

**MEYER RANCH MUNICIPAL UTILITY  
DISTRICT OF COMAL COUNTY**

**COMAL COUNTY, TEXAS**

**FINANCIAL REPORT**

**September 30, 2022**



## ANNUAL FILING AFFIDAVIT

STATE OF TEXAS COUNTY OF Travis

I, Tommy Tucker of the  
(Name of Duly Authorized District Representative)

Meyer Ranch Municipal Utility District  
(Name of District)

hereby swear, or affirm, that the district named above has reviewed and approved at a meeting of the Board of the Directors of the District on the 10<sup>th</sup> day of February 2023 its annual audit report for the fiscal year or period ended September 30, 2022 and those copies of the annual audit report have been filed in the district office, located at:

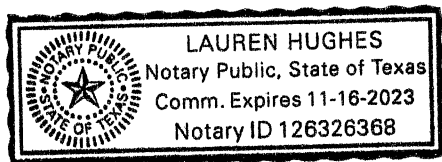
McLean & Howard, LLP 4301 Bull Creek Rd. Suite 50 Austin, TX 78731  
(Address of District)

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

Date: February 10, 2023 By: [Signature]  
(Signature of District Representative)

Tommy Tucker, President  
(Typed Name & Title of above District Representative)

Sworn to and Subscribed to before me by this 10<sup>th</sup> day of February 2023  
(SEAL)



[Signature]  
(Signature of Notary)

My Commission Expires On: 11-16-2023  
Notary Public in the State of Texas.

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# **McGRATH & CO., PLLC**

*Certified Public Accountants*

2900 North Loop West, Suite 880

Houston, Texas 77092

## **Independent Auditor's Report**

Board of Directors  
Meyer Ranch Municipal Utility District of Comal County  
Comal County, Texas

### **Opinions**

We have audited the accompanying financial statements of the governmental activities and each major fund of Meyer Ranch Municipal Utility District of Comal County (the "District"), as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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 Meyer Ranch Municipal Utility District of Comal County, as of September 30, 2022, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinions**

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

### **Responsibilities of Management for the Financial Statements**

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

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

***Board of Directors  
Meyer Ranch Municipal Utility District of Comal County  
Comal County, Texas***

**Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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

**Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied

***Board of Directors  
Meyer Ranch Municipal Utility District of Comal County  
Comal County, Texas***

certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

**Supplementary Information**

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

*McGuire & Co, P.C.*

Houston, Texas  
February 10, 2023

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## **Management's Discussion and Analysis**

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***Meyer Ranch Municipal Utility District of Comal County  
Management's Discussion and Analysis  
September 30, 2022***

## **Using this Annual Report**

Within this section of the financial report of Meyer Ranch Municipal Utility District of Comal County (the "District"), the District's Board of Directors provides a narrative discussion and analysis of the financial activities of the District for the fiscal year ended September 30, 2022. This analysis should be read in conjunction with the independent auditor's report and the basic financial statements that follow this section.

In addition to this discussion and analysis, this annual report consists of:

- The District's basic financial statements;
- Notes to the basic financial statements, which provide additional information essential to a full understanding of the data provided in the financial statements;
- Supplementary information required by the Governmental Accounting Standards Board (GASB) concerning the District's budget; and
- Other Texas supplementary information required by the District's state oversight agency, the Texas Commission on Environmental Quality (TCEQ).

## **Overview of the Financial Statements**

The District prepares its basic financial statements using a format that combines fund financial statements and government-wide statements onto one financial statement. The combined statements are the *Statement of Net Position and Governmental Funds Balance Sheet* and the *Statement of Activities and Governmental Funds Revenues, Expenditures and Changes in Fund Balances*. Each statement contains an adjustments column which quantifies the differences between the government-wide and fund level statements. Additional details of the adjustments are provided in Note 2 to the basic financial statements.

## **Government-Wide Financial Statements**

The focus of government-wide financial statements is on the overall financial position and activities of the District, both long-term and short-term. The District's government-wide financial statements consist of the *Statement of Net Position* and the *Statement of Activities*, which are prepared using the accrual basis of accounting. The *Statement of Net Position* includes all of the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the residual reported as net position. Over time, changes in net position may provide a useful indicator of whether the financial position of the District as a whole is improving or deteriorating.

Accounting standards establish three components of net position. The net investment in capital assets component represents the District's investments in capital assets, less any outstanding debt or other borrowings used to acquire those assets. Resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. The restricted component of net position consists of financial resources that are restricted for a specific purpose by enabling legislation or external parties. The unrestricted component of net position represents resources not included in the other components.

***Meyer Ranch Municipal Utility District of Comal County  
Management's Discussion and Analysis  
September 30, 2022***

The *Statement of Activities* reports how the District's net position has changed during the fiscal year. All revenues and expenses are included on this statement, regardless of whether cash has been received or paid.

**Fund Financial Statements**

The fund financial statements include the *Governmental Funds Balance Sheet* and the *Governmental Funds Revenues, Expenditures and Changes in Fund Balances*. The focus of fund financial statements is on specific activities of the District rather than the District as a whole, reported using modified accrual accounting. These statements report on the District's use of available financial resources and the balances of available financial resources at the end of the year. Except for the General Fund, a specific fund is established to satisfy managerial control over resources or to satisfy finance-related legal requirements established by external parties, governmental statutes or regulations.

For further discussion on the government-wide and fund financial statements, please refer to Note 1 in the financial statements.

**Financial Analysis of the District as a Whole**

The District's net position at September 30, 2022, was negative \$21,455,877. The District's net position is negative because the District incurs debt to construct road facilities which it conveys to Comal County and water facilities which it conveys to Canyon Lake Water Service Company. A comparative summary of the District's overall financial position, as of September 30, 2022 and 2021, is as follows:

	2022	2021
Current and other assets	\$ 1,468,827	\$ 679,093
Capital assets	23,383,624	25,173,351
Total assets	<u>24,852,451</u>	<u>25,852,444</u>
Current liabilities	378,293	228,637
Long-term liabilities	45,930,035	38,798,422
Total liabilities	<u>46,308,328</u>	<u>39,027,059</u>
Net position		
Net investment in capital assets	(3,150,046)	(2,219,816)
Restricted	676,648	400,516
Unrestricted	(18,982,479)	(11,355,315)
Total net position	<u>\$ (21,455,877)</u>	<u>\$ (13,174,615)</u>

***Meyer Ranch Municipal Utility District of Comal County  
Management's Discussion and Analysis  
September 30, 2022***

The total net position of the District decreased during the current fiscal year by \$8,281,262. A comparative summary of the District's *Statement of Activities* for the past two years is as follows:

	2022	2021
Revenues		
Property taxes	\$ 873,470	\$ 378,502
Sewer service	517,076	305,972
Other	144,289	142,775
Total revenues	<u>1,534,835</u>	<u>827,249</u>
Expenses		
Current service operations	760,152	899,803
Debt interest and fees	300,004	184,626
Developer interest	546,867	413,286
Debt issuance costs	523,564	527,710
Depreciation/amortization	473,895	620,748
Total expenses	<u>2,604,482</u>	<u>2,646,173</u>
Change in net position before other item	(1,069,647)	(1,818,924)
Other Item		
Transfers of road and water facilities	<u>(7,211,615)</u>	<u>(2,775,388)</u>
Change in net position	(8,281,262)	(4,594,312)
Net position, beginning of year	<u>(13,174,615)</u>	<u>(8,580,303)</u>
Net position, end of year	<u><u>\$ (21,455,877)</u></u>	<u><u>\$ (13,174,615)</u></u>

**Financial Analysis of the District's Funds**

The District's combined fund balances, as of September 30, 2022, were \$1,262,571, which consists of \$532,813 in the General Fund, \$725,079 in the Debt Service Fund and \$4,679 in the Capital Projects Fund.

***General Fund***

A comparative summary of the General Fund's financial position as of September 30, 2022 and 2021 is as follows:

	2022	2021
Total assets	<u><u>\$ 737,804</u></u>	<u><u>\$ 229,018</u></u>
Total liabilities	\$ 203,597	\$ 128,015
Total deferred inflows	1,394	938
Total fund balance	<u>532,813</u>	<u>100,065</u>
Total liabilities, deferred inflows and fund balance	<u><u>\$ 737,804</u></u>	<u><u>\$ 229,018</u></u>

***Meyer Ranch Municipal Utility District of Comal County  
Management's Discussion and Analysis  
September 30, 2022***

A comparative summary of the General Fund's activities for the current and prior fiscal year is as follows:

	2022	2021
Total revenues	\$ 1,188,048	\$ 686,809
Total expenditures	(755,300)	(868,537)
Revenues over/(under) expenditures	432,748	(181,728)
Other changes in fund balance		270,000
Net change in fund balance	\$ 432,748	\$ 88,272

The District manages its activities with the objectives of ensuring that expenditures will be adequately covered by revenues each year and that an adequate fund balance is maintained. The District's primary financial resources in the General Fund are from a property tax levy, the provision of sewer services to customers within the District and tap connection fees charged to homebuilders in the District. Financial resources are influenced by a variety of factors each year:

- Property tax revenues are dependent upon assessed values in the District and the maintenance tax rate set by the District. While the District decreased its maintenance tax levy, property tax revenues increased because assessed values in the District increased from the prior year.
- Sewer revenues are dependent upon the number of connections in the District, which fluctuates based on the number of occupied homes in the District, and on water usage by residents.
- Tap connection fees fluctuate with homebuilding activity within the District.

***Debt Service Fund***

A comparative summary of the Debt Service Fund's financial position as of September 30, 2022 and 2021 is as follows:

	2022	2021
Total assets	\$ 726,344	\$ 446,685
Total liabilities	\$ 352	\$ 192
Total deferred inflows	913	547
Total fund balance	725,079	445,946
Total liabilities, deferred inflows and fund balance	\$ 726,344	\$ 446,685

***Meyer Ranch Municipal Utility District of Comal County  
Management's Discussion and Analysis  
September 30, 2022***

A comparative summary of the Debt Service Fund's activities for the current and prior fiscal year is as follows:

	2022	2021
Total revenues	\$ 345,901	\$ 139,478
Total expenditures	(355,943)	(152,180)
Revenues under expenditures	(10,042)	(12,702)
Other changes in fund balance	289,175	333,514
Net change in fund balance	\$ 279,133	\$ 320,812

The District's financial resources in the Debt Service Fund in both the current year and prior year are from property tax revenues and capitalized interest from the sale of bonds. The difference between these financial resources and debt service requirements resulted in an increase in fund balance each year. It is important to note that the District sets its annual debt service tax rate as recommended by its financial advisor, who monitors projected cash flows in the Debt Service Fund to ensure that the District will be able to meet its future debt service requirements.

***Capital Projects Fund***

A comparative summary of the Capital Projects Fund's financial position as of September 30, 2022 and 2021 is as follows:

	2022	2021
Total assets	\$ 4,679	\$ 3,390
Total fund balance	\$ 4,679	\$ 3,390

A comparative summary of activities in the Capital Projects Fund for the current and prior fiscal year is as follows:

	2022	2021
Total revenues	\$ 65	\$ 1
Total expenditures	(6,779,601)	(6,855,027)
Revenues under expenditures	(6,779,536)	(6,855,026)
Other changes in fund balance	6,780,825	6,856,486
Net change in fund balance	\$ 1,289	\$ 1,460

The District has had considerable capital asset activity in the last two years, which was financed with proceeds from the issuance of its Series 2022 Unlimited Tax Road Bonds in the current year and issuance of its Series 2020 Unlimited Tax Road Bonds and Series 2021 Unlimited Tax Road Bonds in the prior year.

***Meyer Ranch Municipal Utility District of Comal County  
Management's Discussion and Analysis  
September 30, 2022***

**General Fund Budgetary Highlights**

The Board of Directors adopts an annual unappropriated budget for the General Fund prior to the beginning of each fiscal year. The Board did not amend the budget during the fiscal year.

Since the District's budget is primarily a planning tool, actual results varied from the budgeted amounts. Actual net change in fund balance was \$107,184 greater than budgeted. The *Budgetary Comparison Schedule* on page 36 of this report provides variance information per financial statement line item.

**Capital Assets**

The District has entered into financing agreements with its developer for the financing of the construction of capital assets within the District. The Developer will be reimbursed from proceeds of future bond issues or other lawfully available funds. These developer funded capital assets are recorded on the District's financial statements upon completion of construction.

Capital assets held by the District at September 30, 2022 and 2021 are summarized as follows:

	2022	2021
Capital assets not being depreciated		
Land and improvements	\$ 3,370,710	\$ 4,318,466
Capital assets being depreciated/amortized		
Infrastructure	21,325,327	21,693,403
Leasehold improvements	277,347	277,347
	<u>21,325,327</u>	<u>21,970,750</u>
Less accumulated depreciation/amortization		
Infrastructure	(1,312,413)	(838,518)
Leasehold improvements	(277,347)	(277,347)
	<u>(1,312,413)</u>	<u>(1,115,865)</u>
Depreciable capital assets, net	<u>20,012,914</u>	<u>20,854,885</u>
Capital assets, net	<u>\$ 23,383,624</u>	<u>\$ 25,173,351</u>

Capital asset additions during the current year include the construction of Meyer Ranch, Phase 8 and 9 sewer and drainage.

During the current year, the District revised its estimate of the amounts due to developer for certain capital assets and adjusted the values of those assets accordingly



***Meyer Ranch Municipal Utility District of Comal County  
Management's Discussion and Analysis  
September 30, 2022***

Additionally, Comal County assumes responsibility (after a one-year maintenance period) for road facilities constructed within the boundaries of the County. The District also conveys water projects upon completion and inspection to Canyon Lake Water Service Company ("CLWSC") and CLWSC uses these facilities to provide water service to customers in the District. Accordingly, these facilities are not considered assets of the District. The estimated value of these assets is recorded as transfers of road and water facilities upon completion of construction. This estimated cost is trued-up when the developer is reimbursed. For the year ended September 30, 2022, capital assets in the amount of \$7,211,615 have been recorded as "Transfers of road and water facilities" in the government-wide statements.

**Long-Term Debt and Related Liabilities**

As of September 30, 2022, the District owes approximately \$29,105,035 to its developer for completed projects and operating advances. The initial cost of the completed project and related liability is estimated based on actual construction costs plus 10-15% for engineering and other fees and is recorded on the District's financial statements upon completion of construction. As discussed in Note 6, the District has an additional commitment in the amount of \$14,348,558 for projects under construction by the developer. As noted, the District will owe its developer for these projects upon completion of construction. The District intends to reimburse the developer from proceeds of future bond issues or other lawfully available funds. The estimated cost of amounts owed to the developer is trued up when the developer is reimbursed.

At September 30, 2022 and 2021, the District had total bonded debt outstanding as shown below:

Series	2022	2021
2019 Road	\$ 2,690,000	\$ 2,745,000
2020 Road	3,375,000	3,375,000
2021 Road	3,815,000	3,815,000
2022 Road	7,070,000	
	<u>\$ 16,950,000</u>	<u>\$ 9,935,000</u>

During the current year, the District issued \$7,070,000 in unlimited tax road bonds. At September 30, 2022, the District had \$207,675,000 unlimited tax bonds authorized, but unissued for the purposes of acquiring, constructing and improving the water, sanitary sewer and drainage systems within the District; \$66,695,000 for road improvements and \$437,062,500 for refunding purposes.

***Meyer Ranch Municipal Utility District of Comal County  
Management's Discussion and Analysis  
September 30, 2022***

**Next Year's Budget**

In establishing the budget for the next fiscal year, the Board considered various economic factors that may affect the District, most notably projected revenues from property taxes and sewer services and the projected cost of operating the District and providing services to customers. A comparison of next year's budget to current year actual amounts for the General Fund is as follows:

	<u>2022 Actual</u>	<u>2023 Budget</u>
Total revenues	\$ 1,188,048	\$ 1,223,317
Total expenditures	<u>(755,300)</u>	<u>(1,143,949)</u>
Revenues over expenditures	432,748	79,368
Beginning fund balance	100,065	532,813
Ending fund balance	<u>\$ 532,813</u>	<u>\$ 612,181</u>

**Property Taxes**

The District's property tax base increased approximately \$72,334,000 for the 2022 tax year from \$90,886,480 to \$163,220,435. This increase was primarily due to new construction in the District and increased property values. For the 2022 tax year, the District has levied a maintenance tax rate of \$0.40 per \$100 of assessed value and a debt service tax rate of \$0.55 per \$100 of assessed value, for a total combined tax rate of \$0.95 per \$100 of assessed value. Tax rates for the 2021 tax year were \$0.575 per \$100 for maintenance and operations and \$0.375 per \$100 for debt service for a combined total of \$0.95 per \$100 of assessed value.

## **Basic Financial Statements**

***Meyer Ranch Municipal Utility District of Comal County***  
***Statement of Net Position and Governmental Funds Balance Sheet***  
***September 30, 2022***

	General Fund	Debt Service Fund	Capital Projects Fund	Total	Adjustments	Statement of Net Position
<b>Assets</b>						
Cash	\$ 68,155	\$ -	\$ -	\$ 68,155	\$ -	\$ 68,155
Investments	449,086	726,125	33,819	1,209,030		1,209,030
Taxes receivable	1,394	913		2,307		2,307
Receivables	189,058			189,058		189,058
Internal balances	29,834	(694)	(29,140)			
Prepaid items	277			277		277
Capital assets not being depreciated					3,370,710	3,370,710
Capital assets, net					20,012,914	20,012,914
Total Assets	<u>\$ 737,804</u>	<u>\$ 726,344</u>	<u>\$ 4,679</u>	<u>\$ 1,468,827</u>	<u>23,383,624</u>	<u>24,852,451</u>
<b>Liabilities</b>						
Accounts payable	\$ 132,896	\$ -	\$ -	\$ 132,896		132,896
Other payables	70,701	352		71,053		71,053
Accrued interest payable					49,344	49,344
Due to developer					29,105,035	29,105,035
Long-term debt						
Due within one year					125,000	125,000
Due after one year					16,825,000	16,825,000
Total Liabilities	<u>203,597</u>	<u>352</u>	<u></u>	<u>203,949</u>	<u>46,104,379</u>	<u>46,308,328</u>
<b>Deferred Inflows of Resources</b>						
Deferred property taxes	<u>1,394</u>	<u>913</u>	<u></u>	<u>2,307</u>	<u>(2,307)</u>	
<b>Fund Balances/Net Position</b>						
<b>Fund Balances</b>						
Nonspendable	277			277	(277)	
Restricted		725,079	4,679	729,758	(729,758)	
Unassigned	532,536			532,536	(532,536)	
Total Fund Balances	<u>532,813</u>	<u>725,079</u>	<u>4,679</u>	<u>1,262,571</u>	<u>(1,262,571)</u>	
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 737,804</u>	<u>\$ 726,344</u>	<u>\$ 4,679</u>	<u>\$ 1,468,827</u>		
<b>Net Position</b>						
Net investment in capital assets					(3,150,046)	(3,150,046)
Restricted for debt service					676,648	676,648
Unrestricted					(18,982,479)	(18,982,479)
Total Net Position					<u>\$ (21,455,877)</u>	<u>\$ (21,455,877)</u>

See notes to basic financial statements.

***Meyer Ranch Municipal Utility District of Comal County***  
***Statement of Activities and Governmental Funds Revenues, Expenditures and Changes in Fund Balances***  
***For the Year Ended September 30, 2022***

	General Fund	Debt Service Fund	Capital Projects Fund	Total	Adjustments	Statement of Activities
<b>Revenues</b>						
Sewer service	\$ 517,076	\$ -	\$ -	\$ 517,076	\$ -	\$ 517,076
Penalties and interest - service	9,806			9,806		9,806
Property taxes	532,434	340,215		872,649	821	873,470
Penalties and interest - taxes	1,415	906		2,321		2,321
Tap connection and inspection	108,600			108,600		108,600
Miscellaneous	15,615	537		16,152		16,152
Investment earnings	3,102	4,243	65	7,410		7,410
<b>Total Revenues</b>	<b>1,188,048</b>	<b>345,901</b>	<b>65</b>	<b>1,534,014</b>	<b>821</b>	<b>1,534,835</b>
<b>Expenditures/Expenses</b>						
Current service operations						
Purchased services	11,929			11,929		11,929
Professional fees	91,230			91,230		91,230
Contracted services	326,814	4,852		331,666		331,666
Repairs and maintenance	246,160			246,160		246,160
Administrative	57,675			57,675		57,675
Other	21,492			21,492		21,492
Capital outlay			5,709,170	5,709,170	(5,709,170)	
Debt service						
Principal		55,000		55,000	(55,000)	
Interest and fees		296,091		296,091	3,913	300,004
Developer interest			546,867	546,867		546,867
Debt issuance costs			523,564	523,564		523,564
Depreciation					473,895	473,895
<b>Total Expenditures/Expenses</b>	<b>755,300</b>	<b>355,943</b>	<b>6,779,601</b>	<b>7,890,844</b>	<b>(5,286,362)</b>	<b>2,604,482</b>
<b>Revenues Over/(Under)</b>						
<b>Expenditures/Expenses</b>	432,748	(10,042)	(6,779,536)	(6,356,830)	(6,356,830)	(1,069,647)
<b>Other Financing Sources</b>						
Proceeds from sale of bonds		289,175	6,780,825	7,070,000	(7,070,000)	
<b>Other Item</b>						
Transfers of road and water facilities					(7,211,615)	(7,211,615)
<b>Net Change in Fund Balances</b>	432,748	279,133	1,289	713,170	(713,170)	
<b>Change in Net Position</b>					(8,281,262)	(8,281,262)
Fund Balance/Net Position						
Beginning of the year	100,065	445,946	3,390	549,401	(13,724,016)	(13,174,615)
<b>End of the year</b>	<b>\$ 532,813</b>	<b>\$ 725,079</b>	<b>\$ 4,679</b>	<b>\$ 1,262,571</b>	<b>\$ (22,718,448)</b>	<b>\$ (21,455,877)</b>

See notes to basic financial statements.

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***Meyer Ranch Municipal Utility District of Comal County***  
***Notes to Financial Statements***  
***September 30, 2022***

**Note 1 – Summary of Significant Accounting Policies**

The accounting policies of Meyer Ranch Municipal Utility District of Comal County (the “District”) conform with accounting principles generally accepted in the United States of America as promulgated by the Governmental Accounting Standards Board (“GASB”). The following is a summary of the most significant policies:

**Creation**

The District was organized, created and established pursuant to an order of the Texas Commission on Environmental Quality dated October 11, 2016, and operates in accordance with the Texas Water Code, Chapters 49 and 54. The Board of Directors held its first meeting on February 3, 2017, and the first bonds were issued on December 17, 2019.

The District’s primary activities include construction of water, sewer, drainage and road facilities. As further discussed in Note 9, the District transfers the road facilities to Comal County and water facilities to Canyon Lake Water Service Company for operation and maintenance upon completion of construction. The District has contracted with various consultants to provide services to operate and administer the affairs of the District. The District has no employees, related payroll or pension costs.

**Reporting Entity**

The District is a political subdivision of the State of Texas governed by an elected five-member board. The GASB has established the criteria for determining the reporting entity for financial statement reporting purposes. To qualify as a primary government, a government must have a separately elected governing body, be legally separate, and be fiscally independent of other state and local governments, while a component unit is a legally separate government for which the elected officials of a primary government are financially accountable. Fiscal independence implies that the government has the authority to adopt a budget, levy taxes, set rates, and/or issue bonds without approval from other 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 statements as component units.

**Government-Wide and Fund Financial Statements**

Government-wide financial statements display information about the District as a whole. These statements focus on the sustainability of the District as an entity and the change in aggregate financial position resulting from the activities of the fiscal period. Interfund activity, if any, has been removed from these statements. These aggregated statements consist of the *Statement of Net Position* and the *Statement of Activities*.

**Note 1 – Summary of Significant Accounting Policies (continued)**

**Government-Wide and Fund Financial Statements (continued)**

Fund financial statements display information at the individual fund level. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for a specific purpose. Each fund is considered to be a separate accounting entity. Most governments typically have many funds; however, governmental financial statements focus on the most important or “major” funds with non-major funds aggregated in a single column. The District has three governmental funds, which are all considered major funds.

The following is a description of the various funds used by the District:

- The General Fund is used to account for the operations of the District’s sewer system and all other financial transactions not reported in other funds. The principal sources of revenue are property taxes and sewer service fees. Expenditures include costs associated with the daily operations of the District.
- The Debt Service Fund is used to account for the payment of interest and principal on the District’s general long-term debt. The primary source of revenue for debt service is property taxes. Expenditures include costs incurred in assessing and collecting these taxes.
- The Capital Projects Fund is used to account for the expenditures of bond proceeds for the construction of the District’s water, sewer, drainage and road facilities.

As a special-purpose government engaged in a single governmental program, the District has opted to combine its government-wide and fund financial statements in a columnar format showing an adjustments column for reconciling items between the two.

**Measurement Focus and Basis of Accounting**

The government-wide financial statements use the economic resources measurement focus and the full 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.

The fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenue is recognized in the accounting period in which it becomes both available and measurable to finance expenditures of the current period. For this purpose, the government considers revenues to be available if they are collected within sixty days of the end of the current fiscal period. Revenues susceptible to accrual include property taxes, interest earned on investments and income from District operations. Property taxes receivable at the end of the fiscal year are treated as deferred inflows because they are not considered available to pay liabilities of the current period. Expenditures are recognized in the accounting period in which the liability is incurred, if measurable, except for unmatured interest on long-term debt, which is recognized when due.



**Note 1 – Summary of Significant Accounting Policies (continued)**

**Measurement Focus and Basis of Accounting (continued)**

Note 2 further details the adjustments from the governmental fund presentation to the government-wide presentation.

**Use of Restricted Resources**

When both restricted and unrestricted resources are available for use, the District uses restricted resources first, then unrestricted resources as they are needed.

**Prepaid Items**

Certain payments made by the District reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements.

**Receivables**

All receivables are reported at their gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible. Receivables from and payables to external parties are reported separately and are not offset, unless a legal right of offset exists. At September 30, 2022, an allowance for uncollectible accounts was not considered necessary.

**Unbilled Service Revenues**

Utility revenue is recorded when earned. Customers are billed monthly. The estimated value of services provided but unbilled at year-end has been included in the accompanying financial statements.

**Interfund Activity**

During the course of operations, transactions occur between individual funds. This can include internal transfers, payables and receivables. This activity is combined as internal balances and is eliminated in both the government-wide and fund financial statement presentation.

**Capital Assets**

Capital assets do not provide financial resources at the fund level, and, therefore, are reported only in the government-wide statements. The District defines capital assets as assets with an initial cost of \$50,000 or more and an estimated useful life in excess of one year. Capital assets are recorded at historical cost or estimated historical cost. Donated capital assets are recorded at acquisition value, which is the price that would be paid to acquire the asset on the acquisition date. The District has not capitalized interest incurred during the construction of its capital assets. The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend asset lives are not capitalized.

**Note 1 – Summary of Significant Accounting Policies (continued)**

**Capital Assets (continued)**

Depreciable capital assets, which primarily consist of wastewater and drainage facilities, are depreciated using the straight-line method as follows:

<u>Assets</u>	<u>Useful Life</u>
Infrastructure	45 years

The District's storm water retention facilities are considered improvements to land and are non-depreciable.

**Deferred Inflows and Outflows of Financial Resources**

A deferred inflow of financial resources is the acquisition of resources in one period that is applicable to a future period, while a deferred outflow of financial resources is the consumption of financial resources in one period that is applicable to a future period. A deferred inflow results from the acquisition of an asset without a corresponding revenue or assumption of a liability. A deferred outflow results from the use of an asset without a corresponding expenditure or reduction of a liability.

At the fund level, property taxes receivable not collected within 60 days of fiscal year end do not meet the availability criteria required for revenue recognition and are recorded as deferred inflows of financial resources.

**Net Position – Governmental Activities**

Governmental accounting standards establish the following three components of net position:

Net investment in capital assets – represents the District's investments in capital assets, less any outstanding debt or other borrowings used to acquire those assets.

Restricted – consists of financial resources that are restricted for a specific purpose by enabling legislation or external parties.

Unrestricted – resources not included in the other components.

**Fund Balances – Governmental Funds**

Governmental accounting standards establish the following fund balance classifications:

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's nonspendable fund balance consists of prepaid items.

**Note 1 – Summary of Significant Accounting Policies (continued)**

**Fund Balances – Governmental Funds (continued)**

Restricted - amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments. The District's restricted fund balances consist of unspent bond proceeds in the Capital Projects Fund and property taxes levied for debt service and capitalized interest from the sale of bonds in the Debt Service Fund.

Committed - amounts that can be used only for specific purposes determined by a formal action of the Board of Directors. The Board is the highest level of decision-making authority for the District. Commitments may be established, modified, or rescinded only through ordinances or resolutions approved by the Board. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements. The District does not have any committed fund balances.

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 and does not have any assigned fund balances.

Unassigned - all other spendable amounts in the General Fund.

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

**Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and revenues and expenses/expenditures during the period reported. These estimates include, among others, the collectability of receivables; the value of unbilled sewer revenues and receivables; the useful lives and impairment of capital assets; the value of amounts due to developer; the value of capital assets transferred to Comal County and Canyon Lake Water Service Company and the value of capital assets for which the developer has not been fully reimbursed. Estimates and assumptions are reviewed periodically, and the effects of revisions are reflected in the financial statements in the period they are determined to be necessary. Actual results could differ from the estimates.

***Meyer Ranch Municipal Utility District of Comal County***  
***Notes to Financial Statements***  
***September 30, 2022***

**Note 2 – Adjustment from Governmental to Government-wide Basis**

**Reconciliation of the *Governmental Funds Balance Sheet* to the *Statement of Net Position***

Total fund balance, governmental funds	\$ 1,262,571
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Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in governmental funds.

Historical cost	\$ 24,696,037	
Less accumulated depreciation	<u>(1,312,413)</u>	
Change due to capital assets		23,383,624

Long-term liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds. The difference consists of:

Bonds payable, net	(16,950,000)	
Interest payable on bonds	<u>(49,344)</u>	
Change due to long-term debt		(16,999,344)

Amounts due to the District's developer for prefunded construction and operating advances are recorded as a liability in the <i>Statement of Net Position</i> .	(29,105,035)
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Property taxes that are not collected within sixty days of fiscal year end are not considered available to pay current period expenditures and are deferred in the funds.

2,307

Total net position - governmental activities	<u><u>\$ (21,455,877)</u></u>
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***Meyer Ranch Municipal Utility District of Comal County***  
***Notes to Financial Statements***  
***September 30, 2022***

**Note 2 – Adjustment from Governmental to Government-wide Basis (continued)**

***Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities***

Net change in fund balances - total governmental funds		\$	713,170
Governmental funds do not report revenues that are not available to pay current obligations. In contrast, such revenues are reported in the <i>Statement of Activities</i> when earned. The difference is for property taxes.			821
Governmental funds report capital outlays for developer reimbursements and construction costs as expenditures in the funds; however, in the <i>Statement of Activities</i> , the cost of capital assets is charged to expense over the estimated useful life of the asset.			
Capital outlays	\$	5,709,170	
Depreciation expense		(473,895)	
			5,235,275
Road improvements and water utilities constructed by the District's developer are not capital assets to the District and are recorded as an expense in the <i>Statement of Activities</i> .			(7,211,615)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of principal uses current financial resources. However, neither transaction has any effect on net assets. Other elements of debt financing are reported differently between the fund and government-wide statements.			
Issuance of long term debt		(7,070,000)	
Principal payments		55,000	
Interest expense accrual		(3,913)	
			(7,018,913)
Change in net position of governmental activities		\$	(8,281,262)

***Meyer Ranch Municipal Utility District of Comal County***  
***Notes to Financial Statements***  
***September 30, 2022***

**Note 3 – Deposits and Investments**

**Deposit Custodial Credit Risk**

Custodial credit risk as it applies to deposits (i.e. cash) is the risk that, in the event of the failure of the depository institution, a government will not be able to recover its deposits or will not be able to recover collateral securities. The *Public Funds Collateral Act* (Chapter 2257, Texas Government Code) requires that all of the District's deposits with financial institutions be covered by federal depository insurance and, if necessary, pledged collateral held by a third-party custodian. The act further specifies the types of securities that can be used as collateral. The District's written investment policy establishes additional requirements for collateralization of deposits.

**Investments**

The District is authorized by the *Public Funds Investment Act* (Chapter 2256, Texas Government Code) to invest in the following: (1) obligations, including letters of credit, of the United States or its agencies and instrumentalities, including Federal Home Loan Banks, (2) direct obligations of the State of Texas or its agencies and instrumentalities, (3) certain collateralized mortgage obligations, (4) other obligations, which are unconditionally guaranteed or insured by the State of Texas or the United States or its agencies or instrumentalities, including obligations that are fully guaranteed or insured by the Federal Deposit Insurance Corporation or by the explicit full faith and credit of the United States, (5) certain A rated or higher obligations of states and political subdivisions of any state, (6) bonds issued, assumed or guaranteed by the State of Israel, (7) certain insured or collateralized certificates of deposit and share certificates, (8) certain fully collateralized repurchase agreements, (9) bankers' acceptances with limitations, (10) commercial paper rated A-1 or P-1 or higher and a maturity of 270 days or less, (11) no-load money market mutual funds and no-load mutual funds, with limitations, (12) certain guaranteed investment contracts, (13) certain qualified governmental investment pools and (14) a qualified securities lending program.

The District has adopted a written investment policy to establish the principles by which the District's investment program should be managed. This policy further restricts the types of investments in which the District may invest.

As of September 30, 2022, the District's investments consist of the following:

Type	Fund	Carrying Value	Rating	Weighted Average Maturity
TexPool	General	\$ 449,086	AAAm	25 days
	Debt Service	726,125		
	Capital Projects	33,819		
		<u>\$ 1,209,030</u>		

***Meyer Ranch Municipal Utility District of Comal County***  
***Notes to Financial Statements***  
***September 30, 2022***

**Note 3 – Deposits and Investments (continued)**

**TexPool**

The District participates in TexPool, the Texas Local Government Investment Pool. The State Comptroller of Public Accounts exercises oversight responsibility of TexPool, which includes (1) the ability to significantly influence operations, (2) designation of management and (3) accountability for fiscal matters. Additionally, the State Comptroller has established an advisory board composed of both participants in TexPool and other persons who do not have a business relationship with TexPool. The Advisory Board members review the investment policy and management fee structure.

As permitted by GAAP, TexPool uses amortized cost (which excludes unrealized gains and losses) rather than market value to compute share price and seeks to maintain a constant dollar value per share. Accordingly, the fair value of the District's position in TexPool is the same as the value of TexPool shares. Investments in TexPool may be withdrawn on a same day basis, as long as the transaction is executed by 3:30 p.m.

**Investment Credit and Interest Rate Risk**

Investment credit risk is the risk that the investor may not recover the value of an investment from the issuer, while interest rate risk is the risk that the value of an investment will be adversely affected by changes in interest rates. The District's investment policies do not address investment credit and interest rate risk beyond the rating and maturity restrictions established by state statutes.

**Note 4 – Interfund Balances and Transactions**

Amounts due to/from other funds at September 30, 2022, consist of the following:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amounts</u>	<u>Purpose</u>
General Fund	Debt Service Fund	\$ 694	Maintenance tax collections and Debt Service Fund expenditures due to the General Fund
General Fund	Capital Projects Fund	29,140	Bond application fees paid by the General Fund

Amounts reported as internal balances between funds are considered temporary balances and will be paid during the following fiscal year.

***Meyer Ranch Municipal Utility District of Comal County***  
***Notes to Financial Statements***  
***September 30, 2022***

**Note 5 – Capital Assets**

A summary of changes in capital assets, for the year ended September 30, 2022, is as follows:

	Beginning Balances	Additions/ Adjustments	Retirements	Ending Balances
Capital assets not being depreciated				
Land and improvements	\$ 4,318,466	\$ (947,756)	\$ -	\$ 3,370,710
Capital assets being depreciated				
Infrastructure	21,693,403	(368,076)		21,325,327
Leasehold improvements	277,347		(277,347)	
	21,970,750	(368,076)	(277,347)	21,325,327
Less accumulated depreciation				
Infrastructure	(838,518)	(473,895)		(1,312,413)
Leasehold improvements	(277,347)		277,347	
	(1,115,865)	(473,895)	277,347	(1,312,413)
Subtotal depreciable capital assets, net	20,854,885	(841,971)		20,012,914
Capital assets, net	\$ 25,173,351	\$ (1,789,727)	\$ -	\$ 23,383,624

Depreciation expense for the current year was \$473,895. During the current year, the District revised its estimate of the amounts due to developer for certain capital assets and adjusted the values of those assets accordingly.

**Note 6 – Due to Developer**

The District has entered into financing agreements with its developer for the financing of the construction of water, sewer, drainage facilities and road improvements. Under the agreements, the developer will advance funds for the construction of facilities to serve the District. The developer will be reimbursed from proceeds of future bond issues or other lawfully available funds, subject to approval by TCEQ, as applicable. The District does not record the capital asset and related liability on the government-wide statements until construction of the facilities is complete. The initial cost is estimated based on construction costs plus 10-15% for engineering and other fees. Estimates are trued up when the developer is reimbursed. The District's developers have also advanced funds to the District for operating expenses.

Changes in the estimated amounts due to developers during the year are as follows:

Due to developer, beginning of year	\$ 28,918,422
Developer reimbursements	(5,709,170)
Developer funded construction and adjustments	5,895,783
Due to developer, end of year	<u>\$ 29,105,035</u>



***Meyer Ranch Municipal Utility District of Comal County***  
***Notes to Financial Statements***  
***September 30, 2022***

**Note 6 – Due to Developer (continued)**

In addition, the District will owe the developer approximately \$14,348,558, which is included in the following schedule of contractual commitments. The exact amount is not known until approved by the TCEQ and verified by the District's auditor. As previously noted, these projects will be reported in the government-wide financial statements upon completion of construction.

	Contract Amount	Percentage Complete
Meyer Ranch, Unit 10 - utilities and paving	\$ 2,911,165	95%
Meyer Ranch, Unit 11 and 12 - utilities and paving	11,437,393	31%
	<u>\$ 14,348,558</u>	

**Note 7 – Long-Term Debt**

Long-term debt is comprised of the following:

Bonds payable	<u>\$ 16,950,000</u>
Due within one year	<u>\$ 125,000</u>

The District's bonds payable at September 30, 2022, consists of unlimited tax bonds as follows:

Series	Amounts Outstanding	Original Issue	Interest Rates	Maturity Date, Serially, Beginning/ Ending	Interest Payment Dates	Call Dates
2019 Road	\$ 2,690,000	\$ 2,745,000	2.00% - 3.25%	August 15, 2022/2049	February 15, August 15	August 15, 2025
2020 Road	3,375,000	3,375,000	2.00% - 4.00%	August 15, 2023/2050	February 15, August 15	August 15, 2026
2021 Road	3,815,000	3,815,000	2.00% - 3.00%	August 15, 2024/2051	February 15, August 15	August 15, 2026
2022 Road	7,070,000	7,070,000	3.00% - 6.00%	August 15, 2024/2052	February 15, August 15	August 15, 2027
	<u>\$ 16,950,000</u>					

Payments of principal and interest on all series of bonds are to be provided from taxes levied on all properties within the District. Investment income realized by the Debt Service Fund from investment of idle funds will be used to pay outstanding bond principal and interest. The District is in compliance with the terms of its bond resolutions.

***Meyer Ranch Municipal Utility District of Comal County***  
***Notes to Financial Statements***  
***September 30, 2022***

**Note 7 – Long-Term Debt (continued)**

At September 30, 2022, the District had authorized but unissued bonds in the amount of \$207,675,000 for water, sewer and drainage facilities; \$66,695,000 for road facilities; and \$437,062,500 for refunding purposes.

On September 13, 2022, the District issued its \$7,070,000 Series 2022 Unlimited Tax Road Bonds at a net effective interest rate of 4.090165%. Proceeds of the bonds were used to reimburse the developer for the cost of capital assets constructed within the District plus interest expense at the net effective interest rate of the bonds and to pay capitalized interest into the Debt Service Fund.

The change in the District's long-term debt during the year is as follows:

Bonds payable, beginning of year	\$ 9,935,000
Bonds issued	7,070,000
Bonds retired	(55,000)
Bonds payable, end of year	<u>\$ 16,950,000</u>

***Meyer Ranch Municipal Utility District of Comal County***  
***Notes to Financial Statements***  
***September 30, 2022***

**Note 7 – Long-Term Debt (continued)**

As of September 30, 2022, annual debt service requirements on bonds outstanding are as follows:

Year	Principal	Interest	Totals
2023	\$ 125,000	\$ 542,703	\$ 667,703
2024	325,000	560,552	885,552
2025	340,000	548,892	888,892
2026	350,000	537,372	887,372
2027	365,000	525,302	890,302
2028	380,000	512,895	892,895
2029	400,000	503,354	903,354
2030	420,000	492,916	912,916
2031	435,000	481,777	916,777
2032	450,000	470,019	920,019
2033	470,000	457,423	927,423
2034	495,000	443,473	938,473
2035	510,000	428,774	938,774
2036	535,000	413,361	948,361
2037	555,000	396,818	951,818
2038	585,000	378,594	963,594
2039	605,000	358,850	963,850
2040	630,000	338,413	968,413
2041	655,000	317,126	972,126
2042	685,000	294,781	979,781
2043	720,000	271,006	991,006
2044	750,000	246,007	996,007
2045	785,000	219,938	1,004,938
2046	815,000	192,650	1,007,650
2047	855,000	164,088	1,019,088
2048	890,000	134,088	1,024,088
2049	925,000	102,851	1,027,851
2050	800,000	70,338	870,338
2051	640,000	41,750	681,750
2052	455,000	18,200	473,200
	<u>\$ 16,950,000</u>	<u>\$ 10,464,311</u>	<u>\$ 27,414,311</u>

**Note 8 – Property Taxes**

On November 7, 2017, the voters of the District authorized the District's Board of Directors to levy taxes annually for use in financing general operations limited to \$1.00 per \$100 of assessed value. The District's bond resolutions require that property taxes be levied for use in paying interest and principal on long-term debt and for use in paying the cost of assessing and collecting taxes. Taxes levied to finance debt service requirements on long-term debt are without limitation as to rate or amount.

***Meyer Ranch Municipal Utility District of Comal County***  
***Notes to Financial Statements***  
***September 30, 2022***

**Note 8 – Property Taxes (continued)**

All property values and exempt status, if any, are determined by the Comal 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.

Property taxes are collected based on rates adopted in the year of the levy. The District’s 2022 fiscal year was financed through the 2021 tax levy, pursuant to which the District levied property taxes of \$0.95 per \$100 of assessed value, of which \$0.575 was allocated to maintenance and operations and \$0.375 was allocated to debt service. The resulting tax levy was \$863,422 on the adjusted taxable value of \$90,886,480.

Property taxes receivable, at September 30, 2022, consisted of the following:

Current year taxes receivable	\$ 2,389
Prior years taxes receivable	(82)
Total property taxes receivable	<u>\$ 2,307</u>

**Note 9 – Transfers of Road and Water Facilities**

Comal County assumes responsibility for the maintenance of public roads constructed within the county limits. Accordingly, road facilities are considered capital assets of Comal County, not the District. The District also constructs water facilities that are not used by the District to provide services and are, therefore, not considered assets of the District. The estimated cost of these road projects and water facilities is recorded as transfers upon completion of construction. This estimated cost is trued-up when the developer is subsequently reimbursed. For the year ended September 30, 2022, the District recorded “Transfers of road and water facilities” in the amount of \$7,211,615 for road and water facilities constructed by a developer within the District. See Note 10 for more detail on the conveyance of water facilities.

**Note 10 – Utility Agreement with Canyon Lake Water Service Company**

On October 4, 2016, the District entered into an agreement, as subsequently amended, with Canyon Lake Water Service Company (“CLWSC”). Pursuant to the terms of this agreement, the District is required to construct water facilities to serve customers within the service area. CLWSC is responsible for the operation and maintenance of the water system and is entitled to all revenues derived from the operation of the water system. Accordingly, water facilities constructed by the District are not considered capital assets of the District and, as components of the water system are completed, the District records the cost of the facilities as transfers on the *Statement of Activities*.

***Meyer Ranch Municipal Utility District of Comal County***  
***Notes to Financial Statements***  
***September 30, 2022***

**Note 11 – Water Facilities Lease Purchase Agreement**

On August 20, 2019, the District entered into an agreement with CLWSC for the conveyance of water facilities. The District agrees to lease water facilities to CLWSC until the date that any bonds issued by the District to finance the facilities are no longer outstanding, the dissolution of the District, or the District conveys the facilities to CLWSC. At this point, these facilities will be considered owned by CLWSC. During this lease period, CLWSC will maintain and operate the water facilities for the District.

**Note 12 – Risk Management**

The District is exposed to various risks of loss related to torts: theft of, damage to and destruction of assets; errors and omissions; and personal injuries. The risk of loss is covered by commercial insurance. There have been no significant reductions in insurance coverage from the prior year. Settlement amounts have not exceeded insurance coverage for the current year or the three prior years.

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## **Required Supplementary Information**

***Meyer Ranch Municipal Utility District of Comal County***  
***Required Supplementary Information - Budgetary Comparison Schedule - General Fund***  
***For the Year Ended September 30, 2022***

	Original and Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>			
Sewer service	\$ 432,366	\$ 517,076	\$ 84,710
Penalties and interest - service		9,806	9,806
Property taxes	541,320	532,434	(8,886)
Penalties and interest - taxes		1,415	1,415
Tap connection and inspection	79,200	108,600	29,400
Miscellaneous	5,940	15,615	9,675
Investment earnings		3,102	3,102
Total Revenues	<u>1,058,826</u>	<u>1,188,048</u>	<u>129,222</u>
<b>Expenditures</b>			
Current service operations			
Purchased services	12,000	11,929	71
Professional fees	95,500	91,230	4,270
Contracted services	302,992	326,814	(23,822)
Repairs and maintenance	267,600	246,160	21,440
Administrative	53,970	57,675	(3,705)
Other	1,200	21,492	(20,292)
Total Expenditures	<u>733,262</u>	<u>755,300</u>	<u>(22,038)</u>
<b>Revenues Over Expenditures</b>	325,564	432,748	107,184
<b>Fund Balance</b>			
Beginning of the year	<u>100,065</u>	<u>100,065</u>	
End of the year	<u>\$ 425,629</u>	<u>\$ 532,813</u>	<u>\$ 107,184</u>



***Meyer Ranch Municipal Utility District of Comal County  
Notes to Required Supplementary Information  
September 30, 2022***

**Budgets and Budgetary Accounting**

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. There were no amendments to the budget during the year.

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## **Texas Supplementary Information**

***Meyer Ranch Municipal Utility District of Comal County***  
***TSI-1. Services and Rates***  
***September 30, 2022***

1. Services provided by the District During the Fiscal Year:

<input type="checkbox"/> Retail Water	<input type="checkbox"/> Wholesale Water	<input type="checkbox"/> Solid Waste/ Garbage	<input checked="" type="checkbox"/> Drainage
<input checked="" type="checkbox"/> Retail Wastewater	<input type="checkbox"/> Wholesale Wastewater	<input type="checkbox"/> Flood Control	<input type="checkbox"/> Irrigation
<input type="checkbox"/> Parks / Recreation	<input type="checkbox"/> Fire Protection	<input type="checkbox"/> Roads	<input type="checkbox"/> Security
<input type="checkbox"/> Participates in joint venture, regional system and/or wastewater service (other than emergency interconnect)			
<input type="checkbox"/> Other (Specify): _____			

2. Retail Service Providers

a. Retail Rates for a 5/8" meter (or equivalent):

	Minimum Charge	Minimum Usage	Flat Rate (Y / N)	Rate per 1,000 Gallons Over Minimum Usage	Usage Levels
Wastewater:	\$ 69.00	2,000	N	\$ 6.00	2,001 to no limit

District employs winter averaging for wastewater usage? ☒ Yes ☐ No

Total charges per 10,000 gallons usage: Wastewater \$ 117.00

b. Wastewater Retail Connections:

Meter Size	Total Connections	Active Connections	ESFC Factor	Active ESFC'S
Unmetered			x 1.0	
less than 3/4"			x 1.0	
1"			x 2.5	
Total Wastewater	602	602	x 1.0	602

See accompanying auditor's report.

***Meyer Ranch Municipal Utility District of Comal County***  
***TSI-1. Services and Rates***  
***September 30, 2022***

3. Total Water Consumption during the fiscal year (rounded to the nearest thousand):

Gallons pumped into system:	<u>N/A</u>	Water Accountability Ratio:
Gallons billed to customers:	<u>N/A</u>	(Gallons billed / Gallons pumped)
		<u>N/A</u>

4. Standby Fees (authorized only under TWC Section 49.231):

Does the District have Debt Service standby fees? Yes ☐ No ☒

If yes, Date of the most recent commission Order: \_\_\_\_\_

Does the District have Operation and Maintenance standby fees? Yes ☐ No ☒

If yes, Date of the most recent commission Order: \_\_\_\_\_

5. Location of District:

Is the District located entirely within one county? Yes ☒ No ☐

County(ies) in which the District is located: Comal County, Texas

Is the District located within a city? Entirely ☐ Partly ☐ Not at all ☒

City(ies) in which the District is located: \_\_\_\_\_

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

Entirely ☐ Partly ☐ Not at all ☒

ETJs in which the District is located: \_\_\_\_\_

Are Board members appointed by an office outside the district? Yes ☐ No ☒

If Yes, by whom? \_\_\_\_\_

See accompanying auditor's report.

***Meyer Ranch Municipal Utility District of Comal County***  
**TSI-2. General Fund Expenditures**  
**For the Year Ended September 30, 2022**

Purchased services	\$ 11,929
Professional fees	
Legal	21,071
Audit	11,000
Financial advisor	1,816
Engineering	57,343
	<u>91,230</u>
Contracted services	
Bookkeeping	23,100
Operator	93,553
Tax collector fees	5,624
Garbage collection	90,027
Sewer billing services	56,875
Sludge removal	57,635
	<u>326,814</u>
Repairs and maintenance	<u>246,160</u>
Administrative	
Directors fees	5,778
Insurance	1,551
Other	50,346
	<u>57,675</u>
Other	<u>21,492</u>
Total expenditures	<u><u>\$ 755,300</u></u>

Reporting of Utility Services in Accordance with HB 3693:

	<u>Usage</u>	<u>Cost</u>
Electrical	N/A	N/A
Water	N/A	N/A
Natural Gas	N/A	N/A

See accompanying auditor's report.

*Meyer Ranch Municipal Utility District of Comal County*

*TSI-3. Investments*

*September 30, 2022*

<u>Fund</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Balance at End of Year</u>
General			
TexPool	Variable	N/A	<u>\$    449,086</u>
Debt Service			
TexPool	Variable	N/A	8,659
TexPool	Variable	N/A	373,736
TexPool	Variable	N/A	52,086
TexPool	Variable	N/A	2,108
TexPool	Variable	N/A	<u>289,536</u>
			<u>726,125</u>
Capital Projects			
TexPool	Variable	N/A	1,944
TexPool	Variable	N/A	1,469
TexPool	Variable	N/A	729
TexPool	Variable	N/A	<u>29,677</u>
			<u>33,819</u>
Total - All Funds			<u><u>\$  1,209,030</u></u>

See accompanying auditor's report.

***Meyer Ranch Municipal Utility District of Comal County***  
***TSI-4. Taxes Levied and Receivable***  
***September 30, 2022***

	Maintenance Taxes	Debt Service Taxes	Totals	
Taxes Receivable, Beginning of Year	\$ 938	\$ 547	\$ 1,485	
Adjustments to Prior Year Tax Levy	10,650	(13)	10,637	
Adjusted Receivable	11,588	534	12,122	
2021 Original Tax Levy	553,695	361,106	914,801	
Adjustments	(31,098)	(20,281)	(51,379)	
Adjusted Tax Levy	522,597	340,825	863,422	
Total to be accounted for	534,185	341,359	875,544	
Tax collections:				
Current year	521,151	339,882	861,033	
Prior years	11,640	564	12,204	
Total Collections	532,791	340,446	873,237	
Taxes Receivable, End of Year	\$ 1,394	\$ 913	\$ 2,307	
Taxes Receivable, By Years				
2021	\$ 1,446	\$ 943	\$ 2,389	
2020	(52)	(30)	(82)	
Taxes Receivable, End of Year	\$ 1,394	\$ 913	\$ 2,307	
	2021	2020	2019	2018
Property Valuations:				
Land	\$ 42,141,519	\$ 22,655,320	\$ 23,623,350	\$ 5,522,570
Improvements	58,326,350	23,186,180	71,900	66,340
Personal Property	822,288	808,500		
Exemptions	(10,403,677)	(7,324,724)	(4,950,544)	(5,477,020)
Total Property Valuations	\$ 90,886,480	\$ 39,325,276	\$ 18,744,706	\$ 111,890
Tax Rates per \$100 Valuation:				
Maintenance tax rates *	\$ 0.575	\$ 0.60	\$ 0.95	\$ 0.95
Debt service tax rates	0.375	0.35		
Total Tax Rates per \$100 Valuation	\$ 0.950	\$ 0.95	\$ 0.95	\$ 0.95
Adjusted Tax Levy:	\$ 863,422	\$ 373,590	\$ 178,075	\$ 1,063
Percentage of Taxes Collected to Taxes Levied **	99.72%	100.02%	100.00%	100.00%

\* Maximum Maintenance Tax Rate Approved by Voters: \$1.00 on November 7, 2017

\*\* Calculated as taxes collected for a tax year divided by taxes levied for that tax year.

See accompanying auditor's report.



*Meyer Ranch Municipal Utility District of Comal County*  
*TSI-5. Long-Term Debt Service Requirements*  
*Series 2019 Road--by Years*  
*September 30, 2022*

Due During Fiscal Years Ending	Principal Due August 15	Interest Due February 15, August 15	Total
2023	\$ 55,000	\$ 80,956	\$ 135,956
2024	60,000	79,856	139,856
2025	60,000	78,596	138,596
2026	65,000	77,276	142,276
2027	65,000	75,781	140,781
2028	70,000	74,221	144,221
2029	75,000	72,471	147,471
2030	75,000	70,521	145,521
2031	80,000	68,496	148,496
2032	80,000	66,256	146,256
2033	85,000	63,856	148,856
2034	90,000	61,306	151,306
2035	90,000	58,606	148,606
2036	95,000	55,906	150,906
2037	100,000	52,938	152,938
2038	105,000	49,813	154,813
2039	105,000	46,531	151,531
2040	110,000	43,250	153,250
2041	115,000	39,813	154,813
2042	120,000	36,075	156,075
2043	125,000	32,175	157,175
2044	130,000	28,113	158,113
2045	135,000	23,888	158,888
2046	140,000	19,500	159,500
2047	145,000	14,950	159,950
2048	155,000	10,238	165,238
2049	160,000	5,201	165,201
	<u>\$ 2,690,000</u>	<u>\$ 1,386,589</u>	<u>\$ 4,076,589</u>

See accompanying auditor's report.

*Meyer Ranch Municipal Utility District of Comal County*  
*TSI-5. Long-Term Debt Service Requirements*  
*Series 2020 Road--by Years*  
*September 30, 2022*

Due During Fiscal Years Ending	Principal Due August 15	Interest Due February 15, August 15	Total
2023	\$ 70,000	\$ 101,177	\$ 171,177
2024	70,000	98,377	168,377
2025	75,000	96,277	171,277
2026	75,000	94,777	169,777
2027	80,000	93,202	173,202
2028	80,000	91,442	171,442
2029	85,000	89,602	174,602
2030	90,000	87,563	177,563
2031	95,000	85,313	180,313
2032	95,000	82,938	177,938
2033	100,000	80,444	180,444
2034	105,000	77,444	182,444
2035	110,000	74,294	184,294
2036	115,000	70,994	185,994
2037	115,000	67,544	182,544
2038	120,000	64,094	184,094
2039	125,000	60,344	185,344
2040	130,000	56,438	186,438
2041	135,000	52,375	187,375
2042	140,000	48,156	188,156
2043	150,000	43,781	193,781
2044	155,000	39,094	194,094
2045	160,000	34,250	194,250
2046	165,000	29,250	194,250
2047	175,000	23,888	198,888
2048	180,000	18,200	198,200
2049	185,000	12,350	197,350
2050	195,000	6,338	201,338
	<u>\$ 3,375,000</u>	<u>\$ 1,779,946</u>	<u>\$ 5,154,946</u>

See accompanying auditor's report.

*Meyer Ranch Municipal Utility District of Comal County*  
*TSI-5. Long-Term Debt Service Requirements*  
*Series 2021 Road--by Years*  
*September 30, 2022*

Due During Fiscal Years Ending	Principal Due August 15	Interest Due February 15, August 15	Total
2023	\$ -	\$ 102,694	\$ 102,694
2024	85,000	102,694	187,694
2025	90,000	100,994	190,994
2026	90,000	99,194	189,194
2027	95,000	97,394	192,394
2028	95,000	95,494	190,494
2029	100,000	93,594	193,594
2030	105,000	91,344	196,344
2031	105,000	88,981	193,981
2032	110,000	86,487	196,487
2033	115,000	83,737	198,737
2034	120,000	80,862	200,862
2035	120,000	77,862	197,862
2036	125,000	74,862	199,862
2037	130,000	71,737	201,737
2038	135,000	68,488	203,488
2039	140,000	64,775	204,775
2040	145,000	60,925	205,925
2041	145,000	56,938	201,938
2042	150,000	52,950	202,950
2043	155,000	48,450	203,450
2044	160,000	43,800	203,800
2045	170,000	39,000	209,000
2046	175,000	33,900	208,900
2047	180,000	28,650	208,650
2048	185,000	23,250	208,250
2049	190,000	17,700	207,700
2050	195,000	12,000	207,000
2051	205,000	6,150	211,150
	<u>\$ 3,815,000</u>	<u>\$ 1,904,906</u>	<u>\$ 5,719,906</u>

See accompanying auditor's report.

*Meyer Ranch Municipal Utility District of Comal County*  
*TSI-5. Long-Term Debt Service Requirements*  
*Series 2022 Road--by Years*  
*September 30, 2022*

Due During Fiscal Years Ending	Principal Due August 15	Interest Due February 15, August 15	Total
2023	\$ -	\$ 257,876	\$ 257,876
2024	110,000	279,625	389,625
2025	115,000	273,025	388,025
2026	120,000	266,125	386,125
2027	125,000	258,925	383,925
2028	135,000	251,738	386,738
2029	140,000	247,687	387,687
2030	150,000	243,488	393,488
2031	155,000	238,987	393,987
2032	165,000	234,338	399,338
2033	170,000	229,386	399,386
2034	180,000	223,861	403,861
2035	190,000	218,012	408,012
2036	200,000	211,599	411,599
2037	210,000	204,599	414,599
2038	225,000	196,199	421,199
2039	235,000	187,200	422,200
2040	245,000	177,800	422,800
2041	260,000	168,000	428,000
2042	275,000	157,600	432,600
2043	290,000	146,600	436,600
2044	305,000	135,000	440,000
2045	320,000	122,800	442,800
2046	335,000	110,000	445,000
2047	355,000	96,600	451,600
2048	370,000	82,400	452,400
2049	390,000	67,600	457,600
2050	410,000	52,000	462,000
2051	435,000	35,600	470,600
2052	455,000	18,200	473,200
	<u>\$ 7,070,000</u>	<u>\$ 5,392,870</u>	<u>\$ 12,462,870</u>

See accompanying auditor's report.

*Meyer Ranch Municipal Utility District of Comal County*  
*TSI-5. Long-Term Debt Service Requirements*  
*All Bonded Debt Series--by Years*  
*September 30, 2022*

Due During Fiscal Years Ending	Principal Due August 15	Interest Due February 15, August 15	Total
2023	\$ 125,000	\$ 542,703	\$ 667,703
2024	325,000	560,552	885,552
2025	340,000	548,892	888,892
2026	350,000	537,372	887,372
2027	365,000	525,302	890,302
2028	380,000	512,895	892,895
2029	400,000	503,354	903,354
2030	420,000	492,916	912,916
2031	435,000	481,777	916,777
2032	450,000	470,019	920,019
2033	470,000	457,423	927,423
2034	495,000	443,473	938,473
2035	510,000	428,774	938,774
2036	535,000	413,361	948,361
2037	555,000	396,818	951,818
2038	585,000	378,594	963,594
2039	605,000	358,850	963,850
2040	630,000	338,413	968,413
2041	655,000	317,126	972,126
2042	685,000	294,781	979,781
2043	720,000	271,006	991,006
2044	750,000	246,007	996,007
2045	785,000	219,938	1,004,938
2046	815,000	192,650	1,007,650
2047	855,000	164,088	1,019,088
2048	890,000	134,088	1,024,088
2049	925,000	102,851	1,027,851
2050	800,000	70,338	870,338
2051	640,000	41,750	681,750
2052	455,000	18,200	473,200
	<u>\$ 16,950,000</u>	<u>\$ 10,464,311</u>	<u>\$ 27,414,311</u>

See accompanying auditor's report.

**Meyer Ranch Municipal Utility District of Comal County**  
**TSI-6. Change in Long-Term Bonded Debt**  
**September 30, 2022**

	Bond Issue			
	Series 2019 Road	Series 2020 Road	Series 2021 Road	Series 2022 Road
Interest rate	2.00% - 3.25%	2.00% - 4.00%	2.00% - 3.00%	3.00% - 6.00%
Dates interest payable	2/15 ; 8/15	2/15 ; 8/15	2/15 ; 8/15	2/15 ; 8/15
Maturity dates	8/15/22 - 8/15/49	8/15/23 - 8/15/50	8/15/24 - 8/15/51	8/15/24 - 8/15/52
Beginning bonds outstanding	\$ 2,745,000	\$ 3,375,000	\$ 3,815,000	\$ -
Bonds issued				7,070,000
Bonds retired	(55,000)			
Ending bonds outstanding	<u>\$ 2,690,000</u>	<u>\$ 3,375,000</u>	<u>\$ 3,815,000</u>	<u>\$ 7,070,000</u>
Interest paid during fiscal year	<u>\$ 82,056</u>	<u>\$ 101,177</u>	<u>\$ 111,822</u>	<u>\$ -</u>
Paying agent's name and city	BOKF, N.A., Dallas, Texas			
All Series				
Bond Authority:	Water, Sewer and Drainage Bonds	Road Bonds	Refunding Bonds	
Amount Authorized by Voters	\$ 207,675,000	\$ 83,700,000	\$ 437,062,500	
Amount Issued		(17,005,000)		
Remaining To Be Issued	<u>\$ 207,675,000</u>	<u>\$ 66,695,000</u>	<u>\$ 437,062,500</u>	

All bonds are secured with tax revenues. Bonds may also be secured with other revenues in combination with taxes.

Debt Service Fund cash and investment balances as of September 30, 2022: \$ 726,125

Average annual debt service payment (principal and interest) for remaining term of all debt: \$ 913,810

See accompanying auditor's report.

<u>Totals</u>	
\$	9,935,000
	7,070,000
	<u>(55,000)</u>
\$	<u><u>16,950,000</u></u>
\$	<u><u>295,055</u></u>

***Meyer Ranch Municipal Utility District of Comal County***  
***TSI-7a. Comparative Schedule of Revenues and Expenditures - General Fund***  
***For the Last Five Fiscal Years***

	Amounts				
	2022	2021	2020	2019	2018 **
Revenues					
Sewer service	\$ 517,076	\$ 305,972	\$ 161,514	\$ 21,691	\$ -
Penalties and interest - service	9,806	3,311	630	1,066	
Property taxes	532,434	238,639	177,552	1,063	
Penalties and interest - taxes	1,415	872	627		
Tap connection and inspection	108,600	121,200	67,200	64,200	
Miscellaneous	15,615	16,791	9,630	5,309	
Investment earnings	3,102	24	19		
Total Revenues	1,188,048	686,809	417,172	93,329	
Expenditures					
Current service operations					
Purchased services	11,929	9,122			
Professional fees	91,230	89,865	169,560	35,593	46,812
Contracted services	326,814	278,496	572,745	57,521	4,104
Repairs and maintenance	246,160	308,249	158,949	3,831	
Lease		145,950	227,850		
Administrative	57,675	35,648	11,309	5,929	10,082
Other	21,492	1,207	567	60,457	196
Capital outlay			277,347		
Total Expenditures	755,300	868,537	1,418,327	163,331	61,194
Revenues Over/(Under) Expenditures	\$ 432,748	\$ (181,728)	\$ (1,001,155)	\$ (70,002)	\$ (61,194)

\*Percentage is negligible

\*\*Unaudited

See accompanying auditor's report.



Percent of Fund Total Revenues				
2022	2021	2020	2019	2018 **
44%	45%	39%	23%	
1%	*	*	1%	
45%	35%	43%	1%	
*	*	*		
9%	18%	16%	69%	
1%	2%	2%	6%	
*	*	*		
100%	100%	100%	100%	N/A
1%	1%			
8%	13%	41%	38%	N/A
28%	41%	137%	62%	N/A
21%	45%	38%	4%	
	21%	55%		
5%	5%	3%	6%	N/A
2%	*	*	65%	N/A
		66%		
65%	126%	340%	175%	N/A
35%	(26%)	(240%)	(75%)	N/A

*Meyer Ranch Municipal Utility District of Comal County*

*TSI-7b. Comparative Schedule of Revenues and Expenditures - Debt Service Fund*

*For the Last Three Fiscal Years*

	Amounts		
	2022	2021	2020
Revenues			
Property taxes	\$ 340,215	\$ 138,902	\$ -
Penalties and interest - taxes	906	439	
Miscellaneous	537	14	
Investment earnings	4,243	123	216
Total Revenues	345,901	139,478	216
Expenditures			
Tax collection services	4,852	2,498	
Debt service			
Principal	55,000		
Interest and fees	296,091	149,682	54,313
Total Expenditures	355,943	152,180	54,313
Revenues Under Expenditures	\$ (10,042)	\$ (12,702)	\$ (54,097)
Total Active Retail Wastewater Connections	602	416	231

\*Percentage is negligible

See accompanying auditor's report.

Percent of Fund Total Revenues		
2022	2021	2020
99%	100%	
*	*	
*	*	
1%	*	100%
100%	100%	100%
1%	2%	
16%		
86%	107%	25145%
103%	109%	25145%
(3%)	(9%)	(25,045%)

***Meyer Ranch Municipal Utility District of Comal County  
TSI-8. Board Members, Key Personnel and Consultants  
For the Year Ended September 30, 2022***

Complete District Mailing Address: 901 South MoPac Expressway Building II Suite 225, Austin, TX 78746  
District Business Telephone Number: (512) 328-2008  
Submission Date of the most recent District Registration Form  
(TWC Sections 36.054 and 49.054): September 10, 2021  
Limit on Fees of Office that a Director may receive during a fiscal year: \$ 7,200  
(Set by Board Resolution -- TWC Section 49.060)

Names:	Term of Office (Elected or Appointed) or Date Hired	Fees of Office Paid *	Expense Reimburse- ments	Title at Year End
<b>Board Members</b>				
Tommy Tucker	5/20 - 5/24	\$ 1,050	\$ -	President
Talley Williams	5/20 - 5/24	1,200		Vice President
Madison Inselmann	5/20 - 5/24	1,350		Secretary
Daniel A. Day	5/22 - 5/26	1,200		Assistant Secretary
Michael Slack	5/22 - 5/26	900	78	Assistant Secretary
<b>Consultants</b>				
		Amounts Paid		
McLean & Howard, LLP	7/2017			Attorney
<i>General legal fees</i>		\$ 26,650		
<i>Bond counsel</i>		107,200		
Municipal Operations, Inc.	5/2019	292,571		Operator
Canyon Lake Water Service Co.	5/2019	16,127		Billing Consultant
Bott & Douthitt, PLLC	2/2017	22,893		Bookkeeper
Comal County Tax Assesor	11/2017	14,023		Tax Collector
Comal Appraisal District	Legislation	9,191		Property Valuation
Malone-Wheeler, Inc.	9/2021	45,604		Engineer
Brown & Gay Engineers, Inc.	2/2017	5,507		Former Engineer
McGrath & Co., PLLC	9/2019	18,000		Auditor
Specialized Public Finance, Inc.	7/2017	133,190		Financial Advisor

\* *Fees of Office* are the amounts actually paid to a director during the District's fiscal year.

See accompanying auditor's report.