WILLIAMSON-LIBERTY HILL MUNICIPAL UTILITY DISTRICT

WILLIAMSON COUNTY, TEXAS

ANNUAL FINANCIAL REPORT

SEPTEMBER 30, 2021

McCALL GIBSON SWEDLUND BARFOOT PLLC
Certified Public Accountants

WILLIAMSON-LIBERTY HILL MUNICIPAL UTILITY DISTRICT

WILLIAMSON COUNTY, TEXAS

ANNUAL FINANCIAL REPORT

SEPTEMBER 30, 2021

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ANNUAL FILING AFFIDAVIT

STATE OF TEXAS
COUNTY OF WILLIAMSON

I, Morris Green of the
(Name of Duly Authorized District Representative)

WILLIAMSON-LIBERTY HILL MUNICIPAL UTILITY DISTRICT
(Name of District)

hereby swear, or affirm, that the district named above has reviewed and approved at a meeting of the District's Board of Directors on **January 17, 2022**, its annual audit report for the fiscal year or period ended **September 30, 2021** and that copies of the annual audit report have been filed in the District's office, located at

901 S. Mopac Expressway, Suite 225, Building II, Austin, Texas 78746
(Address of District's Office)

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

Date: January 17, 2022

By: Morris Green
(Signature of District Representative)

Morris Green, Board President
(Typed Name and Title District Representative)

Sworn to and subscribed to before me this the 17th day of January, 2022.

(Seal)
ANTHONY S CORBETT
Notary ID #12066934
My Commission Expires
April 6, 2023

Anthony S Corbett
(Signature of Notary)

My Commission Expires On: April 6, 2023.
Notary Public in and for the State of Texas.

TCEQ – 0723 (Rev. 07/2012)

McCALL GIBSON SWEDLUND BARFOOT PLLC

Certified Public Accountants

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Williamson-Liberty Hill
Municipal Utility District
Williamson County, Texas

We have audited the accompanying financial statements of the governmental activities and each major fund of Williamson-Liberty Hill Municipal Utility District (the "District"), as of and for the year ended September 30, 2021, 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 entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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.

Board of Directors
Williamson-Liberty Hill
Municipal Utility District

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, 2021, 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 Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – General Fund 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 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 supplementary information required by the Texas Commission on Environmental Quality as published in the *Water District Financial Management Guide* is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The supplementary information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion or provide any assurance on this information.

McCall Gibson Swedlund Barfoot PLLC

McCall Gibson Swedlund Barfoot PLLC
Certified Public Accountants
Houston, Texas

January 17, 2022

WILLIAMSON-LIBERTY HILL
MUNICIPAL UTILITY DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2021

Management's discussion and analysis of Williamson-Liberty Hill Municipal Utility District's (the "District") financial performance provides an overview of the District's financial activities for the fiscal year ended September 30, 2021. Please read it in conjunction with the District's financial statements.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The basic financial statements include: (1) fund financial statements and government-wide financial statements and (2) notes to the basic financial statements. The fund financial statements and government-wide financial statements combine both: (1) the Statement of Net Position and Governmental Funds Balance Sheet and (2) the Statement of Activities and Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances. This report also includes required and other supplementary information in addition to the basic financial statements.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

The District's annual report includes two financial statements combining the government-wide financial statements and the fund financial statements. The government-wide financial statements provide both long-term and short-term information about the District's overall status. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in full accrual accounting and elimination or reclassification of internal activities.

The Statement of Net Position includes all of the District's assets and liabilities, with the difference 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 as a whole is improving or deteriorating. Evaluation of the overall health of the District would extend to other non-financial factors.

The Statement of Activities reports how the District's net position changed during the current fiscal year. All current year revenues and expenses are included regardless of when cash is received or paid.

FUND FINANCIAL STATEMENTS

The combined statements also include fund financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District has three governmental fund types. The General Fund accounts for resources not accounted for in another fund, ad valorem taxes and the cost of assessing and collecting taxes, operating costs and general expenditures. The Debt Service Fund accounts for financial resources restricted, committed or assigned for servicing bond debt. The Capital Projects Fund accounts for financial resources restricted, committed or assigned for acquisition or construction of facilities and related costs.

The governmental funds are reported in each of the financial statements. The focus in the fund statements provides a distinctive view of the District's governmental funds. These statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of the District and the commitment of spendable resources for the near-term.

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-term financing decisions. The adjustments columns, the Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position and the Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities explain the differences between the two presentations and assist in understanding the differences between these two perspectives.

NOTES TO THE FINANCIAL STATEMENTS

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements.

OTHER INFORMATION

In addition to the financial statements and accompanying notes, this report also presents certain required supplementary information ("RSI") and other supplementary information. The budgetary comparison schedule is included as RSI for the General Fund.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of the District's financial position. In the case of the District, liabilities exceeded assets by $1,266,616 as of September 30, 2021.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

A portion of the District's net position reflects its net investment in capital assets (e.g. land improvements, drainage facilities, street improvements, parks and recreational improvements, capacity assets and intangible assets, less any debt used to acquire those assets that is still outstanding).

The following is a comparative analysis of government-wide changes in net position:

	Summary of Changes in the Statement of Net Position		
	2021	2020	Change Positive (Negative)
Current and Other Assets	$ 1,251,242	$ 805,263	$ 445,979
Intangible Assets (Net of Accumulated Amortization)	7,816,100	5,265,958	2,550,142
Capital Assets (Net of Accumulated Depreciation)	19,389,916	12,237,489	7,152,427
Total Assets	$ 28,457,258	$ 18,308,710	$ 10,148,548
Due to Developer	$ 19,550,806	$ 11,554,655	$ (7,996,151)
Long -Term Liabilities	9,973,966	6,777,678	(3,196,288)
Other Liabilities	199,102	196,300	(2,802)
Total Liabilities	$ 29,723,874	$ 18,528,633	$ (11,195,241)
Net Position:			
Net Investment in Capital Assets	$ (2,160,510)	$ (705,956)	$ (1,454,554)
Restricted Debt Service	197,614	$ 205,153	(7,539)
Unrestricted	696,280	280,880	415,400
Total Net Position	$ (1,266,616)	$ (219,923)	$ (1,046,693)

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

The following table provides a summary of the District's operations for the years ended September 30, 2021, and September 30, 2020. The District's net position decreased by $1,046,693.

	Summary of Changes in the Statement of Activities		
	2021	2020	Change Positive (Negative)
Revenues:			
Property Taxes	$ 812,228	$ 540,856	$ 271,372
Penalty and Interest	206	2,547	(2,341)
Other Revenues	902	6,726	(5,824)
Total Revenues	$ 813,336	$ 550,129	$ 263,207
Expenses for Services	1,860,029	1,743,486	(116,543)
Change in Net Position	$ (1,046,693)	$ (1,193,357)	$ 146,664
Net Position, Beginning of Year	(219,923)	973,434	(1,193,357)
Net Position, End of Year	$ (1,266,616)	$ (219,923)	$ (1,046,693)

FINANCIAL ANALYSIS OF THE DISTRICT'S GOVERNMENTAL FUNDS

The District's combined fund balances as of September 30, 2021, were $1,191,016, an increase of $462,739 from the prior year.

The General Fund fund balance increased by $364,940 due to property tax revenues being greater than operating expenditures and capital outlay.

The Debt Service Fund fund balance decreased by $2,517 primarily due to the structure of the District's outstanding debt.

The Capital Projects Fund fund balance increased by $100,316 primarily due to the issuance of the Series 2021 Bonds.

GENERAL FUND BUDGETARY HIGHLIGHTS

The Board of Directors annually adopts an unappropriated budget for the General Fund and did not amend the budget during the current fiscal year. Actual revenues were $10,563 more than budgeted revenues, primarily due to greater than expected tax revenues. Actual expenditures were $21,659 less than budgeted expenditures, primarily due to repair and maintenance and other expenditures being less than budgeted.

INTANGIBLE ASSETS

Intangible assets as of September 30, 2021, totaled $7,816,100 and included the right to receive water and wastewater service from the City of Georgetown ("Georgetown") and the City of Liberty Hill ("Liberty Hill"), respectively, in exchange for water and wastewater facilities that have been conveyed to Georgetown and Liberty Hill, respectively. See also Note 5.

CAPITAL ASSETS

The District's capital assets as of September 30, 2021, amounted to $19,389,916 (net of accumulated depreciation). These capital assets included land improvements, street improvements, drainage system, park and recreational improvements and capacity assets. See also Note 6.

Capital Assets At Year-End, Net of Accumulated Depreciation

	2021	2020	Change Positive (Negative)
Capital Assets, Net of Accumulated Depreciation:			
Land Improvements	$ 1,315,284	$ -	$ 1,315,284
Street Improvements	9,064,396	6,399,879	2,664,517
Drainage System	6,457,295	4,847,769	1,609,526
Park and Recreational Improvements	19,754		19,754
Capacity Assets	2,533,187	989,841	1,543,346
Total Net Capital Assets	$ 19,389,916	$ 12,237,489	$ 7,152,427

LONG-TERM DEBT ACTIVITY

As of September 30, 2021, the District had total bond debt payable of $10,105,000. The changes in the debt position of the District during the fiscal year ended September 30, 2021, are summarized as follows:

Bond Debt Payable, October 1, 2020	$ 6,915,000
Add: Bond Sale	3,295,000
Less: Bond Principal Paid	105,000
Bond Debt Payable, September 30, 2021	$ 10,105,000

LONG-TERM DEBT ACTIVITY (Continued)

On February 23, 2021, the District issued $3,295,000 of Unlimited Tax Bonds, Series 2021, with interest rates ranging from 1.875% to 3.875%. The net proceeds of $2,938,197 (after payment of underwriter fees and other bond related costs) were used to reimburse the developer for construction costs, water and wastewater impact fees and land acquisition costs and to pay for future bond interest and subsequent bond issue costs.

The District's Series 2018, Series 2018A and Series 2020 bonds are unrated. The Series 2021 bonds do not carry an underlying rating but do carry an insured rating of "AA" from Standard and Poor's by virtue of bond insurance issued by Assured Guaranty Municipal Corporation.

CURRENTLY KNOWN FACTS, DECISIONS OR CONDITIONS

The adopted budget for fiscal year 2022 projects an increase in General Fund fund balance of $201,213. Compared to the fiscal year 2021 budget, revenues are expected to increase by approximately $16,000 and expenditures are expected to increase by approximately $148,000. The fiscal year 2022 tax rate has been established at $0.95 on each $100 of taxable value, of which 53% will be used to fund general operations and 47% will be used to fund debt service.

CONTACTING THE DISTRICT'S MANAGEMENT

This financial report is designed to provide a general overview of the District's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to Williamson-Liberty Hill Municipal Utility District c/o McLean & Howard, LLP, Barton Oaks Plaza, Building II, 901 S. Mopac Expressway, Suite 225, Austin, Texas 78746.

WILLIAMSON-LIBERTY HILL
MUNICIPAL UTILITY DISTRICT
STATEMENT OF NET POSITION AND GOVERNMENTAL FUNDS BALANCE
SEPTEMBER 30, 2021

	General Fund	Debt Service Fund
ASSETS		
Cash	$ 43,187	$
Investments	636,032	221,950
Receivables:		
Property Taxes	460	180
Accrued Interest	408	
Due from Other Funds	75,779	
Prepaid Costs		
Intangible Assets (Net of Accumulated Amortization):		
Right to Receive Water Service		
Right to Receive Wastewater Service		
Capital Assets (Net of Accumulated Depreciation):		
Land Improvements		
Street Improvements		
Drainage System		
Park and Recreational Improvements		
Capacity Assets		
TOTAL ASSETS	$ 755,866	$ 222,130
LIABILITIES		
Accounts Payable	$ 59,586	$
Accrued Interest Payable		
Due to Developer		
Due to Other Funds		
Long-Term Liabilities:		
Bonds Payable, Due Within One Year		
Bonds Payable, Due After One Year		
TOTAL LIABILITIES	$ 59,586	$ -0-
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	$ 460	$ 180
FUND BALANCES		
Restricted for Authorized Construction	$	
Restricted for Debt Service		221,950
Assigned	152,313	
Unassigned	543,507	
TOTAL FUND BALANCES	$ 695,820	$ 221,950
TOTAL LIABILITIES AND FUND BALANCES	$ 755,866	$ 222,130
NET POSITION		
Net Investment in Capital Assets		
Restricted Debt Service		
Unrestricted		
TOTAL NET POSITION		

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

Capital Projects Fund	Total	Adjustments	Statement of Net Position
$ 119	$ 43,306	$	$ 43,306
273,127	1,131,109		1,131,109
	640		640
	408		408
	75,779	(75,779)	
75,779	75,779		75,779
		3,305,181	3,305,181
		4,510,919	4,510,919
		1,315,284	1,315,284
		9,064,396	9,064,396
		6,457,295	6,457,295
		19,754	19,754
		2,533,187	2,533,187
$ 349,025	$ 1,327,021	$ 27,130,237	$ 28,457,258
$	$ 59,586	$	$ 59,586
		24,516	24,516
		19,550,806	19,550,806
75,779	75,779	(75,779)	
		115,000	115,000
		9,973,966	9,973,966
$ 75,779	$ 135,365	$ 29,588,509	$ 29,723,874
$	$ 640	$ (640)	$
$ 273,246	$ 273,246	$ (273,246)	$
	221,950	(221,950)	
	152,313	(152,313)	
	543,507	(543,507)	
$ 273,246	$ 1,191,016	$ (1,191,016)	$ - 0 -
$ 349,025	$ 1,327,021		
		$ (2,160,510)	$ (2,160,510)
		197,614	197,614
		696,280	696,280
		$ (1,266,616)	$ (1,266,616)

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

WILLIAMSON-LIBERTY HILL
MUNICIPAL UTILITY DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2021

Total Fund Balances - Governmental Funds		$ 1,191,016
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets and intangible assets used in governmental activities are not current financial resources and, therefore, are not reported as assets in the governmental funds.		27,206,016
Deferred tax revenues on delinquent taxes for the 2020 and prior tax levies became part of recognized revenue in the governmental activities of the District.		640
Certain liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds. These liabilities at year end consist of:		
Due to Developer	(19,550,806)	
Accrued Interest Payable	(24,516)	
Bonds Payable Within One Year	(115,000)	
Bonds Payable After One Year	(9,973,966)	(29,664,288)
Total Net Position - Governmental Activities		$ (1,266,616)

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

WILLIAMSON-LIBERTY HILL
MUNICIPAL UTILITY DISTRICT
STATEMENT OF ACTIVITIES AND GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	General Fund	Debt Service Fund
REVENUES		
Property Taxes	$ 583,489	$ 228,099
Penalty and Interest	148	58
Investment Revenues	594	195
TOTAL REVENUES	$ 584,231	$ 228,352
EXPENDITURES/EXPENSES		
Operations:		
Professional Fees	$ 78,985	$
Contracted Services	39,403	1,200
Purchased Water Service		
Utilities	9,144	
Repairs and Maintenance	53,779	
Other	14,184	
Capital Outlay	23,796	
Depreciation		
Amortization		
Developer Advance Repayments		
Developer Interest		
Debt Service:		
Bond Principal		105,000
Bond Interest		265,635
Bond Issuance Costs		
TOTAL EXPENDITURES/EXPENSES	$ 219,291	$ 371,835
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES/EXPENSES	$ 364,940	$ (143,483)
OTHER FINANCING SOURCES (USES)		
Long-Term Debt Issued	$ -0-	$ 140,966
Bond Premium		
TOTAL OTHER FINANCING SOURCES, NET	$ -0-	$ 140,966
NET CHANGE IN FUND BALANCES	$ 364,940	$ (2,517)
CHANGE IN NET POSITION		
FUND BALANCES/NET POSITION - OCTOBER 1, 2020	330,880	224,467
FUND BALANCES/NET POSITION - SEPTEMBER 30, 2021	$ 695,820	$ 221,950

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

Capital Projects Fund	Total	Adjustments	Statement of Activities
$	$ 811,588	$ 640	$ 812,228
	206		206
113	902		902
$ 113	$ 812,696	$ 640	$ 813,336
$	$ 78,985	$	$ 78,985
	40,603		40,603
	9,144		9,144
	53,779		53,779
	14,184		14,184
2,589,268	2,613,064	(2,613,064)	
		317,681	317,681
		638,965	638,965
50,000	50,000	(50,000)	
54,894	54,894		54,894
	105,000	(105,000)	
	265,635	6,492	272,127
379,667	379,667		379,667
$ 3,073,829	$ 3,664,955	$ (1,804,926)	$ 1,860,029
$ (3,073,716)	$ (2,852,259)	$ 1,805,566	$ (1,046,693)
$ 3,154,034	$ 3,295,000	$ (3,295,000)	$ -0-
19,998	19,998	(19,998)	
$ 3,174,032	$ 3,314,998	$ (3,314,998)	$ -0-
$ 100,316	$ 462,739	$ (462,739)	$
		(1,046,693)	(1,046,693)
172,930	728,277	(948,200)	(219,923)
$ 273,246	$ 1,191,016	$ (2,457,632)	$ (1,266,616)

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

WILLIAMSON-LIBERTY HILL
MUNICIPAL UTILITY DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2021

Net Change in Fund Balances - Governmental Funds	$	462,739
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report tax revenues when collected. However, in the Statement of Activities, revenue is recorded in the accounting period for which the taxes are levied.		640
Governmental funds do not account for depreciation or amortization. However, in the Statement of Net Position, capital assets and intangible assets are depreciated and amortized and depreciation and amortization expense is recorded in the Statement of Activities.		(956,646)
Governmental funds report capital expenditures as expenditures in the period purchased. However, in the Statement of Net Position, capital assets are increased by new purchases and the Statement of Activities is not affected.		2,613,064
Governmental funds report bond discounts and bond premiums as other financing sources/uses in the year paid. However, in the Statement of Net Position, bond discounts and bond premiums are amortized over the life of the bonds and the current year amortized portion is recorded in the Statement of Activities.		(21,288)
Governmental funds report bond principal payments as expenditures. However, in the Statement of Net Position, bond principal payments are reported as decreases in long-term liabilities.		105,000
Governmental funds report interest expenditures on long-term debt as expenditures in the year paid. However, in the Statement of Net Position, interest is accrued on the long-term debt through fiscal year-end.		(5,202)
Governmental funds report bond proceeds as other financing sources. Issued bonds increase long-term liabilities in the Statement of Net Position.		(3,295,000)
Governmental funds report developer repayments as expenditures. However, in the Statement of Net Position, developer repayments offset developer liability.		50,000
Change in Net Position - Governmental Activities	$	(1,046,693)

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

NOTE 1. CREATION OF DISTRICT

Williamson-Liberty Hill Municipal Utility District (the "District") was created by a special act of the Texas Legislature effective June 15, 2007, in accordance with the Constitution of the State of Texas and Chapters 49 and 54 of the Texas Water Code. Pursuant to the provisions of Chapters 49 and 54 of the Texas Water Code, the District is empowered to purchase, operate and maintain all facilities, plants and improvements necessary to provide water, sanitary sewer service, storm sewer drainage, irrigation, solid waste collection and disposal, and to construct parks and recreational facilities for the residents of the District. The District's Board of Directors held its first meeting on June 26, 2007 and sold its first bonds on April 25, 2018.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America as promulgated by the Governmental Accounting Standards Board ("GASB"). In addition, the accounting records of the District are maintained generally in accordance with the *Water District Financial Management Guide* published by the Texas Commission on Environmental Quality (the "Commission").

The District is a political subdivision of the State of Texas governed by a five-member elected Board of Directors. GASB has established the criteria for determining whether or not an entity is a primary government or a component unit of a primary government. The primary criteria are that it has a separately elected governing body, it is legally separate, and it is fiscally independent of other state and local governments. Under these criteria, the District is considered a primary government and is not a component unit of any other government. Additionally, no other entities meet the criteria for inclusion in the District's financial statement as component units.

Financial Statement Presentation

These financial statements have been prepared in accordance with GASB Codification of Governmental Accounting and Financial Reporting Standards Part II, Financial Reporting ("GASB Codification").

GASB Codification sets forth standards for external financial reporting for all state and local government entities, which include a requirement for a Statement of Net Position and a Statement of Activities. It requires the classification of net position into three components: Net Investment in Capital Assets; Restricted; and Unrestricted. These classifications are defined as follows:

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial Statement Presentation (Continued)

- Net Investment in Capital Assets – This component of net position consists of capital assets and intangible assets, including restricted capital assets, net of accumulated depreciation and amortization and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvements of those assets.

- Restricted Net Position – This component of net position consists of external constraints placed on the use of assets imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulation of other governments or constraints imposed by law through constitutional provisions or enabling legislation.

- Unrestricted Net Position – This component of net position consists of assets that do not meet the definition of Restricted or Net Investment in Capital Assets.

When both restricted and unrestricted resources are available for use, generally it is the District's policy to use restricted resources first.

Government-Wide Financial Statements

The Statement of Net Position and the Statement of Activities display information about the District as a whole. The District's Statement of Net Position and Statement of Activities are combined with the governmental fund financial statements. The District is viewed as a special-purpose government and has the option of combining these financial statements.

The Statement of Net Position is reported by adjusting the governmental fund types to report on the full accrual basis, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. Any amounts recorded due to and due from other funds are eliminated in the Statement of Net Position.

The Statement of Activities is reported by adjusting the governmental fund types to report only items related to current year revenues and expenditures. Items such as capital outlay are allocated over their estimated useful lives as depreciation and amortization expense. Internal activities between governmental funds, if any, are eliminated to obtain net total revenues and expenses in the government-wide Statement of Activities.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Financial Statements

As discussed above, the District's fund financial statements are combined with the government-wide financial statements. The fund financial statements include a Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balances.

Governmental Funds

The District has three governmental funds and considers each to be a major fund.

General Fund – To account for resources not required to be accounted for in another fund, ad valorem taxes and the cost of assessing and collecting taxes, operating costs and general expenditures.

Debt Service Fund – To account for financial resources restricted, committed or assigned for servicing bond debt.

Capital Projects Fund – To account for financial resources restricted, committed or assigned for acquisition or construction of facilities and related costs.

Basis of Accounting

The District uses the modified accrual basis of accounting for governmental fund types. The modified accrual basis of accounting recognizes revenues when both "measurable and available." Measurable means the amount can be determined. Available means collectable within the current period or soon enough thereafter to pay current liabilities. The District considers revenue reported in governmental funds to be available if they are collectable within 60 days after year end. Also, under the modified accrual basis of accounting, expenditures are recorded when the related fund liability is incurred, except for principal and interest on long-term debt, which are recognized as expenditures when payment is due.

Property taxes considered available by the District and included in revenue include taxes collected during the year and taxes collected after year-end, which were considered available to defray the expenditures of the current year. Deferred inflows of resources related to property tax revenues are those taxes which the District does not reasonably expect to be collected soon enough in the subsequent period to finance current expenditures.

Amounts transferred from one fund to another fund are reported as other financing sources or uses. Loans by one fund to another fund and amounts paid by one fund for another fund are reported as interfund receivables and payables in the Governmental Funds Balance Sheet if there is intent to repay the amount and if the debtor fund has the ability to repay the advance on a timely basis. At September 30, 2021, the Capital Projects Fund owed the General Fund $75,779 for prepaid bond issuance costs.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible Assets

Intangible assets, consisting of rights to receive water and wastewater service, are reported in the government-wide Statement of Net Position. Intangible assets are valued at the cost of water and wastewater facilities conveyed to the City of Georgetown ("Georgetown") and the City of Liberty Hill, Texas ("Liberty Hill"), respectively. Based on the terms of the applicable contracts, wastewater assets and water assets are amortized over the contract term, which is twenty years and ten years, respectively.

Capital Assets

Capital assets, which include land improvements, street improvements, the drainage system, park and recreational improvements, and capacity fees, are reported in the government-wide Statement of Net Position. All capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated assets are valued at their estimated acquisition value on the date donated. Repairs and maintenance are recorded as expenditures in the governmental fund incurred and as an expense in the government-wide Statement of Activities. Capital asset additions, improvements and preservation costs that extend the life of an asset are capitalized and depreciated over the estimated useful life of the asset. Engineering fees and certain other costs are capitalized as part of the asset.

Assets are capitalized, including infrastructure assets, if they have an original cost of $5,000 or more and a useful life of at least two years. Depreciation is calculated on each class of depreciable property using no salvage value and the straight-line method of depreciation. Estimated useful lives are as follows:

	Years
Street Improvements	50
Drainage System	50
Park and Recreational Improvements	5-10
Capacity Assets	50

Budgeting

An annual unappropriated budget is adopted for the General Fund by the District's Board of Directors. The budget is prepared using the same method of accounting as for financial reporting. The original General Fund budget for the current year was not amended. The Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – General Fund presents the original budget amounts compared to the actual amounts of revenues and expenditures for the current year.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Pensions

The District has no employees. The Internal Revenue Service has determined that the District's directors are considered to be "employees" for federal payroll tax purposes only. A separate pension plan has not been established for the directors.

Measurement Focus

Measurement focus is a term used to describe which transactions are recognized within the various financial statements. In the government-wide Statement of Net Position and Statement of Activities, the governmental activities are presented using the economic resources measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position, financial position, and cash flows. All assets and liabilities associated with the activities are reported. Fund equity is classified as net position.

Governmental fund types are accounted for on a spending or financial flow measurement focus. Accordingly, only current assets and current liabilities are included on the Balance Sheet, and the reported fund balances provide an indication of available spendable or appropriable resources. Operating statements of governmental fund types report increases and decreases in available spendable resources. Fund balances in governmental funds are classified using the following hierarchy:

Nonspendable: amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact. The District had no such amounts.

Restricted: amounts that can be spent only for specific purposes because of constitutional provisions, or enabling legislation, or because of constraints that are imposed externally.

Committed: amounts that can be spent only for purposes determined by a formal action of the Board of Directors. The Board is the highest level of decision-making authority for the District. This action must be made no later than the end of the fiscal year. Commitments may be established, modified, or rescinded only through ordinances or resolutions approved by the Board. The District had no such amounts.

Assigned: amounts that do not meet the criteria to be classified as restricted or committed, but that are intended to be used for specific purposes. The District has not adopted a formal policy regarding the assignment of fund balances. At September 30, 2021, the District had $152,313 assigned for road repairs and maintenance.

Unassigned: all other spendable amounts in the General Fund.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus (Continued)

When expenditures are incurred for which restricted, committed, assigned or unassigned fund balances are available, the District considers amounts to have been spent first out of restricted funds, then committed funds, then assigned funds, and finally unassigned funds.

Accounting Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

NOTE 3. LONG TERM DEBT

The following is a summary of transactions regarding bonds payable for the year ended September 30, 2021:

	October 1, 2020	Additions	Retirements	September 30, 2021
Bonds Payable	$ 6,915,000	$ 3,295,000	$ 105,000	$ 10,105,000
Unamortized Discounts	(37,322)		(1,812)	(35,510)
Unamortized Premiums		19,998	522	19,476
Bonds Payable, Net	$ 6,877,678	$ 3,314,998	$ 103,710	$ 10,088,966

Amount Due Within One Year	$ 115,000
Amount Due After One Year	9,973,966
Bonds Payable, Net	$ 10,088,966

NOTE 3. LONG-TERM DEBT (Continued)

	Series 2018	Series 2018A	Series 2020	Series 2021
Amount Outstanding – September 30, 2021	$ 2,260,000	$ 2,465,000	$ 2,090,000	$ 3,290,000
Interest Rates	2.60% - 4.00%	2.30% - 4.00%	2.10% - 3.10%	1.875% - 3.875%
Maturity Date	September 1, 2022/2040	September 1, 2022/2041	September 1, 2022/2041	September 1, 2022/2043
Interest Payment Dates	September 1/ March 1	September 1/ March 1	September 1/ March 1	September 1/ March 1
Callable Dates	September 1, 2024*	September 1, 2024*	September 1, 2024*	September 1, 2025*

* Or on any date thereafter, at a price of par plus accrued interest to the date of redemption. The Series 2018 term bonds maturing on September 1, 2033 and September 1, 2040, are subject to mandatory redemption beginning September 1, 2032 and September 1, 2034, respectively. The Series 2018A term bonds maturing on September 1, 2031, September 1, 2036 and September 1, 2041, are subject to mandatory redemption beginning September 1, 2030, September 1, 2035 and September 1, 2040, respectively. The Series 2020 term bonds maturing on September 1, 2038 and September 1, 2041, are subject to mandatory redemption beginning September 1, 2037 and September 1, 2039, respectively. The Series 2021 term bonds maturing on September 1, 2037, September 1, 2039, September 1, 2041 and September 1, 2043, are subject to mandatory redemption beginning September 1, 2036, September 1, 2038, September 1, 2040 and September 1, 2042, respectively.

On February 23, 2021, the District issued $3,295,000 of Unlimited Tax Bonds, Series 2021, with interest rates ranging from 1.875% to 3.875%. The net proceeds of $2,938,197 (after payment of underwriter fees and other bond related costs) were deposited with the District's investment accounts to reimburse the developer for construction costs, impact fees, land costs, and operating expenses and to pay for future bond interest and subsequent bond issue costs.

NOTE 3. LONG-TERM DEBT (Continued)

As of September 30, 2021, the debt service requirements on the bonds outstanding were as follows:

Fiscal Year	Principal	Interest	Total
2022	$ 115,000	$ 294,127	$ 409,127
2023	125,000	291,173	416,173
2024	165,000	287,743	452,743
2025	295,000	283,087	578,087
2026	395,000	274,903	669,903
2027-2031	2,125,000	1,211,871	3,336,871
2032-2036	2,530,000	878,228	3,408,228
2037-2041	3,155,000	436,488	3,591,488
2042-2043	1,200,000	36,000	1,236,000
	$ 10,105,000	$ 3,993,620	$ 14,098,620

As of September 30, 2021, the District had $68,790,000 of bonds authorized but unissued for the purposes of acquiring, constructing and improving the water, sewer and drainage system within the District. The District also had $4,880,000 of bonds authorized for the acquisition and construction of park and recreational facilities and $725,000 for the construction of roads.

The bonds are payable from the proceeds of an ad valorem tax levied upon all property subject to taxation within the District, without limitation as to rate or amount.

During the year ended September 30, 2021, the District levied an ad valorem debt service tax rate of $0.267 per $100 of assessed valuation, which resulted in a tax levy of $228,279 on the adjusted taxable valuation of $85,497,575 for the 2020 tax year. The bond resolutions require the District to levy and collect an ad valorem debt service tax sufficient to pay interest and principal on bonds when due and the cost of assessing and collecting taxes. See Note 7 for maintenance tax levy.

All property values and exempt status, if any, are determined by the appraisal district. Assessed values are determined as of January 1 of each year, at which time a tax lien attaches to the related property. Taxes are levied around October/November, are due upon receipt and are delinquent the following February 1. Penalty and interest attach thereafter.

NOTE 4. DEPOSITS AND INVESTMENTS

Deposits

Custodial credit risk is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. The District's deposit policy for custodial credit risk requires compliance with the provisions of Texas statutes.

Texas statutes require that any cash balance in any fund shall, to the extent not insured by the Federal Deposit Insurance Corporation or its successor, be continuously secured by a valid pledge to the District of securities eligible under the laws of Texas to secure the funds of the District, having an aggregate market value, including accrued interest, at all times equal to the uninsured cash balance in the fund to which such securities are pledged. At fiscal year end, the carrying amount of the District's deposits and the bank balance was $443,306. All of the bank balance was covered by federal depository insurance.

The carrying values of the deposits are included in the Governmental Funds Balance Sheet and the Statement of Net Position at September 30, 2021, as listed below:

	Cash	Certificates of Deposit	Total
GENERAL FUND	$ 43,187	$ 400,000	$ 443,187
CAPITAL PROJECTS FUND	119		119
TOTAL DEPOSITS	$ 43,306	$ 400,000	$ 443,306

Investments

Under Texas law, the District is required to invest its funds under written investment policies that primarily emphasize safety of principal and liquidity and that address investment diversification, yield, maturity, and the quality and capability of investment management, and all District funds must be invested in accordance with the following investment objectives: understanding the suitability of the investment to the District's financial requirements, first; preservation and safety of principal, second; liquidity, third; marketability of the investments if the need arises to liquidate the investment before maturity, fourth; diversification of the investment portfolio, fifth and yield, sixth. The District's investments must be made "with judgment and care, under prevailing circumstances, that a person of prudence, discretion, and intelligence would exercise in the management of the person's own affairs, not for speculation, but for investment, considering the probable safety of capital and the probable income to be derived." No person may invest District funds without express written authority from the Board of Directors.

NOTE 4. DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

Texas statutes include specifications for and limitations applicable to the District and its authority to purchase investments as defined in the Public Funds Investment Act. The District has adopted a written investment policy to establish the guidelines by which it may invest. This policy is reviewed annually. The District's investment policy may be more restrictive than the Public Funds Investment Act.

The District invests in TexPool, an external investment pool that is not SEC-registered. The State Comptroller of Public Accounts of the State of Texas has oversight of the pool. Federated Investors, Inc. manages the daily operations of the pool under a contract with the Comptroller. TexPool measures all of its portfolio assets at amortized cost. As a result, the District also measures its investments in TexPool at amortized cost for financial reporting purposes. There are no limitations or restrictions on withdrawals from TexPool.

The District records its investments in certificates of deposit at acquisition cost.

As of September 30, 2021, the District had the following investments and maturity:

Fund and Investment Type	Fair Value	Maturities of Less Than 1 year
GENERAL FUND		
TexPool	$ 236,032	$ 236,032
Certificates of Deposit	400,000	400,000
Total for GENERAL FUND	$ 636,032	$ 636,032
DEBT SERVICE FUND		
TexPool	$ 221,950	$ 221,950
CAPITAL PROJECTS FUND		
TexPool	$ 273,127	$ 273,127
TOTAL INVESTMENTS	$ 1,131,109	$ 1,131,109

Credit risk is the risk that the issuer or other counterparty to an investment will not fulfill its obligations. At September 30, 2021, the District's investments in TexPool were rated AAAm by Standard and Poor's. The District also manages credit risk by investing in certificates of deposit covered by FDIC insurance.

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District considers the investment in TexPool to have a maturity of less than one year due to the fact the share position can usually be redeemed each day at the discretion of the District unless there has been a significant change in value. The District also manages interest rate risk by investing in certificates of deposit with maturities of one year or less.

NOTE 4. DEPOSITS AND INVESTMENTS (Continued)

Restrictions

All cash and investments of the Debt Service Fund are restricted for the payment of debt service and the cost of assessing and collecting taxes. All cash and investments of the Capital Projects Fund are restricted for the purchase of capital assets.

NOTE 5. INTANGIBLE ASSETS

In accordance with the Water Service Agreement with Georgetown (see Note 10) and the Development Agreement with Liberty Hill (see Note 11), and upon completion of construction, certain water and wastewater facilities have been conveyed to Georgetown and Liberty Hill for operations and maintenance. In exchange for the conveyance of these assets, Georgetown and Liberty Hill agree to provide water and wastewater services, respectively, to the retail customers within the District, which results in an intangible asset of the District. As of September 30, 2021, the District had the following intangible assets:

	October 1, 2020	Increases	Decreases	September 30, 2021
Intangibles Subject to Amortization:				
Right to Receive Water Service	$ 2,719,622	$ 1,780,965	$ 72,666	$ 4,427,921
Right to Receive Wastewater Service	3,912,434	1,503,846	23,038	5,393,242
Total Intangibles Subject to Amortization	$ 6,632,056	$ 3,284,811	$ 95,704	$ 9,821,163
Accumulated Amortization:				
Right to Receive Water Service	$ 740,832	$ 381,908	$ - 0 -	$ 1,122,740
Right to Receive Wastewater Service	625,266	257,057		882,323
Total Accumulated Amortization	$ 1,366,098	$ 638,965	$ - 0 -	$ 2,005,063
Total Intangible Assets, Net of Accumulated Amortization	$ 5,265,958	$ 2,645,846	$ 95,704	$ 7,816,100

NOTE 6. CAPITAL ASSETS

Capital asset activity consisted of the following for the year ended September 30, 2021:

	October 1, 2020	Increases	Decreases	September 30, 2021
Capital Assets Not Being Depreciated				
Land Improvements	$ - 0 -	$ 1,315,284	$ - 0 -	$ 1,315,284
Capital Assets Subject to Depreciation:				
Street Improvements*	$ 6,812,104	$ 2,838,333	$ 12,544	$ 9,637,893
Drainage System	5,176,434	1,805,612	82,856	6,899,190
Park and Recreational Improvements		23,796		23,796
Capacity Assets	1,003,031	1,582,483		2,585,514
Total Capital Assets Subject to Depreciation	$ 12,991,569	$ 6,250,224	$ 95,400	$ 19,146,393
Accumulated Depreciation				
Street Improvements*	$ 412,225	$ 161,272	$ - 0 -	$ 573,497
Drainage System	328,665	113,230		441,895
Park and Recreational Improvements		4,042		4,042
Capacity Assets	13,190	39,137		52,327
Total Accumulated Depreciation	$ 754,080	$ 317,681	$ - 0 -	$ 1,071,761
Total Depreciable Capital Assets, Net of Accumulated Depreciation	$ 12,237,489	$ 5,932,543	$ 95,400	$ 18,074,632
Total Capital Assets, Net of Accumulated Depreciation	$ 12,237,489	$ 7,247,827	$ 95,400	$ 19,389,916

* Street improvements are dedicated by the Developer to Williamson County on behalf of the District and are maintained by Williamson County.

NOTE 7. PROPERTY TAX

On November 8, 2011, the voters of the District approved the levy and collection of a maintenance tax not to exceed $1.00 per $100 of assessed valuation of taxable property within the District. During the year ended September 30, 2021, the District levied an ad valorem maintenance tax rate of $0.683 per $100 of assessed valuation, which resulted in a tax levy of $583,949 on the adjusted taxable valuation of $85,497,575 for the 2020 tax year. This maintenance tax is to be used by the General Fund to pay expenditures for maintenance and operations.

NOTE 8. RISK MANAGEMENT

The District is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has obtained coverage from commercial insurance companies to effectively manage its risk. All risk management activities are account for in the General Fund. Expenditures and claims are recognized when it is probably that a loss has occurred and the amount of the loss can be reasonably estimated. In determining claims, events that might create claims, but for which none have been reported, are considered.

NOTE 9. UNREIMBURSED COSTS

The District has executed facilities and operating costs reimbursement agreements with a Developer. The agreements call for the Developer to fund costs associated with the construction of water, sewer and drainage facilities, as well as impact fees, roads, and operating advances. Future reimbursements will come from proceeds of future bond issues to the extent approved by the Commission. As of September 30, 2021, the District owes the Developer $19,550,806, of which all consists of construction costs. The following details the activity in the due to developer liability in the current year:

Due to Developer, October 1, 2020	$	11,554,655
Add: Additions		10,635,419
Less: Payments		(2,639,268)
Due to Developer, September 30, 2021	$	19,550,806

NOTE 10. CITY OF GEORGETOWN

On February 7, 2007, the Developer's predecessor-in-interest entered into a Non-Standard Water and Wastewater Services Agreement ("Service Agreement") with Chisholm Trail Special Utility District ("CTSUD"). The Service Agreement set forth the terms and conditions under which CTSUD agreed to furnish retail water and sewer service to customers within the District in a quantity not to exceed the Service Commitment (as defined in the Service Agreement). The Service Agreement was subsequently amended from time to time, including the termination of CTSUD's obligation to provide retail sewer service to lands within the District.

On July 10, 2014, the Developer acquired all rights and interests of the prior developer in and to the Service Agreement, as amended. On September 30, 2015, the Developer assigned its rights duties and interests in and to the Service Agreement, as amended, to the District. On September 12, 2014, CTSUD assigned all of its rights and interests in the Service Agreement, as amended, to the City of Georgetown (the "Georgetown"). On December 13, 2017, the Service Agreement was replaced with a Water Service Agreement between Georgetown and the Developer.

NOTE 10. CITY OF GEORGETOWN (Continued)

Under the Water Service Agreement, the District, through the Developer, will construct and finance water system facilities required for retail water service within the District. Upon completion of construction, the water system facilities are conveyed to Georgetown for operation and maintenance, and Georgetown is responsible for meter reading, billing and furnishing retail water service to customers within the District.

Under the Water Service Agreement, the District has agreed to pay water impact fees to Georgetown for the purchase of water system capacity for service to lands within the District. Upon payment, the District has a guaranteed reservation and commitment of capacity in Georgetown's waterworks system for the living unit equivalents for which impact fees have been paid.

The term of the Water Service Agreement is limited to 10 years from the effective date, as defined.

NOTE 11. CITY OF LIBERTY HILL

On May 18, 2016, the District entered an Amended and Restated Development and Consent to the Creation of a Municipal Utility District Agreement (the "Development Agreement") with the City of Liberty Hill ("Liberty Hill"). The Development Agreement provides that the District will fund, design, construct and install all required wastewater facilities. The Development Agreement contemplates that the District will issue bonds from time to time, when economically feasible and allowed by law and appreciable regulations, to finance the construction of wastewater facilities. Upon completion of construction, the wastewater facilities will be conveyed to Liberty Hill. Upon conveyance of the wastewater facilities to Liberty Hill, Liberty Hill will assume responsibility for the operation and maintenance of the wastewater facilities and will provide retail wastewater service to all customers located within the District. The term of the Development Agreement is limited to 20 years from the effective date, as defined.

On June 29, 2021, the District entered a First Amendment to Amended and Restated Development and Consent to the Creation of a Municipal Utility District Agreement which allowed for certain prepayments of wastewater connection fees by the developer to Liberty Hill.

On October 4, 2021, the District entered a Second Amendment to Amended and Restated Development and Consent to the Creation of a Municipal Utility District Agreement which would exempt land from the minimum spacing requirements for driveways relative to the corner of intersecting rights-of-way that was adopted by Liberty Hill when it adopted the City of Round Rock Transportation Criteria Manual.

NOTE 12. SUBSEQUENT EVENT

On November 4, 2021, the District closed on $4,500,000 Unlimited Tax Bonds, Series 2021A, with interest rates ranging from 2.00% to 2.50% and final maturity on September 1, 2044. The proceeds were used to reimburse the developer for construction costs and water and wastewater impact fees and to pay for future bond interest costs and subsequent bond issue costs.

On November 4, 2021, the Board approved a reimbursement of $92,377 to the developer for wastewater impact fees from the surplus Series 2021 bond proceeds.

NOTE 13. ECONOMIC UNCERTAINTIES

On March 11, 2020, the World Health Organization declared the COVID-19 virus a global pandemic. Since that time, the District has not experienced any decrease in property values, unusual tax delinquencies, or interruptions to service as a result of COVID-19. The District will continue to carefully monitor the situation and evaluate the financial statement impact, if any, that results from the pandemic.

WILLIAMSON-LIBERTY HILL MUNICIPAL UTILITY DISTRICT

REQUIRED SUPPLEMENTARY INFORMATION

SEPTEMBER 30, 2021

WILLIAMSON-LIBERTY HILL
MUNICIPAL UTILITY DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Original and Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Property Taxes	$ 571,767	$ 583,489	$ 11,722
Penalty and Interest	500	148	(352)
Investment Revenues	1,401	594	(807)
TOTAL REVENUES	$ 573,668	$ 584,231	$ 10,563
EXPENDITURES			
Operations:			
Professional Fees	$ 87,500	$ 78,985	$ 8,515
Contracted Services	40,000	39,403	597
Purchased Water Service	5,100		5,100
Utilities	9,500	9,144	356
Repairs and Maintenance	72,500	53,779	18,721
Other	26,350	14,184	12,166
Capital Outlay		23,796	(23,796)
TOTAL EXPENDITURES	$ 240,950	$ 219,291	$ 21,659
NET CHANGE IN FUND BALANCE	$ 332,718	$ 364,940	$ 32,222
FUND BALANCE - OCTOBER 1, 2020	330,880	330,880	
FUND BALANCE - SEPTEMBER 30, 2021	$ 663,598	$ 695,820	$ 32,222

See accompanying independent auditor's report.

WILLIAMSON-LIBERTY HILL
MUNICIPAL UTILITY DISTRICT

SUPPLEMENTARY INFORMATION REQUIRED BY THE

WATER DISTRICT FINANCIAL MANAGEMENT GUIDE

SEPTEMBER 30, 2021

WILLIAMSON-LIBERTY HILL
MUNICIPAL UTILITY DISTRICT
SERVICES AND RATES
FOR THE YEAR ENDED SEPTEMBER 30, 2021

1. SERVICES PROVIDED BY THE DISTRICT DURING THE FISCAL YEAR:

____	Retail Water	____	Wholesale Water	X	Drainage
____	Retail Wastewater	____	Wholesale Wastewater	X	Irrigation
X	Parks/Recreation	____	Fire Protection	____	Security
X	Solid Waste/Garbage	____	Flood Control	X	Roads

____ Participates in joint venture, regional system and/or wastewater service (other than emergency interconnect)

____ Other (specify): _____

2. RETAIL SERVICE PROVIDERS

a. RETAIL RATES FOR A 5/8" METER (OR EQUIVALENT):

Based on the rate order dated: *

	Minimum Charge	Minimum Usage	Flat Rate Y/N	Rate per 1,000 Gallons over Minimum Use	Usage Levels
WATER:	N/A				
WASTEWATER:	N/A				

* The District does not provide water and sewer services. Retail water service is provided by the City of Georgetown (as assigned by Chisholm Trail Special Utility District) and wastewater service is provided by the City of Liberty Hill.

See accompanying independent auditor's report.

WILLIAMSON-LIBERTY HILL
MUNICIPAL UTILITY DISTRICT
SERVICES AND RATES
FOR THE YEAR ENDED SEPTEMBER 30, 2021

2. RETAIL SERVICE PROVIDERS (Continued)

b. WATER AND WASTEWATER RETAIL CONNECTIONS: *

Meter Size	Total Connections	Active Connections	ESFC Factor	Active ESFCs
5/8”			x 1.0	
≤¾”			x 1.0	
1”			x 2.5	
1½”			x 5.0	
2”			x 8.0	
3”			x 15.0	
4”			x 25.0	
6”			x 50.0	
8”			x 80.0	
10”			x 115.0	
Total Water Connections	N/A	N/A		N/A
Total Wastewater Connections	N/A	N/A	x 1.0	N/A

3. TOTAL WATER CONSUMPTION DURING THE FISCAL YEAR ROUNDED TO THE NEAREST THOUSAND: *

* The District does not provide water and sewer services. Retail water service is provided by the City of Georgetown (as assigned by Chisholm Trail Special Utility District) and wastewater service is provided by the City of Liberty Hill.

See accompanying independent auditor’s report.

WILLIAMSON-LIBERTY HILL
MUNICIPAL UTILITY DISTRICT
SERVICES AND RATES
FOR THE YEAR ENDED SEPTEMBER 30, 2021

4. STANDBY FEES (authorized only under TWC Section 49.231):

Does the District have Debt Service standby fees? Yes __ No X

Does the District have Operation and Maintenance standby fees? Yes __ No X

5. LOCATION OF DISTRICT:

Is the District located entirely within one county?

Yes X No _____

County or Counties in which District is located:

Williamson County, Texas

Is the District located within a city?

Entirely _____ Partly _____ Not at all X

City in which District is located:
N/A

Is the District located within a city's extraterritorial jurisdiction (ETJ)?

Entirely X Partly _____ Not at all _____

ETJ in which District is located:

City of Liberty Hill, Texas

Are Board Members appointed by an office outside the District?

Yes _____ No X

See accompanying independent auditor's report.

WILLIAMSON-LIBERTY HILL
MUNICIPAL UTILITY DISTRICT
GENERAL FUND EXPENDITURES
FOR THE YEAR ENDED SEPTEMBER 30, 2021

PROFESSIONAL FEES:		
Auditing	$	10,250
Engineering		45,478
Legal		21,277
Financial Advisor		1,980
TOTAL PROFESSIONAL FEES	$	78,985
CONTRACTED SERVICES:		
Appraisal District	$	4,595
Bookkeeping		34,675
Tax Collector		133
TOTAL CONTRACTED SERVICES	$	39,403
UTILITIES -		
Electricity	$	9,144
REPAIRS AND MAINTENANCE	$	53,779
ADMINISTRATIVE EXPENDITURES:		
Director Fees	$	7,350
Insurance		3,365
Legal Notices		410
Office Supplies and Postage		1,116
Payroll Taxes		562
Other		1,381
TOTAL ADMINISTRATIVE EXPENDITURES	$	14,184
CAPITAL OUTLAY -		
Capitalized Assets	$	23,796
TOTAL EXPENDITURES	$	219,291

See accompanying independent auditor's report.

WILLIAMSON-LIBERTY HILL
MUNICIPAL UTILITY DISTRICT
INVESTMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2021

Funds	Identification or Certificate Number	Interest Rate	Maturity Date	Balance at End of Year	Accrued Interest Receivable at End of Year
GENERAL FUND					
TexPool	XXXX0004	Varies	Daily	$ 228,820	$ - 0 -
TexPool	XXXX0006	Varies	Daily	7,212	
Certificate of Deposit	XXXX5053	0.28%	03/07/22	100,000	86
Certificate of Deposit	XXXX2930	0.50%	06/10/22	100,000	153
Certificate of Deposit	XXXX0242	0.30%	05/06/22	100,000	92
Certificate of Deposit	XXXX0432	0.25%	05/06/22	100,000	77
TOTAL GENERAL FUND				$ 636,032	$ 408
DEBT SERVICE FUND					
TexPool	XXXX0008	Varies	Daily	$ 221,950	$ - 0 -
CAPITAL PROJECTS FUND					
TexPool	XXXX0003	Varies	Daily	$ 6,368	$ - 0 -
TexPool	XXXX0005	Varies	Daily	109,500	
TexPool	XXXX0007	Varies	Daily	57,147	
TexPool	XXXX0009	Varies	Daily	100,112	
TOTAL CAPITAL PROJECTS FUND				$ 273,127	$ - 0 -
TOTAL - ALL FUNDS				$ 1,131,109	$ 408

See accompanying independent auditor's report.

WILLIAMSON-LIBERTY HILL
MUNICIPAL UTILITY DISTRICT
TAXES LEVIED AND RECEIVABLE
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Maintenance Taxes		Debt Service Taxes	
TAXES RECEIVABLE - OCTOBER 1, 2020	$ -0-		$ -0-	
Adjustments to Beginning Balance		$ -0-		$ -0-
Original 2020 Tax Levy	$ 586,507		$ 229,279	
Adjustment to 2020 Tax Levy	(2,558)	583,949	(1,000)	228,279
TOTAL TO BE ACCOUNTED FOR		$ 583,949		$ 228,279
TAX COLLECTIONS:				
Prior Years	$		$	
Current Year	583,489	583,489	228,099	228,099
TAXES RECEIVABLE - SEPTEMBER 30, 2021		$ 460		$ 180

See accompanying independent auditor's report.

WILLIAMSON-LIBERTY HILL
MUNICIPAL UTILITY DISTRICT
TAXES LEVIED AND RECEIVABLE
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	2020	2019	2018	2017
PROPERTY VALUATIONS:				
Land	$ 48,373,175	$ 34,124,146	$ 20,020,724	$ 14,806,724
Improvements	38,572,982	23,476,874	9,839,849	881,184
Personal Property	329,769	146,214	-	8,146
Exemptions	(1,778,351)	(815,158)	(447,028)	(35,645)
TOTAL PROPERTY VALUATIONS	$ 85,497,575	$ 56,932,076	$ 29,413,545	$ 15,660,409
TAX RATES PER $100 VALUATION:				
Debt Service	$ 0.267	$ 0.260	$ 0.169	$ 0.00
Maintenance	0.683	0.690	0.781	0.95
TOTAL TAX RATES PER $100 VALUATION	$ 0.95	$ 0.95	$ 0.95	$ 0.95
ADJUSTED TAX LEVY*	$ 812,228	$ 540,856	$ 279,429	$ 148,774
PERCENTAGE OF TAXES COLLECTED TO TAXES LEVIED	99.92 %	100.00 %	100.00 %	100.00 %

* Based upon adjusted tax at time of audit for the period in which the tax was levied.

Maintenance Tax – Maximum operations and maintenance tax rate of $1.00 per $100 of assessed valuation approved by voters on November 8, 2011.

See accompanying independent auditor's report.

WILLIAMSON-LIBERTY HILL
MUNICIPAL UTILITY DISTRICT
LONG-TERM DEBT SERVICE REQUIREMENTS
SEPTEMBER 30, 2021

	SERIES-2018		
Due During Fiscal Years Ending September 30	Principal Due September 1	Interest Due March 1/ September 1	Total
2022	$ 80,000	$ 82,354	$ 162,354
2023	85,000	80,274	165,274
2024	85,000	77,894	162,894
2025	90,000	75,344	165,344
2026	95,000	72,554	167,554
2027	100,000	69,561	169,561
2028	105,000	66,311	171,311
2029	105,000	62,768	167,768
2030	110,000	59,145	169,145
2031	115,000	55,185	170,185
2032	120,000	50,988	170,988
2033	125,000	46,488	171,488
2034	130,000	41,800	171,800
2035	135,000	36,600	171,600
2036	145,000	31,200	176,200
2037	150,000	25,400	175,400
2038	155,000	19,400	174,400
2039	160,000	13,200	173,200
2040	170,000	6,800	176,800
2041			
2042			
2043			
	$ 2,260,000	$ 973,266	$ 3,233,266

See accompanying independent auditor's report.

WILLIAMSON-LIBERTY HILL
MUNICIPAL UTILITY DISTRICT
LONG-TERM DEBT SERVICE REQUIREMENTS
SEPTEMBER 30, 2021

	SERIES-2018A		
Due During Fiscal Years Ending September 30	Principal Due September 1	Interest Due March 1/ September 1	Total
2022	$ 25,000	$ 88,193	$ 113,193
2023	30,000	87,618	117,618
2024	50,000	86,869	136,869
2025	100,000	85,494	185,494
2026	100,000	82,494	182,494
2027	100,000	79,494	179,494
2028	105,000	76,369	181,369
2029	110,000	72,956	182,956
2030	115,000	69,244	184,244
2031	120,000	65,219	185,219
2032	120,000	61,019	181,019
2033	125,000	56,819	181,819
2034	130,000	52,288	182,288
2035	135,000	47,575	182,575
2036	140,000	42,513	182,513
2037	145,000	37,263	182,263
2038	150,000	31,825	181,825
2039	160,000	26,200	186,200
2040	160,000	20,200	180,200
2041	345,000	13,800	358,800
2042			
2043			
	$ 2,465,000	$ 1,183,452	$ 3,648,452

See accompanying independent auditor's report.

WILLIAMSON-LIBERTY HILL
MUNICIPAL UTILITY DISTRICT
LONG-TERM DEBT SERVICE REQUIREMENTS
SEPTEMBER 30, 2021

	SERIES-2020		
Due During Fiscal Years Ending September 30	Principal Due September 1	Interest Due March 1/ September 1	Total
2022	$ 5,000	$ 58,830	$ 63,830
2023	5,000	58,725	63,725
2024	25,000	58,617	83,617
2025	100,000	58,080	158,080
2026	100,000	55,880	155,880
2027	100,000	53,630	153,630
2028	100,000	51,330	151,330
2029	100,000	48,930	148,930
2030	100,000	46,430	146,430
2031	100,000	43,830	143,830
2032	100,000	41,130	141,130
2033	100,000	38,330	138,330
2034	125,000	35,430	160,430
2035	125,000	31,680	156,680
2036	125,000	27,930	152,930
2037	150,000	24,180	174,180
2038	150,000	19,530	169,530
2039	150,000	14,880	164,880
2040	150,000	10,230	160,230
2041	180,000	5,580	185,580
2042			
2043			
	$ 2,090,000	$ 783,182	$ 2,873,182

See accompanying independent auditor's report.

WILLIAMSON-LIBERTY HILL
MUNICIPAL UTILITY DISTRICT
LONG-TERM DEBT SERVICE REQUIREMENTS
SEPTEMBER 30, 2021

	SERIES-2021		
Due During Fiscal Years Ending September 30	Principal Due September 1	Interest Due March 1/ September 1	Total
2022	$ 5,000	$ 64,750	$ 69,750
2023	5,000	64,556	69,556
2024	5,000	64,363	69,363
2025	5,000	64,169	69,169
2026	100,000	63,975	163,975
2027	100,000	62,100	162,100
2028	100,000	60,225	160,225
2029	100,000	58,350	158,350
2030	115,000	56,475	171,475
2031	125,000	54,319	179,319
2032	125,000	51,975	176,975
2033	125,000	49,631	174,631
2034	125,000	47,288	172,288
2035	125,000	44,944	169,944
2036	150,000	42,600	192,600
2037	150,000	39,600	189,600
2038	150,000	36,600	186,600
2039	150,000	33,600	183,600
2040	150,000	30,600	180,600
2041	180,000	27,600	207,600
2042	600,000	24,000	624,000
2043	600,000	12,000	612,000
	$ 3,290,000	$ 1,053,720	$ 4,343,720

See accompanying independent auditor's report.

WILLIAMSON-LIBERTY HILL
MUNICIPAL UTILITY DISTRICT
LONG-TERM DEBT SERVICE REQUIREMENTS
SEPTEMBER 30, 2021

Due During Fiscal Years Ending September 30	ANNUAL REQUIREMENTS FOR ALL SERIES		
	Total Principal Due	Total Interest Due	Total Principal and Interest Due
2022	$ 115,000	$ 294,127	$ 409,127
2023	125,000	291,173	416,173
2024	165,000	287,743	452,743
2025	295,000	283,087	578,087
2026	395,000	274,903	669,903
2027	400,000	264,785	664,785
2028	410,000	254,235	664,235
2029	415,000	243,004	658,004
2030	440,000	231,294	671,294
2031	460,000	218,553	678,553
2032	465,000	205,112	670,112
2033	475,000	191,268	666,268
2034	510,000	176,806	686,806
2035	520,000	160,799	680,799
2036	560,000	144,243	704,243
2037	595,000	126,443	721,443
2038	605,000	107,355	712,355
2039	620,000	87,880	707,880
2040	630,000	67,830	697,830
2041	705,000	46,980	751,980
2042	600,000	24,000	624,000
2043	600,000	12,000	612,000
	$ 10,105,000	$ 3,993,620	$ 14,098,620

See accompanying independent auditor's report.

WILLIAMSON-LIBERTY HILL
MUNICIPAL UTILITY DISTRICT
CHANGES IN LONG-TERM BOND DEBT
FOR THE YEAR ENDED SEPTEMBER 30, 2021

Description	Original Bonds Issued	Bonds Outstanding October 1, 2020
Williamson-Liberty Hill Municipal Utility District Unlimited Tax Road Bonds - Series 2018	$ 2,410,000	$ 2,335,000
Williamson-Liberty Hill Municipal Utility District Unlimited Tax Road Bonds - Series 2018A	2,500,000	2,485,000
Williamson-Liberty Hill Municipal Utility District Unlimited Tax Bonds - Series 2020	2,100,000	2,095,000
Williamson-Liberty Hill Municipal Utility District Unlimited Tax Bonds - Series 2021	3,295,000	
TOTAL	$ 10,305,000	$ 6,915,000

Bond Authority:	Tax Bonds*	Park Bonds*	Road Bonds*
Amount Authorized by Voters	$ 74,185,000	$ 4,880,000	$ 5,635,000
Amount Issued	5,395,000		4,910,000
Remaining to be Issued	$ 68,790,000	$ 4,880,000	$ 725,000

Debt Service Fund cash and investments as of September 30, 2021:	$ 221,950
Average annual debt service payment (principal and interest) for remaining term of all debt:	$ 640,846

See Note 3 for interest rate, interest payment dates and maturity dates.

* Includes all bonds secured with tax revenues. Bonds in this category may also be secured with other revenues in combination with taxes.

See accompanying independent auditor's report.

Current Year Transactions				
	Retirements		Bonds Outstanding	
Bonds Sold	Principal	Interest	September 30, 2021	Paying Agent
$ -0-	$ 75,000	$ 84,154	$ 2,260,000	UMB, NA Austin, Texas
	20,000	88,633	2,465,000	UMB, NA Austin, Texas
	5,000	58,933	2,090,000	UMB, NA Austin, Texas
3,295,000	5,000	33,915	3,290,000	UMB, NA Austin, Texas
$ 3,295,000	$ 105,000	$ 265,635	$ 10,105,000	

See accompanying independent auditor's report.

WILLIAMSON-LIBERTY HILL
MUNICIPAL UTILITY DISTRICT
COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES
GENERAL FUND - FIVE YEARS

	Amounts		
	2021	2020	2019
REVENUES			
Property Taxes	$ 583,489	$ 392,832	$ 229,720
Penalty and Interest	148	1,850	399
Investment Revenues	594	1,971	2,228
Miscellaneous Revenues			
TOTAL REVENUES	$ 584,231	$ 396,653	$ 232,347
EXPENDITURES			
Professional Fees	$ 78,985	$ 72,085	$ 52,440
Contracted Services	39,403	36,671	34,696
Purchased Water Service		13,160	4,063
Purchased Wastewater Service			
Utilities	9,144	5,670	8,303
Repairs and Maintenance	53,779	88,858	29,813
Other	14,184	16,410	15,333
Capital Outlay	23,796		
TOTAL EXPENDITURES	$ 219,291	$ 232,854	$ 144,648
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	$ 364,940	$ 163,799	$ 87,699
OTHER FINANCING SOURCES			
Developer Advances	$ - 0 -	$ - 0 -	$ - 0 -
NET CHANGE IN FUND BALANCE	$ 364,940	$ 163,799	$ 87,699
BEGINNING FUND BALANCE	330,880	167,081	79,382
ENDING FUND BALANCE	$ 695,820	$ 330,880	$ 167,081

See accompanying independent auditor's report.

		Percentage of Total Revenue				
2018	2017	2021	2020	2019	2018	2017
$ 148,774	$ 79,467	99.9 %	99.0 %	98.8 %	98.9 %	94.3 %
	4,115		0.5	0.2		4.9
1,588	442	0.1	0.5	1.0	1.1	0.5
	275					0.3
$ 150,362	$ 84,299	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
$ 69,236	$ 24,909	13.5 %	18.3 %	22.6 %	46.1 %	29.5 %
27,269	17,799	6.7	9.2	14.9	18.1	21.1
39,542	39,897		3.3	1.7	26.3	47.3
	3,593					4.3
6,056	4,566	1.6	1.4	3.6	4.0	5.4
27,736		9.2	22.4	12.8	18.4	
14,689	9,575	2.4	4.1	6.6	9.8	11.4
		4.1				
$ 184,528	$ 100,339	37.5 %	58.7 %	62.2 %	122.7 %	119.0 %
$ (34,166)	$ (16,040)	62.5 %	41.3 %	37.8 %	(22.7) %	(19.0) %
$ 50,000	$ 53,555					
$ 15,834	$ 37,515					
63,548	26,033					
$ 79,382	$ 63,548					

See accompanying independent auditor's report.

WILLIAMSON-LIBERTY HILL
MUNICIPAL UTILITY DISTRICT
COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES
DEBT SERVICE FUND - FIVE YEARS

	Amounts		
	2021	2020	2019
REVENUES			
Property Taxes	$ 228,099	$ 148,024	$ 49,709
Penalty and Interest	58	697	86
Investment Revenues	195	3,605	9,559
TOTAL REVENUES	$ 228,352	$ 152,326	$ 59,354
EXPENDITURES			
Tax Collection Expenditures	$	$	$
Debt Service Principal	105,000	95,000	
Debt Service Interest and Fees	266,835	209,096	167,493
TOTAL EXPENDITURES	$ 371,835	$ 304,096	$ 167,493
DEFICIENCY OF REVENUES UNDER EXPENDITURES	$ (143,483)	$ (151,770)	$ (108,139)
OTHER FINANCING SOURCES			
Long-Term Debt Issued	$ 140,966	$ 129,954	$ 191,536
NET CHANGE IN FUND BALANCE	$ (2,517)	$ (21,816)	$ 83,397
BEGINNING FUND BALANCE	224,467	246,283	162,886
ENDING FUND BALANCE	$ 221,950	$ 224,467	$ 246,283
TOTAL ACTIVE RETAIL WATER CONNECTIONS	N/A	N/A	N/A
TOTAL ACTIVE RETAIL WASTEWATER CONNECTIONS	N/A	N/A	N/A

See accompanying independent auditor's report.

		Percentage of Total Revenue				
2018	2017	2021	2020	2019	2018	2017
$	$	99.9 %	97.1 %	83.8 %	%	%
		0.0	0.5	0.1		
1,505		0.1	2.4	16.1	100.0	
$ 1,505	$ - 0 -	100.0 %	100.0 %	100.0 %	100.0 %	%
$	$	%	%	%	%	%
		46.0	62.3			
30,031		116.8	137.3	282.2	1,995.4	
$ 30,031	$ - 0 -	162.8 %	199.6 %	282.2 %	1,995.4 %	-0- %
$ (28,526)	$	(62.8) %	(99.6)	(182.2)	(1,895.4)	N/A
$ 191,412	$					
$ 162,886	$					
$ 162,886	N/A					
N/A	N/A					
N/A	N/A					

See accompanying independent auditor's report.

WILLIAMSON-LIBERTY HILL
MUNICIPAL UTILITY DISTRICT
BOARD MEMBERS, KEY PERSONNEL AND CONSULTANTS
SEPTEMBER 30, 2021

District Mailing Address - **WILLIAMSON-LIBERTY HILL MUNICIPAL UTILITY DISTRICT**
Barton Oaks Plaza, Building II
901 S. Mopac Expressway, Suite 225,
Austin, Texas 78746.

District Telephone Number - (512) 451-6689

Board Members	Term of Office (Elected or Appointed)	Fees of Office for the year ended September 30, 2021	Expense Reimbursements for the year ended September 30, 2021	Title
Morris Green	11/18 11/22 (Elected)	$ 1,650	$ -0-	President
Matthew Smith	11/18 11/22 (Elected)	$ 1,350	$ -0-	Vice President
Britt Fisher	11/18 11/22 (Elected)	$ 1,200	$ -0-	Secretary
Scott Shepard	11/20 11/24 (Elected)	$ 1,650	$ -0-	Assistant Secretary/ Treasurer
Kyle Spencer	11/20 11/24 (Elected)	$ 1,500	$ -0-	Director

Notes: No Director has any business or family relationships (as defined by the Texas Water Code) with major landowners in the District, with the District's developers or with any of the District's consultants.

Submission date of most recent District Registration Form: October 6, 2021

The limit on Fees of Office that a Director may receive during a fiscal year is $7,200 as set by Board Resolution (TWC Section 49.060). Fees of Office are the amounts actually paid to a Director during the District's current fiscal year.

See accompanying independent auditor's report.

WILLIAMSON-LIBERTY HILL
MUNICIPAL UTILITY DISTRICT
BOARD MEMBERS, KEY PERSONNEL AND CONSULTANTS
SEPTEMBER 30, 2021

	Date Hired	Fees for the year ended September 30, 2021	Title
Consultants:			
McLean & Howard, LLP	04/03/17	$ 22,105	Attorney
		$ 67,950	Bond Related
McCall Gibson Swedlund Barfoot PLLC	09/13/17	$ 10,250	Auditor
		$ 12,500	Bond Related
Municipal Accounts & Consulting, L.P.	08/26/14	$ 35,606	Bookkeeper
		$ 3,500	Bond Related
Gray Engineering, Inc.	06/04/15	$ 60,693	Engineer
		$ 85,628	Bond Related
Specialized Public Finance, Inc.	05/03/21	$ -0-	Financial Advisor
Public Finance Group	07/09/14	$ 2,020	Former Financial Advisor
		$ 86,166	Bond Related
Ghia Lewis and Mark Burton	08/26/14	$ -0-	Investment Officers
Williamson County Tax Assessor-Collector	08/08/13	$ 133	Tax Assessor/ Collector

See accompanying independent auditor's report.