/15/2034	1.75% - 4.10%	9,575,000	8,220,000	-	430,000	7,790,000	(41,472)	435,000
Limited Ad Valorem Tax Road Bonds: Series 2019	8/15/2034	3.00% - 5.00%	4,600,000	4,305,000	-	230,000	4,075,000	4,765	240,000
Limited Ad Valorem Tax and Refunding Bonds: Series 2019A	8/15/2034	2.00% - 5.00%	20,630,000	-	20,630,000	1,375,000	19,255,000	712,522	1,045,000
Limited Ad Valorem Tax Road Bonds: Series 2019B	8/15/2034	2.00% - 5.00%	1,860,000	-	1,860,000	110,000	1,750,000	71,673	95,000
Hotel Tax and Sales and Use Tax Revenue Bonds Taxable: Series 2014	8/15/2034	7.00%	48,900,000	39,160,000	-	1,685,000	37,475,000	-	1,770,000
Total			\$ 117,050,000	\$ 75,575,000	\$ 22,490,000	\$ 20,955,000	\$ 77,110,000	\$ 750,612	\$ 3,975,000

CIBOLO CANYONS SPECIAL IMPROVEMENT DISTRICT
(A Component Unit of Bexar County)
San Antonio, Texas

Notes to Financial Statements

Year Ended September 30, 2020

IV. DETAILED NOTES (Continued)

Annual debt service requirements to maturity for bonds payable are as follows:

Year Ending Sept. 30,	Principal	Interest	Total
2021	\$ 3,975,000	\$ 3,895,416	\$ 7,870,416
2022	4,180,000	3,691,288	7,871,288
2023	4,405,000	3,473,388	7,878,388
2024	4,650,000	3,242,173	7,892,173
2025	4,905,000	2,996,018	7,901,018
2026-2030	28,690,000	10,930,681	39,620,681
2031-2034	26,305,000	3,155,825	29,460,825
Total	\$ 77,110,000	\$ 31,384,789	\$ 108,494,789

G. Risk Management

The District is exposed to various risks of loss related to errors and omissions for which the District carries commercial insurance. Settled claims resulting from risks of loss have not exceeded insurance coverage in any of the past three fiscal years.

H. Contingencies & Commitments

Legal Proceedings

From time to time, the District may be a defendant in legal proceedings relating to its operations. It is the opinion of the District's General Counsel that there is no pending litigation against the District that would have a material or adverse financial impact upon the District or its operations.

Economic Development Grant

In accordance with a certain amended economic development agreement, the District agreed to grant to the Developer, as inducement for the development of the resort hotel, spa, and golf courses (the Project), a development grant to be used as partial payment of the costs borne by the Developer in completing the Project. Under this amended agreement, the Project owner assigned its right to the Developer to receive, on a subordinate basis, available hotel and resort sales and use tax collections (development grant), after ten consecutive annual payments (HOT and sales tax grants) are made to the Project owner in an amount equal to the annual ad valorem tax it paid to the District.

CIBOLO CANYONS SPECIAL IMPROVEMENT DISTRICT
(A Component Unit of Bexar County)
San Antonio, Texas

Notes to Financial Statements

Year Ended September 30, 2020

IV. DETAILED NOTES (Continued)

The development grant authorized is capped at \$110 million, plus interest calculated from July 31, 2007, the date of conveyance of the land for the Project (from the Developer to the owner of the Project), at a rate of 9.75% per annum. At September 30, 2020, the principal portion of the development grant outstanding is \$68,748,884 and accrued interest is \$88,263,807.

Monthly payments are required if hotel and resort sales and use tax collections are available. Bonds secured by sales and use tax revenues may be issued to pay the Developer in lieu of the monthly payments. The monthly payments under this agreement are dependent on several factors; such as, the amount of hotel and resort sales and use tax generated, and the ad valorem taxes imposed on the Project owners. During the year, economic development expenses were not paid to the Developer.

Economic Dependency

The District is dependent on the timely payment of taxes by its principal taxpayers. The ability of any significant taxpayer to make full and timely payments of taxes levied against its property by the District will directly affect the District's ability to meet its debt service and long-term debt obligations. Further, the District is not able to increase its ad valorem tax levy beyond or in excess of the lesser of the rate in effect and levied by the City or \$1.00 per \$100 valuation, nor can the rate exceed the tax rate approved by the City for the given year.

During the current year the District's HOT and sales tax revenue experienced decreases due to current political and economic conditions as a result of public health concerns related to the novel coronavirus, or COVID-19. The duration of this disruption to the District's revenues will depend on future developments, which are highly uncertain and cannot be predicted at this time.

V. RESTATEMENT OF NET POSITION

In accordance with the Public Improvement Financing Agreement, Article II. Section 2.03 (c), following completion of construction and acceptance of each phase of the public improvements, the District or the Developer, as appropriate, shall convey any public improvements constructed to the appropriate governmental agencies as required, or to a non-profit entity charged with maintaining conservation easements, or to a property owners association within the District for operation and maintenance. Capital assets were previously recorded and reported in the District's financial statements since it was unknown whether they had been conveyed. However, the District and its attorneys have represented that the District does not own any capital assets and that all conveyances have occurred between the Developer and other parties. Therefore capital assets as reported in previous financial statements were removed from the District's records in the current period.

CIBOLO CANYONS SPECIAL IMPROVEMENT DISTRICT
(A Component Unit of Bexar County)
San Antonio, Texas

Notes to Financial Statements

Year Ended September 30, 2020

V. RESTATEMENT OF NET POSITION (Continued)

As a result, beginning net position was restated as follows:

Net Position - September 30, 2019, As Reported	\$ (27,277,660)
Write-off capital assets, net	<u>(83,009,685)</u>
Net Position – October 1, 2019, As Restated	<u>\$ (110,287,345)</u>

VI. SUBSEQUENT EVENTS

Due to Developer

On March 29, 2021, the District is scheduled to receive reimbursement requests number fourteen and fifteen from the developer in the amounts of \$1,528,985 and \$1,486,176 respectively. Since both requests are scheduled to be approved by the Board subsequent to the fiscal year end, the related costs are not included in the accompanying financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

CIBOLO CANYONS SPECIAL IMPROVEMENT DISTRICT
San Antonio, Texas

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - GENERAL FUND

Year Ended September 30, 2020

	Budgeted Amounts		Actual Amounts (GAAP Basis)	Variance With Final Budget Positive or (Negative)
	Original	Final		
REVENUES:				
Property Taxes	\$ 2,145,491	\$ 2,145,491	\$ 2,164,349	\$ 18,858
Interest Income	1,500	1,500	31,343	29,843
Total Revenues	<u>2,146,991</u>	<u>2,146,991</u>	<u>2,195,692</u>	<u>48,701</u>
EXPENDITURES:				
Current:				
General Government:				
Insurance Cost	2,000	2,000	1,610	390
Appraisal Fee	24,000	24,000	18,136	5,864
Collection Fee	6,000	6,000	-	6,000
Auditing Services	15,000	15,000	23,000	(8,000)
Legal Services	50,000	50,000	48,233	1,767
Banking Services	8,000	8,000	64	7,936
Financial Advisor	46,600	46,600	36,000	10,600
Engineering Expenses	35,000	35,000	25,604	9,396
Accounting Services	23,400	23,400	21,600	1,800
Miscellaneous	20,000	20,000	-	20,000
Economic Development:				
Developer Reimbursements	<u>1,825,000</u>	<u>1,825,000</u>	<u>7,669,968</u>	<u>(5,844,968)</u>
Total Operating Expenses	<u>2,055,000</u>	<u>2,055,000</u>	<u>7,844,215</u>	<u>(5,789,215)</u>
OTHER FINANCING SOURCES (USES)				
Transfers In (Out)	-	-	5,369,968	(5,369,968)
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>5,369,968</u>	<u>(5,369,968)</u>
Net Change in Fund Balance	91,991	91,991	(278,555)	(370,546)
Fund Balance - October 1 (Beginning)	<u>808,427</u>	<u>808,427</u>	<u>808,427</u>	<u>-</u>
Fund Balance - September 30 (Ending)	<u>\$ 900,418</u>	<u>\$ 900,418</u>	<u>\$ 529,872</u>	<u>\$ (370,546)</u>

CIBOLO CANYONS SPECIAL IMPROVEMENT DISTRICT
San Antonio, Texas

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - SPECIAL REVENUE FUND

Year Ended September 30, 2020

	Budgeted Amounts		Actual Amounts (GAAP Basis)	Variance With Final Budget Positive or (Negative)
	Original	Final		
REVENUES:				
Hotel Occupancy Taxes	\$ 5,713,788	\$ 5,713,788	\$ 3,365,972	\$ (2,347,816)
Sales and Use Taxes	1,249,822	1,249,822	863,322	(386,500)
Interest Income	-	-	14,696	14,696
Total Revenues	<u>6,963,610</u>	<u>6,963,610</u>	<u>4,243,990</u>	<u>(2,719,620)</u>
EXPENDITURES:				
Current:				
General Government:				
Collection Fee	35,000	35,000	11,969	23,031
Economic Development:				
Economic Development Reimbursement	469,993	469,993	-	469,993
Senior HOT and Sales Tax Grants	1,592,425	1,592,425	1,568,935	23,490
Debt Service				
Principal on Long-term Debt	-	-	-	-
Interest on Long-term Debt	-	-	-	-
Total Expenditures	<u>2,097,418</u>	<u>2,097,418</u>	<u>1,580,904</u>	<u>516,514</u>
OTHER FINANCING SOURCES (USES)				
Transfers In (Out)	<u>(4,866,192)</u>	<u>(4,866,192)</u>	<u>(2,137,116)</u>	<u>2,729,076</u>
Total Other Financing Sources (Uses)	<u>(4,866,192)</u>	<u>(4,866,192)</u>	<u>(2,137,116)</u>	<u>2,729,076</u>
Net Change in Fund Balance	-	-	525,970	525,970
Fund Balance - October 1 (Beginning)	<u>1,650,117</u>	<u>1,650,117</u>	<u>1,650,117</u>	<u>-</u>
Fund Balance - September 30 (Ending)	<u>\$ 1,650,117</u>	<u>\$ 1,650,117</u>	<u>\$ 2,176,087</u>	<u>\$ 525,970</u>

OTHER SUPPLEMENTARY INFORMATION

CIBOLO CANYONS SPECIAL IMPROVEMENT DISTRICT
San Antonio, Texas

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND - COMBINING

Year Ended September 30, 2020

	Debt Service Ad Valorem	Debt Service Special Revenue	Debt Service Utility	Total Debt Service Fund
REVENUES:				
Property Taxes	\$ 1,894,238	\$ -	\$ 1,613,609	\$ 3,507,847
Interest Income	-	30,728	-	30,728
Total Revenues	<u>1,894,238</u>	<u>30,728</u>	<u>1,613,609</u>	<u>3,538,575</u>
EXPENDITURES:				
Current:				
General Government				
Miscellaneous	17,863	-	-	17,863
Economic Development:				
Developer Reimbursements	-	-	-	-
Debt Service:				
Principal on Long-Term Debt	1,145,000	1,685,000	1,375,000	4,205,000
Interest on Long-Term Debt	746,959	2,741,200	499,221	3,987,380
Bond Issuance Costs and Fees	87,404	-	762,466	849,870
Total Expenditures	<u>1,997,226</u>	<u>4,426,200</u>	<u>2,636,687</u>	<u>9,060,113</u>
OTHER FINANCING SOURCES (USES)				
Bond Proceeds	1,860,000	-	20,630,000	22,490,000
Premium on Issuance of Bonds	76,794	-	763,416	840,210
Payment to Escrow Agent	-	-	(17,110,703)	(17,110,703)
Transfers In (Out)	(1,892,940)	2,137,115	(3,477,027)	(3,232,852)
Total Other Financing Sources (Uses)	<u>43,854</u>	<u>2,137,115</u>	<u>805,686</u>	<u>2,986,655</u>
Net Change in Fund Balances	(59,134)	(2,258,357)	(217,392)	(2,534,883)
Fund Balances - October 1 (Beginning)	<u>1,060,642</u>	<u>3,353,424</u>	<u>218,833</u>	<u>4,632,899</u>
Fund Balances - September 30 (Ending)	<u>\$ 1,001,508</u>	<u>\$ 1,095,067</u>	<u>\$ 1,441</u>	<u>\$ 2,098,016</u>

CIBOLO CANYONS SPECIAL IMPROVEMENT DISTRICT
San Antonio, Texas

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - DEBT SERVICE FUND

Year Ended September 30, 2020

	Budgeted Amounts		Actual Amounts (GAAP Basis)	Variance With Final Budget Positive or (Negative)
	Original	Final		
REVENUES:				
Property Taxes	\$ 3,477,375	\$ 3,477,375	\$ 3,507,847	\$ 30,472
Interest Income	-	-	30,728	30,728
Total Revenues	<u>3,477,375</u>	<u>3,477,375</u>	<u>3,538,575</u>	<u>61,200</u>
EXPENDITURES:				
Current:				
General Government				
Miscellaneous	1,400	1,400	17,863	(16,463)
Economic Development				
Developer Reimbursement	-	-	-	-
Debt Service:				
Principal on Long-Term Debt	1,760,000	2,520,000	4,205,000	(1,685,000)
Interest on Long-Term Debt	1,715,975	1,246,191	3,987,380	(2,741,189)
Bond Issuance Costs and Fees	-	-	849,870	(849,870)
Total Expenditures	<u>3,477,375</u>	<u>3,767,591</u>	<u>9,060,113</u>	<u>(5,292,522)</u>
OTHER FINANCING SOURCES (USES)				
Limited Ad Valorem Tax Road Bonds Issued	-	-	22,490,000	22,490,000
Premium on Issuance of Bonds	-	-	840,210	840,210
Payment to Escrow Agent	-	-	(17,110,703)	(17,110,703)
Transfers In	-	-	2,137,116	2,137,116
Transfers Out (Use)	-	-	(5,369,968)	(5,369,968)
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>2,986,655</u>	<u>2,986,655</u>
Net Change in Fund Balance	-	(290,216)	(2,534,883)	(2,244,667)
Fund Balance - October 1 (Beginning)	<u>4,632,899</u>	<u>4,632,899</u>	<u>4,632,899</u>	<u>-</u>
Fund Balance - September 30 (Ending)	<u>\$ 4,632,899</u>	<u>\$ 4,342,683</u>	<u>\$ 2,098,016</u>	<u>\$ (2,244,667)</u>

CIBOLO CANYONS SPECIAL IMPROVEMENT DISTRICT

(A Component Unit of Bexar County)

San Antonio, Texas

REPORT ON THE CONDUCT OF AUDIT

Year Ended September 30, 2020

DRAFT

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Board of Directors
Cibolo Canyons Special Improvement District
San Antonio, Texas

We have audited the financial statements of the governmental activities and each major fund of the Cibolo Canyons Special Improvement District (the District) for the year ended September 30, 2020, and have issued our report thereon dated March 22, 2020. Professional standards require that we provide you with information about our responsibilities under U.S. generally accepted auditing standards, and that we also communicate to you other information related to our audit. This information is provided in Parts I through IX of this report.

This letter does not affect our report dated March 22, 2020 on the District's financial statements.

This letter is intended solely for the use of the Board of Directors, and District representatives, and is not intended to be and should not be used by anyone other than these specified parties.

We would like to take this opportunity to acknowledge the courtesy and assistance extended by District representatives during the course of our audit.

March 22, 2020

DRAFT

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CIBOLO CANYONS SPECIAL IMPROVEMENT DISTRICT
(A Component Unit of Bexar County)
San Antonio, Texas

REPORT ON THE CONDUCT OF AUDIT

Year Ended September 30, 2020

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I. Our Responsibilities Under U.S. Generally Accepted Auditing Standards

As stated in our professional services agreement which was extended by the first amendment and renewal agreement on September 18, 2020, our responsibility, as described by professional standards, is to express opinions about whether the financial statements prepared by District representatives with your oversight are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles. Our audit of the financial statements does not relieve you or District representatives of your responsibilities.

Our responsibility is to plan and perform the audit to obtain reasonable, but not absolute, assurance that the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit involved judgment about the number of transactions examined and the areas tested.

In planning and performing our audit, we considered the District's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinions on the financial statements and not to provide assurance on the internal control over financial reporting.

We are responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures specifically to identify such matters.

II. Qualitative Aspects of Accounting Practices

Accounting Policies

The Board of Directors and District representatives are responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the District are described in Note I to the financial statements. No new accounting policies were adopted; however, it was determined that the District does not own any capital assets and that all conveyances have occurred between the Developer and other parties. Therefore, capital assets as reported in previous financial statements, were removed from the District's financial statements during the year ended September 30, 2020. As such, the District no longer capitalizes public improvements.

We noted no transactions entered into by the District during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Financial Statement Disclosures

Certain financial statement disclosures are particularly sensitive because of their significance to the financial statement users. The financial statement disclosures, as included in the financial statements, are neutral, consistent, and clear.

Accounting Estimates

Accounting estimates are an integral part of the financial statements prepared by District representatives and are based on their knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the District's financial statements are amortized bond discounts, premiums, and refunding losses; and, accrued interest due to developer (for the construction of public improvements). Following are the bases used by the District for such estimates:

- bond discounts, premiums, and refunding losses are amortized over the life of the respective bond.
- accrued interest due to developer is compounded monthly on unreimbursed costs to the date of reimbursement. At reimbursement, the interest is paid using the simple interest method and the balance of the accrued interest due to developer is adjusted for the difference.

We evaluated the key factors and assumptions used to develop these estimates in determining that they are reasonable in relation to the financial statements taken as a whole.

III. Difficulties Encountered in Performing the Audit

We encountered no difficulties in dealing with District representatives while performing and completing our audit.

IV. Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to District representatives. We proposed, and District representatives accepted, audit adjustments related to the refunded bonds issued in the current year. We also prepared the GASB 34 entries required to convert the fund financial statements to the government-wide financial statements, which were also accepted by District representatives.

V. Disagreements with District Representatives

For purposes of this letter, professional standards define a disagreement with District representatives as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

VI. District Representations

We have requested certain representations from District representatives that are included in the representation letter dated March 22, 2020.

VII. Consultations with Other Independent Accountants

In some cases, District representatives may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a “second opinion” on certain situations. If a consultation involves application of an accounting principle to the District’s financial statements or a determination of the type of auditor’s opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

VIII. Other Issues

Matters Discussed with District Representatives Prior to Appointment

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with District representatives prior to appointment as the District’s auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our appointment.

Required Supplementary Information

We applied certain limited procedures to the management’s discussion and analysis; and, the budgetary comparison information for the general and special revenue funds, which are required supplementary information (RSI), as listed in the District’s Annual Financial Report’s table of contents; and, accompanying the financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management’s responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

Supplementary Information

With respect to the combining schedule, and the budgetary comparison information, for the debt service fund, which is other supplementary information, as listed in the District’s Annual Financial Report’s table of contents; and, accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America; the method of preparing it has not changed from the prior period; and, the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled such supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves to determine that the information is fairly stated in all material respects in relation to the financial statements as a whole.

Other Information in Documents Containing Audited Financial Statements

We are not aware of any other documents that contain the District's audited financial statements and the auditor's report thereon. If we become aware that such documents were published, we would have a responsibility to read such information, in order to identify material inconsistencies, if any, with the audited financial statements.

IX. Internal Control and Other Matters

PRIOR YEAR COMMENTS

All prior year comments were satisfactorily resolved.

AGENDA ITEM 5

RESOLUTION NO. 032921-01

A RESOLUTION OF THE BOARD OF DIRECTORS OF CIBOLO CANYONS SPECIAL IMPROVEMENT DISTRICT ACCEPTING THE REPORT ON CONDUCT OF AUDIT FOR FISCAL YEAR ENDING SEPTEMBER 30, 2020 AS PREPARED BY THE INDEPENDENT ACCOUNTING FIRM OF GARZA GONZALES & ASSOCIATES; AND SETTING AN EFFECTIVE DATE.

* * * * *

WHEREAS, in accordance with state law and Cibolo Canyons Special Improvement District (CCSID) rules, the CCSID Board of Directors hired Garza Gonzales & Associates to perform an independent audit of its financial statements for the period ending September 30, 2020; and

WHEREAS, Garza Gonzales & Associates, a firm of licensed certified public accountants and the goal of the independent audit was to provide reasonable assurance that the financial statements of the CCSID for the fiscal year ended September 30, 2020, are free of material misstatement; the independent audit involved examining, on test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; evaluating the overall financial statement presentation; and

WHEREAS, the independent auditor concluded, based on the audit, that there was reasonable basis for rendering and did render an unqualified opinion that the Authority's financial statements for the fiscal year ended September 30, 2020, are fairly presented with Generally Accepted Accounting Principles (GAAP); and

WHEREAS, as part of the Audit, a Report on the Conduct of Audit is also prepared and submitted by the auditor. CCSID staff hereby submits the Report on the Conduct of Audit for the fiscal year ended September 30, 2020. To the best of management's knowledge, the information submitted is accurate and complete in all material respects and fairly depicts the financial activities and position of the Authority; and

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CIBOLO CANYONS SPECIAL IMPROVEMENT DISTRICT:

SECTION 1. The independent audit involved examining, on test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; evaluating the overall financial statement presentation. The independent auditor concluded, based on the audit, that there was reasonable basis for rendering and did render an unqualified opinion that the CCSID's financial statements for the fiscal year ended September 30, 2020, are fairly presented in conformity with Generally Accepted Accounting Principles (GAAP).

SECTION 2. The Report on the Conduct of Audit, as prepared by the independent accounting firm of Garza Gonzales & Associates and attached to this Resolution is hereby adopted and approved.

SECTION 3. This Resolution shall be effective immediately upon the passage hereof.

PASSED AND APPROVED this 29th day of MARCH 2021.

CIBOLO CANYONS SPECIAL IMPROVEMENT DISTRICT

Jodi Cleer, President

Attest:

Frank J. Garza, General Counsel

AGENDA ITEM 6

**CIBOLO CANYON SPECIAL IMPROVEMENT DISTRICT
BOARD OF DIRECTORS MEETING
March 29, 2021**

***CIBOLO CANYON SPECIAL IMPROVEMENT DISTRICT
DEVELOPER'S REIMBURSEMENT REQUESTS REPORT***

The following Cibolo Canyon Special Improvement District (CCSID) Reimbursement Request Submittals have been received from the Developer.

A. Current Submittals:

1. Submittal No. 14

- Original Developer submittal received on August 18, 2020.
- 48 reimbursable request invoices presented by the Developer total \$1,528,985.26.

2. Submittal No. 15

- Original Developer submittal received on September 25, 2020.
- 66 reimbursable request invoices presented by the Developer total \$1,486,175.66.

3. Submittal No. 16

- Original Developer submittal received on November 23, 2020.
- 42 reimbursable request invoices presented by the Developer total \$1,433,155.06.

4. Submittal No. 17

- Original Developer submittal received on February 26, 2021.
- 39 reimbursable request invoices presented by the Developer total \$1,294,116.49.

B. Amend Previous Submittals:

1. Submittals 10, 11, and 13 were previously approved by the Board on the dates and for values as identified on the attached EXHIBIT 2 (Columns B and D).
2. Values for CPSEnergy Dry Utilities were not approved at the time pending further review and discussion on these values being eligible for reimbursement with District funds. The values requiring further review are identified for each submittal under Column E.
3. It has been determined that these CPSEnergy Dry Utility costs are reimbursable with District funds.
4. Board action today will approve these reimbursement costs resulting in amending the final amount for each Submittal 10, 11, 13 (Column F).

C. Recommended Actions:

1. Recommend approval by the Board for Developer Submittals 14, 15, 16, 17 amounts identified on Line 12 of the attached EXHIBIT 1.
2. Recommend approval by the Board for Developer Submittals 10, 11, 13:
 - a. Additional amounts identified under Column E of the attached EXHIBIT 2,
 - b. Results in amending the final reimbursement amount for each submittal as identified under Column F.

EXHIBIT 1

CIBOLO CANYON SPECIAL IMPROVEMENT DISTRICT

SUBMITTALS 14, 15, 16, 17

• DATE SUBMITTAL RECEIVED

• VALUE BY DEVELOPMENT AREA

MARCH 29, 2021

	A	B	C	D	E
	SUBMITTAL NO. 14 08.18.20	SUBMITTAL NO. 15 09.14.20	SUBMITTAL NO. 16 11.23.20	SUBMITTAL NO. 17 02.26.21	PROJECT AREA TOTALS
1 CAMPANAS 7A / 7C	1,600.20	190,246.28	92.56	0.00	191,939.04
2 CAMPANAS 7B	0.00	521,031.69	489,389.75	590,874.58	1,601,296.02
3 RESORT PARKWAY	274,303.22	84,889.92	0.00	0.00	359,193.14
4 ESTANCIA U8, PH 2	4,490.19	641.46	249.46	0.00	5,381.11
5 MONTEVERDE U2, PH 3	1,560.48	68.14	0.00	0.00	1,628.62
6 MONTEVERDE U2, PH 4	692,098.46	410,262.93	727,782.82	269,502.26	2,099,646.47
7 PALACIOS PH 4	294,852.59	267,481.31	59,835.72	795.33	622,964.95
8 PARCEL B	0.00	0.00	151,454.76	351,131.06	502,585.82
9 MADERA PH 9 B	227,745.11	313.94	0.00	0.00	228,059.05
10 TURN LANE IMPROVE.	26,785.00	6,040.00	1,750.00	25,094.05	59,669.05
11 TRAFFIC SIGNAL	<u>5,550.00</u>	<u>5,200.00</u>	<u>2,600.00</u>	<u>56,719.21</u>	<u>70,069.21</u>
12 TOTAL	1,528,985.25	1,486,175.67	1,433,155.07	1,294,116.49	5,742,432.48

EXHIBIT 2

CIBOLO CANYON SPECIAL IMPROVEMENT DISTRICT
 SUBMITTALS 10, 11, 13 AMEND FOR DRY UTILITIES
 MARCH 29, 2021

	A	B	C	D	E	F
	DEVELOPER SUBMITTAL	REIM. REQ. SUBMITTED / BOARD APPROVED	VALUE SUBMITTED	BOARD APPROVED	CPSENERGY DRY UTILITIES / RECOMMEND APPROVAL	REVISED APPROVED AMOUNT
1	10	11/14/17 09/03/19	\$2,394,860.94	\$2,138,463.44	\$256,397.50	\$2,394,860.94
2	11	12/21/17 09/03/19	\$1,174,935.68	\$999,295.40	\$175,640.28	\$1,174,935.68
3	13	01/31/20 09/10/20	<u>\$6,953,413.25</u>	<u>\$6,633,480.57</u>	<u>\$319,932.68</u>	<u>\$6,953,413.25</u>
4	TOTALS		\$10,523,209.87	\$9,771,239.41	\$751,970.46	\$10,523,209.87

AGENDA ITEM 7

City of San Antonio
Finance Department

Cibolo Canyon Special Improvement District

JW Marriott Hill Country Resort & Spa - Hotel Occupancy Tax Report

REPORTING PERIOD	2021							PAYMENT DATE
	GROSS RECEIPTS	EXEMPT RECEIPTS	TAXABLE RECEIPTS	CCISD HOT	COSA COLLECTION FEE	QUARTERLY INVOICE		
Jan-20	\$ 670,847.81		\$ 670,847.81	\$ 60,376.30	\$ 301.88			
Feb-20								
Mar-20						\$ 301.88		
Apr-20								
May-20								
Jun-20								
Jul-20								
Aug-20								
Sep-20						\$		
Oct-20								
Nov-20								
Dec-20								
TOTALS	\$ 670,847.81	\$ -	\$ 670,847.81	\$ 60,376.30	\$ 301.88	\$ 301.88		

GRAND TOTALS \$ 497,945,085.01 \$ (1,991,424.83) \$ 495,953,660.18 \$ 44,636,978.44 \$ 223,184.89 \$ 222,008.17

Oct-2017	5,594,930.47	(7,593.00)	5,587,337.47	502,860.37	2,514.30		27-Nov-17
Nov-2017	4,002,857.00	(16,561.00)	3,986,296.00	358,766.64	1,793.83		03-Jan-18
Dec-2017	2,734,097.81	(5,294.00)	2,728,803.81	245,592.34	1,227.96		01-Feb-18
TOTALS	\$ 65,119,242.68	\$ (324,455.09)	\$ 64,794,787.59	\$ 5,831,530.88	\$ 29,157.65	\$ 29,157.65	

GRAND TOTALS	\$ 360,375,939.31	\$ (1,424,550.07)	\$ 358,951,389.24	\$ 32,306,774.05	\$ 161,533.87	\$ 160,357.15
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2018							
REPORTING PERIOD	GROSS RECEIPTS	EXEMPT RECEIPTS	TAXABLE RECEIPTS	CCISD HOT	COSA COLLECTION FEE	QUARTERLY INVOICE	PAYMENT DATE
Jan-2018	\$ 4,256,925.77	(7,748.00)	4,249,177.77	382,426.00	\$ 1,912.13		2/23/2018
Feb-2018	4,402,819.09	(15,048.52)	4,387,770.57	394,899.36	1,974.50		3/21/2018
Mar-2018	8,036,455.84	(407.00)	8,036,048.84	723,244.40	3,616.22	\$ 7,502.85	4/26/2018
Apr-2018	6,212,490.39	(14,078.39)	6,198,412.00	557,857.08	2,789.29		29-May-18
May-2018	6,538,232.25	(4,510.20)	6,533,722.05	588,034.98	2,940.17		27-Jun-18
Jun-2018	7,039,356.42	(8,439.40)	7,030,917.02	632,782.53	3,161.91	\$ 8,893.37	27-Jul-18
Jul-2018	7,818,140.86	(15,771.00)	7,802,369.86	702,213.29	3,511.07		23-Aug-18
Aug-2018	6,029,467.15	(18,279.00)	6,011,188.15	541,006.48	2,705.03		27-Sep-18
Sep-2018	4,938,928.98	(41,343.00)	4,897,585.98	440,782.74	2,203.91	\$ 8,420.01	24-Oct-18
Oct-2018	5,118,557.37	(30,284.00)	5,088,273.37	457,944.60	2,289.72		29-Nov-18
Nov-2018	3,647,580.09	(10,880.00)	3,636,700.09	327,303.01	1,656.52		08-Jan-19
Dec-2018	3,163,538.48	(3,297.00)	3,160,241.48	284,421.73	1,422.11	\$ 5,348.35	28-Jan-19
TOTALS	\$ 67,202,487.69	\$ (170,085.51)	\$ 67,032,402.18	\$ 6,032,916.20	\$ 30,164.58	\$ 30,164.58	

GRAND TOTALS	\$ 477,578,427.00	\$ (1,594,635.58)	\$ 475,983,791.42	\$ 38,339,690.25	\$ 191,698.45	\$ 190,521.73
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2019							
REPORTING PERIOD	GROSS RECEIPTS	EXEMPT RECEIPTS	TAXABLE RECEIPTS	CCISD HOT	COSA COLLECTION FEE	QUARTERLY INVOICE	PAYMENT DATE
Jan-19	\$ 3,362,001.33	(831.00)	3,361,170.33	302,496.33	\$ 1,512.48		3/1/2019
Feb-19	4,296,840.77	(815.00)	4,296,025.77	386,642.32	1,933.21		3/29/2019
Mar-19	7,071,778.75	(15,104.80)	7,056,673.95	635,100.66	3,175.50	\$ 6,621.20	4/30/2019
Apr-19	6,842,850.98	(11,524.00)	6,831,326.98	614,819.43	3,074.10		5/31/2019
May-19	6,833,822.99	(11,337.50)	6,822,485.49	614,023.69	3,070.12		7/1/2019
Jun-19	7,231,343.85	(36,041.15)	7,195,302.70	647,577.24	3,237.89	\$ 9,382.10	7/22/2019
Jul-19	8,802,545.26	(9,767.10)	8,792,778.16	791,890.03	3,959.45		8/23/2019
Aug-19	7,396,074.19	(26,280.50)	7,369,793.69	663,281.43	3,316.41		8/27/2019
Sep-19	5,808,280.79	(226,397.00)	5,581,883.79	502,369.54	2,511.85	\$ 9,787.71	10/29/2019
Oct-19	5,473,126.93	(33,510.00)	5,439,616.93	489,565.52	2,447.83		11/27/2019
Nov-19	3,606,919.09	(16,543.00)	3,590,376.09	323,133.85	1,615.67		12/23/2019
Dec-19	2,970,225.27	(14,538.20)	2,955,687.07	266,011.84	1,330.06	\$ 5,393.56	1/22/2019
TOTALS	\$ 69,695,810.20	\$ (396,789.25)	\$ 69,299,020.95	\$ 6,236,911.89	\$ 31,184.56	\$ 31,184.56	

GRAND TOTALS	\$ 477,578,427.00	\$ (1,594,635.58)	\$ 475,983,791.42	\$ 38,339,690.25	\$ 191,698.45	\$ 190,521.73
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2020							
REPORTING PERIOD	GROSS RECEIPTS	EXEMPT RECEIPTS	TAXABLE RECEIPTS	CCISD HOT	COSA COLLECTION FEE	QUARTERLY INVOICE	PAYMENT DATE
Jan-20	\$ 4,592,723.92	2,255.00	4,590,468.92	413,142.20	\$ 2,065.71		2/26/2020
Feb-20	5,793,554.74	1,646.00	5,791,908.74	521,271.79	2,606.36		3/27/2020
Mar-20	2,876,058.16	851.00	2,875,207.16	258,768.64	1,293.84	\$ 5,965.91	5/1/2020
Apr-20							
May-20	1,396,887.07		1,356,375.85	122,073.83	610.37	\$ 610.37	7/30/2020
Jun-20	4,201,621.30		4,201,621.30	378,145.92	1,890.73		
Jul-20	4,061,521.57	1,541.20	4,059,980.37	365,398.23	1,826.99		
Aug-20	2,540,285.87	1,840.10	2,538,445.77	228,460.12	1,142.30	\$ 4,860.02	
Sep-20	2,751,778.54	18,449.98	2,156,728.56	194,105.57	970.53		
Oct-20	1,414,342.88		1,414,342.88	127,290.86	636.45		
Nov-20	1,311,874.84	166.00	1,311,708.84	118,053.80	590.27	\$ 2,197.25	
Dec-20	30,940,648.89	26,749.28	30,296,788.39	2,726,710.96	13,653.55	\$ 13,653.55	
TOTALS	\$ 497,274,237.20	\$ (1,991,424.83)	\$ 495,282,812.37	\$ 44,576,602.14	\$ 222,883.01	\$ 221,706.29	

AGENDA ITEM 8

A BILL TO BE ENTITLED

AN ACT

relating to eligibility to serve as a member of a board of directors of certain public improvement districts.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

SECTION 1. Section 382.052(b), Local Government Code, is amended to read as follows:

(b) If the population of the district is more than 1,000, to be eligible to serve as a director, a person must be at least 18 years old[~~, reside in the district,~~] and be:

(1) an owner of property in the district;

(2) an owner of stock, whether beneficial or otherwise, of a corporate owner of property in the district;

(3) an owner of a beneficial interest in a trust that owns property in the district; [~~or~~]

(4) an agent, employee, or tenant of a person covered by Subdivision (1), (2), or (3); or

(5) a resident of the district.

SECTION 2. This Act takes effect September 1, 2021.

AGENDA ITEM 11



Corporate Trust Services
 EP-MN-WN3L
 60 Livingston Ave.
 St. Paul, MN 55107

Copy of Previously Printed Invoice Number:

5946625
 Account Number: 212183000
 Invoice Date: 11/25/2020
 Direct Inquiries To: ZEINA MOOREFIELD
 Phone: 713-212-7577

DAVIDSON TROILO REAM & GARZA
 ATTN FRANK GARZA
 601 NW LOOP 410 STE 100
 SAN ANTONIO TX 78216

CIBOLO CANYONS SPECIAL IMPROVEMENT DISTRICT HOT REVENUE BONDS SERIES 2014

The following is a statement of transactions pertaining to your account. For further information, please review the attached.

STATEMENT SUMMARY

PLEASE REMIT BOTTOM COUPON PORTION OF THIS PAGE WITH CHECK PAYMENT OF INVOICE.

TOTAL AMOUNT DUE	\$2,750.00
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All invoices are due upon receipt.

Please detach at perforation and return bottom portion of the statement with your check, payable to U.S. Bank.

**CIBOLO CANYONS SPECIAL IMPROVEMENT DISTRICT
 HOT REVENUE BONDS SERIES 2014**

Invoice Number:	5946625
Account Number:	212183000
Current Due:	\$2,750.00
Direct Inquiries To:	ZEINA MOOREFIELD
Phone:	713-212-7577

Wire Instructions:
 U.S. Bank
 ABA # 091000022
 Acct # 1-801-5013-5135
 Trust Acct # 212183000
 Invoice # 5946625
 Attn: Fee Dept St. Paul

Please mail payments to:
 U.S. Bank
 CM-9690
 PO BOX 70870
 St. Paul, MN 55170-9690

AGENDA ITEM 12

AGENDA ITEM 13

DAVIDSON TROILO REAM & GARZA
A PROFESSIONAL CORPORATION
601 NW LOOP 410, SUITE 100
SAN ANTONIO, TX 78216-5511
(210) 349-6484 Tax #74-1792996

March 22, 2021

Cibolo Canyons Special Improvement District
Attn: Jodi Cleer, President
23515 Rockbrook Cove
San Antonio, TX 78261

5367-1 FJG

STATEMENT FOR PERIOD ENDING 2/28/21

SUMMARY STATEMENT FOR LEGAL SERVICES RENDERED AND COSTS
AND EXPENSES ADVANCED.

BALANCE DUE

\$10,350.98

Pcd#198808

AGENDA ITEM 14

CIBOLO CANYON SPECIAL IMPROVEMENT DISTRICT

March 29, 2021

Board Members

Jodi Cleer
President

Traci M. Davlin
Secretary

Deborah F. Fraser, CPA
Shareholder
Armstrong, Vaughan & Associates, PC
941 W. Byrd Blvd., Suite 101
Universal City, TX 78148

Re: Cibolo Canyons Special Improvement District

Dear Debbie:

Ruben Villa

This letter is a request from the Cibolo Canyons Special Improvement District (District) for the County to issue a check in the amount of **\$10,800** to Armstrong, Vaughan & Associates for accounting services from the period October 2020 to March 2021. Monthly cost under the terms of the contract is \$1,800.

Jerromy Johnson

Jerome Jenko

If you have any questions, please do not hesitate to call me.

Ralph Wright IV

Sincerely,

Jodi Cleer
President

Cc: Frank Garza, General Counsel

AGENDA ITEM 15



March 23, 2021

Frank J. Garza, Esq.
Cibolo Canyon Special Improvement District
Davidson, Troilo, Ream & Garza, P.C.
Pyramid Building
601 NW Loop 410, Suite 100
San Antonio, Texas 78216

RE: Cibolo Canyon Special Improvement District – Perez Project Consulting, Inc.
Professional Services Invoice No. 10

Dear Mr. Garza,
Attached for your review is our Invoice No. 10 dated March 23, 2021 for Professional Services provided as outlined on the attached exhibit.

Thank you for the opportunity to provide our Professional Services support to the Cibolo Canyon Special Improvement District Board of Directors.

If there are any questions or comments on the invoice as submitted, please feel free to contact me at 210.683.5222.

Sincerely,

Gabriel Perez

Gabriel Perez
Project Principal



Statement of Charges
March 23, 2021

Cibola Canyon Special Improvement District
Davidson, Troilo, Ream & Garza, P.C.
Pyramid Building
601 NW Loop 410, Suite 100
San Antonio, Texas 78216

Project ID: 2016 CCSID
Invoice No. 2021 - 10

Attn.: Frank J. Garza, Esq.

Period of Service: Professional Services September 8, 2020 through March 23, 2021

Labor Charges

<u>Labor / Staff Classification</u>	<u>Contract Rate</u>	<u>Regular Hours</u>	<u>Premium Hours</u>	<u>Regular Amount</u>	<u>Premium Amount</u>	<u>Total Amount</u>
Project Principal	\$190.00	44.50	0.00	\$8,455.00	\$0.00	\$8,455.00
Sr. Project Manager	\$175.00	0.00	0.00	\$0.00	\$0.00	\$0.00
Engineer IV	\$165.00	0.00	0.00	\$0.00	\$0.00	\$0.00
Administrative Assistant	\$70.00	<u>0.00</u>	<u>0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>
Total Time & Charges		44.50	0.00	\$8,455.00	\$0.00	\$8,455.00

Reimbuseables

Total Reimbursables **\$0.00**

TOTAL PROJECT CHARGES **\$8,455.00**

CIBOLO CANYON SPECIAL IMPROVEMENT DISTRICT (CCSID)
 PEREZ PROJECT CONSULTING, INC. (PPC)
 CONSTRUCTION REVIEW SERVICES
 INVOICE NO. 10

PERIOD: SEPTEMBER 8, 2020 THROUGH MARCH 23, 2021

TIME / HOURS	TIME / HOURS
PRINCIPAL	SR PROJ MGR

DATE	ACTIVITY	TIME / HOURS	PRINCIPAL	TIME / HOURS	SR PROJ MGR
8-Sep-20	Review Submittal No. 13 Developer supplemental reimbursement documents	9.25	1		
9-Sep-20	Review Submittal No. 13 Developer reimbursement documents; prepare Board Report, transmit to parties	0.75			
10-Sep-20	Revise Board Report for Reimbursement Request No.13	1.25			
10-Sep-20	Participate in CCSID Board meeting; approval of Reimbursement Request No. 13	0.5			
10-Sep-20	Correspondence to Starwood on CCSID Board memo and Board approval action (2)	0.75			
9-Dec-20	Prepare Developer provided submittal review documents: Nos. 14, 15, 16	1.5			
1-Jan-21	Prepare Developer provided submittal review documents: Nos. 14, 15, 16	3			
2-Jan-21	Review Submittal No. 14 Developer reimbursement documents	3.25			
3-Jan-21	Review Submittal No. 15 Developer reimbursement documents	2.5			
3-Jan-21	Review Submittal No. 16 Developer reimbursement documents	1.75			
19-Jan-21	Prepare Submittal Review Summary / comments for Developer / Starwood Submittals 14, 15, 16; correspondence to Developer / Starwood with comments. Research Revised Submittal No 13 approval for CPSEnergy notes	0.4			
9-Feb-21	Prepare exhibit for Developer Submittals 9 through 16 to indicate dates received from Developer; transmit to Hilltop	0.25			
9-Feb-21	Conference with Frank Garza and Anne Entrekin related to Developer Submittals financial activity	1			
10-Feb-21	Prepare exhibit for Developer Submittals 9 through 16 to indicate CPSEnergy dry utilities fiscal information	0.2			
10-Feb-21	Correspondence to Anne Entrekin transmitting CPSEnergy dry utilities information	1			
21-Feb-21	Review / revise CCSID Submittals exhibit related to CPSEnergy underground costs; transmit to Frank Garza	0.3			
24-Feb-21	Correspondence to Frank Garza on CPSEnergy dry utilities information	0.5			
26-Feb-21	Correspondence to Starwood on CCSID Submittals 14, 15, 16	0.9			
4-Mar-21	Examine / review CPSEnergy reimburse request supplemental document	1			
5-Mar-21	Review / revise CCSID Submittals exhibit related to CPSEnergy underground costs	0.25			
10-Mar-21	Conference with Legal and Financial groups to discuss dry utility reimbursement	0.4			
18-Mar-21	Correspondence to Frank Garza on CPSEnergy dry utilities information and exhibit	4			
19-Mar-21	Research & update Submittal 9 through 17 dates & values for dry utilities reimbursements; transmit to Hilltop	0.75			
22-Mar-21	Review Submittal No. 17 Developer reimbursement documents	2.5			
23-Mar-21	Review (complete) Submittal No. 17 Developer reimbursement documents	5.25			
23-Mar-21	Prepare Board briefing exhibits and memorandum for Board meet of 03.29.21; transmit to Frank Garza	0.3			
23-Mar-21	Transmit 03.28.21 Board briefing memorandum to Develop / Starwood				

TOTAL TIME FOR PERIOD 44.5 0

TOTAL FEE DUE FOR PERIOD \$8,455.00 \$0.00



AGENDA ITEM 16

STATEMENT



Page: 1/1
Date: 1/1/2021
Account: 4082



Bexar Appraisal District

411 N. Frio
P. O. Box 830248
San Antonio TX 78283-0248
(210) 242-2402 Ext. 0000

Amount Paid: _____

CIBOLO CANYON SPECIAL IMPR. DISTRICT
MR. FRANK GARZA
C/O DAVIDSON & TROILO
601 N.W. LOOP 410, SUITE 100
SAN ANTONIO TX 78216

Payment Terms: Net 30

Deposits Received: \$0.00

Document No.	Date	Code	Description	Amount	Balance
00012411	8/1/2020	SLS	00012411	\$6,629.00	\$6,629.00
00012475	12/1/2020	SLS	00012475	\$6,370.00	\$12,999.00

Amount Due: \$12,999.00

<u>Current</u>	<u>31 - 60 Days</u>	<u>61 - 90 Days</u>	<u>91 and Over</u>			
\$0.00	\$6,370.00	\$0.00	\$6,629.00	\$0.00	\$0.00	\$0.00

Codes: SLS = Sales / Invoices
SCP = Scheduled Payments
DR = Debit Memos

FIN = Finance Charges
SVC = Service / Repairs
WRN = Warranties

CR = Credit Memos
RTN = Returns
PMT = Payments

AGENDA ITEM 17



City of San Antonio Invoice



Bill To			Facility Location	
CIBOLO CANYONS SPECIAL IMPROVEMENT DISTRICT 601 NW LOOP 410, STE 100 SAN ANTONIO TX 78216			CIBOLO CANYONS SPECIAL IMPROVEMENT DISTRICT 601 NW LOOP 410, STE 100 SAN ANTONIO TX 78216	
Invoice Date	Invoice Number	Customer Number	Due Date	Responsible Department
05/01/19	91343784	38697	05/01/19	Finance (210)207-8667
Description		Quantity	Rate	Amount
1st Quarter 2019 Cibolo Canyon District		1.000	6,621.2000	6,621.20
Serv Date	Ordin/Preced Doc	Reference Document	Subtotal	
05/01/19	1st Quarter 2019	91343784	\$ 6,621.20	
			Tax	
			0.00	
			Total Amount Due	
			\$ 6,621.20	

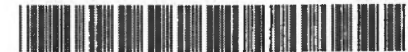
**QUESTIONS REGARDING
THIS INVOICE SHOULD BE MADE TO:
FINANCE
PHONE NUMBER (210)207-8667**

0700000003869700913437840000006621203

DETACH AND RETURN BOTTOM PORTION WITH YOUR PAYMENT



City of San Antonio
Financial Services Division
Revenue Collections
PO Box 60
San Antonio TX 78291-0060



Due Date	Amount Due	Amount Enclosed
05/01/19	\$ 6,621.20	

Payer Name and Address :
CIBOLO CANYONS SPECIAL
IMPROVEMENT DISTRICT
601 NW LOOP 410, STE 100
SAN ANTONIO TX 78216

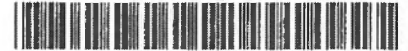
Facility Location :
CIBOLO CANYONS SPECIAL
IMPROVEMENT DISTRICT
601 NW LOOP 410, STE 100
SAN ANTONIO TX 78216

Invoice Date	05/01/19
Invoice Number	91343784
Paid By Customer	38697

0700000003869700913437840000006621203



City of San Antonio Invoice



Bill To			Facility Location	
CIBOLO CANYONS SPECIAL IMPROVEMENT DISTRICT 601 NW LOOP 410, STE 100 SAN ANTONIO TX 78216			CIBOLO CANYONS SPECIAL IMPROVEMENT DISTRICT 601 NW LOOP 410, STE 100 SAN ANTONIO TX 78216	
Invoice Date	Invoice Number	Customer Number	Due Date	Responsible Department
10/30/20	91492756	38697	10/30/20	Finance (210)207-8667
Description		Quantity	Rate	Amount
COMMIS CNTRT OTHER 4401810		1.000	4,860.0200	4,860.02
Serv Date	Ordin/Preced Doc	Reference Document	Subtotal	
10/30/20	3RD Quarter	91492756	\$ 4,860.02	
			Tax	
			0.00	
			Total Amount Due	
			\$ 4,860.02	

**QUESTIONS REGARDING
THIS INVOICE SHOULD BE MADE TO:
FINANCE
PHONE NUMBER (210)207-8667**

0700000003869700914927560000004860024

DETACH AND RETURN BOTTOM PORTION WITH YOUR PAYMENT



City of San Antonio
Financial Services Division
Revenue Collections
PO Box 60
San Antonio TX 78291-0060



Due Date	Amount Due	Amount Enclosed
10/30/20	\$ 4,860.02	

Payer Name and Address :
CIBOLO CANYONS SPECIAL
IMPROVEMENT DISTRICT
601 NW LOOP 410, STE 100
SAN ANTONIO TX 78216

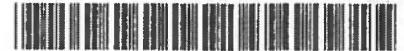
Facility Location :
CIBOLO CANYONS SPECIAL
IMPROVEMENT DISTRICT
601 NW LOOP 410, STE 100
SAN ANTONIO TX 78216

Invoice Date	10/30/20
Invoice Number	91492756
Paid By Customer	38697

0700000003869700914927560000004860024



City of San Antonio Invoice



Bill To			Facility Location	
CIBOLO CANYONS SPECIAL IMPROVEMENT DISTRICT 601 NW LOOP 410, STE 100 SAN ANTONIO TX 78216			CIBOLO CANYONS SPECIAL IMPROVEMENT DISTRICT 601 NW LOOP 410, STE 100 SAN ANTONIO TX 78216	
Invoice Date	Invoice Number	Customer Number	Due Date	Responsible Department
01/22/20	91427980	38697	01/22/20	Finance (210)207-8667
Description		Quantity	Rate	Amount
3rd Quarter Cibolo Canyon District		1.000	9,787.7100	9,787.71
Serv Date	Ordin/Preced Doc	Reference Document	Subtotal	
01/22/20	3rd Quarter	91427980	\$ 9,787.71	
			Tax	
			0.00	
			Total Amount Due	
			\$ 9,787.71	

**QUESTIONS REGARDING
THIS INVOICE SHOULD BE MADE TO:
FINANCE
PHONE NUMBER (210)207-8667**

0700000003869700914279800000009787715

DETACH AND RETURN BOTTOM PORTION WITH YOUR PAYMENT



City of San Antonio
Financial Services Division
Revenue Collections
PO Box 60
San Antonio TX 78291-0060



Due Date	Amount Due	Amount Enclosed
01/22/20	\$ 9,787.71	

Payer Name and Address :

CIBOLO CANYONS SPECIAL
IMPROVEMENT DISTRICT
601 NW LOOP 410, STE 100
SAN ANTONIO TX 78216

Facility Location :

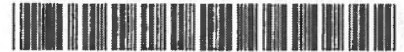
CIBOLO CANYONS SPECIAL
IMPROVEMENT DISTRICT
601 NW LOOP 410, STE 100
SAN ANTONIO TX 78216

Invoice Date	01/22/20
Invoice Number	91427980
Paid By Customer	38697

0700000003869700914279800000009787715



City of San Antonio Invoice



Bill To			Facility Location	
CIBOLO CANYONS SPECIAL IMPROVEMENT DISTRICT 601 NW LOOP 410, STE 100 SAN ANTONIO TX 78216			CIBOLO CANYONS SPECIAL IMPROVEMENT DISTRICT 601 NW LOOP 410, STE 100 SAN ANTONIO TX 78216	
Invoice Date	Invoice Number	Customer Number	Due Date	Responsible Department
03/16/21	91518559	38697	03/16/21	Finance (210)207-8667
Description	Quantity	Rate	Amount	
COMMIS CNTRT OTHER 4401810	1.000	2,197.2500	2,197.25	
Serv Date	Ordin/Preced Doc	Reference Document	Subtotal	
03/16/21	03/16/2021	91518559	\$ 2,197.25	
			Tax	
			0.00	
			Total Amount Due	
			\$ 2,197.25	

**QUESTIONS REGARDING
THIS INVOICE SHOULD BE MADE TO:
FINANCE
PHONE NUMBER (210)207-8667**

0700000003869700915185590000002197252

DETACH AND RETURN BOTTOM PORTION WITH YOUR PAYMENT



City of San Antonio
Financial Services Division
Revenue Collections
PO Box 60
San Antonio TX 78291-0060

Due Date	Amount Due	Amount Enclosed
03/16/21	\$ 2,197.25	

Payer Name and Address :
CIBOLO CANYONS SPECIAL
IMPROVEMENT DISTRICT
601 NW LOOP 410, STE 100
SAN ANTONIO TX 78216

Facility Location :
CIBOLO CANYONS SPECIAL
IMPROVEMENT DISTRICT
601 NW LOOP 410, STE 100
SAN ANTONIO TX 78216

Invoice Date	03/16/21
Invoice Number	91518559
Paid By Customer	38697

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