

**LOST CREEK LIMITED DISTRICT**  
**TRAVIS COUNTY, TEXAS**  
**ANNUAL FINANCIAL REPORT**  
**SEPTEMBER 30, 2017**

**McCALL GIBSON SWEDLUND BARFOOT PLLC**  
Certified Public Accountants



**LOST CREEK LIMITED DISTRICT**

**TRAVIS COUNTY, TEXAS**

**ANNUAL FINANCIAL REPORT**

**SEPTEMBER 30, 2017**



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# **McCALL GIBSON SWEDLUND BARFOOT PLLC**

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## INDEPENDENT AUDITOR'S REPORT

Board of Directors  
Lost Creek Limited District  
Travis County, Texas

We have audited the accompanying financial statements of the governmental activities and major fund of Lost Creek Limited District (the "District"), as of and for the year ended September 30, 2017, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

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

### **Auditor's Responsibility**

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

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

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



## **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and major fund of the District as of September 30, 2017, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

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

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The supplementary information, excluding that portion marked "Unaudited" on which we express no opinion or provide any assurance, 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 information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

McCall Gibson Swedlund Barfoot PLLC  
Certified Public Accountants  
Austin, Texas

March 21, 2018



**LOST CREEK LIMITED DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED SEPTEMBER 30, 2017**

Management's discussion and analysis of Lost Creek Limited District's (the "District") financial performance provides an overview of the District's financial activities for the year ended September 30, 2017. Please read it in conjunction with the District's financial statements.

**USING THIS ANNUAL REPORT**

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

**GOVERNMENT-WIDE FINANCIAL STATEMENTS**

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

The Statement of Net Position is the District-wide statement of its financial position presenting information that includes all of the District's assets, liabilities and, if applicable, deferred inflows and outflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District as a whole is improving or deteriorating. Evaluation of the overall health of the District would extend to other non-financial factors.

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

**FUND FINANCIAL STATEMENTS**

The combined statements also include fund financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District has one governmental fund type. The General Fund accounts for ad valorem taxes, operating costs and general expenditures.

Governmental funds are reported in each of the financial statements. The focus in the fund statements provides a distinctive view of the District's governmental funds. These statements report short-term fiscal accountability focusing on the use of spendable resources and balances of

**LOST CREEK LIMITED DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED SEPTEMBER 30, 2017**

**FUND FINANCIAL STATEMENTS (Continued)**

spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of the District and the commitment of spendable resources for the near-term.

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

**NOTES TO THE FINANCIAL STATEMENTS**

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

**OTHER INFORMATION**

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

**GENERAL FUND BUDGETARY HIGHLIGHTS**

The Board of Directors amended the budget during the current year to increase projected repairs and maintenance costs and reduce projected capital costs. Actual revenues were \$6,788 more than budgeted revenues. Actual expenditures were \$112,655 less than budgeted expenditures primarily due to lower than anticipated professional fees, contracted services, greenbelt costs and capital costs.

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

Net position may serve over time as a useful indicator of the District's financial position. In the case of the District, assets exceeded liabilities by \$753,193 as of September 30, 2017. A comparative analysis of government-wide changes in the Statement of Net Position is presented below:

**LOST CREEK LIMITED DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED SEPTEMBER 30, 2017**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)**

	Summary of Changes in the Statement of Net Position		
	2017	2016*	Change Positive (Negative)
Current and Other Assets	\$ 453,170	\$ 401,948	\$ 51,222
Capital Assets (Net of Accumulated Depreciation)	318,121	325,971	(7,850)
Total Assets	\$ 771,291	\$ 727,919	\$ 43,372
Liabilities	\$ 18,098	\$ 17,850	\$ (248)
Net Position:			
Net Investment in Capital Assets	\$ 318,121	\$ 325,971	\$ (7,850)
Unrestricted	435,072	384,098	50,974
Total Net Position	\$ 753,193	\$ 710,069	\$ 43,124

The District's net position increased by \$43,124. The following table provides a summary the District's changes in the Statement of Activities for the years ending September 30, 2017, and the period ending September 30, 2016.

	Summary of Changes in the Statement of Activities		
	2017	2016*	Change Positive (Negative)
Revenues:			
Property Taxes	\$ 493,642	\$ 602,538	\$ (108,896)
Charges for Services	1,395	1,698	(303)
Other Revenues	2,969	38,986	(36,017)
Total Revenues	\$ 498,006	\$ 643,222	\$ (145,216)
Expenses for Services	454,882	315,889	(138,993)
Change in Net Position	\$ 43,124	\$ 327,333	\$ (284,209)
Net Position, Beginning of Year	710,069	382,736	327,333
Net Position, End of Year	\$ 753,193	\$ 710,069	\$ 43,124

\* For the period of December 16, 2015 to September 30, 2016.

**LOST CREEK LIMITED DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED SEPTEMBER 30, 2017**

**FINANCIAL ANALYSIS OF THE DISTRICT'S GOVERNMENTAL FUND**

The General Fund fund balance increased by \$50,693, primarily due to property tax revenues exceeding operating and capital costs.

**CAPITAL ASSETS**

Capital assets as of September 30, 2017, total \$318,121 (net of accumulated depreciation).

Capital Assets At Year-End, Net of Accumulated Depreciation			
	2017	2016	Change Positive (Negative)
Capital Assets Not Being Depreciated:			
Land and Land Improvements	\$ 6,929	\$ 6,929	\$
Construction in Progress	14,053		14,053
Capital Assets, Net of Accumulated Depreciation:			
Buildings and Fixtures	18,451	20,740	(2,289)
Park Facilities	278,688	298,302	(19,614)
Total Net Capital Assets	\$ 318,121	\$ 325,971	\$ (7,850)

**LONG-TERM DEBT ACTIVITY**

The District has no outstanding long-term debt.

**CONTACTING THE DISTRICT'S MANAGEMENT**

This financial report is designed to provide a general overview of the District's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to Lost Creek Limited District, c/o Pinnacle Texas Management Services, 7301 RR 620 N, Suite 155, Austin, TX 78726.

**LOST CREEK LIMITED DISTRICT  
STATEMENT OF NET POSITION AND  
GOVERNMENTAL FUND BALANCE SHEET  
SEPTEMBER 30, 2017**

	General Fund	Adjustments	Statement of Net Position
<b>ASSETS</b>			
Cash	\$ 447,725	\$	\$ 447,725
Receivables:			
Property Taxes (Net of Allowance for Doubtful Accounts of \$4,160)	5,399		5,399
Other	46		46
Land		6,929	6,929
Construction in Progress		14,053	14,053
Capital Assets (Net of Accumulated Depreciation)		297,139	297,139
<b>TOTAL ASSETS</b>	<b>\$ 453,170</b>	<b>\$ 318,121</b>	<b>\$ 771,291</b>
<b>LIABILITIES</b>			
Accounts Payable	\$ 13,833	\$	\$ 13,833
Accrued Compensated Absences		4,265	4,265
<b>TOTAL LIABILITIES</b>	<b>\$ 13,833</b>	<b>\$ 4,265</b>	<b>\$ 18,098</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Taxes	\$ 5,399	\$ (5,399)	\$ -0-
<b>FUND BALANCE</b>			
Assigned to 2018 Budget Deficit	\$ 152,902	\$ (152,902)	\$
Unassigned	281,036	(281,036)	
<b>TOTAL FUND BALANCE</b>	<b>\$ 433,938</b>	<b>\$ (433,938)</b>	<b>\$ -0-</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</b>	<b>\$ 453,170</b>		
<b>NET POSITION</b>			
Net Investment in Capital Assets		\$ 318,121	\$ 318,121
Unrestricted		435,072	435,072
<b>TOTAL NET POSITION</b>		<b>\$ 753,193</b>	<b>\$ 753,193</b>

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

**LOST CREEK LIMITED DISTRICT  
RECONCILIATION OF THE GOVERNMENTAL FUND BALANCE SHEET  
TO THE STATEMENT OF NET POSITION  
SEPTEMBER 30, 2017**

Total Fund Balance - Governmental Fund	\$	433,938
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Governmental funds do not include accrued compensated absences or accrued severance pay. However, in the Statement of Net Position, a liability is recorded.		(4,265)
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported as assets in the governmental funds.		318,121
Deferred inflows of resources related to property tax revenues for the 2016 and prior tax levies became part of recognized revenue in the governmental activities of the District.		<u>5,399</u>
Total Net Position - Governmental Activities	\$	<u>753,193</u>

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

**LOST CREEK LIMITED DISTRICT**  
**STATEMENT OF ACTIVITIES AND GOVERNMENTAL FUND STATEMENT OF**  
**REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2017**

	<u>General Fund</u>	<u>Adjustments</u>	<u>Statement of Activities</u>
<b>REVENUES</b>			
Property Taxes	\$ 493,435	\$ 207	\$ 493,642
Penalty and Interest	1,395		1,395
Investment Revenues	2,584		2,584
Miscellaneous Revenues	<u>385</u>		<u>385</u>
<b>TOTAL REVENUES</b>	<u>\$ 497,799</u>	<u>\$ 207</u>	<u>\$ 498,006</u>
<b>EXPENDITURES/EXPENSES</b>			
Service Operations:			
Professional Fees	\$ 59,440	\$	\$ 59,440
Contracted Services	108,940		108,940
Salaries and Benefits	59,459	(74)	59,385
Utilities	11,363		11,363
Repairs and Maintenance	89,850		89,850
Greenbelt	62,627		62,627
Depreciation		21,903	21,903
Other	41,374		41,374
Capital Outlay	<u>14,053</u>	<u>(14,053)</u>	
<b>TOTAL EXPENDITURES/EXPENSES</b>	<u>\$ 447,106</u>	<u>\$ 7,776</u>	<u>\$ 454,882</u>
<b>NET CHANGE IN FUND BALANCE</b>	\$ 50,693	\$ (50,693)	\$
<b>CHANGE IN NET POSITION</b>		43,124	43,124
<b>FUND BALANCE/NET POSITION - OCTOBER 1, 2016</b>	<u>383,245</u>	<u>326,824</u>	<u>710,069</u>
<b>FUND BALANCE/NET POSITION - SEPTEMBER 30, 2017</b>	<u><u>\$ 433,938</u></u>	<u><u>\$ 319,255</u></u>	<u><u>\$ 753,193</u></u>

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

**LOST CREEK LIMITED DISTRICT**  
**RECONCILIATION OF THE GOVERNMENTAL FUND STATEMENT OF REVENUES,**  
**EXPENDITURES AND CHANGES IN FUND BALANCE**  
**TO THE STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2017**

Net Change in Fund Balance - Governmental Fund	\$	50,693
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Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report tax revenues when collected. However, in the Statement of Activities, revenue is recorded in the accounting period for which the taxes are levied.		207
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Governmental funds do not account for changes in accrued compensated absences or accrued severance pay. However, the change is reflected in the Statement of Activities.		74
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Governmental funds do not account for depreciation. However, in the Statement of Net Position, capital assets are depreciated and depreciation expense is recorded in the Statement of Activities.		(21,903)
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Governmental funds report capital expenditures as expenditures in the period purchased. However, in the Statement of Net Position, capital assets are increased by new purchases and the Statement of Activities is not affected.		14,053
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Change in Net Position - Governmental Activities	\$	<u>43,124</u>
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The accompanying notes to the financial statements are an integral part of this report.

**LOST CREEK LIMITED DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2017**

**NOTE 1. CREATION OF DISTRICT**

Lost Creek Limited District, located in Travis County, Texas (the “District”) was created effective December 15, 2015, upon conversion of the Lost Creek Municipal Utility District into the District. The District was created in accordance with an Amended and Restated Strategic Partnership Agreement with the City of Austin. This Agreement is further described in Note 9. Under the Agreement, the District is empowered to develop and maintain parklands and greenbelt areas, park and recreational facilities, and provide deed restriction enforcement within the District.

**NOTE 2. SIGNIFICANT ACCOUNTING POLICIES**

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

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

Financial Statement Presentation

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

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

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

**LOST CREEK LIMITED DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2017**

**NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Financial Statement Presentation (Continued)

- Restricted Net Position – This component of net position consists of external constraints placed on the use of assets imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulation of other governments or constraints imposed by law through constitutional provisions or enabling legislation.
- Unrestricted Net Position – This component of net position consists of assets that do not meet the definition of Restricted or Net Investment in Capital Assets.

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

Government-Wide Financial Statements

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

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

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

Fund Financial Statements

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

Governmental Fund

The District has one governmental fund and considers it to be a major fund.

**LOST CREEK LIMITED DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2017**

**NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

General Fund - To account for ad valorem taxes, operating costs and general expenditures.

Basis of Accounting

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

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

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets, are reported in the government-wide Statement of Net Position. All capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated assets are valued at their fair market value on the date donated. Repairs and maintenance are recorded as expenditures in the governmental fund incurred and as an expense in the government-wide Statement of Activities. Capital asset additions, improvements and preservation costs that extend the life of an asset are capitalized and depreciated over the estimated useful life of the asset. Interest costs, including developer interest, engineering fees and certain other costs are capitalized as part of the asset.

Assets are capitalized, including infrastructure assets, if they have an original cost greater than \$5,000 and a useful life over two years. Depreciation is calculated on each class of depreciable property using the straight-line method of depreciation. Estimated useful lives are as follows:

	Years
Furniture and Equipment	5-15
Buildings	15-30
Park Equipment	5-30

**LOST CREEK LIMITED DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2017**

**NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Budgeting

In compliance with governmental accounting principles, the Board of Directors annually adopts an unappropriated budget for the General Fund. The budget was amended during the current year.

Pensions

For employees of the District a pension plan has been established and is managed by an independent plan administrator. (See Note 6). The Internal Revenue Service has determined that the directors are considered to be employees for federal payroll tax purposes only. Directors do not participate in the pension plan.

Compensated Absences

Vacation and sick leave are credited by full-time employees through the use of Paid Time Off (PTO). Credit may be accumulated at the following annual rates based on years of service.

<u>Years of Service</u>	<u>PTO Per Year</u>
0-5	176 Hours
5-14	216 Hours
15 or more	255 Hours

Employees can carry over 120 hours annually and accumulate a maximum of 500 hours. As of September 30, 2017, the accumulated liability of the District for unpaid PTO benefits to employees was \$4,265.

Measurement Focus

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

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

**LOST CREEK LIMITED DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2017**

**NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Measurement Focus (Continued)

*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 does not have any nonspendable fund balances.

*Restricted:* amounts that can be spent only for specific purposes because of constitutional provisions, or enabling legislation, or because of constraints that are imposed externally. The District does not have any restricted fund balances.

*Committed:* amounts that can be spent only for purposes determined by a formal action of the Board of Directors. The Board is the highest level of decision-making authority for the District. This action must be made no later than the end of the dissolution period. Commitments may be established, modified, or rescinded only through ordinances or resolutions approved by the Board. 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. As of September 30, 2017, the District assigned \$152,902 of the General Fund fund balance to use for a budgeted General Fund deficit during the year ending September 30, 2018. This included certain amounts allocated to future repairs and maintenance/equipment replacement costs.

*Unassigned:* all other spendable amounts in the General Fund.

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

Accounting Estimates

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

**LOST CREEK LIMITED DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2017**

**NOTE 3. DEPOSITS AND INVESTMENTS**

Deposits

Custodial credit risk is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. The District's deposit policy for custodial credit risk requires compliance with the provisions of Texas statutes. Texas statutes require that any cash balance in any fund shall, to the extent not insured by the Federal Deposit Insurance Corporation or its successor, be continuously secured by a valid pledge to the District of securities eligible under the laws of Texas to secure the funds of the District, having an aggregate market value, including accrued interest, at all times equal to the uninsured cash balance in the fund to which such securities are pledged. At year end, the carrying amount of the District's deposits was \$447,725 and the bank balance was \$451,940. The District was not exposed to custodial credit risk at year-end.

Investments

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

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

As of September 30, 2017, the District had no investments.

**LOST CREEK LIMITED DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2017**

**NOTE 4. CAPITAL ASSETS**

Capital asset activity for the year ended September 30, 2017:

	October 1, 2016	Increases	Decreases	September 30, 2017
<b>Capital Assets Not Being Depreciated</b>				
Land and Land Improvements	\$ 6,929	\$	\$	\$ 6,929
Construction in Progress	<u>                    </u>	<u>14,053</u>	<u>                    </u>	<u>14,053</u>
<b>Total Capital Assets Not Being Depreciated</b>	<u>\$ 6,929</u>	<u>\$ 14,053</u>	<u>\$ - 0 -</u>	<u>\$ 20,982</u>
<b>Capital Assets Subject to Depreciation</b>				
Buildings and Fixtures	\$ 357,927	\$	\$	\$ 357,927
Park Facilities	<u>472,649</u>	<u>                    </u>	<u>                    </u>	<u>472,649</u>
<b>Total Capital Assets Subject to Depreciation</b>	<u>\$ 830,576</u>	<u>\$ - 0 -</u>	<u>\$ - 0 -</u>	<u>\$ 830,576</u>
<b>Less Accumulated Depreciation</b>				
Buildings and Fixtures	\$ 337,187	\$ 2,289	\$	\$ 339,476
Park Facilities	<u>174,347</u>	<u>19,614</u>	<u>                    </u>	<u>193,961</u>
<b>Total Accumulated Depreciation</b>	<u>\$ 511,534</u>	<u>\$ 21,903</u>	<u>\$ - 0 -</u>	<u>\$ 533,437</u>
<b>Total Depreciable Capital Assets, Net of Accumulated Depreciation</b>	<u>\$ 319,042</u>	<u>\$ (21,903)</u>	<u>\$ - 0 -</u>	<u>\$ 297,139</u>
<b>Total Capital Assets, Net of Accumulated Depreciation</b>	<u>\$ 325,971</u>	<u>\$ (7,850)</u>	<u>\$ - 0 -</u>	<u>\$ 318,121</u>

**LOST CREEK LIMITED DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2017**

**NOTE 5. MAINTENANCE TAX**

On December 13, 1975, the voters of the Municipal Utility District (“MUD”) approved the levy and collection of a maintenance tax not to exceed \$1.00 per \$100 of assessed valuation of taxable property within the MUD. On May 11, 2013, the voters within the District approved the creation of the District and authorized the District to levy a maintenance tax not to exceed \$0.07 per \$100 of assessed valuation of taxable property within the District. During the year ended September 30, 2017, the District levied an ad valorem maintenance tax rate of \$0.0525 per \$100 of assessed valuation, which resulted in a tax levy of \$494,009 on the adjustable taxable valuation of \$940,969,613 for the 2016 tax year.

Lien Date - January 1.  
Levy Date - October 1 or as soon thereafter as practicable.  
Due Date - Upon receipt but not later than January 31.  
Delinquent Date - February 1, at which time the taxpayer is liable for penalty and interest.

**NOTE 6. DEFINED CONTRIBUTION RETIREMENT PLAN**

All employees that have been employed by the District for six months may participate in the District Employee Benefit Plan (the “Plan”), which is a single employer defined contribution plan. The Plan is a qualified pension plan under section 401(a) of the Internal Revenue Code and is administered by International City Management Association (“ICMA”). Employees are fully vested after four years in the Plan. Covered employees must contribute at least 4% of their salaries to the Plan. The District is required by the Plan document to contribute 10% of eligible payroll.

**NOTE 7. DEFERRED COMPENSATION PLAN**

The District offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The Plan, available to all District employees, permits them to defer a portion of their salaries until future years. Participation in the plan is optional. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency.

The Plan is in the form of The ICMA Retirement Corporation Deferred Compensation Plan Trust. The assets of the Plan are held in trust, with the Employer serving as trustee, for the exclusive benefit of the Plan participants and their beneficiaries, and the assets shall not be diverted for any other purpose. During the year ended September 30, 2017, no participants in the plan deferred their salary.

**LOST CREEK LIMITED DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2017**

**NOTE 8. RISK MANAGEMENT**

The District is exposed to various risks of loss related to theft of assets for which the District carries commercial insurance. The District also carries commercial insurance for its director bonds. There have been no significant reductions in coverage from the prior year and settlements have not exceeded coverage in the past three years.

**NOTE 9. STRATEGIC PARTNERSHIP AGREEMENT**

In accordance with the Agreed Final Judgment of the District Court of Travis County, Texas, 126<sup>th</sup> Judicial District, the lands within Lost Creek Municipal Utility District were annexed by the City of Austin according to time frame specifications detailed in a Strategic Partnership Agreement (the “Agreement”) between the two parties. The Agreement was amended and restated effective March 12, 2013. The Amended and Restated Partnership Agreement also provided for conversion of the Municipal Utility District into the District effective December 15, 2015.

The Agreement required the Municipal Utility District to convey ownership of its water and wastewater system assets to the City of Austin effective March 1, 2008. Under the Agreement however, the Municipal Utility District retained ownership of its administrative offices, parklands, greenbelt areas, and any other personal property interests not reasonably required for the City of Austin’s operations of the water, wastewater, and reclaimed water infrastructure which were conveyed.

On January 22, 2013, the Municipal Utility District approved an amendment and restatement to the Agreement which allowed it to hold an election and convert to a Limited District. The election was held May 11, 2013 and passed. The Municipal Utility District converted to a Limited District effective December 15, 2015, which is the new Full Purpose Annexation date under the amended and restated Agreement.

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**LOST CREEK LIMITED DISTRICT**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**SEPTEMBER 30, 2017**



**LOST CREEK LIMITED DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2017**

	Original Budget	Final Amended Budget	Actual	Variance Positive (Negative)
<b>REVENUES</b>				
Property Taxes	\$ 491,011	\$ 491,011	\$ 493,435	\$ 2,424
Penalty and Interest			1,395	1,395
Investment Revenues			2,584	2,584
Miscellaneous Revenues			385	385
<b>TOTAL REVENUES</b>	<u>\$ 491,011</u>	<u>\$ 491,011</u>	<u>\$ 497,799</u>	<u>\$ 6,788</u>
<b>EXPENDITURES</b>				
Services Operations:				
Professional Fees	\$ 99,900	\$ 99,900	\$ 59,440	\$ 40,460
Contracted Services	112,500	112,500	108,940	3,560
Salaries and Benefits	55,424	55,424	59,459	(4,035)
Utilities	10,900	10,900	11,363	(463)
Repairs and Maintenance	30,977	85,977	89,850	(3,873)
Greenbelt	70,000	70,000	62,627	7,373
Other	30,060	30,060	41,374	(11,314)
Capital Outlay	150,000	95,000	14,053	80,947
<b>TOTAL EXPENDITURES</b>	<u>\$ 559,761</u>	<u>\$ 559,761</u>	<u>\$ 447,106</u>	<u>\$ 112,655</u>
<b>NET CHANGE IN FUND BALANCE</b>	\$ (68,750)	\$ (68,750)	\$ 50,693	\$ 119,443
<b>FUND BALANCE - OCTOBER 1, 2016</b>	<u>383,245</u>	<u>383,245</u>	<u>383,245</u>	
<b>FUND BALANCE - SEPTEMBER 30, 2017</b>	<u>\$ 314,495</u>	<u>\$ 314,495</u>	<u>\$ 433,938</u>	<u>\$ 119,443</u>

See accompanying independent auditor's report.

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**LOST CREEK LIMITED DISTRICT**  
**SUPPLEMENTARY INFORMATION**  
**SEPTEMBER 30, 2017**



**LOST CREEK LIMITED DISTRICT  
GENERAL FUND EXPENDITURES  
FOR THE YEAR ENDED SEPTEMBER 30, 2017**

PERSONNEL EXPENDITURES (Including Benefits)	\$ 59,459
PROFESSIONAL FEES:	
Auditing	\$ 12,800
Legal	46,640
TOTAL PROFESSIONAL FEES	<u>\$ 59,440</u>
CONTRACTED SERVICES:	
Appraisal District	\$ 4,239
Bookkeeping	6,000
Deed Restriction Service	11,100
General Manager	78,300
TOTAL CONTRACTED SERVICES	<u>\$ 99,639</u>
UTILITIES:	
Electricity	\$ 8,207
Telephone	3,156
TOTAL UTILITIES	<u>\$ 11,363</u>
REPAIRS AND MAINTENANCE	<u>\$ 89,850</u>
ADMINISTRATIVE EXPENDITURES:	
Director Fees	\$ 10,350
Election Costs	5,518
Insurance	6,634
Office Supplies and Postage	3,271
Payroll Taxes	4,853
Other	4,193
TOTAL ADMINISTRATIVE EXPENDITURES	<u>\$ 34,819</u>
CAPITAL OUTLAY	<u>\$ 14,053</u>
SECURITY	<u>\$ 9,301</u>
OTHER EXPENDITURES:	
Greenbelt	\$ 62,627
Other	6,555
TOTAL OTHER EXPENDITURES	<u>\$ 69,182</u>
TOTAL EXPENDITURES	<u><u>\$ 447,106</u></u>

Number of persons employed by the District      1 Full-Time      -0- Part-Time

See accompanying independent auditor's report.

**LOST CREEK LIMITED DISTRICT  
TAXES LEVIED AND RECEIVABLE  
FOR THE YEAR ENDED SEPTEMBER 30, 2017**

	Maintenance Taxes	
TAXES RECEIVABLE - OCTOBER 1, 2016	\$ 5,192	
Adjustments to Beginning Balance	(367)	\$ 4,825
Original 2016 Tax Levy	\$ 495,529	
Adjustment to 2016 Tax Levy	(1,520)	494,009
 TOTAL TO BE ACCOUNTED FOR		 \$ 498,834
 TAX COLLECTIONS:		
Prior Years	\$ 1,597	
Current Year	491,838	493,435
 TAXES RECEIVABLE - SEPTEMBER 30, 2017		 \$ 5,399
 TAXES RECEIVABLE BY YEAR:		
2016		\$ 2,171
2015		1,323
2014		495
2013		776
2012		1,107
2011		865
2010		942
2009		836
2008		1,021
2007		23
Reserve for Uncollectible Taxes		(4,160)
TOTAL		\$ 5,399

See accompanying independent auditor's report.

**LOST CREEK LIMITED DISTRICT  
TAXES LEVIED AND RECEIVABLE  
FOR THE YEAR ENDED SEPTEMBER 30, 2017**

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
TOTAL PROPERTY VALUATIONS	<u>\$ 940,969,613</u>	<u>\$ 860,339,105</u>	<u>\$ 765,569,287</u>	<u>\$ 703,206,460</u>
TAX RATES PER \$100 VALUATION:				
Maintenance	<u>\$ 0.0525</u>	<u>\$ 0.076</u>	<u>\$ 0.080</u>	<u>\$ 0.115</u>
ADJUSTED TAX LEVY*	<u>\$ 494,009</u>	<u>\$ 654,265</u>	<u>\$ 610,762</u>	<u>\$ 808,854</u>
PERCENTAGE OF TAXES COLLECTED TO TAXES LEVIED	<u>99.56 %</u>	<u>99.80 %</u>	<u>99.92 %</u>	<u>99.90 %</u>

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

Maintenance Tax - Maximum tax rate of \$1.00 per \$100 assessed valuation approved by voters of the Municipal Utility District on December 13, 1975. On May 11, 2013, voters of the Limited District approved a maximum tax rate of \$0.07 per \$100 of assessed valuation which will apply to future tax levies.

See accompanying independent auditor's report.

**LOST CREEK LIMITED DISTRICT**  
**COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES**  
**GENERAL FUND - FIVE YEARS**

	Amounts		
	2017	2016	2015*
<b>REVENUES</b>			
Property Taxes	\$ 493,435	\$ 601,158	\$ 662,475
Service Revenues			259,886
Penalty and Interest	1,395	1,698	1,780
Investment Revenues	2,584	658	219
Miscellaneous Revenues	385	278	10,477
<b>TOTAL REVENUES</b>	\$ 497,799	\$ 603,792	\$ 934,837
<b>EXPENDITURES</b>			
Professional Fees	\$ 59,440	\$ 43,354	\$ 109,196
Contracted Services	108,940	94,899	62,027
Purchased Water Service			103,891
Salaries and Benefits	59,459	40,768	425,050
Greenbelt	62,627	59,945	49,379
Other	52,737	37,440	752,877
Capital Outlay/Repairs and Maintenance	103,903	19,735	292,397
<b>TOTAL EXPENDITURES</b>	\$ 447,106	\$ 296,141	\$ 1,794,817
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	\$ 50,693	\$ 307,651	\$ (859,980)
<b>OTHER FINANCING SOURCES (USES)</b>			
Contributed by Other Governmental Unit	\$ -0-	\$ 38,050	\$ 45,769
<b>NET CHANGE IN FUND BALANCE</b>	\$ 50,693	\$ 345,701	\$ (814,211)
<b>BEGINNING FUND BALANCE</b>	383,245	37,544	851,755
<b>ENDING FUND BALANCE</b>	\$ 433,938	\$ 383,245	\$ 37,544
<b>TOTAL ACTIVE RETAIL WATER CONNECTIONS</b>	N/A	N/A	N/A
<b>TOTAL ACTIVE RETAIL WASTEWATER CONNECTIONS</b>	N/A	N/A	N/A

\* Financial information is for the Lost Creek Municipal Utility District.

See accompanying independent auditor's report.

		Percentage of Total Revenues				
2014*	2013*	2017	2016	2015*	2014*	2013*
\$ 807,970	\$ 813,055	99.1 %	99.6 %	70.9 %	32.1 %	32.9 %
1,680,025	1,639,454			27.8	66.9	66.6
1,799	1,849	0.3	0.3	0.2	0.1	0.1
2,718	6,233	0.5	0.1		0.1	0.3
19,950	2,247	0.1		1.1	0.8	0.1
<u>\$ 2,512,462</u>	<u>\$ 2,462,838</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>
\$ 66,850	\$ 74,728	11.9 %	7.2 %	11.7 %	2.7 %	3.0 %
49,389	36,467	21.9	15.7	6.6	2.0	1.5
1,092,374	1,355,677			11.1	43.5	55.0
375,389	383,764	11.9	6.8	45.5	14.9	15.6
59,693	52,427	12.6	9.9	5.3	2.3	2.1
560,806	570,261	10.6	6.2	80.5	22.3	23.2
344,042	227,034	20.9	3.3	31.3	13.7	9.2
<u>\$ 2,548,543</u>	<u>\$ 2,700,358</u>	<u>89.8 %</u>	<u>49.1 %</u>	<u>192.0 %</u>	<u>101.4 %</u>	<u>109.6 %</u>
<u>\$ (36,081)</u>	<u>\$ (237,520)</u>	<u>10.2 %</u>	<u>50.9 %</u>	<u>(92.0) %</u>	<u>(1.4) %</u>	<u>(9.6) %</u>
<u>\$ -0-</u>	<u>\$ -0-</u>					
\$ (36,081)	\$ (237,520)					
<u>887,836</u>	<u>1,125,356</u>					
<u>\$ 851,755</u>	<u>\$ 887,836</u>					
<u>1,250</u>	<u>1,250</u>					
<u>1,251</u>	<u>1,251</u>					

See accompanying independent auditor's report.

**LOST CREEK LIMITED DISTRICT**  
**BOARD MEMBERS, KEY PERSONNEL AND CONSULTANTS**  
**SEPTEMBER 30, 2017**

District Mailing Address - Lost Creek Limited District  
c/o Pinnacle Texas Management Services  
7301 RR 620 N, Suite 155  
Austin, TX 78726

District Telephone Number - (512) 795-8461

<b>Board Members:</b>	Term of Office (Elected or Appointed)	Fees of Office for the year ended <u>September 30, 2017</u>	Expense Reimbursements for the year ended <u>September 30, 2017</u>	<u>Title</u>
Chuck McCormick	12/15-11/18 (Appointed)	\$ 3,300	\$ -0-	President
Leah Stewart	12/15-11/18 (Elected)	\$ 1,800	\$ -0-	Vice President
Eric Castro	12/15-11/18 (Elected)	\$ 3,600	\$ -0-	Secretary
Andy Bitner	11/16-11/20 (Elected)	\$ 1,500	\$ -0-	Treasurer
Madeleine Connor	11/16-11/20 (Elected)	\$ -0-	\$ -0-	Assistant Secretary/ Treasurer

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

Submission Date of most recent District Registration Form (TWC Sections 36.054 and 49.054):  
October 20, 2016.

The limit on Fees of Office that a Director may receive during a fiscal year is \$7,200 as set by Board Resolution (TWC Section 49.060) on February 22, 2011. Fees of Office are the amounts actually paid to a Director during the District's current fiscal year.

See accompanying independent auditor's report

**LOST CREEK LIMITED DISTRICT**  
**BOARD MEMBERS, KEY PERSONNEL AND CONSULTANTS**  
**SEPTEMBER 30, 2017**

<b>Consultants:</b>	<u>Date Hired</u>	<u>Fees for the year ended September 30, 2017</u>	<u>Title</u>
McLean & Howard, L.L.P.	03/2017	\$ 24,073	Attorney
Freeman & Corbett	01/2016 to 03/2017	\$ 17,429	Prior Attorney
McCall Gibson Swedlund Barfoot PLLC	01/2016	\$ 12,800	Auditor
K. Friese + Associates	01/2016	\$ -0-	Engineer
Pinnacle Texas Management Services	01/2016	\$ 78,300 \$ 6,000 \$ 11,100	General Manager/ Bookkeeper/ Deed Restrictions
Travis County Tax Collector	01/2016	\$ 2,120	Tax Assessor/ Collector

See accompanying independent auditor's report

