

**HCWCID NO. 1**  
**BOARD MEETING PACKET**  
**3-11-21**

# HAYS COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 1

TO: THE BOARD OF DIRECTORS OF HAYS COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 1 AND TO ALL OTHER INTERESTED PERSONS:

Notice is hereby given pursuant to Section 551 of the Texas Government Code, and the March 16, 2020 action of the Office of the Attorney General suspending certain requirements of Section 551, that the Board of Directors of Hays County Water Control and Improvement District No 1 will conduct a Workshop meeting at 4:00 p.m., followed by a Regular Board meeting at 5:00 p.m. on Thursday, March 11, 2021 at Belterra Centre, 151 Trinity Hills Drive, Austin, Texas, for the purposes stated herein.

**Members of the public may join this meeting in person or toll-free by calling 1-888-594-6783 and entering passcode 512 370 2939#. Those who wish to address the Board at the meeting should send an email to [commentsignup@hayswcid.org](mailto:commentsignup@hayswcid.org) at least one hour prior to the meeting indicating their name and the item(s) upon which they would like to address the Board. Members of the public who wish to appear in-person will be permitted to do so, subject to applicable physical distancing and other governmental requirements. Face coverings will be required.** An electronic copy of the agenda packet will be provided on the District's website before the meetings are conducted. Please visit [www.hayswcid.org](http://www.hayswcid.org) and click on "Meeting Reports" under the "About Us" tab.

## **Board Workshop Session Agenda**

(4:00 PM)

The Board will conduct a workshop session to review and discuss the following reports. No action will be taken during the Workshop Session, which shall be open to the public at all times and adjourned at or before 5:00 PM.

1. Management and Operations Report.
2. Financial Report.
3. Landscaping Report.
4. Joint Facilities Report.
5. General Engineering Report.
6. Committee Reports, Recommendations and Assignments.

## **Regular Board Meeting Agenda**

(5:00 PM)

1. Public Comment. Hear public communications and comments (3 minutes per person; no action may be taken during public comment).
2. Consent Items. The following items are considered to be self-explanatory and may be approved by a single motion. There will be no separate discussion of these items unless a Board member requests that an item be removed and considered separately.
  - (a) Approval of the following sets of minutes:
    - Minutes of February 11, 2021 Regular Meeting; and
    - Minutes of March 4, 2021 Special Meeting.
  - (b) Approval of Accounting Report and related disbursements, including without limitation:
    - Monthly Financials, Cash Activity Report, Cash/ Investment/Activity Report, Collateral Analysis Schedule, and if timely, Quarterly Investment Report;
    - Monthly Tax Collection Report;
    - Budget Comparison;
    - Check Register and wires;
    - Bond Reporting; and
    - Budgets and other financial reporting.
3. Reports. If necessary, review and discussion of reports not completed during Board Workshop Session.
4. Engineering and Development Items: Consideration and possible action with respect to approval of the following items:
  - a) Task Order 68 – Plan Review of Lot 3G-1 Site Development Plan
  - b) Treated Effluent Easement Lot 1D, Block A – North Belterra Commercial
  - c) Conveyance of Facilities – Belterra Village Multifamily
  - d) Pay Application No. 6 – Drum Screen Replacement and Site Plan Revisions  
Pending Infrastructure Committee review and recommendation:
  - e) Change Order No. 3 – Drum Screen Replacement and Site Plan Revisions
  - f) Change Order No. 4 – Drum Screen Replacement and Site Plan Revisions

- g) Task Order 60 – Amendment No. 2 – Proposal Solicitation for the Belterra Drum Screen Replacement
  - h) Task Order 67 – Belterra Wastewater Treatment Plan Overflow
  - i) Acceptance of general engineering report and joint facilities engineering report and approval of recommended actions related to improvement, repair, maintenance, use and acceptance of District systems, facilities and property and easements, and such other engineering items as a recommended for action
5. Financial Items. Consideration and possible action with respect to the following items:
- (a) Administrative bookkeeping items, including opening and closing of accounts, approval of new signature cards and such other bookkeeping and financial items as are recommended for approval by the District’s bookkeepers.
  - (b) Collection of delinquent commercial review and inspection deposits.
  - (c) Review Resolution Recognizing Declaration of Disaster and Establishing Procedures for Continuity of District Operations and Management with respect to returning to pre-Covid delinquent account disconnection policy.
  - (d) Review current amended Order Adopting an Investment Policy and Appointing an Investment Officer and, if timely, approve Resolution Acknowledging Annual Review of Investment Policy and Investment Strategies.
6. Management and Operations Items. Consideration and possible action with respect to the following items:
- (a) Request for proposals for landscaping and irrigation services and related committee recommendations.

Standing Items:

- (b) Customer requests, billing matters and adjustments, and proposed write-offs.
  - (c) Requests for use of Belterra Centre and other District buildings or park facilities.
  - (d) Reported violations of District rules and regulations, requested hearings on reported violations, and proposed enforcement actions.
  - (e) Recommendations related to non-compliance with customer service agreements, reclaimed water agreements and other contracts to which the District is a party.
  - (f) Coordination of customer communications, including social media posts, customer newsletters and special notices.
  - (g) Authorization of recommended expenditures and actions related to improvement, repair, maintenance, operation and use of District facilities and property, and such routine management and operational matters as are recommended for action.
  - (h) Acceptance of general management and operations reports.
7. Rules, Policies, Agreements and Compliance Requirements. Consideration and possible action with respect to the following items:
- (a) Potential alternatives for management of District operations and administration, including without limitation review of current management and operations contract with Inframark, LLC.
  - (b) Acknowledge receipt and conduct annual review of Arbitrage Rebate and Yield Restriction Compliance Service Program and related Rebate Summary compiled by Arbitrage Compliance Specialists, Inc.
  - (c) Update with respect to 2021 legislative session, including legislation affecting or pertaining to the District or water districts generally.
  - (d) Meeting format and Belterra Centre hygiene measures in light of Executive Order GA-34 issued by the Office of the Governor on March 2, 2021.
8. Water Supply Agreements. Consideration and possible action with respect to existing agreements for water supply with the Lower Colorado River Authority and water service through the West Travis County Public Utility Agency, water use under such agreements, water rates and fees charged to the District under such agreements, and other matters related to District water supply and conservation.
9. District Calendar and Schedule. Confirm dates for upcoming regular and special meetings, confirm dates for proposed committee meetings, discussion of upcoming events significant to District and/or Belterra community, and discussion of conferences, meetings and educational opportunities Directors desire to attend.
10. Executive Session. The Board may recess into Executive Session at any time to consult with its attorneys regarding any posted matter for which the Board may seek the advice of its attorneys under Government Code 551.071 (including without limitation contemplated or potential litigation matters, and other legal matters related to agenda items) or for any action on the agenda for which a closed session is permitted by law, and will reconvene in open session for any appropriate action on any matter considered in Executive Session.

11. If necessary, reconvene in Open Session and take any necessary action with regard to matters discussed in Executive Session.

12. Adjournment of Regular Board Meeting.

Note on Executive Session: The Board of Directors will go into Executive Session, if necessary and appropriate, pursuant to the applicable section of subchapter D, Chapter 551, Texas Government Code Annotated, the Texas Open Meetings Act, on any matter that may come before the Board. No action, decision or vote on any subject or matter may be taken unless specifically listed on the agenda for this meeting.

Note on Public Comment: Any Person wishing to address the Board will be permitted to present comments at the time the presiding officer calls for public comments in accordance with the meeting notice.



is the 5th day of March, 2021.

HAYS COUNTY WATER CONTROL AND  
IMPROVEMENT DISTRICT NO. 1

  
Douglas L. Botts, President

## ITEM NO. 2.(b)

# Hays County W.C.I.D. No. 1

## Accounting Report

**March 11, 2021**

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- Review Cash Activity Report, including Receipts and Expenditures
  - ☑ Action Items:
    - Approval of director and vendor payments.
    - Approval of fund transfers
      - From BancorpSouth Operating Account (Old) to BancorpSouth Operating Account (New): \$60,000.00
      - From TexPool Operating Account to BancorpSouth Operating Account (New): \$300,000.00
      - From BancorpSouth Operating Account (New) to BancorpSouth Manager's Account (New): \$17,800.00
      - From TexPool Operating Account to TexPool SPA Account: \$12,235.76
      - From TexPool Tax Account to TexPool Operating Account: \$351,694.35
      - From TexPool Tax Account to TexPool Debt Service Account: \$2,000,000.00
- Financial Highlights:
  - The month of January came in behind plan by \$77,000. Favorable revenues made up \$1,000 and unfavorable expenditures made up \$78,000 of the total unfavorable variance. The unfavorable expenditures are related to the drum screen project and wwtp rehab work.
  - Year-to-date the District is behind plan by \$142,000.
  - January charges to the Joint Maintenance CAP came in at \$143,000. Actual charges are \$117,000 more than the monthly billings to date.
  - January charges to the General Maintenance CAP came in at \$18,000. Actual charges are \$125,000 less than the monthly billings to date.
  - Year-to-date the District has collection rate of 82.9% on property taxes.
- **Note: The financials contained within are considered interim financials, for this reason you will not see the annual GASB 34 adjustments as well as notes to the financials that are typically presented in the annual audit.**

# 2021

## Hays County W.C.I.D. No. 1

January						
Su	M	Tu	W	Th	F	Sa
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31						

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March						
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31						

November						
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**Hays County W.C.I.D. No. 1**  
**Cash Activity Report**  
**January 31, 2021 - March 11, 2021**

			BancorpSouth	BancorpSouth
			Operating	Operating
			Account (Old)	Account (New)
<b>Cash - Reconciled Balance as of January 31, 2021</b>			<b>\$ 102,429.83</b>	<b>\$ 285,904.46</b>
<b>Subsequent Activity Through March 11, 2021</b>			<b>(36,921.74)</b>	<b>92,767.52</b>
Transfer Approved February 11, 2021	Transfer from BancorpSouth Operating (Old) to BancorpSouth Oper (New)	(60,000.00)		
Service Collections		23,078.26		
	Subtotal - BancorpSouth Operating Account (Old)	(36,921.74)		
Transfer Approved February 11, 2021	Transfer from TexPool Operating to BancorpSouth Operating (New)	300,000.00		
Transfer Approved February 11, 2021	Transfer from BancorpSouth Operating (Old) to BancorpSouth Oper (New)	60,000.00		
Expenditures Approved February 11, 2021	#10128 - #10156	(413,552.91)		
Deposit	Funds from Closed BancorpSouth DS and Manager's accounts	23,060.54		
Deposit	Pool Deposits	2,500.00		
Deposit	Commercial Sales Tax (SPA) - February 2021	12,235.76		
Service Collections		108,524.13		
	Subtotal - BancorpSouth Operating Account (New)	92,767.52		
<b>Expenditures to be Approved at March 11, 2021 Board Meeting</b>			<b>-</b>	<b>(321,219.09)</b>
Dan Robison	10157 Director Fees	403.57		
Douglas L Botts	10158 Director Fees	650.62		
Voided Check	10159 Voided Check	-		
William C Dally	10160 Director Fees	454.10		
Voided Check	10161 Voided Check	-		
Andy Barrett & Associates	10162 Legal Retainer - March 2021	1,620.00		
Aquatic Features, Inc.	10163 Duck Pond Maintenance - February 2021	466.00		
Arbitrage Compliance Specialists, Inc.	10164 Arbitrage Management Compliance Fees	1,850.00		
Badger Meter	10165 Orion Cellular Service	882.88		
Blaine Hamilton	10166 Patrol Services 2/26/21	200.00		
Bott & Douthitt, P.L.L.C.	10167 Accounting Fees - February 2021	5,500.00		
CMA Engineering, Inc.	10168 Engineering Fees - January 2021	14,883.17		
EcoCare Professional Building Services	10169 Belterra Centre Cleaning Services - March 2021	185.00		
Excel Construction Services, LLC	10170 Drum Screen Replacements - Pay Application No. 6	35,161.20		
Hays County	10171 Vehicle Usage Fee - February 2021	135.00		
Inframark, LLC	10172 Monthly Operations - February 2021/Additional Maintenance - January 2021	138,961.66		
Jimmy Allen Zuehlke	10173 Security Patrol - February 6 and 21, 2021	400.00		
Law Office of Matthew B. Kutac PLLC	10174 Legal Fees - March 2021	9,520.00		
LCRA	10175 Raw Water Purchases - February 2021	6,282.45		
Texas Disposal Systems, Inc.	10176 Garbage Service - February 2021	29,631.01		
Touchstone District Services, LLC	10177 Website Maintenance	1,608.50		
West Travis County Public Utility Agency	10178 Wholesale Water Charge - February 2021	36,170.15		
Winstead	10179 Legal Fees - January and February 2021	10,677.40		
WLE, LLC.	10180 Landscape Maintenance	24,379.17		
Paul J. Kelly	10182 Director Fees	606.15		
William F. Lucas	10183 Director Fees	591.06		
	Subtotal - BancorpSouth Operating Account (New)	321,219.09		
<b>Transfer Requests to be Approved March 11, 2021</b>			<b>(60,000.00)</b>	<b>342,200.00</b>
Hays County WCID No. 1	10181 Replenish Manager's Account	(17,800.00)		
Hays County WCID No. 1	2649 Transfer from BancorpSouth Operating (Old) to BancorpSouth Oper (New)	60,000.00		
Transfer Letter Dated March 11, 2021	Transfer from TexPool Operating to BancorpSouth Operating (New)	300,000.00		
		342,200.00		
<b>Projected Balance as of March 11, 2021</b>			<b>\$ 5,508.09</b>	<b>\$ 399,652.89</b>



**Hays County W.C.I.D. No. 1**  
**Cash Activity Report**  
**January 31, 2021 - March 11, 2021**

		BancorpSouth Manager's Account (Old)	BancorpSouth Manager's Account (New)
<b>Cash - Reconciled Balance as of January 31, 2021</b>		<b>\$ 8,042.17</b>	<b>\$ 24,287.05</b>
<b>Subsequent Activity Through March 11, 2021</b>		<b>(8,042.17)</b>	<b>(17,145.15)</b>
Transfer Approved February 11, 2021	Close BancorpSouth Manager's Acct (Old)	(8,042.17)	
	Subtotal-BancorpSouth Manager's Account (Old)	(8,042.17)	
Transfer Approved February 11, 2021	Transfer from Bancorp Operating to Manager's Account	12,500.00	
Expenditures Approved February 11, 2021	#5061 - #5076	(11,540.57)	
Expenditures Approved February 11, 2021	Payroll Tax - January 2021 (EFTPS)	(464.98)	
A T & T	5077 WWTP Telephone - February 2021	(1,021.75)	
Pedernales Electric Co-op	5078 Electricity - February 2021	(281.55)	
Pedernales Electric Co-op	5079 Electricity - February 2021	(9,239.97)	
ADT Commercial	5080 Fire Monitoring Services 3/14/21-4/13/21	(103.00)	
ADT Security Services	5081 Belterra Centre Security Services	(186.70)	
Hays Central Appraisal Dist.	5082 Appraisal Fees - 2nd Quarter 2021	(6,628.69)	
Texas Community Propane, LTD	5083 Utilities - January 2021	(51.81)	
Verizon Wireless	5084 Telephone - February 2021	(66.99)	
AT&T U-verse	5085 Internet - February 2021	(59.14)	
	Subtotal-BancorpSouth Manager's Account (New)	(17,145.15)	
<b>Transfer Requests to be Approved March 11, 2021</b>		<b>-</b>	<b>17,800.00</b>
Hays County WCID No. 1	Transfer from Bancorp Operating to Manager's Account	17,800.00	
		17,800.00	
<b>Projected Balance as of March 11, 2021</b>		<b>\$ -</b>	<b>\$ 24,941.90</b>

# Hays County W.C.I.D. No. 1

## Cash/Investment Activity Report

### January 31, 2021 - March 11, 2021

	Maturity Date	Interest Rates	Balance 1/31/2021	Subsequent		Subtotal 3/11/2021	Transfers to be Approved 3/11/2021		Projected Balance 3/11/2021
				Receipts	Disbursements				
General Fund -									
BancorpSouth Operating Account (Old)	n/a	0.0000%	\$ 102,429.83	\$ 23,078.26	\$ (60,000.00)	\$ 65,508.09	\$ (60,000.00)	(1)	\$ 5,508.09
BancorpSouth Manager's Account (Old)	n/a	0.0000%	8,042.17	-	(8,042.17)	-	-		-
BancorpSouth Operating Account (New)	n/a	0.0000%	285,904.46	506,320.43	(734,772.00)	57,452.89	342,200.00	(1), (2), (3)	399,652.89
BancorpSouth Manager's Account (New)	n/a	0.0000%	24,287.05	12,500.00	(29,645.15)	7,141.90	17,800.00	(3)	24,941.90
BancorpSouth Checking Account (Park Fees)	n/a	0.0050%	74,437.44	-	-	74,437.44	-		74,437.44
TexPool - Operating Account	n/a	0.0235%	3,909,149.35	946,541.92	(308,513.09)	4,547,178.18	216,050.02	(2), (4), (5), (6), (7)	4,763,228.20
TexPool - Stragetie Partnership Agreement	n/a	0.0235%	278,017.66	8,513.09	-	286,530.75	12,235.76	(4)	298,766.51
Total - General Fund			4,682,267.96	1,496,953.70	(1,140,972.41)	5,038,249.25	528,285.78		5,566,535.03
Debt Service Fund -									
BancorpSouth Debt Service Account	n/a	0.0001%	15,024.37	-	(15,024.37)	-	-		-
TexPool - Tax Account	n/a	0.0235%	3,220,738.90	-	(698,006.40)	2,522,732.50	(2,351,694.35)	(5), (6)	171,038.15
TexPool - Debt Service Account	n/a	0.0235%	1,083,145.96	-	(253,154.11)	829,991.85	2,000,000.00	(6)	2,829,991.85
Total - Debt Service Fund			4,318,909.23	-	(966,184.88)	3,352,724.35	(351,694.35)		3,001,030.00
Capital Project Fund -									
TexPool SR 2020 Capital Projects	n/a	0.0235%	349,686.50	-	-	349,686.50	-		349,686.50
Total - Capital Project Fund			349,686.50	-	-	349,686.50	-		349,686.50
Total - All Funds			\$ 9,350,863.69	\$ 1,496,953.70	\$ (2,107,157.29)	\$ 8,740,660.10	\$ 176,591.43		\$ 8,917,251.53

**Transfer Letter Information:**

- (1) Transfer funds from BancorpSouth Operating Account (Old) to BancorpSouth Operating Account (New)-Check #2649: \$60,000.00
- (2) Transfer funds from TexPool Operating Account to BancorpSouth Operating Account (New): \$300,000.00
- (3) Transfer funds from BancorpSouth Operating Account (New) to BancorpSouth Manager's Account (New) - Check #10181: \$17,800.00
- (4) Transfer funds from TexPool Operating Account to TexPool SPA Account : \$12,235.76
- (5) Transfer funds from TexPool Tax Account to TexPool Operating Account: \$351,694.35
- (6) Transfer funds from TexPool Tax Account to TexPool Debt Service Account: \$2,000,000.00
- (7) Transfer funds from Hay County MUD No. 2 TexPool Account to TexPool Operating Account: \$176,591.43

**Hays County W.C.I.D. No. 1**  
**Accountant's Compilation Report**  
**January 31, 2021**

The District is responsible for the accompanying financial statements of the governmental activities of Hays County W.C.I.D. No. 1, as of and for the four months ended January 31, 2021, which collectively comprise the District's basic financial statements – governmental funds in accordance with the accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The District has omitted the management's discussion and analysis, the Statement of Net Assets, and Statement of Activities that the Governmental Accounting Standards Board required to be presented to supplement the basic financial statements. Such missing 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 historic context.

In addition, the District has elected to omit substantially all of the disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and components required by GASB 34 were included in the financial statements, they might influence the user's conclusions about the District's financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Accounting principles generally accepted in the United States of America require that budgetary comparison information be presented to supplement the basic financial statements. Such information is presented for purposes of additional analysis and, although not a required 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 and for placing the basic financial statements in an appropriate operational, economic, or historical context. Such information is the responsibility of management. The required supplementary information was subject to our compilation engagement. We have not audited or reviewed the required supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such information.

Supplementary Information

The supplementary information contained in the schedules described in the Supplementary Information Index is presented for purposes of additional analysis and is not a required part of the basic financial statements. This information is the representation of management. The information was subject to our compilation engagement, however, we have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on such supplementary information.

We are not independent with respect to Hays County W.C.I.D. No. 1.



BOTT & DOUTHITT, P.L.L.C.

March 8, 2021  
Round Rock, TX

# Hays County W.C.I.D. No. 1

## Governmental Funds Balance Sheet

### January 31, 2021

	Governmental Funds			Governmental Funds Total
	General Fund	Debt Service Fund	Capital Projects Fund	
<b>Assets</b>				
Cash and Cash Equivalents				
Cash	\$ 495,100.95	\$ 15,024.37	\$ -	\$ 510,125.32
Cash Equivalents	4,187,167.01	4,303,884.86	349,686.50	8,840,738.37
Receivables				
Service Accounts, net of allowance for doubtful accounts of \$ -	151,414.18	-	-	151,414.18
Accrued Service Revenue	138,432.67	-	-	138,432.67
A/R - Other	95,289.51	-	-	95,289.51
Property Taxes	224,246.06	449,853.77	-	674,099.83
Prepaid Expense	1,385.52	-	-	1,385.52
Interfund	1,058,143.15	-	-	1,058,143.15
Intergovernmental	425,126.95	-	-	425,126.95
Plan and Review Fees	77,079.57	-	-	77,079.57
Prepaid Maintenance CAP	49,924.06	-	-	49,924.06
<b>Total Assets</b>	<b>\$ 6,903,309.63</b>	<b>\$ 4,768,763.00</b>	<b>\$ 349,686.50</b>	<b>\$ 12,021,759.13</b>
<b>Liabilities</b>				
Accounts Payable	\$ 430,937.60	\$ -	\$ -	\$ 430,937.60
Accrued Expenses	58,982.47	-	-	58,982.47
Retainage Payable	66,608.18	-	-	66,608.18
Due to TCEQ	804.87	-	-	804.87
Payroll Taxes Payable	464.98	-	-	464.98
Customer Deposits	256,945.00	-	-	256,945.00
Unclaimed Property	2,768.99	-	-	2,768.99
Interfund Payable	-	1,058,143.15	-	1,058,143.15
<b>Total Liabilities</b>	<b>817,512.09</b>	<b>1,058,143.15</b>	<b>-</b>	<b>1,875,655.24</b>
<b>Deferred Inflows of Resources</b>				
Property Taxes	224,246.06	449,853.77	-	674,099.83
<b>Total Deferred Inflows of Resources</b>	<b>224,246.06</b>	<b>449,853.77</b>	<b>-</b>	<b>674,099.83</b>
<b>Fund Balance</b>				
Fund Balances:				
Restricted for -				
Debt Service	-	3,260,766.08	-	3,260,766.08
Capital Projects	-	-	349,686.50	349,686.50
Unassigned	5,861,551.48	-	-	5,861,551.48
<b>Total Fund Balances</b>	<b>5,861,551.48</b>	<b>3,260,766.08</b>	<b>349,686.50</b>	<b>9,472,004.06</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 6,903,309.63</b>	<b>\$ 4,768,763.00</b>	<b>\$ 349,686.50</b>	<b>\$ 12,021,759.13</b>

See Accountants' Report.

**Hays County W.C.I.D. No. 1**  
**Statement of Revenues,**  
**Expenditures & Changes in Fund Balance-Governmental Funds**  
**October 1, 2020 - January 31, 2021**

	<b>Governmental Funds</b>			<b>Governmental Funds Total</b>
	<b>General Fund</b>	<b>Debt Service Fund</b>	<b>Capital Projects Fund</b>	
<b>Revenues:</b>				
Property taxes, including penalties	\$ 1,064,338.15	\$ 2,145,876.81	\$ -	\$ 3,210,214.96
Service revenues, including penalties	737,441.50	-	-	737,441.50
Inspection fees	3,000.00	-	-	3,000.00
Interest income	1,705.94	507.45	254.73	2,468.12
Rental Income	14,000.00	-	-	14,000.00
Sales Tax (SPA)	34,416.46	-	-	34,416.46
Miscellaneous Income	3,249.03	-	-	3,249.03
<b>Total Revenues</b>	<b>1,858,151.08</b>	<b>2,146,384.26</b>	<b>254.73</b>	<b>4,004,790.07</b>
<b>Expenditures:</b>				
Current -				
District Facilities -				
Water Purchases	198,497.29	-	-	198,497.29
Operations - Base Fee	120,628.00	-	-	120,628.00
Maintenance - CAP	22,515.66	-	-	22,515.66
Meter Expense	27,174.08	-	-	27,174.08
Pond Maintenance	2,117.58	-	-	2,117.58
Landscape Maintenance	90,268.68	-	-	90,268.68
Landscape Maintenance - Mowing	2,300.00	-	-	2,300.00
Security Expense	8,515.00	-	-	8,515.00
Utilities	125,991.49	-	-	125,991.49
Lab Fees	106.96	-	-	106.96
Permit Expense	2,327.50	-	-	2,327.50
Belterra Centre Expenses	4,155.44	-	-	4,155.44
Joint Facilities -				
Operations - Base Fee	220,216.00	-	-	220,216.00
Maintenance - CAP	187,822.71	-	-	187,822.71
Repairs & Maintenance - Irrigation	9,595.83	-	-	9,595.83
Drum Screens	600,461.08	-	-	600,461.08
Security Expense	980.00	-	-	980.00
Landscape Maintenance - Mowing	12,000.00	-	-	12,000.00
Permit Fees	1,250.00	-	-	1,250.00
Utilities	23,321.51	-	-	23,321.51
Website	1,248.20	-	-	1,248.20
Telephone/Internet	1,793.08	-	-	1,793.08
Engineering Fees	29,654.26	-	-	29,654.26
Accounting Fees	8,000.00	-	-	8,000.00
Reclaimed Water	(14,001.60)	-	-	(14,001.60)
Hays WCID No. 2 Participation	(546,181.82)	-	-	(546,181.82)
Administrative Services -				
Director Fees, including payroll taxes	12,918.02	-	-	12,918.02
Director Reimbursement	265.67	-	-	265.67
Membership Dues	675.00	-	-	675.00
Tax Appraisal/Collection Fees	2,183.20	4,404.69	-	6,587.89
Website	984.45	-	-	984.45
Bank Fees	27.89	-	-	27.89
Miscellaneous Expense	492.27	-	-	492.27
Professional Fees -				
Legal Fees	65,864.09	-	-	65,864.09
Accounting Fees	14,750.00	-	-	14,750.00
Engineering Fees	16,869.25	-	-	16,869.25
Financial Advisor Fees	828.49	1,671.51	-	2,500.00
Audit Fees	18,000.00	-	-	18,000.00
Debt Service				
Arbitrage Review Fees	-	650.00	-	650.00
Paying Agent Fees	-	400.00	-	400.00
<b>Total Expenditures</b>	<b>1,274,615.26</b>	<b>7,126.20</b>	<b>-</b>	<b>1,281,741.46</b>
<b>Excess/(Deficiency) of Revenues over Expenditures</b>	<b>583,535.82</b>	<b>2,139,258.06</b>	<b>254.73</b>	<b>2,723,048.61</b>
<b>Fund Balance, October 1, 2020</b>	<b>5,278,015.66</b>	<b>1,121,508.02</b>	<b>349,431.77</b>	<b>6,748,955.45</b>
<b>Fund Balance, January 31, 2021</b>	<b>\$ 5,861,551.48</b>	<b>\$ 3,260,766.08</b>	<b>\$ 349,686.50</b>	<b>\$ 9,472,004.06</b>

## ITEM NO. 4.(i)

**HAYS COUNTY WCID NO. 1 - ENGINEERING REPORT  
FOR THE MARCH 11, 2021 BOARD MEETING**

**GENERAL DISTRICT ENGINEERING  
AGENDA ITEM**

- I. Potential action items for the meeting:
  - A. Approval of Treated Effluent Easement Lot 1D, Block - North Belterra Commercial (*Report Item III.B*)
  - B. Approval of Conveyance of Facilities for Belterra Village Multifamily (*Report Item III.C*)
  - C. Approval of Task Order 68 – Plan Review of Lot 3G-1 Site Development Plan \$18,000 (*Report Item VI.B*)
- II. Commercial Tract Development
  - A. The grease trap plans that have been approved to date are: Sky Cinema, Stiles Switch BBQ, Pieous Pizza, Torchy's Tacos, Jersey Mike's, Dunkin Donuts, The League/Fork & Spoon, Simply Pho, Backspin, and Hotel.
  - B. The site plans that have been approved to date are Hat Creek, Chase Bank, Chick-fil-A, Building Y, IHOP, Belterra Multifamily, Pad S, Hotel, Pad X
  - C. Plans currently under review –waiting on submittal of Lot 3G-1
  - D. Grease Traps currently under review – none
  - E. Water LUE determination review – Pad X
- III. Belterra Village Multifamily
  - A. Final completion date for the entire project is set for June 2021.
  - B. Recommend approval of the treated effluent easement on Lot 1D, to serve the multifamily lot. This easement can be found in the google drive.
  - C. Recommend approval of Conveyance of Facilities for Belterra Village Multifamily. This document can be found on the google drive.
- IV. Pad X
  - A. The storm sewer is functional in place, however it is not complete. The contractor is waiting on manhole risers that had to be custom made before this portion of the project will be complete. The developer and contractor have stated that the public storm sewer will be complete at the middle of April 2021.
  - B. We are nearing the budget amount for this task order, and will likely have to ask for an amendment to get through final completion.
- VI. Lot 3G-1
  - A. Endeavor will soon be submitting a site plans for a senior living facility, consisting of 150 units.
  - B. Recommend approval of Task Order 68 – Plan Review of Lot 3G-1 Site Development Plan, the task order can be found on the google drive.







**HAYS COUNTY WCID NOS. 1 AND 2 – WWTP AND 210 REUSE IRRIGATION  
ENGINEERING REPORT  
FOR THE MARCH 2021 BOARD MEETINGS**

**AGENDA ITEM**

- I. Potential action items for the meeting:
  - A. Approval of Pay Application No. 6 (\$35,161.20) – Drum Screen Replacement and Site Plan Revisions (*Report Item II.B*)
  - B. Approval of Change Order No. 3 – Drum Screen Replacement and Site Plan Revisions (*Report Item II.C*)
  - C. Approval of Change Order No. 4 – Drum Screen Replacement and Site Plan Revision (*Report Item II.C*)
  - D. Approval of Task Order 60 – Amendment No. 2 – Proposal Solicitation for the Belterra Drum Screen Replacement (*Report Item II.D*)
  - E. Approval of Task Order 67 – Belterra Wastewater Treatment Plant Overflow \$60,000 (*Report Item IV.A*)
- II. Drum Screen Replacement
  - A. Construction updates
    - 1. There is a small amount of piping, electrical work, and walkway work to complete. The project schedule can be found on the google drive.
  - B. Recommend approval of Pay Application No. 6 - \$35,161.20 which can be found on the google drive.
  - C. Change Order
    - 1. Change Order No. 3 and 4 will be reviewed in the Infrastructure meeting. These change orders will be placed on the google drive as soon as I get a recommendation.
  - D. Recommend approval of Task Order 60 – Amendment No. 2 – Proposal Solicitation for the Belterra Drum Screen Replacements which can be found on the google drive.
- III. EQ Tank Blower Replacement
  - A. Project design is ongoing
- IV. Belterra Wastewater Treatment Plant Weir Overflow
  - A. Recommend Approval of Task Order 67 – Belterra Wastewater Treatment Plant Overflow which can be found on the google drive.



**CMA Engineering, Inc.**

**TBPE Firm Registration No. F-3053**

**Page 1 of 1**

235 Ledge Stone Drive  
Phone: (512) 432-1000

Austin, Texas 78737  
Fax: (512) 432-1015

**ITEM NO. 6.(a)**



Hays County Water Control and Improvement District No.1  
General Manager Reports for the month of  
February 2021  
**Board Meeting: March 11th, 2021**

Reviewed By: Kristi Hester  
Date: 3.10.21

## Current Items Requiring Board Approval

Vendor	Amount	WO#	Budget	Description

### Memorandum for: Board of Director's Hays WCID

**From: Kristi Hester**

**Subject: General Manager's Executive Summary Report**

Below is a summary of activities since the last board meeting:

#### 1) Wastewater Treatment Plant

- a) Reported overflow to the State due to winter storms
- b) Daily average flows are 512,000 gallons a day, 102% capacity
- c) Cleaning of wet well was completed on February 5th by Wastewater Transport.
- d) EQ Rehab schedule completion is 3.24.21
- e) EQ Tank blowers have been ordered and scheduled for delivery
- f) EQ Tank pipes for outside of tank is in production and scheduled for delivery
- g) Still coordinating repairs to equipment at WWTP

#### 2) Re-Use Water System - Drip System

- a) Tank level is back down to 5ft as of 3.10.21
- b) Completed repair of irrigation line behind Longmont properties.

#### 3) Distribution System – Billing

- a) 515 AMI meters installed, 65 users are on the portal. No additional meters were installed in February.
- b) We have scheduled the second wave of installs this month
- c) Repaired leak on Crampton Cove.
- d) Install of Fire Hydrant meter near James Avery has been completed.

#### 4) Collection System

- a) Nothing substantial to report

#### 5) Drainage/Ponds

- a) Turned district ponds back on after winter storm and assessed damages
- b) Scheduled cleaning and repairs at various Ponds

#### 6) Parks – Trails

- a) The committee meet to discuss post winter storm clean up Phase 1 sidewalks and trails Phase 2 common area
- b) WLE will be presenting a proposal for trail and common area clean up post winter storm
- c) The committee reviewed the access point at the western boundary and recommends placing boulders to block vehicles from access District property
- d) Replaced pedestal light in the parking lot at the Belterra Centre

#### 7) Construction

- a) 3 inspections and 3 re-inspections completed in February for commercial area
- b) 85 pools applications are underway for all of the community

## **8) Customer Care**

- a) The committee reviewed the procedure on disconnection hold during COVID and recommends that we reinstate our delinquent policy.
- b) The committee reviewed the wastewater winter average and recommended we omit the March read and go with a Jan and Feb reads for the 2022 average
- c) The committee reviewed relief to residents for water used during the winter storm due to dripping faucets and recommends a credit across all residential account. The amount will be shared to the Board at the meeting

## **9) Customer Care**

- a) The committee will discuss the pros and cons of the efforts to assist residents from the winter storms
- b) The committee is reviewing Touchstone communications
- c) The committee review the landscaping RFP and provided edits - the document has been sent to legal for review

## **10) Infrastructure Committee**

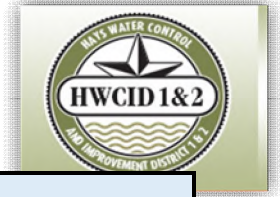
- a) The committee reviewed the operations including: Asset Management Plan, Preventive Maintenance Plan and Standard Operating Procedures
- b) The committee reviewed the task orders and change orders presented by CMA
- c) The committee will be meeting on a quarterly schedule
- d) Inframark is working to update our emergency response plan to include lessons learned from the winter storm event - this will be presented to the committee
- e) Inframark is working a After Action Plan that will be presented to the committee

## **11) Facility Committee**

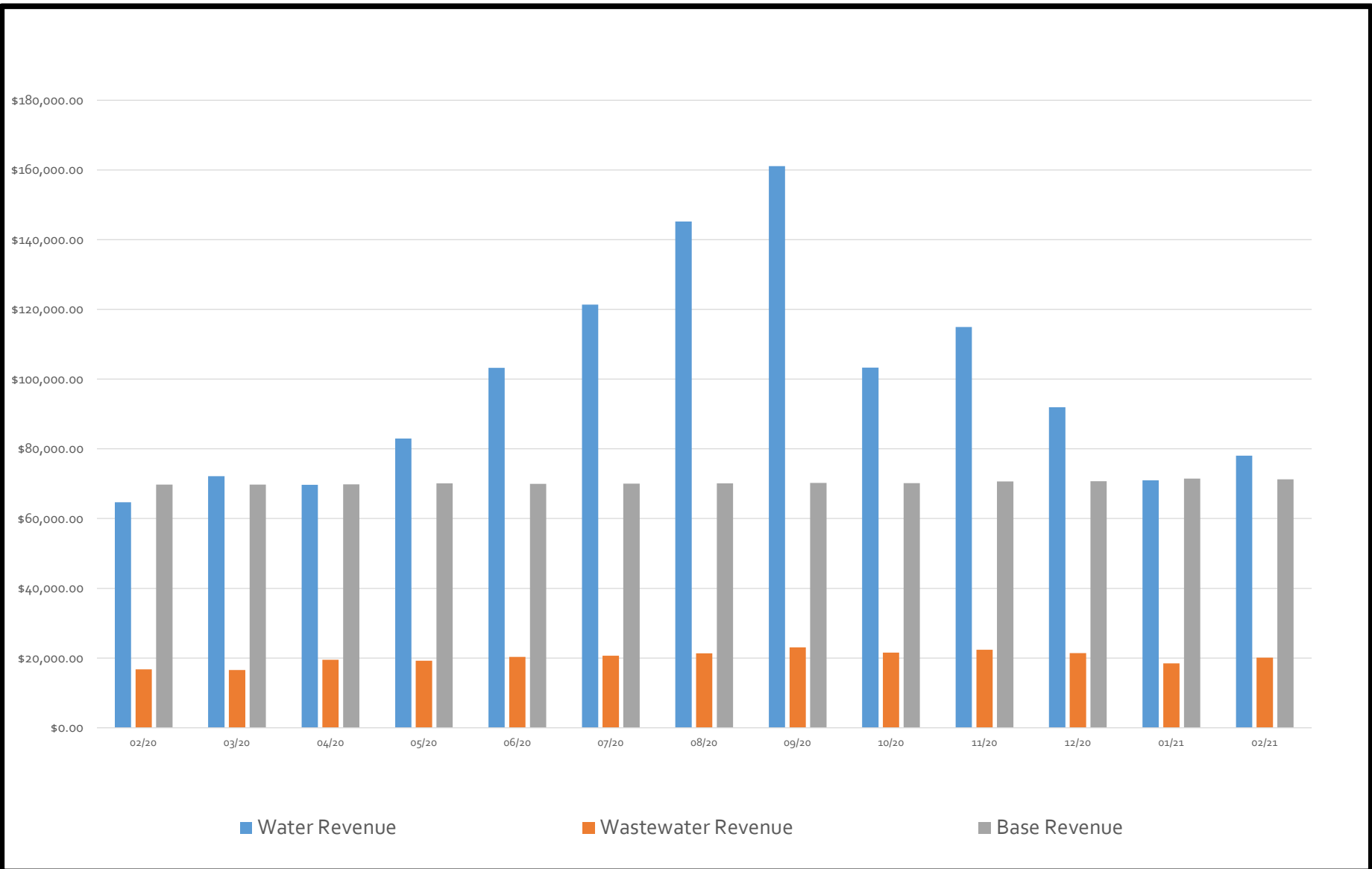
- a) Awaiting bids for the sign for review

## Billing Summary

Description	Connections	
	Feb-20	Feb-21
Residential	906	930
Commercial	26	27
Hydrant	4	4
Tracking	11	11
Reclaimed	8	9
<b>Total Number of Accounts Billed</b>	<b>955</b>	<b>981</b>
	Consumption	
Residential	4,869,400	6,163,500
Commercial	996,000	1,055,000
Hydrant	16,000	179,000
Tracking	119,000	52,000
Reclaimed	43,000	153,000
<b>Total Gallons Consumed</b>	<b>6,043,400</b>	<b>7,602,500</b>
	Average Consumption	
Residential	5,375	6,227
Commercial	38,308	39,074
Hydrant	4,000	44,750
Tracking	10,818	4,727
Reclaimed	5,375	17,000
<b>Avg Water Use for Accounts Billed</b>	<b>6,328</b>	<b>7,750</b>
Total Billed	\$ 155,834	\$ 173,208
Total Aged Receivables	\$ (4,939)	\$ 18,877
Total Receivables	\$ 150,895	\$ 192,085

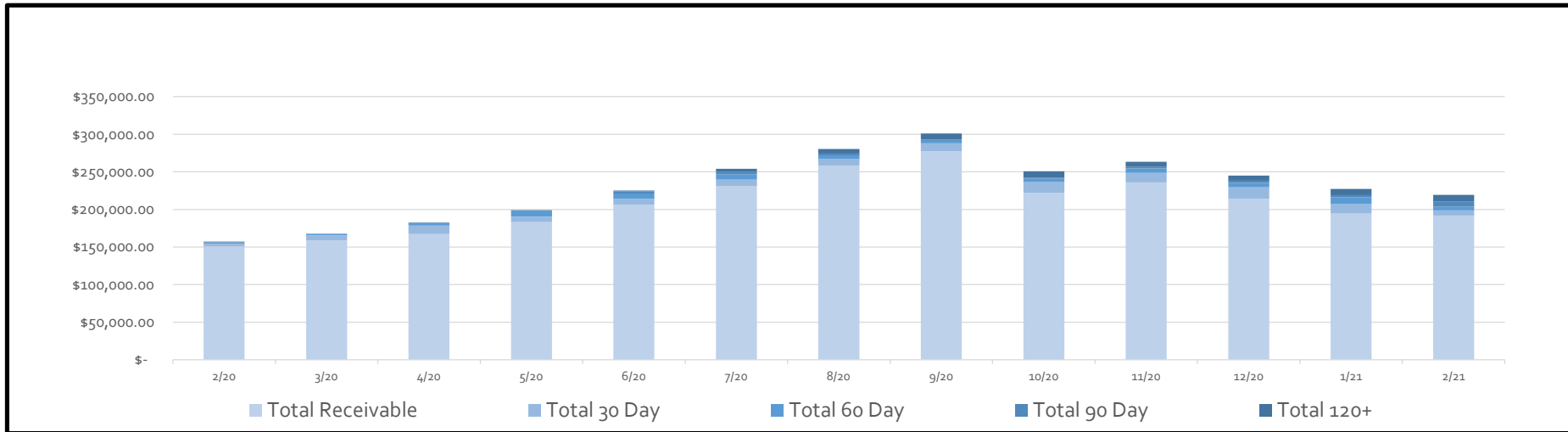


### 12 Billing Month History Revenue by Category





## 12 Month Accounts Receivable and Collections Report



Date	Total Receivable	Total 30 Day	Total 60 Day	Total 90 Day	Total 120+
2/20	\$ 150,894.52	\$ 3,359.92	\$ 1,965.38	\$ 242.17	\$ 858.28
3/20	\$ 159,114.28	\$ 6,575.82	\$ 1,400.76	\$ 178.48	\$ 232.45
4/20	\$ 167,385.62	\$ 11,083.31	\$ 3,843.03	\$ 227.74	\$ 232.45
5/20	\$ 183,243.68	\$ 7,277.39	\$ 7,298.55	\$ 815.40	\$ 372.16
6/20	\$ 205,941.32	\$ 7,957.79	\$ 7,145.93	\$ 3,160.20	\$ 831.34
7/20	\$ 231,110.42	\$ 8,584.16	\$ 6,999.98	\$ 3,891.37	\$ 3,331.70
8/20	\$ 258,033.99	\$ 9,182.61	\$ 3,810.38	\$ 3,135.24	\$ 6,064.06
9/20	\$ 277,323.60	\$ 10,844.48	\$ 3,133.55	\$ 1,894.06	\$ 7,833.33
10/20	\$ 222,178.27	\$ 14,030.20	\$ 4,465.40	\$ 1,504.94	\$ 8,779.30
11/20	\$ 236,159.98	\$ 12,489.75	\$ 5,836.22	\$ 2,115.07	\$ 6,733.77
12/20	\$ 213,909.59	\$ 15,742.60	\$ 5,489.33	\$ 3,187.06	\$ 6,643.60
1/21	\$ 194,575.31	\$ 12,476.79	\$ 9,065.10	\$ 2,946.72	\$ 8,212.22
2/21	\$ 192,084.93	\$ 6,849.67	\$ 4,879.33	\$ 6,538.65	\$ 9,159.70

Board Consideration to Write Off \$0.00  
Board Consideration Collections \$0.00

Delinquent Letter Mailed 7  
Delinquent Tags Hung N/A  
Disconnects for Non Payment N/A

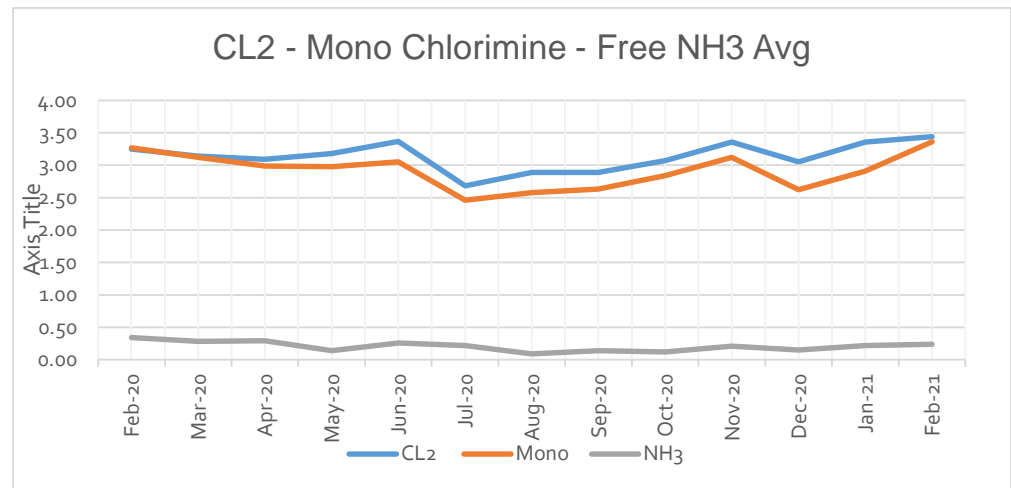


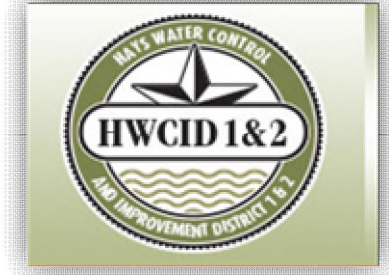
## Water Production and Quality

### Water Quality Monitoring

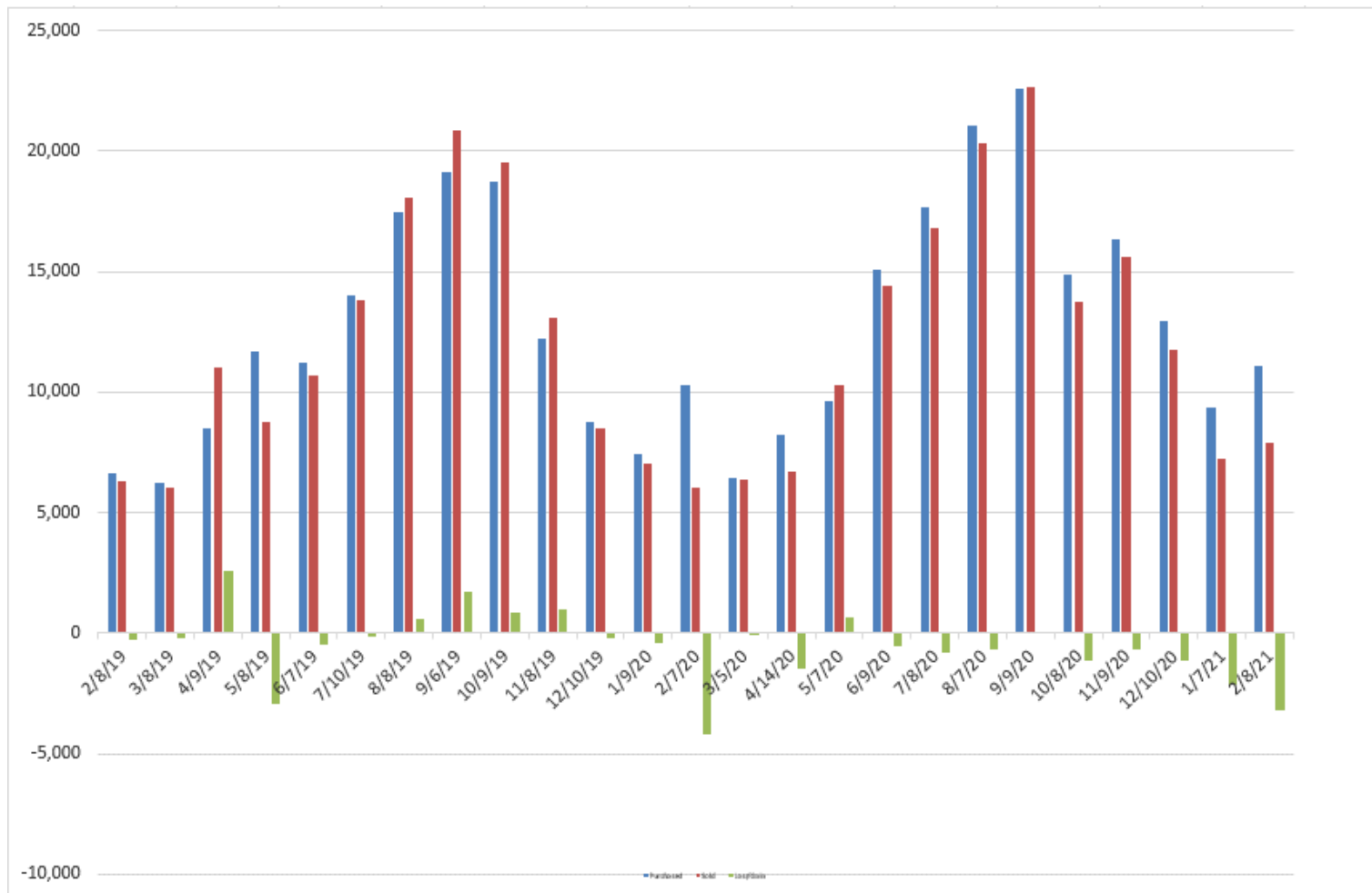
Current Annual CL2 Avg 3.14

Requirements	Min .50		
Date	CL2	Mono	NH3
Feb-20	3.25	3.27	0.34
Mar-20	3.14	3.12	0.28
Apr-20	3.09	2.99	0.29
May-20	3.18	2.98	0.14
Jun-20	3.37	3.05	0.26
Jul-20	2.68	2.46	0.22
Aug-20	2.89	2.58	0.09
Sep-20	2.89	2.63	0.14
Oct-20	3.07	2.84	0.12
Nov-20	3.36	3.12	0.21
Dec-20	3.05	2.62	0.15
Jan-21	3.36	2.91	0.22
Feb-21	3.44	3.36	0.24





## Water Accountability Report

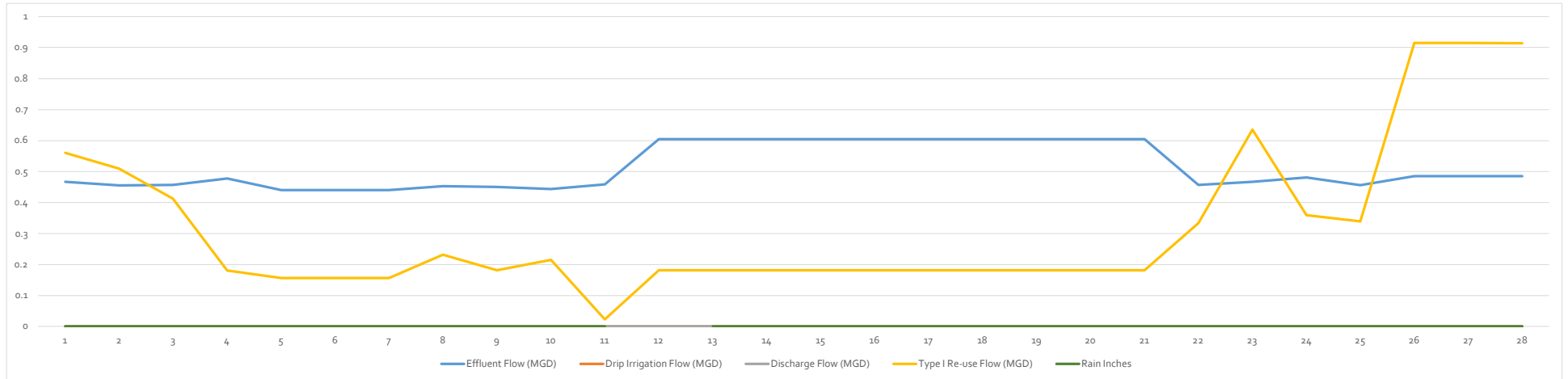




Month	Read Date	Connection Total	Purchased (1000)	Sold (1000)	Flushing	Gal.s Loss (-)	Accounted For %	Running
								Accounted For %
February 19	2/8/2019	921	6,622	6,318	6	(298)	95.5%	99.85%
March 19	3/8/2019	921	6,245	6,045	11	(189)	97.0%	100.26%
April 19	4/9/2019	921	9,913	11,050	20	1,157	111.7%	102.86%
May 19	5/8/2019	921	10,096	8,778	8	(1,310)	87.0%	102.65%
June 19	6/7/2019	925	11,189	10,658	33	(498)	95.5%	99.92%
July 19	7/10/2019	932	13,990	13,833	10	(148)	98.9%	99.30%
August 19	8/8/2019	932	17,501	18,067	16	581	103.3%	99.92%
September 19	9/6/2019	933	19,105	20,849	8	1,751	109.2%	100.37%
October 19	10/9/2019	945	18,710	19,551	14	855	104.6%	101.38%
November 19	11/8/2019	947	12,232	13,092	112	972	107.9%	102.31%
December 19	12/10/2019	948	8,733	8,488	14	(232)	97.4%	104.43%
January 20	1/9/2020	954	7,430	7,043	5	(382)	94.9%	103.68%
February 20	2/7/2020	955	10,275	6,061	22	(4,192)	59.2%	100.85%
March 20	3/5/2020	957	6,419	6,370	7	(42)	99.5%	100.96%
April 20	4/14/2020	966	8,235	6,698	42	(1,496)	81.8%	96.05%
May 20	5/7/2020	972	9,657	10,320	-	663	106.9%	98.49%
June 20	6/9/2020	979	15,049	14,429	49	(570)	96.2%	98.48%
July 20	7/8/2020	978	17,654	16,816	-	(838)	95.3%	98.06%
August 20	8/7/2020	978	21,065	20,324	35	(706)	96.7%	97.27%
September 20	9/9/2020	982	22,607	22,669	21	83	100.4%	96.28%
October 20	10/8/2020	981	14,887	13,750	31	(1,106)	92.6%	94.91%
November 20	11/9/2020	981	16,315	15,607	29	(678)	95.8%	94.00%
December 20	12/10/2020	981	12,917	11,729	31	(1,157)	91.0%	93.59%
January 21	1/7/2021	991	9,357	7,219	14	(2,125)	77.3%	92.60%
February 21	2/8/2021	992	11,115	7,883	11	(3,222)	71.0%	93.23%

## Wastewater Production and Quality

### Wastewater Flows for the Month of February



### Wastewater Treatment Permit Summary - Month of February

		DISCHARGE	RE-USE	DRIP FIELD	ACTUAL	COMPLIANT	PERCENT
Avg. Treated Flow	MGD	0.5			0.512	No	102.4%
Avg. Discharge Flow	MGD	0.35			0.000	Yes	0.0%
Avg. Drip Field Flow	MGD	0.15			0.000	Yes	0.0%
Avg. Re-Use Flow	MGD	0.35			0.322	Yes	92.0%
Avg. Other Flow					0.190	No	
Avg. cBOD	mg/L	5	5	20	1.0	Yes	
Avg. TSS	mg/L	5		20	1.0	Yes	
Avg. Ammonia Nitrogen NH <sub>3</sub>	mg/L	2			0.05	Yes	
Avg. Total Nitrogen T-Nit	mg/L	6			0.70	Yes	
E. coli Bacteria	CFU	126	20	126	1.0	Yes	
Avg. Turbidity	NTU		3		0.12	Yes	
MIN. PH	STD UNITS	6.0			7.54	Yes	
MAX. PH	STD UNITS	9.0			7.91	Yes	



### Hays County WCID Wastewater Flow Historical

Date	Connections			Total Flows	Average	Avg Flow Per Connection	WWTP Capacity %	Drip Irrigation Flow	Type I Re-use Flow
	Hays 1	Hays 2	TOTAL						
Feb-21	992	1121	2113	14,346,000	512,360	242	102%	-	9,015,000
Jan-21	991	1115	2106	10,715,000	346,000	164	69%	-	9,781,000
<b>TOTALS</b>				<b>25,061,000</b>	<b>429,180.00</b>	<b>203</b>	<b>86%</b>	<b>-</b>	<b>18,796,000</b>
Dec-20	981	1110	2091	10,617,000	342,000	164	68%	4,000	11,375,000
Nov-20	981	1105	2086	10,010,000	334,000	160	67%	44,000	7,610,000
Oct-20	981	1099	2080	10,271,000	331,000	159	66%	48,000	8,136,000
Sep-20	982	1089	2071	10,058,000	335,000	162	67%	28,000	11,066,000
Aug-20	978	1085	2063	10,091,000	326,000	158	65%	5,000	9,562,000
Jul-20	978	1082	2060	9,901,000	319,000	155	64%	11,000	10,569,000
Jun-20	979	1075	2054	9,605,000	320,000	156	64%	8,000	7,760,000
May-20	972	1071	2043	9,988,000	322,000	158	64%	20,000	10,087,000
Apr-20	966	1061	2027	9,817,000	327,000	161	65%	22,000	8,738,000
Mar-20	957	1045	2002	9,703,000	313,000	156	63%	78,000	9,128,000
Feb-20	955	1043	1998	8,823,000	304,000	152	61%	51,000	8,265,000
Jan-20	954	1034	1988	9,365,000	302,000	152	60%	10,000	9,273,000
<b>TOTALS</b>				<b>118,249,000</b>	<b>322,916.67</b>	<b>158</b>	<b>65%</b>	<b>329,000</b>	<b>111,569,000</b>
Dec-19	948	1028	1976	9,439,000	304,000	154	61%	24,000	8,890,000
Nov-19	947	1018	1965	8,684,000	289,000	147	58%	3,000	9,070,000
Oct-19	945	1017	1962	9,277,000	299,000	152	60%	20,000	9,445,000
Sep-19	933	1010	1943	8,923,000	297,000	153	59%	29,000	6,559,000
Aug-19	932	988	1920	8,986,000	290,000	151	58%	15,000	10,549,000
Jul-19	932	987	1919	8,626,000	278,000	145	56%	34,000	7,416,000
Jun-19	925	979	1904	8,511,000	284,000	149	57%	102,000	8,398,000
May-19	921	966	1887	10,701,000	345,000	183	69%	4,439,000	5,459,000
Apr-19	921	956	1877	9,181,000	306,000	163	61%	2,865,000	5,862,000
Mar-19	921	949	1870	8,817,000	284,000	152	57%	3,263,000	4,006,000
Feb-19	921	932	1853	8,254,000	295,000	159	59%	4,050,000	3,473,000
Jan-19	919	924	1843	9,880,000	319,000	173	64%	4,546,000	6,038,000
<b>TOTALS</b>				<b>109,279,000</b>	<b>299,166.67</b>	<b>157</b>	<b>60%</b>	<b>19,390,000</b>	<b>85,165,000</b>

## ITEM NO. 7.(b)

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**ARBITRAGE REBATE  
AND  
PROJECT FUND YIELD RESTRICTION  
COMPLIANCE SERVICE PROGRAM  
FOR  
HAYS COUNTY WATER CONTROL  
AND IMPROVEMENT DISTRICT NO. 1  
AS OF FEBRUARY 26, 2021**



February 26, 2021



Ms. Judy McAngus, Legal Assistant  
Winstead PC  
401 Congress Avenue, Suite 2100  
Austin, Texas 78701  
on behalf of:  
Hays County Water Control and Improvement District No. 1 ("District")

## **ARBITRAGE REBATE AND PROJECT FUND YIELD RESTRICTION COMPLIANCE SERVICE PROGRAM**

Dear Board Members:

Arbitrage Compliance Specialists, Inc. ("ACS") has completed the initial arbitrage rebate and project fund yield restriction report. To better understand the terminology within the report, please review the explanation of the project fund yield restriction and the arbitrage rebate requirement of the United States Treasury, Internal Revenue Service ("IRS") as summarized below.

### **Project Fund Yield Restriction Requirement**

The Yield Restriction IRS regulations require that project bond proceeds be invested at or below the materially higher yield (bond yield + .125%) during certain time periods or calculate and submit Yield Restriction/Yield Reduction Payments to the IRS; if both of the following conditions exist:

- 1) There are project bond proceeds remaining after the Temporary Period (normally 3 years after the delivery date) in excess of the minor portion (the lesser of \$100,000 or 5% of the sale proceeds of the issue).
- 2) The project bond proceeds were invested above the materially higher yield.

If applicable, yield restriction calculations are initiated on day one of year four and continue until the project fund balance falls below the minor portion. Both project bonds as well as refunding bonds are subject to yield restriction. Understandably, bonds that are issued for projects are subject to yield restriction but refunding bonds can also have associated project funds that require yield restriction by means of the remaining project funds of the refunded bonds. ACS has tested each bond in the compliance service program to determine if the bonds have satisfied both of the conditions as listed above under bullet points 1 and 2. The results of our review are located in the Executive Summary section of this report.

## **Arbitrage Rebate Requirement**

Arbitrage rebate payments are required if the investment yield earned on the bond proceeds as well as the replacement proceeds are above the bond yield. The funds that are subject to arbitrage rebate are listed below:

- Project Funds
- Debt Service Funds
- Cost of Issuance Funds
- Refunding Escrow Funds
- Reserve Funds
- Transferred Proceeds (funds remaining in older bonds that have been subsequently refunded)

Unlike project fund yield restriction that is triggered by having project funds in excess of the minor portion at the end of the temporary period, arbitrage rebate is accumulated from the date the bonds are issued until the bonds mature. Understandably, interest rates are in constant flux and during certain periods the rate of return may exceed the bond yield (positive arbitrage rebate) while during other periods the rate of return may be less than the bond yield (negative arbitrage rebate). The calculation of arbitrage rebate nets the positive arbitrage rebate and negative arbitrage rebate over the life of the bond issue which often reaches 30 years. The IRS filing date for submitting an arbitrage rebate payment is within 60 days of each 5<sup>th</sup> year anniversary date and when the bond matures. If a bond has accumulated an arbitrage liability and has failed to submit the payment to the IRS on time, the bonds are put at risk of losing their tax-exempt status. However, not all bonds are subject to arbitrage rebate. ACS has tested each bond under management to determine if the bonds are exempt under the arbitrage rebate regulations by applying the Small Issuer Exception Qualification criteria as defined in the Scope of Services section of this report. The results of our review are listed in the Executive Summary section of this report.

## SCOPE OF SERVICES

ACS has completed an initial review of the District's bonds as included in the Executive Summary, according to the Scope of Services as listed below. ACS will continue to provide the compliance service program for all of the bonds submitted by the District for the entire life of each bond issuance at *no additional cost to the District*. As the District issues future bonds, ACS encourages the District to place each new bond issuance into our compliance service program.

- Test and Opine to the Small Issuer Exception Qualification to arbitrage rebate for the bonds according to the following criteria:
  - The issuer must have general taxing powers.
  - The bonds must be governmental bonds.
  - At least 95% of the proceeds must be used for local governmental activities of the issuer or by governmental units located within the issuer's boundaries.
  - All tax-exempt debt issued in a calendar year cannot exceed \$5,000,000.
  - The refunded bond issue(s) must qualify for the \$5,000,000 limit at the time of their issuance.
  - The aggregate face amount of the refunding bond issue must not exceed \$5,000,000.
  - Except in the case of a refunded bond issue having a weighted average maturity of 3 years or less, the weighted average maturity of the refunding bond issue must not exceed the weighted average maturity of the refunded bond issue.
  - The refunding bond issue must not mature more than 30 years after the issue date of the refunded bond issue.
  - If a bond is determined to be subject to arbitrage rebate, ACS will issue an engagement letter for the District's approval.
- Review the District's investment records to determine if the project proceeds of each tax-exempt debt issue were spent within the temporary period;
  - If project funds remain at the end of the temporary period, ACS will calculate the rate of return on the investments and compare the rate to the materially higher yield (bond yield + .125%) to determine if there is a yield restriction calculation required. This process will continue until the project fund balance falls below the minor portion.
  - If the rate of return is higher than the materially higher yield, ACS will recommend a yield restriction report.
- Provide a calendar of future reporting due dates to the District and provide updates as required;
- Notify the District approximately one year in advance of future arbitrage and yield restriction filing dates;
- Report to the District, in an Executive Summary, the findings of the review with recommendations to resolve any issues that require attention and provide updates as required;
- Collection of investment records on a yearly basis from the bookkeeper;
- Storage of the bond documents and investment records until the maturity of the bond plus three years to ensure compliance with the record retention requirements of the IRS.

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## **EXECUTIVE SUMMARY**

### **ARBITRAGE REBATE AND PROJECT FUND YIELD RESTRICTION COMPLIANCE SERVICE PROGRAM**

Listed below are the tax-exempt debt issues that ACS has reviewed to determine if each issue is subject to arbitrage rebate and/or project fund yield restriction regulations according to the Scope of Services section. The bonds are in various stages of the regulatory process, therefore, ACS will continue to monitor each bond until maturity and subsequently provide updated summaries at no additional cost to the District. To better review the District's bonds, we have categorized them by bonds that are still active within the compliance program and bonds that have completed the compliance program.

### **Active Bond Issues**

#### **\$3,000,000 Unlimited Tax Refunding Bonds, Series 2012**

##### **Arbitrage Rebate:**

- Not subject to Arbitrage Rebate. The bonds qualified for the Small Issuer Exception to Arbitrage Rebate. No further reports are required.

##### **Project Fund Yield Restriction:**

- Not subject to Project Fund Yield Restriction. No further reports are required.

##### **Debt Service Yield Restriction:**

- ACS tested the period 1/1/18 – 12/31/20 and found that the unbona fide debt service fund passed the Reasonable Reserve Level Test for the entire period. ACS will continue to monitor the debt service fund investment yield on a yearly basis and notify the District of potential liabilities if they start to accrue.

#### **\$4,780,000 Unlimited Tax Refunding Bonds, Series 2013**

##### **Arbitrage Rebate:**

- Subject to Arbitrage Rebate. The Series 2013 refunded Bonds with a par of greater than \$5,000,000; therefore, disqualify the Series 2013 from the Small Issuer Exception to arbitrage rebate. ACS has completed the rebate report through the 5<sup>th</sup> year date of 2/12/18. The next report filing date is the 10<sup>th</sup> year arbitrage rebate report, due within 60 days of 2/12/23. ACS is engaged to complete this calculation.

##### **Project Fund Yield Restriction:**

- Not subject to Project Fund Yield Restriction. No further reports are required.

##### **Debt Service Yield Restriction:**

- ACS tested the period 1/1/18 – 12/31/20 and found that the unbona fide debt service fund the Reasonable Reserve Level Test for the entire period. ACS will continue to monitor the debt service fund investment yield on a yearly basis and notify the District of potential liabilities if they start to accrue.

### **\$2,500,000 Unlimited Tax Bonds, Series 2013**

#### **Arbitrage Rebate:**

- Subject to Arbitrage Rebate. Greater than \$5,000,000 of tax-exempt debt was issued in the calendar year. ACS has completed the 5<sup>th</sup> year rebate report through 7/3/18. The next report filing date is the Final arbitrage rebate report, due within 60 days of 9/1/20. ACS just received the data and the Report is in process.

#### **d Yield Restriction:**

- Subject to Project Fund Yield Restriction. The funds attributable to this issue were spent below the minor portion prior to the end of the temporary period. No further reports are required.

#### **Debt Service Yield Restriction:**

- ACS tested the period 1/1/18 – 9/1/20 and found that the unbona fide debt service fund passed the Reasonable Reserve Level Test for the entire period. No further reports are required.

### **\$4,000,000 Unlimited Tax Refunding Bonds, Series 2015**

#### **Arbitrage Rebate:**

- Subject to Arbitrage Rebate. Greater than \$5,000,000 of tax-exempt debt was issued in the calendar year. ACS has completed arbitrage rebate reports through the 5<sup>th</sup> year date of 2/26/20. The next report filing date is the 10<sup>th</sup> year arbitrage rebate report, due within 60 days of 2/26/25.

#### **Project Fund Yield Restriction:**

- Not subject to Project Fund Yield Restriction. No further reports are required.

#### **Debt Service Yield Restriction:**

- ACS tested the period 1/1/18 – 12/31/20 and found that the unbona fide debt service fund passed the Reasonable Reserve Level Test for the entire period. ACS will continue to monitor the debt service fund investment yield on a yearly basis and notify the District of potential liabilities if they start to accrue.

### **\$2,500,000 Unlimited Tax Bonds, Series 2015**

#### **Arbitrage Rebate:**

- Subject to Arbitrage Rebate. Greater than \$5,000,000 of tax-exempt debt was issued in the calendar year. ACS has completed arbitrage rebate reports through the 5<sup>th</sup> year date of 5/27/20. The next report filing date is the 10<sup>th</sup> year arbitrage rebate report, due within 60 days of 5/27/25.

#### **Project Fund Yield Restriction:**

- Subject to Project Fund Yield Restriction. The funds attributable to this issue were spent below the minor portion prior to the end of the temporary period. No further reports are required.

#### **Debt Service Yield Restriction:**

- ACS tested the period 1/1/18 – 12/31/20 and found that the unbona fide debt service fund the Reasonable Reserve Level Test for the entire period. ACS will continue to monitor the debt service fund investment yield on a yearly basis and notify the District of potential liabilities if they start to accrue.

### **\$6,805,000 Unlimited Tax Refunding Bonds, Series 2016**

#### **Arbitrage Rebate:**

- Subject to Arbitrage Rebate. Greater than \$5,000,000 of tax-exempt debt was issued in the calendar year. The next report filing date is the 5<sup>th</sup> year arbitrage rebate report, due within 60 days of 3/29/21. ACS is engaged to complete this calculation.

#### **Project Fund Yield Restriction:**

- Not subject to Project Fund Yield Restriction. No further reports are required.

#### **Debt Service Yield Restriction:**

- ACS tested the period 1/1/18 – 12/31/20 and found that the unbona fide debt service fund passed the Reasonable Reserve Level Test for the entire period. ACS will continue to monitor the debt service fund investment yield on a yearly basis and notify the District of potential liabilities if they start to accrue.

### **\$3,105,000 Unlimited Tax Refunding Bonds, Series 2016A**

#### **Arbitrage Rebate:**

- Subject to Arbitrage Rebate. Greater than \$5,000,000 of tax-exempt debt was issued in the calendar year. The next report filing date is the 5<sup>th</sup> year arbitrage rebate report, due within 60 days of 4/12/21. ACS is engaged to complete this calculation.

#### **Project Fund Yield Restriction:**

- Not subject to Project Fund Yield Restriction. No further reports are required.

#### **Debt Service Yield Restriction:**

- ACS tested the period 1/1/18 – 12/31/20 and found that the unbona fide debt service fund passed the Reasonable Reserve Level Test for the entire period. ACS will continue to monitor the debt service fund investment yield on a yearly basis and notify the District of potential liabilities if they start to accrue.

### **\$2,080,000 Unlimited Tax Bonds Series 2017**

#### **Arbitrage Rebate:**

- Not subject to Arbitrage Rebate. The bonds qualified for the Small Issuer Exception to Arbitrage Rebate. No further reports are required.

#### **Project Fund Yield Restriction:**

- Subject to Project Fund Yield Restriction. The funds attributable to this issue were spent below the minor portion prior to the end of the temporary period. No further reports are required.

#### **Debt Service Yield Restriction:**

- ACS tested the period 1/1/18 – 12/31/20 and found that the unbona fide debt service fund passed the Reasonable Reserve Level Test for the entire period. ACS will continue to monitor the debt service fund investment yield on a yearly basis and notify the District of potential liabilities if they start to accrue.



**\$1,925,000 Unlimited Tax Refunding Bonds Series 2020**

**Arbitrage Rebate:**

- Subject to Arbitrage Rebate. The Series 2020 refunded the Series 2013 Bonds which were subject to rebate; therefore, disqualifying the Series 2020 from the Small Issuer Exception to arbitrage rebate. The next report filing date is the 5<sup>th</sup> year arbitrage rebate report, due within 60 days of 6/10/25.

**Project Fund Yield Restriction:**

- Not Subject to Project Fund Yield Restriction. No further reports are required.

**Debt Service Yield Restriction:**

- ACS tested the period 6/10/20 – 12/31/20 and found that the unbona fide debt service fund passed the Reasonable Reserve Level Test for the entire period. ACS will continue to monitor the debt service fund investment yield on a yearly basis and notify the District of potential liabilities if they start to accrue.

We appreciate the opportunity to provide assistance to the District. As always, if we may be of further assistance or if you have any questions, please do not hesitate to call us at (800) 672-9993 ext. 7526.

Yours truly,



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Doug Pahnke, CPA, President



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## **Inactive Bond Issues**

### **\$3,750,000 Unlimited Tax Bonds, Series 2004**

#### **Arbitrage Rebate:**

- Not subject to Arbitrage Rebate. The bonds qualified for the Small Issuer Exception to Arbitrage Rebate. No further reports are required.

#### **Project Fund Yield Restriction:**

- Subject to Project Fund Yield Restriction. The funds attributable to this issue were spent below the minor portion prior to the end of the temporary period. No further reports are required.

### **\$6,000,000 Unlimited Tax Bonds, Series 2005**

#### **Arbitrage Rebate:**

- Subject to Arbitrage Rebate. Greater than \$5,000,000 of tax-exempt debt was issued in the calendar year. ACS has completed arbitrage rebate reports through the Final date of 9/1/13. No further reports are required.

#### **Project Fund Yield Restriction:**

- Subject to Project Fund Yield Restriction. The funds attributable to this issue were spent below the minor portion prior to the end of the temporary period. No further reports are required.

### **\$5,150,000 Unlimited Tax Bonds, Series 2007**

#### **Arbitrage Rebate:**

- Subject to Arbitrage Rebate. Greater than \$5,000,000 of tax-exempt debt was issued in the calendar year. ACS has completed rebate reports through the Final report date of 9/1/16. No further reports are required.

#### **Project Fund Yield Restriction:**

- Subject to Project Fund Yield Restriction. The funds attributable to this issue were spent below the minor portion prior to the end of the temporary period. No further reports are required.

### **\$4,750,000 Unlimited Tax Bonds, Series 2008**

#### **Arbitrage Rebate:**

- Not subject to Arbitrage Rebate. The bonds qualified for the Small Issuer Exception to Arbitrage Rebate. No further reports are required.

#### **Project Fund Yield Restriction:**

- Subject to Project Fund Yield Restriction. The funds attributable to this issue were spent below the minor portion prior to the end of the temporary period. No further reports are required.

### **\$3,500,000 Unlimited Tax Bonds, Series 2010**

#### **Arbitrage Rebate:**

- Not subject to Arbitrage Rebate. The bonds qualified for the Small Issuer Exception to Arbitrage Rebate. No further reports are required.

#### **Project Fund Yield Restriction:**

- Subject to Project Fund Yield Restriction. The funds attributable to this issue were spent below the minor portion prior to the end of the temporary period. No further reports are required.



RESERVE PORTION													
Date	Beginning Balance	Ending Balance	Years Lowest Balance	Years Highest Balance	Total Annual Debt Service	1/12 Annual D/S	Bona Fide Test	Excess For Allocation Method #4	Allocation Method #4	Reserve Allocated Balance	Year	Balance Not To Exceed	3 Part Test Results
Jan-18	\$ 1,060,426.38	\$ 1,061,297.87	\$ 1,019,086.42	\$ 2,775,913.50	\$ 2,020,076.00	\$ 168,339.67	Fail	\$ 850,746.75	29.6342%	\$314,507.65	2018	\$1,600,672.62	PASS
Feb-18	\$ 1,061,297.87	\$ 2,199,255.32	\$ 1,019,086.42	\$ 2,775,913.50		\$ 168,339.67	Fail	\$ 850,746.75	29.6342%	\$651,732.79	2018	\$1,600,672.62	PASS
Mar-18	\$ 2,199,255.32	\$ 2,658,370.94	\$ 1,019,086.42	\$ 2,775,913.50		\$ 168,339.67	Fail	\$ 850,746.75	29.6342%	\$787,786.25	2018	\$1,600,672.62	PASS
Apr-18	\$ 2,658,370.94	\$ 2,738,856.80	\$ 1,019,086.42	\$ 2,775,913.50		\$ 168,339.67	Fail	\$ 850,746.75	29.6342%	\$811,639.63	2018	\$1,600,672.62	PASS
May-18	\$ 2,738,856.80	\$ 2,762,679.46	\$ 1,019,086.42	\$ 2,775,913.50		\$ 168,339.67	Fail	\$ 850,746.75	29.6342%	\$815,735.88	2018	\$1,600,672.62	PASS
Jun-18	\$ 2,762,679.46	\$ 2,766,295.92	\$ 1,019,086.42	\$ 2,775,913.50		\$ 168,339.67	Fail	\$ 850,746.75	29.6342%	\$816,807.59	2018	\$1,600,672.62	PASS
Jul-18	\$ 2,766,295.92	\$ 2,775,913.50	\$ 1,019,086.42	\$ 2,775,913.50		\$ 168,339.67	Fail	\$ 850,746.75	29.6342%	\$822,621.11	2018	\$1,600,672.62	PASS
Aug-18	\$ 2,775,913.50	\$ 1,019,086.42	\$ 1,019,086.42	\$ 2,775,913.50		\$ 168,339.67	Fail	\$ 850,746.75	29.6342%	\$301,998.60	2018	\$1,600,672.62	PASS
Sep-18	\$ 1,019,086.42	\$ 1,023,726.17	\$ 1,019,086.42	\$ 2,775,913.50		\$ 168,339.67	Fail	\$ 850,746.75	29.6342%	\$303,373.56	2018	\$1,600,672.62	PASS
Oct-18	\$ 1,023,726.17	\$ 1,025,834.55	\$ 1,019,086.42	\$ 2,775,913.50		\$ 168,339.67	Fail	\$ 850,746.75	29.6342%	\$303,998.36	2018	\$1,600,672.62	PASS
Nov-18	\$ 1,025,834.55	\$ 1,027,629.77	\$ 1,019,086.42	\$ 2,775,913.50		\$ 168,339.67	Fail	\$ 850,746.75	29.6342%	\$304,530.36	2018	\$1,600,672.62	PASS
Dec-18	\$ 1,027,629.77	\$ 1,029,559.28	\$ 1,019,086.42	\$ 2,775,913.50		\$ 168,339.67	Fail	\$ 850,746.75	29.6342%	\$305,102.16	2018	\$1,600,672.62	PASS
Jan-19	\$ 1,029,559.28	\$ 1,153,864.44	\$ 1,029,559.28	\$ 2,848,594.40	\$ 2,037,198.00	\$ 169,766.50	Fail	\$ 859,792.78	29.6788%	\$342,453.39	2019	\$1,554,451.50	PASS
Feb-19	\$ 1,153,864.44	\$ 2,263,762.25	\$ 1,029,559.28	\$ 2,848,594.40		\$ 169,766.50	Fail	\$ 859,792.78	29.6788%	\$671,858.00	2019	\$1,554,451.50	PASS
Mar-19	\$ 2,263,762.25	\$ 2,665,092.65	\$ 1,029,559.28	\$ 2,848,594.40		\$ 169,766.50	Fail	\$ 859,792.78	29.6788%	\$790,968.14	2019	\$1,554,451.50	PASS
Apr-19	\$ 2,665,092.65	\$ 2,773,409.94	\$ 1,029,559.28	\$ 2,848,594.40		\$ 169,766.50	Fail	\$ 859,792.78	29.6788%	\$823,115.44	2019	\$1,554,451.50	PASS
May-19	\$ 2,773,409.94	\$ 2,803,964.18	\$ 1,029,559.28	\$ 2,848,594.40		\$ 169,766.50	Fail	\$ 859,792.78	29.6788%	\$832,183.58	2019	\$1,554,451.50	PASS
Jun-19	\$ 2,803,964.18	\$ 2,821,402.10	\$ 1,029,559.28	\$ 2,848,594.40		\$ 169,766.50	Fail	\$ 859,792.78	29.6788%	\$837,358.95	2019	\$1,554,451.50	PASS
Jul-19	\$ 2,821,402.10	\$ 2,848,594.40	\$ 1,029,559.28	\$ 2,848,594.40		\$ 169,766.50	Fail	\$ 859,792.78	29.6788%	\$845,428.30	2019	\$1,554,451.50	PASS
Aug-19	\$ 2,848,594.40	\$ 1,067,870.54	\$ 1,029,559.28	\$ 2,848,594.40		\$ 169,766.50	Fail	\$ 859,792.78	29.6788%	\$316,931.41	2019	\$1,554,451.50	PASS
Sep-19	\$ 1,067,870.54	\$ 1,075,777.59	\$ 1,029,559.28	\$ 2,848,594.40		\$ 169,766.50	Fail	\$ 859,792.78	29.6788%	\$319,278.13	2019	\$1,554,451.50	PASS
Oct-19	\$ 1,075,777.59	\$ 1,077,496.60	\$ 1,029,559.28	\$ 2,848,594.40		\$ 169,766.50	Fail	\$ 859,792.78	29.6788%	\$319,788.31	2019	\$1,554,451.50	PASS
Nov-19	\$ 1,077,496.60	\$ 1,079,152.94	\$ 1,029,559.28	\$ 2,848,594.40		\$ 169,766.50	Fail	\$ 859,792.78	29.6788%	\$320,279.90	2019	\$1,554,451.50	PASS
Dec-19	\$ 1,079,152.94	\$ 1,155,003.89	\$ 1,029,559.28	\$ 2,848,594.40		\$ 169,766.50	Fail	\$ 859,792.78	29.6788%	\$342,791.57	2019	\$1,554,451.50	PASS
Jan-20	\$ 1,155,003.89	\$ 1,156,543.13	\$ 1,097,223.90	\$ 2,926,185.32	\$ 2,083,621.00	\$ 173,635.08	Fail	\$ 923,588.82	30.7125%	\$355,203.12	2020	\$1,502,238.55	PASS
Feb-20	\$ 1,156,543.13	\$ 2,322,295.13	\$ 1,097,223.90	\$ 2,926,185.32		\$ 173,635.08	Fail	\$ 923,588.82	30.7125%	\$713,234.51	2020	\$1,502,238.55	PASS
Mar-20	\$ 2,322,295.13	\$ 2,770,374.25	\$ 1,097,223.90	\$ 2,926,185.32		\$ 173,635.08	Fail	\$ 923,588.82	30.7125%	\$850,850.73	2020	\$1,502,238.55	PASS
Apr-20	\$ 2,770,374.25	\$ 2,891,242.86	\$ 1,097,223.90	\$ 2,926,185.32		\$ 173,635.08	Fail	\$ 923,588.82	30.7125%	\$867,972.48	2020	\$1,502,238.55	PASS
May-20	\$ 2,891,242.86	\$ 2,920,220.58	\$ 1,097,223.90	\$ 2,926,185.32		\$ 173,635.08	Fail	\$ 923,588.82	30.7125%	\$896,872.26	2020	\$1,502,238.55	PASS
Jun-20	\$ 2,920,220.58	\$ 2,925,670.64	\$ 1,097,223.90	\$ 2,926,185.32		\$ 173,635.08	Fail	\$ 923,588.82	30.7125%	\$898,546.11	2020	\$1,502,238.55	PASS
Jul-20	\$ 2,925,670.64	\$ 2,926,185.32	\$ 1,097,223.90	\$ 2,926,185.32		\$ 173,635.08	Fail	\$ 923,588.82	30.7125%	\$898,704.18	2020	\$1,502,238.55	PASS
Aug-20	\$ 2,926,185.32	\$ 1,097,223.90	\$ 1,097,223.90	\$ 2,926,185.32		\$ 173,635.08	Fail	\$ 923,588.82	30.7125%	\$336,964.71	2020	\$1,502,238.55	PASS
Sep-20	\$ 1,097,223.90	\$ 1,097,781.06	\$ 1,097,223.90	\$ 2,926,185.32		\$ 173,635.08	Fail	\$ 923,588.82	30.7125%	\$337,155.83	2020	\$1,502,238.55	PASS
Oct-20	\$ 1,097,781.06	\$ 1,097,903.90	\$ 1,097,223.90	\$ 2,926,185.32		\$ 173,635.08	Fail	\$ 923,588.82	30.7125%	\$337,193.55	2020	\$1,502,238.55	PASS
Nov-20	\$ 1,097,903.90	\$ 1,098,013.53	\$ 1,097,223.90	\$ 2,926,185.32		\$ 173,635.08	Fail	\$ 923,588.82	30.7125%	\$337,227.22	2020	\$1,502,238.55	PASS
Dec-20	\$ 1,098,013.53	\$ 1,098,097.31	\$ 1,097,223.90	\$ 2,926,185.32		\$ 173,635.08	Fail	\$ 923,588.82	30.7125%	\$337,252.95	2020	\$1,502,238.55	PASS

Hays County Water Control and Improvement District No. 1  
2/26/2021

		2004	2005	2007	2008	2010		2012		2013 Refunding
PAR		\$3,750,000.00	\$6,000,000.00	\$5,150,000.00	\$4,750,000.00	\$3,500,000.00		\$3,000,000.00		\$4,780,000.00
Issuance Amount		\$3,770,851.05	\$6,004,590.60	\$5,131,951.10	\$4,621,759.60	\$3,417,329.43		\$3,000,000.00		\$4,780,000.00
Within 2% Variance		YES	YES	YES	NO	NO		Yes		YES
Issuance Date		11/16/2004	11/30/2005	7/25/2007	10/21/2008	5/27/2010		5/3/2012		2/12/2013
Original Maturity		9/1/2025	9/1/2026	9/1/2028	9/1/2030	9/1/2030		9/1/2025		9/1/2026
Date of Last original P/I Payment from D/S Fund		9/1/2012	9/1/2013	9/1/2016	9/1/2017	9/1/2017		9/1/2025		9/1/2026
Bond Yield								2.5002%		2.3299%
								Original 2012		Original 2013
	YEAR	PAR	PAR	PAR	PAR	PAR	YEAR	PAR & Older D/S	YEAR	PAR & Older D/S
	2018						2018	\$3,000,000.00 1,272,013.00	2018	\$4,780,000.00 1,607,013.00
	2019						2019	\$3,000,000.00 1,282,713.00	2019	\$4,780,000.00 1,622,713.00
	2020						2020	\$3,000,000.00 1,311,505.00	2020	\$4,780,000.00 1,666,505.00
	2021						2021	\$3,000,000.00 1,332,749.00	2021	\$4,780,000.00 1,702,749.00
	2022						2022	\$3,000,000.00 1,341,336.00	2022	\$4,780,000.00 1,726,336.00
	2023						2023	\$3,000,000.00 1,367,748.00	2023	\$4,780,000.00 1,767,748.00
	2024						2024	\$3,000,000.00 1,376,285.00	2024	\$4,780,000.00 1,791,285.00
	2025						2025	\$3,000,000.00 1,402,471.00	2025	\$4,780,000.00 1,832,471.00
	2026						2026	1,100,438.00	2026	\$4,780,000.00 1,545,438.00
	2027						2027	1,113,126.00	2027	1,113,126.00
	2028						2028	1,133,251.00	2028	1,133,251.00
	2029						2029	709,150.00	2029	709,150.00
	2030						2030	715,613.00	2030	715,613.00
	2031						2031		2031	
	2032						2032		2032	
	2033						2033		2033	
	2034						2034		2034	
	2035						2035		2035	
	2036						2036		2036	
	2037						2037		2037	
	2038						2038		2038	
	2039						2039			
	2040						2040			
	2041						2041			
	2042						2042			



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2013			2015 Refunding			2015			2016			2016A		
	\$2,500,000.00			\$4,000,000.00			\$2,500,000.00			\$6,805,000.00			\$3,105,000.00	
	\$2,433,640.05			\$4,000,000.00			\$2,479,335.90			\$6,805,000.00			\$3,105,000.00	
	NO			YES			YES			YES			YES	
	7/3/2013			2/26/2015			5/27/2015			3/29/2016			4/12/16	
	9/1/2032			9/1/2030			9/1/2035			9/1/2030			9/1/2029	
	9/1/2020			9/1/2030			9/1/2035			9/1/2030			9/1/2029	
	3.6311%			2.6900%			3.4021%			1.7050%			1.9201%	
		Original			Original			Original			Original			Original
		2013			2015			2015			2016			2016A
		&			&			&			&			&
YEAR	PAR	Older D/S	YEAR	PAR	Older D/S	YEAR	PAR	Older D/S	YEAR	PAR	Older D/S	YEAR	PAR	Older D/S
2018	\$2,433,640.05	1,855,715.00	2018	\$4,000,000.00	2,100,715.00	2018	\$2,500,000.00	1,988,161.00	2018	\$6,805,000.00	2,408,845.26	2018	\$3,105,000.00	2,576,062.00
2019	\$2,433,640.05	1,871,710.00	2019	\$4,000,000.00	2,121,710.00	2019	\$2,500,000.00	2,005,578.00	2019	\$6,805,000.00	2,566,062.00	2019	\$3,105,000.00	2,576,062.00
2020	\$2,433,640.05	1,910,269.00	2020	\$4,000,000.00	2,170,269.00	2020	\$2,500,000.00	2,040,850.00	2020	\$6,805,000.00	2,608,661.50	2020	\$3,105,000.00	2,883,661.50
2021		1,940,601.00	2021	\$4,000,000.00	2,210,601.00	2021	\$2,500,000.00	2,077,963.00	2021	\$6,805,000.00	2,657,846.26	2021	\$3,105,000.00	2,937,846.26
2022		1,957,578.00	2022	\$4,000,000.00	2,237,578.00	2022	\$2,500,000.00	2,096,376.00	2022	\$6,805,000.00	2,687,990.00	2022	\$3,105,000.00	2,977,990.00
2023		1,991,660.00	2023	\$4,000,000.00	2,281,660.00	2023	\$2,500,000.00	2,132,264.00	2023	\$6,805,000.00	2,730,267.76	2023	\$3,105,000.00	3,025,267.76
2024		2,012,127.00	2024	\$4,000,000.00	2,307,127.00	2024	\$2,500,000.00	2,154,905.00	2024	\$6,805,000.00	2,769,042.76	2024	\$3,105,000.00	3,069,042.76
2025		2,044,593.00	2025	\$4,000,000.00	2,354,593.00	2025	\$2,500,000.00	2,195,175.00	2025	\$6,805,000.00	2,815,020.50	2025	\$3,105,000.00	3,130,020.50
2026		1,747,641.00	2026	\$4,000,000.00	2,062,641.00	2026	\$2,500,000.00	1,896,405.00	2026	\$6,805,000.00	2,526,702.50	2026	\$3,105,000.00	2,841,702.50
2027		1,309,885.00	2027	\$4,000,000.00	1,634,885.00	2027	\$2,500,000.00	1,462,650.00	2027	\$6,805,000.00	2,103,058.50	2027	\$3,105,000.00	2,428,058.50
2028		1,334,120.00	2028	\$4,000,000.00	1,669,120.00	2028	\$2,500,000.00	1,486,293.00	2028	\$6,805,000.00	2,141,471.50	2028	\$3,105,000.00	2,471,471.50
2029		908,750.00	2029	\$4,000,000.00	1,253,750.00	2029	\$2,500,000.00	1,066,499.00	2029	\$6,805,000.00	1,741,021.26	2029	\$3,105,000.00	2,081,021.26
2030		918,413.00	2030	\$4,000,000.00	1,273,413.00	2030	\$2,500,000.00	1,077,293.00	2030	\$6,805,000.00	1,325,647.50	2030		1,325,647.50
2031		205,600.00	2031		205,600.00	2031	\$2,500,000.00	391,144.00	2031		391,143.00	2031		391,143.00
2032		208,000.00	2032		208,000.00	2032	\$2,500,000.00	398,313.00	2032		398,313.00	2032		398,313.00
2033			2033			2033	\$2,500,000.00	194,538.00	2033		194,537.00	2033		194,537.00
2034			2034			2034	\$2,500,000.00	193,413.00	2034		193,413.00	2034		193,413.00
2035			2035			2035	\$2,500,000.00	196,888.00	2035		196,888.00	2035		196,888.00
2036			2036			2036			2036			2036		
2037			2037			2037			2037			2037		
2038			2038			2038			2038			2038		

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	2017						
	\$2,080,000.00						
	\$2,070,098.95						
	YES						
	11/16/17						
	9/1/2038						
	9/1/2038						
	3.0468%						
		Original					
		2017					
		&					
YEAR	PAR	Older D/S	Adjusted D/S	Original 125% Avg. Annual D/S	Adjusted 125% Avg.	Original MAX Annual D/S	Adjusted MAX Annual D/S
2018	\$2,080,000.00	2,020,076.00	2,020,076.00	\$1,600,672.62	\$1,600,672.62	\$2,245,095.00	\$2,245,095.00
2019	\$2,080,000.00	2,037,198.00	2,037,198.00	\$1,554,451.50	\$1,554,451.50	\$2,245,095.00	\$2,245,095.00
2020	\$2,080,000.00	2,083,621.00	2,083,621.00	\$1,502,238.55	\$1,502,238.55	\$2,245,095.00	\$2,245,095.00
2021	\$2,080,000.00	2,114,610.00	0.00	\$1,441,000.35	\$0.00	\$2,245,095.00	\$0.00
2022	\$2,080,000.00	2,138,488.00	0.00	\$1,370,279.04	\$0.00	\$2,245,095.00	\$0.00
2023	\$2,080,000.00	2,175,823.00	0.00	\$1,288,852.11	\$0.00	\$2,245,095.00	\$0.00
2024	\$2,080,000.00	2,206,272.00	0.00	\$1,193,457.00	\$0.00	\$2,245,095.00	\$0.00
2025	\$2,080,000.00	2,245,095.00	0.00	\$1,081,715.36	\$0.00	\$2,245,095.00	\$0.00
2026	\$2,080,000.00	1,946,314.00	0.00	\$949,049.71	\$0.00	\$1,946,314.00	\$0.00
2027	\$2,080,000.00	1,518,823.00	0.00	\$825,396.15	\$0.00	\$1,544,887.00	\$0.00
2028	\$2,080,000.00	1,544,887.00	0.00	\$727,838.64	\$0.00	\$1,544,887.00	\$0.00
2029	\$2,080,000.00	1,129,113.00	0.00	\$607,511.63	\$0.00	\$1,148,981.00	\$0.00
2030	\$2,080,000.00	1,148,981.00	0.00	\$518,191.67	\$0.00	\$1,148,981.00	\$0.00
2031	\$2,080,000.00	534,756.00	0.00	\$403,437.34	\$0.00	\$543,625.00	\$0.00
2032	\$2,080,000.00	543,625.00	0.00	\$365,579.11	\$0.00	\$543,625.00	\$0.00
2033	\$2,080,000.00	341,256.00	0.00	\$313,253.75	\$0.00	\$350,950.00	\$0.00
2034	\$2,080,000.00	341,381.00	0.00	\$290,590.50	\$0.00	\$350,950.00	\$0.00
2035	\$2,080,000.00	350,950.00	0.00	\$256,556.56	\$0.00	\$350,950.00	\$0.00
2036	\$2,080,000.00	154,675.00	0.00	\$195,846.25	\$0.00	\$160,231.00	\$0.00
2037	\$2,080,000.00	155,125.00	0.00	\$197,097.50	\$0.00	\$160,231.00	\$0.00
2038	\$2,080,000.00	160,231.00	0.00	\$200,288.75	\$0.00	\$160,231.00	\$0.00
		26,891,300.00					

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	2020						
	\$1,925,000.00						
	\$1,925,000.00						
	YES						
	6/10/20						
	9/1/2032						
	9/1/2032						
	1.2331%						
		Original					
		2020					
		&					
		Older D/S					
YEAR	PAR	Adjusted D/S	Original 125% Avg. Annual D/S	Adjusted 125% Avg.	Original MAX Annual D/S	Adjusted MAX Annual D/S	
2018		0.00	\$0.00	\$0.00	\$0.00	\$0.00	
2019		0.00	\$0.00	\$0.00	\$0.00	\$0.00	
2020		0.00	\$0.00	\$0.00	\$0.00	\$0.00	
2021	\$1,925,000.00	2,785,538.00	2,785,538.00	\$1,908,748.33	\$1,908,748.33	\$2,926,448.00	\$2,926,448.00
2022	\$1,925,000.00	2,820,041.00	2,820,041.00	\$1,816,208.68	\$1,816,208.68	\$2,926,448.00	\$2,926,448.00
2023	\$1,925,000.00	2,858,846.00	2,858,846.00	\$1,709,406.02	\$1,709,406.02	\$2,926,448.00	\$2,926,448.00
2024	\$1,925,000.00	2,885,927.00	2,885,927.00	\$1,585,129.25	\$1,585,129.25	\$2,926,448.00	\$2,926,448.00
2025	\$1,925,000.00	2,926,448.00	2,926,448.00	\$1,440,680.71	\$1,440,680.71	\$2,926,448.00	\$2,926,448.00
2026	\$1,925,000.00	2,624,989.00	2,624,989.00	\$1,270,113.08	\$1,270,113.08	\$2,624,989.00	\$2,624,989.00
2027	\$1,925,000.00	2,194,827.00	2,194,827.00	\$1,102,519.48	\$1,102,519.48	\$2,223,802.00	\$2,223,802.00
2028	\$1,925,000.00	2,223,802.00	2,223,802.00	\$953,336.36	\$953,336.36	\$2,223,802.00	\$2,223,802.00
2029	\$1,925,000.00	1,801,031.00	1,801,031.00	\$770,694.75	\$770,694.75	\$1,824,346.00	\$1,824,346.00
2030	\$1,925,000.00	1,824,346.00	1,824,346.00	\$606,184.31	\$606,184.31	\$1,824,346.00	\$1,824,346.00
2031	\$1,925,000.00	513,656.00	513,656.00	\$396,903.28	\$396,903.28	\$522,906.00	\$522,906.00
2032	\$1,925,000.00	522,906.00	522,906.00	\$361,879.46	\$361,879.46	\$522,906.00	\$522,906.00
2033		341,256.00	341,256.00	\$313,253.96	\$313,253.96	\$350,951.00	\$350,951.00
2034		341,381.00	341,381.00	\$290,590.75	\$290,590.75	\$350,951.00	\$350,951.00
2035		350,951.00	350,951.00	\$256,556.88	\$256,556.88	\$350,951.00	\$350,951.00
2036		154,675.00	154,675.00	\$195,846.25	\$195,846.25	\$160,231.00	\$160,231.00
2037		155,125.00	155,125.00	\$197,097.50	\$197,097.50	\$160,231.00	\$160,231.00
2038		160,231.00	160,231.00	\$200,288.75	\$200,288.75	\$160,231.00	\$160,231.00
		27,485,976.00					



<b>SUMMARY RESULTS</b>					
<b>YEAR</b>	<b>Total D/S Payments</b>	<b>10% PAR</b>	<b>MAX Annual D/S</b>	<b>125% Avg. Annual D/S</b>	<b>Balance Not To Exceed</b>
2018	2,020,076.00	\$2,870,364.01	\$2,245,095.00	\$1,600,672.62	\$1,600,672.62
2019	2,037,198.00	\$2,870,364.01	\$2,245,095.00	\$1,554,451.50	\$1,554,451.50
2020	2,083,621.00	\$2,870,364.01	\$2,245,095.00	\$1,502,238.55	\$1,502,238.55
2021	2,785,538.00	\$2,819,500.00	\$2,926,448.00	\$1,908,748.33	\$1,908,748.33
2022	2,820,041.00	\$2,819,500.00	\$2,926,448.00	\$1,816,208.68	\$1,816,208.68
2023	2,858,846.00	\$2,819,500.00	\$2,926,448.00	\$1,709,406.02	\$1,709,406.02
2024	2,885,927.00	\$2,819,500.00	\$2,926,448.00	\$1,585,129.25	\$1,585,129.25
2025	2,926,448.00	\$2,819,500.00	\$2,926,448.00	\$1,440,680.71	\$1,440,680.71
2026	2,624,989.00	\$2,519,500.00	\$2,624,989.00	\$1,270,113.08	\$1,270,113.08
2027	2,194,827.00	\$2,041,500.00	\$2,223,802.00	\$1,102,519.48	\$1,102,519.48
2028	2,223,802.00	\$2,041,500.00	\$2,223,802.00	\$953,336.36	\$953,336.36
2029	1,801,031.00	\$2,041,500.00	\$1,824,346.00	\$770,694.75	\$770,694.75
2030	1,824,346.00	\$1,731,000.00	\$1,824,346.00	\$606,184.31	\$606,184.31
2031	513,656.00	\$650,500.00	\$522,906.00	\$396,903.28	\$396,903.28
2032	522,906.00	\$650,500.00	\$522,906.00	\$361,879.46	\$361,879.46
2033	341,256.00	\$458,000.00	\$350,951.00	\$313,253.96	\$313,253.96
2034	341,381.00	\$458,000.00	\$350,951.00	\$290,590.75	\$290,590.75
2035	350,951.00	\$458,000.00	\$350,951.00	\$256,556.88	\$256,556.88
2036	154,675.00	\$208,000.00	\$160,231.00	\$195,846.25	\$160,231.00
2037	155,125.00	\$208,000.00	\$160,231.00	\$197,097.50	\$160,231.00
2038	160,231.00	\$208,000.00	\$160,231.00	\$200,288.75	\$160,231.00