

**Camfield Municipal
Utility District
Harris County, Texas**

**Independent Auditor's Report
and Financial Statements**

November 30, 2022



Camfield Municipal Utility District
November 30, 2022

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Independent Auditor's Report

Board of Directors
Camfield Municipal Utility District
Harris County, Texas

Opinions

We have audited the financial statements of the governmental activities and the general fund of Camfield Municipal Utility District (the District), as of and for the year ended November 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities and the general fund of the District, as of November 30, 2022, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not absolute assurance

and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

Required Supplementary Information

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

Management is responsible for the other information included in the basic financial statements. The other information comprises schedules required by the Texas Commission on Environmental Quality as listed in the table of contents. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

FORVIS,LLP

Houston, Texas
April 11, 2023

Camfield Municipal Utility District

Management's Discussion and Analysis

November 30, 2022

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements and 3) notes to financial statements. This report also contains supplementary information required by the Governmental Accounting Standards Board and other information required by the District's state oversight agency, the Texas Commission on Environmental Quality (the Commission).

In accordance with required reporting standards, the District reports its financial activities as a special-purpose government. Special-purpose governments are governmental entities which engage in a single governmental program, such as the provision of water, sanitary sewer and drainage services. Other activities, such as the provision of recreation facilities and solid waste collection, are minor activities and are not budgeted or accounted for as separate programs. The financial statements of special-purpose governments combine two types of financial statements into one statement. These two types of financial statements are the government-wide financial statements and the fund financial statements. The fund financial statements are presented on the left side of the statements, a column for adjustments is to the right of the fund financial statements and the government-wide financial statements are presented to the right side of the adjustments column. The following sections describe the measurement focus of the two types of statements and the significant differences in the information they provide.

Government-wide Financial Statements

The focus of government-wide financial statements is on the overall financial position and activities of the District. The District's government-wide financial statements include the statement of net position and statement of activities, which are prepared using accounting principles that are similar to commercial enterprises. The purpose of the statement of net position is to attempt to report all of the assets, liabilities, and deferred inflows and outflows of resources of the District. The District reports all of its assets when it acquires or begins to maintain the assets and reports all of its liabilities when they are incurred.

The difference between the District's assets, liabilities, and deferred inflows and outflows of resources is labeled as net position and this difference is similar to the total stockholders' equity presented by a commercial enterprise.

The purpose of the statement of activities is to present the revenues and expenses of the District. Again, the items presented on the statement of activities are measured in a manner similar to the approach used by a commercial enterprise in that revenues are recognized when earned or established criteria are satisfied and expenses are reported when incurred by the District. All changes in net position are reported when the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues are reported even when they may not be collected for several months or years after the end of the accounting period and expenses are recorded even though they may not have used cash during the current year.

Camfield Municipal Utility District
Management's Discussion and Analysis (Continued)
November 30, 2022

Although the statement of activities looks different from a commercial enterprise's statement of income, the financial statement is different only in format, not substance. Whereas the bottom line in a commercial enterprise is its net income, the District reports an amount described as change in net position, essentially the same thing.

Fund Financial Statements

Unlike government-wide financial statements, the focus of fund financial statements is directed to specific activities of the District rather than the District as a whole. Except for the general fund, a specific fund is established to satisfy managerial control over resources or to satisfy finance-related legal requirements established by external parties or governmental statutes or regulations.

Governmental Funds

Governmental-fund financial statements consist of a balance sheet and a statement of revenues, expenditures and changes in fund balances and are prepared on an accounting basis that is significantly different from that used to prepare the government-wide financial statements.

In general, these financial statements have a short-term emphasis and, for the most part, measure and account for cash and other assets that can easily be converted into cash. For example, amounts reported on the balance sheet include items such as cash and receivables collectible within a very short period of time, but do not include capital assets such as land and water, sewer and drainage systems. Fund liabilities include amounts that are to be paid within a very short period after the end of the fiscal year. The difference between a fund's assets, liabilities, and deferred inflows and outflows of resources is labeled the fund balance and generally indicates the amount that can be used to finance the next fiscal year's activities. Likewise, the operating statement for governmental funds reports only those revenues and expenditures that were collected in cash or paid with cash, respectively, during the current period or very shortly after the end of the fiscal year.

Because the focus of the government-wide and fund financial statements is different, there are significant differences between the totals presented in these financial statements. For this reason, there is an analysis in the notes to financial statements that describes the adjustments to fund balances to arrive at net position presented in the governmental activities column on the statement of net position. Also, there is an analysis in the notes to financial statements that reconciles the total change in fund balances for all governmental funds to the change in net position, as reported in the governmental activities column in the statement of activities.

Notes to Financial Statements

The notes to financial statements provide additional information that is essential to a full understanding of the data found in the government-wide and fund financial statements.

Camfield Municipal Utility District
Management's Discussion and Analysis (Continued)
November 30, 2022

Financial Analysis of the District as a Whole

The District's overall financial position and activities for the past two years are summarized as follows, based on the information included in the government-wide financial statements.

Summary of Net Position

	2022	2021
Current and other assets	\$ 460,637	\$ 525,657
Capital assets	197,285	203,297
Total assets	<u>\$ 657,922</u>	<u>\$ 728,954</u>
Other liabilities	<u>\$ 18,889</u>	<u>\$ 29,384</u>
Deferred inflows of resources	<u>110,961</u>	<u>94,870</u>
Net position:		
Net investment in capital assets	197,285	203,297
Unrestricted	<u>330,787</u>	<u>401,403</u>
Total net position	<u>\$ 528,072</u>	<u>\$ 604,700</u>

The total net position of the District decreased by \$76,628, primarily due to services expenses exceeding property taxes and charges for services revenues.

Summary of Changes in Net Position

	2022	2021
Revenues:		
Property taxes	\$ 87,786	\$ 85,942
Charges for services	226,166	166,798
Other revenues	<u>13,824</u>	<u>12,194</u>
Total revenues	<u>327,776</u>	<u>264,934</u>
Expenses:		
Services	387,216	240,585
Depreciation	<u>17,188</u>	<u>16,211</u>
Total expenses	<u>404,404</u>	<u>256,796</u>
Change in net position	(76,628)	8,138
Net position, beginning of year	<u>604,700</u>	<u>596,562</u>
Net position, end of year	<u>\$ 528,072</u>	<u>\$ 604,700</u>

Camfield Municipal Utility District
Management's Discussion and Analysis (Continued)
November 30, 2022

Financial Analysis of the District's Fund

The general fund's fund balance decreased by \$71,972, primarily due to service operations and capital outlay expenditures exceeding property taxes and services revenues.

General Fund Budgetary Highlights

There were several differences between the budgetary amounts and actual amounts. The major differences between budget and actual were due to water service revenues and purchased services and contracted services expenditures being greater than anticipated. In addition, capital outlay expenditures incurred were not budgeted. The fund balance as of November 30, 2022, was expected to be \$420,647 and the actual end-of-year fund balance was \$328,676.

Capital Assets

Capital Assets

Capital assets held by the District at the end of the current and previous fiscal years are summarized as follows:

	<u>Capital Assets (Net of Accumulated Depreciation)</u>	
	<u>2022</u>	<u>2021</u>
Land and improvements	\$ 13,131	\$ 13,131
Construction in progress	-	8,364
Water facilities	2,045	3,067
Wastewater facilities	182,109	178,735
Total capital assets	<u>\$ 197,285</u>	<u>\$ 203,297</u>

During the current year, additions to capital assets were as follows:

District's share of the Chimney Hill wastewater treatment plant clarifier recoating and on-site lift station rehabilitation	<u>\$ 11,176</u>
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Other Relevant Factors

Relationship to the City of Houston

Under existing Texas law, since the District lies wholly within the extraterritorial jurisdiction of the City of Houston (the City), the District must conform to the City ordinance consenting to the creation of the District. In addition, the District may be annexed by the City without the District's consent. If the District is annexed, the City must assume the District's assets and obligations (including the bonded indebtedness) and abolish the District within 90 days.

Camfield Municipal Utility District
Statement of Net Position and Governmental Fund Balance Sheet
November 30, 2022

	General Fund	Adjustments	Statement of Net Position
Assets			
Cash	\$ 56,990	\$ -	\$ 56,990
Certificates of deposit	100,000	-	100,000
Short-term investments	183,552	-	183,552
Receivables:			
Property taxes (less allowance for uncollectible taxes of \$9,800)	112,144	-	112,144
Accrued interest	1,427	-	1,427
Operating deposit	6,524	-	6,524
Capital assets (net of accumulated depreciation):			
Land and improvements	-	13,131	13,131
Infrastructure	-	184,154	184,154
	\$ 460,637	\$ 197,285	\$ 657,922
Total assets	\$ 460,637	\$ 197,285	\$ 657,922

Camfield Municipal Utility District
Statement of Net Position and Governmental Fund Balance Sheet (Continued)
November 30, 2022

	General Fund	Adjustments	Statement of Net Position
Liabilities			
Accounts payable	\$ 18,089	\$ -	\$ 18,089
Customer deposits	800	-	800
Total liabilities	18,889	0	18,889
Deferred Inflows of Resources			
Deferred property tax revenues	113,072	(2,111)	110,961
Fund Balance/Net Position			
Fund balance:			
Assigned:			
Operating deposit	6,524	(6,524)	-
Future expenditures	43,788	(43,788)	-
Unassigned	278,364	(278,364)	-
Total fund balance	328,676	(328,676)	0
Total liabilities, deferred inflows of resources and fund balance	\$ 460,637		
Net position:			
Net investment in capital assets		197,285	197,285
Unrestricted		330,787	330,787
Total net position		\$ 528,072	\$ 528,072

Camfield Municipal Utility District
Statement of Activities and Governmental Fund Revenues,
Expenditures and Changes in Fund Balance
Year Ended November 30, 2022

	General Fund	Adjustments	Statement of Activities
Revenues			
Property taxes	\$ 86,430	\$ 1,356	\$ 87,786
Water service	220,766	-	220,766
Sewer service	5,400	-	5,400
Penalty and interest	1,341	-	1,341
Inspection fees	8,100	-	8,100
Investment income	4,383	-	4,383
	<hr/>	<hr/>	<hr/>
Total revenues	326,420	1,356	327,776
	<hr/>	<hr/>	<hr/>
Expenditures/Expenses			
Service operations:			
Purchased services	221,014	-	221,014
Professional fees	48,378	-	48,378
Contracted services	28,631	-	28,631
Utilities	698	-	698
Repairs and maintenance	49,562	-	49,562
Other expenditures	38,933	-	38,933
Capital outlay	11,176	(11,176)	-
Depreciation	-	17,188	17,188
	<hr/>	<hr/>	<hr/>
Total expenditures/expenses	398,392	6,012	404,404
	<hr/>	<hr/>	<hr/>
Deficiency of Revenues Over Expenditures	(71,972)	71,972	
Change in Net Position		(76,628)	(76,628)
Fund Balance/Net Position			
Beginning of year	400,648	-	604,700
	<hr/>	<hr/>	<hr/>
End of year	\$ 328,676	\$ 0	\$ 528,072
	<hr/>	<hr/>	<hr/>

Camfield Municipal Utility District
Notes to Financial Statements
November 30, 2022

Note 1: Nature of Operations and Summary of Significant Accounting Policies

Camfield Municipal Utility District (the District) was created by a special act of the Texas Legislature on December 9, 1980, in accordance with Article XVI, Section 59 of the Constitution of Texas and the Texas Water Code, Chapter 54. The District operates in accordance with Chapters 49 and 54 of the Texas Water Code and is subject to the continuing supervision of the Texas Commission on Environmental Quality (the Commission). The principal functions of the District are to finance, construct, own and operate waterworks, wastewater and drainage facilities and to provide such facilities and services to the customers of the District.

At an election held January 17, 1981, voters authorized the issuance of up to \$7,055,000 in unlimited tax bonds. The District has not issued any debt. Pursuant to an order declaring that certain lands should be excluded from the District dated June 9, 2000, 80.5876 acres were excluded from the boundaries of the District; therefore, by operation of law, in accordance with Section 49.303(d) of the Texas Water Code, as amended, which provides that a district that has previously held an election at which approval was given for the issuance of bonds payable in whole, or in part, from taxes may not rely on that election for bonds if after the election, but before the bonds are issued, land is excluded from the district. As of November 30, 2022, the District has \$0 in authorized bonds.

The District is governed by a Board of Directors (the Board) consisting of four individuals who are residents or owners of property within the District and are elected by voters within the District. The Board sets the policies of the District. The accounting and reporting policies of the District conform to accounting principles generally accepted in the United States of America for state and local governments, as defined by the Governmental Accounting Standards Board. The following is a summary of the significant accounting and reporting policies of the District:

Reporting Entity

The accompanying government-wide financial statements present the financial statements of the District. There are no component units that are legally separate entities for which the District is considered to be financially accountable. Accountability is defined as the District's substantive appointment of the voting majority of the component unit's governing board. Furthermore, to be financially accountable, the District must be able to impose its will upon the component unit or there must be a possibility that the component unit may provide specific financial benefits to, or impose specific financial burdens on, the District.

Government-wide and Fund Financial Statements

In accordance with required reporting standards, the District reports its financial activities as a special-purpose government. Special-purpose governments are governmental entities which engage in a single governmental program, such as the provision of water, wastewater, drainage and other related services. The financial statements of special-purpose governments combine two types of

Camfield Municipal Utility District

Notes to Financial Statements

November 30, 2022

financial statements into one statement. These two types of financial statements are the government-wide financial statements and the fund financial statements. The fund financial statements are presented with a column for adjustments to convert to the government-wide financial statements.

The government-wide financial statements report information on all of the activities of the District. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Governmental activities generally are financed through taxes, charges for services and intergovernmental revenues. The statement of activities reflects the revenues and expenses of the District.

The fund financial statements provide information about the District's governmental fund. Separate statements for each governmental fund are presented. The emphasis of fund financial statements is directed to specific activities of the District.

The District presents the following major governmental fund:

General Fund – The general fund is the primary operating fund of the District which accounts for all financial resources not accounted for in another fund. Revenues are derived primarily from property taxes, charges for services and interest income.

Fund Balance – Governmental Fund

The fund balance for the District's governmental fund can be displayed in up to five components:

Nonspendable – Amounts that are not in a spendable form or are required to be maintained intact.

Restricted – Amounts that can be spent only for the specific purposes stipulated by external resource providers, constitutionally or through enabling legislation. Restrictions may be changed or lifted only with the consent of resource providers.

Committed – Amounts that can be used only for the specific purposes determined by resolution of the Board. Commitments may be changed or lifted only by issuance of a resolution by the District's Board.

Assigned – Amounts intended to be used by the District for specific purposes as determined by management. In governmental funds other than the general fund, assigned fund balance represents the amount that is not restricted or committed. This indicates that resources in other governmental funds are, at a minimum, intended to be used for the purpose of that fund.

Unassigned – The residual classification for the general fund and includes all amounts not contained in the other classifications.

Camfield Municipal Utility District

Notes to Financial Statements

November 30, 2022

The District considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The District applies committed amounts first, followed by assigned amounts, and then unassigned amounts when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

Measurement Focus and Basis of Accounting

Government-wide Financial Statements

The government-wide financial statements are reported using the economic resources measurement focus and accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of the timing of related cash flows.

Nonexchange transactions, in which the District receives (or gives) value without directly giving (or receiving) equal value in exchange, include property taxes and donations. Recognition standards are based on the characteristics and classes of nonexchange transactions. Revenues from property taxes are recognized in the period for which the taxes are levied. Intergovernmental revenues are recognized as revenues, net of estimated refunds and uncollectible amounts, in the accounting period when an enforceable legal claim to the assets arises and the use of resources is required or is first permitted. Donations are recognized as revenues, net of estimated uncollectible amounts, as soon as all eligibility requirements imposed by the provider have been met. Amounts received before all eligibility requirements have been met are reported as liabilities.

Fund Financial Statements

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets and liabilities are generally included on the balance sheet. The statement of governmental fund revenues, expenditures and changes in fund balances presents increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in spendable resources. General capital asset acquisitions are reported as expenditures and proceeds of long-term debt are reported as other financing sources. Under the modified accrual basis of accounting, revenues are recognized when both measurable and available. The District considers revenues reported in the governmental funds to be available if they are collectible within 60 days after year-end. Principal revenue sources considered susceptible to accrual include taxes, charges for services and investment income. Other revenues are considered to be measurable and available only when cash is received by the District. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, which are recognized as expenditures when payment is due.

Camfield Municipal Utility District

Notes to Financial Statements

November 30, 2022

Deferred Outflows and Inflows of Resources

A deferred outflow of resources is a consumption of net position that is applicable to a future reporting period and a deferred inflow of resources is an acquisition of net position that is applicable to a future reporting period.

Pension Costs

The District does not participate in a pension plan and, therefore, has no pension costs.

Use of 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 amounts of assets, liabilities, and deferred inflows and outflows of resources and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses/expenditures during the reporting period. Actual results could differ from those estimates.

Investments and Investment Income

Investments in certificates of deposit, mutual funds, U.S. Government and agency securities, and certain pooled funds, which have a remaining maturity of one year or less at the date of purchase, are recorded at amortized cost. All other investments are carried at fair value. Fair value is determined using quoted market values.

Investment income includes dividends and interest income and the net change for the year in the fair value of investments carried at fair value. Investment income is credited to the fund in which the investment is recorded.

Property Taxes

An appraisal district annually prepares appraisal records listing all property within the District and the appraised value of each parcel or item as of January 1. Additionally, on January 1, a tax lien attaches to property to secure the payment of all taxes, penalty and interest ultimately imposed for the year on the property. After the District receives its certified appraisal roll from the appraisal district, the rate of taxation is set by the Board of the District based upon the aggregate appraisal value. Taxes are due and payable October 1 or when billed, whichever is later, and become delinquent after January 31 of the following year.

Camfield Municipal Utility District
Notes to Financial Statements
November 30, 2022

In the governmental funds, property taxes are initially recorded as receivables and deferred inflows of resources at the time the tax levy is billed. Any collections on the current year tax levy are deferred and recognized in the subsequent fiscal year. Current year revenues recognized are those taxes collected during the fiscal year for prior years' tax levies, plus any collections received during fiscal 2021 on the 2021 levy.

In the government-wide statement of net position, property taxes are considered earned in the budget year for which they are levied. For the District's fiscal year ended November 30, 2022, the tax levied in October 2022 is recorded as receivable and deferred inflows of resources and will be considered earned during the fiscal year ending November 30, 2023. In addition to property taxes levied, any delinquent taxes are recorded net of amounts considered uncollectible.

Capital Assets

Capital assets, which include property, plant, equipment and infrastructure, are reported in the government-wide financial statements. Capital assets are defined by the District as assets, with an individual cost of \$5,000 or more and an estimated useful life of two years or more. Purchased or constructed capital assets are reported at cost or estimated historical cost. Donated capital assets are recorded at their estimated acquisition value at the date of donation.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset lives are not capitalized.

Capital assets are depreciated using the straight-line method over their estimated useful lives, as follows:

	Years
Water production and distribution facilities	10-45
Wastewater collection and treatment facilities	10-45

Net Position/Fund Balance

Fund balance and net position are reported as restricted when constraints placed on them are either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or are imposed by law through constitutional provisions or enabling legislation.

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

Camfield Municipal Utility District
Notes to Financial Statements
November 30, 2022

Reconciliation of Government-wide and Fund Financial Statements

Amounts reported for net position of governmental activities in the statement of net position and fund balance in the governmental fund balance sheet are different because:

Capital assets used in governmental activities are not financial resources and are not reported in the fund financial statements.	\$ 197,285
Property tax revenue recognition and the related reduction of deferred inflows of resources are subject to availability of funds in the fund financial statements.	<u>2,111</u>
Adjustment to fund balance to arrive at net position.	<u><u>\$ 199,396</u></u>

Amounts reported for change in net position of governmental activities in the statement of activities are different from change in fund balance in the governmental fund statement of revenues, expenditures and changes in fund balance because:

Change in fund balance.	\$ (71,972)
Governmental funds report capital outlays as expenditures. However, for government-wide financial statements, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation expense exceeded capital outlay expenditures in the current year.	(6,012)
Revenues that do not provide current financial resources are not reported as revenues for the funds but are reported as revenues in the statement of activities.	<u>1,356</u>
Change in net position of governmental activities.	<u><u>\$ (76,628)</u></u>

Note 2: Deposits, Investments and Investment Income

Deposits

Custodial credit risk is the risk that, in the event of a bank failure, a government's deposits may not be returned to it. The District's deposit policy for custodial credit risk requires compliance with the provisions of state law.

Camfield Municipal Utility District
Notes to Financial Statements
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State law requires collateralization of all deposits with federal depository insurance; a surety bond; bonds and other obligations of the U.S. Treasury, U.S. agencies or instrumentalities of the State of Texas; or certain collateralized mortgage obligations directly issued by a federal agency or instrumentality of the United States, the underlying security for which is guaranteed by an agency or instrumentality of the United States.

At November 30, 2022, none of the District's bank balances were exposed to custodial credit risk.

Investments

The District may legally invest in obligations of the United States or its agencies and instrumentalities, direct obligations of Texas or its agencies or instrumentalities, collateralized mortgage obligations directly issued by a federal agency or instrumentality of the United States, the underlying security for which is guaranteed by an agency or instrumentality of the United States, other obligations guaranteed as to principal and interest by the State of Texas or the United States or their agencies and instrumentalities, including obligations that are fully guaranteed or insured by the Federal Deposit Insurance Corporation or by the explicit full faith and credit of the United States, obligations of states, agencies and counties and other political subdivisions with an investment rating not less than "A," insured or collateralized certificates of deposit, and certain bankers' acceptances, repurchase agreements, mutual funds, commercial paper, guaranteed investment contracts and investment pools.

The District's investment policy may be more restrictive than the Public Funds Investment Act.

The District invests in Texas CLASS, an external investment pool that is not registered with the Securities and Exchange Commission. A Board of Trustees, elected by the participants, has oversight of Texas CLASS. The District's investments may be redeemed at any time. Texas CLASS attempts to minimize its exposure to market and credit risk through the use of various strategies and credit monitoring techniques and limits its investments in any issuer to the top two ratings issued by nationally recognized statistical rating organizations. The District's investments in Texas CLASS are reported at net asset value.

At November 30, 2022, the District the following investments and maturities:

Type	Maturities in Years				
	Fair Value	Less Than 1	1-5	6-10	More Than 10
Texas CLASS	\$ 183,552	\$ 183,552	\$ 0	\$ 0	\$ 0

Interest Rate Risk. As a means of limiting its exposure to fair value losses arising from rising interest rates, the District's investment policy does not allow investments in certain mortgage-backed securities, collateralized mortgage obligations with a final maturity date in excess of 10 years and interest rate indexed collateralized mortgage obligations. The external investment pool is presented as an investment with a maturity of less than one year because it is redeemable in full immediately.

Camfield Municipal Utility District
Notes to Financial Statements
November 30, 2022

Credit Risk. Credit risk is the risk that the issuer or other counterparty to an investment will not fulfill its obligations. At November 30, 2022, the District's investments in Texas CLASS were rated "AAAm" by Standard & Poor's.

Summary of Carrying Values

The carrying values of deposits and investments shown previously are included in the balance sheet at November 30, 2022, as follows:

Carrying value:		
Deposits	\$	156,990
Investments		183,552
Total	\$	340,542

Included in the following statement of net position captions:

Cash	\$	56,990
Certificates of deposit		100,000
Short-term investments		183,552
Total	\$	340,542

Investment Income

Investment income of \$4,383 for the year ended November 30, 2022, consisted of interest income.

Fair Value Measurements

The District has the following recurring fair value measurements as of November 30, 2022:

- Pooled investments of \$183,552 are valued at fair value per share of the pool's underlying portfolio.

Note 3: Capital Assets

A summary of changes in capital assets for the year ended November 30, 2022, is presented as follows.

Camfield Municipal Utility District
Notes to Financial Statements
November 30, 2022

Governmental Activities	Balances, Beginning of Year	Additions	Reclassi- fications	Balances, End of Year
Capital assets, non-depreciable:				
Land and improvements	\$ 13,131	\$ -	\$ -	\$ 13,131
Construction in progress	8,364	-	(8,364)	-
Total capital assets, non-depreciable	<u>21,495</u>	<u>0</u>	<u>(8,364)</u>	<u>13,131</u>
Capital assets, depreciable:				
Water production and distribution facilities	46,000	-	-	46,000
Wastewater collection and treatment facilities	512,405	11,176	8,364	531,945
Total capital assets, depreciable	<u>558,405</u>	<u>11,176</u>	<u>8,364</u>	<u>577,945</u>
Less accumulated depreciation:				
Water production and distribution facilities	(42,933)	(1,022)	-	(43,955)
Wastewater collection and treatment facilities	(333,670)	(16,166)	-	(349,836)
Total accumulated depreciation	<u>(376,603)</u>	<u>(17,188)</u>	<u>0</u>	<u>(393,791)</u>
Total governmental activities, net	<u>\$ 203,297</u>	<u>\$ (6,012)</u>	<u>\$ 0</u>	<u>\$ 197,285</u>

Note 4: Maintenance Taxes

At an election held January 17, 1981, voters authorized a maintenance tax not to exceed \$0.50 per \$100 of assessed valuation on all property within the District subject to taxation. During the year ended November 30, 2022, the District levied an ad valorem maintenance tax at the rate of \$0.5000 per \$100 of assessed valuation, which resulted in a tax levy of \$110,961 on the taxable valuation of \$22,192,332 for the 2022 tax year. The maintenance tax is being used by the general fund to pay expenditures of operating the District's waterworks, sanitary sewer and drainage systems.

Note 5: Contracts With Other Districts

Interim Water Supply

On December 30, 1980, Camfield Development, Inc. (Camfield), entered into an interim and emergency water supply agreement with Chimney Hill Municipal Utility District (Chimney Hill) to supply potable water to the District. The contract was assigned to the District on September 8, 1981, and has had four supplements, the latest of which was May 20, 1988. The contract extends for a period of 40 years from May 20, 1988. Under the terms of the agreement, Chimney Hill is responsible for the costs of the facilities. The District is responsible for constructing and installing water lines, a water meter and any other facilities required to connect to Chimney Hill's system. Chimney Hill will furnish the District with 50,000 gallons of water per day (average daily flow) at a

Camfield Municipal Utility District
Notes to Financial Statements
November 30, 2022

price of two and one-fourth times the single-family residential rate charged by Chimney Hill pursuant to its rate order. Camfield also conveyed a 10,000 square foot tract and a 6,000 square foot easement to Chimney Hill to be used as the water plant site. For the year ended November 30, 2022, the District incurred costs of \$- for water service.

Waste Treatment

On April 13, 1984, the District entered into an agreement for the joint construction and operation of regional waste treatment facilities with Chimney Hill. This agreement was restated on September 11, 1992, and amended October 21, 1993, May 28, 1999, and June 9, 2000. The restated agreement extends for a period of 40 years. The districts constructed an initial 600,000 gallons-per-day facility; the District is entitled to utilize 50,000 gallons per day. Construction costs are shared based on pro rata share of capacity acquired in the facilities. Under the terms of the agreement, Chimney Hill operates the facilities and holds title for benefit of the parties.

Monthly operational costs are shared based on each district's proportional share of flow to the facility. The District incurred costs of \$- for sewer service for the year ended November 30, 2022. The District has also deposited \$- as its share of an operating reserve.

On November 10, 2010, an agreement between the District, Chimney Hill and TVH Land Company, L.P. (TVH), was executed for the construction and maintenance of an access road to the wastewater treatment plant (the Plant). Chimney Hill was responsible for 50 percent of the construction costs of the road improvements and TVH was responsible for 50 percent of the costs with the understanding that TVH's share included the District's portion of the costs. The access road was completed in 2012 at a total cost of \$227,336. Chimney Hill is responsible for road maintenance and then the costs are to be shared as follows: Chimney Hill – 50.00 percent, TVH – 45.84 percent and the District – 4.16 percent. The term of this agreement is for 25 years.

Condensed audited financial information for the joint venture as of and for the year ended September 30, 2022, which was audited by another certified public accounting firm who issued an unmodified opinion thereon, is as follows:

Total assets	\$ 213,835
Total liabilities	\$ 57,010
Fund balance	156,825
Total liabilities and fund balance	\$ 213,835
Total revenues	\$ 636,248
Total expenditures	636,248
Excess revenues	\$ 0

Camfield Municipal Utility District
Notes to Financial Statements
November 30, 2022

Note 6: Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the District participates, along with other entities, in the Texas Municipal League's Intergovernmental Risk Pool (the Pool). The Pool purchases commercial insurance at group rates for participants in the Pool. The District has no additional risk or responsibility to the Pool, outside of payment of insurance premiums. The District has not significantly reduced insurance coverage or had settlements which exceeded coverage amounts in the past three fiscal years.

Note 7: Economic Dependency

The majority of the property within the District is owned by one landowner. The landowner's ability to pay customer charges and property taxes directly affects the District's ability to pay its obligations.

Note 8: Utility Development Agreement

Pursuant to the Agreement to Advance Funds and Mutual Termination of Utility Development Agreement dated December 31, 1999, and the Mutual Termination of Utility Development Agreement and Other Obligations dated December 31, 1999, the major developer of the District agreed that, due to exclusion of land from the District, it would not be financially feasible for the District to issue bonds in order to pay the developer any outstanding reimbursables or other amounts advanced to or on behalf of the District; therefore, the developer thereby released the District from the obligation to pay said amounts.

Required Supplementary Information

Camfield Municipal Utility District
Budgetary Comparison Schedule – General Fund
Year Ended November 30, 2022

	Original Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Property taxes	\$ 89,324	\$ 86,430	\$ (2,894)
Water service	162,500	220,766	58,266
Sewer service	5,400	5,400	-
Penalty and interest	700	1,341	641
Inspection fees	8,100	8,100	-
Investment income	1,000	4,383	3,383
	<u>267,024</u>	<u>326,420</u>	<u>59,396</u>
Expenditures			
Service operations:			
Purchased services	110,400	221,014	(110,614)
Professional fees	47,000	48,378	(1,378)
Contracted services	16,000	28,631	(12,631)
Utilities	1,200	698	502
Repairs and maintenance	41,500	49,562	(8,062)
Other expenditures	30,925	38,933	(8,008)
Capital outlay	-	11,176	(11,176)
	<u>247,025</u>	<u>398,392</u>	<u>(151,367)</u>
Excess (Deficiency) of Revenues Over Expenditures	19,999	(71,972)	(91,971)
Fund Balance, Beginning of Year	<u>400,648</u>	<u>400,648</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 420,647</u>	<u>\$ 328,676</u>	<u>\$ (91,971)</u>

Camfield Municipal Utility District
Notes to Required Supplementary Information
November 30, 2022

Budgets and Budgetary Accounting

An annual operating budget is prepared for the general fund by the District's consultants. The budget reflects resources expected to be received during the year and expenditures expected to be incurred. The Board of Directors is required to adopt the budget prior to the start of its fiscal year. The budget is not a spending limitation (a legally restricted appropriation). The original budget of the general fund was not amended during fiscal 2022.

The District prepares its annual operating budget on a basis consistent with accounting principles generally accepted in the United States of America. The Budgetary Comparison Schedule – General Fund presents the original and revised budget amounts, if revised, compared to the actual amounts of revenues and expenditures for the current year.

Other Information

Camfield Municipal Utility District
Other Schedules Included Within This Report
November 30, 2022

(Schedules included are checked or explanatory notes provided for omitted schedules.)

- Notes Required by the Water District Accounting Manual
See "Notes to Financial Statements," Pages 11-21
- Schedule of Services and Rates
- Schedule of General Fund Expenditures
- Schedule of Temporary Investments
- Analysis of Taxes Levied and Receivable
- Schedule of Long-term Debt Service Requirements by Years – Not Applicable
- Changes in Long-term Bonded Debt – Not Applicable
- Comparative Schedule of Revenues and Expenditures – General Fund – Five Years
- Board Members, Key Personnel and Consultants

Camfield Municipal Utility District

Schedule of Services and Rates

Year Ended November 30, 2022

1. Services provided by the District:

- | | | |
|--|---|--|
| <input checked="" type="checkbox"/> Retail Water | <input type="checkbox"/> Wholesale Water | <input checked="" 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 checked="" type="checkbox"/> Participates in joint venture, regional system and/or wastewater service (other than emergency interconnect) | | |
| <input type="checkbox"/> Other _____ | | |

2. Retail service providers

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

	Minimum Charge	Minimum Usage	Flat Rate Y/N	Rate Per 1,000 Gallons Over Minimum	Usage Levels
Water:	\$ 72.60	10,000	N	\$ 23.00	10,001 to No Limit
Wastewater:	\$ 150.00	0	Y		
Regional water fee:	\$ 0.00	0	N		

Does the District employ winter averaging for wastewater usage? Yes No

Total charges per 10,000 gallons usage (including fees): Water \$ 72.60 Wastewater \$ 150.00

b. Water and wastewater retail connections:

<u>Meter Size</u>	Total Connections	Active Connections	ESFC Factor	Active ESFC*
Unmetered	-	-	x1.0	-
≤ 3/4"	-	-	x1.0	-
1"	-	-	x2.5	-
1 1/2"	-	-	x5.0	-
2"	1	1	x8.0	8
3"	3	3	x15.0	45
4"	-	-	x25.0	-
6"	-	-	x50.0	-
8"	-	-	x80.0	-
10"	-	-	x115.0	-
Total water	4	4		53
Total wastewater	3	3	x1.0	3

3. Total water consumption (in thousands) during the fiscal year:

Gallons pumped into the system:	12,549
Gallons billed to customers:	10,941
Water accountability ratio (gallons billed/gallons pumped):	87.19%

*"ESFC" means equivalent single-family connections

Camfield Municipal Utility District
Schedule of General Fund Expenditures
Year Ended November 30, 2022

Personnel (including benefits)		\$	-
Professional Fees			
Auditing	\$	14,800	
Legal		29,478	
Engineering		4,100	
Financial advisor		-	48,378
		<u> </u>	
Purchased Services for Resale			
Bulk water and wastewater service purchases			221,014
Regional Water Fee			-
Contracted Services			
Bookkeeping		21,643	
General manager		-	
Appraisal district		749	
Tax collector		5,342	
Security		-	
Other contracted services		897	28,631
		<u> </u>	
Utilities			698
Repairs and Maintenance			49,562
Administrative Expenditures			
Directors' fees		2,550	
Office supplies		4,938	
Insurance		4,725	
Other administrative expenditures		26,720	38,933
		<u> </u>	
Capital Outlay			
Capitalized assets		11,176	
Expenditures not capitalized		-	11,176
		<u> </u>	
Tap Connection Expenditures			-
Solid Waste Disposal			-
Fire Fighting			-
Parks and Recreation			-
Other Expenditures			<u> </u>
Total expenditures		<u> </u>	<u> </u>
		\$	<u>398,392</u>

Camfield Municipal Utility District
Schedule of Temporary Investments
November 30, 2022

	Interest Rate	Maturity Date	Face Amount	Accrued Interest Receivable
General Fund				
Certificates of Deposit				
No. 4933539	1.94%	06/02/23	\$ 50,000	\$ 1,037
No. 9009010208	2.05%	07/14/23	50,000	390
Texas CLASS	4.02%	Demand	183,552	-
Totals			\$ 283,552	\$ 1,427

Camfield Municipal Utility District
Analysis of Taxes Levied and Receivable
Year Ended November 30, 2022

	Maintenance Taxes
Receivable, Beginning of Year	\$ 95,187
Additions and corrections to prior years' taxes	(7,084)
Adjusted receivable, beginning of year	88,103
 2022 Original Tax Levy	 110,142
Additions and corrections	819
Adjusted tax levy	110,961
Total to be accounted for	199,064
Tax collections: Current year	(928)
Prior years	(85,992)
Receivable, end of year	\$ 112,144
 Receivable, by Years	
2022	\$ 110,033
2021	1,820
2020	1,764
2019	1,693
2018	1,420
2017	1,309
2016	1,108
2015	1,077
2014	1,091
2013	604
2012	13
2010	12
Less allowance for uncollectible taxes	(9,800)
Receivable, end of year	\$ 112,144

Camfield Municipal Utility District
Analysis of Taxes Levied and Receivable (Continued)
Year Ended November 30, 2022

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Property Valuations				
Land	\$ 5,665,207	\$ 5,623,738	\$ 5,296,650	\$ 5,665,207
Improvements	15,199,060	11,606,009	10,727,862	7,538,660
Personal property	3,678,378	3,752,875	3,313,624	3,228,838
Exemptions	<u>(2,350,313)</u>	<u>(2,008,374)</u>	<u>(2,007,831)</u>	<u>(2,009,231)</u>
Total property valuations	<u>\$ 22,192,332</u>	<u>\$ 18,974,248</u>	<u>\$ 17,330,305</u>	<u>\$ 14,423,474</u>
Tax Rates per \$100 Valuation				
Maintenance tax rate*	<u>\$ 0.5000</u>	<u>\$ 0.5000</u>	<u>\$ 0.5000</u>	<u>\$ 0.5000</u>
Tax Levy	<u>\$ 110,961</u>	<u>\$ 94,870</u>	<u>\$ 86,651</u>	<u>\$ 72,117</u>
Percent of Taxes Collected to Taxes Levied**	<u>1%</u>	<u>98%</u>	<u>98%</u>	<u>98%</u>

*Maximum tax rate approved by voters: \$0.50 on January 17, 1981

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

Camfield Municipal Utility District
Comparative Schedule of Revenues and Expenditures – General Fund
Five Years Ended November 30,

	Amounts				
	2022	2021	2020	2019	2018
General Fund					
Revenues					
Property taxes	\$ 86,430	\$ 85,752	\$ 50,315	\$ 84,991	\$ 36,704
Water service	220,766	161,848	161,564	203,949	152,663
Sewer service	5,400	4,950	5,400	5,764	5,400
Penalty and interest	1,341	2,705	2,198	2,894	604
Inspection fees	8,100	8,025	6,900	7,275	5,340
Investment income	4,383	1,442	5,335	8,550	3,457
Other income	-	22	15	11	4
Total revenues	<u>326,420</u>	<u>264,744</u>	<u>231,727</u>	<u>313,434</u>	<u>204,172</u>
Expenditures					
Service operations:					
Purchased services	221,014	105,225	99,062	128,825	99,604
Professional fees	48,378	38,414	44,610	40,278	44,937
Contracted services	28,631	20,691	19,518	17,727	15,792
Utilities	698	1,138	1,062	1,344	1,276
Repairs and maintenance	49,562	45,516	34,306	37,721	41,399
Other expenditures	38,933	29,601	31,054	24,731	25,049
Capital outlay	<u>11,176</u>	<u>8,518</u>	<u>51,527</u>	<u>4,971</u>	<u>11,651</u>
Total expenditures	<u>398,392</u>	<u>249,103</u>	<u>281,139</u>	<u>255,597</u>	<u>239,708</u>
Excess (Deficiency) of Revenues Over Expenditures	(71,972)	15,641	(49,412)	57,837	(35,536)
Fund Balance, Beginning of Year	<u>400,648</u>	<u>385,007</u>	<u>434,419</u>	<u>376,582</u>	<u>412,118</u>
Fund Balance, End of Year	<u>\$ 328,676</u>	<u>\$ 400,648</u>	<u>\$ 385,007</u>	<u>\$ 434,419</u>	<u>\$ 376,582</u>
Total Active Retail Water Connections	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>
Total Active Retail Wastewater Connections	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>

Percent of Fund Total Revenues

2022	2021	2020	2019	2018
26.5 %	32.4 %	21.7 %	27.1 %	18.0 %
67.6	61.1	69.7	65.1	74.8
1.7	1.9	2.3	1.9	2.6
0.4	1.0	1.0	0.9	0.3
2.5	3.0	3.0	2.3	2.6
1.3	0.6	2.3	2.7	1.7
-	0.0	0.0	0.0	0.0
<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>
67.7	39.8	42.8	41.1	48.8
14.8	14.5	19.2	12.9	22.0
8.8	7.8	8.4	5.7	7.7
0.2	0.4	0.5	0.4	0.6
15.2	17.2	14.8	12.0	20.3
11.9	11.2	13.4	7.9	12.3
<u>3.4</u>	<u>3.2</u>	<u>22.2</u>	<u>1.6</u>	<u>5.7</u>
<u>122.0</u>	<u>94.1</u>	<u>121.3</u>	<u>81.6</u>	<u>117.4</u>
<u>(22.0) %</u>	<u>5.9 %</u>	<u>(21.3) %</u>	<u>18.4 %</u>	<u>(17.4) %</u>

Camfield Municipal Utility District
Board Members, Key Personnel and Consultants
Year Ended November 30, 2022

Complete District mailing address:	Camfield Municipal Utility District c/o Schwartz, Page & Harding, L.L.P. 1300 Post Oak Boulevard, Suite 2400 Houston, Texas 77056
District business telephone number:	713.623.4531
Submission date of the most recent District Registration Form (TWC Sections 36.054 and 49.054):	May 19, 2022
Limit on fees of office that a director may receive during a fiscal year:	\$ 7,200

Board Members	Term of Office Elected & Expires	Fees*	Expense Reimbursements	Title at Year-end
Sandra Santa Maria	Elected 05/22- 05/26	\$ 450	\$ 0	President
Pamela R. Peaco	Elected 05/20- 05/24	750	0	Vice President
Donna L. Rybiski	Elected 05/22- 05/26	750	0	Secretary
James Morris	Elected 05/20- 05/24	600	0	Assistant Secretary

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

Camfield Municipal Utility District
Board Members, Key Personnel and Consultants (Continued)
Year Ended November 30, 2022

Consultants	Date Hired	Fees and Expense Reimbursements	Title
FORVIS, LLP	03/09/89	\$ 15,300	Auditor
Harris County Appraisal District	Legislative Action	749	Appraiser
IDS Engineering, Inc.	12/19/80	4,100	Engineer
Inframark, LLC	04/20/89	58,307	Operator
Masterson Advisors LLC	08/14/18	0	Financial Advisor
Municipal Accounts & Consulting, L.P.	08/27/03	23,144	Bookkeeper
Perdue, Brandon, Fielder, Collins & Mott, L.L.P.	02/26/97	232	Tax Attorney
Schwartz, Page & Harding, L.L.P.	12/19/80	32,561	General Counsel
Wheeler & Associates, Inc.	01/22/81	18,095	Tax Assessor/ Collector
Investment Officers			
Mark M. Burton and Ghia Lewis	03/07/03	N/A	Bookkeepers