

**SIENNA PLANTATION LEVEE  
IMPROVEMENT DISTRICT  
OF  
FORT BEND COUNTY, TEXAS**

**FINANCIAL REPORT**

**September 30, 2018**



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# McGRATH & CO., PLLC

*Certified Public Accountants*  
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## Independent Auditors' Report

Board of Directors  
Sienna Plantation Levee Improvement District of Fort Bend County, Texas  
Fort Bend County, Texas

We have audited the accompanying financial statements of the governmental activities and each major fund of Sienna Plantation Levee Improvement District of Fort Bend County, Texas, as of and for the year ended September 30, 2018, 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 basic 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 basic financial statements are free of 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting principles 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 to provide a basis for our audit opinions.

***Board of Directors  
Sienna Plantation Levee Improvement District of Fort Bend County, Texas  
Fort Bend County, Texas***

**Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Sienna Plantation Levee Improvement District of Fort Bend County, Texas, as of September 30, 2018, and the respective changes in financial position thereof for the year then ended in conformity 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 budgetary comparison information 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 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 financial statements as a whole. The Texas Supplementary Information is presented for purposes of additional analysis and is not a required part of the basic financial statements. The Texas Supplementary Information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied to the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 financial statements taken as a whole.

*W. G. Gattner & Co., P.C.*

Houston, Texas  
February 6, 2019

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

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***Sienna Plantation Levee Improvement District of Fort Bend County, Texas  
Management's Discussion and Analysis  
September 30, 2018***

## **Using this Annual Report**

Within this section of the financial report of Sienna Plantation Levee Improvement District of Fort Bend County, Texas (the "District"), the District's Board of Directors provides a narrative discussion and analysis of the financial activities of the District for the fiscal year ended September 30, 2018. This analysis should be read in conjunction with the independent auditors' report and the basic financial statements that follow this section.

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

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

## **Overview of the Financial Statements**

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

## **Government-Wide Financial Statements**

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

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

**Sienna Plantation Levee Improvement District of Fort Bend County, Texas  
 Management’s Discussion and Analysis  
 September 30, 2018**

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

**Fund Financial Statements**

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

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

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

The District’s net position at September 30, 2018, was \$10,714,166. A comparative summary of the District’s overall financial position, as of September 30, 2018 and 2017, is as follows:

	<u>2018</u>	<u>2017</u>
Current and other assets	\$ 21,733,706	\$ 28,603,038
Capital assets	92,386,271	84,807,691
Total assets	<u>114,119,977</u>	<u>113,410,729</u>
 Total deferred outflows of resources	 <u>2,228,488</u>	 <u>2,472,687</u>
 Current liabilities	 8,398,818	 13,055,437
Long-term liabilities	97,235,481	97,221,039
Total liabilities	<u>105,634,299</u>	<u>110,276,476</u>
 Net position		
Net investment in capital assets	4,617,948	(508,855)
Restricted	4,514,337	4,172,854
Unrestricted	1,581,881	1,942,941
Total net position	<u>\$ 10,714,166</u>	<u>\$ 5,606,940</u>

**Sienna Plantation Levee Improvement District of Fort Bend County, Texas**  
**Management's Discussion and Analysis**  
**September 30, 2018**

The total net position of the District increased during the current fiscal year by \$5,107,226. A comparative summary of the District's *Statement of Activities* for the past two years is as follows:

	2018	2017
Revenues		
Property taxes, penalties and interest	\$ 15,233,114	\$ 14,221,898
User fees	125,068	123,246
Intergovernmental	902,080	
Other	65,633	96,188
Investment earnings	389,371	162,641
Total revenues	16,715,266	14,603,973
Expenses		
General operating and administrative	5,152,255	5,637,527
Debt interest and fees	3,766,013	3,734,666
Developer interest		242,923
Debt issuance costs	345,094	1,153,936
TIRZ payments	598,620	559,568
Capital contribution	40,112	
Depreciation and amortization	1,417,097	1,326,326
Total expenses	11,319,191	12,654,946
Change in net position before other items	5,396,075	1,949,027
Other items		
Impairment loss	(288,849)	
Transfers to other governments		(4,092,396)
Insurance proceeds		402,947
Change in net position	5,107,226	(1,740,422)
Net position, beginning of year	5,606,940	7,347,362
Net position, end of year	\$ 10,714,166	\$ 5,606,940

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

The District's combined fund balances, as of September 30, 2018, were \$18,693,932, which consists of \$6,138,253 in the General Fund, \$4,479,119 in the Debt Service Fund, and \$8,076,560 in the Capital Projects Fund.

**Sienna Plantation Levee Improvement District of Fort Bend County, Texas**  
**Management's Discussion and Analysis**  
**September 30, 2018**

*General Fund*

A comparative summary of the General Fund's financial position as of September 30, 2018 and 2017 is as follows:

	<u>2018</u>	<u>2017</u>
Total assets	<u>\$ 7,373,340</u>	<u>\$ 8,142,498</u>
Total liabilities	\$ 1,131,086	\$ 524,800
Total deferred inflows	104,001	97,170
Total fund balance	<u>6,138,253</u>	<u>7,520,528</u>
Total liabilities, deferred inflows and fund balance	<u>\$ 7,373,340</u>	<u>\$ 8,142,498</u>

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

	<u>2018</u>	<u>2017</u>
Total revenues	\$ 6,417,590	\$ 5,553,837
Total expenditures	<u>(8,533,443)</u>	<u>(4,503,082)</u>
Revenues over/(under) expenditures	(2,115,853)	1,050,755
Other changes in fund balance	<u>733,578</u>	<u>(282,053)</u>
Net change in fund balance	<u>\$ (1,382,275)</u>	<u>\$ 768,702</u>

The District manages its activities with the objectives of ensuring that expenditures will be adequately covered by revenues each year and that an adequate fund balance is maintained. The District's primary financial resources in the General Fund are from a property tax levy, which is dependent upon assessed values in the District and the maintenance tax rate set by the District. Property tax revenues decreased from prior year because the District decreased the maintenance and operations component of the levy.

Financial resources also include \$1,000,000 in insurance proceeds received for damages sustained to the District's outfall structure. Additionally, during the current year it was determined that it would be more appropriate to report activity related to park operations in the General Fund. For financial reporting purposes, an internal transfer was recorded between the General Fund and Special Revenue Fund to transfer the deficit fund balance of \$266,422 from the Special Revenue Fund to the General Fund.

During the current year, the District's expenditures in the General Fund increased significantly primarily as a result of capital outlay for the improvement and rehabilitation of District flood control facilities.

***Sienna Plantation Levee Improvement District of Fort Bend County, Texas  
 Management's Discussion and Analysis  
 September 30, 2018***

*Debt Service Fund*

A comparative summary of the Debt Service Fund's financial position as of September 30, 2018 and 2017 is as follows:

	<u>2018</u>	<u>2017</u>
Total assets	<u>\$ 4,806,971</u>	<u>\$ 4,532,648</u>
Total liabilities	\$ 19,830	\$ 10,059
Total deferred inflows	308,022	313,989
Total fund balance	<u>4,479,119</u>	<u>4,208,600</u>
Total liabilities, deferred inflows and fund balance	<u>\$ 4,806,971</u>	<u>\$ 4,532,648</u>

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

	<u>2018</u>	<u>2017</u>
Total revenues	\$ 10,136,251	\$ 8,762,711
Total expenditures	<u>(9,865,732)</u>	<u>(9,263,316)</u>
Revenues over/(under) expenditures	270,519	(500,605)
Other changes in fund balance		410,468
Net change in fund balance	<u>\$ 270,519</u>	<u>\$ (90,137)</u>

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

In the prior year, the District issued \$7,805,000 in refunding bonds to refund \$7,410,000 of outstanding Series 2009, Series 2010 and Series 2010A bonds and save \$322,766 in future debt service payments.

**Sienna Plantation Levee Improvement District of Fort Bend County, Texas**  
**Management's Discussion and Analysis**  
**September 30, 2018**

*Capital Projects Fund*

A comparative summary of the Capital Projects Fund's financial position as of September 30, 2018 and 2017 is as follows:

	<u>2018</u>	<u>2017</u>
Total assets	<u>\$ 9,201,658</u>	<u>\$ 15,486,269</u>
Total liabilities	\$ 1,125,098	\$ 840,592
Total fund balance	<u>8,076,560</u>	<u>14,645,577</u>
Total liabilities and fund balance	<u>\$ 9,201,658</u>	<u>\$ 15,486,169</u>

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

	<u>2018</u>	<u>2017</u>
Total revenues	\$ 160,562	\$ 86,014
Total expenditures	<u>(7,266,679)</u>	<u>(10,597,604)</u>
Revenues under expenditures	(7,106,117)	(10,511,590)
Other changes in fund balance	537,000	17,961,685
Net change in fund balance	<u>\$ (6,569,117)</u>	<u>\$ 7,450,095</u>

The District has had considerable capital asset activity in the last two years, which was financed with proceeds from the issuance of its Series 2018 Unlimited Tax Park Bonds in the current year and proceeds from the issuance Series 2017 Bond Anticipation Note and Series 2017 Unlimited Tax Levee Bonds in the prior year.

*Special Revenue Fund*

In previous fiscal years, the District reported activity related to the operation and maintenance of the District's recreational facilities in a Special Revenue Fund. During the current year, it was determined that it would be more appropriate to report activity related to park operations in the General Fund. For financial reporting purposes, fund balance in the Special Revenue Fund was transferred to the General Fund.

A comparative summary of the Special Revenue Fund's financial position as of September 30, 2018 and 2017 is as follows:

	<u>2018</u>	<u>2017</u>
Total assets	<u>\$ -</u>	<u>\$ 55,829</u>
Total liabilities	\$ -	\$ 322,251
Total fund balance	-	(266,422)
Total liabilities and fund balance	<u>\$ -</u>	<u>\$ 55,829</u>

**Sienna Plantation Levee Improvement District of Fort Bend County, Texas**  
**Management's Discussion and Analysis**  
**September 30, 2018**

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

	2018	2017
Total revenues	\$ -	\$ 141,361
Total expenditures	-	(956,489)
Revenues under expenditures	-	(815,128)
Other changes in fund balance	266,422	685,000
Net change in fund balance	\$ 266,422	\$ (130,128)

During the previous fiscal year, revenues in the Special Revenue Fund primarily consist of user fees, which consists of amounts received from sports leagues for use of the park facilities. User fees are supplemented with transfers from the General Fund to cover costs.

**General Fund Budgetary Highlights**

The Board of Directors adopts an annual unappropriated budget for the General Fund prior to the beginning of each fiscal year. The Board amended the budget during the year to reflect changes in anticipated revenues and expenditures.

Since the District's budget is primarily a planning tool, actual results varied from the budgeted amounts. Actual net change in fund balance was \$1,589,588 greater than budgeted. The *Budgetary Comparison Schedule* on page 40 of this report provides variance information per financial statement line item.

**Sienna Plantation Levee Improvement District of Fort Bend County, Texas  
 Management's Discussion and Analysis  
 September 30, 2018**

**Capital Assets**

Capital assets held by the District at September 30, 2018 and 2017 are summarized as follows:

	<u>2018</u>	<u>2017</u>
Capital assets not being depreciated		
Land and improvements	\$ 53,721,308	\$ 52,939,772
Construction in progress	<u>7,198,697</u>	<u>1,104,063</u>
	<u>60,920,005</u>	<u>54,043,835</u>
Capital assets being depreciated/amortized		
Infrastructure	23,052,444	22,184,789
Recreational facilities & equipment	14,521,386	13,342,145
Flood control equipment	480,000	480,000
Impact fees	<u>3,300,165</u>	<u>3,300,165</u>
	<u>41,353,995</u>	<u>39,307,099</u>
Less accumulated depreciation/amortization		
Infrastructure	(5,570,480)	(5,117,125)
Recreational facilities & equipment	(3,043,852)	(2,308,206)
Flood control equipment	(240,000)	(192,000)
Impact fees	<u>(1,033,397)</u>	<u>(925,912)</u>
	<u>(9,887,729)</u>	<u>(8,543,243)</u>
Depreciable capital assets, net	<u>31,466,266</u>	<u>30,763,856</u>
Capital assets, net	<u>\$ 92,386,271</u>	<u>\$ 84,807,691</u>

During the current fiscal year, the District's outfall channel sustained significant damages as a result of Hurricane Harvey's landfall along the Texas Gulf Coast on August 25, 2017. As a result, an impairment loss was recognized to reduce the value of this asset based on the cost to restore the facilities. See Note 5 for additional detail.

Capital asset additions during the current year include the following:

- Steep Bank west levee trail
- Sawmill Lake playground, phase 2
- Southern Colony retention facilities, phase 2
- Electrical facilities to serve Sienna North Flat Bank Creek pump stations no. 1 and 3
- Construction of the channel 2 ultimate improvements to serve Sienna Plantation

Construction in progress consists of engineering fees and construction costs related to the construction of the various capital improvement projects in the District.



*Sienna Plantation Levee Improvement District of Fort Bend County, Texas  
 Management’s Discussion and Analysis  
 September 30, 2018*

**Long-Term Debt and Related Liabilities**

As of September 30, 2018, the District owes \$1,829,595 to developers for completed projects. As discussed in Note 7, the District has an additional commitment in the amount of \$574,763 for projects under construction by the developers. As previously mentioned, the District will owe its developer for these projects upon completion of construction, at which time the cost of the capital asset and related liability will be estimated and recorded on the District’s financial statements. The District intends to reimburse the developers from proceeds of future bond issues or other lawfully available funds. The estimated cost is trued up when the developer is reimbursed.

At September 30, 2018 and 2017, the District had total bonded debt outstanding as shown below:

Series	2018	2017
2008 Levee	\$ -	\$ 335,000
2009 Levee		330,000
2010 Refunding		675,000
2010A Refunding	6,305,000	7,045,000
2012 Park	1,475,000	1,545,000
2012 Levee	4,300,000	4,455,000
2014 Refunding	16,410,000	17,935,000
2015 Park	3,475,000	3,590,000
2015 Refunding	12,935,000	13,350,000
2015A Park	15,890,000	16,340,000
2015 Levee	3,035,000	3,120,000
2016 Refunding	10,900,000	11,005,000
2017 Levee	12,135,000	12,135,000
2017 Refunding	7,725,000	7,805,000
2018 Park	5,945,000	
	\$ 100,530,000	\$ 99,665,000

During the current year, the District issued \$6,465,000 in unlimited tax park bonds. At September 30, 2018, the District had \$3,870,000 unlimited tax bonds authorized, but unissued for the purposes of acquiring, constructing and improving the flood protection and drainage systems within the District; \$19,595,000 for parks and recreational facilities; and \$38,597,509 for refunding purposes.

*Sienna Plantation Levee Improvement District of Fort Bend County, Texas  
 Management's Discussion and Analysis  
 September 30, 2018*

**Next Year's Budget**

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

	<u>2018 Actual</u>	<u>2019 Budget</u>
Total revenues	\$ 6,417,590	\$ 5,885,000
Total expenditures	<u>(8,533,443)</u>	<u>(4,765,962)</u>
Revenues over/(under) expenditures	(2,115,853)	1,119,038
Other changes in fund balance	<u>733,578</u>	<u>(810,000)</u>
Net change in fund balance	(1,382,275)	309,038
Beginning fund balance	7,520,528	6,138,253
Ending fund balance	<u><u>\$ 6,138,253</u></u>	<u><u>\$ 6,447,291</u></u>

**Property Taxes**

The District's property tax base increased approximately \$179,068,000 for the 2018 tax year from \$3,353,879,926 to \$3,532,948,288. This increase was primarily due to new construction in the District. For the 2018 tax year, the District has levied a maintenance tax rate of \$0.17 per \$100 of assessed value and a debt service tax rate of \$0.28 per \$100 of assessed value, for a total combined tax rate of \$0.45 per \$100. Tax rates for the 2017 tax year were \$0.155 per \$100 for maintenance and operations and \$0.295 per \$100 for debt service for a combined total of \$0.45 per \$100 of assessed value.

## **Basic Financial Statements**

*Sienna Plantation Levee Improvement District of Fort Bend County, Texas*  
*Statement of Net Position and Governmental Funds Balance Sheet*  
*September 30, 2018*

	General Fund	Debt Service Fund	Capital Projects Fund	Total
<b>Assets</b>				
Cash	\$ 928,338	\$ 2,845,664	\$ 2,001,473	\$ 5,775,475
Investments	6,131,193	1,692,247	7,223,831	15,047,271
Taxes receivable, net	88,518	308,022		396,540
Other receivables	75,842			75,842
Internal balances	62,608	(38,962)	(23,646)	
Prepaid expenses	86,841			86,841
Prepaid bond insurance, net				
Capital assets not being depreciated				
Capital assets, net				
Total Assets	<u>\$ 7,373,340</u>	<u>\$ 4,806,971</u>	<u>\$ 9,201,658</u>	<u>\$ 21,381,969</u>
<b>Deferred Outflows of Resources</b>				
Deferred difference on refunding				
<b>Liabilities</b>				
Accounts payable	\$ 871,542	\$ 8,683	\$ 791,734	\$ 1,671,959
Cash overdraft	45,514		72,989	118,503
Other payables	7,500	11,147		18,647
Retainage payable	184,030		260,375	444,405
Customer deposits	22,500			22,500
Accrued interest payable				
Due to developers				
Long-term debt				
Due within one year				
Due after one year				
Total Liabilities	<u>1,131,086</u>	<u>19,830</u>	<u>1,125,098</u>	<u>2,276,014</u>
<b>Deferred Inflows of Resources</b>				
Deferred property taxes	88,518	308,022		396,540
Deferred user charges	15,483			15,483
<b>Fund Balances/Net Position</b>				
<b>Fund Balances</b>				
Nonspendable	86,841			86,841
Restricted		4,479,119	8,076,560	12,555,679
Unassigned	6,051,412			6,051,412
Total Fund Balances	<u>6,138,253</u>	<u>4,479,119</u>	<u>8,076,560</u>	<u>18,693,932</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 7,373,340</u>	<u>\$ 4,806,971</u>	<u>\$ 9,201,658</u>	<u>\$ 21,381,969</u>
<b>Net Position</b>				
Net investment in capital assets				
Restricted for debt service				
Unrestricted				
Total Net Position				

See notes to basic financial statements.

Adjustments	Statement of Net Position
\$ -	\$ 5,775,475
	15,047,271
	396,540
	75,842
	86,841
351,737	351,737
60,920,005	60,920,005
31,466,266	31,466,266
<u>92,738,008</u>	<u>114,119,977</u>
 2,228,488	 2,228,488
	1,671,959
	118,503
	18,647
	444,405
	22,500
272,804	272,804
1,829,595	1,829,595
5,850,000	5,850,000
95,405,886	95,405,886
<u>103,358,285</u>	<u>105,634,299</u>
(396,540)	
<u>(15,483)</u>	
(86,841)	
(12,555,679)	
<u>(6,051,412)</u>	
<u>(18,693,932)</u>	
4,617,948	4,617,948
4,514,337	4,514,337
1,581,881	1,581,881
<u>\$ 10,714,166</u>	<u>\$ 10,714,166</u>

*Sienna Plantation Levee Improvement District of Fort Bend County, Texas*  
*Statement of Activities and Governmental Funds Revenues, Expenditures and Changes in Fund Balances*  
*For the Year Ended September 30, 2018*

	General Fund	Debt Service Fund	Capital Projects Fund	Special Revenue Fund	Total
<b>Revenues</b>					
Property taxes	\$ 5,227,240	\$ 9,896,962	\$ -	\$ -	\$ 15,124,202
Penalties and interest		123,532			123,532
User charges	111,840				111,840
Renewal and replacement	18,885				18,885
FEMA grants	102,080				102,080
Fort Bend County - Capital contribution	800,000				800,000
Miscellaneous	43,493		1,000		44,493
Investment earnings	114,052	115,757	159,562		389,371
<b>Total Revenues</b>	<b>6,417,590</b>	<b>10,136,251</b>	<b>160,562</b>		<b>16,714,403</b>
<b>Expenditures/Expenses</b>					
Operating and administrative					
Professional fees	573,340		129,404		702,744
Contracted services	758,770	301,778			1,060,548
Repairs and maintenance	2,966,243				2,966,243
Utilities	214,730				214,730
Administrative	142,231	20,593			162,824
Other	45,166				45,166
Capital outlay	3,626,772		6,657,755		10,284,527
Debt service					
Principal		5,600,000			5,600,000
Interest and fees		3,550,932	94,314		3,645,246
Debt issuance costs			345,094		345,094
Intergovernmental					
TIRZ payments	206,191	392,429			598,620
Capital contribution			40,112		40,112
Depreciation and amortization					
<b>Total Expenditures/Expenses</b>	<b>8,533,443</b>	<b>9,865,732</b>	<b>7,266,679</b>		<b>25,665,854</b>
<b>Revenues Over (Under)</b>					
<b>Expenditures/Expenses</b>	(2,115,853)	270,519	(7,106,117)		(8,951,451)
<b>Other Financing Sources/(Uses)</b>					
Proceeds from sale of bonds			6,465,000		6,465,000
Repayment of bond anticipation note			(5,928,000)		(5,928,000)
Internal transfers	(266,422)			266,422	
<b>Other Items</b>					
Insurance proceeds	1,000,000				1,000,000
Impairment loss					
<b>Net Change in Fund Balances</b>	<b>(1,382,275)</b>	<b>270,519</b>	<b>(6,569,117)</b>	<b>266,422</b>	<b>(7,414,451)</b>
<b>Change in Net Position</b>					
Fund Balance/Net Position					
Beginning of the year	7,520,528	4,208,600	14,645,677	(266,422)	26,108,383
<b>End of the year</b>	<b>\$ 6,138,253</b>	<b>\$ 4,479,119</b>	<b>\$ 8,076,560</b>	<b>\$ -</b>	<b>\$ 18,693,932</b>

See notes to basic financial statements.

<u>Adjustments</u>	<u>Statement of Activities</u>
\$ (18,958)	\$ 15,105,244
4,338	127,870
13,228	125,068
2,255	21,140
	102,080
	800,000
	44,493
	<u>389,371</u>
<u>863</u>	<u>16,715,266</u>
	702,744
	1,060,548
	2,966,243
	214,730
	162,824
	45,166
(10,284,527)	
(5,600,000)	
120,767	3,766,013
	345,094
	598,620
	40,112
<u>1,417,097</u>	<u>1,417,097</u>
<u>(14,346,663)</u>	<u>11,319,191</u>
14,347,526	5,396,075
(6,465,000)	
5,928,000	
(1,000,000)	
<u>(288,849)</u>	<u>(288,849)</u>
7,414,451	
5,107,226	5,107,226
<u>(20,501,443)</u>	<u>5,606,940</u>
<u>\$ (7,979,766)</u>	<u>\$ 10,714,166</u>

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*Sienna Plantation Levee Improvement District of Fort Bend County, Texas*  
*Notes to Basic Financial Statements*  
*September 30, 2018*

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

The accounting policies of Sienna Plantation Levee Improvement District of Fort Bend County, Texas (the “District”) conform with accounting principles generally accepted in the United States of America as promulgated by the Governmental Accounting Standards Board. The following is a summary of the most significant policies:

**Creation**

The District was organized, created and established pursuant to an order of the Commissioners Court of Fort Bend County, Texas dated April 13, 1978, and operates in accordance with the Texas Water Code, Chapters 49 and 57. The Board of Directors held its first meeting on November 2, 1978, and the first bonds were sold on July 11, 1983. The District is subject to the continuing supervision of the Commissioners Court of Fort Bend County, Texas and the Texas Commission of Environmental Quality (“TCEQ”).

The District’s primary activities include construction, maintenance and operation of drainage facilities, a flood control levee system, and recreational facilities. The District has contracted with various consultants to provide services to operate and administer the affairs of the District. The District has no employees, related payroll or pension costs.

**Reporting Entity**

The District is a political subdivision of the State of Texas governed by a three-member Board of Directors appointed by the Fort Bend County Commissioners Court. The Governmental Accounting Standards Board (GASB) has established the criteria for determining whether an entity is a primary government, a component unit of a primary government or a related organization. A primary government has a separately elected governing body, is legally separate and is fiscally independent of other governments. Since the District does not have an elected governing body, it is not a primary government. While the County appoints the Directors of the District, it has no further accountability for the District. Under GASB’s criteria, the District is a related organization of the County for financial reporting purposes. Additionally, no other entities meet the criteria for inclusion in the District’s financial statements as component units.

**Government-Wide and Fund Financial Statements**

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

*Sienna Plantation Levee Improvement District of Fort Bend County, Texas*  
*Notes to Basic Financial Statements*  
*September 30, 2018*

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

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

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

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

- The General Fund is used to account for the operations of the District and all other financial transactions not reported in other funds. The principal source of revenue is property taxes. Expenditures include costs associated with the daily operations of the District. The District also maintains a special projects fund for the accounting control of expenditures related to certain capital improvements. This special projects fund is not considered a fund for financial reporting purposes and is consolidated with the General Fund. As discussed in Note 4, during the current year, the District elected to report park operations in the General Fund.
- The Debt Service Fund is used to account for the payment of interest and principal on the District’s general long-term debt. The primary source of revenue for debt service is property taxes. Expenditures include costs incurred in assessing and collecting these taxes.
- The Capital Projects Fund is used to account for the expenditures of bond proceeds for the construction of the District’s drainage and recreational facilities and levee system.
- The Special Revenue Fund was used to account for the operations and maintenance of the District’s recreational facilities. Principal financial resources were user fees and transfers from the General Fund. Expenditures include costs associated with the daily operations and maintenance of the facilities.

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

**Measurement Focus and Basis of Accounting**

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

*Sienna Plantation Levee Improvement District of Fort Bend County, Texas*  
*Notes to Basic Financial Statements*  
*September 30, 2018*

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

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

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

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

**Use of Restricted Resources**

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

**Prepaid Items**

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

**Prepaid Bond Insurance**

Prepaid bond insurance reduces the District’s borrowing costs and is, therefore, recorded as asset in the government-wide *Statement of Net Position* and amortized to interest expense over the life of the bonds.

**Receivables**

All receivables are reported at their gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible. Receivables from and payables to external parties are reported separately and are not offset, unless a legal right of offset exists. At September 30, 2018, an allowance of \$1,223 was provided for possible uncollectible property taxes.

**Interfund Activity**

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

*Sienna Plantation Levee Improvement District of Fort Bend County, Texas*  
*Notes to Basic Financial Statements*  
*September 30, 2018*

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

**Capital Assets**

Capital assets do not provide financial resources at the fund level, and, therefore, are reported only in the government-wide statements. The District defines capital assets as assets with an initial cost of \$5,000 or more and an estimated useful life in excess of one year. Capital assets are recorded at historical cost or estimated historical cost. Donated capital assets are recorded at acquisition value, which is the price that would be paid to acquire the asset on the acquisition date. The District has not capitalized interest incurred during the construction of its capital assets. The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend asset lives are not capitalized.

Depreciable capital assets, which primarily consist of recreational facilities, impact fees, and drainage facilities are depreciated or amortized using the straight-line method as follows:

Assets	Useful Life
Infrastructure	20-45 years
Impact fees	20-45 years
Recreational facilities	7-45 years
Flood control equipment	10 years

The District’s detention facilities, drainage channels and levee system are considered improvements to land and are non-depreciable.

**Deferred Inflows and Outflows of Financial Resources**

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

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

Deferred outflows of financial resources at the government-wide level are from refunding bond transactions in which the amount required to repay the old debt exceeded the net carrying amount of the old debt. This amount is being amortized to interest expense.

*Sienna Plantation Levee Improvement District of Fort Bend County, Texas*  
*Notes to Basic Financial Statements*  
*September 30, 2018*

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

**Net Position – Governmental Activities**

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

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

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

Unrestricted – resources not included in the other components.

**Fund Balances – Governmental Funds**

Governmental accounting standards establish the following fund balance classifications:

Nonspendable - amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact. The District’s nonspendable fund balance consists of prepaid items.

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

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

Assigned - amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. The District has not adopted a formal policy regarding the assignment of fund balances and does not have any assigned fund balances.

Unassigned - all other spendable amounts in the General Fund.

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

*Sienna Plantation Levee Improvement District of Fort Bend County, Texas*  
*Notes to Basic Financial Statements*  
*September 30, 2018*

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

**Use of Estimates**

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

*Sienna Plantation Levee Improvement District of Fort Bend County, Texas*  
*Notes to Basic Financial Statements*  
*September 30, 2018*

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

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

Total fund balance, governmental funds	\$ 18,693,932	
Prepaid bond insurance is recorded as an expenditure at the fund level, but is recorded as a prepaid asset and amortized to interest expense over the life of the bonds in the government wide statements.		351,737
Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in governmental funds.		
Historical cost	\$ 102,274,000	
Less accumulated depreciation/amortization	<u>(9,887,729)</u>	
Change due to capital assets		92,386,271
The difference between the face amount of bonds refunded and the amount paid to the escrow agent is recorded as a deferred difference on refunding in the <i>Statement of Net Position</i> and amortized to interest expense. It is not recorded in the fund statements because it is not a financial resource.		2,228,488
Amounts due to the District's developers for prefunded construction are recorded as a liability in the <i>Statement of Net Position</i> .		(1,829,595)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds. The difference consists of:		
Bonds payable, net	(101,255,886)	
Interest payable on bonds	<u>(272,804)</u>	
Change due to long-term debt		(101,528,690)
Receivables that are not collected within sixty days of fiscal year end are not considered available to pay current period expenditures and are deferred in the funds. The difference consists of:		
Property taxes and related penalties	396,540	
User charges	<u>15,483</u>	
		412,023
Total net position - governmental activities		<u><u>\$ 10,714,166</u></u>

*Sienna Plantation Levee Improvement District of Fort Bend County, Texas*  
*Notes to Basic Financial Statements*  
*September 30, 2018*

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

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

Net change in fund balances - total governmental funds \$ (7,414,451)

Governmental funds do not report revenues that are not available to pay current obligations. In contrast, such revenues are reported in the *Statement of Activities* when earned. The difference is for property taxes and related penalties and interest.

Property taxes and related penalties and interest	\$ (14,620)	
User charges	15,483	
		863

Governmental funds report capital outlays for developer reimbursements and construction costs as expenditures in the funds; however, in the *Statement of Activities*, the cost of capital assets is charged to expense over the estimated useful life of the asset. Capital assets constructed on behalf of other governments are recorded as transfers to other governments.

Capital outlays	10,284,527	
Depreciation/amortization expense	(1,417,097)	
		8,867,430

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of principal uses current financial resources. However, neither transaction has any effect on net assets. Other elements of debt financing are reported differently between the fund and government wide statements.

Issuance of long term debt	(6,465,000)	
Bond anticipation note proceeds	5,928,000	
Principal payments	5,600,000	
Interest expense accrual	(120,767)	
		4,942,233

Governmental funds report insurance proceeds as inflows of cash in the fund financial statements; however, in the *Statement of Activities*, these amounts are reported net of related capital asset impairments. (1,288,849)

Change in net position of governmental activities \$ 5,107,226



*Sienna Plantation Levee Improvement District of Fort Bend County, Texas*  
*Notes to Basic Financial Statements*  
*September 30, 2018*

**Note 3 – Deposits and Investments**

**Deposit Custodial Credit Risk**

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

**Investments**

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

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

As of September 30, 2018, the District’s investments consist of the following:

Type	Fund	Carrying Value	Rating	Weighted Average Maturity
TexPool	General	\$ 6,131,193		
	Debt Service	1,692,247		
	Capital Projects	7,223,831		
Total		<u>\$ 15,047,271</u>	AAAm	28 days

*Sienna Plantation Levee Improvement District of Fort Bend County, Texas*  
*Notes to Basic Financial Statements*  
*September 30, 2018*

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

**TexPool**

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

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

**Investment Credit and Interest Rate Risk**

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

**Note 4 – Interfund Balances and Transactions**

Amounts due to/from other funds at September 30, 2018, consist of the following:

	Interfund	
	Receivable	Payable
General Fund	\$ 65,920	\$ 3,312
Debt Service Fund	3,312	42,274
Capital Projects Fund		23,646
	\$ 69,232	\$ 69,232

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

In previous fiscal years, the District reported activity related to the operation and maintenance of the District’s recreational facilities in a Special Revenue Fund. During the current year, it was determined that it would be more appropriate to report activity related to recreational facilities in the General Fund. As a result, an internal transfer of \$266,422 was recognized to reallocate fund balance for financial reporting purposes.

***Sienna Plantation Levee Improvement District of Fort Bend County, Texas***  
***Notes to Basic Financial Statements***  
***September 30, 2018***

**Note 5 – Capital Assets**

A summary of changes in capital assets, for the year ended September 30, 2018, is as follows:

	Beginning Balances	Additions/ Adjustments	Impairment/ Retirement	Ending Balances
Capital assets not being depreciated				
Land and improvements	\$ 52,939,772	\$ 1,870,704	\$ (1,089,168)	\$ 53,721,308
Construction in progress	1,104,063	6,548,726	(454,092)	7,198,697
	<u>54,043,835</u>	<u>8,419,430</u>	<u>(1,543,260)</u>	<u>60,920,005</u>
Capital assets being depreciated/amortized				
Infrastructure	22,184,789	1,139,947	(272,292)	23,052,444
Recreational facilities & equipment	13,342,145	1,179,241		14,521,386
Flood control equipment	480,000			480,000
Impact fees	3,300,165			3,300,165
	<u>39,307,099</u>	<u>2,319,188</u>	<u>(272,292)</u>	<u>41,353,995</u>
Less accumulated depreciation/amortization				
Infrastructure	(5,117,125)	(525,966)	72,611	(5,570,480)
Recreational facilities & equipment	(2,308,206)	(735,646)		(3,043,852)
Flood control equipment	(192,000)	(48,000)		(240,000)
Impact fees	(925,912)	(107,485)		(1,033,397)
	<u>(8,543,243)</u>	<u>(1,417,097)</u>	<u>72,611</u>	<u>(9,887,729)</u>
Subtotal depreciable capital assets, net	<u>30,763,856</u>	<u>902,091</u>	<u>(199,681)</u>	<u>31,466,266</u>
Capital assets, net	<u>\$ 84,807,691</u>	<u>\$ 9,321,521</u>	<u>\$ (1,742,941)</u>	<u>\$ 92,386,271</u>

Depreciation/amortization expense for the current year was \$1,417,097.

The Houston area, including Fort Bend County, sustained widespread rain and flood damage as a result of Hurricane Harvey's landfall along the Texas Gulf Coast on August 25, 2017, causing historic levels of rainfall during the succeeding four days. As a result, the District incurred significant damage to an outfall structure during the event. Accordingly, the District has recognized an impairment loss of \$288,849, which is reported net of insurance proceeds in the amount of \$1,000,000 in the *Statement of Activities*.

*Sienna Plantation Levee Improvement District of Fort Bend County, Texas*  
*Notes to Basic Financial Statements*  
*September 30, 2018*

**Note 5 – Capital Assets (continued)**

As of September 30, 2018, the District had remaining contractual commitments in the amount of \$1,925,060 as follows:

	Contract Amount	Amounts Paid	Remaining Commitment
Motorized sluice gates to serve Sienna North pump station, Sienna outfall structure no. 2 and acreage estates outfall	\$ 1,332,100	\$ 604,811	\$ 727,289
Channel 3 improvement, phase 2 expansion (from channel 3-3 to main channel)	2,753,580	2,255,579	498,001
South pump station discharge channel repair	2,354,917	2,219,749	135,168
Sienna Planation channel 4 linear park, phase 1b	375,218	75,025	300,193
Sawmill Recreation Center - civil infrastructure, phase 2	277,180	12,771	264,409
	<u>\$ 7,092,995</u>	<u>\$ 5,167,935</u>	<u>\$ 1,925,060</u>

**Note 6 – Bond Anticipation Note**

The District uses a bond anticipation note (BAN) to provide short term financing for reimbursements to its developers. Despite its short term nature, a BAN is not recorded as a fund liability, since it will not be repaid from current financial resources and will be repaid through the issuance of long term debt or another BAN. It is, however, recorded as a liability at the government-wide level.

At the beginning of the fiscal year, the District had a BAN outstanding in the amount of \$5,928,000. This BAN was repaid on January 30, 2018 with proceeds from the issuance of the District’s Series 2018 Unlimited Tax Park Bonds.

The effect of this transaction on the District’s short term obligations are as follows:

Beginning balance	\$ 5,928,000
Amounts repaid	<u>(5,928,000)</u>
Ending balance	<u>\$ -</u>

**Note 7 – Due to Developers**

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

*Sienna Plantation Levee Improvement District of Fort Bend County, Texas*  
*Notes to Basic Financial Statements*  
*September 30, 2018*

**Note 7 – Due to Developers (continued)**

The amount due to developers at September 30, 2018 is \$1,829,595. There was no change in this liability from the prior year.

In addition, the District will owe the developers approximately \$574,763, which is included in the following schedule of contractual commitments. The exact amount is not known until approved by the TCEQ and verified by the District’s auditor. As previously noted, these projects will be reported in the government-wide financial statements upon completion of construction.

	<u>Contract Amount</u>	<u>Amounts Paid</u>	<u>Remaining Commitment</u>
Sienna Parkway bridge over channel 4	\$ 574,763	\$ 340,795	\$ 233,968

**Note 8 – Long-Term Debt**

Long-term debt is comprised of the following:

Bonds payable	\$ 100,530,000
Unamortized discounts	(957,110)
Unamortized premium	1,682,996
	<u>\$ 101,255,886</u>
 Due within one year	 <u>\$ 5,850,000</u>

*Sienna Plantation Levee Improvement District of Fort Bend County, Texas*  
*Notes to Basic Financial Statements*  
*September 30, 2018*

**Note 8 – Long-Term Debt (continued)**

The District’s bonds payable at September 30, 2018, consists of unlimited tax bonds as follows:

Series	Amounts Outstanding	Original Issue	Interest Rates	Maturity Date, Serially, Beginning/ Ending	Interest Payment Dates	Call Dates
2010A Refunding	\$ 6,305,000	\$ 15,855,000	4.00%	September 1 2011/2029	March 1/ September 1	September 1, 2018
2012 Park	1,475,000	1,850,000	2.50 - 4.00%	September 1 2013/2032	March 1/ September 1	September 1, 2019
2012 Levee	4,300,000	5,120,000	2.40 - 4.00%	September 1 2013/2035	March 1/ September 1	September 1, 2019
2014 Refunding	16,410,000	20,855,000	2.00 - 5.00%	September 1 2015/2030	March 1/ September 1	September 1, 2022
2015 Park	3,475,000	3,930,000	2.00 - 3.50%	September 1 2015/2038	March 1/ September 1	September 1, 2022
2015 Refunding	12,935,000	14,015,000	2.00 - 4.00%	September 1 2015/2031	March 1/ September 1	September 1, 2023
2015A Park	15,890,000	17,160,000	2.50 - 5.00%	September 1 2016/2039	March 1/ September 1	September 1, 2023
2015 Levee	3,035,000	3,280,000	3.00 - 3.75%	September 1 2016/2039	March 1/ September 1	September 1, 2023
2016 Refunding	10,900,000	11,145,000	2.00 - 4.00%	September 1 2016/2031	March 1/ September 1	September 1, 2024
2017 Levee	12,135,000	12,135,000	3.00 - 5.00%	September 1 2029/2041	March 1/ September 1	September 1, 2024
2017 Refunding	7,725,000	7,805,000	2.00 - 3.00%	September 1 2018/2029	March 1/ September 1	September 1, 2025
2018 Park	5,945,000	6,465,000	2.00 - 3.00%	September 1 2018/2028	March 1/ September 1	September 1, 2023
	<u>\$ 100,530,000</u>					

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

*Sienna Plantation Levee Improvement District of Fort Bend County, Texas*  
*Notes to Basic Financial Statements*  
*September 30, 2018*

**Note 8 – Long-Term Debt (continued)**

At September 30, 2018, the District had authorized but unissued bonds in the amount of \$3,870,000 for construction and maintenance of a flood protection levee system and drainage facilities within the District; \$19,595,000 for park and recreational facilities; and \$38,597,509 for refunding purposes.

On January 30, 2018, the District issued its \$6,465,000 Series 2018 Unlimited Tax Park Bonds at a net effective interest rate of 2.679822%. Proceeds of the bonds were primarily used to repay a \$5,928,000 BAN issued in the previous fiscal year.

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

Bonds payable, beginning of year	\$ 99,665,000
Bonds issued	6,465,000
Bonds retired	(5,600,000)
Bonds payable, end of year	<u>\$ 100,530,000</u>

As of September 30, 2018, annual debt service requirements on bonds outstanding are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2019	\$ 5,850,000	\$ 3,386,531	\$ 9,236,531
2020	6,085,000	3,197,106	9,282,106
2021	6,355,000	3,000,666	9,355,666
2022	6,590,000	2,813,262	9,403,262
2023	6,870,000	2,608,405	9,478,405
2024	7,155,000	2,374,587	9,529,587
2025	6,760,000	2,133,522	8,893,522
2026	6,330,000	1,920,399	8,250,399
2027	6,060,000	1,703,489	7,763,489
2028	5,700,000	1,510,169	7,210,169
2029	5,310,000	1,304,672	6,614,672
2030	4,995,000	1,096,622	6,091,622
2031	4,250,000	913,441	5,163,441
2032	2,470,000	758,173	3,228,173
2033	2,430,000	672,675	3,102,675
2034	2,530,000	582,189	3,112,189
2035	2,640,000	491,945	3,131,945
2036	2,375,000	397,481	2,772,481
2037	2,475,000	319,143	2,794,143
2038	2,575,000	237,219	2,812,219
2039	2,430,000	157,432	2,587,432
2040	1,125,000	83,193	1,208,193
2041	1,170,000	42,413	1,212,413
	<u>\$ 100,530,000</u>	<u>\$ 31,704,734</u>	<u>\$ 132,234,734</u>

**Sienna Plantation Levee Improvement District of Fort Bend County, Texas**  
**Notes to Basic Financial Statements**  
**September 30, 2018**

**Note 9 – Property Taxes**

On August 13, 1994, the voters of the District authorized the District’s Board of Directors to levy taxes annually for use in financing general operations limited to \$1.50 per \$100 of assessed value. The District’s bond resolutions require that property taxes be levied for use in paying interest and principal on long-term debt and for use in paying the cost of assessing and collecting taxes. Taxes levied to finance debt service requirements on long-term debt are without limitation as to rate or amount.

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

Property taxes are collected based on rates adopted in the year of the levy. The District’s 2018 fiscal year was financed through the 2017 tax levy, pursuant to which the District levied property taxes of \$0.45 per \$100 of assessed value, of which \$0.155 was allocated to maintenance and operations and \$0.295 was allocated to debt service. The resulting tax levy was \$15,092,460 on the adjusted taxable value of \$3,353,879,926.

Net property taxes receivable, at September 30, 2018, consisted of the following:

Current year taxes receivable	\$ 85,437
Prior years taxes receivable	177,273
Less allowance for uncollectible accounts	(1,223)
	<u>261,487</u>
Penalty and interest receivable	135,053
Net property taxes receivable	<u><u>\$ 396,540</u></u>

**Note 10 – Reinvestment Zone Development Plan Agreement**

A portion of the District lies within the boundaries of the City of Missouri City Tax Increment Reinvestment Zone No. 3 (the “Zone”), which was established by the City of Missouri City, Texas (the “City”) in December of 2007. Under state law, a city may establish a tax increment reinvestment zone (a “TIRZ”) to promote private economic development of an area by investing in public infrastructure in that area. The base taxable assessed value of land within the TIRZ is established when the TIRZ is created. Any incremental growth in the taxable assessed value over the base is considered a “tax increment.” Taxing jurisdictions within the Zone have the option of contributing all or portions of tax collections attributed to the tax increment to the City for use in financing the public infrastructure improvements.

The City has entered into separate tax participation agreements with Sienna Plantation Levee Improvement District (the “District”) and Fort Bend County, Texas which obligates these entities to contribute all or a portion of property taxes collected on the tax increment (“TIRZ Revenues”) to the City. The District pays 100% of the TIRZ Revenues collected. For the fiscal year ended September 30, 2018, the TIRZ Revenues collected and paid to the City on behalf of the District were \$598,620.



*Sienna Plantation Levee Improvement District of Fort Bend County, Texas*  
*Notes to Basic Financial Statements*  
*September 30, 2018*

**Note 11 – Recreational Facilities Agreement**

On November 6, 2014, the District entered into a Recreational Facilities Reimbursement Agreement with Sienna Plantation Municipal Utility District No. 1 (the “Master District”) and Sienna Plantation Management District (“SP MD”) which established the terms and conditions under which certain recreational facilities would be financed. Sienna Plantation Municipal Utility District No. 10 (“SP MUD 10”), Sienna Plantation Municipal Utility District No. 12 (“SP MUD 12”) and SP MD entered into similar agreements with the Master District and are collectively referred to as the Sienna North Districts in the agreements.

Pursuant to the agreements, the Sienna North Districts agreed to collectively expend \$3,326,958 to construct a walking trail that would otherwise be constructed by the District to serve the Sienna North Districts. Each of the Sienna North Districts will pay an equal one-third share of the cost of the trail. Upon substantial completion of any portion of the trail, the District will assume ownership and responsibility for maintenance of the trail and will invoice the Sienna North Districts for maintenance costs on a quarterly basis. Each of the Sienna North Districts is responsible for an equal one-third portion of the maintenance of the entire trail, regardless of whether the individual district has constructed its portion of the trail.

**Note 12 – Risk Management**

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

**Note 13 – Interlocal Agreement with Fort Bend County Drainage District**

On January 29, 2018, the District and Fort Bend County Drainage District (“Drainage District”) entered into an Interlocal Agreement for Construction of the South Pump Station Discharge Channel Repair (“Agreement”). The District is financially responsible for the cost of constructing the facilities and upon completion, the facilities will be owned, operated, and maintained by the District. The projected construction costs are \$2,354,917. During the current year, the Drainage District contributed \$800,000 for its share of costs as stated in the agreement. The District is responsible for all project costs in excess of the \$800,000.

**Note 14 – Subsequent Event**

On December 12, 2018, the District issued its \$3,870,000 Series 2018 Unlimited Tax Levee Improvement Bonds at a net effective rate of 4.070453%. Proceeds from the bonds were used to fund certain infrastructure improvements in the District.

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## **Required Supplementary Information**

*Sienna Plantation Levee Improvement District of Fort Bend County, Texas*  
**Required Supplementary Information - Budgetary Comparison Schedule - General Fund**  
**For the Year Ended September 30, 2018**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>				
Property taxes	\$ 4,865,000	\$ 5,370,000	\$ 5,227,240	\$ (142,760)
User charges	123,287	123,287	111,840	(11,447)
Renewal and replacement	13,615	13,615	18,885	5,270
FEMA grants			102,080	102,080
Fort Bend County - Capital contribution		800,000	800,000	
Miscellaneous	30,663	30,663	43,493	12,830
Investment earnings	28,800	28,800	114,052	85,252
<b>Total Revenues</b>	<b>5,061,365</b>	<b>6,366,365</b>	<b>6,417,590</b>	<b>51,225</b>
<b>Expenditures</b>				
Operating and administrative				
Professional fees	401,200	386,800	573,340	(186,540)
Contracted services	626,810	632,810	758,770	(125,960)
Repairs and maintenance	1,873,669	1,883,669	2,966,243	(1,082,574)
Utilities	323,500	323,900	214,730	109,170
Administrative	103,210	103,210	142,231	(39,021)
Other	96,600	96,000	45,166	50,834
Capital outlay	5,132,822	5,911,839	3,626,772	2,285,067
Intergovernmental - TIRZ payments			206,191	(206,191)
<b>Total Expenditures</b>	<b>8,557,811</b>	<b>9,338,228</b>	<b>8,533,443</b>	<b>804,785</b>
<b>Revenues Under Expenditures</b>	<b>(3,496,446)</b>	<b>(2,971,863)</b>	<b>(2,115,853)</b>	<b>856,010</b>
<b>Other Financing Uses</b>				
Internal transfers			(266,422)	(266,422)
<b>Other Items</b>				
Insurance proceeds			1,000,000	1,000,000
<b>Net Change in Fund Balance</b>	<b>(3,496,446)</b>	<b>(2,971,863)</b>	<b>(1,382,275)</b>	<b>1,589,588</b>
<b>Fund Balance</b>				
Beginning of the year	7,520,528	7,520,528	7,520,528	
<b>End of the year</b>	<b>\$ 4,024,082</b>	<b>\$ 4,548,665</b>	<b>\$ 6,138,253</b>	<b>\$ 1,589,588</b>

*Sienna Plantation Levee Improvement District of Fort Bend County, Texas*  
*Notes to Required Supplementary Information*  
*September 30, 2018*

**Budgets and Budgetary Accounting**

An annual unappropriated budget is adopted for the General Fund by the District's Board of Directors. The budget is prepared using the same method of accounting as for financial reporting. The budget was amended during the year to reflect changes in anticipated revenues and expenditures.

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## **Texas Supplementary Information**

**Sienna Plantation Levee Improvement District of Fort Bend County, Texas**  
**TSI-1. Services and Rates**  
**September 30, 2018**

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

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

2. Retail Service Providers - N/A

(You may omit this information if your district does not provide retail services)

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

	<u>Minimum Charge</u>	<u>Minimum Usage</u>	<u>Flat Rate (Y / N)</u>	<u>Rate per 1,000 Gallons Over Minimum Usage</u>	<u>Usage Levels</u>
Water:	_____	_____	_____	_____	_____ to _____
Wastewater:	_____	_____	_____	_____	_____ to _____
Surcharge:	_____	_____	_____	_____	_____ to _____

District employs winter averaging for wastewater usage?  Yes  No

Total charges per 10,000 gallons usage: Water \_\_\_\_\_ Wastewater \_\_\_\_\_

b. Water and Wastewater Retail Connections:

<u>Meter Size</u>	<u>Total Connections</u>	<u>Active Connections</u>	<u>ESFC Factor</u>	<u>Active ESFC'S</u>
Unmetered	_____	_____	x 1.0	_____
less than 3/4"	_____	_____	x 1.0	_____
1"	_____	_____	x 2.5	_____
1.5"	_____	_____	x 5.0	_____
2"	_____	_____	x 8.0	_____
3"	_____	_____	x 15.0	_____
4"	_____	_____	x 25.0	_____
6"	_____	_____	x 50.0	_____
8"	_____	_____	x 80.0	_____
10"	_____	_____	x 115.0	_____
Total Water	_____	_____	_____	_____
Total Wastewater	_____	_____	x 1.0	_____

See accompanying auditor's report.





*Sienna Plantation Levee Improvement District of Fort Bend County, Texas*  
*TSI-2 General Fund Expenditures*  
*For the Year Ended September 30, 2018*

Professional fees	
Legal	\$ 306,104
Audit	20,000
Engineering	247,236
	<u>573,340</u>
Contracted services	
Bookkeeping	61,616
Operator	455,251
Environmental consulting	36,250
Park operations	205,653
	<u>758,770</u>
Repairs and maintenance	<u>2,966,243</u>
Utilities	<u>214,730</u>
Administrative	
Directors fees	13,200
Printing and office supplies	6,827
Insurance	80,852
Other	41,352
	<u>142,231</u>
Other	<u>45,166</u>
Capital Outlay	<u>3,626,772</u>
TIRZ payments	<u>206,191</u>
Total expenditures	<u><u>\$ 8,533,443</u></u>

See accompanying auditors' report.

*Sienna Plantation Levee Improvement District of Fort Bend County, Texas*  
*TSI-3. Investments*  
*September 30, 2018*

Fund	Identification or Certificate Number	Interest Rate	Maturity Date	Balance at End of Year
General				
TexPool	XXXXXX00006	Variable	N/A	\$ 2,014,107
TexPool	XXXXXX00010	Variable	N/A	4,117,086
				<u>6,131,193</u>
Debt Service				
TexPool	XXXXXX00008	Variable	N/A	<u>1,692,247</u>
Capital Projects				
TexPool	XXXXXX00009	Variable	N/A	2,902,475
TexPool	XXXXXX00014	Variable	N/A	3,666,381
TexPool	XXXXXX00012	Variable	N/A	164,224
TexPool	XXXXXX00013	Variable	N/A	490,751
				<u>7,223,831</u>
Total - All Funds				<u><u>\$ 15,047,271</u></u>

See accompanying auditors' report.

**Sienna Plantation Levee Improvement District of Fort Bend County, Texas**  
**TSI-4. Taxes Levied and Receivable**  
**September 30, 2018**

	Maintenance Taxes	Debt Service Taxes	Totals	
Taxes Receivable, Beginning of Year	\$ 97,170	\$ 183,273	\$ 280,443	
Adjustments to Prior Year Tax Levy	(12,546)	(24,902)	(37,448)	
Adjusted Receivable	84,624	158,371	242,995	
2017 Original Tax Levy	4,939,437	9,400,865	14,340,302	
Adjustments	259,077	493,081	752,158	
Adjusted Tax Levy	5,198,514	9,893,946	15,092,460	
Total to be accounted for	5,283,138	10,052,317	15,335,455	
Tax collections:				
Current year	5,169,086	9,837,937	15,007,023	
Prior years	25,534	41,411	66,945	
Total Collections	5,194,620	9,879,348	15,073,968	
Taxes Receivable, End of Year	\$ 88,518	\$ 172,969	\$ 261,487	
Taxes Receivable, By Years				
2017	\$ 29,428	\$ 56,009	\$ 85,437	
2016	15,449	24,276	39,725	
2015	11,525	20,339	31,864	
2014 and prior	32,116	72,345	104,461	
Taxes Receivable, End of Year	\$ 88,518	\$ 172,969	\$ 261,487	
	2017	2016	2015	2014
Property Valuations:				
Land	\$ 822,275,413	\$ 750,019,378	\$ 673,140,169	\$ 652,731,946
Improvements	2,724,781,219	2,476,031,657	2,199,021,239	1,812,344,814
Personal Property	49,644,580	47,544,170	38,650,719	50,011,764
Exemptions	(242,821,286)	(154,160,854)	(184,714,530)	(182,777,417)
Total Property Valuations	\$ 3,353,879,926	\$ 3,119,434,351	\$ 2,726,097,597	\$ 2,332,311,107
Tax Rates per \$100 Valuation:				
Maintenance tax rates	\$ 0.155	\$ 0.175	\$ 0.170	\$ 0.185
Debt service tax rates	0.295	0.275	0.300	0.305
Total Tax Rates per \$100 Valuation	\$ 0.450	\$ 0.450	\$ 0.470	\$ 0.490
Adjusted Tax Levy:	\$ 15,092,460	\$ 14,037,455	\$ 12,812,659	\$ 11,428,324
Percentage of Taxes Collected to Taxes Levied **	99.43%	99.72%	99.75%	99.74%

\* Maximum Maintenance Tax Rate Approved by Voters: \$1.50 on August 13, 1994

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

See accompanying auditors' report.

*Sienna Plantation Levee Improvement District of Fort Bend County, Texas*  
*TSI-5. Long-Term Debt Service Requirements*  
*Series 2010A Refunding--by Years*  
*September 30, 2018*

<u>Due During Fiscal Years Ending</u>	<u>Principal Due September 1</u>	<u>Interest Due March 1, September 1</u>	<u>Total</u>
2019	\$ 770,000	\$ 252,200	\$ 1,022,200
2020	810,000	221,400	1,031,400
2021	405,000	189,000	594,000
2022	425,000	172,800	597,800
2023	440,000	155,800	595,800
2024	670,000	138,200	808,200
2025	705,000	111,400	816,400
2026	740,000	83,200	823,200
2027	525,000	53,600	578,600
2028	545,000	32,600	577,600
2029	270,000	10,800	280,800
	<u>\$ 6,305,000</u>	<u>\$ 1,421,000</u>	<u>\$ 7,726,000</u>

See accompanying auditors' report.

*Sienna Plantation Levee Improvement District of Fort Bend County, Texas*  
*TSI-5. Long-Term Debt Service Requirements*  
*Series 2012 Park--by Years*  
*September 30, 2018*

Due During Fiscal Years Ending	Principal Due September 1	Interest Due March 1, September 1	Total
2019	\$ 75,000	\$ 51,035	\$ 126,035
2020	80,000	49,160	129,160
2021	80,000	47,000	127,000
2022	85,000	44,840	129,840
2023	90,000	42,545	132,545
2024	95,000	39,845	134,845
2025	100,000	36,995	136,995
2026	105,000	33,595	138,595
2027	110,000	30,025	140,025
2028	120,000	25,900	145,900
2029	125,000	21,400	146,400
2030	130,000	16,400	146,400
2031	135,000	11,200	146,200
2032	145,000	5,800	150,800
	<u>\$ 1,475,000</u>	<u>\$ 455,740</u>	<u>\$ 1,930,740</u>

See accompanying auditors' report.

*Sienna Plantation Levee Improvement District of Fort Bend County, Texas*  
*TSI-5. Long-Term Debt Service Requirements*  
*Series 2012 Levee--by Years*  
*September 30, 2018*

<u>Due During Fiscal Years Ending</u>	<u>Principal Due September 1</u>	<u>Interest Due March 1, September 1</u>	<u>Total</u>
2019	\$ 165,000	\$ 151,695	\$ 316,695
2020	170,000	146,745	316,745
2021	180,000	142,665	322,665
2022	190,000	137,715	327,715
2023	200,000	132,490	332,490
2024	210,000	126,490	336,490
2025	220,000	119,875	339,875
2026	235,000	112,615	347,615
2027	245,000	104,625	349,625
2028	260,000	96,050	356,050
2029	270,000	86,690	356,690
2030	285,000	76,565	361,565
2031	300,000	65,878	365,878
2032	315,000	54,328	369,328
2033	335,000	42,200	377,200
2034	350,000	28,800	378,800
2035	370,000	14,800	384,800
	<u>\$ 4,300,000</u>	<u>\$ 1,640,226</u>	<u>\$ 5,940,226</u>

See accompanying auditors' report.

*Sienna Plantation Levee Improvement District of Fort Bend County, Texas*  
*TSI-5. Long-Term Debt Service Requirements*  
*Series 2014 Refunding--by Years*  
*September 30, 2018*

<u>Due During Fiscal Years Ending</u>	<u>Principal Due September 1</u>	<u>Interest Due March 1, September 1</u>	<u>Total</u>
2019	\$ 1,605,000	\$ 631,156	\$ 2,236,156
2020	1,675,000	566,956	2,241,956
2021	1,760,000	499,956	2,259,956
2022	1,835,000	440,712	2,275,712
2023	1,920,000	374,750	2,294,750
2024	2,010,000	297,950	2,307,950
2025	1,415,000	217,550	1,632,550
2026	750,000	175,100	925,100
2027	795,000	137,600	932,600
2028	840,000	105,800	945,800
2029	880,000	72,200	952,200
2030	925,000	37,000	962,000
	<u>\$ 16,410,000</u>	<u>\$ 3,556,730</u>	<u>\$ 19,966,730</u>

See accompanying auditors' report.



*Sienna Plantation Levee Improvement District of Fort Bend County, Texas*  
*TSI-5. Long-Term Debt Service Requirements*  
*Series 2015 Park--by Years*  
*September 30, 2018*

<u>Due During Fiscal Years Ending</u>	<u>Principal Due September 1</u>	<u>Interest Due March 1, September 1</u>	<u>Total</u>
2019	\$ 115,000	\$ 101,781	\$ 216,781
2020	120,000	99,481	219,481
2021	125,000	97,081	222,081
2022	130,000	94,581	224,581
2023	135,000	91,981	226,981
2024	140,000	89,113	229,113
2025	150,000	85,963	235,963
2026	155,000	82,400	237,400
2027	160,000	77,750	237,750
2028	165,000	72,950	237,950
2029	175,000	68,000	243,000
2030	180,000	62,750	242,750
2031	185,000	57,350	242,350
2032	195,000	51,569	246,569
2033	205,000	45,475	250,475
2034	210,000	38,813	248,813
2035	220,000	31,988	251,988
2036	230,000	24,563	254,563
2037	235,000	16,800	251,800
2038	245,000	8,575	253,575
	<u>\$ 3,475,000</u>	<u>\$ 1,298,964</u>	<u>\$ 4,773,964</u>

See accompanying auditors' report.

*Sienna Plantation Levee Improvement District of Fort Bend County, Texas*  
*TSI-5. Long-Term Debt Service Requirements*  
*Series 2015 Refunding--by Years*  
*September 30, 2018*

<u>Due During Fiscal Years Ending</u>	<u>Principal Due September 1</u>	<u>Interest Due March 1, September 1</u>	<u>Total</u>
2019	\$ 790,000	\$ 462,125	\$ 1,252,125
2020	815,000	438,425	1,253,425
2021	845,000	413,975	1,258,975
2022	870,000	388,625	1,258,625
2023	915,000	356,450	1,271,450
2024	950,000	319,850	1,269,850
2025	995,000	281,850	1,276,850
2026	1,025,000	252,000	1,277,000
2027	1,060,000	221,250	1,281,250
2028	1,095,000	186,800	1,281,800
2029	1,140,000	143,000	1,283,000
2030	1,190,000	97,400	1,287,400
2031	1,245,000	49,800	1,294,800
	<u>\$ 12,935,000</u>	<u>\$ 3,611,550</u>	<u>\$ 16,546,550</u>

See accompanying auditors' report.

*Sienna Plantation Levee Improvement District of Fort Bend County, Texas*  
*TSI-5. Long-Term Debt Service Requirements*  
*Series 2015A Park--by Years*  
*September 30, 2018*

<u>Due During Fiscal Years Ending</u>	<u>Principal Due September 1</u>	<u>Interest Due March 1, September 1</u>	<u>Total</u>
2019	\$ 470,000	\$ 583,614	\$ 1,053,614
2020	490,000	560,114	1,050,114
2021	515,000	535,614	1,050,614
2022	535,000	509,864	1,044,864
2023	560,000	483,114	1,043,114
2024	585,000	455,114	1,040,114
2025	610,000	425,864	1,035,864
2026	640,000	395,364	1,035,364
2027	670,000	363,364	1,033,364
2028	700,000	342,594	1,042,594
2029	730,000	320,194	1,050,194
2030	765,000	296,469	1,061,469
2031	800,000	270,650	1,070,650
2032	835,000	243,650	1,078,650
2033	870,000	214,425	1,084,425
2034	910,000	183,975	1,093,975
2035	950,000	150,988	1,100,988
2036	995,000	116,550	1,111,550
2037	1,040,000	86,700	1,126,700
2038	1,085,000	55,500	1,140,500
2039	1,135,000	28,375	1,163,375
	<u>\$ 15,890,000</u>	<u>\$ 6,622,096</u>	<u>\$ 22,512,096</u>

See accompanying auditors' report.

*Sienna Plantation Levee Improvement District of Fort Bend County, Texas*  
*TSI-5. Long-Term Debt Service Requirements*  
*Series 2015 Levee--by Years*  
*September 30, 2018*

<u>Due During Fiscal Years Ending</u>	<u>Principal Due September 1</u>	<u>Interest Due March 1, September 1</u>	<u>Total</u>
2019	\$ 90,000	\$ 103,575	\$ 193,575
2020	95,000	100,875	195,875
2021	100,000	98,025	198,025
2022	105,000	95,025	200,025
2023	110,000	91,875	201,875
2024	110,000	88,575	198,575
2025	115,000	85,275	200,275
2026	120,000	81,825	201,825
2027	130,000	78,225	208,225
2028	135,000	74,325	209,325
2029	140,000	69,938	209,938
2030	145,000	65,388	210,388
2031	150,000	60,313	210,313
2032	160,000	55,063	215,063
2033	165,000	49,463	214,463
2034	175,000	43,688	218,688
2035	180,000	37,125	217,125
2036	190,000	30,375	220,375
2037	200,000	23,250	223,250
2038	205,000	15,750	220,750
2039	215,000	8,063	223,063
	<u>\$ 3,035,000</u>	<u>\$ 1,356,016</u>	<u>\$ 4,391,016</u>

See accompanying auditors' report.

*Sienna Plantation Levee Improvement District of Fort Bend County, Texas*  
*TSI-5. Long-Term Debt Service Requirements*  
*Series 2016 Refunding--by Years*  
*September 30, 2018*

<u>Due During Fiscal Years Ending</u>	<u>Principal Due September 1</u>	<u>Interest Due March 1, September 1</u>	<u>Total</u>
2019	\$ 110,000	\$ 294,700	\$ 404,700
2020	110,000	292,500	402,500
2021	1,300,000	290,300	1,590,300
2022	1,340,000	264,300	1,604,300
2023	1,390,000	237,500	1,627,500
2024	1,015,000	201,200	1,216,200
2025	1,035,000	180,900	1,215,900
2026	1,085,000	149,850	1,234,850
2027	1,125,000	122,725	1,247,725
2028	550,000	94,600	644,600
2029	580,000	72,600	652,600
2030	615,000	49,400	664,400
2031	645,000	25,800	670,800
	<u>\$ 10,900,000</u>	<u>\$ 2,276,375</u>	<u>\$ 13,176,375</u>

See accompanying auditors' report.

*Sienna Plantation Levee Improvement District of Fort Bend County, Texas*  
*TSI-5. Long-Term Debt Service Requirements*  
*Series 2017 Levee--by Years*  
*September 30, 2018*

<u>Due During Fiscal Years Ending</u>	<u>Principal Due September 1</u>	<u>Interest Due March 1, September 1</u>	<u>Total</u>
2019	\$ -	\$ 431,750	\$ 431,750
2020		431,750	431,750
2021		431,750	431,750
2022		431,750	431,750
2023		431,750	431,750
2024		431,750	431,750
2025		431,750	431,750
2026		431,750	431,750
2027		431,750	431,750
2028		431,750	431,750
2029	730,000	431,750	1,161,750
2030	760,000	395,250	1,155,250
2031	790,000	372,450	1,162,450
2032	820,000	347,763	1,167,763
2033	855,000	321,112	1,176,112
2034	885,000	286,913	1,171,913
2035	920,000	257,044	1,177,044
2036	960,000	225,993	1,185,993
2037	1,000,000	192,393	1,192,393
2038	1,040,000	157,394	1,197,394
2039	1,080,000	120,994	1,200,994
2040	1,125,000	83,193	1,208,193
2041	1,170,000	42,413	1,212,413
	<u>\$ 12,135,000</u>	<u>\$ 7,552,162</u>	<u>\$ 19,687,162</u>

See accompanying auditors' report.

*Sienna Plantation Levee Improvement District of Fort Bend County, Texas*  
*TSI-5. Long-Term Debt Service Requirements*  
*Series 2017 Refunding--by Years*  
*September 30, 2018*

Due During Fiscal Years Ending	Principal Due September 1	Interest Due March 1, September 1	Total
2019	\$ 1,160,000	\$ 173,475	\$ 1,333,475
2020	1,200,000	150,275	1,350,275
2021	505,000	126,275	631,275
2022	515,000	116,175	631,175
2023	530,000	105,875	635,875
2024	770,000	95,275	865,275
2025	790,000	79,875	869,875
2026	825,000	62,100	887,100
2027	570,000	41,475	611,475
2028	590,000	25,800	615,800
2029	270,000	8,100	278,100
	<u>\$ 7,725,000</u>	<u>\$ 984,700</u>	<u>\$ 8,709,700</u>

See accompanying auditors' report.

*Sienna Plantation Levee Improvement District of Fort Bend County, Texas*  
*TSI-5. Long-Term Debt Service Requirements*  
*Series 2018 Park--by Years*  
*September 30, 2018*

<u>Due During Fiscal Years Ending</u>	<u>Principal Due September 1</u>	<u>Interest Due March 1, September 1</u>	<u>Total</u>
2019	\$ 500,000	\$ 149,425	\$ 649,425
2020	520,000	139,425	659,425
2021	540,000	129,025	669,025
2022	560,000	116,875	676,875
2023	580,000	104,275	684,275
2024	600,000	91,225	691,225
2025	625,000	76,225	701,225
2026	650,000	60,600	710,600
2027	670,000	41,100	711,100
2028	700,000	21,000	721,000
	<u>\$ 5,945,000</u>	<u>\$ 929,175</u>	<u>\$ 6,874,175</u>

See accompanying auditors' report.



*Sienna Plantation Levee Improvement District of Fort Bend County, Texas*  
*TSI-5. Long-Term Debt Service Requirements*  
*All Bonded Debt Series--by Years*  
*September 30, 2018*

Due During Fiscal Years Ending	Principal Due September 1	Interest Due March 1, September 1	Total
2019	\$ 5,850,000	\$ 3,386,531	\$ 9,236,531
2020	6,085,000	3,197,106	9,282,106
2021	6,355,000	3,000,666	9,355,666
2022	6,590,000	2,813,262	9,403,262
2023	6,870,000	2,608,405	9,478,405
2024	7,155,000	2,374,587	9,529,587
2025	6,760,000	2,133,522	8,893,522
2026	6,330,000	1,920,399	8,250,399
2027	6,060,000	1,703,489	7,763,489
2028	5,700,000	1,510,169	7,210,169
2029	5,310,000	1,304,672	6,614,672
2030	4,995,000	1,096,622	6,091,622
2031	4,250,000	913,441	5,163,441
2032	2,470,000	758,173	3,228,173
2033	2,430,000	672,675	3,102,675
2034	2,530,000	582,189	3,112,189
2035	2,640,000	491,945	3,131,945
2036	2,375,000	397,481	2,772,481
2037	2,475,000	319,143	2,794,143
2038	2,575,000	237,219	2,812,219
2039	2,430,000	157,432	2,587,432
2040	1,125,000	83,193	1,208,193
2041	1,170,000	42,413	1,212,413
	<u>\$ 100,530,000</u>	<u>\$ 31,704,734</u>	<u>\$ 132,234,734</u>

See accompanying auditors' report.

**Sienna Plantation Levee Improvement District of Fort Bend County, Texas**  
**TSI-6. Change in Long-Term Bonded Debt**  
**September 30, 2018**

**Page 1 of 3**

	Bond Issue				
	Series 2008 Levee	Series 2009 Levee	Series 2010 Refunding	Series 2010A Refunding	Series 2012 Park
Interest rate	4.625 - 7.00%	3.60 - 5.125%	4.00%	4.00%	2.50 - 4.00%
Dates interest payable	3/1; 9/1	3/1; 9/1	3/1; 9/1	3/1; 9/1	3/1; 9/1
Maturity dates	9/1/09 to 9/1/18	9/1/10 to 9/1/18	9/1/10 to 9/1/18	9/1/11 to 9/1/29	9/1/13 to 9/1/32
Beginning bonds outstanding	\$ 335,000	\$ 330,000	\$ 675,000	\$ 7,045,000	\$ 1,545,000
Bonds issued					
Bonds retired	<u>(335,000)</u>	<u>(330,000)</u>	<u>(675,000)</u>	<u>(740,000)</u>	<u>(70,000)</u>
Ending bonds outstanding	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,305,000</u>	<u>\$ 1,475,000</u>
Interest paid during fiscal year	<u>\$ 15,913</u>	<u>\$ 11,880</u>	<u>\$ 27,000</u>	<u>\$ 281,800</u>	<u>\$ 52,785</u>
Paying agent's name and city					
Series 2012, 2012A, 2014R, 2015R, 2015 Park, 2015A Park, 2015, 2016R, 2017, 2017R, 2018 Park	<u>Regions Bank, Houston, TX</u>				
Series 2008, 2009, 2010R 2010AR	<u>Wells Fargo Bank, N.A., Houston, TX</u>				
Bond Authority:	Levee		Refunding		
	<u>Improvement</u>	<u>Park Bonds</u>	<u>Bonds</u>		
Amount Authorized by Voters	\$ 110,000,000	\$ 49,000,000	\$ 44,000,000		
Amount Issued	<u>(106,130,000)</u>	<u>(29,405,000)</u>	<u>(5,402,491)</u>		
Remaining To Be Issued	<u>\$ 3,870,000</u>	<u>\$ 19,595,000</u>	<u>\$ 38,597,509</u>		

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

Debt Service Fund cash and investments balances as of September 30, 2018: \$ 4,537,911

Average annual debt service payment (principal and interest) for remaining term of all debt: \$ 5,749,336

See accompanying auditors' report.

Bond Issue					
Series 2012 Levee	Series 2014 Refunding	Series 2015 Park	Series 2015 Refunding	Series 2015A Park	Series 2015 Levee
2.40 - 4.00%	2.00 - 5.00%	2.00 - 3.50%	2.00 - 4.00%	2.50 - 5.00%	3.00 - 3.75%
3/1; 9/1	3/1; 9/1	3/1; 9/1	3/1; 9/1	3/1; 9/1	3/1; 9/1
9/1/13 to 9/1/35	9/1/15 to 9/1/30	9/1/15 to 9/1/38	9/1/15 to 9/1/31	9/1/16 to 9/1/39	9/1/16 to 9/1/39
\$ 4,455,000	\$ 17,935,000	\$ 3,590,000	\$ 13,350,000	\$ 16,340,000	\$ 3,120,000
(155,000)	(1,525,000)	(115,000)	(415,000)	(450,000)	(85,000)
<u>\$ 4,300,000</u>	<u>\$ 16,410,000</u>	<u>\$ 3,475,000</u>	<u>\$ 12,935,000</u>	<u>\$ 15,890,000</u>	<u>\$ 3,035,000</u>
<u>\$ 156,539</u>	<u>\$ 692,156</u>	<u>\$ 104,082</u>	<u>\$ 474,575</u>	<u>\$ 606,114</u>	<u>\$ 106,125</u>

*Sienna Plantation Levee Improvement District of Fort Bend County, Texas*  
*TSI-6. Change in Long-Term Bonded Debt*  
*September 30, 2018*

	Bond Issue				Totals
	Series 2016 Refunding	Series 2017 Levee	Series 2017 Refunding	Series 2018 Park	
Interest rate	2.00 - 4.00%	3.00 - 5.00%	2.00 - 3.00%	2.00 - 3.00%	
Dates interest payable	3/1; 9/1	3/1; 9/1	3/1; 9/1	3/1; 9/1	
Maturity dates	9/1/16 to 9/1/31	9/1/29 to 9/1/41	9/1/18 to 9/1/29	9/1/18 to 9/1/28	
Beginning bonds outstanding	\$ 11,005,000	\$ 12,135,000	\$ 7,805,000	\$ -	\$ 99,665,000
Bonds issued				6,465,000	6,465,000
Bonds retired	<u>(105,000)</u>		<u>(80,000)</u>	<u>(520,000)</u>	<u>(5,600,000)</u>
Ending bonds outstanding	<u>\$ 10,900,000</u>	<u>\$ 12,135,000</u>	<u>\$ 7,725,000</u>	<u>\$ 5,945,000</u>	<u>\$ 100,530,000</u>
Interest paid during fiscal year	<u>\$ 296,800</u>	<u>\$ 431,750</u>	<u>\$ 189,665</u>	<u>\$ 106,550</u>	<u>\$ 3,553,734</u>

See accompanying auditors' report.

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**Sienna Plantation Levee Improvement District of Fort Bend County, Texas**  
**TSI-7a. Comparative Schedule of Revenues and Expenditures - General Fund**  
**For the Last Five Fiscal Years**

	Amounts				
	2018	2017	2016**	2015**	2014**
Revenues					
Property taxes	\$ 5,227,240	\$ 5,446,004	\$ 4,619,524	\$ 4,304,356	\$ 2,561,717
Permits			24,200	14,500	21,180
User charges	111,840				
Renewal and replacement	18,885				
FEMA grants	102,080				
Fort Bend County - Capital contribution	800,000				
Miscellaneous	43,493	59,875	4,373	4,759	3,216
Investment earnings	114,052	47,958	17,679	9,360	11,312
Total Revenues	<u>6,417,590</u>	<u>5,553,837</u>	<u>4,665,776</u>	<u>4,332,975</u>	<u>2,597,425</u>
Expenditures					
Operating and administrative					
Professional fees	573,340	205,593	363,794	216,743	184,180
Contracted services	758,770	511,818	514,071	499,231	462,850
Repairs and maintenance	2,966,243	2,732,501	3,221,912	1,203,391	1,229,535
Utilities	214,730	88,403	176,195	89,757	35,567
Administrative	142,231	80,877	62,120	60,772	68,950
Other	45,166	139,908	51,749	55,989	14,262
Capital outlay	3,626,772	526,372	503,681		480,000
Intergovernmental					
TIRZ payments to City	206,191	217,610	132,664	122,906	75,846
Total Expenditures	<u>8,533,443</u>	<u>4,503,082</u>	<u>5,026,186</u>	<u>2,248,789</u>	<u>2,551,190</u>
Revenues Over/(Under) Expenditures	<u>\$ (2,115,853)</u>	<u>\$ 1,050,755</u>	<u>\$ (360,410)</u>	<u>\$ 2,084,186</u>	<u>\$ 46,235</u>

\*Percentage is negligible

\*\*Restated to reflect TIRZ payments to the City.

See accompanying auditors' report.

Percent of Fund Total Revenues

2018	2017	2016**	2015**	2014**
81%	98%	99%	99%	99%
		1%	1%	1%
2%				
*				
2%				
12%				
1%	1%	*	*	*
2%	1%	*	*	*
100%	100%	100%	100%	100%
9%	4%	8%	5%	7%
12%	9%	11%	12%	18%
46%	49%	69%	28%	47%
3%	2%	4%	2%	1%
2%	1%	1%	1%	3%
1%	3%	1%	1%	1%
57%	9%	11%		18%
3%	4%	3%	3%	3%
133%	81%	108%	52%	98%
(33%)	19%	(8%)	48%	2%

*Sienna Plantation Levee Improvement District of Fort Bend County, Texas*  
**TSI-7b. Comparative Schedule of Revenues and Expenditures - Debt Service Fund**  
**For the Last Five Fiscal Years**

	Amounts				
	2018	2017	2016**	2015**	2014**
Revenues					
Property taxes	\$ 9,896,962	\$ 8,568,560	\$ 8,151,728	\$ 7,119,809	\$ 7,466,825
Penalties and interest	123,532	107,414	86,052	77,043	71,050
Accrued interest on bonds sold		39,870	6,658	55,223	23,814
Investment earnings	115,757	46,867	20,127	9,860	10,217
Total Revenues	<u>10,136,251</u>	<u>8,762,711</u>	<u>8,264,565</u>	<u>7,261,935</u>	<u>7,571,906</u>
Expenditures					
Tax collection services	322,371	271,962	254,371	238,134	215,170
Debt service					
Principal	5,600,000	4,785,000	4,490,000	3,890,000	3,380,000
Interest and fees	3,550,932	3,450,093	3,628,793	3,115,883	3,636,234
Debt issuance costs		263,303	260,732	357,295	495,662
Early extinguishment of debt					310,000
Payment to refunded bond escrow agent		151,000		49,000	
Intergovernmental					
TIRZ payments to City	392,429	341,958	234,114	202,627	200,869
Total Expenditures	<u>9,865,732</u>	<u>9,263,316</u>	<u>8,868,010</u>	<u>7,852,939</u>	<u>8,237,935</u>
Revenues Over/(Under) Expenditures	<u>\$ 270,519</u>	<u>\$ (500,605)</u>	<u>\$ (603,445)</u>	<u>\$ (591,004)</u>	<u>\$ (666,029)</u>

\*Percentage is negligible

\*\*TIZ payments to the City restated

See accompanying auditors' report.



Percent of Fund Total Revenues

2018	2017	2016	2015	2014
98%	98%	99%	98%	99%
1%	1%	1%	1%	1%
	*	*	1%	*
1%	1%	*	*	*
100%	100%	100%	100%	100%
3%	3%	3%	3%	3%
55%	55%	54%	54%	45%
35%	39%	44%	43%	48%
	3%	3%	5%	7%
				4%
	2%		1%	
4%	4%	3%	3%	3%
97%	106%	107%	109%	110%
3%	(6%)	(7%)	(9%)	(10%)

**Sienna Plantation Levee Improvement District of Fort Bend County, Texas**  
**TSI-8. Board Members, Key Personnel and Consultants**  
**For the Year Ended September 30, 2018**

Complete District Mailing Address: c/o The Muller Law Group, PLLC  
202 Century Square Boulevard  
Sugar Land, TX 77478

District Business Telephone Number: (281) 500-6050

Submission Date of the most recent District Registration Form  
(TWC Sections 36.054 and 49.054): April 10, 2018

Limit on Fees of Office that a Director may receive during a fiscal year: \$ 7,200  
(Set by Board Resolution -- TWC Section 49.0600)

Names:	Term of Office (Elected or Appointed) or Date Hired	Fees of Office Paid *	Expense Reimburse- ments	Title at Year End
<b>Board Members</b>				
Kendall Beckman	07/15 to 7/19	\$ 5,850	\$ 3,997	President
John P. Richardson	07/15 to 7/19	3,300	1,070	Vice President/ Assistant Secretary
Temika B. Jones	07/17 to 7/19	4,050	1,719	Assistant Vice President/Secretary
<b>Consultants</b>				
		<u>Amounts Paid</u>		
The Muller Law Group, PLLC	2014	\$ 482,963		Attorney
Levee Management Services, LLC	2012	1,053,249		Operator
McLennan & Associates	2001	63,989		Bookkeeper
Tax Tech, Inc.	1989	153,001		Tax Collector
Fort Bend Central Appraisal District	Legislation	108,541		Property Valuation
Perdue, Brandon, Fielder, Collins & Mott, L.L.P.	1996	42,186		Delinquent Tax Attorney
LJA Engineering & Surveying, Inc.	1997			Engineer
<i>Amounts paid directly by district</i>		1,052,947		
<i>Amounts paid from developer reimbursements</i>		74,686		
TBG Partners, Inc.	2010			Landscaping Architect
<i>Amounts paid directly by district</i>		151,180		
McGrath & Co., PLLC	2010	20,500		Auditor
Robert W. Baird & Co., Inc.	2015	131,910		Financial Advisor

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