

**TRAVIS COUNTY WATER  
CONTROL AND  
IMPROVEMENT DISTRICT -  
POINT VENTURE**

**Financial Statements and  
Supplemental Information  
as of and for the Year Ended  
September 30, 2019 and  
Independent Auditors' Report**

# TRAVIS COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT - POINT VENTURE

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# ANNUAL FILING AFFIDAVIT

STATE OF TEXAS  
COUNTY OF TRAVIS

I, \_\_\_\_\_ of the  
(Name of Duly Authorized District Representative)

**TRAVIS COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT – POINT VENTURE**  
(Name of District)

hereby swear, or affirm, that the District above has reviewed and approved at a meeting of the District's Board of Directors on the **18th day of January, 2020**, its annual audit report for the fiscal year ended **September 30, 2019** and that copies of the annual audit report have been filed in the District's office, located at:

12912 Hill Country Blvd., Suite F-232  
Austin, TX 78738  
(Address of District's Office)

The annual filing affidavit and the attached copy of the audit report are being submitted to the Texas Commission on Environmental Quality in satisfaction of all annual filing requirements within Section 49.194 of the Texas Water Code and to the Texas Comptroller of Public Accounts in satisfaction of the annual filing requirements of Section 140.008 of the Texas Local Government Code.

Date: \_\_\_\_\_, \_\_\_\_\_ By: \_\_\_\_\_  
(Signature of Representative)

\_\_\_\_\_  
(Typed Name and Title of District Representative)

Sworn to and subscribed to before me this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

(SEAL)

\_\_\_\_\_  
(Signature of Notary)

My Commission Expires On: \_\_\_\_\_, \_\_\_\_\_.  
Notary Public in the State of Texas



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*An Affiliate of CPAmerica International*

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Austin, TX 78701

Round Rock: 411 West Main Street, Suite 300

Round Rock, TX 78664

## **INDEPENDENT AUDITORS' REPORT**

To the Board of Directors of  
Travis County Water Control and Improvement District - Point Venture:

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities and each major fund of Travis County Water Control and Improvement District - Point Venture (the "District"), as of and for the year ended September 30, 2019, 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.

### **Auditors' Responsibility**

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

Affiliated Company

ML&R WEALTH MANAGEMENT LLC

*"A Registered Investment Advisor"*

*This firm is not a CPA firm*

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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 policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

## **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2019, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison information, the schedule of changes in net pension liability and related ratios, the schedule of district contributions, and the notes to required supplementary information on pages MDA-1 through MDA-7, FS-30, FS-31, FS-32, and FS-33 through FS-34, respectively, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The Texas supplemental information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The Texas supplemental information listed in the table of contents is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Texas supplemental information listed in the table of contents is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

*Maxwell Locke + Ritter LLP*

Austin, Texas  
January 18, 2020

# TRAVIS COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT - POINT VENTURE MANAGEMENT'S DISCUSSION AND ANALYSIS YEAR ENDED SEPTEMBER 30, 2019

In accordance with Governmental Accounting Standards Board Statement No. 34 ("GASB 34"), the management of Travis County Water Control and Improvement District - Point Venture (the "District") offers the following discussion and analysis to provide an overview of the District's financial activities for the year ended September 30, 2019. Since this information is designed to focus on the current year's activities, resulting changes, and currently known facts, it should be read in conjunction with the District's financial statements that follow.

## FINANCIAL HIGHLIGHTS

- *General Fund:* At the end of the current fiscal year, the nonspendable and unassigned fund balance was \$241,470, a decrease of \$434,857 from the previous fiscal year. General Fund revenues increased from \$1,276,564 in the previous fiscal year to \$1,297,289 in the current fiscal year due to an increase in the District's assessed valuation.
- *Debt Service Fund:* Fund balance restricted for debt service increased from \$687,045 in the previous fiscal year to \$1,021,263 in the current fiscal year. Debt Service Fund revenues increased from \$730,995 in the previous fiscal year to \$818,882 in the current fiscal year due to an increase in the District's assessed valuation.
- *Capital Projects Fund:* Fund balance restricted for capital projects decreased from \$268,635 in the previous fiscal year to \$25,315 in the current fiscal year. The District spent \$250,317 on construction projects during the current fiscal year.
- *Governmental Activities:* On a government-wide basis for governmental activities, the District had expenses net of revenues of \$19,397 in the current fiscal year. Net position decreased from \$3,764,770 to \$3,745,373.

## OVERVIEW OF THE DISTRICT

The District was created, organized and established on October 14, 1970, by the Texas Water Commission pursuant to the provisions of Chapter 51 of the Texas Water Code. The reporting entity of the District encompasses those activities and functions over which the District's elected officials exercise significant oversight or control. The District is governed by a five member Board of Directors which has been elected by District residents or appointed by the Board of Directors. The District is not included in any other governmental "reporting entity" as defined by GASB Statement No. 14, since Board members are elected by the public and have decision making authority, the power to designate management, the responsibility to significantly influence operations and primary accountability for fiscal matters. In addition, there are no component units as defined in GASB Statements No. 14 and No. 39 which are included in the District's reporting entity.

**TRAVIS COUNTY WATER CONTROL AND IMPROVEMENT  
DISTRICT - POINT VENTURE  
MANAGEMENT’S DISCUSSION AND ANALYSIS  
YEAR ENDED SEPTEMBER 30, 2019**

**USING THIS ANNUAL REPORT**

This annual report consists of four parts:

1. *Management’s Discussion and Analysis* (this section)
2. *Basic Financial Statements*
3. *Required Supplementary Information*
4. *Texas Supplemental Information* (required by the Texas Commission on Environmental Quality (the TSI section))

For purposes of GASB 34, the District is considered a special purpose government. This allows the District to present the required fund and government-wide statements in a single schedule. The requirement for fund financial statements that are prepared on the modified accrual basis of accounting is met with the “Governmental Funds Total” column. An adjustment column includes those entries needed to convert to the full accrual basis government-wide statements. Government-wide statements are comprised of the Statement of Net Position and the Statement of Activities.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

The *Statement of Net Position and Governmental Funds Balance Sheet* includes a column (titled “Governmental Funds Total”) that represents a balance sheet prepared using the modified accrual basis of accounting. This method measures cash and all other financial assets that can be readily converted to cash. The adjustments column converts those balances to a balance sheet that more closely reflects a private-sector business. Over time, increases or decreases in the District’s net position will indicate financial health.

The *Statement of Activities and Governmental Funds Revenues, Expenditures and Changes in Fund Balances* includes a column (titled “Governmental Funds Total”) that derives the change in fund balances resulting from current year revenues, expenditures, and other financing sources or uses. These amounts are prepared using the modified accrual basis of accounting. The adjustments column converts those activities to full accrual, a basis that more closely represents the income statement of a private-sector business.

The *Notes to the Basic Financial Statements* provide additional information that is essential to a full understanding of the information presented in 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*.

The *Required Supplementary Information* presents a comparison statement between the District’s adopted budget and its actual results and information related to the District’s participation in the Texas County and District Retirement System pension plan.



**TRAVIS COUNTY WATER CONTROL AND IMPROVEMENT  
DISTRICT - POINT VENTURE  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED SEPTEMBER 30, 2019**

**FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE**

**Statement of Net Position:**

The following table reflects the condensed Statement of Net Position:

Summary Statement of Net Position

	Governmental Activities		Change Increase
	2019	2018	(Decrease)
Current and other assets	\$ 1,492,003	\$ 2,410,548	\$ (918,545)
Capital and non-current assets	9,127,637	9,150,656	(23,019)
Total Assets	<u>10,619,640</u>	<u>11,561,204</u>	<u>(941,564)</u>
Deferred Outflows of Resources	<u>54,148</u>	<u>10,009</u>	<u>44,139</u>
Current Liabilities	547,247	1,139,130	(591,883)
Long-term Liabilities	6,351,948	6,626,998	(275,050)
Total Liabilities	<u>6,899,195</u>	<u>7,766,128</u>	<u>(866,933)</u>
Deferred Inflows of Resources	<u>29,220</u>	<u>40,315</u>	<u>(11,095)</u>
Net Investment in Capital Assets	2,397,399	2,337,393	60,006
Restricted	1,017,001	678,244	338,757
Unrestricted	330,973	749,133	(418,160)
Total Net Position	<u>\$ 3,745,373</u>	<u>\$ 3,764,770</u>	<u>\$ (19,397)</u>

The District's net position decreased by \$19,397 to \$3,745,373 from the previous year balance of \$3,764,770. Some of the District's assets are accounted for by capital assets or restricted for debt service. The District's unrestricted net position, which can be used to finance day to day operations, totaled \$330,973 in the current fiscal year.

**TRAVIS COUNTY WATER CONTROL AND IMPROVEMENT  
DISTRICT - POINT VENTURE  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED SEPTEMBER 30, 2019**

**Revenues and Expenses:**

Summary Statement of Activities

	Governmental Activities		Change Increase (Decrease)
	2019	2018	
Service revenues	\$ 583,732	\$ 553,465	\$ 30,267
Property taxes	1,402,478	1,252,734	149,744
Other	143,869	246,142	(102,273)
<b>Total Revenues</b>	<b>2,130,079</b>	<b>2,052,341</b>	<b>77,738</b>
Personnel services	231,187	597,864	(366,677)
Operations/management fee	372,831	-	372,831
Repairs/maintenance	617,934	277,790	340,144
Water	36,062	40,326	(4,264)
Professional fees	161,853	89,586	72,267
Other	139,476	133,543	5,933
Debt Service	203,938	212,114	(8,176)
Depreciation/Amortization	386,195	276,321	109,874
<b>Total Expenses</b>	<b>2,149,476</b>	<b>1,627,544</b>	<b>521,932</b>
Change in Net Position	(19,397)	424,797	(444,194)
Beginning Net Position	3,764,770	3,428,249	336,521
Prior Period Adjustment	-	(88,276)	88,276
<b>Ending Net Position</b>	<b>\$ 3,745,373</b>	<b>\$ 3,764,770</b>	<b>\$ (19,397)</b>

Revenues were \$2,130,079 for the fiscal year ended September 30, 2019 while expenses were \$2,149,476. Net position decreased \$19,397.

Property taxes totaled \$1,402,478 for the fiscal year ended September 30, 2019. Included in these taxes are real and personal property taxes which are assessed October 1 and payable before the following January 31.

The District's assessed value in fiscal year 2019 was approximately \$223 million compared to approximately \$199 million in fiscal year 2018. The tax rate is set after reviewing the operating and debt service requirements and appraised values determined by Travis County. The ad valorem tax rate for fiscal years 2019 and 2018 was \$0.6259 and \$0.6247, respectively, per \$100 assessed valuation. The District's primary revenue sources are service account fees and property taxes.

**TRAVIS COUNTY WATER CONTROL AND IMPROVEMENT  
DISTRICT - POINT VENTURE  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED SEPTEMBER 30, 2019**

**ANALYSIS OF GOVERNMENTAL FUNDS**

Governmental Funds by Year

	2019	2018
Cash and cash equivalents	\$ 1,359,142	\$ 2,316,027
Receivables and other assets	151,761	605,366
Total Assets	\$ 1,510,903	\$ 2,921,393
Accounts payable	85,988	461,057
Other payables	97,481	795,664
Total Liabilities	183,469	1,256,721
Deferred Inflows of Resources	39,386	32,665
Nonspendable	6,700	-
Restricted	1,046,578	955,680
Assigned	-	359,713
Unassigned	234,770	316,614
Total Fund Balances	1,288,048	1,632,007
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 1,510,903	\$ 2,921,393

As of September 30, 2019, the District's governmental funds reflect a combined fund balance of \$1,288,048. This fund balance includes a \$434,857 decrease in the General Fund balance.

The Debt Service Fund reflects an increase of \$334,218 in fiscal year 2019. The Debt Service Fund remitted bond principal of \$275,000 and interest of \$204,625 in fiscal year 2019. More detailed information about the District's debt is presented in the *Notes to the Basic Financial Statements*.

The Capital Projects Fund reflects a decrease of \$243,320 in fiscal year 2019. The District spent \$250,317 for construction projects including expansion of the water treatment plant.

**TRAVIS COUNTY WATER CONTROL AND IMPROVEMENT  
DISTRICT - POINT VENTURE  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED SEPTEMBER 30, 2019**

**BUDGETARY HIGHLIGHTS**

The General Fund pays for daily operating expenses. On August 25, 2018, the Board of Directors approved a budget for the fiscal year ending September 30, 2019 and later amended it on September 21, 2019. The amended budget included revenues of \$1,277,310 as compared to expenses of \$1,786,023 for fiscal year 2019. When comparing actual to budget, the District had a positive variance of \$73,856. More detailed information about the District's budgetary comparison is presented in the *Required Supplementary Information*.

**CAPITAL ASSETS**

At September 30, 2019, the District's governmental activities had invested \$9,081,819 in land and easements and various other assets. The detail is reflected in the following schedule:

Summary of Capital Assets, net

	<u>9/30/2019</u>	<u>9/30/2018</u>
Land and Easements	\$ 167,042	\$ 167,042
Construction in progress	-	4,806,840
Office equipment	49,075	49,075
Machinery/equipment	518,296	473,296
Building/improvements	356,694	356,694
Distribution system	3,264,295	1,862,754
Water/Wastewater Facilities	9,740,382	5,985,450
Less: Accumulated Depreciation	(5,013,965)	(4,637,719)
Total Net Capital Assets	<u>\$ 9,081,819</u>	<u>\$ 9,063,432</u>

More detailed information about the District's capital assets is presented in the *Notes to the Basic Financial Statements*.

**TRAVIS COUNTY WATER CONTROL AND IMPROVEMENT  
DISTRICT - POINT VENTURE  
MANAGEMENT’S DISCUSSION AND ANALYSIS  
YEAR ENDED SEPTEMBER 30, 2019**

**LONG TERM DEBT**

The District has the following balances outstanding on unlimited tax bonds:

	Bonds Payable
Series 2016	\$ 6,805,000
Total	\$ 6,805,000

The District owes approximately \$7 million to bond holders. During the year, the principal balance was reduced by \$275,000. More detailed information about the District’s long-term debt is presented in the *Notes to the Basic Financial Statements*.

**CURRENTLY KNOWN FACTS, DECISIONS, OR CONDITIONS**

The total net taxable value for the 2019 tax year is approximately \$238 million. The fiscal year 2020 tax rate is \$0.6409 on each \$100 of taxable value. Approximately 69% of the property tax will fund general operating expenses, and approximately 31% of the property tax will be set aside for debt service on the District’s bonded debt.

The adopted budget for fiscal year 2020 projects an operating fund balance increase of \$386,959.

**REQUESTS FOR INFORMATION**

This financial report is designed to provide a general overview of the District’s finances and to demonstrate the District’s accountability for the funds it receives. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the District in care of Willatt & Flickinger, PLLC, 12912 Hill Country Blvd., Suite F-232, Austin, Texas, 78738.

**TRAVIS COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT - POINT VENTURE  
STATEMENT OF NET POSITION AND GOVERNMENTAL FUNDS BALANCE SHEET  
SEPTEMBER 30, 2019**

	General Fund	Debt Service Fund	Capital Projects Fund	Governmental Funds Total	Adjustments Note 2	Government - Wide Statement of Net Position
<b>ASSETS</b>						
Cash and cash equivalent investments:						
Cash	\$ 95,802	\$ 12,544	\$ 7,585	\$ 115,931	\$ -	\$ 115,931
Cash equivalent investments	216,957	1,008,524	17,730	1,243,211	-	1,243,211
Receivables:						
Service accounts, provision for uncollectible accounts of \$1,132	68,070	-	-	68,070	-	68,070
Taxes, no provision for uncollectible accounts	18,757	20,629	-	39,386	-	39,386
Interfund receivables	18,705	195	-	18,900	(18,900)	-
Prepaid expenses	6,700	-	18,705	25,405	-	25,405
Pension asset, net	-	-	-	-	45,818	45,818
Capital assets, net of accumulated depreciation:						
Land and easements	-	-	-	-	167,042	167,042
Office equipment	-	-	-	-	9,755	9,755
Machinery/equipment	-	-	-	-	125,530	125,530
Building/improvements	-	-	-	-	226,383	226,383
Distribution system	-	-	-	-	1,553,831	1,553,831
Water/wastewater facilities	-	-	-	-	6,999,278	6,999,278
<b>TOTAL ASSETS</b>	<b>\$ 424,991</b>	<b>\$ 1,041,892</b>	<b>\$ 44,020</b>	<b>\$ 1,510,903</b>	<b>9,108,737</b>	<b>10,619,640</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
Deferred resource outflow related to TCDRS	-	-	-	-	54,148	54,148
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>54,148</b>	<b>54,148</b>
<b>LIABILITIES</b>						
Accounts payable	\$ 85,988	\$ -	\$ -	\$ 85,988	-	85,988
Retainage payable	-	-	-	-	-	-
Refundable deposits	78,581	-	-	78,581	-	78,581
Accrued interest payable	-	-	-	-	24,891	24,891
Capital lease payable	-	-	-	-	72,787	72,787
Interfund payables	195	-	18,705	18,900	(18,900)	-
Bonds payable:						
Due within one year	-	-	-	-	285,000	285,000
Due after one year	-	-	-	-	6,351,948	6,351,948
<b>TOTAL LIABILITIES</b>	<b>164,764</b>	<b>-</b>	<b>18,705</b>	<b>183,469</b>	<b>6,715,726</b>	<b>6,899,195</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Property taxes	18,757	20,629	-	39,386	(39,386)	-
Deferred resource inflow related to TCDRS	-	-	-	-	29,220	29,220
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>18,757</b>	<b>20,629</b>	<b>-</b>	<b>39,386</b>	<b>(10,166)</b>	<b>29,220</b>
<b>FUND BALANCES / NET POSITION</b>						
Fund balances:						
Nonspendable	6,700	-	-	6,700	(6,700)	-
Restricted for debt service	-	1,021,263	-	1,021,263	(1,021,263)	-
Restricted for capital projects	-	-	25,315	25,315	(25,315)	-
Unassigned	234,770	-	-	234,770	(234,770)	-
<b>TOTAL FUND BALANCES</b>	<b>241,470</b>	<b>1,021,263</b>	<b>25,315</b>	<b>1,288,048</b>	<b>(1,288,048)</b>	<b>-</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 424,991</b>	<b>\$ 1,041,892</b>	<b>\$ 44,020</b>	<b>\$ 1,510,903</b>		
<b>NET POSITION:</b>						
Net investment in capital assets					2,397,399	2,397,399
Restricted for debt service					1,017,001	1,017,001
Unrestricted					330,973	330,973
<b>TOTAL NET POSITION</b>					<b>\$ 3,745,373</b>	<b>\$ 3,745,373</b>

*The accompanying notes are an integral part of this statement.*

**TRAVIS COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT - POINT VENTURE  
STATEMENT OF ACTIVITIES AND GOVERNMENTAL FUNDS  
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
YEAR ENDED SEPTEMBER 30, 2019**

	General Fund	Debt Service Fund	Capital Projects Fund	Governmental Funds Total	Adjustments Note 2	Government - Wide Statement of Activities
<b>REVENUES:</b>						
Service revenues, including penalties	\$ 583,732	\$ -	\$ -	\$ 583,732	\$ -	\$ 583,732
Property taxes, including penalties and interest	592,050	803,707	-	1,395,757	6,721	1,402,478
Interest	9,731	15,175	7,176	32,082	-	32,082
Other	111,776	-	11	111,787	-	111,787
<b>TOTAL REVENUES</b>	<b>1,297,289</b>	<b>818,882</b>	<b>7,187</b>	<b>2,123,358</b>	<b>6,721</b>	<b>2,130,079</b>
<b>EXPENDITURES / EXPENSES:</b>						
Current:						
Personnel services	245,015	-	-	245,015	(13,828)	231,187
Water	36,062	-	-	36,062	-	36,062
Repairs/maintenance	617,934	-	-	617,934	-	617,934
Operations/management fee	372,831	-	-	372,831	-	372,831
Lease payments	13,400	-	-	13,400	-	13,400
Utilities	77,158	-	-	77,158	-	77,158
Legal fees	81,361	-	-	81,361	-	81,361
Engineering fees	34,668	-	-	34,668	-	34,668
Accounting fees	32,324	-	-	32,324	-	32,324
Audit fees	13,500	-	-	13,500	-	13,500
Insurance	18,133	-	-	18,133	-	18,133
Tax appraisal/collection	3,393	4,605	-	7,998	-	7,998
Public notice	504	-	-	504	-	504
Administrative	21,659	434	190	22,283	-	22,283
Debt service:						
Principal	17,483	275,000	-	292,483	(292,483)	-
Interest	2,406	204,625	-	207,031	(3,093)	203,938
Capital outlay	144,315	-	250,317	394,632	(394,632)	-
Depreciation/amortization	-	-	-	-	386,195	386,195
<b>TOTAL EXPENDITURES / EXPENSES</b>	<b>1,732,146</b>	<b>484,664</b>	<b>250,507</b>	<b>2,467,317</b>	<b>(317,841)</b>	<b>2,149,476</b>
Change in fund balances / net position	(434,857)	334,218	(243,320)	(343,959)	324,562	(19,397)
<b>FUND BALANCES / NET POSITION:</b>						
Beginning of the year	676,327	687,045	268,635	1,632,007	2,132,763	3,764,770
End of the year	\$ 241,470	\$ 1,021,263	\$ 25,315	\$ 1,288,048	\$ 2,457,325	\$ 3,745,373

*The accompanying notes are an integral part of this statement.*

**TRAVIS COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT -  
POINT VENTURE  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
YEAR ENDED SEPTEMBER 30, 2019**

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**1. SIGNIFICANT ACCOUNTING POLICIES**

The accounting and reporting policies of Travis County Water Control and Improvement District - Point Venture (the "District") relating to the funds included in the accompanying financial statements conform to generally accepted accounting principles ("GAAP") as applied to governmental entities. GAAP for local governments include those principles prescribed by the *Governmental Accounting Standards Board* ("GASB"), which constitutes the primary source of GAAP for governmental units. The more significant of these accounting policies are described below and, where appropriate, subsequent pronouncements will be referenced.

**Reporting Entity** - The District was created, organized and established on October 14, 1970, by the Texas Water Commission pursuant to the provisions of Chapter 51 of the Texas Water Code. The reporting entity of the District encompasses those activities and functions over which the District's elected officials exercise significant oversight or control. The District is governed by a five member Board of Directors (the "Board") which has been elected by District residents or appointed by the Board. The District is not included in any other governmental "reporting entity" as defined by GASB Statement No. 14, since Board members are elected by the public and have decision making authority, the power to designate management, the responsibility to significantly influence operations and primary accountability for fiscal matters. In addition, there are no component units included in the District's reporting entity. In January 2019, the District terminated all full-time employees and began using external consultants to perform the operations of the District.

**Basis of Presentation - Government-Wide and Fund Financial Statements** - The basic financial statements are prepared in conformity with GASB Statement No. 34, and include a column for government-wide (based upon the District as a whole) and fund financial statement presentations. GASB Statement No. 34 also requires as supplementary information the Management's Discussion and Analysis, which includes an analytical overview of the District's financial activities. In addition, a budgetary comparison statement is presented that compares the final amended General Fund budget with actual results.

- **Government-Wide Financial Statements**

The District's Statement of Net Position includes both non-current assets and non-current liabilities of the District, which were previously recorded in the General Fixed Assets Account Group and the General Long-Term Debt Account Group. In addition, the government-wide Statement of Activities column reflects amortization and depreciation expense on the District's capital assets, including infrastructure, and original issue discounts.



**TRAVIS COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT -  
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**1. SIGNIFICANT ACCOUNTING POLICIES (continued) -**

- **Government-Wide Statements (continued) -**

The government-wide focus is more on the sustainability of the District as an entity and the change in aggregate financial position resulting from financial activities of the fiscal period. The focus of the fund financial statements is on the individual funds of the governmental categories. Each presentation provides valuable information that can be analyzed and compared to enhance the usefulness of the information.

- **Fund Financial Statements**

Fund based financial statement columns are provided for governmental funds. GASB Statement No. 34 sets forth minimum criteria (percentage of assets and deferred outflows of resources, liabilities and deferred inflows of resources, revenues or expenditures of either fund category) for the determination of major funds. All of the District's funds are reported as major funds.

**Governmental Fund Types** - The accounts of the District are organized and operated on the basis of funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a self-balancing set of accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balances, revenues and expenditures. The various funds are grouped by category and type in the financial statements. The District maintains the following fund types:

- **General Fund** - The General Fund accounts for financial resources in use for general types of operations which are not encompassed within other funds. This fund is established to account for resources devoted to financing the general services that the District provides for its residents. Tax revenues and other sources of revenue used to finance the fundamental operations of the District are included in this fund.
- **Debt Service Fund** - The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, debt principal, interest and related costs.
- **Capital Projects Fund** - The Capital Projects Fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities.

**Non-Current Governmental Assets and Liabilities** - GASB Statement No. 34 eliminates the presentation of Account Groups, but provides for these records to be maintained and incorporates the information into the government-wide financial statement column in the Statement of Net Position.

**TRAVIS COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT -  
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**1. SIGNIFICANT ACCOUNTING POLICIES (continued) -**

*Basis of Accounting*

- **Governmental Funds**

- **Government-Wide Statements** - The government-wide financial statement column is reported using 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 revenues in the year for which they are levied.
- **Fund Financial Statements** - The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental fund types are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets, deferred outflows of resources, current liabilities, and deferred inflows of resources generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in the net fund balance. Governmental funds are accounted for on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual (i.e., both measurable and available).

“Measurable” means that the amount of the transaction can be determined and “available” means the amount of the transaction is collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period.

Expenditures, if measurable, are generally recognized on the accrual basis of accounting when the related fund liability is incurred. Exceptions to this general rule include the unmatured principal and interest on general obligation long-term debt which is recognized when due. This exception is in conformity with GAAP.

Property tax revenues are recognized when they become available. In this case, available means when due, or past due and receivable within the current period and collected within the current period or soon enough thereafter to be used to pay liabilities of the current period. Such time thereafter shall not exceed 60 days. Tax collections expected to be received subsequent to the 60-day availability period are reported as deferred inflows of resources. All other revenues of the District are recorded on the accrual basis in all funds.

**TRAVIS COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT -  
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**1. SIGNIFICANT ACCOUNTING POLICIES (continued) -**

*Basis of Accounting*

- **Governmental Funds (continued)**

- **Fund Financial Statements (continued)** - The District reports deferred inflows of resources on its balance sheet. Deferred inflows arise when a potential revenue does not meet both the “measurable” and “available” criteria for recognition in the current period. In subsequent periods, when revenue recognition criteria are met, the balance for deferred inflows of resources is removed from the balance sheet and revenue is recognized.

**Budgets and Budgetary Accounting** - A budget was adopted on August 25, 2018 and later amended on September 21, 2019 for the General Fund on a basis consistent with GAAP. The District’s Board utilizes the budget as a management tool for planning and cost control purposes.

**Cash and Cash Equivalent Investments** - Cash and cash equivalent investments include cash on deposit as well as investments with original maturities of three months or less. The investments, consisting of an external local government investment pool, are recorded at amortized cost.

**Accounts Receivable** - The District provides for uncollectible accounts receivable using the allowance method of accounting for bad debts. Under this method of accounting, a provision for uncollectible accounts is charged to earnings. The allowance account is increased or decreased based on past collection history and management’s evaluation of accounts receivable. All amounts considered uncollectible are charged against the allowance account, and recoveries of previously charged off accounts are added to the allowance. The District established an allowance for doubtful accounts of \$1,132 at September 30, 2019.

**Ad Valorem Property Taxes** - Property taxes, penalties, and interest are reported as revenue in the fiscal year in which they become available to finance expenditures of the District. Allowances for uncollectible property taxes are based upon historical experience in collecting property taxes. Uncollectible personal property taxes are periodically reviewed and written off, but the District is prohibited from writing off real property taxes without specific statutory authority from the Texas Legislature.

**Prepaid Expenses** - Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid expenses in both the government-wide and fund financial statements. Prepaid expenses shall be charged to expenditures when consumed.

**TRAVIS COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT -  
POINT VENTURE  
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**1. SIGNIFICANT ACCOUNTING POLICIES (continued) -**

**Capital Assets** - Capital assets, which include land and easements, equipment, buildings and improvements, a distribution system, and water and wastewater facilities, are reported in the government-wide column in the Statement of Net Position. Public domain (“infrastructure”) capital assets including distribution systems and water and wastewater facilities, are capitalized. Items purchased or acquired are reported at historical cost or estimated historical cost. Contributed fixed assets are recorded as capital assets at estimated acquisition value at the time received.

Capital assets (other than land and easements) are depreciated using the straight-line method over the following estimated useful lives:

Asset	Years
Infrastructure	30
Building and improvements	10-40
Water and sewer plant	30
Machinery and equipment	5-10
Furniture and fixtures	5
Automobiles and trucks	5

**Interfund Transactions** - Transfers from one fund to another fund are reported as interfund receivables and payables if there is intent to repay that amount and if the debtor fund has the ability to repay the advance on a timely basis. Operating transfers represent legally authorized transfers from the fund receiving resources to the fund through which the resources are to be expended.

**Long-Term Debt** - In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities Statement of Net Position. Bond premiums and original issue discounts are deferred over the life of the bonds. Bonds payable are reported net of the applicable bond premiums or discounts.

In the fund financial statements, governmental fund types recognize bond premiums and discounts during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses.

Bond issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures in both the government-wide and the fund financial statements.

**TRAVIS COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT -  
POINT VENTURE  
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**1. SIGNIFICANT ACCOUNTING POLICIES (continued) -**

**Deferred Outflows and Deferred Inflows of Resources** - The District complies with GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, which provides guidance for reporting the financial statement elements of deferred outflows of resources, which represent the consumption of the District's net position that is applicable to a future reporting period, and deferred inflows of resources, which represent the District's acquisition of net position applicable to a future reporting period.

The District complies with GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, which establishes accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities. See Note 12 for additional information on deferred outflows and inflows of resources.

**Pensions** - The fiduciary net position of the Texas County and District Retirement System ("TCDRS") has been determined using the flow of economic resources measurement focus and full accrual basis of accounting. This includes for purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, and information about assets, liabilities and additions to/deductions from TCERS's fiduciary net position. Benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

**Fund Equity** - The District complies with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, which establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. See Note 13 for additional information on those fund balance classifications.

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

**TRAVIS COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT -  
POINT VENTURE  
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**1. SIGNIFICANT ACCOUNTING POLICIES (continued) -**

**Fair Value Measurements** - The District complies with GASB Statement No. 72, *Fair Value Measurement and Application*, which defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction. Fair value accounting requires characterization of the inputs used to measure fair value into a three-level fair value hierarchy as follows:

- Level 1 inputs are based on unadjusted quoted market prices for identical assets or liabilities in an active market the entity has the ability to access.
- Level 2 inputs are observable inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent from the entity.
- Level 3 inputs are unobservable inputs that reflect the entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available.

There are three general valuation techniques that may be used to measure fair value:

- Market approach - uses prices generated by market transactions involving identical or comparable assets or liabilities
- Cost approach - uses the amount that currently would be required to replace the service capacity of an asset (replacement cost)
- Income approach - uses valuation techniques to convert future amounts to present amounts based on current market expectations

**TRAVIS COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT -  
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**1. SIGNIFICANT ACCOUNTING POLICIES (continued) -**

***Recently Adopted Accounting Pronouncements*** - In June 2018, GASB issued GASB Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*, effective for fiscal years beginning after December 15, 2019. The objective of GASB Statement No. 89 is to enhance the relevance and comparability of information about capital assets and to simplify accounting for interest cost incurred before the end of a construction period. Under GASB Statement No. 89, interest costs will no longer be capitalized as part of the asset but will be shown as an expenditure in the fund financial statements and as an expense in the government-wide financial statements. Management has chosen to early implement GASB Statement No. 89 during the year ended September 30, 2019, the effect of which is reflected in the financial statements and within the footnotes.

***Recently Issued Accounting Pronouncements*** - In June 2017, the GASB issued GASB Statement No. 87, *Leases*, effective for fiscal years beginning after December 15, 2019. The objective of GASB Statement No. 87 is to improve accounting and financial reporting for leases by governments by requiring recognition of certain lease assets and liabilities that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. GASB Statement No. 87 establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under GASB Statement No. 87, a lessee is required to recognize a lease liability and an intangible right-to-use asset, and a lessor is required to recognize a lease receivable and deferred inflow of resources. Management is evaluating the effects that the full implementation of GASB Statement No. 87 will have on its financial statements for the year ended September 30, 2021.

**TRAVIS COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT -  
POINT VENTURE  
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**2. RECONCILIATION OF THE GOVERNMENTAL FUNDS**

Adjustments to convert the Governmental Funds Balance Sheet to the Statement of Net Position are as follows:

Fund balances - total governmental funds	\$	1,288,048
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds.		
Capital assets	\$	14,095,784
Less: Accumulated depreciation		(5,013,965)
Net pension asset for TCDRS Pension Plan		45,818
Deferred Resource Outflow Related to TCDRS		54,148
Revenue is recognized when earned in the government-wide statements, regardless of availability.		
Governmental funds report deferred inflows of resources for revenues earned but not available.		39,386
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds.		
Bonds payable	(6,805,000)	
Bond discounts	168,052	
Deferred Resource Inflow Related to TCDRS	(29,220)	
Capital lease payable	(72,787)	
Accrued bond interest payable	(24,891)	(6,763,846)
Total net position		<u>\$ 3,745,373</u>



**TRAVIS COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT -  
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**2. RECONCILIATION OF THE GOVERNMENTAL FUNDS (continued) -**

Adjustments to convert the Governmental Funds Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities are as follows:

Changes in fund balances - governmental funds	\$	(343,959)
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report:		
Capital expenditures in year paid	\$	394,632
Bond and capital lease principal in year paid		292,483
Interest expenditures in year paid		3,093
Tax revenue when collected		6,721
		696,929
Governmental funds do not report:		
Depreciation/amortization		(386,195)
Change in TCDRS pension plan net pension asset and related deferred outflows and inflows of resources		13,828
		13,828
Change in net position	\$	(19,397)

**3. CASH, CASH EQUIVALENTS AND INVESTMENTS**

The District’s deposits are required to be secured in the manner provided by law for the security of the funds. Custodial credit risk is the risk that in the event of a bank failure, the District’s deposits may not be returned to it. The District’s investment policy requires that the District’s deposits be fully insured by Federal Deposit Insurance Corporation (“FDIC”) insurance or collateralized with obligations of the United States or its agencies and instrumentalities. At September 30, 2019, the carrying amount of the District’s deposits was \$115,931 and the bank balance was \$136,675. At September 30, 2019, the District’s deposits were fully collateralized by FDIC insurance or by pledged collateral.

The investment policies of the District are governed by Section 2256 of the Texas Government Code (the “Public Funds Investment Act”) and an adopted District Investment Policy that includes depository contract provisions and custodial contract provisions. The Public Funds Investment Act authorizes the District to invest in funds under a written investment policy, which is approved annually by the Board. Major provisions of the District’s investment policy, which complies with the Public Funds Investment Act, include: depositories must be FDIC insured Texas banking institutions; depositories must fully insure or collateralize all demand and time deposits; and securities collateralizing time deposits are held by independent third party trustees. The primary objectives of the District’s investment strategy, in order of priority, are safety of principal, liquidity, and yield.

**TRAVIS COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT -  
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**3. CASH, CASH EQUIVALENTS AND INVESTMENTS (continued) -**

**Interest rate risk** - In accordance with its investment policy, the District manages its exposure to declines in fair values through investment diversification and limiting investments as follows:

- Money market mutual funds are required to have weighted average maturities of 90 days or fewer; and
- Other mutual fund investments are required to have weighted average maturities of less than two years.

**Credit risk** - The District's investment policy requires the application of the prudent-person rule: Investments are made as a prudent person would be expected to act, with discretion and intelligence, and considering the probable safety of their capital as well as the probable income to be derived. The District's investment policy requires that District funds be invested in:

- Obligations of the United States Government and/or its agencies and instrumentalities;  
or
- Money market mutual funds with investment objectives of maintaining a stable net asset value of \$1 per share; or
- Mutual funds rated in one of the three highest categories by a nationally recognized rating agency; or
- Securities issued by a State or local government or any instrumentality or agency thereof, in the United States, and rated in one of the three highest categories by a nationally recognized rating agency; or
- Public funds investment pools rated AAA or AAAM by a nationally recognized rating agency.

**TRAVIS COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT -  
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**3. CASH, CASH EQUIVALENTS AND INVESTMENTS (continued) -**

At September 30, 2019, the District held the following cash equivalents and investments:

<u>Investment</u>	Fair Value at 9/30/2019	Weighted Average Maturity (Days)	<u>Investment Rating</u>	
			Rating	Rating Agency
TexPool	\$ 1,243,211	1	AAAm	Standard & Poors
	<u>\$ 1,243,211</u>			

The Comptroller of Public Accounts is the sole officer and director of the Texas Treasury Safekeeping Trust Company, which is authorized to operate the Texas Local Government Investment Pool (“TexPool”). Although TexPool is not registered with the SEC as an investment company, they operate in a manner consistent with the SEC’s Rule 2a-7 of the Investment Company Act of 1940. TexPool also has an advisory board to advise on TexPool’s investment policy. This board is made up equally of participants and nonparticipants who do not have a business relationship with TexPool. Federated Investors is the investment manager for the pool and manages daily operations of TexPool under a contract with the Comptroller. TexPool’s investment policy stipulates that it must invest in accordance with the Public Funds Investment Act. These investments are stated at amortized cost in accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools* and as permitted by GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*.

In accordance with GASB Statement No. 79, the external local government investment pool does not have any limitations and restrictions on withdrawals such as notice periods or maximum transaction amounts. This pool does not impose any liquidity fees or redemption gates.

**Concentration of credit risk** - In accordance with the District’s investment policy, investments in individual securities are to be limited to ensure that potential losses on individual securities do not exceed the income generated from the remainder of the portfolio.

**TRAVIS COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT -  
POINT VENTURE  
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**4. PROPERTY TAXES**

Property taxes attach as an enforceable lien on January 1. Taxes are levied on or about October 1, are due on November 1, and are past due the following February 1. The Travis Central Appraisal District established appraisal values in accordance with requirements of the Texas Legislature. The District levies taxes based upon the appraised values. The Travis County Tax Assessor Collector bills and collects the District’s property taxes. The Board set the tax rates for the 2019 fiscal year (2018 tax year) on September 22, 2018.

The property tax rates, established in accordance with state law, were based on 100% of the net assessed valuation of real property within the District on the 2018 tax roll. The 2018 tax rate, based on total taxable assessed valuation of \$223,465,411 was \$0.6259 on each \$100 valuation and was allocated to the General Fund and Debt Service Fund at \$0.2655 and \$0.3604, respectively.

Property taxes receivable at September 30, 2019, consisted of the following:

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Total</u>
Current year levy	\$ 4,022	\$ 5,774	\$ 9,796
Prior years’ levies	14,735	14,855	29,590
	<u>\$ 18,757</u>	<u>\$ 20,629</u>	<u>\$ 39,386</u>

The District is prohibited from writing off real property taxes without specific authority from the Texas Legislature.

**TRAVIS COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT -  
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**5. INTERFUND ACCOUNTS**

A summary of interfund accounts, which resulted from the time lag between dates that payments are made between funds, is as follows at September 30, 2019:

	Interfund	
	Receivables	Payables
General Fund:		
Debt Service Fund	\$ -	\$ 195
Capital Projects Fund	18,705	-
Debt Service Fund-		
General Fund	195	-
Capital Projects Fund-		
General Fund	-	18,705
	\$ 18,900	\$ 18,900

**TRAVIS COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT -  
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**6. CHANGES IN CAPITAL ASSETS**

A summary of changes in capital assets follows:

	Balance 9/30/2018	Additions	Deletions	Balance 9/30/2019
Capital assets not being depreciated:				
Land and easements	\$ 167,042	\$ -	\$ -	\$ 167,042
Construction in progress	4,806,840	-	(4,806,840)	-
Total capital assets not being depreciated	4,973,882	-	(4,806,840)	167,042
Capital assets being depreciated:				
Office equipment	49,075	-	-	49,075
Machinery/equipment	473,296	45,000	-	518,296
Building/improvements	356,694	-	-	356,694
Distribution system	1,862,754	1,401,541	-	3,264,295
Water/Wastewater Facilities	5,985,450	3,754,932	-	9,740,382
Total capital assets being depreciated	8,727,269	5,201,473	-	13,928,742
Less accumulated depreciation for:				
Office equipment	(34,873)	(4,447)	-	(39,320)
Machinery/equipment	(356,615)	(36,151)	-	(392,766)
Building/improvements	(121,801)	(8,510)	-	(130,311)
Distribution system	(1,652,879)	(57,585)	-	(1,710,464)
Water/Wastewater Facilities	(2,471,551)	(269,553)	-	(2,741,104)
Total accumulated depreciation	(4,637,719)	(376,246)	-	(5,013,965)
Capital assets being depreciated, net	4,089,550	4,825,227	-	8,914,777
Total capital assets, net of accumulated depreciation	\$ 9,063,432	\$ 4,825,227	\$ -	\$ 9,081,819

**TRAVIS COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT -  
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**7. CAPITAL LEASE**

The District entered into a capital lease agreement with Government Capital Corporation (which assigned the contract to Community Bank of Louisiana) for the purchase of electronic meters for \$173,641. The capital lease is payable in ten annual installments of \$19,889 (including interest at 2.6%).

A summary of the future minimum lease payments under the lease, along with the present value of the minimum lease payments, as of September 30, 2019 is as follows:

Year Ended September 30		
2020	\$	19,889
2021		19,889
2022		19,889
2023		19,889
Total Minimum Lease Payments		79,556
Less: Amount Representing Interest		(6,769)
Present Value of Lease Payments	\$	72,787

**8. LONG-TERM DEBT**

The following is a summary of bond transactions of the District as of and for the year ended September 30, 2019:

	Unlimited Tax Bonds
Bonds payable at September 30, 2018	\$ 7,080,000
Bonds issued	-
Bonds retired	(275,000)
Bonds discounts, net of accumulated amortization	(168,052)
Bonds payable at September 30, 2019	\$ 6,636,948

**TRAVIS COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT -  
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**8. LONG-TERM DEBT (continued) -**

Bonds payable at September 30, 2019, were comprised of the following issues:

**Unlimited Tax Bonds:**

\$6,805,000 - 2016 Unlimited Tax Bonds payable serially through the year 2036 at interest rates which range from 2.00% to 3.25%.

The annual requirements to amortize all bonded debt at September 30, 2019, including interest, are as follows:

Year Ended September 30,	Annual Requirements for All Series		
	Principal	Interest	Total
2020	\$ 285,000	199,125	\$ 484,125
2021	295,000	193,425	488,425
2022	310,000	187,525	497,525
2023	320,000	181,325	501,325
2024	335,000	171,725	506,725
2025 - 2029	1,890,000	699,625	2,589,625
2030 - 2034	2,310,000	391,225	2,701,225
2035 - 2036	1,060,000	52,000	1,112,000
	\$ 6,805,000	\$ 2,075,975	\$ 8,880,975

\$1,021,263 is available in the Debt Service Fund to service the bonded debt as of September 30, 2019.

**9. COMMITMENTS AND CONTINGENCIES**

The developers of the land within the District have incurred costs for construction of facilities, as well as costs pertaining to the creation and operation of the District. Claims for reimbursement of construction costs and operational advances will be evaluated upon receipt of adequate supporting documentation and proof of contractual obligation. Such costs may be reimbursable to the developer by the District from cash and cash equivalent investments held in the Capital Projects Fund, subject to approval by the Texas Commission on Environmental Quality, or from operations.



**TRAVIS COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT -  
POINT VENTURE  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
YEAR ENDED SEPTEMBER 30, 2019**

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**10. RISK MANAGEMENT**

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

The TML Pool was established by various political subdivisions in Texas to provide self-insurance for its members and to obtain lower costs for insurance. TML Pool members pay annual contributions to obtain the insurance. Annual contribution rates are determined by the TML Pool Board. Rates are estimated to include all claims expected to occur during the policy including claims incurred but not reported. The TML Pool has established claims reserves for each of the types of insurance offered. Although the TML Pool is a self-insured risk pool, members are not contingently liable for claims filed above the amount of the fixed annual contributions. If losses incurred are significantly higher than actuarially estimated, the TML Pool adjusts the contribution rate for subsequent years. Members may receive returns of contributions if actual results are more favorable than estimated.

**11. INSURANCE**

All regular employees of the District were eligible under the group hospitalization and life insurance program provided by the District through Blue Cross Blue Shield. The District paid the premium for eligible employees. Effective January 2019, the District terminated all full-time employees.

**12. DEFINED BENEFIT PENSION PLAN**

**Plan Description**

The District provides retirement, disability, and death benefits for all of its non-temporary full-time employees through a nontraditional defined benefit pension plan administered by the TCDRS. The Board of Trustees of TCDRS is responsible for the administration of the statewide agent multiple-employer public employee retirement system consisting of 781 active participating counties and districts throughout Texas. TCDRS in the aggregate issues a comprehensive annual financial report (“CAFR”) on a calendar year basis. The CAFR is available upon written request from the TCDRS Board of Trustees at P.O. Box 2034, Austin, Texas 78768-2034.

The plan provisions are adopted by the governing body of the employer, within the options available in the Texas State statutes governing TCDRS (“TCDRS Act”). Members can retire at age 60 and above with 5 or more years of service but must leave their accumulated contributions in the plan to receive any employer-finance benefit. Members who withdraw their personal contributions in a lump sum are not entitled to any amounts contributed by their employer.

**TRAVIS COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT -  
POINT VENTURE  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
YEAR ENDED SEPTEMBER 30, 2019**

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**12. DEFINED BENEFIT PENSION PLAN (continued) -**

**Benefits Provided**

Benefit amounts are determined by the sum of the employee’s contributions to the plan, with interest, and the employer-financed monetary credits. The level of these monetary credits is adopted by the governing body of the employer within the actuarial constraints imposed by the TCDRS Act, so that the resulting benefits can be expected to be adequately financed by the employer’s commitment to contribute. At retirement, death, or disability, the benefit is calculated by converting the sum of the employee’s accumulated contributions and the employer-financed monetary credits to a monthly annuity using annuity purchase rates prescribed by the TCDRS Act.

Employee membership data related to the Plan, as of the valuation date of December 31, 2018, was as follows:

Retirees and beneficiaries currently receiving benefits	1
Terminated employees entitled to but not yet receiving benefits	6
Active plan members	9
Total	<div style="border-top: 1px solid black; border-bottom: 3px double black; display: inline-block; width: 100px;"></div>

**Contributions**

The District has elected the annually determined contribution rate (ADCR) plan provisions of the TCDRS Act. The plan is funded by monthly contributions from both employee members and the employer based on the covered payroll of employee members. Under the TCDRS Act, the contribution rate of the employer is actuarially determined annually. The District contributed using the actuarially determined rate for the year ended December 31, 2018 of 2.5% for 2019 as adopted by the governing body of the District. The employee contribution rate was 5.00%. The employee contribution rate and the employer contribution rate may be changed by the governing body of the District within the options available in the TCDRS Act. The required contribution for the year ended September 30, 2019 equaled \$3,206. In January 2019, the District terminated all full-time employees and began using external consultants to perform the operations of the District. The District made a payment of \$18,000 in March 2019 to fully complete its funding of the retirement plan. Upon receipt of that payment, TCDRS assumed responsibility for the plan and the District no longer had a financial obligation.

**TRAVIS COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT -  
POINT VENTURE  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
YEAR ENDED SEPTEMBER 30, 2019**

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**12. DEFINED BENEFIT PENSION PLAN (continued) -**

**Net Pension Asset**

Actuarial Assumptions

The District's net pension asset was measured as of December 31, 2018 and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of that date. The total pension liability in the December 31, 2018 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Valuation Timing	Actuarially determined contribution rates are calculated as of December 31, two years prior to the end of the fiscal year in which the contributions are reported
Actuarial Cost Method	Individual Entry Age Normal
Amortization method	Level percentage of payroll, closed
Amortization period	0.0 years
Asset Valuation Method	5-year smoothed market
Inflation	2.75%
Salary Increases	Varies by age and service. 4.9% average over career including inflation
Investment Rate of Return	8.10%
Cost-of-Living Adjustments	Cost-of-Living Adjustments for the District are not considered to be automatic under GASB 68. Therefore, no assumption for future cost-of-living adjustments is included in the GASB 68 calculations. No assumption for future cost-of-living adjustments is included in the funding valuation.
Retirement Age	Between ages 40 and 74 with various rates of service retirement by gender: low of 4.5% for age 40-44 to high of 25.0% for age 65-66 for males and females
Turnover	New employees are assumed to replace any terminated members and have similar entry ages.

**TRAVIS COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT -  
POINT VENTURE  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
YEAR ENDED SEPTEMBER 30, 2019**

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**12. DEFINED BENEFIT PENSION PLAN (continued) -**

Mortality:

Depositing members	90% of the RP-2014 Active Employee Mortality Table for males and 90% of the RP-2014 Active Employee Mortality Tables for females, projected with 110% of the MP-2014 Ultimate scale after 2014.
Service retirees, beneficiaries and non-depositing members	130% of the RP-2014 Healthy Annuitant Mortality Table for males and 110% of the RP-2014 Healthy Annuitant Mortality Table for females, both projected with 110% of the MP-2014 Ultimate scale after 2014.
Disabled retirees	130% of the RP-2014 Disabled Annuitant Mortality Table for males and 115% of the RP-2014 Disabled Annuitant Mortality Table for females, both projected with 110% of the MP-2014 Ultimate scale after 2014.

The actuarial assumptions that determined the total pension liability as of December 31, 2018 were based on the results of an actuarial experience study for the period January 1, 2013 through December 31, 2016, except where required to be different by GASB 68.

Long-Term Expected Rate of Return

The long-term expected rate of return on TCDRS assets is determined by adding expected inflation to expected long-term real returns, and reflecting expected volatility and correlation. The capital market assumptions and information shown below are provided by TCDRS' investment consultant, Cliffwater LLC. The numbers shown are based on January 2019 information for a 10 year time horizon.

Note that the valuation assumption for long-term expected return is re-assessed at a minimum of every four years, and is set based on a 30-year time horizon; the most recent analysis was performed in 2017.

**TRAVIS COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT -  
POINT VENTURE  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
YEAR ENDED SEPTEMBER 30, 2019**

**12. DEFINED BENEFIT PENSION PLAN (continued) -**

Asset Class	Benchmark	Target Allocation (a)	Geometric Real Rate of Return (Expected minus Inflation) (b)
US Equities	Dow Jones U.S. Total Stock Market Index	10.50%	5.40%
Private Equity	Cambridge Associates Global Private Equity & Venture Capital Index (c)	18.00%	8.40%
Global Equities	MSCI World (net) Index	2.50%	5.70%
International Equities - Developed Markets	MSCI World Ex USA (net) Index	10.00%	5.40%
International Equities - Emerging Markets	MSCI Emerging Markets (net) Index	7.00%	5.95%
Investment-Grade Bonds	Bloomberg Barclays U.S. Aggregate Bond Index	3.00%	1.60%
Strategic Credit	FTSE High-Yield Cash-Pay Capped Index	12.00%	4.39%
Direct Lending	S&P/LSTA Leveraged Loan Index	11.00%	7.95%
Distressed Debt	Cambridge Associates Distressed Securities Index (d)	2.00%	7.20%
REIT Equities	67% FTSE NAREIT All Equity REITs Index + 33% S&P Global REIT (net) Index	2.00%	4.15%
Master Limited Partnerships (MLPs)	Alerian MLP Index	3.00%	5.35%
Private Real Estate Partnerships	Cambridge Associates Real Estate Index (e)	6.00%	6.30%
Hedge Funds	Hedge Fund Research, Inc. (HFRI) Fund of Funds Composite Index	13.00%	3.90%

**TRAVIS COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT -  
POINT VENTURE  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
YEAR ENDED SEPTEMBER 30, 2019**

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**12. DEFINED BENEFIT PENSION PLAN (continued) -**

- (a) Target asset allocation adopted at the April 2019 TCDRS Board meeting.
- (b) Geometric real rates of return equal the expected return minus the assumed inflation rate of 1.70%, per Cliffwater's 2019 capital market assumptions.
- (c) Includes vintage years 2006-present of Quarter Pooled Horizon internal rates of return.
- (d) Includes vintage years 2005-present of Quarter Pooled Horizon internal rates of return.
- (e) Includes vintage years 2007-present of Quarter Pooled Horizon internal rates of return.

**Discount Rate**

The discount rate used to measure the total pension liability was 8.10%. This rate reflects the long-term rate of return funding valuation assumption of 8.00%, plus 0.10% adjustment to be gross of administrative expenses as required by GASB 68. The Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active, inactive, and retired members. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return, and the municipal bond rate does not apply.

**TRAVIS COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT -  
POINT VENTURE  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
YEAR ENDED SEPTEMBER 30, 2019**

**12. DEFINED BENEFIT PENSION PLAN (continued) -**

**Changes in Net Pension Asset**

Changes in the District's net pension asset for the valuation year ended December 31, 2018 are as follows:

	Total Pension Liability	Increase (Decrease) Fiduciary Net Position	Net Pension Liability (Asset)
	(a)	(b)	(a) - (b)
Balance as of December 31, 2017	\$ 441,797	\$ 529,021	\$ (87,224)
Changes for the year:			
Service cost	27,547	-	27,547
Interest on total pension liability (1)	37,328	-	37,328
Effect of plan changes (2)	-	-	-
Effect of economic/demographic gains or losses	(4,644)	-	(4,644)
Effect of assumptions changes or inputs	-	-	-
Refund of contributions	(15,148)	(15,148)	-
Benefit payments	(2,209)	(2,209)	-
Administrative expenses	-	(426)	426
Member contributions	-	19,022	(19,022)
Net investment income	-	(9,730)	9,730
Employer contributions	-	9,571	(9,571)
Other (3)	-	388	(388)
Balance as of December 31, 2018	<u>\$ 484,671</u>	<u>\$ 530,489</u>	<u>\$ (45,818)</u>

- (1) Reflects the change in the liability due to the time value of money. TCDRS does not charge fees or interest.
- (2) No plan changes valued.
- (3) Relates to allocation of system-wide items.

**TRAVIS COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT -  
POINT VENTURE  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
YEAR ENDED SEPTEMBER 30, 2019**

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**12. DEFINED BENEFIT PENSION PLAN (continued) -**

**Sensitivity Analysis**

The following presents the net pension asset of the District, calculated using the discount rate of 8.10%, as well as what the District's net pension asset would be if it were calculated using a discount rate that is 1 percentage point lower (7.10%) or 1 percentage point higher (9.10%) than the current rate.

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
	<u>7.10%</u>	<u>8.10%</u>	<u>9.10%</u>
Total pension liability	\$ 546,293	\$ 484,671	\$ 431,845
Fiduciary net position	<u>530,489</u>	<u>530,489</u>	<u>530,489</u>
Net pension liability / (asset)	<u>\$ 15,804</u>	<u>\$ (45,818)</u>	<u>\$ (98,644)</u>

**Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources**

For the year ended September 30, 2019, the District recognized pension expense of \$7,378. As of September 30, 2019, the deferred outflows and inflows of resources are as follows:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 201	\$ 29,220
Changes of assumptions	2,080	-
Net difference between projected and actual earnings	33,123	-
Contributions made subsequent to measurement date	<u>18,744</u>	<u>-</u>
Total	<u>\$ 54,148</u>	<u>\$ 29,220</u>

The \$18,744 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended September 30, 2020.



**TRAVIS COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT -  
POINT VENTURE  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
YEAR ENDED SEPTEMBER 30, 2019**

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**12. DEFINED BENEFIT PENSION PLAN (continued) -**

The remaining amounts currently reported as deferred outflows of resources related to pensions will be recognized in pension expense as follows:

	Pension Expense Amount
Year ended September 30:	
2020	\$ 4,782
2021	(2,969)
2022	(3,655)
2023	8,759
2024	(733)
	\$ 6,184

**13. FUND BALANCES**

The District complies with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, which establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. Those fund balance classifications are described below.

- Nonspendable - Amounts that cannot be spent because they are either not in a spendable form or are legally or contractually required to be maintained intact.
- Restricted - Amounts that can be spent only for specific purposes because of constraints imposed by external providers, or imposed by constitutional provisions or enabling legislation.
- Committed - Amounts that can only be used for specific purposes pursuant to approval by formal action by the Board. The District had no such amounts.
- Assigned - For the General Fund, amounts that are appropriated by the Board that are to be used for specific purposes. For all other governmental funds, any remaining positive amounts not previously classified as nonspendable, restricted or committed. The District had no such amounts.
- Unassigned - Amounts that are available for any purpose; these amounts can be reported only in the District's General Fund.

**TRAVIS COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT -  
POINT VENTURE  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
YEAR ENDED SEPTEMBER 30, 2019**

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**13. FUND BALANCES (continued) -**

The detail of the fund balances are included in the Governmental Funds Balance Sheet on page FS-1.

Fund balance of the District may be committed for a specific purpose by formal action of the Board, the District's highest level of decision-making authority. Commitments may be established, modified, or rescinded only through a resolution approved by the Board. The Board may also assign fund balance for a specific purpose.

In circumstances where an expenditure is to be made for a purpose for which amounts are available in multiple fund balance classifications, the order in which resources will be expended is as follows: restricted fund balance, committed fund balance, assigned fund balance, and lastly, unassigned fund balance.

**14. LEASE OBLIGATION**

In May 2019, the District entered into a lease agreement with AUC Group for a temporary flow equalization basin and related equipment with the effective start date of the lease as August 2019. The initial term of the lease is thirty-six months and lease payments of \$6,700 are due monthly. The remaining minimum lease payments of the lease is \$227,800.

**TRAVIS COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT - POINT VENTURE  
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND  
YEAR ENDED SEPTEMBER 30, 2019**

	<u>Actual</u>	<u>Original Budget</u>	<u>Amended and Final Budget</u>	<u>Variance Positive (Negative)</u>
<b>REVENUES:</b>				
Service revenues, including penalties	\$ 583,732	\$ 572,421	\$ 572,421	\$ 11,311
Property taxes, including penalties and interest	592,050	590,091	590,091	1,959
Interest	9,731	4,740	4,740	4,991
Other	111,776	197,058	110,058	1,718
<b>TOTAL REVENUES</b>	<u>1,297,289</u>	<u>1,364,310</u>	<u>1,277,310</u>	<u>19,979</u>
<b>EXPENDITURES:</b>				
Current:				
Personnel services	245,015	732,836	247,836	2,821
Water	36,062	42,830	42,830	6,768
Repairs/maintenance	617,934	332,965	648,965	31,031
Operations/management fees	372,831	-	373,000	169
Lease payments	13,400	-	-	(13,400)
Utilities	77,158	88,688	88,688	11,530
Legal fees	81,361	20,000	80,000	(1,361)
Engineering fees	34,668	100,000	50,000	15,332
Accounting fees	32,324	36,950	36,950	4,626
Audit fees	13,500	13,500	13,500	-
Insurance	18,133	20,849	20,849	2,716
Tax appraisal/collection	3,393	6,200	6,200	2,807
Public notice	504	3,160	3,160	2,656
Administrative	21,659	34,045	20,045	(1,614)
Amortization	-	8,000	-	-
Debt service:				
Principal	17,483	-	-	(17,483)
Interest	2,406	-	-	(2,406)
Capital outlay	144,315	284,000	154,000	9,685
<b>TOTAL EXPENDITURES</b>	<u>1,732,146</u>	<u>1,724,023</u>	<u>1,786,023</u>	<u>53,877</u>
Change in fund balance	(434,857)	<u>\$ (359,713)</u>	<u>\$ (508,713)</u>	<u>\$ 73,856</u>
<b>FUND BALANCE:</b>				
Beginning of the year	<u>676,327</u>			
End of the year	<u>\$ 241,470</u>			

**TRAVIS COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT - POINT VENTURE  
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS  
SEPTEMBER 30, 2019**

	Year Ended December 31, 2018*	Year Ended December 31, 2017*	Year Ended December 31, 2016*	Year Ended December 31, 2015*
<b>Total Pension Liability</b>				
Service cost	\$ 27,547	\$ 31,052	\$ 31,409	\$ 28,621
Interest on total pension liability	37,328	36,795	32,509	30,218
Effect of plan changes	-	-	-	(4,215)
Effect of assumption changes or inputs	-	1,181	-	2,743
Effect on economic/demographic (gains) or losses	(4,644)	(32,551)	321	(11,639)
Benefit payments/refunds of contributions	(17,357)	(35,083)	(19,202)	(19,851)
Net change in total pension liability	42,874	1,394	45,037	25,877
Total pension liability, beginning	441,797	440,403	395,366	369,489
Total pension liability, ending (a)	\$ 484,671	\$ 441,797	\$ 440,403	\$ 395,366
<b>Fiduciary Net Position</b>				
Employer contributions	\$ 9,571	\$ 8,611	\$ 12,936	\$ 13,104
Member contributions	19,022	18,243	19,482	18,618
Investment income net of investment expenses	(9,730)	68,375	31,398	(4,347)
Benefit payments/refunds of contributions	(17,357)	(35,083)	(19,202)	(19,851)
Administrative expenses	(426)	(352)	(341)	(303)
Other	388	(113)	2,542	(21)
Net change in fiduciary net position	1,468	59,681	46,815	7,200
Fiduciary net position, beginning	529,021	469,340	422,525	415,325
Fiduciary net position, ending (b)	\$ 530,489	\$ 529,021	\$ 469,340	\$ 422,525
Net pension liability / (asset), ending = (a) - (b)	\$ (45,818)	\$ (87,224)	\$ (28,937)	\$ (27,159)
Fiduciary net position as a % of total pension liability	109.45%	119.74%	106.57%	106.87%
Pensionable covered payroll	\$ 380,436	\$ 364,865	\$ 389,639	\$ 372,363
Net pension liability as a % of covered payroll	-12.04%	-23.91%	-7.43%	-7.29%

\* Schedule is intended to show information for 10 years.  
Additional years will be displayed as they become available.

**TRAVIS COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT - POINT VENTURE  
SCHEDULE OF DISTRICT CONTRIBUTIONS  
SEPTEMBER 30, 2019**

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Year Ending September 30 **	Actuarially Determined Contribution	Actual Employer Contributions	Contribution Deficiency (Excess)	Pensionable Covered Payroll *	Actual Contribution as a % of Covered Payroll
2016	13,039	13,039	-	389,345	3.3%
2017	9,757	9,757	-	369,803	2.6%
2018	9,196	9,196	-	371,318	2.5%
2019	3,206	21,206	(18,000) ***	128,280	16.5%

\* Payroll is calculated based on contributions as reported to TCDRS.

\*\* Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

\*\*\* See Note 12 for additional payment made by the District.

**TRAVIS COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT -  
POINT VENTURE  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
YEAR ENDED SEPTEMBER 30, 2019**

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**1. METHODS AND ASSUMPTIONS USED IN CALCULATIONS OF ACTUARIALLY DETERMINED CONTRIBUTIONS**

The following methods and assumptions were used to determine the contributions rates:

Valuation Timing	Actuarially determined contribution rates are calculated on a calendar year basis as of December 31, two years prior to the end of the fiscal year in which the contributions are reported
Actuarial Cost Method	Individual Entry Age Normal
Amortization method	Level percentage of payroll, closed
Amortization period	0.0 years
Asset Valuation Method	5-year smoothed market
Inflation	2.75%
Salary Increases	Varies by age and service. 4.9% average over career including inflation
Investment Rate of Return	8.10%
Cost-of-Living Adjustments	Cost-of-Living Adjustments for the District are not considered to be automatic under GASB 68. Therefore, no assumption for future cost-of-living adjustments is included in the GASB 68 calculations. No assumption for future cost-of-living adjustments is included in the funding valuation.
Retirement Age	Between ages 40 and 74 with various rates of service retirement by gender: low of 4.5% for age 40-44 to high of 25.0% for age 65-66 for males and females
Turnover	New employees are assumed to replace any terminated members and have similar entry ages.
Mortality:	
Depositing members	90% of the RP-2014 Active Employee Mortality Table for males and 90% of the RP-2014 Active Employee Mortality Tables for females, projected with 110% of the MP-2014 Ultimate scale after 2014.
Service retirees, beneficiaries and non-depositing members	130% of the RP-2014 Healthy Annuitant Mortality Table for males and 110% of the RP-2014 Healthy Annuitant Mortality Table for females, both projected with 110% of the MP-2014 Ultimate scale after 2014.
Disabled retirees	130% of the RP-2014 Disabled Annuitant Mortality Table for males and 115% of the RP-2014 Disabled Annuitant Mortality Table for females, both projected with 110% of the MP-2014 Ultimate scale after 2014.

## **2. CHANGE IN ASSUMPTIONS**

There were no changes to the actuarial assumptions or other inputs that affected measurement of the total pension liability since the prior measurement period.

**TRAVIS COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT - POINT VENTURE  
TSI-1. SERVICES AND RATES  
YEAR ENDED SEPTEMBER 30, 2019**

**1. Services Provided by the District during the Fiscal Year:**

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

**2. Retail Service Providers**

**a. Retail Rates Based on 5/8" Meter (or equivalent):**

	<u>Minimum Charge</u>	<u>Minimum Usage</u>	<u>Flat Rate Y/N</u>	<u>Rate per 1000 Gallons Over Minimum</u>	<u>Usage Levels</u>
WATER:	\$ 17.00	5,000	N	\$ 3.20	5,001-15,000
				\$ 3.50	15,001-25,000
				\$ 4.00	25,001-50,000
				\$ 4.50	50,001 and over
WASTEWATER:	\$ 8.00	n/a	N	\$ 1.00	0 - 5,000
				\$ 1.25	5,001 - 10,000
SURCHARGE:	\$ -	-	-	\$ -	

District employs winter averaging for wastewater usage? Yes  No

Total charges per 10,000 gallons usage: Water \$ 33.00 Wastewater \$ 19.25

**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	0.0	0.0	1.0	0.0
≤ 3/4"	854.0	854.0	1.0	854.0
1"	0.0	0.0	2.5	0.0
1 1/2"	0.0	0.0	5.0	0.0
2"	0.0	0.0	8.0	0.0
3"	0.0	0.0	15.0	0.0
4"	0.0	0.0	25.0	0.0
6"	0.0	0.0	50.0	0.0
8"	0.0	0.0	80.0	0.0
10"	0.0	0.0	115.0	0.0
Total Water	854.0	854.0		854.0
Total Wastewater	805.0	805.0	1.0	805.0



**TRAVIS COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT - POINT VENTURE  
TSI-1. SERVICES AND RATES  
YEAR ENDED SEPTEMBER 30, 2019**

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**3. Total Water Consumption during the Fiscal Year (rounded to the nearest thousand):**

Gallons pumped into system: 65,987  
Gallons billed to customers: 51,121

<b>Water Accountability Ratio</b> (Gallons billed / Gallons Pumped) 77.5%
---

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

Does the District assess standby fees? Yes  No

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

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

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

**5. Location of District**

County(ies) in which district is located: Travis

Is the District located entirely within one county? Yes  No

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

City(ies) in which district is located: Point Venture

Is the District located within a city's extra territorial jurisdiction (ETJ)?  
Entirely  Partly  Not at all

ETJ's in which district is located: N/A

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

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

**TRAVIS COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT - POINT VENTURE  
TSI-2. GENERAL FUND EXPENDITURES  
YEAR ENDED SEPTEMBER 30, 2019**

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Personnel Expenditures (including benefits)	\$	245,015
Professional Fees:		
Auditing		13,500
Legal		81,361
Engineering		34,668
Purchased Services For Resale-		
Bulk Water and Wastewater Purchases		36,062
Contracted Services:		
General Manager / Bookkeeping		405,155
Appraisal District/Tax Collector		3,393
Utilities		77,158
Repairs and Maintenance		617,934
Administrative Expenditures:		
Insurance		18,133
Other Administrative Expenditures		22,163
Capital Outlay:		
Capitalized Assets		144,315
Debt Service		19,889
<b>TOTAL EXPENDITURES</b>	<b>\$</b>	<b>1,732,146</b>

Number of persons employed by the District:

Full-Time       Part-Time

**TRAVIS COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT - POINT VENTURE  
TSI-3. TEMPORARY INVESTMENTS  
YEAR ENDED SEPTEMBER 30, 2019**

<b>Funds</b>	<b>Identification or Certificate Number</b>	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Balance at End of Year</b>	<b>Accrued Interest Receivable at End of Year</b>
<b>General Fund -</b>					
Investment in TexPool	XXX0003	Varies	N/A	\$ 216,957	\$ -
<b>Total</b>				<u>216,957</u>	<u>-</u>
<b>Debt Service Fund -</b>					
Investment in TexPool	XXX0005	Varies	N/A	1,008,524	-
<b>Total</b>				<u>1,008,524</u>	<u>-</u>
<b>Capital Projects Fund -</b>					
Investment in TexPool	XXX0007	Varies	N/A	17,730	-
<b>Total</b>				<u>17,730</u>	<u>-</u>
<b>Total - All Funds</b>				<u>\$ 1,243,211</u>	<u>\$ -</u>

**TRAVIS COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT - POINT VENTURE  
TSI-4. TAXES LEVIED AND RECEIVABLE  
YEAR ENDED SEPTEMBER 30, 2019**

	<b>Maintenance Taxes</b>	<b>Debt Service Taxes</b>
<b>Taxes Receivable, Beginning of Year</b>	\$ 15,888	\$ 16,777
2018 Original Tax Levy	594,194	806,583
Adjustments	(752)	(1,035)
Total to be accounted for	609,330	822,325
<b>Tax collections:</b>		
Current year	589,279	799,909
Prior years	1,294	1,787
Total collections	590,573	801,696
<b>Taxes Receivable, End of Year</b>	\$ 18,757	\$ 20,629
<b>Taxes Receivable, By Years</b>		
2017 and before	\$ 14,735	\$ 14,855
2018	4,022	5,774
<b>Taxes Receivable, End of Year</b>	\$ 18,757	\$ 20,629

	<b>2018</b>	2017	2016	2015
<b>Property Valuations-</b>				
Land and improvements	\$ 223,465,411	\$ 199,201,141	\$ 177,932,470	\$ 167,965,889
<b>Total Property Valuations</b>	\$ 223,465,411	\$ 199,201,141	\$ 177,932,470	\$ 167,965,889
<b>Tax Rates per \$100 Valuation:</b>				
Debt Service tax rates	\$ 0.3604	\$ 0.3638	\$ 0.3638	\$ 0.3795
Maintenance tax rates	0.2655	0.2609	0.2615	0.2458
<b>Total Tax Rates per \$100 Valuation:</b>	\$ 0.6259	\$ 0.6247	\$ 0.6253	\$ 0.6253
<b>Original Tax Levy</b>	\$ 1,398,670	\$ 1,244,409	\$ 1,122,642	\$ 1,055,929
<b>Percent of Taxes Collected to Taxes Levied **</b>	<b>99.3%</b>	99.4%	99.6%	99.6%

**Maximum Maintenance Tax Rate Approved by Voters:** \$ 1.00 on 1/21/1995.

\*\*Calculated as taxes collected in current and previous years divided by tax levy.

**TRAVIS COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT - POINT VENTURE**  
**TSI-5. LONG-TERM DEBT SERVICE REQUIREMENTS - BY YEARS**  
**YEAR ENDED SEPTEMBER 30, 2019**

Fiscal Year Ending	Unlimited Tax Bonds Series 2016			Total - All Issues		
	Principal Due 8/15	Interest Due 2/15, 8/15	Total	Principal Due 8/15	Interest Due 2/15, 8/15	Total
2020	\$ 285,000	\$ 199,125	\$ 484,125	\$ 285,000	\$ 199,125	\$ 484,125
2021	295,000	193,425	488,425	295,000	193,425	488,425
2022	310,000	187,525	497,525	310,000	187,525	497,525
2023	320,000	181,325	501,325	320,000	181,325	501,325
2024	335,000	171,725	506,725	335,000	171,725	506,725
2025	350,000	161,675	511,675	350,000	161,675	511,675
2026	360,000	151,175	511,175	360,000	151,175	511,175
2027	375,000	140,375	515,375	375,000	140,375	515,375
2028	395,000	129,125	524,125	395,000	129,125	524,125
2029	410,000	117,275	527,275	410,000	117,275	527,275
2030	425,000	104,975	529,975	425,000	104,975	529,975
2031	445,000	92,225	537,225	445,000	92,225	537,225
2032	460,000	78,875	538,875	460,000	78,875	538,875
2033	480,000	65,075	545,075	480,000	65,075	545,075
2034	500,000	50,075	550,075	500,000	50,075	550,075
2035	520,000	34,450	554,450	520,000	34,450	554,450
2036	540,000	17,550	557,550	540,000	17,550	557,550
	<u>\$ 6,805,000</u>	<u>\$ 2,075,975</u>	<u>\$ 8,880,975</u>	<u>\$ 6,805,000</u>	<u>\$ 2,075,975</u>	<u>\$ 8,880,975</u>

**TRAVIS COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT - POINT VENTURE  
TSI-6. CHANGES IN LONG-TERM BONDED DEBT  
YEAR ENDED SEPTEMBER 30, 2019**

	<b>Bond Issues</b>	
	<b>Series 2016</b>	<b>Total</b>
Interest Rate	2.00% to 3.25%	
Dates Interest Payable	2/15, 8/15	
Maturity Dates	8/15/2036	
Bonds Outstanding at Beginning of Current Fiscal Year	\$ 7,080,000	\$ 7,080,000
Bonds Sold During the Current Fiscal Year	-	-
Retirements During the Current Fiscal Year:		
Principal	(275,000)	(275,000)
Refunded	-	-
	-	-
Bonds Outstanding at End of Current Fiscal Year	\$ 6,805,000	\$ 6,805,000
Interest Paid During the Current Fiscal Year	\$ 204,625	\$ 204,625
Paying Agent's Name & Address:	Bank of Texas	
	Austin, TX	
Bond Authority:	Tax Bonds*	
Amount Authorized by Voters	\$ 10,375,000	
Amount Issued	(10,375,000)	
Remaining To Be Issued	\$ -	
* Includes all bonds secured with tax revenues. Bonds in this category may also be secured with other revenues in combination with taxes.		
Debt Service Fund Cash and Temporary Investments balances as of September 30, 2019		\$ 1,021,068
Average Annual Debt Service Payment (Principal & Interest) for the remaining term of all debt		\$ 522,410

**TRAVIS COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT - POINT VENTURE  
TSI-7. COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES -  
GENERAL AND DEBT SERVICE FUNDS - FIVE YEARS  
YEAR ENDED SEPTEMBER 30, 2019**

	Amounts					Percent of Fund Total Revenues				
	2019	2018	2017	2016	2015	2019	2018	2017	2016	2015
<b>GENERAL FUND REVENUES:</b>										
Property taxes, including penalties and interest	\$ 592,050	\$ 520,427	\$ 473,500	\$ 429,736	\$ 388,050	45.6%	40.7%	37.7%	39.4%	39.1%
Service revenues, including penalties	583,732	553,465	594,894	468,484	414,442	45.0%	43.4%	47.3%	42.9%	41.8%
Interest	9,731	5,921	3,529	1,280	180	0.8%	0.5%	0.3%	0.1%	0.0%
Other	111,776	196,751	185,172	191,562	188,740	8.6%	15.4%	14.7%	17.6%	19.0%
<b>TOTAL GENERAL FUND REVENUES</b>	<b>1,297,289</b>	<b>1,276,564</b>	<b>1,257,095</b>	<b>1,091,062</b>	<b>991,412</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>GENERAL FUND EXPENDITURES:</b>										
Current:										
Personnel services	245,015	599,711	564,375	555,229	518,745	18.9%	47.0%	44.9%	50.9%	52.3%
Water	36,062	40,326	35,975	38,138	40,911	2.8%	3.2%	2.9%	3.5%	4.1%
Repairs/maintenance	617,934	277,790	287,869	202,914	207,890	47.6%	21.8%	22.9%	18.6%	21.0%
Utilities	77,158	77,201	70,328	64,848	64,768	5.8%	6.0%	5.5%	5.8%	6.4%
Legal fees	81,361	30,875	84,086	34,457	39,982	6.3%	2.4%	6.7%	3.2%	4.0%
Engineering fees	34,668	18,443	-	-	-	2.7%	1.4%	-	-	-
Accounting fees	32,324	29,768	-	-	-	2.5%	2.3%	-	-	-
Audit fees	13,500	10,500	-	-	-	1.0%	0.8%	-	-	-
Insurance	18,133	16,941	17,321	15,168	12,396	1.4%	1.3%	1.4%	1.4%	1.3%
Tax appraisal/collection	3,393	3,184	-	-	-	0.3%	0.2%	-	-	-
Public notice	504	819	-	-	-	0.0%	0.1%	-	-	-
Administrative	21,659	30,541	45,124	16,323	20,785	1.7%	2.4%	3.6%	1.5%	2.1%
Amortization	-	-	8,000	8,000	8,000	-	-	0.6%	0.7%	0.8%
Debt Service:										
Principal	17,483	17,037	16,620	15,672	15,722	1.3%	1.3%	1.3%	1.4%	1.6%
Interest	2,406	2,852	3,269	4,217	4,167	0.2%	0.2%	0.3%	0.4%	0.4%
Capital Outlay	144,315	-	127,477	16,035	42,158	11.1%	-	10.1%	1.5%	4.3%
<b>TOTAL GENERAL FUND EXPENDITURES</b>	<b>1,732,146</b>	<b>1,155,988</b>	<b>1,260,444</b>	<b>971,001</b>	<b>975,524</b>	<b>133.5%</b>	<b>90.6%</b>	<b>100.2%</b>	<b>88.9%</b>	<b>98.3%</b>
<b>EXCESS (DEFICIENCY) OF GENERAL FUND REVENUES OVER (UNDER) EXPENDITURES</b>	<b>\$ (434,857)</b>	<b>\$ 120,576</b>	<b>\$ (3,349)</b>	<b>\$ 120,061</b>	<b>\$ 15,888</b>	<b>-33.5%</b>	<b>9.4%</b>	<b>-0.2%</b>	<b>11.1%</b>	<b>1.7%</b>
<b>DEBT SERVICE FUND REVENUES:</b>										
Property taxes, including penalties and interest	\$ 803,707	\$ 725,855	\$ 651,272	\$ 647,019	\$ 241,267	98.1%	99.3%	99.5%	99.8%	100.0%
Interest and other	15,175	5,140	3,126	1,174	109	1.9%	0.7%	0.5%	0.2%	0.0%
<b>TOTAL DEBT SERVICE FUND REVENUES</b>	<b>818,882</b>	<b>730,995</b>	<b>654,398</b>	<b>648,193</b>	<b>241,376</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>DEBT SERVICE FUND EXPENDITURES:</b>										
Tax appraisal/collection	4,605	-	-	-	-	0.6%	0.0%	0.0%	0.0%	0.0%
Bond principal	275,000	265,000	200,000	510,000	200,000	33.6%	36.3%	30.6%	78.7%	82.9%
Bond interest	204,625	209,925	301,332	37,321	46,805	25.0%	28.6%	46.0%	5.8%	19.4%
Fiscal agent fees and other	434	4,839	1,603	186	-	0.1%	0.7%	0.2%	0.0%	-
<b>TOTAL DEBT SERVICE FUND EXPENDITURES</b>	<b>484,664</b>	<b>479,764</b>	<b>502,935</b>	<b>547,507</b>	<b>246,805</b>	<b>59.2%</b>	<b>65.6%</b>	<b>76.9%</b>	<b>84.5%</b>	<b>102.2%</b>
<b>EXCESS (DEFICIENCY) OF DEBT SERVICE FUND REVENUES OVER (UNDER) EXPENDITURES</b>	<b>\$ 334,218</b>	<b>\$ 251,231</b>	<b>\$ 151,463</b>	<b>\$ 100,686</b>	<b>\$ (5,429)</b>	<b>40.8%</b>	<b>34.4%</b>	<b>23.1%</b>	<b>15.5%</b>	<b>-2.2%</b>
<b>TOTAL ACTIVE RETAIL WATER CONNECTIONS</b>	<b>854</b>	<b>837</b>	<b>791</b>	<b>707</b>	<b>695</b>					
<b>TOTAL ACTIVE RETAIL WASTEWATER CONNECTIONS</b>	<b>805</b>	<b>788</b>	<b>791</b>	<b>707</b>	<b>695</b>					

**TRAVIS COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT - POINT VENTURE  
TSI-8. BOARD MEMBERS, KEY PERSONNEL AND CONSULTANTS  
YEAR ENDED SEPTEMBER 30, 2019**

Complete District Mailing Address:

c/o Willatt & Flickinger, PLLC  
12912 Hill Country Blvd., Suite F-232, Austin TX 78738

District Business Telephone Number:

(512) 476-6604

Submission Date of the most recent District  
Registration Form TWC Sections 36.054 & 49.054:

May 21, 2019

Limits on Fees of Office that a Director may receive  
during a fiscal year: (Set by Board Resolution  
TWC Section 49.060)

\$7,200

Name and Address:	Term of Office (Elected or Appointed) or Date Hired	Fees of Office Paid * 9/30/2019	Expense Reimbursements 9/30/2019	Title at Year End
<b>Board Members:</b>				
FRED MARSHALL	(Elected) 11/2018 - 11/2022	\$ -	\$ -	President
CHRIS LIPPE	(Appointed) 5/2019 - 11/2022	\$ -	\$ -	Vice-President
BRIAN PROBST	(Elected) 11/2016 - 11/2020	\$ -	\$ 173	Secretary/Treasurer
BARRY PASAREW	(Elected) 11/2018 - 11/2022	\$ -	\$ -	Assistant Secretary/ Treasurer
CINDY CLEMONS	(Appointed) 7/2017 - 11/2020	\$ -	\$ -	Assistant Secretary/ Treasurer
<b>Former Board Member-</b>				
CAROLYN COOK	(Elected) 11/2018 - 5/2019	\$ -	\$ -	

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

**Key Personnel (no longer employed by District):**

Richard Welcher	\$ 23,366	\$ -	Technical Manager
Cristin Cecala	\$ 31,936	\$ 1,150	Chief Operations Manager

**Consultants:**

Willatt & Flickinger, PLLC	\$ 74,521	\$ -	Attorney
Orrick, Herrington & Sutcliffe LLP	\$ -	\$ -	Bond Counsel
Maxwell Locke & Ritter, LLP	\$ 13,500	\$ -	Auditor
AWR Services, Inc.	\$ 858,169	\$ -	Operator
Trihydro Corporation	\$ 71,629	\$ -	Engineer
Specialized Public Finance	\$ -	\$ -	Financial Advisor
Bott & Douthitt, PLLC	\$ 24,910	\$ 162	Bookkeeper
Travis County Tax Collector	\$ 2,538	\$ -	Tax Collector