



**BOARD OF DIRECTORS
REGULAR MEETING**

**TROPHY CLUB MUNICIPAL UTILITY DISTRICT NO. 1
100 MUNICIPAL DRIVE
TROPHY CLUB, TEXAS 76262**

Wednesday, January 17, 2024

6:30 P.M.

Svore Municipal Boardroom

REGULAR MEETING AGENDA

VIA VIDEOCONFERENCE - THE PRESIDING OFFICER AND A QUORUM OF THE BOARD OF DIRECTORS WILL BE PHYSICALLY PRESENT AT, AND MEMBERS OF THE PUBLIC MAY ATTEND THE MEETING AT THE LOCATION SPECIFIED ABOVE. PURSUANT TO TEXAS GOVERNMENT CODE SECTION 551.127, ON A REGULAR, NON-EMERGENCY BASIS, UP TO TWO DIRECTORS MAY ATTEND AND PARTICIPATE IN THE MEETING REMOTELY BY VIDEO CONFERENCE. SHOULD THAT OCCUR, A QUORUM OF THE MEMBERS WILL BE PHYSICALLY PRESENT AT THE LOCATION NOTED ABOVE ON THIS AGENDA.

CALL TO ORDER AND ANNOUNCE A QUORUM

CITIZEN COMMENTS

This is an opportunity for citizens to address the Board on any matter whether or not it is posted on the agenda. The Board is not permitted to take action on or discuss any comments made to the Board at this time concerning an item not listed on the agenda. The Board will hear comments on specific agenda items prior to the Board addressing those items. You may speak up to four (4) minutes or the time limit determined by the President or presiding officer. To speak during this item, you must complete the Speaker’s form that includes the topic(s) of your statement. Citizen Comments should be limited to matters over which the Board has authority.

REPORTS & UPDATES

1. Staff Reports
 - a. Capital Improvement Projects
 - b. Operations Reports (Nov/Dec)
 - c. Finance Reports (Nov/Dec)
 - Quarterly Tax Collections 1st Quarter
 - Quarterly Investment Report 1st Quarter

[Attachment: Staff Reports](#)

CONSENT AGENDA

All matters listed as Consent Agenda are considered to be routine by the Board of Directors and will be enacted by one motion. There will not be a separate discussion of these items. If discussion is desired, that item will be removed from the consent agenda and will be considered separately.

2. Consider and act to approve the Consent Agenda.
 - a. December 13, 2023, Regular Meeting Minutes

[Attachment: Meeting Minutes](#)

REGULAR SESSION

3. Consider and take appropriate action to approve the Fiscal Year 2023 Annual Financial Audit Report prepared by Rod Abbott PLLC.

[Attachments: Audit Letter](#)

[Audited Financials](#)

4. Consider and act regarding approval of Contract No. 2024011701 with Insituform Technologies, LLC for wastewater collection system repairs.

[Attachment: Staff Report](#)

5. Consider and take appropriate action regarding District bank signatories including:
 - a. Approve Resolution No. 2024-0117A designating authorized signers on Prosperity Bank accounts.
 - b. Approve Resolution No. 2024-0117B designating depository institutions, designating authorized signatories for the disbursement of District funds, providing for electronic transfers of District funds, and containing other matters relating thereto.

[Attachments: Resolution No. 2024-0117A](#)

[Resolution No. 2024-0117B](#)

6. Consider and take appropriate action to approve matters related to May 4, 2024, General Election:
 - a. Adopt Order No. 2024-0117A Calling the May 4, 2024, General Election.
 - b. Approve Notice of Appointment of Agent.
 - c. Authorize General Manager to sign and execute all necessary documents relating to the election.
 - d. Authorize Other necessary actions as may be necessary or convenient for conducting the May 4, 2024, General Election

[Attachments: Order No. 2024-0117A](#)

[Notice of Appointment of Agent](#)

6. Items for future agendas:
7. Next Regular Meeting date – February 21, 2024

[Attachment: Meeting Calendar](#)

THE BOARD OF DIRECTORS RESERVES THE RIGHT TO ADJOURN INTO EXECUTIVE SESSION AT ANY TIME DURING THE COURSE OF THIS MEETING TO DISCUSS ANY MATTERS LISTED ON THE AGENDA, AS AUTHORIZED BY TEXAS GOVERNMENT CODE SECTIONS 551.071 (CONSULTATION WITH ATTORNEY), 551.072 (DELIBERATIONS ABOUT REAL PROPERTY), 551.073 (DELIBERATIONS ABOUT GIFTS AND DONATIONS), 551.074 (PERSONNEL MATTERS), 551.076 (DELIBERATIONS ABOUT SECURITY DEVICES), AND/OR 418.183 (HOMELAND SECURITY). NO FINAL ACTION, DECISION OR VOTE WILL BE TAKEN ON ANY SUBJECT OR MATTER IN EXECUTIVE SESSION. THIS NOTICE MODIFIES THE DISTRICT'S PRIOR PRACTICE OF SPECIFICALLY IDENTIFYING ALL AGENDA ITEMS TO BE DISCUSSED IN EXECUTIVE SESSION.

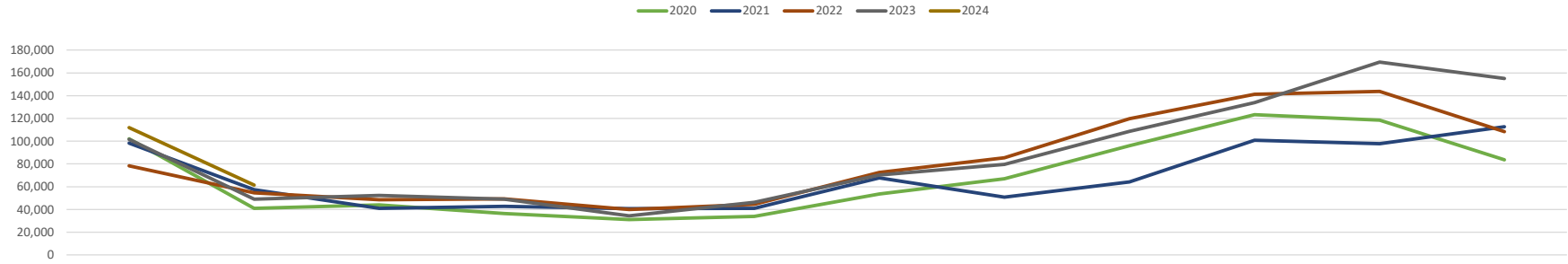
ADJOURN



Capital Improvement Projects

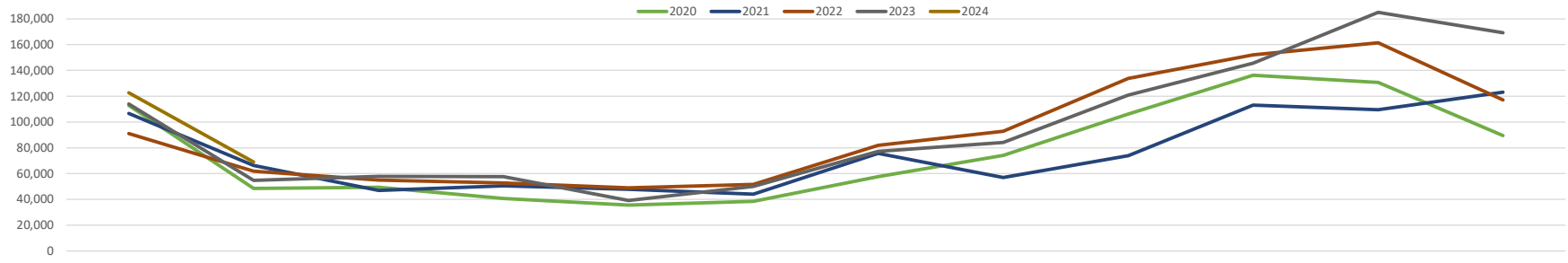
- Pump Station Improvement Project – Remaining submittals have been finalized, and the header piping and valves have been delivered to the site along with some of the electrical control panels. Preassembly of piping will begin in late January and go into early February in preparation for the major system shutdown to install the new cross, valves, and discharge piping. This project is tentatively scheduled to be completed in May 2024 but will likely be delayed further due to the long lead time for VFDs.
- Lift Station Generators – Installation of all generators is complete, and they are operable. The contractor will be working to complete punch list items, finalize start-up protocols, and work towards finalizing documentation and as-built drawings. The anticipated final completion date is April 2024.
- FY 2024 Water Line Project – Preliminary 90% design plans have been received and under review for the replacement of approximately 7,150 linear feet of water lines along and adjacent to Inverness Drive, Forest Hill Drive, Sonora Drive, Pagosa Court, Palo Duro Court, and Mesa Verde Court.
- WWTP CIP Improvements – Preliminary 50% design plans have been received and under review for the installation of permanent Clean in Place (CIP) Systems to perform cleaning of the Membrane Bioreactor (MBR) permeate membranes at the Wastewater Treatment Plant (WWTP) including associated tanks, pumps, electrical, and piping; installation of an exhaust fan on the south side of MBRs 1 and 2; and replacement of the backflow preventer vault.
- FY 2024 Wastewater Improvements – Proposed repairs are submitted for approval to complete recommended rehabilitation and repairs resulting from the annual wastewater system analysis performed in FY 2023.
- FY 2024 Lift Station Improvements – Design is under way of standard details, specifications, and updating of plan sheets for the removal and installation of chain link fence and driveway improvements at Lift Station No. 2; removal and installation of aluminum hatches on check valve vaults at Lift Stations No. 2, 3, and 6; removal and installation of new aluminum hatch on the wet well at Lift Station No. 4; installation of manual valve vault bypass line with quick connect at Lift Stations No. 2, 5, and 6; and installation of davit cranes at Lift Stations No. 2, 3, 4, 5, 6, 7, 8, 9.
- Southlake emergency connection – We are awaiting Southlake to complete a Water Master Plan Update, which is expected to be completed in May 2024.

Water Billed

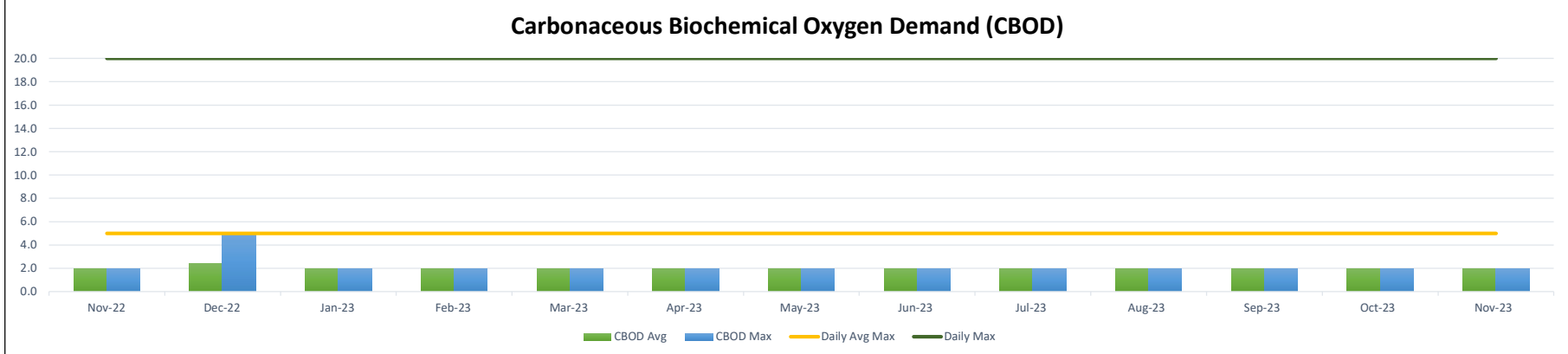
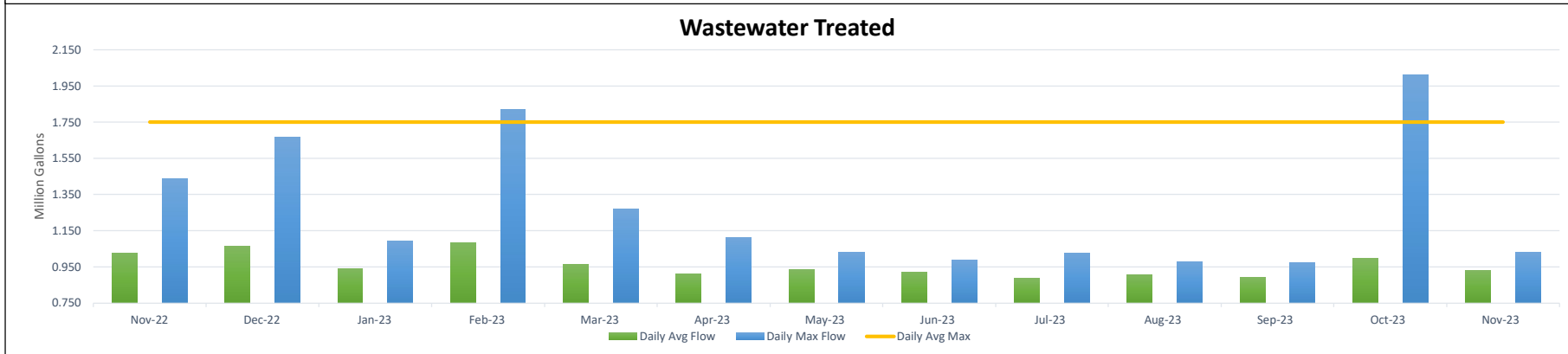
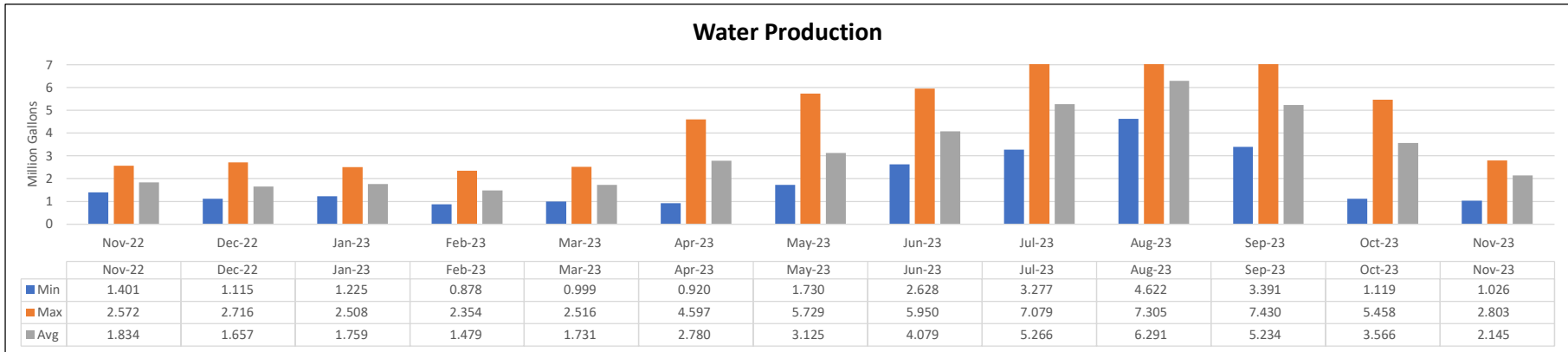


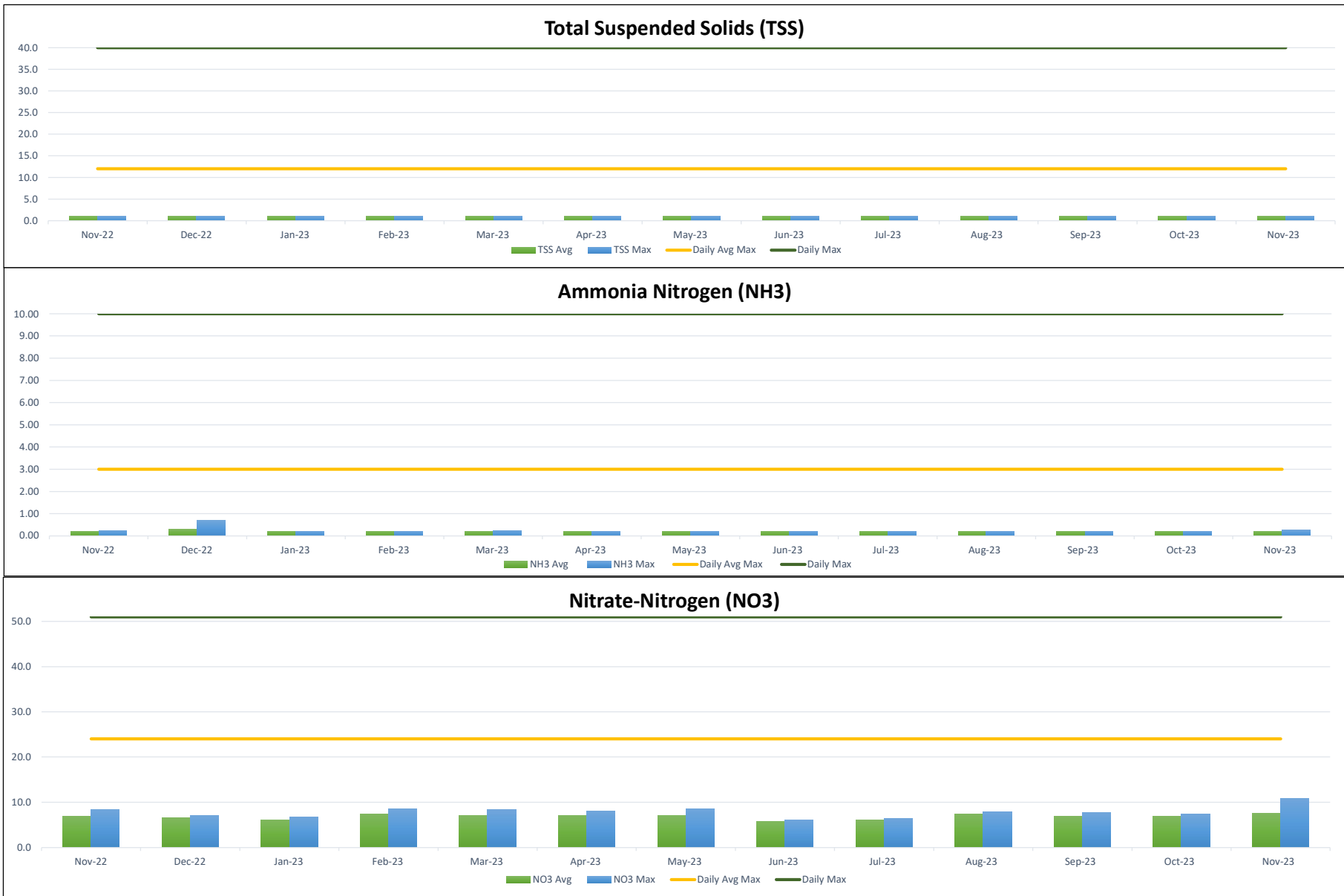
FY	October	November	December	January	February	March	April	May	June	July	August	September	Total Year
2015	90,994	58,986	49,607	36,162	38,776	30,566	46,543	39,576	60,731	100,622	139,441	123,886	815,890
2016	108,951	41,936	39,028	39,622	44,551	49,498	55,181	50,827	65,390	115,687	119,611	98,945	829,227
2017	74,785	68,638	38,580	33,028	38,380	60,841	56,683	86,794	98,864	95,355	104,303	99,541	855,792
2018	83,228	69,099	48,144	34,592	40,658	43,411	60,079	89,802	118,899	126,588	125,531	73,735	913,766
2019	47,193	41,933	36,244	34,604	33,740	40,421	55,970	42,773	70,747	96,174	131,472	114,784	746,055
2020	102,150	40,988	43,946	36,418	31,000	34,047	53,755	67,030	96,195	123,309	118,522	83,570	830,930
2021	98,232	57,380	40,841	42,725	40,786	41,078	67,776	50,736	64,195	100,853	97,864	112,674	815,140
2022	78,390	54,635	48,488	49,322	40,021	44,588	72,448	85,474	119,711	141,177	143,845	108,377	986,476
2023	101,683	49,007	52,466	49,082	34,501	46,119	70,083	79,654	108,707	134,083	169,549	154,971	1,049,905
2024	112,006	61,555											173,561

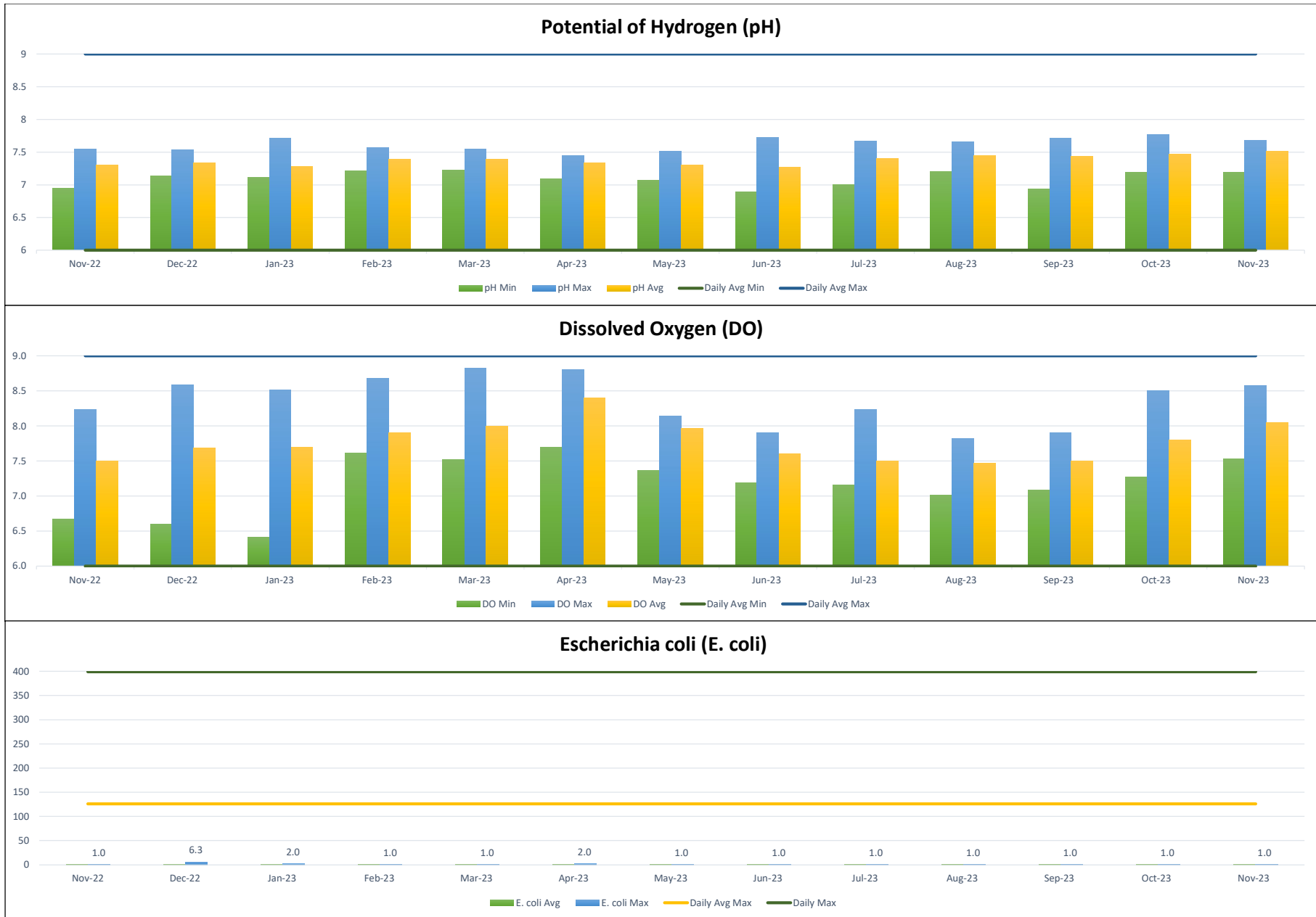
Water Pumped



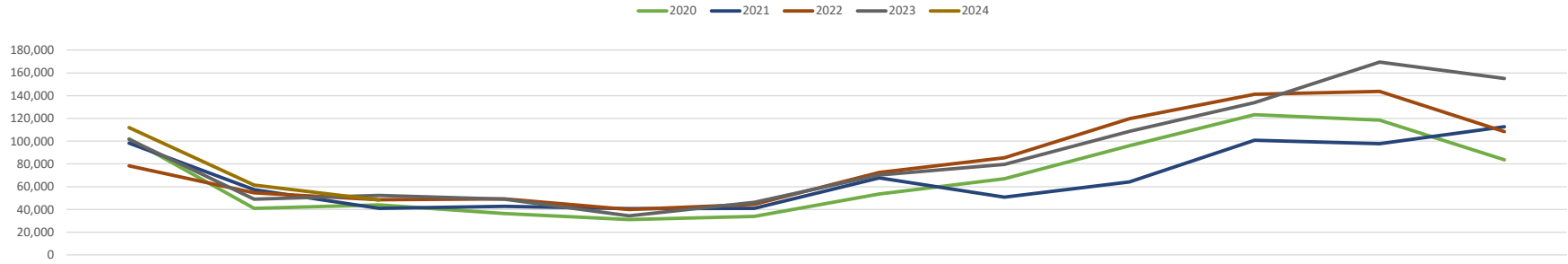
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2015	106,251	67,825	58,659	45,691	39,675	35,752	56,704	48,637	72,934	117,302	143,413	142,394	935,237
2016	106,731	52,616	43,708	46,945	50,721	55,178	60,434	55,562	68,138	112,533	128,963	104,664	886,193
2017	82,677	77,937	43,792	43,207	43,024	69,549	65,723	94,452	103,867	101,184	114,872	109,769	950,053
2018	91,439	78,282	55,745	40,796	40,750	51,711	67,217	97,980	124,109	155,354	144,015	85,946	1,033,344
2019	60,576	53,119	45,651	45,552	39,014	43,048	61,238	48,787	79,167	102,887	144,299	130,752	854,090
2020	112,971	48,627	49,384	40,726	35,749	38,576	57,714	74,153	106,219	136,306	130,721	89,514	920,660
2021	106,660	66,304	46,962	50,538	47,733	44,191	75,866	56,985	73,907	113,015	109,492	123,206	914,859
2022	91,078	61,928	54,930	52,679	49,094	51,606	81,977	92,915	133,828	152,199	161,534	117,252	1,101,020
2023	114,089	54,777	57,827	57,758	39,309	50,124	77,261	84,019	120,932	145,657	184,972	169,227	1,155,952
2024	122,699	69,114											191,813





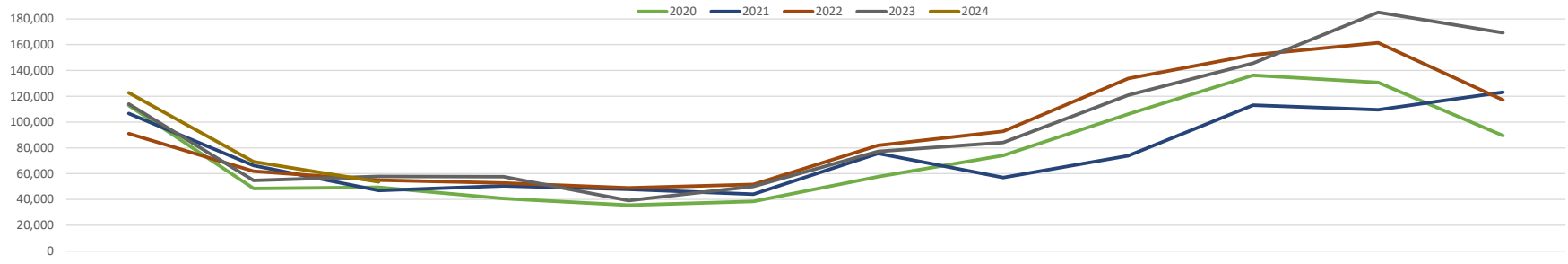


Water Billed



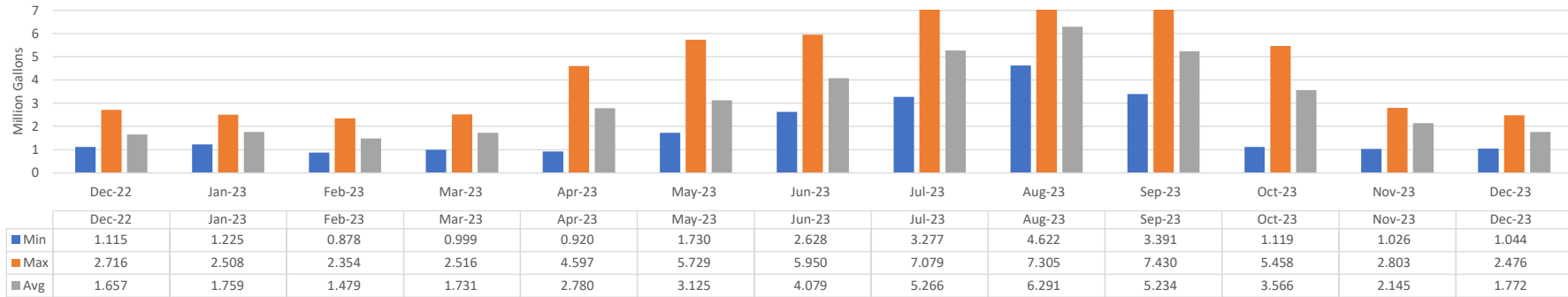
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2022	78,390	54,635	48,488	49,322	40,021	44,588	72,448	85,474	119,711	141,177	143,845	108,377	986,476
2023	101,683	49,007	52,466	49,082	34,501	46,119	70,083	79,654	108,707	134,083	169,549	154,971	1,049,905
2024	112,006	61,555	48,355										221,916

Water Pumped

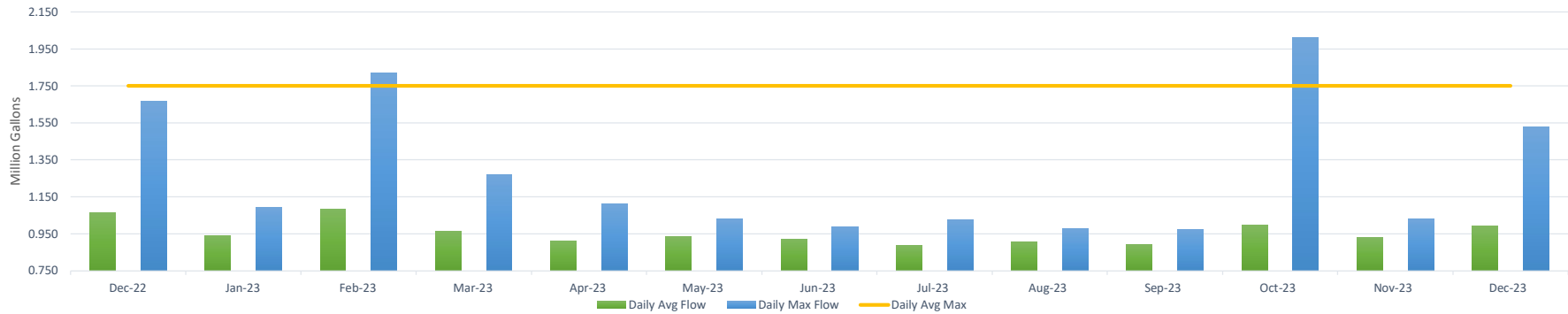


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2024	122,699	69,114	53,685										245,498

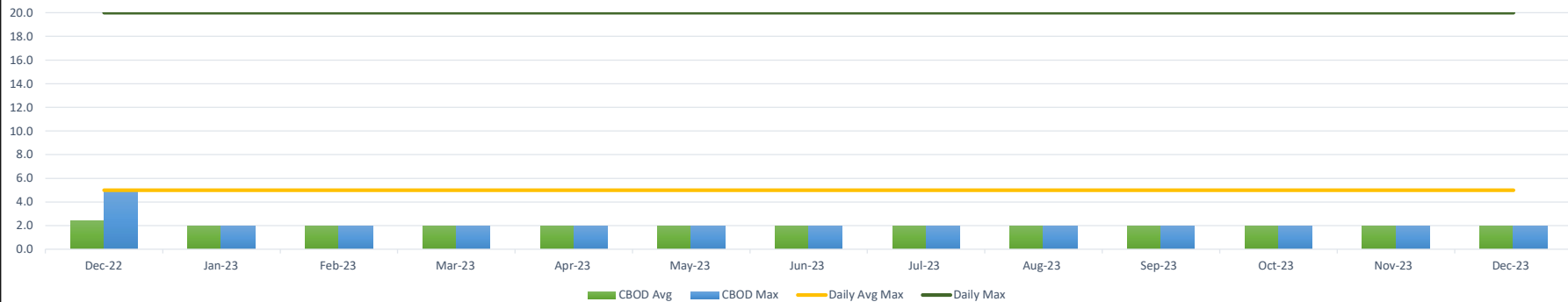
Water Production



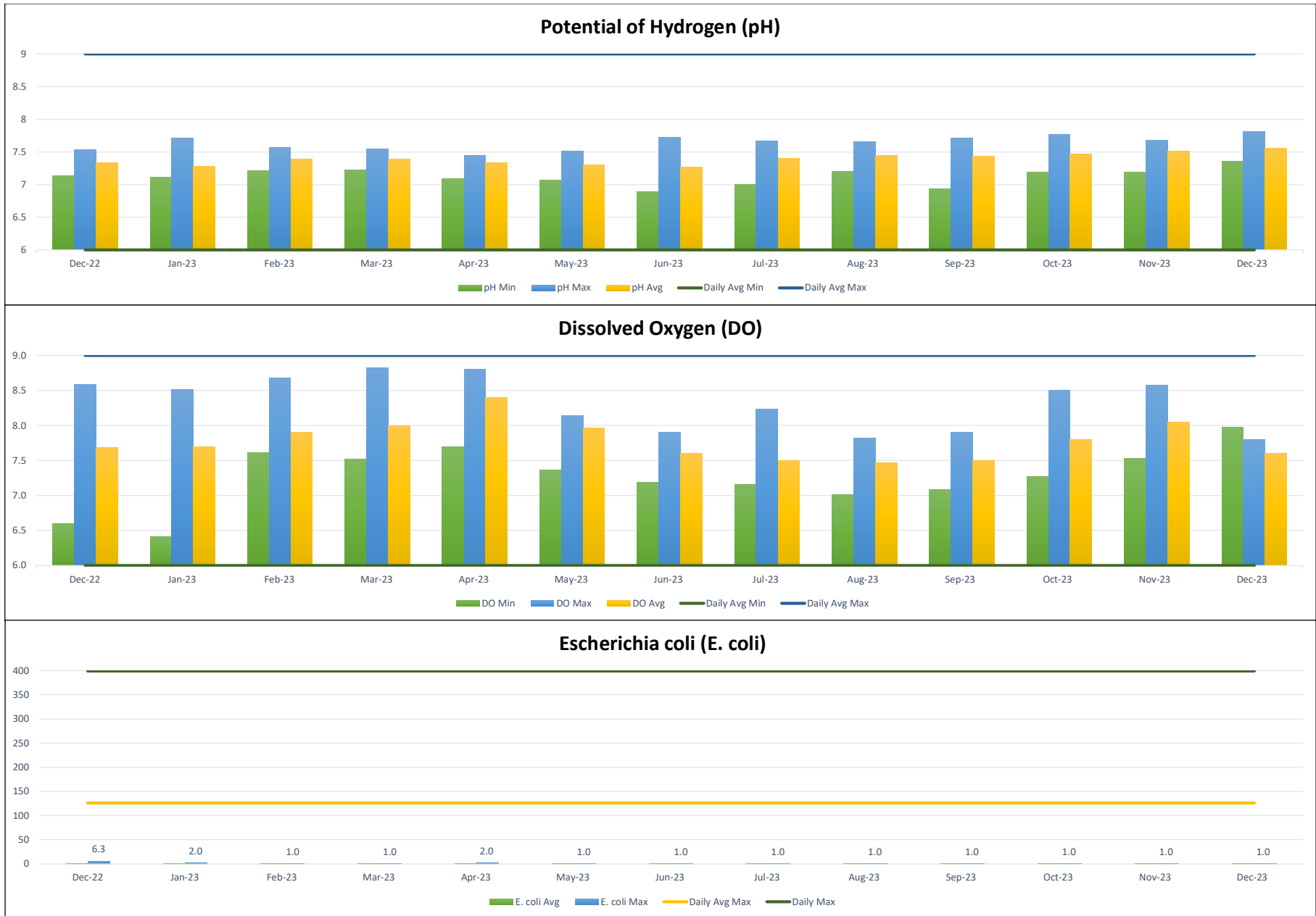
Wastewater Treated



Carbonaceous Biochemical Oxygen Demand (CBOD)







Check Report

By Check Number

Date Range: 11/01/2023 - 11/30/2023



Trophy Club Municipal Utility District No. 1

Vendor Number	Vendor Name	Payment Date	Payment Type	Discount Amount	Payment Amount	Number
Bank Code: Prosperity Bank-Prosperity Bank						
Payment Type: Regular						
3197	BenefitMall	11/01/2023	Regular	0.00	52.00	9982
4033	Health Care Service Corporation	11/01/2023	Regular	0.00	22,147.36	9983
3216	M3 Networks	11/01/2023	Regular	0.00	2,875.94	9984
3115	Metlife Group Benefits	11/01/2023	Regular	0.00	2,301.06	9985
3176	Rey-Mar Construction	11/01/2023	Regular	0.00	116,375.00	9986
4019	Peterson Pump & Motor Service LLC	11/01/2023	Regular	0.00	7,950.00	9987
3134	Prime Controls LP	11/01/2023	Regular	0.00	11,418.20	9988
3187	CLS Sewer Equipment Co.Inc	11/15/2023	Regular	0.00	4,321.05	9989
2785	Kleen Pipe, Inc	11/15/2023	Regular	0.00	19,866.00	9990
3111	North Texas Groundwater	11/15/2023	Regular	0.00	6,168.30	9991
3156	Southern Petroleum Lab Inc	11/15/2023	Regular	0.00	706.80	9992
2440	Tarrant County Public Health Laboratory	11/15/2023	Regular	0.00	380.00	9993
2970	Air Mac	11/15/2023	Regular	0.00	12,034.09	9994
3127	Allied Welding Supply Inc.	11/15/2023	Regular	0.00	20.76	9995
2683	Charter Communications	11/15/2023	Regular	0.00	903.72	9996
3184	Dataprose LLC	11/15/2023	Regular	0.00	2,604.89	9997
2711	Endress+Hauser Inc.	11/15/2023	Regular	0.00	1,006.46	9998
2606	Fiserv Solutions LLC	11/15/2023	Regular	0.00	50.00	9999
3093	Four Man Furnace Inc.	11/15/2023	Regular	0.00	2,238.75	10000
3258	Francotyp-Postalia, Inc.	11/15/2023	Regular	0.00	142.41	10001
3216	M3 Networks	11/15/2023	Regular	0.00	1,047.00	10002
2628	MCCI	11/15/2023	Regular	0.00	6,234.00	10003
3186	Member's Building Maintenance	11/15/2023	Regular	0.00	1,047.97	10004
1056	Office Depot Inc	11/15/2023	Regular	0.00	87.96	10005
2801	Pipeline Analysis LLC	11/15/2023	Regular	0.00	17,998.00	10006
3134	Prime Controls LP	11/15/2023	Regular	0.00	2,099.75	10007
3231	SC Tracking Solutions LLC	11/15/2023	Regular	0.00	595.00	10008
3156	Southern Petroleum Lab Inc	11/15/2023	Regular	0.00	6,147.60	10009
2440	Tarrant County Public Health Laboratory	11/15/2023	Regular	0.00	460.00	10010
1973	Texas Commission on Environmental Quality	11/15/2023	Regular	0.00	8,964.55	10011
2696	Texas Excavation Safety System	11/15/2023	Regular	0.00	240.35	10012
1001	Town of Trophy Club	11/15/2023	Regular	0.00	232,358.92	10013
1081	Tri County Electric	11/15/2023	Regular	0.00	518.52	10014
2634	Valley Solvents & Chemicals	11/15/2023	Regular	0.00	862.91	10015
1058	Verizon Wireless	11/15/2023	Regular	0.00	583.83	10016
3280	Watts Ellison LLC	11/15/2023	Regular	0.00	2,969.67	10017
Total Regular:				0.00	495,778.82	

Check Report

Vendor Number	Vendor Name	Payment Date	Payment Type	Discount Amount	Payment Amount	Number
Payment Type: Bank Draft						
3197	BenefitMall	11/10/2023	Bank Draft	0.00	266.67	DFT0000115
3113	TCDRS	11/30/2023	Bank Draft	0.00	10,090.25	DFT0000116
3124	IRS Tax Payment	11/10/2023	Bank Draft	0.00	13,911.35	DFT0000117
3113	TCDRS	11/30/2023	Bank Draft	0.00	2,164.13	DFT0000118
3124	IRS Tax Payment	11/17/2023	Bank Draft	0.00	2,400.75	DFT0000119
3197	BenefitMall	11/22/2023	Bank Draft	0.00	266.67	DFT0000120
3113	TCDRS	11/30/2023	Bank Draft	0.00	10,015.35	DFT0000121
3124	IRS Tax Payment	11/22/2023	Bank Draft	0.00	13,626.12	DFT0000122
Total Bank Draft:				0.00	52,741.29	

Bank Code Prosperity Bank Summary

Payment Type	Payable Count	Payment Count	Discount	Payment
Regular Checks	54	36	0.00	495,778.82
Manual Checks	0	0	0.00	0.00
Voided Checks	0	0	0.00	0.00
Bank Drafts	8	8	0.00	52,741.29
EFT's	0	0	0.00	0.00
	62	44	0.00	548,520.11

All Bank Codes Check Summary

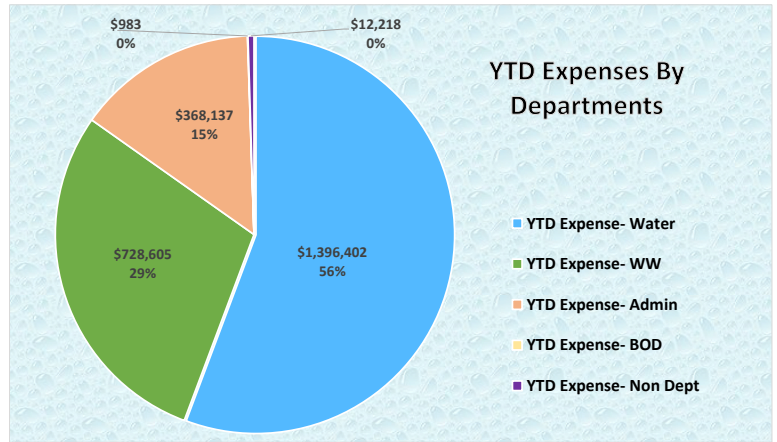
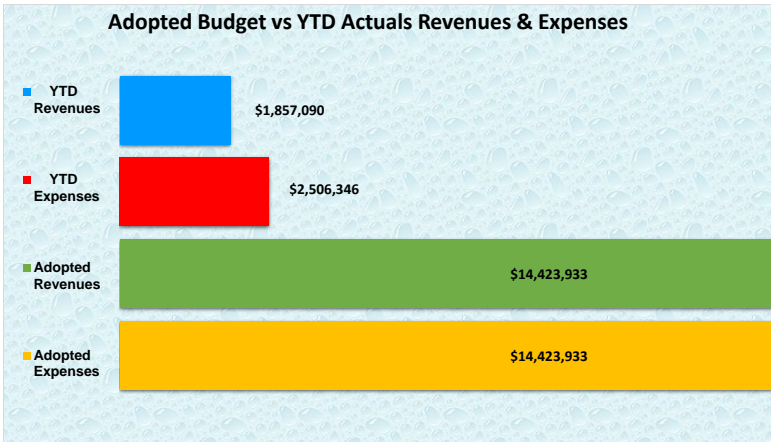
Payment Type	Payable Count	Payment Count	Discount	Payment
Regular Checks	54	36	0.00	495,778.82
Manual Checks	0	0	0.00	0.00
Voided Checks	0	0	0.00	0.00
Bank Drafts	8	8	0.00	52,741.29
EFT's	0	0	0.00	0.00
	62	44	0.00	548,520.11

Fund Summary

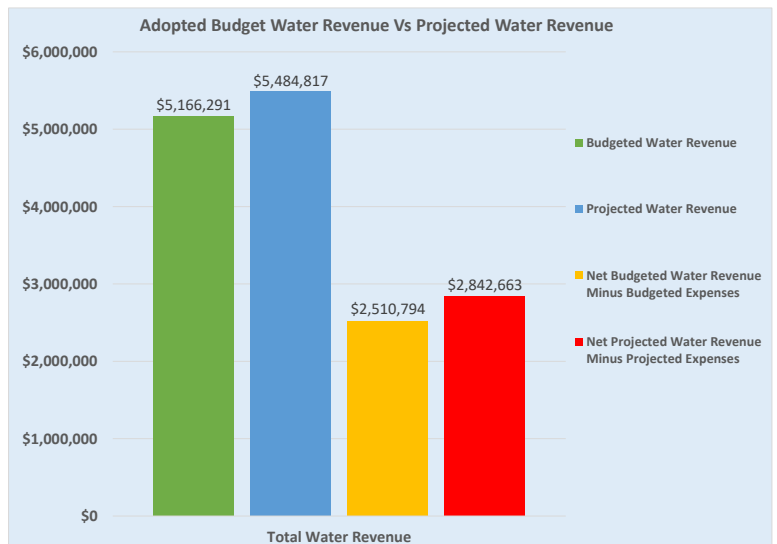
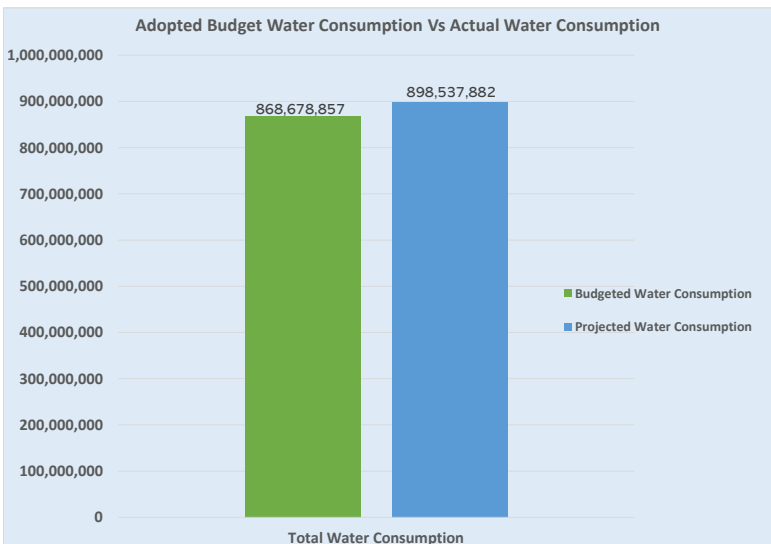
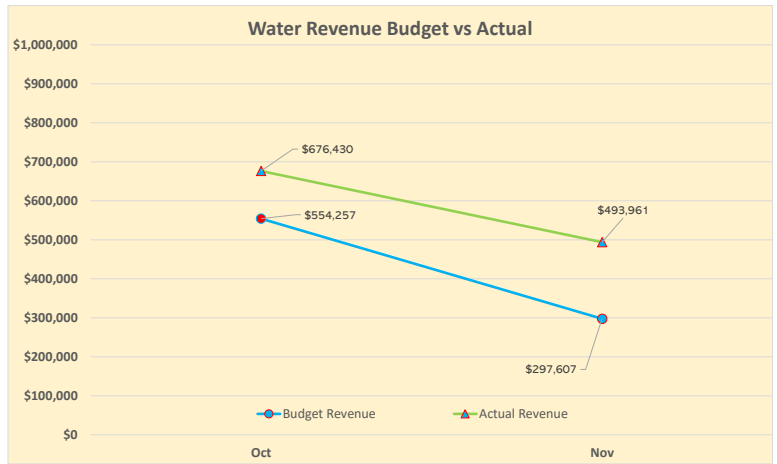
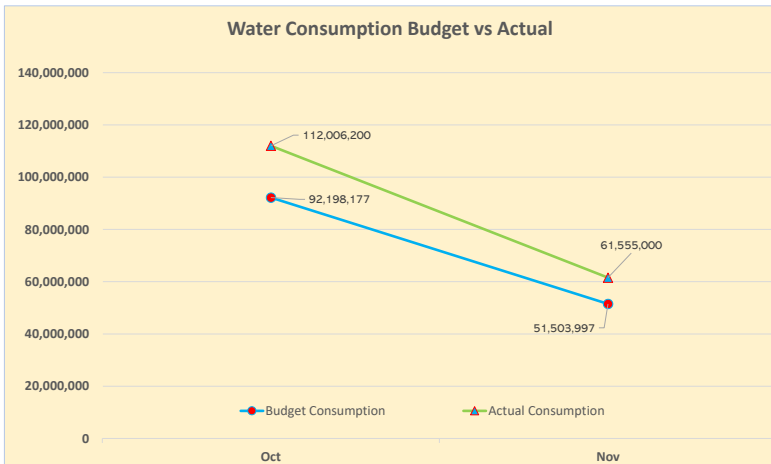
Fund	Name	Period	Amount
996	MUD Consolidated Cash	11/2023	548,520.11
			548,520.11

FY 2024 Combined Financials

YTD as of 11/30/2023



Water Budget vs Actual



Budget Report

Account Summary

For Fiscal: 2023-2024 Period Ending: 11/30/2023



Trophy Club Municipal Utility District No. 1

		Original Total Budget	Current Total Budget	Period Activity	Fiscal Activity	Variance Favorable (Unfavorable)	Percent Remaining
Fund: 135 - MUD 1 General Fund							
Revenue							
Department: 000 - Revenue, Asset, Liability, & Equity							
135-000-40000-000	Property Taxes	85,733.51	85,733.51	3,517.72	3,517.72	-82,215.79	95.90 %
135-000-40002-000	Property Taxes/Delinquent	300.00	300.00	-22.36	104.73	-195.27	65.09 %
135-000-40015-000	Property Taxes/P & I	300.00	300.00	8.59	34.77	-265.23	88.41 %
135-000-40025-000	PID Surcharges	143,223.25	143,223.25	0.00	0.00	-143,223.25	100.00 %
135-000-47000-000	Water	6,939,998.00	6,939,998.00	493,960.82	1,170,391.17	-5,769,606.83	83.14 %
135-000-47005-000	Sewer	3,679,786.00	3,679,786.00	302,703.73	560,884.35	-3,118,901.65	84.76 %
135-000-47025-000	Penalties	105,800.00	105,800.00	8,875.88	17,051.84	-88,748.16	83.88 %
135-000-47030-000	Service Charges	3,350.00	3,350.00	375.00	1,250.00	-2,100.00	62.69 %
135-000-47035-000	Plumbing Inspections	300.00	300.00	0.00	150.00	-150.00	50.00 %
135-000-47045-000	Sewer Inspections	100.00	100.00	0.00	0.00	-100.00	100.00 %
135-000-47070-000	TCCC Effluent Charges	70,000.00	70,000.00	0.80	14,311.20	-55,688.80	79.56 %
135-000-49011-000	Interest Income	150,000.00	150,000.00	39,408.35	80,845.79	-69,154.21	46.10 %
135-000-49016-000	Cell Tower Revenue	49,320.00	49,320.00	8,120.00	8,120.00	-41,200.00	83.54 %
135-000-49026-000	Proceeds from Sale of Assets	25,000.00	25,000.00	0.00	0.00	-25,000.00	100.00 %
135-000-49035-000	Prior Year Reserves	1,933,264.00	1,933,264.00	0.00	0.00	-1,933,264.00	100.00 %
135-000-49036-000	GASB Reserves	50,000.00	50,000.00	0.00	0.00	-50,000.00	100.00 %
135-000-49075-000	Oversize Meter Reimbursement	2,058.00	2,058.00	0.00	428.00	-1,630.00	79.20 %
135-000-49141-000	Interfund Transfer In	1,178,400.00	1,178,400.00	0.00	0.00	-1,178,400.00	100.00 %
135-000-49900-000	Miscellaneous Income	7,000.00	7,000.00	0.00	0.00	-7,000.00	100.00 %
Department: 000 - Revenue, Asset, Liability, & Equity Total:		14,423,932.76	14,423,932.76	856,948.53	1,857,089.57	-12,566,843.19	87.12%
Revenue Total:		14,423,932.76	14,423,932.76	856,948.53	1,857,089.57	-12,566,843.19	87.12%
Expense							
Department: 010 - Water							
135-010-50005-000	Salaries & Wages	431,575.02	431,575.02	33,473.26	58,622.17	372,952.85	86.42 %
135-010-50010-000	Overtime	17,000.00	17,000.00	954.05	2,417.53	14,582.47	85.78 %
135-010-50016-000	Longevity	6,252.50	6,252.50	6,252.50	6,252.50	0.00	0.00 %
135-010-50017-000	Certification	3,600.00	3,600.00	225.00	450.00	3,150.00	87.50 %
135-010-50020-000	Retirement	56,730.41	56,730.41	4,908.58	9,106.17	47,624.24	83.95 %
135-010-50026-000	Medical Insurance	116,527.50	116,527.50	8,444.02	16,888.04	99,639.46	85.51 %
135-010-50027-000	Dental Insurance	4,834.55	4,834.55	350.33	700.66	4,133.89	85.51 %
135-010-50028-000	Vision Insurance	1,051.01	1,051.01	71.31	142.60	908.41	86.43 %
135-010-50029-000	Life Insurance & Other	4,000.00	4,000.00	286.69	577.38	3,422.62	85.57 %
135-010-50030-000	Social Security Taxes	28,422.51	28,422.51	2,470.91	4,094.82	24,327.69	85.59 %
135-010-50035-000	Medicare Taxes	6,647.20	6,647.20	577.86	957.65	5,689.55	85.59 %
135-010-50040-000	Unemployment Taxes	1,260.00	1,260.00	0.00	0.00	1,260.00	100.00 %
135-010-50045-000	Workman's Compensation	11,898.56	11,898.56	1,060.94	2,121.88	9,776.68	82.17 %
135-010-50060-000	Pre-emp Physicals/Testing	400.00	400.00	0.00	0.00	400.00	100.00 %
135-010-50070-000	Employee Relations	300.00	300.00	0.00	0.00	300.00	100.00 %
135-010-55080-000	Maintenance & Repairs	201,500.00	201,500.00	411.04	7,677.98	193,822.02	96.19 %
135-010-55085-000	Generator Maint. and Repair	2,000.00	2,000.00	951.60	951.60	1,048.40	52.42 %
135-010-55090-000	Vehicle Maintenance	5,000.00	5,000.00	0.00	953.90	4,046.10	80.92 %
135-010-55105-000	Maintenance-Backhoe/SkidLoader	1,000.00	1,000.00	0.00	1,911.94	-911.94	-91.19 %
135-010-55120-000	Cleaning Services	2,500.00	2,500.00	40.31	40.31	2,459.69	98.39 %
135-010-55135-000	Lab Analysis	7,500.00	7,500.00	1,214.00	1,214.00	6,286.00	83.81 %
135-010-55135-001	Lab Analysis for PID	2,000.00	2,000.00	574.00	574.00	1,426.00	71.30 %
135-010-60010-000	Communications/Mobiles	7,500.00	7,500.00	669.64	669.64	6,830.36	91.07 %
135-010-60020-000	Electricity	183,143.49	183,143.49	19,214.23	19,214.23	163,929.26	89.51 %
135-010-60066-000	Publications/Books/Subscripts	1,000.00	1,000.00	0.00	0.00	1,000.00	100.00 %
135-010-60080-000	Schools & Training	2,630.00	2,630.00	113.75	113.75	2,516.25	95.67 %

Budget Report

For Fiscal: 2023-2024 Period Ending: 11/30/2023

		Original Total Budget	Current Total Budget	Period Activity	Fiscal Activity	Variance Favorable (Unfavorable)	Percent Remaining
135-010-60100-000	Travel & per diem	577.50	577.50	0.00	0.00	577.50	100.00 %
135-010-60135-000	TCEQ Fees & Permits	29,500.00	29,500.00	8,964.55	8,964.55	20,535.45	69.61 %
135-010-60135-001	TCEQ Fees & Permits for PID	500.00	500.00	0.00	0.00	500.00	100.00 %
135-010-60150-000	Wholesale Water	2,655,497.13	2,655,497.13	253,960.96	253,960.96	2,401,536.17	90.44 %
135-010-60285-000	Lawn Equipment & Maintenance	12,500.00	12,500.00	1,200.00	1,200.00	11,300.00	90.40 %
135-010-60332-000	Interfund Transfer Out-Rev I&S	565,796.88	565,796.88	51,500.52	103,001.04	462,795.84	81.80 %
135-010-65005-000	Fuel & Lube	23,575.00	23,575.00	2,077.18	3,280.36	20,294.64	86.09 %
135-010-65010-000	Uniforms	4,355.00	4,355.00	309.90	309.90	4,045.10	92.88 %
135-010-65030-000	Chemicals	58,200.00	58,200.00	2,419.99	8,119.29	50,080.71	86.05 %
135-010-65050-000	Meter Expense	20,000.00	20,000.00	0.00	0.00	20,000.00	100.00 %
135-010-65053-000	Meter Change Out Program	124,500.00	124,500.00	0.00	0.00	124,500.00	100.00 %
135-010-69005-000	Capital Outlays	4,200,000.00	4,200,000.00	303,255.16	503,254.57	3,696,745.43	88.02 %
135-010-69195-000	GASB Reserve for Replacement	378,659.00	378,659.00	0.00	378,659.00	0.00	0.00 %
	Department: 010 - Water Total:	9,179,933.26	9,179,933.26	705,952.28	1,396,402.42	7,783,530.84	84.79%
	Department: 020 - Wastewater						
135-020-50005-000	Salaries & Wages	290,304.62	290,304.62	18,536.17	32,482.71	257,821.91	88.81 %
135-020-50010-000	Overtime	20,000.00	20,000.00	1,391.02	2,191.01	17,808.99	89.04 %
135-020-50016-000	Longevity	2,367.50	2,367.50	2,540.00	2,540.00	-172.50	-7.29 %
135-020-50017-000	Certification	5,100.00	5,100.00	225.00	450.00	4,650.00	91.18 %
135-020-50020-000	Retirement	40,934.05	40,934.05	2,723.06	5,040.68	35,893.37	87.69 %
135-020-50026-000	Medical Insurance	93,222.04	93,222.04	4,503.48	9,006.96	84,215.08	90.34 %
135-020-50027-000	Dental Insurance	3,385.28	3,385.28	166.51	333.02	3,052.26	90.16 %
135-020-50028-000	Vision Insurance	818.82	818.82	42.52	85.04	733.78	89.61 %
135-020-50029-000	Life Insurance & Other	3,000.00	3,000.00	192.36	358.62	2,641.38	88.05 %
135-020-50030-000	Social Security Taxes	20,507.87	20,507.87	1,359.07	2,255.67	18,252.20	89.00 %
135-020-50035-000	Medicare Taxes	4,796.20	4,796.20	317.83	527.51	4,268.69	89.00 %
135-020-50040-000	Unemployment Taxes	1,008.00	1,008.00	0.00	0.00	1,008.00	100.00 %
135-020-50045-000	Workman's Compensation	8,403.61	8,403.61	748.93	1,497.86	6,905.75	82.18 %
135-020-50060-000	Pre-emp Physicals/Testing	400.00	400.00	0.00	0.00	400.00	100.00 %
135-020-50070-000	Employee Relations	300.00	300.00	0.00	0.00	300.00	100.00 %
135-020-55080-000	Maintenance & Repairs	137,000.00	137,000.00	18,250.58	22,602.75	114,397.25	83.50 %
135-020-55081-000	Mainten & Repairs Collections	270,000.00	270,000.00	37,272.44	37,523.99	232,476.01	86.10 %
135-020-55085-000	Generator Maint. and Repair	11,000.00	11,000.00	1,800.00	1,800.00	9,200.00	83.64 %
135-020-55090-000	Vehicle Maintenance	4,600.00	4,600.00	142.94	142.94	4,457.06	96.89 %
135-020-55091-000	Veh Maintenance Collections	13,000.00	13,000.00	3,276.26	3,307.01	9,692.99	74.56 %
135-020-55105-000	Maintenance-Backhoe/SkidLoader	3,000.00	3,000.00	1,374.77	1,374.77	1,625.23	54.17 %
135-020-55120-000	Cleaning Services	2,000.00	2,000.00	40.31	40.31	1,959.69	97.98 %
135-020-55125-000	Dumpster Services	100,000.00	100,000.00	8,401.08	13,238.50	86,761.50	86.76 %
135-020-55135-000	Lab Analysis	55,000.00	55,000.00	13,476.82	13,476.82	41,523.18	75.50 %
135-020-60010-000	Communications/Mobiles	7,500.00	7,500.00	401.78	401.78	7,098.22	94.64 %
135-020-60020-000	Electricity	242,978.33	242,978.33	22,240.83	22,240.83	220,737.50	90.85 %
135-020-60080-000	Schools & Training	2,119.00	2,119.00	0.00	0.00	2,119.00	100.00 %
135-020-60100-000	Travel & per diem	527.50	527.50	0.00	0.00	527.50	100.00 %
135-020-60135-000	TCEQ Fees & Permits	12,000.00	12,000.00	0.00	9,888.02	2,111.98	17.60 %
135-020-60285-000	Lawn Equipment & Maintenance	16,000.00	16,000.00	1,300.00	1,300.00	14,700.00	91.88 %
135-020-60331-000	Interfund Transfer Out-Tax I&S	115,885.76	115,885.76	10,535.09	21,070.18	94,815.58	81.82 %
135-020-60332-000	Interfund Transfer Out-Rev I&S	698,542.63	698,542.63	63,548.65	127,097.30	571,445.33	81.81 %
135-020-65005-000	Fuel & Lube	13,000.00	13,000.00	4,383.48	5,254.48	7,745.52	59.58 %
135-020-65010-000	Uniforms	3,520.00	3,520.00	140.88	140.88	3,379.12	96.00 %
135-020-65030-000	Chemicals	32,500.00	32,500.00	0.00	2,664.09	29,835.91	91.80 %
135-020-65031-000	Chemicals Collections	10,000.00	10,000.00	0.00	0.00	10,000.00	100.00 %
135-020-65045-000	Lab Supplies	33,000.00	33,000.00	0.00	16,970.67	16,029.33	48.57 %
135-020-69005-000	Capital Outlays	1,050,000.00	1,050,000.00	196,539.00	215,539.00	834,461.00	79.47 %
135-020-69008-000	Short Term Debt-Principal	22,398.34	22,398.34	0.00	0.00	22,398.34	100.00 %
135-020-69009-000	Short Term Debt-Interest	442.39	442.39	0.00	0.00	442.39	100.00 %
135-020-69195-000	GASB Reserve for Replacement	155,762.00	155,762.00	0.00	155,762.00	0.00	0.00 %
	Department: 020 - Wastewater Total:	3,506,323.94	3,506,323.94	415,870.86	728,605.40	2,777,718.54	79.22%

Budget Report

For Fiscal: 2023-2024 Period Ending: 11/30/2023

		Original Total Budget	Current Total Budget	Period Activity	Fiscal Activity	Variance Favorable (Unfavorable)	Percent Remaining
Department: 026 - Board of Directors							
135-026-50045-000	Workman's Compensation	15.00	15.00	0.66	1.32	13.68	91.20 %
135-026-60070-000	Dues & Memberships	750.00	750.00	0.00	750.00	0.00	0.00 %
135-026-60075-000	Meetings	1,500.00	1,500.00	115.99	231.98	1,268.02	84.53 %
135-026-60080-000	Schools & Training	4,000.00	4,000.00	0.00	0.00	4,000.00	100.00 %
135-026-60100-000	Travel & per diem	5,000.00	5,000.00	0.00	0.00	5,000.00	100.00 %
135-026-60245-000	Miscellaneous Expenses	500.00	500.00	0.00	0.00	500.00	100.00 %
Department: 026 - Board of Directors Total:		11,765.00	11,765.00	116.65	983.30	10,781.70	91.64%
Department: 030 - Administration							
135-030-50005-000	Salaries & Wages	663,185.25	663,185.25	51,239.34	89,725.10	573,460.15	86.47 %
135-030-50010-000	Overtime	2,000.00	2,000.00	0.00	70.94	1,929.06	96.45 %
135-030-50016-000	Longevity	2,532.50	2,532.50	2,597.50	2,597.50	-65.00	-2.57 %
135-030-50020-000	Retirement	82,631.07	82,631.07	6,433.44	12,454.40	70,176.67	84.93 %
135-030-50026-000	Medical Insurance	108,759.00	108,759.00	6,755.22	13,510.44	95,248.56	87.58 %
135-030-50027-000	Dental Insurance	3,816.74	3,816.74	241.48	482.96	3,333.78	87.35 %
135-030-50028-000	Vision Insurance	886.17	886.17	55.37	110.72	775.45	87.51 %
135-030-50029-000	Life Insurance & Other	4,800.00	4,800.00	512.54	895.10	3,904.90	81.35 %
135-030-50030-000	Social Security Taxes	41,398.50	41,398.50	3,214.99	5,516.68	35,881.82	86.67 %
135-030-50035-000	Medicare Taxes	9,681.91	9,681.91	751.91	1,290.21	8,391.70	86.67 %
135-030-50040-000	Unemployment Taxes	1,512.00	1,512.00	0.00	0.00	1,512.00	100.00 %
135-030-50045-000	Workman's Compensation	1,597.19	1,597.19	139.51	279.02	1,318.17	82.53 %
135-030-50060-000	Pre-emp Physicals/Testing	500.00	500.00	0.00	0.00	500.00	100.00 %
135-030-50070-000	Employee Relations	4,000.00	4,000.00	0.00	0.00	4,000.00	100.00 %
135-030-55030-000	Software & Support	130,311.00	130,311.00	21,836.06	66,763.17	63,547.83	48.77 %
135-030-55080-000	Maintenance & Repairs	23,000.00	23,000.00	0.00	0.00	23,000.00	100.00 %
135-030-55085-000	Generator Maint. and Repair	1,000.00	1,000.00	631.25	1,348.04	-348.04	-34.80 %
135-030-55120-000	Cleaning Services	13,825.00	13,825.00	2,174.70	2,174.70	11,650.30	84.27 %
135-030-55160-000	Professional Outside Services	100,000.00	100,000.00	3,141.30	72,690.30	27,309.70	27.31 %
135-030-55205-000	Utility Billing Contract	9,000.00	9,000.00	1,292.16	1,292.16	7,707.84	85.64 %
135-030-60005-000	Telephone	6,000.00	6,000.00	427.92	918.66	5,081.34	84.69 %
135-030-60010-000	Communications/Mobiles	3,000.00	3,000.00	96.52	96.52	2,903.48	96.78 %
135-030-60020-000	Electricity/Gas	17,684.51	17,684.51	1,244.52	1,244.52	16,439.99	92.96 %
135-030-60025-000	Water	5,000.00	5,000.00	393.83	817.33	4,182.67	83.65 %
135-030-60035-000	Postage	30,000.00	30,000.00	5,462.65	5,472.62	24,527.38	81.76 %
135-030-60040-000	Service Charges & Fees	140,000.00	140,000.00	17,835.26	36,504.33	103,495.67	73.93 %
135-030-60050-000	Bad Debt Expense	13,000.00	13,000.00	0.00	0.00	13,000.00	100.00 %
135-030-60055-000	Insurance	116,158.22	116,158.22	9,618.44	19,236.88	96,921.34	83.44 %
135-030-60070-000	Dues & Memberships	6,800.00	6,800.00	391.00	491.00	6,309.00	92.78 %
135-030-60080-000	Schools & Training	3,900.00	3,900.00	513.10	513.10	3,386.90	86.84 %
135-030-60100-000	Travel & per diem	1,227.50	1,227.50	0.00	0.00	1,227.50	100.00 %
135-030-60115-000	Elections	10,000.00	10,000.00	0.00	0.00	10,000.00	100.00 %
135-030-60285-000	Lawn Equipment & Maintenance	5,000.00	5,000.00	469.67	469.67	4,530.33	90.61 %
135-030-60360-000	Furniture/Equipment < \$5000	3,000.00	3,000.00	0.00	0.00	3,000.00	100.00 %
135-030-65010-000	Uniforms	530.00	530.00	0.00	0.00	530.00	100.00 %
135-030-65055-000	Hardware	8,200.00	8,200.00	0.00	2,476.46	5,723.54	69.80 %
135-030-65085-000	Office Supplies	5,000.00	5,000.00	535.33	1,267.02	3,732.98	74.66 %
135-030-65095-000	Maintenance Supplies	5,000.00	5,000.00	1,057.73	1,972.39	3,027.61	60.55 %
135-030-69170-000	Copier Lease Installments	4,000.00	4,000.00	444.50	551.89	3,448.11	86.20 %
135-030-69195-000	GASB Reserve for Replacement	24,903.00	24,903.00	0.00	24,903.00	0.00	0.00 %
Department: 030 - Administration Total:		1,612,839.56	1,612,839.56	139,507.24	368,136.83	1,244,702.73	77.17%
Department: 039 - Non Departmental							
135-039-55045-000	Legal	65,000.00	65,000.00	5,575.05	5,575.05	59,424.95	91.42 %
135-039-55055-000	Auditing	30,000.00	30,000.00	0.00	4,500.00	25,500.00	85.00 %
135-039-55060-000	Appraisal	13,071.00	13,071.00	2,142.72	2,142.72	10,928.28	83.61 %

Budget Report

For Fiscal: 2023-2024 Period Ending: 11/30/2023

	Original Total Budget	Current Total Budget	Period Activity	Fiscal Activity	Variance Favorable (Unfavorable)	Percent Remaining
135-039-55065-000 Tax Admin Fees	5,000.00	5,000.00	0.00	0.00	5,000.00	100.00 %
Department: 039 - Non Departmental Total:	113,071.00	113,071.00	7,717.77	12,217.77	100,853.23	89.19%
Expense Total:	14,423,932.76	14,423,932.76	1,269,164.80	2,506,345.72	11,917,587.04	82.62%
Fund: 135 - MUD 1 General Fund Surplus (Deficit):	0.00	0.00	-412,216.27	-649,256.15	-649,256.15	0.00%
Report Surplus (Deficit):	0.00	0.00	-412,216.27	-649,256.15	-649,256.15	0.00%

Balance Sheet Funds 122 - 528

Account Summary

As Of 11/30/2023



Trophy Club Municipal Utility District No. 1

Department	122 - Trophy Club MUD Fire Dept.	135 - MUD 1 General Fund	137 - MUD 1 Consolidated GASB	519 - 2016 Rev Bond Const- SWIFT	520 - Revenue Bond 16" Waterline	528 - 2015 Revenue Bond Reserve Fund	Total
Asset							
000 - Revenue, Asset, Liability, & Equity	1,808,976.11	11,638,600.62	3,898,890.58	823,508.19	1,189,655.11	950,811.51	20,310,442.12
Total Asset:	1,808,976.11	11,638,600.62	3,898,890.58	823,508.19	1,189,655.11	950,811.51	20,310,442.12
Liability							
000 - Revenue, Asset, Liability, & Equity	1,271,977.97	1,580,285.67	0.00	81,691.15	0.00	0.00	2,933,954.79
Total Liability:	1,271,977.97	1,580,285.67	0.00	81,691.15	0.00	0.00	2,933,954.79
Equity							
000 - Revenue, Asset, Liability, & Equity	766,150.10	10,707,571.10	3,258,146.58	735,325.73	1,179,058.79	942,342.55	17,588,594.85
Total Total Beginning Equity:	766,150.10	10,707,571.10	3,258,146.58	735,325.73	1,179,058.79	942,342.55	17,588,594.85
Total Revenue	55,601.40	1,857,089.57	640,744.00	6,491.31	10,596.32	8,468.96	2,578,991.56
Total Expense	284,753.36	2,506,345.72	0.00	0.00	0.00	0.00	2,791,099.08
Revenues Over/Under Expenses	-229,151.96	-649,256.15	640,744.00	6,491.31	10,596.32	8,468.96	-212,107.52
Total Equity and Current Surplus (Deficit):	536,998.14	10,058,314.95	3,898,890.58	741,817.04	1,189,655.11	950,811.51	17,376,487.33
Total Liabilities, Equity and Current Surplus (Deficit):	1,808,976.11	11,638,600.62	3,898,890.58	823,508.19	1,189,655.11	950,811.51	20,310,442.12

Monthly Financial Activity Footnotes:

- Fund 122 Activity
 - Daily property tax deposits
 - Monthly transfer OUT to MUD General Fund to cover Town transfers and any other A/P expenses
- Fund 135 Activity
 - Daily property tax deposits
 - All A/P checks are cut through the General Fund
 - Monthly transfer IN to cover other fund A/P expenses
 - Monthly transfer OUT for I&S Revenue Bond payments for Fund 534, 535, & 536
 - Monthly bank interest
- Fund 137 Activity
 - Transfer IN at beginning of fiscal year based on yearly budget and transfer OUT at fiscal year-end based on reserves balances
- Fund 519 Activity
 - Monthly bank interest
- Fund 520 Activity
 - Transfer OUT to MUD General Fund to cover Interconnect Waterline construction project expenses
 - Monthly bank interest
- Fund 528 Activity
 - Monthly bank interest

Balance Sheet I&S Funds 533 - 536

Account Summary

As Of 11/30/2023



Trophy Club Municipal Utility District No. 1

Department	533 - MUD 1 I&S Consolidated	534 - 2015 Revenue Bond I&S	535 - 2016 Rev Bond I&S-SWIFT	536 - 2019 Rev Bond I&S-W&WW System	Total
Asset					
000 - Revenue, Asset, Liability, & Equity	330,701.01	150,957.74	61,738.89	75,785.71	619,183.35
Total Asset:	330,701.01	150,957.74	61,738.89	75,785.71	619,183.35
Liability					
000 - Revenue, Asset, Liability, & Equity	209,862.21	0.00	0.00	0.00	209,862.21
Total Liability:	209,862.21	0.00	0.00	0.00	209,862.21
Equity					
000 - Revenue, Asset, Liability, & Equity	89,219.04	39,137.14	11,713.62	6,476.05	146,545.85
Total Total Beginning Equity:	89,219.04	39,137.14	11,713.62	6,476.05	146,545.85
Total Revenue	31,619.76	111,820.60	50,025.27	69,309.66	262,775.29
Total Expense	0.00	0.00	0.00	0.00	0.00
Revenues Over/Under Expenses	31,619.76	111,820.60	50,025.27	69,309.66	262,775.29
Total Equity and Current Surplus (Deficit):	120,838.80	150,957.74	61,738.89	75,785.71	409,321.14
Total Liabilities, Equity and Current Surplus (Deficit):	330,701.01	150,957.74	61,738.89	75,785.71	619,183.35

Monthly Financial Activity Footnotes:

Fund 533 Activity

- Daily property tax deposits
- Monthly transfer IN from Fund 135 for PID portion of semi-annual GO Bond payments
- 3/1 & 9/1 GO Bond payments (Interest and Principal)
- Monthly bank interest

Fund 534 Activity

- Monthly transfer IN for semi-annual I&S Revenue Bond payment from Fund 533
- 3/1 & 9/1 Revenue Bond payments (Interest and Principal)
- Monthly bank interest

Fund 535 Activity

- Monthly transfer IN for semi-annual I&S Revenue Bond payment from Fund 533
- 3/1 & 9/1 Revenue Bond payments (Interest and Principal)
- Monthly bank interest

Fund 536 Activity

- Monthly transfer IN for semi-annual I&S Revenue Bond payment from Fund 533
- 3/1 & 9/1 Revenue Bond payments (Interest and Principal)
- Monthly bank interest

CASH STATUS AS OF NOVEMBER 2023		Restricted - Unable to be spent	Unrestricted- Available for spending	Total in Accounts (Restricted & Unrestricted)
135-10250	TexPool O & M (XXXXX0002)-General Fund Operating ***	\$0	\$2,908,520	\$2,908,520
135-10300	Prosperity Bank (XXX8701) General Fund Operating *	\$146,705	\$5,394,831	\$5,541,536
135-10305	Prosperity Bank Reserve-Savings Acct (XXXXX7724)	\$1,947,082	\$0	\$1,947,082
135-11100	Petty Cash Administration	\$0	\$150	\$150
135-11150	Petty Cash Utility Billing	\$0	\$450	\$450
137-10250	TexPool O & M (XXXXX0002) GASB Replacement	\$3,898,891	\$0	\$3,898,891
519-10250	Texpool Revenue Bond Construction (XXXXX015) SWIFT	\$0	\$0	\$0
519-11155	Cash-Bond Escrow Bank of Texas (SWIFT)	\$823,508	\$0	\$823,508
520-10250	Texpool Revenue Bond Water & Waste Water Systems 2019 (XXXXX018)	\$1,189,655	\$0	\$1,189,655
520-10300	Prosperity Bank Construction Water & Waste Water Systems 2019	\$0	\$0	\$0
528-10250	TexPool Revenue Bond Reserve (XXXXX014) WWTP Improvements	\$950,812	\$0	\$950,812
533-10250	TexPool Tax I & S (XXXXX0003)	\$117,455	\$0	\$117,455
533-10300	Prosperity Bank (XXX8701) Tax I&S	\$0	\$0	\$0
534-10250	TexPool Revenue I & S (XXXXX013) WWTP Improvements	\$150,958	\$0	\$150,958
535-10250	Texpool Revenue I & S (XXXXX017) SWIFT	\$61,739	\$0	\$61,739
536-10250	TexPool Revenue I & S (XXXXX020) Water & Waste Water Systems	\$75,786	\$0	\$75,786
			\$8,303,951	\$17,666,541

Amount available in cash for spending (MUD Accounts)

\$8,303,951

*11/30/2023 Customer Water Deposits \$146,705

Fire Department Cash

122-10250	TexPool O & M (XXXXX0002)-Fire Operating Cash	\$0	\$509,663	\$509,663
122-10300	Prosperity Bank (XXX8701) Fire Operating	\$0	\$0	\$0
			\$509,663	\$509,663

Amount available in cash for spending (Fire Department Accounts)

\$509,663

General Fund 135 Available

\$	5,394,831	Prosperity General Fund
\$	2,908,520	Texpool General Fund
\$	600	Petty Cash
\$	8,303,951	

Total General Fund 135 Available for Spending

General Fund 135 Fund Balances

Nonspendable Fund Balance (Prepays)	\$	3,880
Assigned Fund Balance (FY2024 Capital Projects plus prior year carry forward)	\$	6,516,007
Unassigned Fund Balance	\$	4,187,684
Current Year Revenue/Expenses	\$	(649,256)
Total Nonspendable, Assigned & Committed Fund Balances - General Fund 135		\$10,058,315

November Utility Billing Report
Fiscal Year 2023 - 2024

	November 2022	December 2022	January 2023	February 2023	March 2023	April 2023	May 2023	June 2023	July 2023	August 2023	September 2023	October 2023	November 2023
ebills	1,710	1,746	1,765	1,777	1,773	1,767	1,794	1,766	1,750	1,744	1,742	1,745	1,740
Bills Mailed	3,801	3,768	3,741	3,751	3,744	3,743	3,734	3,755	3,749	3,747	3,747	3,737	3,739
Bank Draft	711	630	606	599	599	590	588	589	585	578	572	569	562
Credit Card Draft	1,494	2,251	2,540	2,719	3,016	2,998	2,754	3,134	3,101	2,957	3,086	3,072	3,006
Online Payments	1,049												
Late Notices	0	0	0	547	413	289	290	327	327	268	344	255	298
Disconnects	4	0	0	0	0	8	9	9	13	7	7	13	4
Connections MUD	3,399	3,399	3,394	3,394	3,394	3,394	3,394	3,395	3,395	3,395	3,395	3,395	3,395
Connections Town	1,444	1,444	1,444	1,443	1,443	1,443	1,443	1,443	1,443	1,443	1,443	1,444	1,444

November Permits
Fiscal Year 2023 - 2024

Date of Permit	Permit No.	Customer Deposit	Due to FW Water	Oversize Meter	Plumbing Inspections	Sewer Inspections	Fire Line	Misc. Income	Total
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Check Report

By Check Number

Date Range: 12/01/2023 - 12/31/2023



Trophy Club Municipal Utility District No. 1

Vendor Number	Vendor Name	Payment Date	Payment Type	Discount Amount	Payment Amount	Number
Bank Code: Prosperity Bank-Prosperity Bank						
Payment Type: Regular						
2558	First Check Applicant Screenin	12/06/2023	Regular	0.00	-160.45	9347
3298	308 Construction LLC	12/06/2023	Regular	0.00	158,650.00	10018
2222	Aflac	12/06/2023	Regular	0.00	446.16	10019
2691	All Test Fire Protection LLC	12/06/2023	Regular	0.00	719.88	10020
2772	Allied Waste Industries	12/06/2023	Regular	0.00	1,833.80	10021
3127	Allied Welding Supply Inc.	12/06/2023	Regular	0.00	21.15	10022
3197	BenefitMall	12/06/2023	Regular	0.00	52.00	10023
3299	Bickerstaff Heath Delgado Acosta LLP	12/06/2023	Regular	0.00	5,575.05	10024
1250	Bio-Aquatic Testing Inc.	12/06/2023	Regular	0.00	1,170.00	10025
4018	BP Energy Holding Company LLC	12/06/2023	Regular	0.00	42,181.06	10026
1030	City of Fort Worth	12/06/2023	Regular	0.00	253,960.96	10027
2786	Clargov Inc	12/06/2023	Regular	0.00	13,498.73	10028
3184	Dataprose LLC	12/06/2023	Regular	0.00	456.48	10029
1737	DPC Industries Inc.	12/06/2023	Regular	0.00	1,557.08	10030
1026	Federal Express Corp	12/06/2023	Regular	0.00	6.05	10031
2558	First Check Applicant Screenin	12/06/2023	Regular	0.00	160.45	10032
3093	Four Man Furnace Inc.	12/06/2023	Regular	0.00	31.25	10033
2796	Garver	12/06/2023	Regular	0.00	8,700.30	10034
3292	Grapevine Dodge Chrysler Jeep	12/06/2023	Regular	0.00	37,791.00	10035
4033	Health Care Service Corporation	12/06/2023	Regular	0.00	22,147.36	10036
2802	Industrial Disposal Supply LLC	12/06/2023	Regular	0.00	2,002.44	10037
3297	J&L Construction LLC	12/06/2023	Regular	0.00	294,652.86	10038
2783	JJ HVAC LLC	12/06/2023	Regular	0.00	825.00	10039
2943	JP Morgan Chase Bank NA	12/06/2023	Regular	0.00	7,163.74	10040
3278	Kyocera Document Solutions	12/06/2023	Regular	0.00	94.50	10041
3132	Legal Shield	12/06/2023	Regular	0.00	15.95	10042
3186	Member's Building Maintenance	12/06/2023	Regular	0.00	1,207.35	10043
3115	Metlife Group Benefits	12/06/2023	Regular	0.00	2,301.06	10044
3200	Mettler - Toledo LLC	12/06/2023	Regular	0.00	402.82	10045
2760	NDS Leasing	12/06/2023	Regular	0.00	350.00	10046
1056	Office Depot Inc	12/06/2023	Regular	0.00	439.99	10047
4019	Peterson Pump & Motor Service LLC	12/06/2023	Regular	0.00	4,345.00	10048
3134	Prime Controls LP	12/06/2023	Regular	0.00	1,028.75	10049
2703	RDO Equipment Co.	12/06/2023	Regular	0.00	1,374.77	10050
3176	Rey-Mar Construction	12/06/2023	Regular	0.00	7,394.47	10051
2821	Ricochet Fuel Distributors,Inc	12/06/2023	Regular	0.00	4,491.53	10052
2809	Rod L Abbott CPA LLC	12/06/2023	Regular	0.00	5,500.00	10053
2633	Sluder Emergency Power Service	12/06/2023	Regular	0.00	2,431.25	10054
1578	Smith Pump Company, Inc.	12/06/2023	Regular	0.00	8,635.00	10055
3156	Southern Petroleum Lab Inc	12/06/2023	Regular	0.00	1,728.00	10056
2659	Tarrant Appraisal District	12/06/2023	Regular	0.00	2,142.72	10057
2696	Texas Excavation Safety System	12/06/2023	Regular	0.00	252.70	10058
1000	Trophy Club Mud (Water Bills)	12/06/2023	Regular	0.00	393.83	10059
2798	Tyler Technologies Inc	12/06/2023	Regular	0.00	150.00	10060
3225	US Bank Voyager Fleet Systems	12/06/2023	Regular	0.00	1,969.13	10061
2196	Victor Insurance Managers	12/06/2023	Regular	0.00	142.00	10062
2970	Air Mac	12/18/2023	Regular	0.00	3,924.50	10072
2772	Allied Waste Industries	12/18/2023	Regular	0.00	6,567.28	10073
2683	Charter Communications	12/18/2023	Regular	0.00	903.72	10074
3184	Dataprose LLC	12/18/2023	Regular	0.00	2,594.79	10075
1018	Denton Central Appraisal District	12/18/2023	Regular	0.00	1,967.85	10076
3118	Exclusive Pest Control	12/18/2023	Regular	0.00	245.00	10077
2606	Fiserv Solutions LLC	12/18/2023	Regular	0.00	50.00	10078

January 17, 2024 Regular Meeting Agenda Packet

Date Range: 12/01/2023 - 12/31/2023

Check Report

Vendor Number	Vendor Name	Payment Date	Payment Type	Discount Amount	Payment Amount	Number
2796	Garver	12/18/2023	Regular	0.00	8,418.60	10079
2754	Lower Colorado River Authority	12/18/2023	Regular	0.00	828.00	10080
3216	M3 Networks	12/18/2023	Regular	0.00	1,047.00	10081
2784	Manning Concrete Sawing	12/18/2023	Regular	0.00	2,496.39	10082
4019	Peterson Pump & Motor Service LLC	12/18/2023	Regular	0.00	690.00	10083
3156	Southern Petroleum Lab Inc	12/18/2023	Regular	0.00	4,028.40	10084
3182	Strategic Government Resources	12/18/2023	Regular	0.00	180.00	10085
2440	Tarrant County Public Health Laboratory	12/18/2023	Regular	0.00	500.00	10086
1001	Town of Trophy Club	12/18/2023	Regular	0.00	228,233.40	10087
1058	Verizon Wireless	12/18/2023	Regular	0.00	584.11	10088
3280	Watts Ellison LLC	12/18/2023	Regular	0.00	3,559.34	10089
Total Regular:				0.00	1,167,051.55	

Check Report

Vendor Number	Vendor Name	Payment Date	Payment Type	Discount Amount	Payment Amount	Number
Payment Type: Bank Draft						
3197	BenefitMall	12/08/2023	Bank Draft	0.00	266.67	DFT0000123
3113	TCDRS	12/31/2023	Bank Draft	0.00	9,914.43	DFT0000124
3124	IRS Tax Payment	12/08/2023	Bank Draft	0.00	13,391.92	DFT0000125
3197	BenefitMall	12/22/2023	Bank Draft	0.00	266.67	DFT0000126
3113	TCDRS	12/31/2023	Bank Draft	0.00	10,038.11	DFT0000127
3124	IRS Tax Payment	12/22/2023	Bank Draft	0.00	12,892.24	DFT0000128
Total Bank Draft:				0.00	46,770.04	

Bank Code Prosperity Bank Summary

Payment Type	Payable Count	Payment Count	Discount	Payment
Regular Checks	94	63	0.00	1,167,212.00
Manual Checks	0	0	0.00	0.00
Voided Checks	0	1	0.00	-160.45
Bank Drafts	6	6	0.00	46,770.04
EFT's	0	0	0.00	0.00
	100	70	0.00	1,213,821.59

All Bank Codes Check Summary

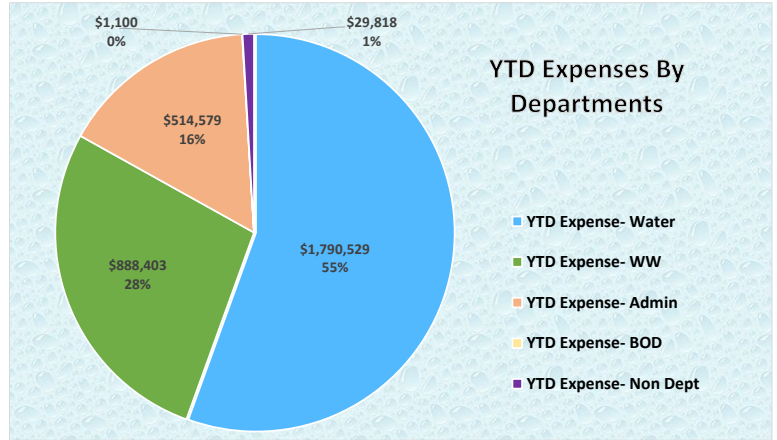
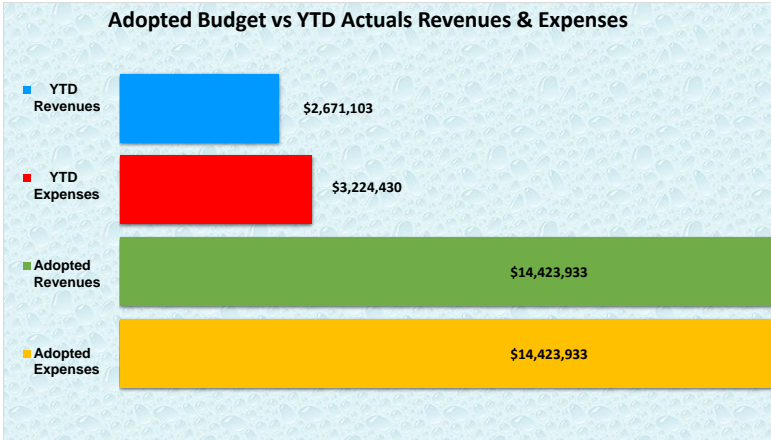
Payment Type	Payable Count	Payment Count	Discount	Payment
Regular Checks	94	63	0.00	1,167,212.00
Manual Checks	0	0	0.00	0.00
Voided Checks	0	1	0.00	-160.45
Bank Drafts	6	6	0.00	46,770.04
EFT's	0	0	0.00	0.00
	100	70	0.00	1,213,821.59

Fund Summary

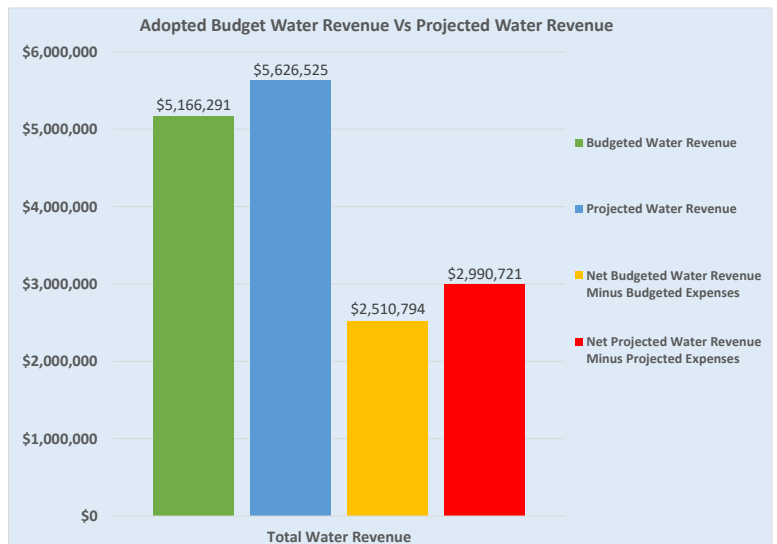
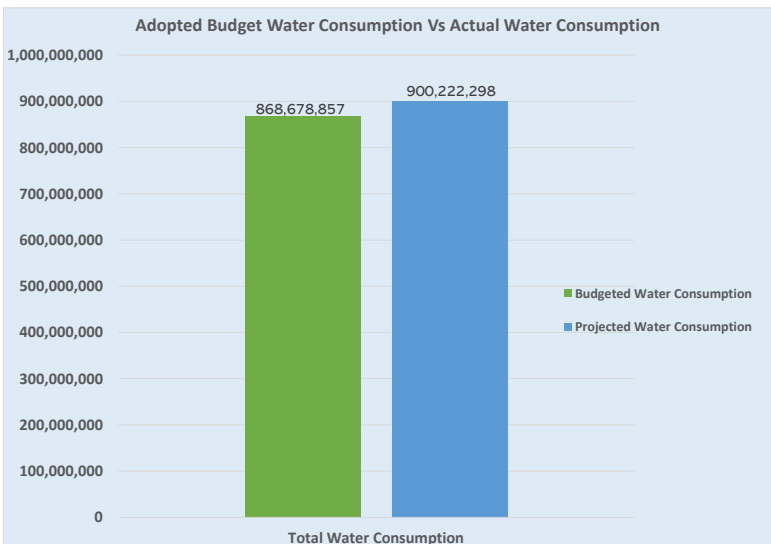
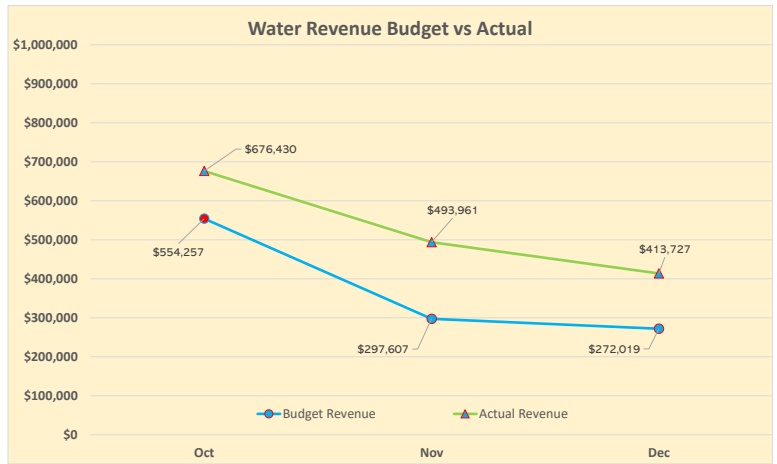
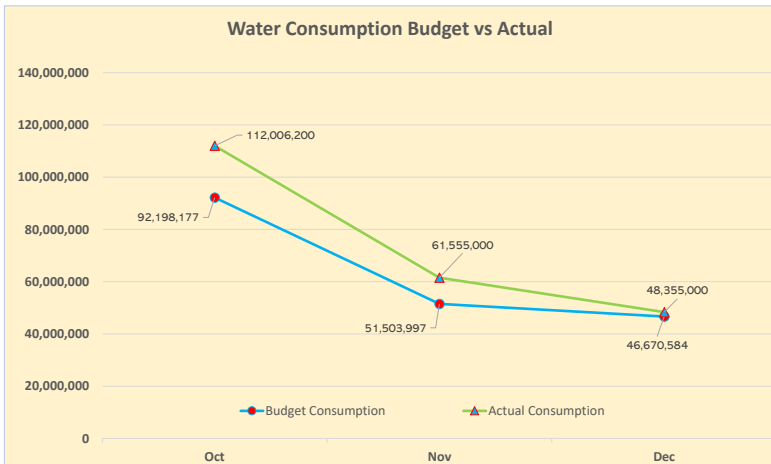
Fund	Name	Period	Amount
996	MUD Consolidated Cash	12/2023	1,213,821.59
			1,213,821.59

FY 2024 Combined Financials

YTD as of 12/31/2023



Water Budget vs Actual



Budget Report

Account Summary

For Fiscal: 2023-2024 Period Ending: 12/31/2023



Trophy Club Municipal Utility District No. 1

		Original Total Budget	Current Total Budget	Period Activity	Fiscal Activity	Variance Favorable (Unfavorable)	Percent Remaining
Fund: 135 - MUD 1 General Fund							
Revenue							
Department: 000 - Revenue, Asset, Liability, & Equity							
135-000-40000-000	Property Taxes	85,733.51	85,733.51	39,740.28	43,258.00	-42,475.51	49.54 %
135-000-40002-000	Property Taxes/Delinquent	300.00	300.00	-39.07	65.66	-234.34	78.11 %
135-000-40015-000	Property Taxes/P & I	300.00	300.00	3.37	38.14	-261.86	87.29 %
135-000-40025-000	PID Surcharges	143,223.25	143,223.25	0.00	0.00	-143,223.25	100.00 %
135-000-47000-000	Water	6,939,998.00	6,939,998.00	413,726.80	1,584,117.97	-5,355,880.03	77.17 %
135-000-47005-000	Sewer	3,679,786.00	3,679,786.00	298,222.57	859,106.92	-2,820,679.08	76.65 %
135-000-47025-000	Penalties	105,800.00	105,800.00	15,399.02	32,450.86	-73,349.14	69.33 %
135-000-47030-000	Service Charges	3,350.00	3,350.00	400.00	1,650.00	-1,700.00	50.75 %
135-000-47035-000	Plumbing Inspections	300.00	300.00	300.00	450.00	150.00	150.00 %
135-000-47045-000	Sewer Inspections	100.00	100.00	100.00	100.00	0.00	0.00 %
135-000-47070-000	TCCC Effluent Charges	70,000.00	70,000.00	470.40	14,781.60	-55,218.40	78.88 %
135-000-49011-000	Interest Income	150,000.00	150,000.00	40,713.97	121,559.76	-28,440.24	18.96 %
135-000-49016-000	Cell Tower Revenue	49,320.00	49,320.00	4,120.00	12,240.00	-37,080.00	75.18 %
135-000-49026-000	Proceeds from Sale of Assets	25,000.00	25,000.00	0.00	0.00	-25,000.00	100.00 %
135-000-49035-000	Prior Year Reserves	1,933,264.00	1,933,264.00	0.00	0.00	-1,933,264.00	100.00 %
135-000-49036-000	GASB Reserves	50,000.00	50,000.00	0.00	0.00	-50,000.00	100.00 %
135-000-49075-000	Oversize Meter Reimbursement	2,058.00	2,058.00	856.00	1,284.00	-774.00	37.61 %
135-000-49141-000	Interfund Transfer In	1,178,400.00	1,178,400.00	0.00	0.00	-1,178,400.00	100.00 %
135-000-49900-000	Miscellaneous Income	7,000.00	7,000.00	0.00	0.00	-7,000.00	100.00 %
Department: 000 - Revenue, Asset, Liability, & Equity Total:		14,423,932.76	14,423,932.76	814,013.34	2,671,102.91	-11,752,829.85	81.48%
Revenue Total:		14,423,932.76	14,423,932.76	814,013.34	2,671,102.91	-11,752,829.85	81.48%
Expense							
Department: 010 - Water							
135-010-50005-000	Salaries & Wages	431,575.02	431,575.02	33,845.44	92,467.61	339,107.41	78.57 %
135-010-50010-000	Overtime	17,000.00	17,000.00	658.44	3,075.97	13,924.03	81.91 %
135-010-50016-000	Longevity	6,252.50	6,252.50	0.00	6,252.50	0.00	0.00 %
135-010-50017-000	Certification	3,600.00	3,600.00	225.00	675.00	2,925.00	81.25 %
135-010-50020-000	Retirement	56,730.41	56,730.41	4,167.48	13,273.65	43,456.76	76.60 %
135-010-50026-000	Medical Insurance	116,527.50	116,527.50	8,444.02	25,332.06	91,195.44	78.26 %
135-010-50027-000	Dental Insurance	4,834.55	4,834.55	350.33	1,050.99	3,783.56	78.26 %
135-010-50028-000	Vision Insurance	1,051.01	1,051.01	71.27	213.87	837.14	79.65 %
135-010-50029-000	Life Insurance & Other	4,000.00	4,000.00	286.69	864.07	3,135.93	78.40 %
135-010-50030-000	Social Security Taxes	28,422.51	28,422.51	2,087.99	6,182.81	22,239.70	78.25 %
135-010-50035-000	Medicare Taxes	6,647.20	6,647.20	488.31	1,445.96	5,201.24	78.25 %
135-010-50040-000	Unemployment Taxes	1,260.00	1,260.00	0.00	0.00	1,260.00	100.00 %
135-010-50045-000	Workman's Compensation	11,898.56	11,898.56	1,060.94	3,182.82	8,715.74	73.25 %
135-010-50060-000	Pre-emp Physicals/Testing	400.00	400.00	0.00	0.00	400.00	100.00 %
135-010-50070-000	Employee Relations	300.00	300.00	0.00	0.00	300.00	100.00 %
135-010-55080-000	Maintenance & Repairs	201,500.00	201,500.00	5,569.85	13,247.83	188,252.17	93.43 %
135-010-55085-000	Generator Maint. and Repair	2,000.00	2,000.00	0.00	951.60	1,048.40	52.42 %
135-010-55090-000	Vehicle Maintenance	5,000.00	5,000.00	0.00	953.90	4,046.10	80.92 %
135-010-55105-000	Maintenance-Backhoe/SkidLoader	1,000.00	1,000.00	0.00	1,911.94	-911.94	-91.19 %
135-010-55120-000	Cleaning Services	2,500.00	2,500.00	0.00	40.31	2,459.69	98.39 %
135-010-55135-000	Lab Analysis	7,500.00	7,500.00	220.00	1,434.00	6,066.00	80.88 %
135-010-55135-001	Lab Analysis for PID	2,000.00	2,000.00	0.00	574.00	1,426.00	71.30 %
135-010-60010-000	Communications/Mobiles	7,500.00	7,500.00	334.77	1,004.41	6,495.59	86.61 %
135-010-60020-000	Electricity	183,143.49	183,143.49	14,805.45	34,019.68	149,123.81	81.42 %
135-010-60066-000	Publications/Books/Subscripts	1,000.00	1,000.00	0.00	0.00	1,000.00	100.00 %
135-010-60080-000	Schools & Training	2,630.00	2,630.00	1,550.00	1,663.75	966.25	36.74 %

Budget Report

For Fiscal: 2023-2024 Period Ending: 12/31/2023

		Original Total Budget	Current Total Budget	Period Activity	Fiscal Activity	Variance Favorable (Unfavorable)	Percent Remaining
135-010-60100-000	Travel & per diem	577.50	577.50	590.44	590.44	-12.94	-2.24 %
135-010-60135-000	TCEQ Fees & Permits	29,500.00	29,500.00	0.00	8,964.55	20,535.45	69.61 %
135-010-60135-001	TCEQ Fees & Permits for PID	500.00	500.00	0.00	0.00	500.00	100.00 %
135-010-60150-000	Wholesale Water	2,655,497.13	2,655,497.13	166,425.88	420,386.84	2,235,110.29	84.17 %
135-010-60285-000	Lawn Equipment & Maintenance	12,500.00	12,500.00	1,200.00	2,400.00	10,100.00	80.80 %
135-010-60332-000	Interfund Transfer Out-Rev I&S	565,796.88	565,796.88	51,500.52	154,501.56	411,295.32	72.69 %
135-010-65005-000	Fuel & Lube	23,575.00	23,575.00	995.20	4,275.56	19,299.44	81.86 %
135-010-65010-000	Uniforms	4,355.00	4,355.00	415.96	725.86	3,629.14	83.33 %
135-010-65030-000	Chemicals	58,200.00	58,200.00	2,465.15	10,584.44	47,615.56	81.81 %
135-010-65050-000	Meter Expense	20,000.00	20,000.00	0.00	0.00	20,000.00	100.00 %
135-010-65053-000	Meter Change Out Program	124,500.00	124,500.00	0.00	0.00	124,500.00	100.00 %
135-010-69005-000	Capital Outlays	4,200,000.00	4,200,000.00	96,367.82	599,622.39	3,600,377.61	85.72 %
135-010-69195-000	GASB Reserve for Replacement	378,659.00	378,659.00	0.00	378,659.00	0.00	0.00 %
	Department: 010 - Water Total:	9,179,933.26	9,179,933.26	394,126.95	1,790,529.37	7,389,403.89	80.50%
	Department: 020 - Wastewater						
135-020-50005-000	Salaries & Wages	290,304.62	290,304.62	18,286.05	50,768.76	239,535.86	82.51 %
135-020-50010-000	Overtime	20,000.00	20,000.00	618.50	2,809.51	17,190.49	85.95 %
135-020-50016-000	Longevity	2,367.50	2,367.50	0.00	2,540.00	-172.50	-7.29 %
135-020-50017-000	Certification	5,100.00	5,100.00	225.00	675.00	4,425.00	86.76 %
135-020-50020-000	Retirement	40,934.05	40,934.05	2,295.54	7,336.22	33,597.83	82.08 %
135-020-50026-000	Medical Insurance	93,222.04	93,222.04	4,503.48	13,510.44	79,711.60	85.51 %
135-020-50027-000	Dental Insurance	3,385.28	3,385.28	166.51	499.53	2,885.75	85.24 %
135-020-50028-000	Vision Insurance	818.82	818.82	42.52	127.56	691.26	84.42 %
135-020-50029-000	Life Insurance & Other	3,000.00	3,000.00	148.16	506.78	2,493.22	83.11 %
135-020-50030-000	Social Security Taxes	20,507.87	20,507.87	1,138.15	3,393.82	17,114.05	83.45 %
135-020-50035-000	Medicare Taxes	4,796.20	4,796.20	266.18	793.69	4,002.51	83.45 %
135-020-50040-000	Unemployment Taxes	1,008.00	1,008.00	0.00	0.00	1,008.00	100.00 %
135-020-50045-000	Workman's Compensation	8,403.61	8,403.61	748.93	2,246.79	6,156.82	73.26 %
135-020-50060-000	Pre-emp Physicals/Testing	400.00	400.00	0.00	0.00	400.00	100.00 %
135-020-50070-000	Employee Relations	300.00	300.00	0.00	0.00	300.00	100.00 %
135-020-55080-000	Maintenance & Repairs	137,000.00	137,000.00	17,274.50	39,877.25	97,122.75	70.89 %
135-020-55081-000	Mainten & Repairs Collections	270,000.00	270,000.00	320.00	37,843.99	232,156.01	85.98 %
135-020-55085-000	Generator Maint. and Repair	11,000.00	11,000.00	4,678.06	6,478.06	4,521.94	41.11 %
135-020-55090-000	Vehicle Maintenance	4,600.00	4,600.00	0.00	142.94	4,457.06	96.89 %
135-020-55091-000	Veh Maintenance Collections	13,000.00	13,000.00	40.75	3,347.76	9,652.24	74.25 %
135-020-55105-000	Maintenance-Backhoe/SkidLoader	3,000.00	3,000.00	0.00	1,374.77	1,625.23	54.17 %
135-020-55120-000	Cleaning Services	2,000.00	2,000.00	0.00	40.31	1,959.69	97.98 %
135-020-55125-000	Dumpster Services	100,000.00	100,000.00	0.00	13,238.50	86,761.50	86.76 %
135-020-55135-000	Lab Analysis	55,000.00	55,000.00	6,271.20	19,748.02	35,251.98	64.09 %
135-020-60010-000	Communications/Mobiles	7,500.00	7,500.00	200.92	602.70	6,897.30	91.96 %
135-020-60020-000	Electricity	242,978.33	242,978.33	21,767.03	44,007.86	198,970.47	81.89 %
135-020-60080-000	Schools & Training	2,119.00	2,119.00	425.00	425.00	1,694.00	79.94 %
135-020-60100-000	Travel & per diem	527.50	527.50	0.00	0.00	527.50	100.00 %
135-020-60135-000	TCEQ Fees & Permits	12,000.00	12,000.00	0.00	9,888.02	2,111.98	17.60 %
135-020-60285-000	Lawn Equipment & Maintenance	16,000.00	16,000.00	1,420.00	2,720.00	13,280.00	83.00 %
135-020-60331-000	Interfund Transfer Out-Tax I&S	115,885.76	115,885.76	10,535.09	31,605.27	84,280.49	72.73 %
135-020-60332-000	Interfund Transfer Out-Rev I&S	698,542.63	698,542.63	63,548.65	190,645.95	507,896.68	72.71 %
135-020-65005-000	Fuel & Lube	13,000.00	13,000.00	527.55	5,782.03	7,217.97	55.52 %
135-020-65010-000	Uniforms	3,520.00	3,520.00	441.02	581.90	2,938.10	83.47 %
135-020-65030-000	Chemicals	32,500.00	32,500.00	0.00	2,664.09	29,835.91	91.80 %
135-020-65031-000	Chemicals Collections	10,000.00	10,000.00	0.00	0.00	10,000.00	100.00 %
135-020-65045-000	Lab Supplies	33,000.00	33,000.00	0.00	16,970.67	16,029.33	48.57 %
135-020-69005-000	Capital Outlays	1,050,000.00	1,050,000.00	3,909.10	219,448.10	830,551.90	79.10 %
135-020-69008-000	Short Term Debt-Principal	22,398.34	22,398.34	0.00	0.00	22,398.34	100.00 %
135-020-69009-000	Short Term Debt-Interest	442.39	442.39	0.00	0.00	442.39	100.00 %
135-020-69195-000	GASB Reserve for Replacement	155,762.00	155,762.00	0.00	155,762.00	0.00	0.00 %
	Department: 020 - Wastewater Total:	3,506,323.94	3,506,323.94	159,797.89	888,403.29	2,617,920.65	74.66%

Budget Report

For Fiscal: 2023-2024 Period Ending: 12/31/2023

		Original Total Budget	Current Total Budget	Period Activity	Fiscal Activity	Variance Favorable (Unfavorable)	Percent Remaining
Department: 026 - Board of Directors							
135-026-50045-000	Workman's Compensation	15.00	15.00	0.66	1.98	13.02	86.80 %
135-026-60070-000	Dues & Memberships	750.00	750.00	0.00	750.00	0.00	0.00 %
135-026-60075-000	Meetings	1,500.00	1,500.00	115.99	347.97	1,152.03	76.80 %
135-026-60080-000	Schools & Training	4,000.00	4,000.00	0.00	0.00	4,000.00	100.00 %
135-026-60100-000	Travel & per diem	5,000.00	5,000.00	0.00	0.00	5,000.00	100.00 %
135-026-60245-000	Miscellaneous Expenses	500.00	500.00	0.00	0.00	500.00	100.00 %
Department: 026 - Board of Directors Total:		11,765.00	11,765.00	116.65	1,099.95	10,665.05	90.65%
Department: 030 - Administration							
135-030-50005-000	Salaries & Wages	663,185.25	663,185.25	51,393.43	141,118.53	522,066.72	78.72 %
135-030-50010-000	Overtime	2,000.00	2,000.00	134.41	205.35	1,794.65	89.73 %
135-030-50016-000	Longevity	2,532.50	2,532.50	0.00	2,597.50	-65.00	-2.57 %
135-030-50020-000	Retirement	82,631.07	82,631.07	6,138.57	18,592.97	64,038.10	77.50 %
135-030-50026-000	Medical Insurance	108,759.00	108,759.00	6,755.22	20,265.66	88,493.34	81.37 %
135-030-50027-000	Dental Insurance	3,816.74	3,816.74	241.48	724.44	3,092.30	81.02 %
135-030-50028-000	Vision Insurance	886.17	886.17	55.33	166.05	720.12	81.26 %
135-030-50029-000	Life Insurance & Other	4,800.00	4,800.00	252.58	1,147.68	3,652.32	76.09 %
135-030-50030-000	Social Security Taxes	41,398.50	41,398.50	2,565.10	8,081.78	33,316.72	80.48 %
135-030-50035-000	Medicare Taxes	9,681.91	9,681.91	716.27	2,006.48	7,675.43	79.28 %
135-030-50040-000	Unemployment Taxes	1,512.00	1,512.00	0.00	0.00	1,512.00	100.00 %
135-030-50045-000	Workman's Compensation	1,597.19	1,597.19	139.51	418.53	1,178.66	73.80 %
135-030-50060-000	Pre-emp Physicals/Testing	500.00	500.00	0.00	0.00	500.00	100.00 %
135-030-50070-000	Employee Relations	4,000.00	4,000.00	2,859.44	2,859.44	1,140.56	28.51 %
135-030-55030-000	Software & Support	130,311.00	130,311.00	25,490.40	92,253.57	38,057.43	29.21 %
135-030-55080-000	Maintenance & Repairs	23,000.00	23,000.00	2,732.73	2,732.73	20,267.27	88.12 %
135-030-55085-000	Generator Maint. and Repair	1,000.00	1,000.00	0.00	1,348.04	-348.04	-34.80 %
135-030-55120-000	Cleaning Services	13,825.00	13,825.00	1,200.00	3,374.70	10,450.30	75.59 %
135-030-55160-000	Professional Outside Services	100,000.00	100,000.00	430.00	73,120.30	26,879.70	26.88 %
135-030-55205-000	Utility Billing Contract	9,000.00	9,000.00	672.73	1,964.89	7,035.11	78.17 %
135-030-60005-000	Telephone	6,000.00	6,000.00	546.98	1,465.64	4,534.36	75.57 %
135-030-60010-000	Communications/Mobiles	3,000.00	3,000.00	48.26	144.78	2,855.22	95.17 %
135-030-60020-000	Electricity/Gas	17,684.51	17,684.51	1,293.36	2,537.88	15,146.63	85.65 %
135-030-60025-000	Water	5,000.00	5,000.00	336.18	1,153.51	3,846.49	76.93 %
135-030-60035-000	Postage	30,000.00	30,000.00	1,988.30	7,460.92	22,539.08	75.13 %
135-030-60040-000	Service Charges & Fees	140,000.00	140,000.00	26,979.32	63,483.65	76,516.35	54.65 %
135-030-60050-000	Bad Debt Expense	13,000.00	13,000.00	0.00	0.00	13,000.00	100.00 %
135-030-60055-000	Insurance	116,158.22	116,158.22	9,618.44	28,855.32	87,302.90	75.16 %
135-030-60070-000	Dues & Memberships	6,800.00	6,800.00	794.00	1,285.00	5,515.00	81.10 %
135-030-60080-000	Schools & Training	3,900.00	3,900.00	800.00	1,313.10	2,586.90	66.33 %
135-030-60100-000	Travel & per diem	1,227.50	1,227.50	0.00	0.00	1,227.50	100.00 %
135-030-60115-000	Elections	10,000.00	10,000.00	0.00	0.00	10,000.00	100.00 %
135-030-60285-000	Lawn Equipment & Maintenance	5,000.00	5,000.00	939.34	1,409.01	3,590.99	71.82 %
135-030-60360-000	Furniture/Equipment < \$5000	3,000.00	3,000.00	0.00	0.00	3,000.00	100.00 %
135-030-65010-000	Uniforms	530.00	530.00	0.00	0.00	530.00	100.00 %
135-030-65055-000	Hardware	8,200.00	8,200.00	0.00	2,476.46	5,723.54	69.80 %
135-030-65085-000	Office Supplies	5,000.00	5,000.00	383.75	1,650.77	3,349.23	66.98 %
135-030-65095-000	Maintenance Supplies	5,000.00	5,000.00	812.41	2,784.80	2,215.20	44.30 %
135-030-69170-000	Copier Lease Installments	4,000.00	4,000.00	124.78	676.67	3,323.33	83.08 %
135-030-69195-000	GASB Reserve for Replacement	24,903.00	24,903.00	0.00	24,903.00	0.00	0.00 %
Department: 030 - Administration Total:		1,612,839.56	1,612,839.56	146,442.32	514,579.15	1,098,260.41	68.09%
Department: 039 - Non Departmental							
135-039-55045-000	Legal	65,000.00	65,000.00	6,191.15	11,766.20	53,233.80	81.90 %
135-039-55055-000	Auditing	30,000.00	30,000.00	5,500.00	10,000.00	20,000.00	66.67 %
135-039-55060-000	Appraisal	13,071.00	13,071.00	1,967.85	4,110.57	8,960.43	68.55 %

Budget Report

For Fiscal: 2023-2024 Period Ending: 12/31/2023

	Original Total Budget	Current Total Budget	Period Activity	Fiscal Activity	Variance Favorable (Unfavorable)	Percent Remaining
135-039-55065-000 Tax Admin Fees	5,000.00	5,000.00	3,941.00	3,941.00	1,059.00	21.18 %
Department: 039 - Non Departmental Total:	113,071.00	113,071.00	17,600.00	29,817.77	83,253.23	73.63%
Expense Total:	14,423,932.76	14,423,932.76	718,083.81	3,224,429.53	11,199,503.23	77.65%
Fund: 135 - MUD 1 General Fund Surplus (Deficit):	0.00	0.00	95,929.53	-553,326.62	-553,326.62	0.00%
Report Surplus (Deficit):	0.00	0.00	95,929.53	-553,326.62	-553,326.62	0.00%

Balance Sheet Funds 122 - 528

Account Summary

As Of 12/31/2023



Trophy Club Municipal Utility District No. 1

Department	122 - Trophy Club MUD Fire Dept.	135 - MUD 1 General Fund	137 - MUD 1 Consolidated GASB	519 - 2016 Rev Bond Const- SWIFT	520 - Revenue Bond 16" Waterline	528 - 2015 Revenue Bond Reserve Fund	Total
Asset							
000 - Revenue, Asset, Liability, & Equity	1,704,677.66	11,220,355.35	3,898,890.58	911,784.38	1,195,080.37	955,147.53	19,885,935.87
Total Asset:	1,704,677.66	11,220,355.35	3,898,890.58	911,784.38	1,195,080.37	955,147.53	19,885,935.87
Liability							
000 - Revenue, Asset, Liability, & Equity	656,464.88	1,066,110.87	0.00	81,691.15	0.00	0.00	1,804,266.90
Total Liability:	656,464.88	1,066,110.87	0.00	81,691.15	0.00	0.00	1,804,266.90
Equity							
000 - Revenue, Asset, Liability, & Equity	766,150.10	10,707,571.10	3,258,146.58	735,325.73	1,179,058.79	942,342.55	17,588,594.85
Total Total Beginning Equity:	766,150.10	10,707,571.10	3,258,146.58	735,325.73	1,179,058.79	942,342.55	17,588,594.85
Total Revenue	668,482.72	2,671,102.91	640,744.00	9,715.58	16,021.58	12,804.98	4,018,871.77
Total Expense	386,420.04	3,224,429.53	0.00	-85,051.92	0.00	0.00	3,525,797.65
Revenues Over/Under Expenses	282,062.68	-553,326.62	640,744.00	94,767.50	16,021.58	12,804.98	493,074.12
Total Equity and Current Surplus (Deficit):	1,048,212.78	10,154,244.48	3,898,890.58	830,093.23	1,195,080.37	955,147.53	18,081,668.97
Total Liabilities, Equity and Current Surplus (Deficit):	1,704,677.66	11,220,355.35	3,898,890.58	911,784.38	1,195,080.37	955,147.53	19,885,935.87

Monthly Financial Activity Footnotes:

Fund 122 Activity

- Daily property tax deposits
- Monthly transfer OUT to MUD General Fund to cover Town transfers and any other A/P expenses

Fund 135 Activity

- Daily property tax deposits
- All A/P checks are cut through the General Fund
- Monthly transfer IN to cover other fund A/P expenses
- Monthly transfer OUT for I&S Revenue Bond payments for Fund 534, 535, & 536
- Monthly bank interest

Fund 137 Activity

- Transfer IN at beginning of fiscal year based on yearly budget and transfer OUT at fiscal year-end based on reserves balances

Fund 519 Activity

- Monthly bank interest

Fund 520 Activity

- Transfer OUT to MUD General Fund to cover Interconnect Waterline construction project expenses
- Monthly bank interest

Fund 528 Activity

- Monthly bank interest

Balance Sheet I&S Funds 533 - 536

Account Summary

As Of 12/31/2023



Trophy Club Municipal Utility District No. 1

Department	533 - MUD 1 I&S Consolidated	534 - 2015 Revenue Bond I&S	535 - 2016 Rev Bond I&S-SWIFT	536 - 2019 Rev Bond I&S-W&WW System	Total
Asset					
000 - Revenue, Asset, Liability, & Equity	341,308.52	207,364.13	86,973.06	110,746.79	746,392.50
Total Asset:	341,308.52	207,364.13	86,973.06	110,746.79	746,392.50
Liability					
000 - Revenue, Asset, Liability, & Equity	107,922.76	0.00	0.00	0.00	107,922.76
Total Liability:	107,922.76	0.00	0.00	0.00	107,922.76
Equity					
000 - Revenue, Asset, Liability, & Equity	89,219.04	39,137.14	11,713.62	6,476.05	146,545.85
Total Total Beginning Equity:	89,219.04	39,137.14	11,713.62	6,476.05	146,545.85
Total Revenue	144,166.72	168,226.99	75,259.44	104,270.74	491,923.89
Total Expense	0.00	0.00	0.00	0.00	0.00
Revenues Over/Under Expenses	144,166.72	168,226.99	75,259.44	104,270.74	491,923.89
Total Equity and Current Surplus (Deficit):	233,385.76	207,364.13	86,973.06	110,746.79	638,469.74
Total Liabilities, Equity and Current Surplus (Deficit):	341,308.52	207,364.13	86,973.06	110,746.79	746,392.50

Monthly Financial Activity Footnotes:

Fund 533 Activity

- Daily property tax deposits
- Monthly transfer IN from Fund 135 for PID portion of semi-annual GO Bond payments
- 3/1 & 9/1 GO Bond payments (Interest and Principal)
- Monthly bank interest

Fund 534 Activity

- Monthly transfer IN for semi-annual I&S Revenue Bond payment from Fund 533
- 3/1 & 9/1 Revenue Bond payments (Interest and Principal)
- Monthly bank interest

Fund 535 Activity

- Monthly transfer IN for semi-annual I&S Revenue Bond payment from Fund 533
- 3/1 & 9/1 Revenue Bond payments (Interest and Principal)
- Monthly bank interest

Fund 536 Activity

- Monthly transfer IN for semi-annual I&S Revenue Bond payment from Fund 533
- 3/1 & 9/1 Revenue Bond payments (Interest and Principal)
- Monthly bank interest

CASH STATUS AS OF DECEMBER 2023		Restricted - Unable to be spent	Unrestricted- Available for spending	Total in Accounts (Restricted & Unrestricted)
135-10250	TexPool O & M (XXXXX0002)-General Fund Operating ***	\$0	\$2,852,451	\$2,852,451
135-10300	Prosperity Bank (XXX8701) General Fund Operating *	\$146,080	\$5,166,102	\$5,312,182
135-10305	Prosperity Bank Reserve-Savings Acct (XXXXX7724)	\$1,952,291	\$0	\$1,952,291
135-11100	Petty Cash Administration	\$0	\$150	\$150
135-11150	Petty Cash Utility Billing	\$0	\$450	\$450
137-10250	TexPool O & M (XXXXX0002) GASB Replacement	\$3,898,891	\$0	\$3,898,891
519-10300	Prosperity Bank (XXX8701) SWIFT	\$85,052	\$0	\$85,052
519-11155	Cash-Bond Escrow Bank of Texas (SWIFT)	\$826,732	\$0	\$826,732
520-10250	Texpool Revenue Bond Water & Waste Water Systems 2019 (XXXXX018)	\$1,195,080	\$0	\$1,195,080
520-10300	Prosperity Bank Construction Water & Waste Water Systems 2019	\$0	\$0	\$0
528-10250	TexPool Revenue Bond Reserve (XXXXX014) WWTP Improvements	\$955,148	\$0	\$955,148
533-10250	TexPool Tax I & S (XXXXX0003)	\$230,002	\$0	\$230,002
533-10300	Prosperity Bank (XXX8701) Tax I&S	\$0	\$0	\$0
534-10250	TexPool Revenue I & S (XXXXX013) WWTP Improvements	\$207,364	\$0	\$207,364
535-10250	Texpool Revenue I & S (XXXXX017) SWIFT	\$86,973	\$0	\$86,973
536-10250	TexPool Revenue I & S (XXXXX020) Water & Waste Water Systems	\$110,747	\$0	\$110,747
			\$8,019,153	\$17,713,513

Amount available in cash for spending (MUD Accounts)

\$8,019,153

*12/31/2023 Customer Water Deposits \$146,080

Fire Department Cash

122-10250	TexPool O & M (XXXXX0002)-Fire Operating Cash	\$0	\$1,022,924	\$1,022,924
122-10300	Prosperity Bank (XXX8701) Fire Operating	\$0	\$0	\$0
			\$1,022,924	\$1,022,924

Amount available in cash for spending (Fire Department Accounts)

\$1,022,924

	General Fund 135 Available	
\$	5,166,102	Prosperity General Fund
\$	2,852,451	Texpool General Fund
\$	600	Petty Cash
Total General Fund 135 Available for Spending	\$ 8,019,153	

General Fund 135 Fund Balances	
Nonspendable Fund Balance (Prepays)	\$ 3,880
Assigned Fund Balance (FY2024 Capital Projects plus prior year carry forward)	\$ 6,516,007
Unassigned Fund Balance	\$ 4,187,684
Current Year Revenue/Expenses	\$ (553,327)
Total Nonspendable, Assigned & Committed Fund Balances - General Fund 135	\$10,154,244

December Utility Billing Report
Fiscal Year 2023 - 2024

	December 2022	January 2023	February 2023	March 2023	April 2023	May 2023	June 2023	July 2023	August 2023	September 2023	October 2023	November 2023	December 2023
ebills	1,746	1,765	1,777	1,773	1,767	1,794	1,766	1,750	1,744	1,742	1,745	1,740	1,737
Bills Mailed	3,768	3,741	3,751	3,744	3,743	3,734	3,755	3,749	3,747	3,747	3,737	3,739	3,742
Bank Draft	630	606	599	599	590	588	589	585	578	572	569	562	567
Online Payments	2,251	2,540	2,719	3,016	2,998	2,754	3,134	3,101	2,957	3,086	3,072	3,006	3,133
Late Notices	0	0	547	413	289	290	327	327	268	344	255	298	342
Disconnects	0	0	0	0	8	9	9	13	7	7	13	4	5
Connections MUD	3,399	3,394	3,394	3,394	3,394	3,394	3,395	3,395	3,395	3,395	3,395	3,395	3,395
Connections Town	1,444	1,444	1,443	1,443	1,443	1,443	1,443	1,443	1,443	1,443	1,444	1,444	1,446

December Permits
Fiscal Year 2023 - 2024

Date of Permit	Permit No.	Customer Deposit	Due to FW Water	Oversize Meter	Plumbing Inspections	Sewer Inspections	Fire Line	Misc. Income	Total
12/8/2023	2024-02	\$ 100.00	\$ 4,396.00	\$ 428.00	\$ 150.00	\$ 50.00	\$ -	\$ -	\$ 5,124.00
12/21/2023	2024-03	\$ 100.00	\$ 4,396.00	\$ 428.00	\$ 150.00	\$ 50.00	\$ -	\$ -	\$ 5,124.00
Total		\$ 200.00	\$ 8,792.00	\$ 856.00	\$ 300.00	\$ 100.00	\$ -	\$ -	\$ 10,248.00

WHEN EXPERIENCE, REPUTATION AND PERFORMANCE MATTER



COLLECTION REPORT TO THE TROPHY CLUB MUNICIPAL UTILITY DISTRICT No. 1

Submitted by: Alison Callison / Andrew Brink

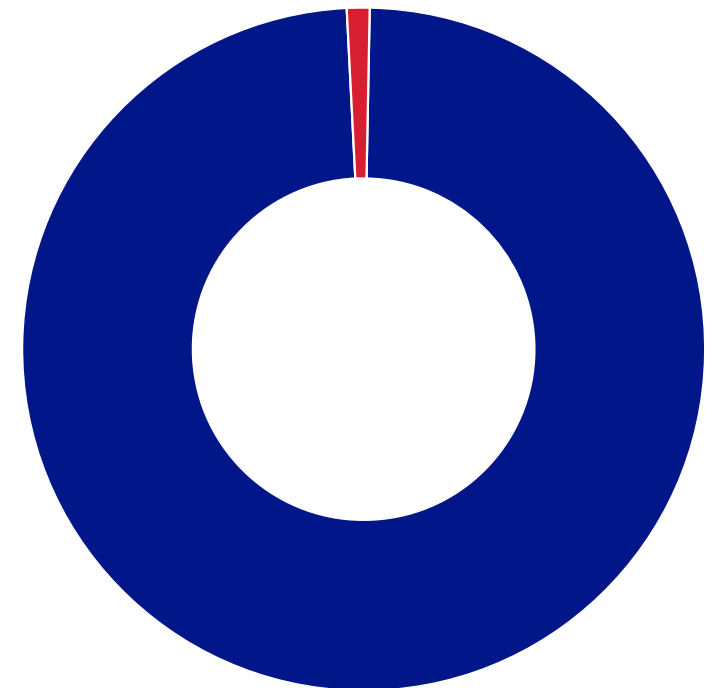
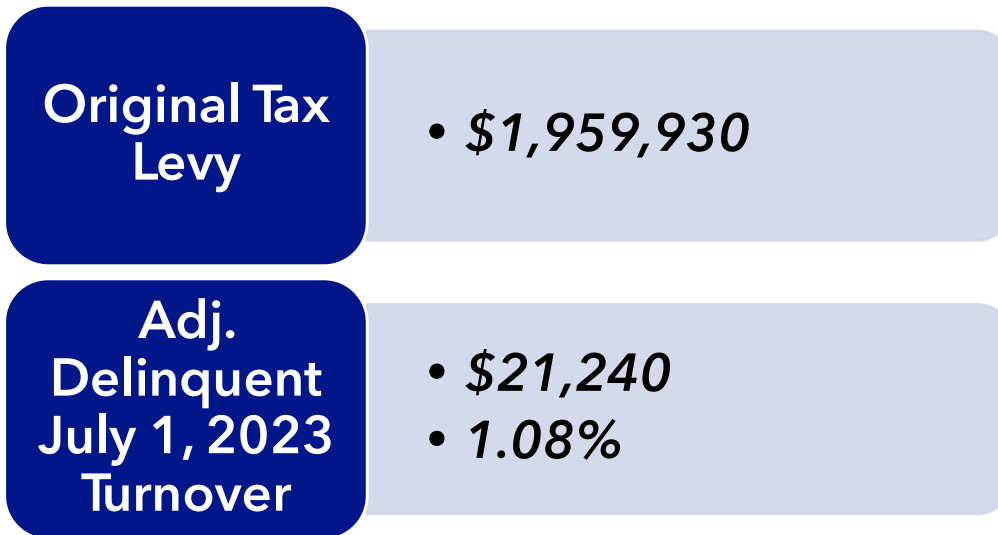
*500 East Border Street, Suite 640
Arlington, Texas 76010
www.pbfc.com*

January 2024



2022 TAX YEAR ANALYSIS

Delinquent Turnover



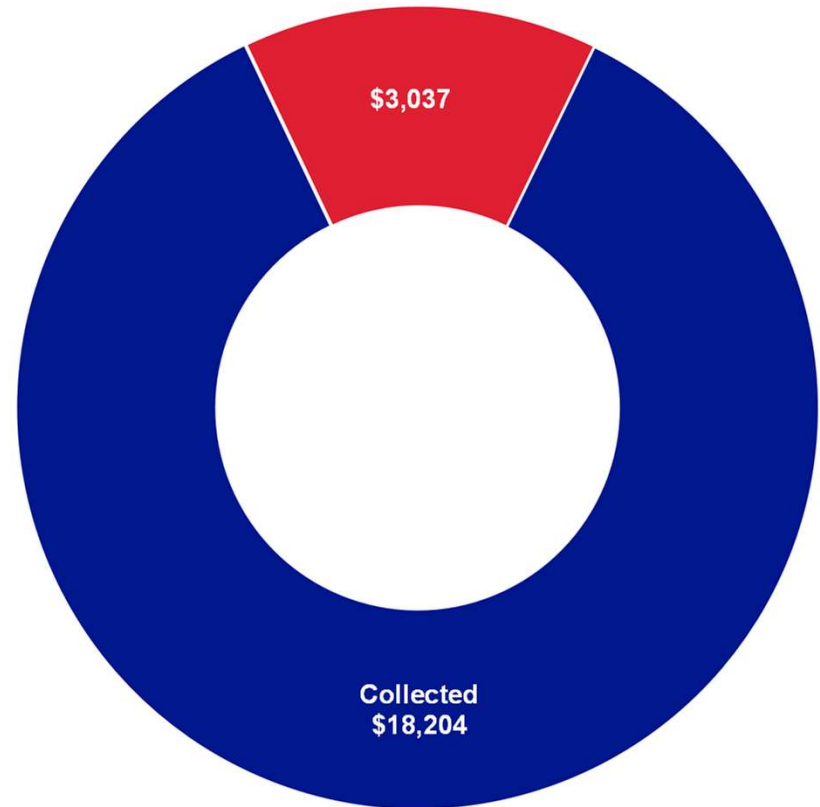
■ Collected 98.92% ■ Delinquent 1.08%



2022 TAX YEAR - DELINQUENT COLLECTIONS July 1, 2023 - December 31, 2023

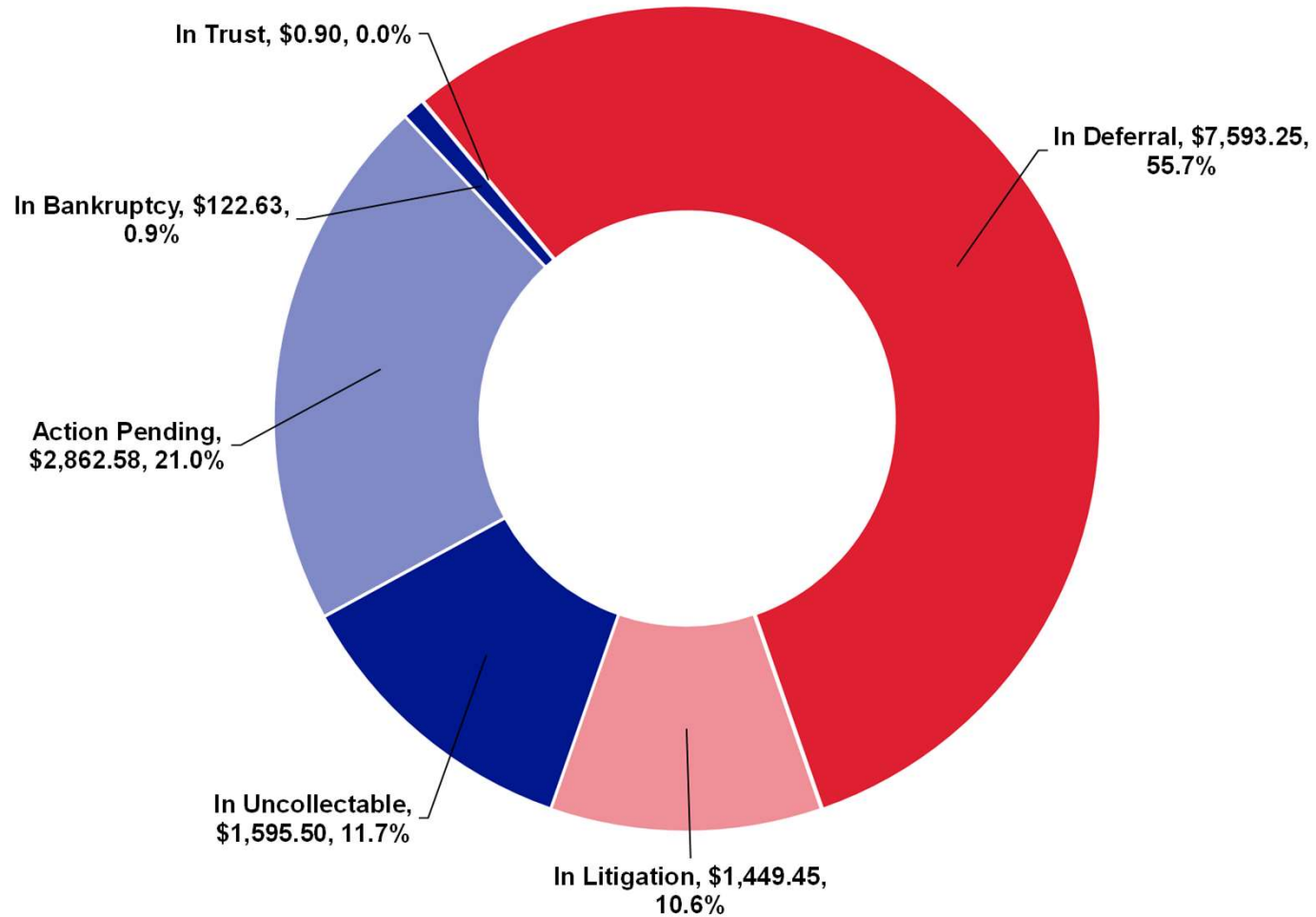
Adj. July 1 Turnover	• \$21,240
Base Tax Collected	• \$18,204 • 85.70%
Base Tax Remaining	• \$3,037

Base Tax Only - No Penalties or Interest Added





ACCOUNT BREAKDOWN CHART



As of 1/3/2024 - Total Base Tax: \$13,624 (2022 Tax Year & Prior)

Action Pending Accounts: Notification Letters, Telephone Collections, Lienholder Notification, Title Research, Property Inspection and Payment Agreements. **Source:** Perdue Brandon tape download on 4/5/23 from the Denton County Tax Office.



AUTHORITY ACTIVITY ANALYSIS

TROPHY CLUB MUNICIPAL UTILITY DISTRICT #1 As Of 1/2/2024, Tax Years Between 1997 And 2022

Description	# Properties	Pct Of Total	Base Tax Amount	Pct Of Total
In Bankruptcy	1	1.52%	\$122.63	0.90%
In Trust	2	3.03%	\$0.90	0.01%
In Deferral	3	4.55%	\$7,593.25	55.73%
In Litigation	4	6.06%	\$1,449.45	10.64%
In Uncollectable	18	27.27%	\$1,595.50	11.71%
Action Pending	38	57.58%	\$2,862.58	21.01%
Totals	66	100.00%	\$13,624.31	100.00%

Dollar Range	# Properties	Pct Of Total	Base Tax Amount	Pct Of Total
\$0.01 - \$100.00	46	74.19%	\$713.06	5.23%
\$100.01 - \$250.00	6	9.68%	\$1,085.92	7.97%
\$250.01 - \$500.00	6	9.68%	\$2,016.69	14.80%
\$500.01 - \$1000.00	1	1.61%	\$755.92	5.55%
\$1000.01 - \$2500.00	2	3.23%	\$4,188.70	30.74%
\$2500.01 - \$5000.00	1	1.61%	\$4,864.02	35.70%
Totals	62	100.00%	\$13,624.31	100.00%

Year	# Transaction	Pct Of Total	Base Tax Amount	Pct Of Total
2010	1	0.85%	\$414.60	3.04%
2011	1	0.85%	\$378.65	2.78%
2012	1	0.85%	\$295.79	2.17%
2013	8	6.78%	\$786.42	5.77%
2014	10	8.47%	\$858.30	6.30%
2015	10	8.47%	\$502.72	3.69%
2016	6	5.08%	\$485.70	3.56%
2017	8	6.78%	\$924.62	6.79%
2018	8	6.78%	\$1,283.95	9.42%
2019	11	9.32%	\$1,400.47	10.28%
2020	12	10.17%	\$1,584.57	11.63%
2021	15	12.71%	\$1,778.66	13.06%
2022	27	22.88%	\$2,929.86	21.50%
Totals	118	100.00%	\$13,624.31	100.00%

***Number of properties may differ in the first two sections because a property may reside in more than one category in the first section.*

Top Tax Due Report

January 17, 2024 Regular Meeting Agenda Packet

Top 100 Percent Properties - TROPHY CLUB MUNICIPAL UTILITY DISTRICT #1

GEO Code	Legal Description	Status	LPBD			
71012DEN	TROPHY CLUB #10 LOT 1219 ACRES: 0.235000	DEFE			D	
Taxpayer #	Taxpayer Name	Primary Phone	Years	Tax Due	Total Due	
968	BOREN BENJAMIN C & BEVERLY C	N/A	2010-2021	\$4,447.01	\$6,341.92	
71779DEN	TROPHY CLUB # 2 LOT 77 ACRES: 0.253600	DEFE			D	
Taxpayer #	Taxpayer Name	Primary Phone	Years	Tax Due	Total Due	
91176	PARROW JAMES J & ELENA	N/A	2017-2021	\$1,990.28	\$2,371.81	
650109DEN	PERSONAL PROPERTY - DENTIST LOCATION: 925 TROPHY CLUB DR	<none>,UP			L	
Taxpayer #	Taxpayer Name	Primary Phone	Years	Tax Due	Total Due	
90829	MEMBERS ONLY DENTAL PA	N/A	2018-2021	\$1,476.01	\$2,720.17	
11514221TAR	DIEGO'S TEX MEX KITCHEN PERSONAL PROPERTY TANGIBLE	BKR,SUIT,UP				
Taxpayer #	Taxpayer Name	Primary Phone	Years	Tax Due	Total Due	
59	SUMMERS, JAMES M	N/A	2013-2014	\$455.51	\$1,233.78	
526096DEN	CHURCHILL DOWNS BLK A LOT 1 ACRES: 0.258300	<none>,EMP,PPAY				
Taxpayer #	Taxpayer Name	Primary Phone	Years	Tax Due	Total Due	
895	SEAY MARK SR & TERRI	N/A	2020	\$318.84	\$566.26	
620602DEN	PERSONAL PROPERTY - DENTIST OFFICE LOCALTON : 301 TROPHY LAKE	<none>,SUIT			L	
Taxpayer #	Taxpayer Name	Primary Phone	Years	Tax Due	Total Due	
1560	BURGAR BRANDON	N/A	2013-2014	\$310.41	\$839.80	
926478DEN	PERSONAL PROPERTY - CHIROPRACTOR LOCATION : 100 TROPHY CLUB	<none>,SUIT,UP			L	
Taxpayer #	Taxpayer Name	Primary Phone	Years	Tax Due	Total Due	
1242	FORD LESLIE	N/A	2013-2017	\$297.77	\$735.32	
11514205TAR	WEINBERGERS DELICATESSEN PERSONAL PROPERTY TANGIBLE	<none>,SUIT,UP				
Taxpayer #	Taxpayer Name	Primary Phone	Years	Tax Due	Total Due	
58	WEINBERGER DELI TWO LLC	N/A	2016-2019	\$297.12	\$619.02	
339971DEN	PERSONAL PROPERTY - AIRCRAFT CESSNA 150L 1972-N5428Q LOCATION : SUIT				L	
Taxpayer #	Taxpayer Name	Primary Phone	Years	Tax Due	Total Due	
759	MORRISON AVIATION LLC	N/A	2013-2021	\$247.57	\$551.96	
71082DEN	TROPHY CLUB #10 LOT 1249 ACRES: 0.286000	TPAY				
Taxpayer #	Taxpayer Name	Primary Phone	Years	Tax Due	Total Due	
93518	CULPEPPER LEE & ADRIANNE BEHR	N/A	2021	\$193.03	\$315.03	
676474DEN	PERSONAL PROPERTY - DRY CLEANERS LOCATION: 2003 SH 114 STE 390	<none>				
Taxpayer #	Taxpayer Name	Primary Phone	Years	Tax Due	Total Due	
90856	J.A.E.H.K. INC	N/A	2018-2021	\$139.49	\$257.56	
72034DEN	TROPHY CLUB # 4 LOT 333 ACRES: 0.361600	BKR,EMP			B	
Taxpayer #	Taxpayer Name	Primary Phone	Years	Tax Due	Total Due	
1219	BINGHAM GENE C	N/A	2021	\$122.63	\$200.13	
42641576TAR	KNOLLS AT SOLANA BLOCK B LOT 23 ACRES: 0.247900	<none>				
Taxpayer #	Taxpayer Name	Primary Phone	Years	Tax Due	Total Due	
93256	MAYA WALDEMAR	N/A	2021	\$91.87	\$149.93	
336817DEN	PERSONAL PROPERTY - DRY CLEANERS DROP OFF LOCATION : 2003 SH	UP				
Taxpayer #	Taxpayer Name	Primary Phone	Years	Tax Due	Total Due	
1164	WALJI SHANIF M	N/A	2014-2015	\$45.93	\$117.67	
14318755TAR	DYNAMIC ACTION PERSONAL PROPERTY TANGIBLE COMMERCIAL	<none>				
Taxpayer #	Taxpayer Name	Primary Phone	Years	Tax Due	Total Due	
92920	DYNAMIC ACTION INC	N/A	2021	\$36.66	\$59.83	
633172DEN	PERSONAL PROPERTY - AUDIOLOGISTS LOCATION: 501 TROPHY LAKE	UP				
Taxpayer #	Taxpayer Name	Primary Phone	Years	Tax Due	Total Due	
1730	EARCARE HEARING AIDS	N/A	2014-2015	\$35.18	\$90.13	
469054DEN	PERSONAL PROPERTY - RETAIL STORE LOCATION: 301 TROPHY LAKE DR	UP				
Taxpayer #	Taxpayer Name	Primary Phone	Years	Tax Due	Total Due	
1184	VERIZON	N/A	2013	\$30.81	\$85.78	
14265180TAR	FUSE ENERGY LLC PERSONAL PROPERTY TANGIBLE COMMERCIAL	<none>				
Taxpayer #	Taxpayer Name	Primary Phone	Years	Tax Due	Total Due	
91517	FUSE ENERGY LLC	N/A	2021	\$26.93	\$43.95	
563646DEN	PERSONAL PROPERTY - MISC PERSONAL SERVICE LOCATION: 2003 SH	UP				
Taxpayer #	Taxpayer Name	Primary Phone	Years	Tax Due	Total Due	
1711	STYLES OF INDIA	N/A	2015-2016	\$20.23	\$48.93	
499622DEN	PERSONAL PROPERTY - HAIR SALON LOCATION: 2001 W SH 114, STE 150,	UP				
Taxpayer #	Taxpayer Name	Primary Phone	Years	Tax Due	Total Due	
1530	DESIRE SALON & SPA	N/A	2013	\$16.51	\$45.96	
723199DEN	PERSONAL PROPERTY - INSURANCE AGENT LOCATION: 2101 SH 114 STE	<none>				
Taxpayer #	Taxpayer Name	Primary Phone	Years	Tax Due	Total Due	
91433	MILLER CRAIG	N/A	2019-2021	\$14.45	\$25.70	
682747DEN	PERSONAL PROPERTY - RESTAURANT LOCATION: 301 TROPHY LAKE DR	<none>				
Taxpayer #	Taxpayer Name	Primary Phone	Years	Tax Due	Total Due	
91619	7 MILES TASTE GROUP INC	N/A	2019	\$14.43	\$27.71	

Taxpayer #	Taxpayer Name	Primary Phone	Years	Tax Due	Total Due
676479DEN	PERSONAL PROPERTY - DANCE & MUSIC LESSONS LOCATION: 905	<none>			
90858	FULLER CHRISTINA	N/A	2020-2021	\$14.38	\$24.52
13442112TAR	HEART TEST LABORATORIES PERSONAL PROPERTY TANGIBLE	UP			
91068	HEART TEST LABORATORIES INC	N/A	2017-2019	\$12.32	\$24.57
72303DEN	TROPHY CLUB # 6 LOT 528 ACRES: 0.266100	<none>			
91664	TABER JOHN K	N/A	2020	\$9.15	\$15.59
659388DEN	PERSONAL PROPERTY - BUSINESS SERVICES LOCATION: 99 TROPHY	UP			
91141	CHIP MUNDY INC	N/A	2017	\$4.85	\$10.71
566115DEN	PERSONAL PROPERTY - BUSINESS SERVICES LOCATION: 99 TROPHY	UP			
1555	DONNA & ASSOCIATES	N/A	2013	\$4.40	\$12.25
679913DEN	PERSONAL PROPERTY - OFFICE LOCATION: 99 TROPHY CLUB DR	<none>			
91389	SMITH CLINICAL SERVICES PLLC	N/A	2019	\$4.31	\$8.28
659398DEN	PERSONAL PROPERTY - BUSINESS SERVICES LOCATION: 99 TROPHY	UP			
90372	RAY DERSTEIN	N/A	2015	\$3.61	\$9.01
701746DEN	PERSONAL PROPERTY - SPECIAL TRADE CONTRACTORS: 99 TROPHY	<none>			
93483	GRAY CAROL	N/A	2021	\$3.50	\$5.71
13730967TAR	RANDSTAD RANDSTAD US LP PERSONAL PROPERTY TANGIBLE	UP			
90303	RANDSTAD US LP	N/A	2014-2015	\$2.76	\$6.95
727270DEN	PERSONAL PROPERTY - INSURANCE OFFICE LOCATION: 100 INDIAN	<none>			
92609	FOLEY BEVERLY	N/A	2020-2021	\$1.98	\$3.38
943642DEN	PERSONAL PROPERTY - BUSINESS SVCS LOCATION: 100 INDIAN CREEK	<none>			
91198	ERIC RANSLIBEN	N/A	2021	\$1.86	\$3.04
314763DEN	PERSONAL PROPERTY - LEASED EQUIPMENT	<none>			
298	NORTHERN LEASING SYSTEMS INC	N/A	2020	\$0.68	\$1.21
14461451TAR	DELL MARKETING LP VARX COMMERCIAL	UP			
91207	DELL MARKETING LP	N/A	2016	\$0.61	\$1.34
624324DEN	A0821A J.R. MICHAEL TR 1A(2) .09 ACRES ACRES: 0.090000	E			
1628	TROPHY CLUB TOWN OF	N/A	2014	\$0.48	\$1.27
624325DEN	A0821A J.R. MICHAEL TR 1A(3) .081 ACRES ACRES: 0.081000	E			
1628	TROPHY CLUB TOWN OF	N/A	2014	\$0.42	\$1.11
42345560TAR	WESTLAKE ENTRADA BLOCK I LOT 13 REF PLAT D218192054	<none>			
91351	JJP TREVI LLC	N/A	2018	\$0.19	\$0.39
14381350TAR	SONIFI SOLUTIONS INC VARX COMMERCIAL	UP			
1290	SONIFI SOLUTIONS INC	N/A	2015	\$0.15	\$0.34
13661787TAR	NATIONAL DEFAULT TITLE PERSONAL PROPERTY TANGIBLE	UP			
1638	NATIONAL DEFAULT TITLE SERVICE	N/A	2017	\$0.07	\$0.15
14448870TAR	NEOPOST USA INC VARX COMMERCIAL	UP			
91049	NEOPOST USA INC	N/A	2015	\$0.04	\$0.09
198454DEN	LAKES OF TROPHY CLUB PH I BLK 5 LOT 11 ACRES: 0.160300	<none>,QPAY			
91092	VILORIA PHILIP A & JOANNE	N/A	2019	\$0.01	\$0.02
308380DEN	EAGLES RIDGE PH II BLK B LOT 5 ACRES: 0.305700	QPAY			
91720	HAFIZ ARIF & FATIMA LIVING TRUST	N/A	2020	\$0.01	\$0.02

Top Tax Due Report

January 17, 2024 Regular Meeting Agenda Packet

Top 100 Percent Properties - TROPHY CLUB MUNICIPAL UTILITY DISTRICT #1

GEO Code	Legal Description	Status	LPBD			
Taxpayer #	Taxpayer Name	Primary Phone	Years	Tax Due	Total Due	
661454DEN	CANTERBURY HILLS PHASE 3 BLK F LOT 20 ACRES: 0.278900	<none>				
94052	HARRISON CARL O & KATRINA A	N/A	2022	\$755.92	\$1,124.81	
71012DEN	TROPHY CLUB #10 LOT 1219 ACRES: 0.235000	DEFE		D		
968	BOREN BENJAMIN C & BEVERLY C	N/A	2022	\$417.01	\$436.11	
71779DEN	TROPHY CLUB # 2 LOT 77 ACRES: 0.253600	DEFE		D		
91176	PARROW JAMES J & ELENA	N/A	2022	\$401.91	\$420.32	
40758281TAR	TROPHY CLUB # 9 LOT 723 ACRES: 0.236200	DEFE		D		
93245	PARKER CHARLES J AND PARKER SYLVIA A	N/A	2022	\$337.04	\$352.48	
650109DEN	PERSONAL PROPERTY - DENTIST LOCATION: 925 TROPHY CLUB DR	<none>,UP		L		
90829	MEMBERS ONLY DENTAL PA	N/A	2022	\$320.50	\$476.90	
189787DEN	LAKESIDE AT TROPHY CLUB BLK B LOT 1 ACRES: 0.229400	<none>,PPAY,TPAY				
90619	WILLIAMS JEFFREY O & LARISSA	N/A	2022	\$212.08	\$315.58	
71140DEN	TROPHY CLUB # 8 LOT 655 ACRES: 0.196700	<none>				
94075	PAGE DAVID HOGAN & PAGE AARON COOPER	N/A	2022	\$90.43	\$134.56	
991023DEN	PERSONAL PROPERTY - RESTAURANT LOCATION: 2550 BOBCAT BLVD	<none>				
94160	MARCO'S PIZZA	N/A	2022	\$85.58	\$127.34	
42641576TAR	KNOLLS AT SOLANA BLOCK B LOT 23 ACRES: 0.247900	<none>				
93256	MAYA WALDEMAR	N/A	2022	\$79.25	\$117.92	
12705160TAR	CAVOK SOLUTIONS PERSONAL PROPERTY TANGIBLE COMMERCIAL	<none>				
91514	MERCER MANAGEMENT CONSULTING	N/A	2022	\$73.26	\$109.01	
14836446TAR	COASTAL BROKERS INSURANCE INC PERSONAL PROPERTY TANGIBLE	<none>				
93910	COASTAL BROKERS INSURANCE INC	N/A	2022	\$45.19	\$67.24	
722632DEN	PERSONAL PROPERTY - MORTGAGE COMPANY LOCATION: 2550 BOBCAT	<none>				
91431	IMAX MORTGAGE LLC	N/A	2022	\$23.34	\$34.73	
929538DEN	PERSONAL PROPERTY - DONUT SHOP LOCATION: 301 TROPHY LAKE DR	<none>				
112	HOT & CREAMY DONUTS	N/A	2022	\$23.11	\$34.39	
14689532TAR	CROSSFIT SPT PERSONAL PROPERTY TANGIBLE COMMERCIAL	<none>				
92190	RUTLEDGE SHANNON AND GARNER KASIE	N/A	2022	\$20.41	\$30.37	
14345060TAR	BROKER ONLINE EXCHANGE LLC PERSONAL PROPERTY TANGIBLE	<none>				
93904	BROKER ONLINE EXCHANGE LLC	N/A	2022	\$10.85	\$16.14	
14265180TAR	FUSE ENERGY LLC PERSONAL PROPERTY TANGIBLE COMMERCIAL	<none>				
91517	FUSE ENERGY LLC	N/A	2022	\$10.43	\$15.52	
676479DEN	PERSONAL PROPERTY - DANCE & MUSIC LESSONS LOCATION: 905	<none>				
90858	FULLER CHRISTINA	N/A	2022	\$6.15	\$9.15	
776375DEN	PERSONAL PROPERTY - ACCOUNTING AUDITING & BOOKKEEPING	<none>				
92697	KENNETH ARMSTRONG	N/A	2022	\$5.61	\$8.35	
723199DEN	PERSONAL PROPERTY - INSURANCE AGENT LOCATION: 2101 SH 114 STE	<none>				
91433	MILLER CRAIG	N/A	2022	\$4.05	\$6.03	
701746DEN	PERSONAL PROPERTY - SPECIAL TRADE CONTRACTORS: 99 TROPHY	<none>				
93483	GRAY CAROL	N/A	2022	\$3.01	\$4.48	
676473DEN	PERSONAL PROPERTY - PERSONAL TRAINER SERVICES LOCATION: 2003	<none>				
90855	THE FORCE BY LUKE	N/A	2022	\$2.21	\$3.29	
14881042TAR	CARDTRONICS USA INC VARX COMMERCIAL	<none>				
93915	CARDTRONICS USA INC	N/A	2022	\$1.49	\$2.22	

Taxpayer #	Taxpayer Name	Primary Phone	Years	Tax Due	Total Due
676477DEN	PERSONAL PROPERTY - MEDICAL OFFICE LOCATION: 300 TROPHY CLUB	<none>			
91387	TRUE MEDICINE PA	N/A	2022	\$0.95	\$1.41
70627DEN	LAKE FOREST VILLAGE PH 3 LOT 91 ACRES: 0.280100	<none>			
94068	FRANKLIN G HOYT JR & WANDA	N/A	2022	\$0.03	\$0.04
71301DEN	TROPHY CLUB # 9 LOT 764R (PT) (DENTON CO PART) ACRES: 0.006800	<none>			
91417	WHITE VICTORIA	N/A	2022	\$0.02	\$0.03
72533DEN	TROPHY CLUB # 3 LOT 270 ACRES: 0.439000	<none>,QPAY,UP			
1256	YOMINE DANIEL F & JULIA A	N/A	2022	\$0.02	\$0.03
70726DEN	TROPHY CLUB #11 LOT 1467 ACRES: 0.293800	<none>,QPAY			
90912	RUANGSKUL VERONICA IND EXECUTOR FOR BOWO	N/A	2022	\$0.01	\$0.01

Deferral Detail Report

Locator: Denton Tax

Clients: Trophy Club MUD 1

TP #	Taxpayer Name								Base Due
93245	PARKER CHARLES J AND PARKER SYLVIA A								
GEO Code	Client Name	Tax Year	Status	Tran Type	Start Date	End Date	Condition	Base Tax	
40758281TAR	Trophy Club MUD 1	2022	DEFE	TAX	12/06/2021	12/01/2099	Defer	\$337.04	
								Property Base Due	\$337.04
								Taxpayer Base Due	\$337.04
968	BOREN BENJAMIN C & BEVERLY C								
GEO Code	Client Name	Tax Year	Status	Tran Type	Start Date	End Date	Condition	Base Tax	
71012DEN	Trophy Club MUD 1	2010	DEFE	TAX	06/30/2010	12/01/2099	Defer	\$414.60	
71012DEN	Trophy Club MUD 1	2011	DEFE	TAX	06/30/2010	12/01/2099	Defer	\$378.65	
71012DEN	Trophy Club MUD 1	2012	DEFE	TAX	06/30/2010	12/01/2099	Defer	\$295.79	
71012DEN	Trophy Club MUD 1	2013	DEFE	TAX	06/30/2010	12/01/2099	Defer	\$300.56	
71012DEN	Trophy Club MUD 1	2014	DEFE	TAX	06/30/2010	12/01/2099	Defer	\$325.30	
71012DEN	Trophy Club MUD 1	2015	DEFE	TAX	06/30/2010	12/01/2099	Defer	\$355.07	
71012DEN	Trophy Club MUD 1	2016	DEFE	TAX	06/30/2010	12/01/2099	Defer	\$367.89	
71012DEN	Trophy Club MUD 1	2017	DEFE	TAX	06/30/2010	12/01/2099	Defer	\$385.38	
71012DEN	Trophy Club MUD 1	2018	DEFE	TAX	06/30/2010	12/01/2099	Defer	\$380.30	
71012DEN	Trophy Club MUD 1	2019	DEFE	TAX	06/30/2010	12/01/2099	Defer	\$404.59	
71012DEN	Trophy Club MUD 1	2020	DEFE	TAX	06/30/2010	12/01/2099	Defer	\$401.84	
71012DEN	Trophy Club MUD 1	2021	DEFE	TAX	06/30/2010	12/01/2099	Defer	\$437.04	
71012DEN	Trophy Club MUD 1	2022	DEFE	TAX	06/30/2010	12/01/2099	Defer	\$417.01	
								Property Base Due	\$4,864.02
								Taxpayer Base Due	\$4,864.02
91176	PARROW JAMES J & ELENA								
GEO Code	Client Name	Tax Year	Status	Tran Type	Start Date	End Date	Condition	Base Tax	
71779DEN	Trophy Club MUD 1	2017	DEFE	TAX	11/03/2017	12/01/2099	Defer	\$335.57	
71779DEN	Trophy Club MUD 1	2018	DEFE	TAX	11/03/2017	12/01/2099	Defer	\$412.53	
71779DEN	Trophy Club MUD 1	2019	DEFE	TAX	11/03/2017	12/01/2099	Defer	\$416.50	
71779DEN	Trophy Club MUD 1	2020	DEFE	TAX	11/03/2017	12/01/2099	Defer	\$404.55	
71779DEN	Trophy Club MUD 1	2021	DEFE	TAX	11/03/2017	12/01/2099	Defer	\$421.13	
71779DEN	Trophy Club MUD 1	2022	DEFE	TAX	11/03/2017	12/01/2099	Defer	\$401.91	
								Property Base Due	\$2,392.19
								Taxpayer Base Due	\$2,392.19
								Total Base Due	\$7,593.25

Trophy Club Municipal Utility District No. 1

Quarterly Investment Report

I certify that this Investment Report complies with requirements of TCMUD's Investment Policy and the Public Funds Act.	
Prepared By	Steven Krolczyk
	DATE
Investment Officer	Alan Fourmentin
	DATE

For Ending Period 12/31/2023 (October, November, and December)

Restricted/ Unrestricted	Account or CUSIP	Sec Type	Par	Rate / Coupon	Maturity	Call Date	Purchase Price	Yield %	Beginning Book 9/30/2023	Beginning Market 9/30/2023	Ending Book 12/31/2023	Ending Market 12/31/2023	Gain/Loss End MV-End BV							
Checking & Money Market Accounts																				
Unrestricted- 135	XXXX2660	Prosperity Bank Consolidated Cash-General Fund	\$ 5,312,182	0.000%	N/A	N/A	100.000	0.35%	\$ 4,279,206	\$ 4,279,206	\$ 5,312,182	\$ 5,312,182	0.00							
Unrestricted- 122	XXXX2660	Prosperity Bank Consolidated Cash-Fire Dept	\$ -	0.000%	N/A	N/A	100.000	0.35%	\$ 12,305	\$ 12,305	\$ -	\$ -	0.00							
Restricted- 519	XXXX2660	Prosperity Bank Consolidated Cash-Tax SWIFT	\$ 85,052	0.000%	N/A	N/A	100.000	0.35%	\$ -	\$ -	\$ 85,052	\$ 85,052	0.00							
Restricted- 533	XXXX2660	Prosperity Bank Consolidated Cash-Tax I&S	\$ -	0.000%	N/A	N/A	100.000	0.35%	\$ -	\$ -	\$ -	\$ -	0.00							
Pools & Funds																				
Unrestricted- 135	XXXXX0002	TexPool Municipal Fund-Operating	\$ 2,852,451	0.000%	N/A	N/A	100.000	5.38%	\$ 3,647,646	\$ 3,647,646	\$ 2,852,451	\$ 2,852,451	0.00							
Restricted- 122		TexPool Municipal Fund-Fire Dept	\$ 1,022,924	0.000%	N/A	N/A	100.000	5.38%	\$ 746,977	\$ 746,977	\$ 1,022,924	\$ 1,022,924	0.00							
Restricted- 137		TexPool Municipal Fund-GASB Replacement	\$ 3,898,891	0.000%	N/A	N/A	100.000	5.38%	\$ 3,258,147	\$ 3,258,147	\$ 3,898,891	\$ 3,898,891	0.00							
Restricted- 533	XXXXX0003	TexPool Tax Debt Service	\$ 230,002	0.000%	N/A	N/A	100.000	5.38%	\$ 85,835	\$ 85,835	\$ 230,002	\$ 230,002	0.00							
Restricted- 534	XXXXX00013	Texpool Revenue Bond I&S	\$ 207,364	0.000%	N/A	N/A	100.000	5.38%	\$ 39,137	\$ 39,137	\$ 207,364	\$ 207,364	0.00							
Restricted- 528	XXXXX00014	Texpool Revenue Bond Reserve	\$ 955,148	0.000%	N/A	N/A	100.000	5.38%	\$ 942,343	\$ 942,343	\$ 955,148	\$ 955,148	0.00							
Restricted- 519	XXXXX00015	Texpool Revenue Bond Construction-SWIFT	\$ -	0.000%	N/A	N/A	100.000	5.38%	\$ -	\$ -	\$ -	\$ -	0.00							
Restricted- 535	XXXXX00017	Texpool Revenue Bond I&S-SWIFT	\$ 86,973	0.000%	N/A	N/A	100.000	5.38%	\$ 11,714	\$ 11,714	\$ 86,973	\$ 86,973	0.00							
Restricted- 520	XXXXX00018	Texpool Revenue Bond Construction Series 2019	\$ 1,195,080	0.000%	N/A	N/A	100.000	5.38%	\$ 1,179,059	\$ 1,179,059	\$ 1,195,080	\$ 1,195,080	0.00							
Restricted- 536	XXXXX00020	Texpool Revenue Bond I&S Series 2019	\$ 110,747	0.000%	N/A	N/A	100.000	5.38%	\$ 6,476	\$ 6,476	\$ 110,747	\$ 110,747	0.00							
Savings Accounts																				
Restricted	XXXXX7724	Prosperity Bank Cash Reserve- Money Mkt	\$ 1,952,291	0.000%	N/A	N/A	100.000	3.20%	\$ 1,936,872	\$ 1,936,872	\$ 1,952,291	\$ 1,952,291	0.00							
Escrow/ Treasuries																				
Restricted- 519	82-1747-01-1	Revenue Bond Series 2016 Escrow- BOK	\$ 826,732					4.77%	\$ 817,017	\$ 817,017	\$ 826,732	\$ 826,732	0.00							
CD'S																				
NONE																				
US Agencies																				
NONE																				
									\$ 18,735,837		\$ 16,962,734		\$ 16,962,734		\$ 18,735,837		\$ 18,735,837		\$ -	

EARNINGS SUMMARY

Restricted/ Unrestricted	Settle Date	Sec Type	Account Number	Par	Coupon	Maturity	Qtr. Accrued	Qtr. Amort.	Total Qtr. Earnings		
Checking & Money Market Accounts											
Unrestricted- 135		Prosperity Bank Consolidated Cash-General Fund	XXXX2660	\$ 5,312,182	N/A	N/A	\$ 4,680	N/A	\$ 4,680		
Unrestricted- 122		Prosperity Bank Consolidated Cash-Fire Dept	XXXX2660	\$ -	N/A	N/A	\$ -	N/A	\$ -		
Restricted- 519		Prosperity Bank Consolidated Cash-SWIFT	XXXX2660	\$ 85,052	N/A	N/A	\$ -	N/A	\$ -		
Restricted- 533		Prosperity Bank Consolidated Cash-Tax I&S	XXXX2660	\$ -	N/A	N/A	\$ -	N/A	\$ -		
Pools & Funds											
Unrestricted- 135		TexPool Municipal Fund	XXXXX0002	\$ 7,774,266	N/A	N/A	\$ 101,461	N/A	\$ 101,461		
Restricted- 533		TexPool Tax Debt Service	XXXXX0003	\$ 230,002	N/A	N/A	\$ 1,523	N/A	\$ 1,523		
Restricted- 534		Texpool Revenue Bond I&S	XXXXX00013	\$ 207,364	N/A	N/A	\$ 1,417	N/A	\$ 1,417		
Restricted- 528		Texpool Revenue Bond Reserve	XXXXX00014	\$ 955,148	N/A	N/A	\$ 12,805	N/A	\$ 12,805		
Restricted- 519		Texpool Revenue Bond Construction-SWIFT	XXXXX00015	\$ -	N/A	N/A	\$ -	NA	\$ -		
Restricted- 535		Texpool Revenue Bond I&S-SWIFT	XXXXX00017	\$ 86,973	N/A	N/A	\$ 555	NA	\$ 555		
Restricted- 520		Texpool Revenue Bond Construction Series 2019	XXXXX00018	\$ 1,195,080	N/A	N/A	\$ 16,022	NA	\$ 16,022		
Restricted- 536		Texpool Revenue Bond I&S Series 2019	XXXXX00020	\$ 110,747	N/A	N/A	\$ 638	NA	\$ 638		
Savings Accounts											
Restricted		Prosperity Bank Cash Reserve- Money Mkt	XXXXX7724	\$ 1,952,291	N/A	N/A	\$ 15,419	N/A	\$ 15,419		
Escrows/ Treasuries											
Restricted- 519		Revenue Bond Series 2016 Escrow- BOK	82-1747-01-1	\$ 826,732	N/A	N/A	\$ 9,716	N/A	\$ 9,716		
CD'S											
NONE											
US Agencies											
NONE											
							\$ 164,234		N/A	\$ 164,234	

PAR for this report is the statement balance on the last day of the quarter

**REGULAR MEETING MINUTES
TROPHY CLUB MUNICIPAL UTILITY DISTRICT NO. 1
BOARD OF DIRECTORS
December 13, 2023, at 6:30 p.m.**

Trophy Club Municipal Utility District No. 1 Board of Directors, of Denton and Tarrant Counties, met in a regular session meeting on December 13, 2023, at 6:30 p.m., in the Boardroom of the Administration Building, 100 Municipal Drive, Trophy Club, Texas 76262. The meeting was held within the boundaries of the District and was open to the public.

STATE OF TEXAS §
COUNTIES OF DENTON AND TARRANT §

BOARD MEMBERS PRESENT:

Kevin R. Carr President
Ben Brewster Vice President
Doug Harper Secretary/Treasurer via Zoom
William C. Rose Director

STAFF PRESENT:

Alan Fourmentin General Manager
Laurie Slaght District Secretary
Mike McMahon Operations Manager
Steven Krolczyk Finance Manager
Emily Rodgers General Legal Counsel

CALL TO ORDER AND ANNOUNCE A QUORUM

President Carr announced the date of December 13, 2023, called the meeting to order and announced a quorum present at 6:31 p.m.

CITIZEN COMMENTS

Jim Thomas 7 Meadowbrook Lane

REPORTS & UPDATES

1. Staff Reports
 - a. Capital Improvement Projects

General Manager Alan Fourmentin presented the staff reports and answered questions related thereto.

CONSENT AGENDA

2. Consider and act to approve the Consent Agenda.
 - a. November 15, 2023, Regular Meeting minutes
 - b. November 28, 2023, Special Meeting minutes

Director Rose removed item a. November 15, 2023, Regular Meeting minutes for discussion.

Motion made by Director Rose and seconded by Director Brewster to approve item b. November 28, 2023, meeting minutes.

Motion carried unanimously

Motion made by Director Rose and seconded by Director Brewster to approve item a. November 15, 2023, meeting minutes as amended at the dais.

Motion carried unanimously

The Board convened into Executive Session at 6:46 p.m.

EXECUTIVE SESSION

3. Pursuant to Section 551.071 of the Texas Open Meetings Act, the Board may consult with its attorney in Executive Session on a matter in which the duty of the attorney to the Governmental Body under the Disciplinary Rules of Professional Conduct of the State Bar of Texas clearly conflicts with the Open Meetings Act or to seek advice of counsel on legal matters involving pending or contemplated litigation or settlement offers:
 - a. Deliberations pursuant to Section 551.074(a)(1) of the Texas Open Meetings Act regarding appointment, employment, evaluation, reassignment, duties, discipline, or dismissal of a public officer or employee: Appointment of Director.

The Board reconvened into Regular Session at 7:32 p.m.

REGULAR SESSION

4. Consider and act to appoint a Director to Place 3 for a term ending in May of 2026.

Motion made by Director Brewster and seconded by Director Rose to appoint Jim Thomas to Place 3 for the remainder of the term ending in May of 2026.

Motion carried unanimously

5. Consider and take appropriate action to appoint two (2) directors to serve on the Audit Committee.

Discussion only, no action taken.

6. Items for future agendas: Audit report
7. Next Regular Meeting date – January 17, at 6:30 p.m.

ADJOURN

President Carr called the meeting adjourned at 7:46 p.m.

Kevin R. Carr, President

Doug Harper, Secretary/Treasurer

(SEAL)

Laurie Slaght, District Secretary

Rod L. Abbott, CPA PLLC

Certified Public Accountant

January 17, 2024

To the Board of Directors of
Trophy Club Municipal Utility District No. 1
Trophy Club, Texas

I have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Trophy Club Municipal Utility District No. 1 (the "District") for the year ended September 30, 2023. Professional standards require that I provide you with information about my responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of my audit. I have communicated such information in my letter to you dated July 15, 2022. Professional standards also require that I communicate to you the following information related to my audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the District are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the year ended September 30, 2023. I noted no transactions entered into by the District during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate affecting the government-wide financial statements was:

Management's estimate of the useful lives of long-term assets for which to base depreciation expense. The District's estimates are based on prior experience with actual useful lives performance for District infrastructure, equipment, and other assets. I evaluated the key factors and assumptions used to develop the useful lives estimates in determining that they are reasonable in relation to the financial statements taken as a whole.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

I encountered no significant difficulties in dealing with management in performing and completing my audit.

Corrected and Uncorrected Misstatements

Professional standards require me to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all material and immaterial misstatements as shown at Attachment 1.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to my satisfaction, that could be significant to the financial statements or the auditor's report. I am pleased to report that no such disagreements arose during the course of my audit.

Management Representations

I have requested certain representations from management that are included in the management representation letter dated January 17, 2024.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the District's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, my professional standards require the consulting accountant to check with me to determine that the consultant has all the relevant facts. To my knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

I generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the District's auditor. However, these discussions occurred in the normal course of my professional relationship and my responses were not a condition to my retention.

Other Matters

I applied certain limited procedures to management's discussion and analysis, the General Fund's budget versus actual schedule, and the TCDRS pension and OPEB schedules, which are required supplementary information (RSI) that supplements the basic financial statements. My procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to my inquiries, the basic financial statements, and other knowledge I obtained during my audit of the basic financial statements. I did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

I was engaged to report on the individual schedules and other supplementary information required by the Texas Commission on Environmental Quality, which accompany the financial statements, but are not RSI. With respect to this supplementary information, I made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to my audit of the financial statements. I compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

Restriction on Use

This information is intended solely for the information and use of the Board of Directors and management of the Trophy Club Municipal Utility District No. 1 and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,



Rod L. Abbott, CPA PLLC

ATTACHMENT 1
TROPHY CLUB MUNICIPAL UTILITY DISTRICT NO. 1
ADJUSTING AUDIT ENTRIES
FOR THE YEAR ENDED SEPTEMBER 30, 2023

<u>AJE#</u>	<u>DESCRIPTION</u>	<u>DEBIT</u>	<u>CREDIT</u>
AJE #1	122-000-26000-000 Inv in Uncollected Taxes/FD		6,868
	122-000-31110-000 Unassigned Fund Balance	6,868	
	135-000-26000-000 Investmt in Uncollected Taxes		2,088
	135-000-31110-000 Unassigned Fund Balance	2,088	
	533-000-26000-000 Investmt in Uncollected Taxes		3,383
	533-000-31110-000 Unassigned Fund Balance	3,383	
		12,339	12,339

To properly state beginning fund balances for fiscal year 2023.

**TROPHY CLUB
MUNICIPAL UTILITY DISTRICT NO.1
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
SEPTEMBER 30, 2023**

**ANNUAL FILING
AFFIDAVIT**

THE STATE OF TEXAS }
COUNTY OF DENTON }

I, Kevin R. Carr
(Name of Duly Authorized Representative)

Of Trophy Club Municipal Utility District No. 1
(Name of District)

Hereby swear, or affirm, that the district named above has reviewed and approved at a meeting of the Board of Directors of the District on the 17th day of January 2024, its annual audit report for the fiscal year or period ended September 30, 2023 and that copies of the annual audit report have been filed in the district office, located at 100 Municipal Drive, Trophy Club, Texas, 76262.

The annual filing affidavit and the attached copy of the annual audit report are being submitted to the Texas Commission on the Environmental Quality in satisfaction of the annual filing requirements of Texas Water Code Section 49.194.

Date: January 17, 2024.

By: _____
(Signature of District Representative)

Kevin R. Carr, President, Board of Directors
(Typed Name & Title)

Sworn to and subscribed to before me this _____ day of _____, 20____.

(SEAL) _____
(signature of notary)

My Commission Expires On: _____, 20____.

Notary Public in and for the State of Texas

**TROPHY CLUB
MUNICIPAL UTILITY DISTRICT NO.1
AUDITED FINANCIAL STATEMENTS
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Rod L. Abbott, CPA PLLC

Certified Public Accountant

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Trophy Club Municipal Utility District No. 1
Trophy Club, Texas

Opinions

I have audited the accompanying financial statements of the governmental activities, each major fund, and the remaining aggregate fund information of the Trophy Club Municipal Utility District No. 1 (the "District"), as of and for the year ended September 30, 2023, 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 my opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the remaining aggregate fund information of the Trophy Club Municipal Utility District No. 1 as of September 30, 2023, 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.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 twelve 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

My 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 my 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 generally accepted auditing standards 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 generally accepted auditing standards, I:

- 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 my 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.

I am 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 I 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, General Fund budgetary comparison schedule, pension schedules, and other post-employment benefit schedules 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. I 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 my inquiries, the basic financial statements, and other knowledge I obtained during my audit of the basic financial statements. I do not express an opinion or provide any assurance on the information because the limited procedures do not provide me with sufficient evidence to express an opinion or provide any assurance.

Other Information

My audit was conducted for the purpose of forming an opinion on the basic financial statements of Trophy Club Municipal Utility District No. 1. The Texas TCEQ Supplemental Information on pages 41-54 is required by the Texas Commission on Environmental Quality as published in the *Water District Financial Management Guide*. The Texas TCEQ Supplemental Information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, I do not express an opinion or provide any assurance on it.

Sincerely,



Rod L. Abbott, CPA PLLC
Tom Bean, Texas
January 17, 2024

**TROPHY CLUB MUNICIPAL UTILITY DISTRICT NO. 1
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

Trophy Club Municipal Utility District No. 1, Texas (the "District") Management's Discussion and Analysis (MD&A) is a narrative overview and analysis designed to provide the reader a means to identify and understand the financial activity of the District and changes in the District's financial position during the fiscal year ended September 30, 2023.

The Management's Discussion and Analysis is supplemental to, and should be considered along with, the District's financial statements.

Financial Highlights

- At the close of the fiscal year, the assets and deferred outflows of the District exceeded its liabilities and deferred inflows by \$43,237,459. Of this amount, \$14,909,747 is unrestricted net position and may be used to meet the District's ongoing commitments.
- The District's net position increased by \$4,163,010 during 2023. Significant contributors to this result were water and wastewater charges exceeding their related departmental expenses by \$4,596,651.
- At the end of the fiscal year, the District's governmental type funds reported a combined fund balance of \$17,722,802. As of September 30, 2023, the unassigned fund balance of the General Fund was \$10,030,878. The unassigned fund balance is equal to 10.2 months of 2023 General Fund expenditures and is considered a very healthy unassigned fund balance.

Overview of the Financial Statements

The MD&A is intended to introduce the reader to the District's basic financial statements, which are comprised of three components: 1. Government-Wide Financial Statements, 2. Fund Financial Statements, and 3. Notes to Basic Financial Statements. The report also contains other required supplementary information in addition to the basic financial statements.

Government-Wide Financial Statements - the government-wide financial statements are designed to provide the reader with a general overview of the District's finances in a way that is comparable with financial statements from the private sector. The government-wide financial statements consist of two statements:

1. The Statement of Net Position - This statement presents information on all of the District's assets, deferred inflows, deferred outflows, liabilities, and net position. The net position is the difference between assets plus deferred outflows less deferred inflows plus liabilities. Over an extended period, the increase or decrease in net position will serve as a good indicator of whether the financial position of the District is improving or deteriorating.
2. The Statement of Activities – This statement gives information showing how the District's net position has changed during the fiscal year. All revenues and expenses are reported on the full accrual basis.

**TROPHY CLUB MUNICIPAL UTILITY DISTRICT NO. 1
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

Overview of the Financial Statements - Continued

Fund Financial Statements - Fund financial statements provide detailed information about the most important funds and not about the District as a whole as in the government-wide financial statements.

The District uses fund accounting to demonstrate compliance with finance related legal requirements which can be categorized as governmental fund activities.

Governmental Funds - All of the District's activities are reported in governmental funds. They are used to account for those functions known as governmental activities. But unlike government-wide financial statements, governmental fund financial statements focus on how monies flow into and out of those funds and their resulting balances at the end of the fiscal year. Statements of governmental funds provide a detailed short-term view of the District's general government operations and the basic services it provides. Such information can be useful in evaluating a government's short-term financing requirements.

The District maintains three governmental funds. Information is presented separately in the Governmental Funds Balance Sheet and in the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances for the General Fund, Debt Service Fund and Capital Projects Fund.

The District adopts an annual appropriated budget for the General Fund. A budgetary comparison statement is provided for the General Fund to demonstrate compliance with its budget.

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

Government-wide Financial Analysis

The Management's Discussion and Analysis highlights the information provided in both the Statement of Net Position and Statement of Activities in the government-wide financial statements. It may serve over an extended period of time, as a useful indicator of the District's financial position. At the end of the fiscal year, the District's assets and deferred outflows exceeded liabilities and deferred inflows by \$43,237,459. Of this amount, \$27,323,898 (63%) reflects the District's investment in capital assets (e.g., land, buildings, machinery and equipment, net of accumulated depreciation), less any related outstanding debt used to acquire those assets and unspent bond proceeds, \$1,003,815 (3%) restricted for debt service and capital projects, and the remaining \$14,909,747 (34%) is unrestricted.

2023 governmental activities have increased the District's net position by \$4,163,010, which amounts to a 10.6% increase in net position for the year ended September 30, 2023.

**TROPHY CLUB MUNICIPAL UTILITY DISTRICT NO. 1
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

Government-wide Financial Analysis – Continued

District operational analysis - The following table provides a summary analysis of the District's Statements of Net Position for the fiscal years ending on September 30, 2023 and 2022.

Table 1
Condensed Statements of Net Position

	Governmental Activities	
	FY23	FY22
Current and other assets	\$ 18,827,852	\$ 18,749,584
Capital assets	46,164,516	44,399,904
Total assets	64,992,368	63,149,488
Deferred outflows of resources	321,158	258,908
Long-term liabilities	20,861,156	22,637,495
Other liabilities	1,053,284	1,399,980
Total liabilities	21,914,440	24,037,475
Deferred inflows of resources	161,626	296,471
Net position:		
Net investment in capital assets	27,323,898	23,922,288
Restricted	1,003,815	748,222
Unrestricted	14,909,747	14,403,939
Total net position	\$ 43,237,459	\$ 39,074,449

**TROPHY CLUB MUNICIPAL UTILITY DISTRICT NO. 1
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

Government-wide Financial Analysis - Continued

District operational analysis - The following table provides a summary analysis of the District's consolidated operations for the fiscal years ending on September 30, 2023 and 2022.

Table 2
Condensed Statements of Activities

	Governmental Activities	
	FY23	FY22
Revenues:		
Program Revenues:		
Charges for services	\$ 11,973,510	\$ 10,937,443
Operating grants and contributions	-	-
Capital grants and contributions	-	-
General Revenues:		
Property taxes	2,047,252	2,136,367
Other unrestricted contributions	151,357	164,890
Investment income	573,996	95,640
Gain on sold assets	103,373	21,001
Other	17,432	92,899
	<u>14,866,920</u>	<u>13,448,240</u>
Expenses:		
Water	4,621,529	4,160,522
Wastewater	2,706,051	2,495,767
Administration	1,544,270	1,593,047
Fire protection	1,157,569	1,251,603
Non-departmental and Board	71,379	102,472
Interest on long-term debt	603,112	617,680
	<u>10,703,910</u>	<u>10,221,091</u>
Excess (deficiency) of revenues over expenditures before transfers	4,163,010	3,227,149
Transfers In (Out)	-	-
Increase in net position	4,163,010	3,227,149
Net position - October 1	39,074,449	35,847,300
Net position - September 30	<u>\$ 43,237,459</u>	<u>\$ 39,074,449</u>

**TROPHY CLUB MUNICIPAL UTILITY DISTRICT NO. 1
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

Financial analysis of the District's funds

Governmental Funds - the main focus of the District's governmental funds is to provide information on the flow of monies to and from the funds, and to note the unassigned fund balance, which is a good indicator of resources available for spending in the near term. The information derived from these funds is highly useful in assessing the District's financial requirements. The unassigned fund balance may serve as a useful measure of the District's net resources available for use at the fiscal year-end.

At the end of the fiscal year, the District's governmental funds reported combined ending fund balances of \$17,722,802, of which 57%, or \$10,030,878, is unassigned and available to the District for future spending.

General Fund budgetary highlights

The District's Board of Directors approved a budget amendment during fiscal year 2023 to largely account for the increase of water consumption and increased capital outlay expense due to prior year projects being completed by fiscal year end. (page 36)

Revenue: Revenues were \$980,914 (7.1%) more than budgeted

- Water charges totaled \$8,001,954 and were \$859,699 (10.7%) more than budgeted.

Expenditures: Expenditures were \$351,984 (3.0%) less than budgeted

- Capital Outlay expenditures were \$380,904 (10.7%) less than budgeted.
- Water Operations were \$133,376 (3.2%) more than budgeted.
- Wastewater operations expenditures were \$77,187 (5.3%) less than budgeted.

Capital Assets

The District's investment in capital assets for its governmental activities as of September 30, 2023 amounted to \$46,164,516, net of accumulated depreciation. This represents a broad range of capital assets including, but not limited to land, buildings, improvements, machinery and equipment, vehicles, water, wastewater treatment, and wastewater collection systems.

Net capital assets increased \$1,764,612 or 4.0% during 2023 primarily due to over \$3.3 million of new improvements to the District's water and wastewater system. Additional information about capital assets may be found in Note 5 in the notes to financial statements.

**TROPHY CLUB MUNICIPAL UTILITY DISTRICT NO. 1
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

Debt administration

Long-Term Debt - at the end of the current fiscal year, the District had \$20,747,398 of general obligation bonds, revenue bonds, and type A financing leases, which is a decrease of 7.9% from the previous fiscal year due to \$1,782,648 of 2023 principal payments. All 2023 debt service requirements were met and the District did not issue any new debt during fiscal year 2023.

Economic factors and next year's budgets and rates:

General Fund 2023 - 2024 budgetary highlights:

Revenue: The District's 2024 General Fund budgeted revenues reflect a projected increase of \$2,690,579, or 22.93%, when compared to the District's 2023 adopted budget.

- Water revenue is budgeted to increase from \$6,710,979 for fiscal year 2023 to \$6,939,998 for fiscal year 2024 for a total projected increase of \$229,019, or 3.41%.
- Sewer revenue is budgeted to decrease from \$3,839,686 for fiscal year 2023 to \$3,679,786 for fiscal year 2024 for a total projected decrease of (\$159,900), or (4.16%).
- The District's M&O tax rate increased from fiscal year 2023 to fiscal year 2024. The fiscal year 2024 segregated M&O property tax revenue is budgeted to increase by \$67,366 for Fire and decrease by (\$2,222) for the MUD when compared to 2023.

Expenses: The District's 2024 General Fund budgeted expenses reflect a projected increase of \$2,690,579, or 22.93%, when compared to the District's 2023 adopted budget.

- Wholesale water purchase from City of Fort Worth increased by \$15,366, or 0.58%, due to the consumption demands.
- The capital outlay collectively increased by \$2,603,000, or 98.34% due to the District's proactive asset replacement schedule and the completion of prior year projects.
- The maintenance and repairs collectively decreased by (\$53,900), or (7.86%) due to reduction in required repairs with the proactive replacement schedule.
- The electricity collectively decreased by (\$85,132), or (16.09%) due the District's current provider new contract rates effective December 2022.
- The District's personnel cost collectively increased by \$72,796, or 3.58% due to the COLA increase and new employee benefit rates.

Overall: The District's 2024 General Fund budget is anticipated to have revenues of \$14,372,315 and expenses of \$16,485,079 for a total projected net spend down of fund balance of (\$2,112,764).

Debt Service Fund 2023 - 2024 budgetary highlights:

- The District's Debt Service expenses are budgeted to decrease from \$2,269,673 in fiscal year 2023 to \$1,800,479 budgeted for fiscal year 2024 for a total decrease of \$469,194, or 20.67%.
- Property tax revenues collected for Debt Service are budgeted to decrease from \$696,446 in fiscal year 2023 to \$219,481 budgeted in fiscal year 2024 for a total decrease of (\$476,965), or (68.49%).

**TROPHY CLUB MUNICIPAL UTILITY DISTRICT NO. 1
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

Sewer and Water Rates highlights:

Effective October 1st, 2022, the District's Board of Directors adopted an increase in both the base and volumetric water rates, and effective April 1, 2023, adopted an increase in sewer volumetric rates for commercial customers. The District did not adopt a water or sewer rate increase for FY 2024.

Requests for information

This financial report is designed to provide a general overview of the District's consolidated finances for all interested parties. Questions concerning any of the information in this report or requests for additional information should be directed to the Trophy Club Municipal Utility District No. 1, Finance Manager, 100 Municipal Drive, Trophy Club, Texas 76262.

TROPHY CLUB MUNICIPAL UTILITY DISTRICT NO. 1
Statement of Net Position
September 30, 2023

	Governmental Activities
Assets	
Cash and cash equivalents	\$ 6,086,438
Investments	7,652,770
Restricted assets:	
Restricted cash	146,955
Restricted investments	3,081,580
Prepaid assets	3,880
Receivables:	
Accounts receivables - net	1,757,383
Property taxes	12,341
Net pension asset	86,505
Capital assets:	
Non-depreciable capital assets	6,084,233
Depreciable capital assets (net)	40,080,283
Total assets	64,992,368
Deferred outflows of resources	
Deferred outflows of resources - OPEB	7,531
Deferred outflows of resources - Pension	313,627
Total deferred outflows of resources	321,158
Liabilities	
Accounts payable	833,096
Accrued liabilities	26,155
Interest payable	47,078
Customer meter deposits	146,955
Non-current liabilities:	
Due within one year	1,257,398
Due in more than one year	19,579,298
OPEB liability	24,460
Total liabilities	21,914,440
Deferred inflows of resources	
Deferred inflows of resources - OPEB	16,114
Deferred inflows of resources - Pension	145,512
Total deferred inflows of resources	161,626
Net Position	
Net investment in capital assets	27,323,898
Restricted for:	
Capital projects	860,652
Debt service	143,163
Unrestricted	14,909,747
Total net position	\$ 43,237,459

The accompanying notes are an integral part of these financial statements.

TROPHY CLUB MUNICIPAL UTILITY DISTRICT NO. 1
Statement of Activities
For the Year Ended September 30, 2023

Governmental Activities						Net (Expense)
						Revenue and
						Changes in Net
						Position
						Total
Functions/Programs	Expenses	Program Revenues			Capital	Governmental
		Charges for	Operating	Grants and	Grants and	Activities
		Services	Contributions	Contributions	Contributions	Total
Primary government:						
Governmental activities:						
Water operations	\$ 4,621,529	\$ 8,079,155	\$ -	\$ -	\$ -	\$ 3,457,626
Wastewater operations	2,706,051	3,845,076	-	-	-	1,139,025
Administration	1,544,270	49,279	-	-	-	(1,494,991)
Fire protection	1,157,569	-	-	-	-	(1,157,569)
Non-departmental	68,637	-	-	-	-	(68,637)
Board of directors	2,742	-	-	-	-	(2,742)
Interest on long-term debt	603,112	-	-	-	-	(603,112)
Total governmental activities	\$ 10,703,911	\$ 11,973,510	\$ -	\$ -	\$ -	1,269,599
General revenues:						
						2,047,252
						151,357
						573,996
						17,432
						103,373
Total general revenues						2,893,411
Change in net position						4,163,010
Net position - beginning						39,074,449
Net position - ending						\$ 43,237,459

The accompanying notes are an integral part of these financial statements.

TROPHY CLUB MUNICIPAL UTILITY DISTRICT NO. 1
BALANCE SHEET -
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
Assets				
Cash	\$ 6,086,438	\$ -	\$ -	\$ 6,086,438
Investments	7,652,770	-	-	7,652,770
Restricted assets:				
Restricted cash	146,955	-	-	146,955
Restricted investments	-	143,162	2,938,418	3,081,580
Prepaid assets	3,880	-	-	3,880
Receivables:				
Accounts receivable - net	1,757,383	-	-	1,757,383
Property taxes	8,957	3,384	-	12,341
Due from other funds	81,691	-	-	81,691
Total assets	<u>\$ 15,738,074</u>	<u>\$ 146,546</u>	<u>\$ 2,938,418</u>	<u>\$ 18,823,038</u>
Liabilities				
Current liabilities:				
Accounts payable	\$ 833,096	\$ -	\$ -	\$ 833,096
Accrued payroll liabilities	26,155	-	-	26,155
Customer deposits	146,955	-	-	146,955
Due to other funds	-	-	81,691	81,691
Total current liabilities	<u>1,006,206</u>	<u>-</u>	<u>81,691</u>	<u>1,087,897</u>
Deferred Inflows of Resources				
Unavailable revenue - Property taxes	8,956	3,383	-	12,339
Total deferred inflows of resources	<u>8,956</u>	<u>3,383</u>	<u>-</u>	<u>12,339</u>
Fund Balances				
Non-spendable:				
Prepaid assets	3,880	-	-	3,880
Restricted for:				
Debt service	-	143,163	-	143,163
Capital projects	-	-	2,856,727	2,856,727
Assigned for:				
Capital projects	4,688,154	-	-	4,688,154
Unassigned	10,030,878	-	-	10,030,878
Total fund balances	<u>14,722,912</u>	<u>143,163</u>	<u>2,856,727</u>	<u>17,722,802</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 15,738,074</u>	<u>\$ 146,546</u>	<u>\$ 2,938,418</u>	<u>\$ 18,823,038</u>

The accompanying notes are an integral part of these financial statements.

TROPHY CLUB MUNICIPAL UTILITY DISTRICT NO. 1
Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
at September 30, 2023

Fund balances of governmental funds	\$	17,722,802
 Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		46,164,516
Deferred outflows of resources related to pension and OPEB balances do not provide current financial resources and, therefore, are not reported in the governmental funds.		321,158
Deferred inflows of resources related to pension and OPEB balances do not require the use of current financial resources and, therefore, are not reported in the governmental funds.		(161,626)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.		(20,861,156)
Accrued interest payable for governmental-type long-term debt is recognized in the governmental activities in the statement of net position.		(47,078)
The District's net pension asset balance does not provide current financial resources and, therefore, is not reported in the governmental funds.		86,505
Property tax receivables not received within sixty days after fiscal year-end are deferred income on the fund financial statements, but these amounts are realized as income on the government-wide financials.		12,338
Net position of governmental activities	<u>\$</u>	<u>43,237,459</u>

The accompanying notes are an integral part of these financial statements.

TROPHY CLUB MUNICIPAL UTILITY DISTRICT NO. 1
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Governmental Funds
For the Year Ended September 30, 2023

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
Revenues				
Water charges	\$ 8,001,954	\$ -	\$ -	\$ 8,001,954
Wastewater charges	3,845,076	-	-	3,845,076
Property taxes	1,355,148	701,238	-	2,056,386
Intergovernmental	151,357	-	-	151,357
Late charges	77,201	-	-	77,201
Rental income	45,179	-	-	45,179
Inspections and other charges for services	4,100	-	-	4,100
Other revenue	17,432	-	-	17,432
Investment earnings	397,122	49,191	127,683	573,996
Total revenues	13,894,570	750,428	127,683	14,772,681
Expenditures				
Current:				
Water	4,157,215	-	-	4,157,215
Wastewater	1,460,607	-	-	1,460,607
Administration	1,474,970	-	-	1,474,970
Fire	978,435	-	-	978,435
Non-departmental	68,637	-	-	68,637
Board of directors	2,742	-	-	2,742
Capital outlays	3,553,442	-	216,188	3,769,630
Debt service:				
Principal retirement	117,645	1,665,000	-	1,782,645
Interest and fees	3,305	603,395	-	606,700
Total expenditures	11,816,999	2,268,395	216,188	14,301,582
Excess of revenues over (under) expenditures	2,077,571	(1,517,967)	(88,505)	471,099
Other financing sources (uses)				
Proceeds from sold assets	110,979	-	-	110,979
Transfers in	-	1,573,226	-	1,573,226
Transfers (out)	(1,573,226)	-	-	(1,573,226)
Total other financing sources(uses)	(1,462,247)	1,573,226	-	110,979
Net changes in fund balances	615,324	55,259	(88,505)	582,078
Fund balances - beginning	14,107,588	87,904	2,945,232	17,140,724
Fund balances - ending	\$ 14,722,912	\$ 143,163	\$ 2,856,727	\$ 17,722,802

The accompanying notes are an integral part of these financial statements.

TROPHY CLUB MUNICIPAL UTILITY DISTRICT NO. 1
Reconciliation of the Statement of Revenues,
Expenditures, and Changes in Fund Balances of Governmental Funds
To the Statement of Activities
For the Year Ended September 30, 2023

Amounts reported for governmental activities in the statement of activities are different because:

Net change in fund balances - total governmental funds	\$ 582,078
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay expense exceeded depreciation expense in the fiscal year.	1,772,218
Accrued interest does not require the use of current financial resources and, therefore, is not reported as an expenditure in the governmental funds. This is the (increase) decrease in accrued interest.	3,588
Principal payments on long-term debt are an expenditure for the governmental funds, but this expenditure is a reduction of long-term debt for the government-wide financial statements.	1,782,645
Various other reclassifications and eliminations are necessary to convert from the modified accrual basis of accounting to accrual basis of accounting. These include recognizing a \$9,134 decrease in deferred revenue, a \$15,092 increase in accrued compensated absences, and various other smaller items. The net effect of these reclassifications is to decrease net position.	(31,832)
Modifications are necessary to convert from the modified accrual basis of accounting to accrual basis of accounting for OPEB and pension expense. The net effect of these adjustments is to increase net position.	54,313
Change in net position of governmental activities:	<u>\$ 4,163,010</u>

The accompanying notes are an integral part of these financial statements.

**TROPHY CLUB MUNICIPAL UTILITY DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. General Statement

Denton County Municipal Utility District No. 1 (the District) was created by the Texas Water Rights Commission (later known as Texas Commission on Environmental Quality (TCEQ)) on March 4, 1975 and confirmed by the electorate of the District at a confirmation election on October 7, 1975. The Board of Director's held its first meeting on April 24, 1975. The Bonds were first sold on June 8, 1976. The District operates pursuant to Article XVI, Chapter 59 of the Texas Constitution and Chapter 54 of the Texas Water Code, as amended. Effective April 1, 1983, the District's name was officially changed by order from Denton County Municipal Utility District No. 1 to Trophy Club Municipal Utility District No. 1.

On May 9, 2009, citizens voted to consolidate the District and Trophy Club Municipal Utility District No. 2 (MUD 2). As a result, the District reports consolidated activity and balances for the District and the entities formerly known as MUD 2 and the Trophy Club Master District Joint Venture (a joint venture of MUD 1 and MUD 2).

The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for the District. The financial statements of the District have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units.

B. Financial Reporting Entity

As required by accounting principles generally accepted in the United States of America, these financial statements include the activities of the District and any organizations for which the District is financially accountable or for which the nature and significance of their relationship with the District are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

The definition of the reporting entity is based primarily on the notion of financial accountability. A primary government is financially accountable for the organizations that make up its legal entity. It is also financially accountable for legally separate organizations if its officials appoint a voting majority of an organization's governing body and either it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the primary government. A primary government may also be financially accountable for governmental organizations that are fiscally dependent on it.

A primary government has the ability to impose its will on an organization if it can significantly influence the programs, projects, or activities of, or the level of services performed or provided by, the organization. A financial benefit or burden relationship exists if the primary government (a) is entitled to the organization's resources; (b) is legally obligated or has otherwise assumed the obligation to finance the deficits of, or provide financial support to, the organization; or (c) is obligated in some manner for the debt of the organization. Some organizations are included as component units because of their fiscal dependency on the primary government.

**TROPHY CLUB MUNICIPAL UTILITY DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

An organization is fiscally dependent on the primary government if it is unable to adopt its budget, levy taxes, set rates or charges, or issue bonded debt without approval by the primary government. The District has determined it has no component units.

C. Government-Wide and Fund Financial Statements

The government-wide financial statements (the Statement of Net Position and the Statement of Activities) report information on all of the activities of the District, except for fiduciary funds. The effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The activities of the District are comprised only of governmental activities.

The Statement of Activities demonstrates the degree to which the direct expenses of a given program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific program. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given program and 2) operating or capital grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Fund Financial Statements

The District segregates transactions related to certain functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. These statements are required to present each major fund in a separate column on the fund financial statements. For fiscal year 2023, the major funds are the General Fund, Debt Service Fund, and the Capital Projects Fund.

Governmental funds are those funds through which most governmental functions typically are financed. The measurement focus of governmental funds is on the sources, uses and balance of current financial resources. The District has presented the following governmental funds:

General Fund

The General Fund is the main operating fund of the District. This fund is used to account for all financial resources not accounted for in other funds. All general tax revenues and other receipts that are not restricted by law or contractual agreement to some other fund are accounted for in this fund. General operating expenditures, fixed charges and capital improvement costs that are not paid through other funds are paid from the General Fund.

Debt Service Fund

The Debt Service Fund is used to account for resources accumulated and payments made for principal and interest on the long-term debt of the District.

**TROPHY CLUB MUNICIPAL UTILITY DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Capital Projects Fund

The Capital Projects Fund is used to account for funds received and expended for the acquisition and construction of infrastructure and other capital assets.

D. Measurement Focus and Basis of Accounting

Measurement focus refers to what is being measured; basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

The government-wide statements are reported using the economic resources measurement focus and the accrual basis of accounting.

The economic resources measurement focus means all assets and liabilities (whether current or non-current) are included on the Statement of Net Position and the operating statements present increases (revenues) and decreases (expenses) in net total position. Under the accrual basis of accounting, revenues are recognized when earned. Expenses are recognized at the time the liability is incurred.

Governmental fund financial statements are reported using the current financial resources measurement focus and are accounted for using the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual; i.e., when they become both measurable and available.

"Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The District considers receivables collected within sixty days after year-end to be available and recognizes them as revenues of the current year. Expenditures are recorded when the related fund liability is incurred. However, debt service expenditures are recorded only when payment is due.

E. Cash and Investments

The District's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments of three months or less from the date of acquisition.

**TROPHY CLUB MUNICIPAL UTILITY DISTRICT NO. 1
 NOTES TO BASIC FINANCIAL STATEMENTS
 FOR THE YEAR ENDED SEPTEMBER 30, 2023**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

The District's investment policy requires that all monies be deposited with the authorized District depository or in (1) obligations of the United States or its agencies and instrumentalities; (2) direct obligations of the State of Texas or its agencies; (3) other obligations, the principal of and interest on which are unconditionally guaranteed or insured by the State of Texas or the United States; (4) obligations of states, agencies, counties, cities, and other political subdivisions of any state having been rated as to investment quality by a nationally recognized investment rating firm and having received a rating of not less than A or its equivalent; (5) certificates of deposit by state and national banks domiciled in this state that are (A) guaranteed or insured by the Federal Deposit Insurance Corporation, or its successor; or, (B) secured by obligations that are fully collateralized.

All investments are recorded at fair value based on quoted market prices. Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties.

F. Capital Assets

Capital assets, which include property, plant, and equipment, are reported in the government-wide financial statements. All capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated assets are valued at their fair value on the date donated. Repairs and maintenance are recorded as expenses. Renewals and betterments are capitalized.

Assets capitalized have an original cost of \$5,000 or more and over one year of useful life. Depreciation has been calculated on each class of depreciable property using the straight-line method. Estimated useful lives are as follows:

Asset Category	Depreciable Life in Years
Buildings	50
Improvements other than Buildings	15-30
Machinery and Equipment	5-15
Vehicles	6-12
Water & Wastewater Infrastructure	30-65

G. Compensated Absences

Employees earn vacation pay based upon seniority that accrues at various rates up to a maximum four weeks per year. Upon termination, employees will be paid for their unused earned vacation. The District accrues a liability for the value of these compensated absences on the full-accrual basis statement of net position.

**TROPHY CLUB MUNICIPAL UTILITY DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

H. Net Position

Net position represents the difference between assets and deferred outflows of resources, less deferred inflows of resources and liabilities. Net position invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvements of those assets, and adding back unspent proceeds. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislations adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

I. Estimates

In preparing financial statements in conformity with accounting principles generally accepted in the United States of America, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities, and the reported amounts of revenue and expenses/expenditures. Actual results could differ from those estimates.

J. Fund Balances

Governmental Accounting Standards Board (GASB) *Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions* (GASB 54) defines the different types of fund balances that a governmental entity must use for financial reporting purposes in the fund financial statements for governmental type funds. It does not apply for the government-wide financial statements.

GASB 54 requires the fund balance amounts to be properly reported within one of the following fund balance categories:

Nonspendable - such as fund balance associated with inventories, prepaids, long-term loans and notes receivable, and property held for resale (unless the proceeds are restricted, committed, or assigned),

Restricted - fund balance category includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation,

Committed - fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the Board of Directors (the District's highest level of decision-making authority),

Assigned - fund balance classifications are assigned by the District Manager with the intentions to be used by the government for specific purposes but do not meet the criteria to be classified as restricted or committed, and

Unassigned - fund balance is the residual classification for the District's General Fund and includes all spendable amounts not contained in the other classifications, and other funds that have total negative fund balances.

**TROPHY CLUB MUNICIPAL UTILITY DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

K. Accounts Receivable and Allowances for Bad Debt

Accounts receivable consists primarily of receivables related to water and sewer services. Accounts receivable includes an accrual for unbilled revenue earned during the month of September 2023. Trade accounts receivable are evaluated periodically for collectability based on customer history and current economic conditions. When considered necessary, an allowance is made for doubtful accounts.

NOTE 2. CASH AND INVESTMENTS

The funds of the District must be deposited and invested under the terms of a contract, contents of which are set out in the Depository Contract Law. The depository bank places approved pledged securities for safekeeping and trust with the District's agent bank in an amount sufficient to protect District funds on a day-to-day basis during the period of the contract. The pledge of approved securities is waived only to the extent of the depository bank's dollar amount of Federal Deposit Insurance Corporation (FDIC) insurance.

At September 30, 2023, the carrying amount of the District's cash deposits was \$6,232,793 and the bank balance was \$7,309,657. Of the District's cash deposits at September 30, 2023, \$250,000 was insured by FDIC and \$7,059,657 was covered by pledged securities,

The Public Funds Investment Act (Government Code Chapter 2256) contains specific provisions in the areas of investment practices, management reports and establishment of appropriate policies. Among other things, it requires the District to adopt, implement, and publicize an investment policy. That policy must address the following areas; (1) safety of principal and liquidity, (2) portfolio diversification, (3) allowable investments, (4) acceptable risk levels, (5) expected rates of return, (6) maximum allowable stated maturity of portfolio investments, (7) maximum average dollar-weighted maturity, allowed based on the stated maturity date for the portfolio, (8) investment staff quality and capabilities, and (9) bid solicitation preferences for certificates of deposit.

Cash and investments as of September 30, 2023 consist of the following:

Deposits with financial institutions	\$	6,232,793
Unrestricted TexPool investments		7,652,770
Restricted TexPool investments		2,264,563
Restricted escrow investments		817,017
Petty cash		600
Total Cash and Investments	\$	16,967,744

**TROPHY CLUB MUNICIPAL UTILITY DISTRICT NO. 1
 NOTES TO BASIC FINANCIAL STATEMENTS
 FOR THE YEAR ENDED SEPTEMBER 30, 2023**

NOTE 2. CASH AND INVESTMENTS – CONTINUED

Disclosures Relating to Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to changes in market interest rates. One of the ways that the District manages its exposure to interest rate risk is by investing mainly in investment pools which purchase a combination of shorter-term investments with an average maturity of less than 60 days thus reducing the interest rate risk. The District monitors the interest rate risk inherent in its portfolio by measuring the weighted average maturity of its portfolio. The District monitors its interest rate risk, which is governed by adopted Investment Policies.

As of September 30, 2023, the District had the following investments:

Investment Type	Carrying Amount	Weighted Avg. Maturity
TexPool Pooled Investments	\$ 9,917,333	26 days
BOK Financial - U.S. Securities	\$ 817,017	12 days

As of September 30, 2023, the District did not invest in any securities which are highly sensitive to interest rate fluctuations.

Disclosures Relating to Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Presented below is the minimum rating required by (where applicable) the Public Funds Investment Act, the District's investment policy, or debt agreements, and the actual rating as of year-end for each investment type.

Investment Type	Carrying Amount	Minimum Legal Rating	Rating at Year-End
TexPool Pooled Investments	\$ 9,917,333	AAAm	AAAm
BOK Financial - U.S. Securities	\$ 817,017	AAAm	AAAm

**TROPHY CLUB MUNICIPAL UTILITY DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

NOTE 2. CASH AND INVESTMENTS – CONTINUED

Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The Public Funds Investment Act and the District's investment policy have the following provision for deposits: They require that a financial institution secure deposits made by state or local governmental units by either 1) pledging securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the governmental unit), or 2) an irrevocable standby letter of credit with the District named as the beneficiary. The market value of pledged securities in the collateral pool or the value of the letter of credit must equal at least the bank balance less FDIC insurance at all times.

Investment in State Investment Pools

The District is a voluntary participant in TexPool. The State Comptroller of Public Accounts exercises responsibility over TexPool. This oversight includes the ability to significantly influence operations, designation of management, and accountability for fiscal matters. Additionally, the State Comptroller has established an advisory board composed of both participants in TexPool and other persons who do not have a business relationship with TexPool. TexPool operates in a manner consistent with the SEC's Rule 2a7 of the Investment Company Act of 1940. TexPool uses amortized costs rather than market value to report net assets to compute share prices. Accordingly, the fair value of the position in TexPool is the same as the value of TexPool shares. The TexPool and the mutual fund investments are measured at amortized cost and are exempt for fair value reporting under GASB Statement No. 72, *Fair Value Measurement and Application*.

**TROPHY CLUB MUNICIPAL UTILITY DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

NOTE 3. ACCOUNTS RECEIVABLE

Receivables as of September 30, 2023 are as follows:

Accounts Receivable:

Water sales	\$ 1,087,947
Wastewater sales	323,334
Unbilled receivables	204,627
Refuse (as an agent for the Town of Trophy Club)	91,480
Storm drainage (as an agent for the Town of Trophy Club)	37,172
Refuse tax (as an agent for the Town of Trophy Club)	7,692
PID surcharge (as an agent for the Town of Trophy Club)	11,963
Property taxes	12,341
Other	<u>5,217</u>
Gross receivables	1,781,774
Less: Allowance for uncollectables	<u>(12,051)</u>
Net receivables	<u><u>\$ 1,769,723</u></u>

NOTE 4. INTERFUND TRANSFERS AND BALANCES

Transfers between funds during the year-ended September 30, 2023 are as follows:

<u>Transfers From</u>	<u>Transfers To</u>	<u>Amount</u>	<u>Purpose</u>
General Fund	Debt Service Fund	<u>\$ 1,573,226</u>	Debt service assistance
	Total:	<u><u>\$ 1,573,226</u></u>	

Interfund due to/due from balances as of September 30, 2023 are as follows:

<u>Fund</u>	<u>Due From Other Funds</u>	<u>Due To Other Funds</u>
General Fund	\$ 81,691	
Capital Projects Fund		81,691
	<u>\$ 81,691</u>	<u>\$ 81,691</u>

TROPHY CLUB MUNICIPAL UTILITY DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

NOTE 5. CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2023, was as follows:

<u>Governmental Activities:</u>	<u>Beginning</u> <u>Balances</u>	<u>Additions</u>	<u>Retirements/ Transfers</u>	<u>Ending</u> <u>Balance</u>
Capital assets - Non-Depreciable				
Land	\$ 648,178	\$ -	\$ -	\$ 648,178
Construction in progress	8,649,949	3,668,405	(7,746,977)	4,571,377
Water rights	864,678			864,678
Total non-depreciable assets:	10,162,805	3,668,405	(7,746,977)	6,084,233
Capital assets - Depreciable				
Buildings	3,535,137	-	-	3,535,137
Improvements other than buildings	600,776	-	93,653	694,429
Machinery and equipment	3,044,563	-	478,753	3,523,316
Organization costs	2,643,563	-	32,593	2,676,156
Vehicles	2,787,645	101,225	391,394	3,280,264
Water system	14,056,578	-	5,488,506	19,545,084
Wastewater treatment system	22,497,150	-	268,605	22,765,755
Wastewater collection system	4,541,890	-	825,059	5,366,949
Total capital assets being depreciated:	53,707,302	101,225	7,578,563	61,387,090
Less accumulated depreciation for:				
Buildings	917,369	81,102	-	998,471
Improvements other than buildings	336,310	24,331	-	360,641
Machinery and equipment	1,589,866	202,713	-	1,792,579
Organization costs	2,342,353	70,555	-	2,412,908
Vehicles	1,926,797	236,046	(160,808)	2,002,035
Water system	4,991,590	351,973	-	5,343,563
Wastewater treatment system	5,444,050	943,294	-	6,387,344
Wastewater collection system	1,921,868	87,398	-	2,009,266
Total accumulated depreciation:	19,470,203	1,997,412	(160,808)	21,306,807
Total depreciable capital assets, net:	34,237,099	(1,896,187)	7,739,371	40,080,283
Capital assets, net:	\$ 44,399,904	\$ 1,772,218	\$ (7,606)	\$ 46,164,516

TROPHY CLUB MUNICIPAL UTILITY DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

NOTE 5. CAPITAL ASSETS - CONTINUED

Depreciation expense was charged as direct expense to programs of the primary government as follows:

<i>Governmental activities:</i>	
General government	\$ 72,312
Water operations	482,418
Wastewater operations	1,176,150
Fire department	179,134
Wastewater collection systems	87,398
Total depreciation expense	\$ 1,997,412

NOTE 6 LONG-TERM DEBT

At September 30, 2023, the District's long-term debt issuances consisted of the following:

	Interest Rate (%)	Maturity Date	Outstanding	Due Within One Year
<u>General Obligation Bonds</u>				
Series 2014 Tax Bonds	1.5-3.5%	8/31/2034	\$ 3,725,000	\$ 290,000
Series 2020 Refunding Bonds	1.30%	8/31/2031	975,000	120,000
<u>Revenue Bonds</u>				
Series 2015 Bonds	2.0-3.25%	8/31/2035	6,280,000	435,000
Series 2016 Bonds	0.5-2.2%	8/31/2036	3,145,000	220,000
Series 2019 Bonds	3.0-3.5%	8/31/2049	6,600,000	170,000
<u>Type A Financing Leases</u>				
Camera Van Lease	3.95%	2/1/2024	22,398	22,398
Total long-term debt:			\$ 20,747,398	\$ 1,257,398

**TROPHY CLUB MUNICIPAL UTILITY DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

NOTE 6. LONG-TERM DEBT - CONTINUED

The following is a summary of long-term liabilities activity for the District for the year ended September 30, 2023:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities:</u>					
General Obligation Bonds	\$ 5,560,000	\$ -	\$ (860,000)	\$ 4,700,000	\$ 410,000
Revenue Bonds	16,830,000	-	(805,000)	16,025,000	825,000
Type A Financing Leases	140,046	-	(117,648)	22,398	22,398
Compensated Absences	74,205	15,092	-	89,297	-
Total Governmental activities long-term liabilities:	<u>\$ 22,604,251</u>	<u>\$ 15,092</u>	<u>\$ (1,782,648)</u>	<u>\$ 20,836,695</u>	<u>\$ 1,257,398</u>

The annual debt service requirements for the District's bonds are as follows:

<u>Fiscal Year Ending</u>	<u>General Obligation and Revenue Bonds</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2024	\$ 1,235,000	\$ 563,127	\$ 1,798,127
2025	1,265,000	538,295	1,803,295
2026	1,285,000	511,555	1,796,555
2027	1,325,000	482,948	1,807,948
2028	1,360,000	452,287	1,812,287
2029-2033	7,165,000	1,715,615	8,880,615
2034-2038	3,650,000	790,985	4,440,985
2039-2043	1,415,000	482,456	1,897,456
2044-2048	1,660,000	235,444	1,895,444
2049	365,000	12,775	377,775
Totals:	<u>\$ 20,725,000</u>	<u>\$ 5,785,487</u>	<u>\$ 26,510,487</u>

**TROPHY CLUB MUNICIPAL UTILITY DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

NOTE 6. LONG-TERM DEBT- CONTINUED

As of September 30, 2023, the District has one outstanding Type A financing lease. The leased asset is classified as a vehicle. The capitalized cost is \$205,629 and amortized net book value is \$45,928 at September 30, 2023. \$34,446 of amortization expense has been included in depreciation expense for the year ended September 30, 2023.

The following is a schedule of future debt service requirements for this lease:

<u>Fiscal Year Ending September 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2024	\$ 22,398	\$ 442	\$ 22,840
Total Financing Lease Debt Service:	<u>\$ 22,398</u>	<u>\$ 442</u>	<u>\$ 22,840</u>

NOTE 7. RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; business interruption; errors and omissions; injuries to employees; employee health benefits; and other claims of various nature. Commercial insurance is purchased for the risks of loss to which the District is exposed. Any losses reported but unsettled or incurred and not reported, are believed to be insignificant to the District's basic financial statements.

Additionally, the District must operate in compliance with rules and regulations mandated for public water supply systems by federal and state governments. The District is subject to compliance oversight by the Texas Commission on Environmental Quality (TCEQ).

NOTE 8. RETIREMENT PLAN

The District provides retirement, disability, and death benefits for all of its full-time employees through a nontraditional defined benefit pension plan in the statewide Texas County and District Retirement System (TCDRS). The Board of Trustees of TCDRS is responsible for the administration of the statewide agent multiple-employer public employee retirement system consisting of nontraditional defined benefit pension plans. 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 ages 60 and above with 10 or more years of service, with 30 years of service regardless of age, or when the sum of their age and years of service equals 80 or more. Members are vested after 10 years of service but must leave their accumulated contributions in the plan to receive any employer-financed benefit. Members who withdraw their personal contributions in a lump sum are not entitled to any amounts contributed by their employer.

**TROPHY CLUB MUNICIPAL UTILITY DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

NOTE 8. RETIREMENT PLAN - CONTINUED

Benefit amounts are determined by the sum of the employee’s contributions to the plan, with interest, and 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.

Contributions

The employer has elected the annually determined contribution rate (ADCR) plan provision 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 employer contributed using the actuarially determined rates of 10.92% and 11.80% for calendar years 2022 and 2023, respectively. Total employer contributions for the year ended September 30, 2023 was \$158,013.

The contribution rate payable by the employee members for calendar years 2022 and 2023 is the rate of 7.00% as adopted by the governing body of the employer. The employee contribution rate and the employer contribution rate may be changed by the governing body of the employer within the options available in the TCDRS Act.

Actuarial Assumptions

The total pension liability in the December 31, 2022 actuarial valuation was determined using the following actuarial assumptions:

Valuation Date:	December 31, 2022
Actuarial Cost Method:	Entry Age (level percentage of pay)
Asset Valuation Method:	
Smoothing Period	5 Years
Recognition Method	Level percentage of payroll, closed
Corridor	None
Inflation:	2.50%
Salary Increase:	4.70%
Investment Rate of Return:	7.50% (net)

**TROPHY CLUB MUNICIPAL UTILITY DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

NOTE 8. RETIREMENT PLAN - CONTINUED

Discount Rate

The discount rate used to measure the total pension liability was 7.60%. There was no change in the discount rate since the previous year, The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers and the non-employer contributing entity are made at the statutorily required rates, Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all future benefit payments of current plan members, Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The long-term rate of return on pension plan investments is 7.60%, The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimates ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of geometric real rates of return for each major asset class included in the Systems target asset allocation as of December 31, 2022 are summarized below:

Asset Class	Benchmark	Target Allocation	Geometric Real Rate of Return
U.S. Equities	Dow Jones U.S. Total Stock Market Index	11.50%	4.95%
Global Equities	MSCI World (net) Index	2.50%	4.95%
Int'l Equities - Developed Markets	MSCI World Ex USA (net) Index	5.00%	4.95%
Int'l Equities - Emerging Markets	MSCI Emerging Markets (net) Index	6.00%	4.95%
Investment Grade Bonds	Bloomberg Barclays U.S. Aggregate Bond Index	3.00%	2.40%
Strategic Credit	FTSE High-Yield Cash-Pay Capped Index	9.00%	3.39%
Direct Lending	S&P/LSTA Leveraged Loan Index	16.00%	6.95%
Distressed Debt	Cambridge Associates Distressed Securities Index	4.00%	7.60%
REIT Equities	67% FTSE NAREIT Equity REITs Index + 33% S&P Global REIT Index	2.00%	4.15%
Master Limited Partnerships	Alerian MLP Index	2.00%	5.30%
Private Real Estate Partnerships	Cambridge Associates Real Estate Index	6.00%	5.70%
Private Equity	Cambridge Associates Global Private Equity & Venture Capital Index	25.00%	7.95%
Hedge Funds	Hedge Fund Research, Inc. Fund of Funds Composite Index	6.00%	2.90%
Cash Equivalents	90-Day U.S. Treasury	2.00%	0.20%

Discount Rate Sensitivity Analysis

The following schedule shows the impact of the Net Pension Liability (Asset) if the discount rate used was 1% less than and 1% greater than the discount rate that was used (7.60%) in measuring the Net Pension Liability:

	1% Decrease 6.60%	Current Discount Rate 7.60%	1% Increase 8.60%
Net pension liability (asset) \$	297,870	(86,505)	(409,514)

**TROPHY CLUB MUNICIPAL UTILITY DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

NOTE 8. RETIREMENT PLAN - CONTINUED

Pension Assets/Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At September 30, 2023, the District reported (\$86,505) for the net pension (asset) and pension expense of \$100,074 related to the December 31, 2022 valuation. The breakdown of the components of the total pension liability, plan fiduciary net position, and the net pension liability follows:

Changes in the Net Pension Liability (Asset)	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liab./ (Asset) (a) - (b)
Balances at 12/31/2021:	\$ 2,507,319	\$ 2,745,392	\$ (238,073)
Changes for the year:			
Service cost	233,536		233,536
Interest	205,110		205,110
Effect of plan changes	-		-
Effect of economic/demographic gains or losses	(194,016)		(194,016)
Effect of assumptions changes or inputs	-		-
Refund of contributions	(53,830)	(53,830)	-
Benefit payments	(31,818)	(31,818)	-
Administrative expenses		(1,613)	1,613
Member contributions		95,508	(95,508)
Net investment income		(174,486)	174,486
Employer contributions		148,993	(148,993)
Other changes		24,660	(24,660)
Balances at 12/31/2022:	\$ 2,666,301	\$ 2,752,806	\$ (86,505)

The District reported deferred outflows of resources and deferred inflows of resources related to the pension from the following sources:

Deferred Inflows / Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources
Difference between expected and actual experience	\$ 145,512	\$ 32,269
Changes of assumptions	-	67,842
Net difference between projected and actual earnings	-	93,072
Contributions subsequent to the measurement date	N/A	120,444
Totals:	\$ 145,512	\$ 313,627

\$120,444 reported as deferred outflow of resources for contributions made subsequent to the measurement date will be recognized as an addition to the net pension asset in the 2023 measurement year.

**TROPHY CLUB MUNICIPAL UTILITY DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

NOTE 8. RETIREMENT PLAN - CONTINUED

The net amounts of the employer’s balances of deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Fiscal Year Ending:</u>	
2024	\$ (23,477)
2025	(5,646)
2026	(1,191)
2027	77,985
Thereafter	-
	\$ 47,671

NOTE 9. OTHER POST-EMPLOYMENT BENEFITS

Plan Description

The District participates in the retiree Group Term Life program for the Texas County & District Retirement System (TCDRS), which is a statewide, multiple-employer, public employee retirement system.

All full and part-time non-temporary employees participate in the plan, regardless of the number of hours they work in a year and are eligible for the TCDRS pension plan. Only employers that have elected participation in the retiree Group Term Life program are included in the OPEB plan.

The plan provides a \$5,000 post-retirement death benefit to beneficiaries of service retirees and disability retirees of employers that have elected participation in the retiree GTL program. The OPEB benefit is a fixed \$5,000 lump-sum benefit. No future increases are assumed in the \$5,000 benefit amount.

Benefit terms are established under the TCDRS Act. Participation in the retiree GTL program is optional and the employer may elect to opt out of (or opt into) coverage as of January 1 each year. The District’s contribution rate for the retiree GTL program is calculated annually on an actuarial basis, and is equal to the cost of providing a one-year death benefit equal to \$5,000.

Membership information is shown in the chart below:

Inactive employees or beneficiaries currently receiving benefits:	3
Inactive employees entitled, but not yet receiving benefits:	5
Active employees:	15
Total:	23

Total OPEB Liability

The District’s total OPEB liability was determined by an actuarial valuation dated December 31, 2022. Estimates include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions (ARC) of the employer are subject to continual revisions as actual results are compared with past expectations and new estimates are made about the future.

**TROPHY CLUB MUNICIPAL UTILITY DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

NOTE 9. OTHER POST-EMPLOYMENT BENEFITS - CONTINUED

Below is a schedule of significant assumptions used to estimate the District’s ARC:

Valuation Date:	December 31, 2022
Amortization Method:	Straight-Line Over Expected Working Life
Discount Rate:	3.72%
Disability:	Custom rates based on TCDRS experience
Mortality:	
Depositing Members	135% of PUB-2010 General Employees Amount-Weighted Mortality Table for males and 120% of the General Employees Amount-Weighted Mortality Table for females, both projected with 100% of the MP-2021 Ultimate scale after 2010.
Retirees/Beneficiaries	135% of PUB-2010 General Healthy Retirees Amount-Weighted Mortality Table for males and 120% of the General Healthy Retirees Amount-Weighted Mortality Table for females, both projected with 100% of the MP-2021 Ultimate scale after 2010.
Disabled Retirees	160% of PUB-2010 General Disabled Retirees Amount-Weighted Mortality Table for males and 120% of the General Disabled Retirees Amount-Weighted Mortality Table for females, both projected with 100% of the MP-2021 Ultimate scale after 2010.

Discount Rate

The discount rate is based on a yield or index for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or better for benefits not covered by plan assets. The 20 Year Bond GO Index published by bondbuyer.com was used in determining the discount rate used to measure the Total OPEB Liability as of December 31, 2022 (measurement date under GASB 75). At this date, the discount rate was 3.72%.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the District’s Total OPEB Liability if it were calculated using a discount rate that is 1% point lower (2.72%) or 1% point higher (4.72%) than the current rate, for measurement period ended December 31, 2022:

	1% Decrease	Current Discount Rate	1% Increase
Total OPEB liability \$	2,9831	24,460	20,269

**TROPHY CLUB MUNICIPAL UTILITY DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

NOTE 9. OTHER POST-EMPLOYMENT BENEFITS - CONTINUED

OPEB Expense and Deferred Outflows/Inflows of Resources Related to OPEB

For the fiscal year ended September 30, 2023, the District recognized expense related to OPEB of \$2,964.

As of September 30, 2023, the District reported deferred inflows of resources related to OPEB from the following sources:

Deferred Inflows / Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources
Difference between expected and actual experience	\$ 7,219	\$ -
Changes of assumptions	8,895	5,489
Net difference between projected and actual earnings	-	-
Contributions subsequent to the measurement date	N/A	2,042
Totals:	\$ 16,114	\$ 7,531

The \$2,042 contributions made after the measurement date of the total OPEB liability but before the end of the District's reporting period will be recognized as a reduction of the total OPEB liability in the subsequent fiscal period.

The other amounts reported as deferred inflows/outflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Fiscal Year Ending:</u>	
2024	\$ (2,078)
2025	(2,170)
2026	(1,686)
2027	(2,407)
Thereafter	(2,284)
	\$ (10,625)

NOTE 10. SUBSEQUENT EVENTS

The District has evaluated all events and transactions after September 30, 2023 up through the audit report date, which is the date the financial statements were issued. The District has no subsequent events to disclose.

REQUIRED SUPPLEMENTARY INFORMATION

TROPHY CLUB MUNICIPAL UTILITY DISTRICT NO. 1
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual - General Fund
For the Year Ended September 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Revenues				
Water charges	\$ 6,710,979	\$ 7,142,255	\$ 8,001,954	\$ 859,699
Wastewater charges	3,899,686	3,770,000	3,845,076	75,076
Property taxes	1,346,135	1,346,135	1,355,148	9,013
Intergovernmental	145,029	145,029	151,357	6,328
Late charges	78,000	78,000	77,201	(799)
Rental income	14,146	37,179	45,179	8,000
Inspections and other charges for services	8,058	8,058	4,100	(3,958)
Other revenue	7,000	7,000	17,432	10,432
Investment earnings	20,000	380,000	397,122	17,122
Total revenues	<u>12,229,033</u>	<u>12,913,656</u>	<u>13,894,570</u>	<u>980,914</u>
Expenditures				
Current:				
Water	4,063,174	4,023,839	4,157,215	(133,376)
Wastewater	1,534,411	1,537,794	1,460,607	77,187
Administration	1,508,250	1,495,467	1,474,970	20,497
Fire	978,893	978,893	978,435	458
Non-departmental	116,740	74,940	68,637	6,303
Board of directors	11,750	2,785	2,742	43
Capital outlays	2,647,000	3,934,346	3,553,442	380,904
Debt service:				
Principal retirement	117,648	117,648	117,645	3
Interest and fees	3,271	3,271	3,305	(34)
Total expenditures	<u>10,981,137</u>	<u>12,168,983</u>	<u>11,816,999</u>	<u>351,984</u>
Excess of revenues over (under) expenditures	<u>1,247,896</u>	<u>744,673</u>	<u>2,077,571</u>	<u>1,332,898</u>
Other financing sources (uses)				
Proceeds from sold assets	25,000	50,000	110,979	60,979
Transfers (out)	(1,845,796)	(1,845,796)	(1,573,226)	272,570
Total other financing sources (uses)	<u>(1,820,796)</u>	<u>(1,795,796)</u>	<u>(1,462,247)</u>	<u>333,549</u>
Net changes in fund balances	<u>(572,900)</u>	<u>(1,051,123)</u>	<u>615,324</u>	<u>\$ 1,666,447</u>
Fund balances - beginning	<u>14,107,588</u>	<u>14,107,588</u>	<u>14,107,588</u>	
Fund balances - ending	<u>\$ 13,534,688</u>	<u>\$ 13,056,465</u>	<u>\$ 14,722,912</u>	

The accompanying notes are an integral part of these financial statements.

**TROPHY CLUB MUNICIPAL UTILITY DISTRICT NO. 1
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS (LAST TEN MEASUREMENT YEARS)
TEXAS COUNTY AND DISTRICT RETIREMENT SYSTEM
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014
Total Pension Liability									
Service cost	\$ 233,536	\$ 227,965	\$ 183,103	\$ 164,365	\$ 153,752	\$ 176,975	\$ 200,990	\$ 150,689	\$ 170,600
Interest on total pension liability	205,110	175,365	145,931	121,767	100,515	83,553	57,230	41,351	27,449
Effect of plan changes	-	-	-	-	-	-	-	(22,086)	-
Difference between expected and actual experience	(194,016)	27,195	21,485	8,770	13,723	(25,170)	(9,790)	(11,320)	(7,057)
Effect of assumptions changes or inputs	-	7,163	127,091	-	-	5,971	-	7,686	-
Benefit payments/Refund of contributions	(85,649)	(19,329)	(14,049)	(16,533)	(15,970)	(1,695)	(2,091)	(1,902)	(3,156)
Net Change in Total Pension Liability	158,981	418,359	463,561	278,369	252,020	239,634	246,339	164,418	187,836
Total pension liability, beginning	2,507,320	2,088,961	1,625,400	1,347,031	1,095,011	855,377	609,038	444,620	256,784
Total pension liability, ending	\$ 2,666,301	\$ 2,507,320	\$ 2,088,961	\$ 1,625,400	\$ 1,347,031	\$ 1,095,011	\$ 855,377	\$ 609,038	\$ 444,620
Fiduciary Net Position									
Employer contributions	148,993	127,080	122,021	103,641	94,803	102,802	95,185	97,043	93,694
Member contributions	95,508	98,621	94,695	80,287	73,880	79,868	78,388	78,171	74,784
Investment income (net of expenses)	(174,486)	475,821	173,686	212,168	(19,840)	126,587	46,440	(15,011)	18,561
Benefit payments/Refund of contributions	(85,649)	(19,329)	(14,049)	(16,533)	(15,970)	(1,695)	(2,091)	(1,902)	(3,156)
Administrative expenses	(1,613)	(1,485)	(1,506)	(1,278)	(1,039)	(769)	(505)	(394)	(285)
Other	24,660	6,414	6,162	5,966	4,667	2,418	19,889	(47)	(21)
Net Change in Fiduciary Net Position	7,413	687,122	381,009	384,251	136,501	309,211	237,306	157,860	183,577
Fiduciary Net Position, beginning	2,745,393	2,058,271	1,677,262	1,293,011	1,156,510	847,300	609,994	452,134	268,557
Fiduciary Net Position, ending	2,752,806	2,745,393	2,058,271	1,677,262	1,293,011	1,156,511	847,300	609,994	452,134
Net pension liability / (asset), ending	\$ (86,505)	\$ (238,073)	\$ 30,690	\$ (51,862)	\$ 54,020	\$ (61,500)	\$ 8,077	\$ (956)	\$ (7,514)
Fiduciary net position as a percentage of total pension liability	103.24%	109.50%	98.53%	103.19%	95.99%	105.62%	99.06%	100.16%	101.69%
Covered-employee payroll	\$ 1,364,405	\$ 1,408,871	\$ 1,352,780	\$ 1,150,893	\$ 1,055,433	\$ 1,140,976	\$ 1,119,822	\$ 1,116,721	\$ 1,068,342
Net pension liability as a percentage of covered payroll	-6.34%	-16.90%	2.27%	-4.51%	5.12%	-5.39%	0.72%	-0.09%	-0.70%

Note 1 - GASB 68 requires that information on this schedule be presented on the measurement date basis, which is on a calendar year basis. This schedule will also ultimately present the last ten years of information. The measurement year 2014 is the first year for which this information is available.

**TROPHY CLUB MUNICIPAL UTILITY DISTRICT NO. 1
 SCHEDULE OF EMPLOYER PENSION CONTRIBUTIONS (LAST TEN FISCAL YEARS)
 TEXAS COUNTY AND DISTRICT RETIREMENT SYSTEM
 FOR THE YEAR ENDED SEPTEMBER 30, 2023**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually required contributions	\$ 158,013	\$ 148,867	\$ 117,151	\$ 97,337	\$ 92,561	\$ 102,802	\$ 97,875	\$ 97,043	\$ 93,694	\$ 84,476
Contributions in relation to the contractually required contributions	<u>158,013</u>	<u>148,867</u>	<u>122,021</u>	<u>103,641</u>	<u>94,803</u>	<u>102,802</u>	<u>97,875</u>	<u>97,043</u>	<u>93,694</u>	<u>198,219</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (4,870)</u>	<u>\$ (6,304)</u>	<u>\$ (2,242)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (113,743)</u>
District's covered-employee payroll	\$ 1,364,747	\$ 1,436,437	\$ 1,352,780	\$ 1,146,956	\$ 1,055,433	\$ 1,140,976	\$ 1,119,822	\$ 1,116,721	\$ 1,068,342	\$ 963,243
Contributions as a percentage of covered employee payroll	11.6%	10.4%	9.0%	9.0%	9.0%	9.0%	8.7%	8.7%	8.8%	20.6%

GASB 68 requires that information on this schedule be presented on the District's fiscal year basis.

**TROPHY CLUB MUNICIPAL UTILITY DISTRICT NO. 1
 SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS (LAST TEN MEASUREMENT YEARS)
 TEXAS COUNTY AND DISTRICT RETIREMENT SYSTEM
 FOR THE YEAR ENDED SEPTEMBER 30, 2023**

	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
Total OPEB Liability						
Service cost	\$ 4,273	\$ 4,121	\$ 3,314	\$ 2,241	\$ 2,503	\$ 2,889
Interest on total pension liability	771	736	771	778	669	595
Effect of plan changes	-	-	-	-	-	-
Difference between expected and actual experience	(3,949)	(2,610)	(2,345)	(1,422)	(678)	(321)
Effect of assumptions changes or inputs	(9,745)	408	4,033	6,476	(2,704)	946
Benefit payments/Refund of contributions	(136)	-	-	-	-	-
Net Change in Total OPEB Liability	(8,786)	2,655	5,773	8,073	(210)	4,109
Total OPEB liability, beginning	33,246	30,591	24,818	16,745	16,955	12,846
Total OPEB liability, ending	\$ 24,460	\$ 33,246	\$ 30,591	\$ 24,818	\$ 16,745	\$ 16,955
Covered payroll	\$ 1,364,405	\$ 1,408,871	\$ 1,352,780	\$ 1,150,893	\$ 1,055,433	\$ 1,140,976
Total OPEB liability as a percentage of covered payroll	1.79%	2.36%	2.26%	2.16%	1.59%	1.49%

Note 1 - GASB 75 requires that information on this schedule be presented on the measurement date basis, which is on a calendar year basis. This schedule will also ultimately present the last ten years of information. The measurement year 2017 is the first year for which this information is available.

**TROPHY CLUB MUNICIPAL UTILITY DISTRICT NO. 1
 SCHEDULE OF EMPLOYER OPEB CONTRIBUTIONS (LAST TEN FISCAL YEARS)
 TEXAS COUNTY AND DISTRICT RETIREMENT SYSTEM
 FOR THE YEAR ENDED SEPTEMBER 30, 2023**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually required contributions	\$ 3,005	\$ 3,964	\$ 3,886	\$ 4,552	\$ 2,635	\$ 2,673
Contributions in relation to the contractually required contributions	<u>3,005</u>	<u>3,964</u>	<u>3,886</u>	<u>4,552</u>	<u>2,635</u>	<u>2,673</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered-employee payroll	\$ 1,364,747	\$ 1,436,437	\$ 1,352,780	\$ 1,146,956	\$ 1,055,433	\$ 1,140,976
Contributions as a percentage of covered employee payroll	0.22%	0.28%	0.29%	0.40%	0.25%	0.23%

Note 1 - GASB 75 requires that information on this schedule be presented on the District's fiscal year basis. This schedule will also ultimately present the last ten years of information. 2018 is the first year for which this information is available.

OTHER SUPPLEMENTARY INFORMATION

**TROPHY CLUB MUNICIPAL UTILITY DISTRICT NO. 1
TSI-1 SERVICES AND RATES
SEPTEMBER 30, 2023**

1. Services provided by the District:
 - a) Retail Water
 - b) Retail Wastewater
 - c) Wholesale Water
 - d) Wholesale Wastewater Treatment
 - e) Fire Protection
 - f) Irrigation
 - g) Participates in regional system and/or wastewater service (other than emergency interconnect)

2. Retail service providers: Current Rates

Water Base Rates		Water Volumetric Rates	
Residential and Commercial			
Meter Size	Base Rate	Rates per 1,000	Gallons
5/8"	\$20.26		
1"	\$38.08	\$4.60	0 to 6,000
1.5"	\$67.54	\$5.35	6,001 to 17,000
2"	\$108.06	\$6.19	17,001 to 25,000
3"	\$204.80	\$7.19	25,001 to 50,000
4"	\$337.68	\$8.36	50,001 +
6"	\$675.38		

Sewer Base Fee		Sewer Volimetric Rates	
	Base Rate	Rates per 1,000	Gallons
Residential*	\$22.15	\$3.57	0 to 4,000
		\$5.09	4,001 to 8,000
		\$7.18	8,001 to 12,000
		\$10.22	12,000 +
Commercial**	\$22.15	\$8.57	1,000 +

*Effective October 1, 2016 Winter Averaging for Sewer Rates were adopted for Residential Customers. Residential sewer rates each year are based on average water usage for the months of December, January, and February.

**Commercial sewer usage is billed based on actual water usage per month

NOTE: Water rates noted above were effective October 1, 2022 and the Wastewater rates effective April 1, 2023.

District employs winter averaging for wastewater usage? Yes

***Total water and wastewater charges per 10,000 gallons usage (including surcharges) effective April 1, 2020 (based on 5/8" & 3/4")

First 10,000 gallons used	10,000	\$	140.41
Next 10,000 gallons used	20,000	\$	196.43
Next 10,000 gallons used	30,000	\$	263.33
Next 10,000 gallons used	40,000	\$	335.23
Next 10,000 gallons used	50,000	\$	407.13
Next 10,000 gallons used and subsequent	60,000	\$	490.73

*** The above sewer calculations are based on a Winter Average of 10,000 gallons per month.

TROPHY CLUB MUNICIPAL UTILITY DISTRICT NO. 1

TSI-1 SERVICES AND RATES

SEPTEMBER 30, 2023

b) Retail service providers: number of retail water and/or wastewater* connections within the District as of the fiscal year end. Provide actual numbers and single family equivalents (ESFC).

Meter Size	Connections		ESFC Factor	Active ESFC's
	Total	Active		
Unmetered	-	-	1	-
Less than 3/4"	2,497	2,503	1	2,503
1"	707	702	3	1,755
1 1/2"	28	28	5	140
2"	105	105	8	840
3"	42	42	15	630
4"	17	17	25	425
6"	5	5	50	250
8"	1	1	80	80
10"	-	-	115	-
Total Water	<u>3,412</u>	<u>3,403</u>		<u>6,623</u>
Total Wastewater	<u>3,417</u>	<u>3,407</u>	<u>1</u>	<u>3,407</u>

* Number of connections relates to water service if provided. Otherwise, the number of wastewater connections should be provided.

Note: Total water connections does not include Fire Lines or Portable meters

Note: "inactive" means that water and wastewater connections were made, but service is not being provided.

Note: District provides wholesale services to the Town of Trophy Club through 1,443 connections

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

Gallons pumped into the system	1,155,952
Gallons billed to customers	1,049,905
Water accountability ratio	90.83%

4. Standby Fees:

Does the District assess standby fees? No

For the most recent fiscal year, FY2023:

	Total Levy	Total Collected	Percentage Collected
Debt Service	\$ 696,446	\$ 690,063	99.00%
Operations and Maintenance	\$ 1,345,535	\$ 1,332,824	99.00%

Have standby fees been levied in accordance with Water Code Section 49.231, thereby constituting a lien on property? No

5. Location of District:

Counties in which District is located: Denton
Tarrant

Is the District located entirely in one county? No

Is the District located within a city? Partially

Cities in which District is located: Town of Trophy Club
Town of Westlake

Is District located within a city's extra territorial jurisdiction (ETJ)? Unknown

ETJ's in which District is located: Unknown

Is the general membership of the Board appointed by an office outside the District? No

TROPHY CLUB MUNICIPAL UTILITY DISTRICT NO. 1
TSI - 2
General Fund Expenditures and Other Financing Uses
Year End September 30, 2023

	Current Year 2023	Prior Year 2022
Administrative	\$ 1,546,349	\$ 1,424,573
Water Operations	4,157,215	4,025,300
Wastewater Operations	1,460,607	1,530,667
Contribution to Trophy Club Fire Dept	978,435	918,658
Capital Outlay	3,553,442	2,000,049
Transfers Out and Debt Service	1,694,176	1,823,389
Total Expenditures	\$ 13,390,224	\$ 11,722,636
 <u>Number of employees employed by the District:</u>		
Full time Equivalents (FTEs)	14	15
Part time	0	0

** The Town of Trophy Club handles the operations of the Fire Department based on an Interlocal Agreement with Trophy Club Municipal Utility District No.1.
 The District reimburses the annual Town's Fire Budget in equal monthly payments.

TROPHY CLUB MUNICIPAL UTILITY DISTRICT NO. 1
TSI-3 TEMPORARY INVESTMENTS
September 30, 2023

Funds	Identification Number	Interest Rate	Maturity Date	Balance End of Year	Accrued Interest Paid Term
Reserve Fund Prosperity Bank	XXXXX7724	3.20%	Demand (Money Market)	\$ 1,936,872	Paid monthly
General Fund Prosperity Bank	XXX8701	0.35%	Demand	\$ 4,295,920	Paid monthly
General Fund, Fire Fund, & GASB Reserves TexPool	XXXXX0002	5.32%	Demand	\$ 7,652,770	Paid daily
Debt Service Fund TexPool	XXXXX0003	5.32%	Demand	\$ 85,835	Paid daily
Debt Service-Revenue Bond Texpool	XXXXX0013	5.32%	Demand	\$ 39,137	Paid daily
Revenue Bond Reserve Texpool	XXXXX0014	5.32%	Demand	\$ 942,343	Paid daily
SWIFT Revenue Bond Debt Service Texpool	XXXXX0017	5.32%	Demand	\$ 11,714	Paid daily
W&WW 19 Revenue Bond Construction Texpool	XXXXX0018	5.32%	Demand	\$ 1,179,059	Paid daily
W&WW 19 Revenue Bond Debt Service Texpool	XXXXX0020	5.32%	Demand	\$ 6,476	Paid daily
SWIFT Revenue Bond Escrow Account Bank of Texas BOKF	82-1747-01-1	5.32%	Demand	\$ 817,017	Paid daily
TCEQ Revenue Bond Escrow Account Bank of Texas BOKF	82-3288-01-4	4.76%	Demand	\$ -	Paid daily
Total - All Funds				<u>\$ 16,967,143</u>	

**TROPHY CLUB MUNICIPAL UTILITY DISTRICT NO. 1
TSI-4 TAXES LEVIED AND RECEIVABLE
SEPTEMBER 30, 2023**

	General Fund			Debt	Total
	Operations	Fire	Total	Service	
Taxes receivable beginning of year	\$ 1,288	\$ 12,891	\$ 14,180	\$ 7,294	\$ 21,474
2022 tax levy	84,337	1,207,118	1,291,455	668,475	1,959,930
Total to be accounted for	85,626	1,220,009	1,305,635	675,769	1,981,403
Less collections and adjustments:					
Current year	(84,163)	(1,204,621)	(1,288,784)	(667,092)	(1,955,876)
Prior years	626	(8,521)	(7,895)	(5,292)	(13,187)
Total to be accounted for	(83,537)	(1,213,141)	(1,296,678)	(672,384)	(1,969,063)
Taxes receivable, end of year	\$ 2,089	\$ 6,868	\$ 8,956	\$ 3,384	\$ 12,341

Taxes receivable by year					
1999 and prior	\$ -	\$ -	\$ -	\$ -	\$ -
2000	\$ -	\$ -	\$ -	\$ -	\$ -
2001	\$ -	\$ -	\$ -	\$ -	\$ -
2002	\$ -	\$ -	\$ -	\$ -	\$ -
2003	\$ -	\$ -	\$ -	\$ -	\$ -
2004	\$ -	\$ -	\$ -	\$ -	\$ -
2005	\$ -	\$ -	\$ -	\$ -	\$ -
2006	\$ -	\$ -	\$ -	\$ -	\$ -
2007	\$ -	\$ -	\$ -	\$ -	\$ -
2008	\$ -	\$ -	\$ -	\$ -	\$ -
2009	\$ -	\$ -	\$ -	\$ -	\$ -
2010	\$ 33	\$ 410	\$ 443	\$ 289	\$ 732
2011	\$ 37	\$ 414	\$ 451	\$ 212	\$ 663
2012	\$ 42	\$ 445	\$ 487	\$ 83	\$ 570
2013	\$ 54	\$ 501	\$ 555	\$ 210	\$ 765
2014	\$ 91	\$ 471	\$ 562	\$ 251	\$ 813
2015	\$ 18	\$ 274	\$ 292	\$ 206	\$ 498
2016	\$ 17	\$ 281	\$ 298	\$ 183	\$ 481
2017	\$ 63	\$ 546	\$ 609	\$ 347	\$ 956
2018	\$ 104	\$ 914	\$ 1,018	\$ 562	\$ 1,580
2019	\$ (237)	\$ (2,132)	\$ (2,369)	\$ (1,198)	\$ (3,567)
2020	\$ 134	\$ 1,228	\$ 1,362	\$ 680	\$ 2,042
2021	\$ 150	\$ 1,399	\$ 1,549	\$ 761	\$ 2,310
2022	\$ 174	\$ 2,497	\$ 2,671	\$ 1,383	\$ 4,054
	\$ 680	\$ 7,248	\$ 7,928	\$ 3,969	\$ 11,897

Property valuations (in 000's)	FY 21/22	FY 20/21	FY 19/20	FY 18/19	FY 17/18
Land	\$ 963,053	\$ 824,647	\$ 823,775	\$ 800,425	\$ 667,906
Improvements	1,268,107	1,239,177	1,159,708	1,042,035	981,366
Personal property	116,148	108,942	101,998	109,764	103,985
Exemptions	(260,389)	(162,059)	(152,776)	(140,704)	(81,906)
	\$ 2,086,919	\$ 2,010,707	\$ 1,932,705	\$ 1,811,520	\$ 1,671,351

Tax rate per \$100 valuation					
Operations	0.00687	0.00709	0.00748	0.00765	0.00788
Fire department	0.06412	0.06476	0.06738	0.06719	0.06870
Debt service	0.03489	0.03589	0.03787	0.04134	0.04363
Tax rate per \$100 valuation	0.10588	0.10774	0.11273	0.11618	0.12021

Tax levy:	\$ 2,039,976	\$ 2,056,855	\$ 2,052,305	\$ 1,919,984	\$ 1,870,008
Percent of taxes collected to taxes levied	99.85%	99.71%	99.76%	99.48%	99.75%

**TROPHY CLUB MUNICIPAL UTILITY DISTRICT NO. 1
TSI-4 TAXES LEVIED AND RECEIVABLE
SEPTEMBER 30, 2023**

Tax rate for any other special district which (a) encompass less than a county, (b) provides water, wastewater collection, drainage or roads to property in the district and (c) taxes property in the district.

Name of Special Districts	Service Provided	Tax Rate
None		\$
Total rate(s) of special districts		
		\$

Tax rates (per \$100 net taxable value) for all overlapping jurisdictions. Include any taxing entities which overlap 10% or more of the District.

		Denton County	Tarrant County
County	Denton/Tarrant	0.217543	0.224
City	Town of Trophy Club	0.434799	0.434799
School District	Northwest ISD/Carroll ISD	1.2746	1.2188
		1.926942	1.877599
Special Districts not included above			
	Hospital District	0	0.224429
	Tarrant County Comm. College	0	0.13017
Total Special Districts		0	0.354599
MUD 1 District Tax Rate		0.09134	0.09134
Total Overlapping Tax District		2.018282	2.323538

**TROPHY CLUB MUNICIPAL UTILITY DISTRICT NO.1
TSI-5 LONG-TERM DEBT SERVICE REQUIREMENTS - BY YEARS
SEPTEMBER 30, 2023**

Due During Fiscal Years Ending	All Bonded Debt Series		
	Principal Due 1-Sep	Interest Due Mar 1/ Sep 1	Total
2024	\$ 1,235,000	\$ 563,128	\$ 1,798,128
2025	1,265,000	538,296	1,803,296
2026	1,285,000	511,556	1,796,556
2027	1,325,000	482,948	1,807,948
2028	1,360,000	452,287	1,812,287
2029	1,400,000	419,307	1,819,307
2030	1,440,000	383,809	1,823,809
2031	1,485,000	344,703	1,829,703
2032	1,400,000	304,049	1,704,049
2033	1,440,000	263,749	1,703,749
2034	1,500,000	221,124	1,721,124
2035	1,130,000	175,675	1,305,675
2036	515,000	142,612	657,612
2037	250,000	129,538	379,538
2038	255,000	122,038	377,038
2039	265,000	114,069	379,069
2040	275,000	105,788	380,788
2041	285,000	96,850	381,850
2042	290,000	87,588	377,588
2043	300,000	78,163	378,163
2044	310,000	68,413	378,413
2045	320,000	58,338	378,338
2046	330,000	47,538	377,538
2047	345,000	36,400	381,400
2048	355,000	24,756	379,756
2049	365,000	12,775	377,775
	<u>\$ 20,725,000</u>	<u>\$ 5,785,489</u>	<u>\$ 26,510,489</u>

General Obligation Bonds - Series 2014
(5,765,000)

Due During Fiscal Years Ending	Principal Due 1-Sep	Interest Due Mar 1/ Sep 1	Total
2024	290,000	112,313	402,313
2025	295,000	105,063	400,063
2026	305,000	97,688	402,688
2027	315,000	90,063	405,063
2028	325,000	81,400	406,400
2029	335,000	72,463	407,463
2030	345,000	62,413	407,413
2031	360,000	51,200	411,200
2032	370,000	39,500	409,500
2033	385,000	27,475	412,475
2034	400,000	14,000	414,000
	<u>\$ 3,725,000</u>	<u>\$ 753,575</u>	<u>\$ 4,478,575</u>

**TROPHY CLUB MUNICIPAL UTILITY DISTRICT NO.1
TSI-5 LONG-TERM DEBT SERVICE REQUIREMENTS - BY YEARS (CONTINUED)
SEPTEMBER 30, 2023**

Unlimited Tax Refunding Bonds, Series 2020
Refunded Bond: M1 Series 2010
(1,220,000)

Due During Fiscal Years Ending	Principal Due 1-Sep	Interest Due Mar 1/ Sep 1	Total
2024	120,000	12,675	132,675
2025	120,000	11,115	131,115
2026	115,000	9,555	124,555
2027	120,000	8,060	128,060
2028	125,000	6,500	131,500
2029	125,000	4,875	129,875
2030	125,000	3,250	128,250
2031	125,000	1,625	126,625
	<u>\$ 975,000</u>	<u>\$ 57,655</u>	<u>\$ 1,032,655</u>

Revenue Bonds - Series 2015
(9,230,000)

Due During Fiscal Years Ending	Principal Due 1-Sep	Interest Due Mar 1/ Sep 1	Total
2024	435,000	175,838	610,838
2025	450,000	167,138	617,138
2026	460,000	157,013	617,013
2027	475,000	145,513	620,513
2028	490,000	133,638	623,638
2029	510,000	120,163	630,163
2030	525,000	106,138	631,138
2031	545,000	90,388	635,388
2032	565,000	74,038	639,038
2033	585,000	57,088	642,088
2034	610,000	39,538	649,538
2035	630,000	20,475	650,475
	<u>\$ 6,280,000</u>	<u>\$ 1,286,963</u>	<u>\$ 7,566,963</u>

Revenue Bonds - Series 2016
(4,635,000)

Due During Fiscal Years Ending	Principal Due 1-Sep	Interest Due Mar 1/ Sep 1	Total
2024	220,000	53,115	273,115
2025	225,000	50,893	275,893
2026	225,000	48,463	273,463
2027	230,000	45,875	275,875
2028	230,000	42,862	272,862
2029	235,000	39,619	274,619
2030	240,000	35,671	275,671
2031	245,000	31,303	276,303
2032	250,000	26,624	276,624
2033	250,000	21,749	271,749
2034	260,000	16,749	276,749
2035	265,000	11,262	276,262
2036	270,000	5,724	275,724
	<u>\$ 3,145,000</u>	<u>\$ 429,909</u>	<u>\$ 3,574,909</u>

**TROPHY CLUB MUNICIPAL UTILITY DISTRICT NO.1
TSI-5 LONG-TERM DEBT SERVICE REQUIREMENTS - BY YEARS (CONTINUED)
SEPTEMBER 30, 2023**

Revenue Bonds - Series 2019
(7,080,000)

<u>Due During Fiscal Years Ending</u>	<u>Principal Due 1-Sep</u>	<u>Interest Due Mar 1/ Sep 1</u>	<u>Total</u>
2024	170,000	209,188	379,188
2025	175,000	204,088	379,088
2026	180,000	198,838	378,838
2027	185,000	193,438	378,438
2028	190,000	187,888	377,888
2029	195,000	182,188	377,188
2030	205,000	176,338	381,338
2031	210,000	170,188	380,188
2032	215,000	163,888	378,888
2033	220,000	157,438	377,438
2034	230,000	150,838	380,838
2035	235,000	143,938	378,938
2036	245,000	136,888	381,888
2037	250,000	129,538	379,538
2038	255,000	122,038	377,038
2039	265,000	114,069	379,069
2040	275,000	105,788	380,788
2041	285,000	96,850	381,850
2042	290,000	87,588	377,588
2043	300,000	78,163	378,163
2044	310,000	68,413	378,413
2045	320,000	58,338	378,338
2046	330,000	47,538	377,538
2047	345,000	36,400	381,400
2048	355,000	24,756	379,756
2049	365,000	12,775	377,775
	<u>\$ 6,600,000</u>	<u>\$ 3,257,388</u>	<u>\$ 9,857,388</u>

**TROPHY CLUB MUNICIPAL UTILITY DISTRICT NO. 1
TSI-6 CHANGES IN LONG-TERM BONDED DEBT
SEPTEMBER 30, 2023**

	Series 2012 GO Bonds	Series 2013 GO Bonds	Series 2014 GO Bonds	M1 GO Series 2020 GO Bonds	Series 2015 Revenue Bonds	Series 2016 Revenue Bonds	Series 2019 Revenue Bonds	Total
Interest rate	2.00-3.00%	2.00-3.50%	1.50-3.50%	1.3%	2.0-3.25%	0.53-2.12%	3.00-3.50%	
Date interest payable	3/1 & 9/1	3/1 & 9/1	3/1 & 9/1	3/1 & 9/1	3/1 & 9/1	3/1 & 9/1	3/1 & 9/1	
Maturity date	9/1/2023	9/1/2023	9/1/2034	9/1/2031	9/1/2035	9/1/2036	9/1/2049	
Bonds outstanding at beginning of year	\$ 250,000	\$ 215,000	\$ 4,005,000	\$ 1,090,000	\$ 6,700,000	\$ 3,365,000	\$ 6,765,000	\$ 22,390,000
Retirements of principal	\$ 250,000	\$ 215,000	\$ 280,000	\$ 115,000	\$ 420,000	\$ 220,000	\$ 165,000	\$ 1,665,000
Bonds outstanding at end of fiscal year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,725,000</u>	<u>\$ 975,000</u>	<u>\$ 6,280,000</u>	<u>\$ 3,145,000</u>	<u>\$ 6,600,000</u>	<u>\$ 20,725,000</u>
Retirements of interest	<u>\$ 7,500</u>	<u>\$ 7,525</u>	<u>\$ 118,613</u>	<u>\$ 14,170</u>	<u>\$ 184,238</u>	<u>\$ 55,139</u>	<u>\$ 214,138</u>	<u>\$ 601,323</u>
Paying agent's name & city:	The Bank of New York Mellon Newark, NJ	The Bank of New York Mellon Newark, NJ	The Bank of TX Corporate Trust Austin, TX	JP Morgan Chase New York, NY	The Bank of TX Corporate Trust Austin, TX	The Bank of TX Corporate Trust Austin, TX	The Bank of TX Corporate Trust Austin, TX	
<u>Bond Authority</u>	<u>General Obligation Bonds</u>							
Amount authorized by voters	\$ 34,859,217							
Amount issued	\$ 34,855,000							
Remaining to be issued	<u>\$ 4,217</u>							

The general obligation bonds were authorized on October 7, 1975

Debt Service Fund cash and cash equivalents balance as of September 30, 2023: \$ 1,085,505

Average annual debt service payment (principal & interest) for remaining term of debt: \$ 1,811,527

TROPHY CLUB MUNICIPAL UTILITY DISTRICT NO. 1
TS1-7 COMPARATIVE SCHEDULES OF REVENUES AND EXPENDITURES-FIVE YEARS
GENERAL FUND
SEPTEMBER 30, 2023

REVENUE	Amounts					Percentage				
	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019
Ad valorem property taxes	\$ 1,355,148	\$ 1,434,197	\$ 1,378,844	\$ 1,371,466	\$ 1,231,580	9.7%	11.3%	12.5%	12.6%	11.6%
Water and wastewater charges	11,847,030	10,809,305	9,222,445	9,109,566	8,539,760	84.6%	85.0%	83.7%	83.6%	80.7%
Inspection and tap fees	4,100	8,099	12,500	20,300	6,900	0.0%	0.1%	0.1%	0.2%	0.1%
Interest earned	397,122	66,251	18,386	81,518	139,388	2.8%	0.5%	0.2%	0.7%	1.3%
Debt proceeds	-	-	-	-	(7,080)	0.0%	0.0%	0.0%	0.0%	-0.1%
Transfers In	-	-	-	-	32,080	0.0%	0.0%	0.0%	0.0%	0.3%
Proceeds from Sale of Assets	110,979	21,001	23,975	12,520	52,600	0.8%	0.2%	0.2%	0.1%	0.5%
Capital Lease Financing	-	-	-	-	204,004	0.0%	0.0%	0.0%	0.0%	1.9%
Miscellaneous and other	291,169	377,827	359,189	300,746	376,822	2.1%	3.0%	3.3%	2.8%	3.6%
Total revenue	\$ 14,005,548	\$ 12,716,680	\$ 11,015,339	\$ 10,896,116	\$10,576,054	100.0%	100.0%	100.0%	100.0%	100.0%
EXPENDITURES										
Administrative	\$ 1,546,349	\$ 1,424,573	\$ 1,405,997	\$ 1,388,918	\$ 1,304,577	11.5%	12.2%	13.2%	14.4%	13.4%
Water operations	4,157,215	4,025,300	2,982,828	2,919,210	3,001,947	31.0%	34.3%	28.1%	30.3%	30.9%
Wastewater operations	1,460,607	1,530,667	1,508,659	1,252,392	1,048,445	10.9%	13.1%	14.2%	13.0%	10.8%
Contribution to Trophy Club Fire Dept	978,435	918,658	839,816	738,348	692,347	7.3%	7.8%	7.9%	7.7%	7.1%
Capital outlay	3,553,442	2,000,049	1,034,637	931,856	2,036,172	26.5%	17.1%	9.7%	9.7%	21.0%
Transfers Out and Debt Service	1,694,176	1,823,389	2,858,279	2,405,409	1,619,062	12.7%	15.6%	26.9%	25.0%	16.7%
Total expenditures	\$ 13,390,224	\$ 11,722,635	\$ 10,630,215	\$ 9,636,133	\$ 9,702,550	100%	100.0%	100.0%	100.0%	100.0%
Excess (deficiency) of revenues over (under) expenditures	\$ 615,324	\$ 994,045	\$ 385,123	\$ 1,259,983	\$ 873,504	4.4%	7.8%	3.5%	11.6%	8.3%
Total active retail water and/or wastewater connections	3,407	3,379	3,374	3,371	3,330					

TROPHY CLUB MUNICIPAL UTILITY DISTRICT NO. 1
TSI-7 COMPARATIVE SCHEDULES OF REVENUES AND EXPENDITURES-FIVE YEARS (Continued)
DEBT SERVICE FUND
SEPTEMBER 30, 2023

REVENUE	Amounts					Percentage				
	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019
Ad valorem property taxes	\$ 701,238	\$ 704,644	\$ 688,651	\$ 693,604	\$ 677,477	30.2%	30.8%	30.5%	31.0%	31.8%
Penalties and interest	-	-	-	-	2,010	0.0%	0.0%	0.0%	0.0%	0.1%
Transfers in from other funds	1,573,226	1,574,226	1,565,786	1,535,035	1,413,156	67.7%	68.8%	69.4%	68.6%	66.3%
Interest earned	49,191	7,980	286	6,776	37,255	2.1%	0.3%	0.0%	0.3%	1.7%
Miscellaneous and other	-	-	-	1,220	-	0.0%	0.0%	0.0%	0.1%	0.0%
Total revenue	2,323,655	2,286,850	2,254,723	2,236,635	2,129,898	100.0%	100.0%	100.0%	100.0%	100.0%
EXPENDITURES										
Principal retirement	1,665,000	1,625,000	1,580,000	1,370,000	1,350,000	73.4%	71.8%	70.2%	62.0%	71.2%
Interest and fiscal charges	601,296	636,539	665,987	837,477	543,396	26.5%	28.1%	29.6%	37.9%	28.7%
Bond admin fees	2,100	2,600	3,350	3,292	2,950	0.1%	0.1%	0.1%	0.1%	0.2%
Total expenditures	2,268,396	2,264,139	2,249,337	2,210,769	1,896,346	100.0%	100.0%	100.0%	100.0%	100.0%
Excess (deficiency) of revenues over (under) expenditures	\$ 55,259	\$ 22,711	\$ 5,386	\$ 25,865	\$ 233,552	2.4%	1.0%	0.2%	1.2%	11.0%

**TROPHY CLUB MUNICIPAL UTILITY DISTRICT NO. 1
TSI-8 BOARD MEMBERS, KEY PERSONNEL, AND CONSULTANTS
September 30, 2023**

Complete District Mailing Address: 100 Municipal Drive, Trophy Club, Texas 76262

District Business Telephone Number: Metro (682) 831-4600

Limit of Fees of Office that a Director may receive during a fiscal year: \$0
(Set by Board Resolution - TWC Section 49.060)

Name and Address	Term of Office Elected/Expires or Date Hired	Fees of Office Paid FY2023	Expense Reimbursements FY2023	Title at Year End
<u>Board Members:</u>				
Kevin Carr 15 Edgemere Drive Trophy Club, TX 76262	11/20-5/24	\$ -	\$ -	President
William Rose 219 Inverness Drive Trophy Club, TX 76262	11/20-5/24	\$ -	\$ -	Director
Doug Harper 16 Fair Green Drive Trophy Club, TX 76262	5/22-5/26	\$ -	\$ -	Secretary/Treasurer
Ben Brewster 222 Fresh Meadow Drive Trophy Club, TX 76262	5/22-5/26	\$ -	\$ -	Vice-President
Tracey Hunter 19 Monterrey Drive Trophy Club, TX 76262	5/22-5/26	\$ -	\$ -	Director

**TROPHY CLUB MUNICIPAL UTILITY DISTRICT NO. 1
TSI-8 BOARD MEMBERS, KEY PERSONNEL, AND CONSULTANTS (Continued)
SEPTEMBER 30, 2023**

Name and Address	Date of Contract or Vendor Created	Total Paid Out FY 2023	Type of Vendor
<u>Consultants/Legal:</u>			
Denton Central Appraisal District P.O. Box 2816 Denton, TX 76202	4/1/1981	\$ 8,655	Appraiser
Tarrant Appraisal District 2500 Handley-Ederville Rd. Fort Worth, TX 76262	10/1/2007	\$ 2,609	Appraiser
Rod L Abbott CPA LLC P.O. Box 75 Tom Bean, Tx 75489	8/27/2020	\$ 22,064	Auditors
Halff Associates, Inc. P.O. Box 678316 Dallas, TX 75267-8316	1/1/2017	\$ 94,679	Engineers
Garver P.O. Box 736556 Dallas, TX 75373-6556	12/3/2021	\$ 217,154	Engineers
Bickerstaff Heath Delgado Acosta LLP 901 S. Mopac Expressway Building #1, Suite 300 Austin, TX 78746	4/1/2023	\$ 19,993	Legal Counsel
McLean & Howard, L.L.P. 901 S. Mopac Expressway Building 2, Suite 225 Austin, TX 78746	3/1/2017	\$ 10,170	Legal/Bond Counsel
Whitaker Chalk Swindle & Schwartz PLLC 301 Commerce St, Suite 3500 Fort Worth, TX 76102-4186	4/30/2018	\$ 1,100	Legal Counsel
New Gen Strategies & Solutions 1300 E. Lookout Dr. Suite 100 Richardson, TX 75082	7/1/2013	\$ 5,058	Rate Consultant



STAFF REPORT

AGENDA ITEM: Consider and act regarding approval of Contract No. 2024011701 with Insituform Technologies, LLC for wastewater collection system repairs.

DESCRIPTION: This project consists of all labor, materials, equipment, and services necessary to complete wastewater collection system point repairs identified during the FY 2023 annual wastewater system analysis. Pricing for this project was requested utilizing Buyboard Cooperative Purchasing Contract No. 635-21.

ATTACHMENTS: Insituform Technologies, LLC Proposal

RECOMMENDATION: Staff recommend awarding Contract No. 2024011701 for wastewater collection system repairs to Insituform Technologies, LLC for an amount not to exceed \$370,770.00 and authorize the General Manager to execute any necessary documents.

January 11, 2024

SF#: SO-00120391

Mr. Alan Fourmentin
Trophy Club MUD
100 Municipal Dr.
Trophy Club, TX 76262

BuyBoard Proposal

Project Name: **Trophy Club, TX – Basin 14 Sewer Repairs
6”-12” Sewer Point Repairs by Open Cut Excavation**

INSITUFORM TECHNOLOGIES, LLC herein proposes to furnish all labor, materials, equipment, and services necessary to reconstruct the referenced project (as detailed by the information provided by Trophy Club) utilizing the Texas Statewide Cooperative Purchasing Contract #635-21 administered through the BuyBoard.

ASSUMPTIONS AND QUALIFICATIONS

Insituform Technologies, LLC will work with the Trophy Club MUD to make all practical attempts to notify the affected residents of this sanitary sewer line repair project and the expected inconveniences.

The pricing in this proposal assumes that all Technical Specifications set forth by the BuyBoard will be strictly adhered to.

INSITUFORM TECHNOLOGIES, LLC will supply Trophy Club MUD a 2-year Maintenance Bond, Performance and Payment Bonds, and Certificate of Insurance following acceptance of this proposal.

Water shall be provided at no cost to Insituform Technologies, LLC for all construction phases of this project. Insituform Technologies, Inc. will follow all required deposit, backflow prevention, and metering procedures.

Special Notes:

- 1. The pricing in this proposal takes into account current material prices and are only good for 30 days. If material prices change after 30 days and prior to approval, price adjustments may be necessary.**
- 2. All quantities are estimates from above ground assessment of the project and review of the videos provided. The final invoice will reflect actual quantities for all items.**
- 3. Trophy Club MUD will be responsible for all permits and application fees, material testing, and impact fees as necessary.**
- 4. A contingency allowance has been included to account for unforeseen conditions or changes in scope. This amount will not be used without prior approval from Trophy Club MUD.**
- 5. Some point repairs may only require internal means for repairs, but none have been confirmed by the videos provided. A full assessment of the repairs will be made after release of the project and if internal means can be utilized effectively or with a cost savings, then a change to the contract will be agreed upon prior to completing said repairs.**
- 6. Two locations from the scope list provided could not be priced due to extraordinary access issues and should be treated separately by Trophy Club MUD. Those locations are 14 Skyline Dr and 1600 Solana Blvd.**

PROPOSAL PRICING

PAY ITEM NO.	DESCRIPTION	QTY	U/M	UNIT PRICE	ESTIMATED AMOUNT
1	Travel & Mobilization – Excavation Crew	1	EA	\$7,500.00	\$7,500.00
2	6"-10" Point Repair (0'-8' deep)	19	EA	\$5,000.00	\$95,000.00
3	6"-10" Point Repair (8'-12' deep)	7	EA	\$5,500.00	\$38,500.00
4	6"-10" Point Repair (12'-15' deep)	1	EA	\$15,500.00	\$15,500.00
5	Trench Safety	250	LF	\$20.00	\$5,000.00
6	Granular Backfill	52	Ton	\$75.00	\$3,900.00
7	Protect Buried Utilities, Water Lines, or Sprinklers – Multiple Locations	15	EA	\$1,150.00	\$17,250.00
8	21 Troon Dr – Protect Mailbox & Sprinklers	1	LS	\$1,700.00	\$1,700.00
9	33 Troon Dr – Protect Mailbox, Retaining Wall, & R/R Brick Sidewalk	1	LS	\$5,200.00	\$5,200.00
10	1 Turnbury Ct – Protect Retaining Wall	1	LS	\$2,400.00	\$2,400.00
11	22 Cypress – Protect Light Pole	1	LS	\$5,100.00	\$5,100.00
12	30 Cypress – Protect Light Pole and Access to Site	1	LS	\$8,200.00	\$8,200.00
13	101 Panorama – Extra Utility Protection	1	LS	\$1,900.00	\$1,900.00
14	Field Management, Access Issues, Hand Excavation (Per Point Repair)	27	EA	\$3,285.00	\$88,695.00
15	Repair/Rehab 8" Concrete Pavement	75	SY	\$275.00	\$20,625.00
16	Repair/Rehab 6" Concrete Driveway	120	SF	\$50.00	\$6,000.00
17	Repair/Rehab 4" Concrete Sidewalk	30	SF	\$30.00	\$900.00
18	Repair/Rehab Concrete Curb & Gutter	20	LF	\$50.00	\$1,000.00
19	Sod	250	SY	\$20.00	\$5,000.00
20	Traffic Control	60	Day	\$250.00	\$15,000.00
21	Owner Contingency	1	AL	\$20,000.00	\$20,000.00
22	Bonds	1	LS	\$6,400.00	\$6,400.00
Total					\$370,770.00

PROPOSAL INCLUSIONS

The prices stated in this proposal include:

1. Mobilizations and demobilization.
2. Pipe and other materials.
3. Sod, concrete, and other restoration items.
4. Additional services as listed in pricing for specific repair locations.
5. Traffic control.
6. Confined space safe entry practices.
7. Two-year standard construction warranty, Maintenance, Performance, and Payment Bonds.
8. Certificate of insurance with a standard coverage.

PROPOSAL EXCLUSIONS

Not included in the prices stated in this estimate are costs associated with the items listed below. These items, if needed or found to be applicable, would be provided by **INSITUFORM TECHNOLOGIES, LLC** at your additional cost; or would be furnished by others, at your direction, at no cost to **INSITUFORM TECHNOLOGIES, LLC**:

- a) Water from fire hydrants within a convenient distance from site location.
- b) *If any hazardous or toxic materials are encountered during the project, the Owner will be responsible for the removal and disposal of the materials.*
- c) Construction entrance.

- d) Rock excavation.
- e) Project permits and/or local licenses with be provided by the Owner or Engineer.
- f) State and local sales and/or use taxes on the value of the project. If you are exempt, please submit the appropriate documentation.
- g) Additional premiums for special insurance coverage(s) demanded by you or other parties particular to this project.

PROPOSAL TERMS AND CONDITIONS

- a) LIMITED WARRANTY. IN LIEU OF ALL OTHER EXPRESSED, IMPLIED AND/OR STATUTORY WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, CONTRACTOR AGREES TO CORRECT ANY DEFECTS IN THE MATERIALS OR SERVICES PROVIDED BY CONTRACTOR WHICH ARE BROUGHT TO THE ATTENTION OF CONTRACTOR WITHIN TWO YEAR FOLLOWING COMPLETION OF CONTRACTOR'S WORK, PROVIDED OWNER AFFORDS CONTRACTOR SUITABLE ACCESS AND WORKING CONDITIONS TO ACCOMPLISH SUCH CORRECTION.
- b) PROPOSAL SUBJECT TO NEGOTIATION OF OTHER STANDARD TERMS OF AGREEMENT. This proposal is subject to agreement of the parties on other terms and conditions as are customary in contracts of this nature.
- c) Quantities are estimated. Unit prices apply for actual invoice and payment.
- d) Payments are due at net within thirty days of invoice. Final payment is due within thirty days of completion of project.
- e) Monthly progress partial payments may be requested for the value of work in progress or completed, including materials secured and on site.
- f) Prices stated are in effect for thirty days from the date of this proposal. The acceptance period may be extended at the sole option of **INSITUFORM TECHNOLOGIES, LLC**.
- g) Insituform Technologies, LLC estimates approximately 120 calendar days for substantial completion.

OFFERED BY:

ACCEPTED BY:

INSITUFORM TECHNOLOGIES, LLC

Timothy R. Peterie

SIGNATURE

DATE

TIMOTHY R. PETERIE
BUSINESS DEVELOPMENT MANAGER

NAME

REVIEWED BY:
ANDY OZMENT
AREA MANAGER

TITLE

ORGANIZATION

cc: Ben Hawkins
Mike McMahon (TCMUD)

TROPHY CLUB MUNICIPAL UTILITY DISTRICT NO. 1

RESOLUTION NO. 2024-0117A

A RESOLUTION REGARDING SIGNATORY AUTHORITY FOR TROPHY CLUB MUNICIPAL UTILITY DISTRICT NO. 1 ACCOUNTS AT PROSPERITY BANK USA

WHEREAS, Trophy Club Municipal Utility District No. 1 (the “District”) is a conservation and reclamation district, a body corporate and politic and governmental agency of the State of Texas, created under Article XVI, Sec. 59 of the Texas Constitution by order of the Texas Water Commission, now the Texas Commission on Environmental Quality (“TCEQ”), and the District operates under Chapters 49 and 54 of the Texas Water Code, as amended;

WHEREAS, banking rules and effective management of the District’s finances require that the Board of Directors (the “Board”) of Trophy Club Municipal Utility District No. 1 (the “District”) establish designated persons who shall have signature authority over the District’s bank accounts at Prosperity Bank USA (the “Bank”); and

WHEREAS, it is necessary for the Board to provide that a sufficient number of District officials be designated with signature authority; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF TROPHY CLUB MUNICIPAL UTILITY DISTRICT NO. 1 THAT:

1. The following members of the Board of Directors and the General Manager of Trophy Club Municipal Utility District No. 1 shall have signatory authority over the District’s accounts at Prosperity Bank USA, each of them mutually having authority to act in the place of any other as may be convenient for effectively transacting the business of the District:

- | | |
|--------------------|-----------------|
| a. William C. Rose | Director |
| b. Kevin R. Carr | Director |
| c. Jim Thomas | Director |
| d. Ben Brewster | Director |
| e. Doug Harper | Director |
| f. Alan Fourmentin | General Manager |

2. At least two (2) authorized signors must sign all disbursements of the District.

3. The Board of Directors directs the staff of the District to take all actions necessary and apply such information and documentation as may be requested by the Bank to affect the provisions of this Resolution.

4. These changes supersede all previously existing signatory authorities on record with Prosperity Bank USA.

RESOLVED, PASSED, AND APPROVED on this the 17th day of January 2024.

Kevin R. Carr
President, Board of Directors

ATTEST:

Doug Harper
Secretary, Board of Directors

(SEAL)

TROPHY CLUB MUNICIPAL UTILITY DISTRICT NO. 1

RESOLUTION NO. 2024-0117B

**RESOLUTION DESIGNATING DEPOSITORY INSTITUTIONS,
DESIGNATING AUTHORIZED SIGNATORIES FOR THE
DISBURSEMENT OF DISTRICT FUNDS, PROVIDING FOR
ELECTRONIC TRANSFERS OF DISTRICT FUNDS, AND CONTAINING
OTHER MATTERS RELATING THERETO**

STATE OF TEXAS §

COUNTIES OF DENTON AND TARRANT §

WHEREAS, Trophy Club Municipal Utility District No. 1 (the “*District*”) is a duly created and existing municipal utility District created and operating under Chapters 49 and 54 of the Texas Water Code, as amended;

WHEREAS, Section 49.156 of the Water Code requires the Board of Directors of the District, by order or resolution, to designate one or more banks or savings associations within the state to serve as the depository for the funds of the District;

WHEREAS, the Board of Directors of the District desires to designate depository institutions for funds of the District in accordance with Section 49.156 of the Water Code;

WHEREAS, Section 49.151 of the Water Code provides that except as otherwise set forth therein, a District’s money shall be disbursed only by check, draft, order, or other instrument that shall be signed by at least a majority of the directors. The statute allows a Board, by resolution, to allow the General Manager, Treasurer, Bookkeeper, or other employee of the District to sign disbursements. The statute also provides that the board may allow disbursements of District money to be transferred by Federal Reserve wire system to accounts in the name of the District or accounts not in the name of the District;

WHEREAS, in accordance with the foregoing statutes, the Board of Directors desires to designate banks or savings associations to serve as the depository for the funds of the District; to provide for the disbursement of funds of the District; and to provide for the electronic transfer of funds, all subject to certain limitations specified herein by the Board of Directors herein for the safekeeping and protection of public funds.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF TROPHY CLUB MUNICIPAL UTILITY DISTRICT NO. 1 THAT:

1. The facts and recitations found in the preamble of this Resolution are hereby found and declared to be true and correct and are incorporated by reference herein and expressly made a part hereof, as if copied verbatim.
2. Designation of Depository Institutions:
 - (a) In accordance with Section 49.156 of the Texas Water Code, the Board of Directors hereby designates those banks and savings associations set forth on

Exhibit “A” attached hereto (hereinafter, the “*Authorized Depository Institutions*”) to serve as depositories for the funds of the District.

(b) The District’s General Manager and Board of Directors are hereby authorized to open and close accounts at the Authorized Depository Institutions.

(c) No funds of the District shall be deposited at any of the Authorized Depository Institutions in excess of the amounts insured by the Federal Deposit Insurance Corporation unless they are secured in the manner provided by law under the Public Funds Collateral Act (Chapter 2257, Government Code).

(d) In accordance with Section 49.156 of the Water Code, the Board of Directors hereby authorizes the following designated representatives to supervise the substitution of securities pledged to secure the District’s funds at the Authorized Depository Institutions:

Alan Fourmentin	General Manager
Steven Krolczyk	Finance Manager

3. Authorized Signatories for District Accounts:

(a) Checks, drafts, and other withdrawal or transfer orders issued against funds of the District on deposit at the Authorized Depository Institutions may be signed only by the members of the Board of Directors of the District and its General Manager, each of whom are identified below:

a. William C. Rose	Director
b. Kevin R. Carr	Director
c. Ben Brewster	Director
d. Douglas Harper	Director
e. Jim Thomas	Director
f. Alan Fourmentin	General Manager

(b) The authority of all other persons to sign disbursements, transfer or withdraw funds, or otherwise conduct any transactions related to the District’s funds is hereby terminated for all purposes.

(c) The General Manager is hereby directed to ensure that signature cards for all District depository accounts contain current information and only the names of those individuals authorized to sign disbursements on behalf of the District.

4. Disbursement Authority:

(a) General Manager Disbursement Authority. The General Manager is authorized to disburse District funds and approve expenditures in accordance with the terms and conditions of Order 2018-0618B, such Order shall remain in full force and effect for all purposes.

(b) Other Disbursements. In accordance with Section 49.151 of the Water Code, and except as otherwise provided hereunder and in Order 2018-0618B, disbursements of the District’s funds by check, draft, order, or other instrument shall be signed by at least a majority of the directors.

(c) Additional Limitations on Disbursement Authority.

- i. Non-payroll checks made payable to the General Manager of the District may not be signed by the General Manager.
- ii. Checks made payable to any Director of the District for director's fees or reimbursement of expenses may not be signed by the Director receiving the check.

5. Electronic Transfers: Except as authorized below, the electronic transfer of District funds is prohibited:

(a) Except as otherwise specified herein, District funds may be transferred between District accounts or to third party accounts only upon approval of the Board of Directors.

(b) The General Manager is authorized to approve the electronic transfer of District funds in accordance with the terms and conditions of Order 2018-0618B.

6. This Resolution supersedes and replaces all previous orders, resolutions and policies relating to the subject matter hereof. This Resolution does not supersede or replace Order 2018-0618B.

7. This Resolution shall be effective immediately upon adoption.

8. District staff are hereby directed to take any and all actions that may be required by the Authorized Depository Institutions to implement this Resolution.

RESOLVED, PASSED AND APPROVED this the 17th day of January 2024.

Kevin R. Carr
President, Board of Directors

ATTEST:

Doug Harper
Secretary, Board of Directors

(SEAL)

Exhibit "A"

Authorized Depository Institutions

Name of Bank	Address	Town	State	Zip
Prosperity Bank	217 North Main	Keller	TX	76248
TexPool	1001 Texas Avenue Suite 1400	Houston	TX	77002

ORDER NO. 2024-0117A

AN ORDER OF TROPHY CLUB MUNICIPAL UTILITY DISTRICT NO. 1 CALLING AN ELECTION FOR DIRECTORS; AUTHORIZING EXECUTION OF A JOINT ELECTION AGREEMENT AND ELECTION SERVICES AGREEMENT; AND APPROVING OTHER MATTERS RELATED TO SAID ELECTION

WHEREAS, Trophy Club Municipal Utility District No. 1 (the “District”) is a conservation and reclamation district created under Article XVI, Sec. 59 of the Texas Constitution by order of the Texas Natural Resource Conservation Commission, now the Texas Commission on Environmental Quality (“TCEQ”), and the District operates under Chapters 49 and 54 of the Texas Water Code, as amended;

WHEREAS, the Board of Directors of the District desires to conduct an election for the purpose of electing two (2) directors of Trophy Club Municipal Utility District No. 1 on May 4, 2024;

WHEREAS, Section 271.002 et seq. of the Election Code authorizes joint elections to be held by certain entities, including two or more political subdivisions in all or part of the same territory, provided the governing bodies enter into an agreement to hold the election jointly;

WHEREAS, pursuant to Section 271.003 of the Election Code, a regular county polling place may be used for a common polling place in a joint election, and the voters of a political subdivision may be served in a joint election by a common polling place outside the boundary of the political subdivision if the location can adequately and conveniently serve the affected voters and will facilitate the orderly conduct of the election;

WHEREAS, the District intends to enter into a joint election contract with one or more other political subdivisions conducting an election on May 4, 2024 and further intends to enter into contracts with Denton and Tarrant Counties to conduct said joint election; and

WHEREAS, the Board of Directors of the District, in an open, public meeting, proper notice of which has been given as required by law, has given consideration to calling a director election for May 4, 2024, and authorizing execution of agreements with Denton County and Tarrant County for purpose of conducting the election.

NOW, THEREFORE, BE IT ORDERED BY THE BOARD OF DIRECTORS OF TROPHY CLUB MUNICIPAL UTILITY DISTRICT NO. 1 THAT:

Section 1: The matters and facts set out in the preamble of this Order are hereby found and declared to be true and correct and are incorporated by reference herein and expressly made a part hereof, as if copied verbatim.

Section 2: An election for two (2) directors shall be held between the hours of 7:00 a.m. and 7:00 p.m., on the 4th day of May 2024. The election precincts for the election shall be the election precincts established by Denton County and Tarrant County, provided that each shall contain and include geographic area that is within the District. The polling place for each such election precinct shall be the polling places established by Denton County and Tarrant County for such election precincts in Denton County and Tarrant County and voting by residents of the District. The returns for precincts in Denton County and Tarrant County will be provided by precinct and the Denton County and Tarrant County Elections Administrators shall tabulate and provide the election returns for the election.

Section 3: The Elections Administrators of Denton County and Tarrant County are conducting the election pursuant to a contract for election services between the District and such Election Administrators as authorized under Section 31.092 of the Texas Election Code (the "Election Services Agreements"). The election shall be held as a joint election pursuant to Chapter 271 of the Texas Election Code and a joint election agreement to be entered into between the District and the other eligible participating entities that are holding an election on May 4, 2024 (the "Joint Election Agreement"). The Board of Directors hereby authorizes and directs its General Manager to enter into the Election Services Agreements and Joint Election Agreement on behalf of the District.

Section 4: The District's boundaries overlap areas within both Denton and Tarrant County and the District will therefore contract for election services with both counties to serve qualified voters of the District that reside in each county. The Denton County Elections Administrator is appointed to serve as the District's Election Officer to conduct the election for qualified voters of the District residing in Denton County, and the Tarrant County Elections Administrator is appointed to serve as the District's Election Officer to conduct the election for qualified District voters residing in Tarrant County.

Section 5: Early voting shall be conducted at the early voting polling locations established by Denton County and Tarrant County. These places shall remain open on the dates and at the times established by Denton County and Tarrant County. The Denton and Tarrant County Election Administrators are hereby appointed as the Early Voting Clerks for their respective county. Early voting shall commence on the 12th day before the election (April 22, 2024) and continue through the 4th day preceding the date of the election (April 30, 2024) as provided by the provisions of the Texas Election Code. The Early Voting Clerks' mailing addresses to which ballot applications and ballots to be voted by mail may be sent in are as follows:

For Qualified Voters of the District residing in Denton County:

Early Voting Clerk
Denton County Elections Administration
701 Kimberly Drive, Suite A101
Denton, Texas 76208

For Qualified Voters of the District residing in Tarrant County:

Early Voting Clerk
Tarrant County Elections Administration
2700 Premier Street
Fort Worth, Texas 76111

Section 6: All residents and qualified electors of the District shall be entitled to vote at the election. Qualified electors of the District residing in Denton County shall vote at locations established by Denton County. Qualified electors of the District residing in Tarrant County shall vote at locations established by Tarrant County.

Section 7: At said election, there shall be submitted to the duly qualified resident electors of the District the matter of electing two (2) directors by submitting the names of those persons who have duly and legally filed as candidates for such office. The purpose of the election is to elect a Director to Place One (1) for a four (4) year term and to elect a Director to Place Two (2) for a four (4) year term. Directors shall be elected by plurality vote by place number.

Section 8: Written application to have a person's name printed on the ballot as a candidate for the office of Director of the District must be signed by the candidate and must be received by the District Secretary no later than 5:00 p.m. on February 16, 2024. No person's name shall be placed on the ballot unless he or she is at least eighteen (18) years of age, a resident citizen of the State of Texas, owns land subject to taxation in the District, or is a qualified voter within the District. No person who is disqualified by the laws of the State of Texas from serving as a director of this District shall have his or her name placed on the ballot. The District Secretary is authorized to determine the qualifications of candidates for office. Any person not satisfied with the District Secretary's ruling may appeal the decision to the Board of Directors of the District. Blank applications and copies of this Order may be obtained from the District Secretary, who is hereby designated as the District's agent for purposes of the May 4, 2024, election.

Section 9: The election shall be held and conducted, and returns made to this Board of Directors in accordance with the Texas Election Code, as modified by Chapters 49 and 54, Texas Water Code.

Section 10: Immediately after the election, the officers holding same shall make and deliver the returns of the results thereof to the District Secretary, who shall safely keep them and deliver same to the Board of Directors at its next meeting, at which time the Board shall timely canvass said returns and declare the results of said election.

Section 11: The District Secretary is hereby directed to cause notice of the election to be provided in English, Spanish and Vietnamese in accordance with the requirements of Section 4.003 of the Texas Election Code and all other requirements of law.

Section 12: The rate of pay for judges and clerks of the election shall be determined by the Denton County Election Officer and the Tarrant County Election Officer in compliance with the Texas Election Code.

Section 13: The District's President, Secretary, General Manager, and legal counsel are authorized and directed to take any action necessary to carry out the provisions of this Order, including entering into one or more joint election agreements with other political subdivisions in Denton and Tarrant Counties, Texas that will be conducting an election on May 4, 2024, at the locations identified on the exhibits attached hereto.

ADOPTED, PASSED AND APPROVED this 17th day of January 2024.

Kevin R. Carr, President
Board of Directors

ATTEST:

Doug Harper, Secretary/Treasurer
Board of Directors

(SEAL)

Laurie Slaght, District Secretary

**NOTICE OF APPOINTMENT OF AGENT
FOR MAY 4, 2024, DIRECTOR ELECTION**

**TO: ALL PERSONS INTERESTED IN THE DIRECTOR ELECTION OF
TROPHY CLUB MUNICIPAL UTILITY DISTRICT NO. 1:**

Notice is hereby given that the undersigned, Secretary of the Board of Directors of Trophy Club Municipal Utility District No. 1 (the “District”), acting pursuant to Section 31.123, Texas Election Code, appoints Laurie Slaght, District Secretary as the duly authorized agent (the “Agent”) for all purposes for the May 4, 2024, Director Election. The office for the Agent is located at 100 Municipal Drive, Trophy Club, Texas 76262, and the telephone number for the Agent is (682) 831-4600. The Agent shall be available for election duties at least three hours each day, during regular office hours on regular business days, beginning on March 14, 2024, the 50th day before Election Day and not ending earlier than June 12, 2024, the 40th day after Election Day.

The Agent shall maintain in the Agent’s office the documents, records, and other papers relating to the election that:

1. by law are placed in the custody of the authority appointing the agent; and
2. are public information.

The Agent shall receive any personally delivered document relating to the election that the appointing authority is authorized or required to receive; and make available for inspection and copying, in accordance with applicable regulations, the documents, records, and other papers that are required to be maintained in the Agent’s office. The Agent may perform any other ministerial duties in connection with the election that may lawfully be performed by an employee of the District.

This Notice shall be posted on the bulletin board used for posting meetings of the District’s Board of Directors and shall remain continuously posted during the minimum period for maintaining the Agent’s office.

Doug Harper, Secretary/Treasurer
Board of Directors
Trophy Club Municipal Utility District No. 1

February 2024

	Sun	Mon	Tue	Wed	Thu	Fri	Sat	
5	Jan 28, 2024	29	30	31	Feb 1	2	3	
6	4	5	6	7	8	9	10	
7	11	12	13	14	15	16	17	
8	18	19	20	21	22	23	24	
		Presidents Day - Office Closed	7am Early Voting - March Republican Primary					
				Board of Directors Regular Meeting				
9	25	26	27	28	29	Mar 1	2	
	7am Early Voting - March Republican Primary							