

East Montgomery County Municipal Utility District No. 5

Montgomery County, Texas

Independent Auditor's Report and Financial Statements

May 31, 2021



East Montgomery County Municipal Utility District No. 5
May 31, 2021

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Independent Auditor's Report

Board of Directors
East Montgomery County Municipal Utility District No. 5
Montgomery County, Texas

We have audited the accompanying financial statements of East Montgomery County Municipal Utility District No. 5 (the District), as of and for the year ended May 31, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the District as of May 31, 2021, and the changes in financial position and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the District's basic financial statements. The other information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

BKD, LLP

Houston, Texas
October 5, 2021

East Montgomery County Municipal Utility District No. 5

Management's Discussion and Analysis

May 31, 2021

Introduction

This management's discussion and analysis of the financial performance of East Montgomery County Municipal Utility District No. 5 (the District) provides an overview of the District's financial activities for the year ended May 31, 2021. It should be read in conjunction with the accompanying financial statements of the District. This report also contains other information required by the District's state oversight agency, the Texas Commission on Environmental Quality (the Commission). The District also serves as the Master District for East Montgomery County Municipal Utility District No. 6 (District No. 6), East Montgomery County Municipal Utility District No. 7 (District No. 7) and itself (Internal District), (collectively, "the Participants"), to provide, or cause to be provided, the regional water supply and delivery facilities and the regional waste collection, treatment and disposal facilities, as well as drainage, parks and other services and facilities permitted by law, necessary to serve the Participants.

Using This Annual Report

The District's financial statements consist of three statements – a statement of net position; a statement of revenues, expenses and changes in net position; and a statement of cash flows. These statements provide information about the activities of the District, including resources held by the District but restricted for specific purposes by creditors or participating entities. The District is accounted for as a business-type activity and presents its financial statements using the economic resources measurement focus and the accrual basis of accounting.

The Statements of Net Position and Revenues, Expenses and Changes in Net Position

One of the most important questions about the District's finances is, "Is the District as a whole better or worse off as a result of the year's activities?" The statements of net position and revenues, expenses and changes in net position report information about the District's resources and its activities in a way that helps answer the question. These statements include all restricted and unrestricted assets and all liabilities using the accrual basis of accounting. Using the accrual basis of accounting means that all of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the District's net position and changes in them. The District's total net position—the difference between assets and liabilities—is one measure of the District's financial health or financial position. Over time, increases or decreases in the District's net position are an indicator of whether its financial health is improving or deteriorating. Other nonfinancial factors, such as changes in the District's service area, changes in legislation and regulations, measures of the quantity and quality of services provided to its participants, and local economic factors should also be considered to assess the overall financial health of the District.

East Montgomery County Municipal Utility District No. 5
Management's Discussion and Analysis (Continued)
May 31, 2021

The Statement of Cash Flows

The statement of cash flows reports cash receipts, cash payments, and net changes in cash and cash equivalents resulting from four defined types of activities. It provides answers to such questions as where did cash come from, what was cash used for, and what was the change in cash and cash equivalents during the reporting period.

Notes to Financial Statements

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

The District's Net Position

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

Summary of Net Position

	2021	2020
Current and other assets	\$ 1,304,905	\$ 1,494,027
Capital assets	25,979,588	17,551,492
Total assets	\$ 27,284,493	\$ 19,045,519
Long-term liabilities	\$ 29,485,551	\$ 21,223,739
Other liabilities	299,629	325,296
Total liabilities	29,785,180	21,549,035
Net position:		
Net investment in capital assets	(3,342,773)	(3,295,294)
Restricted	802,850	761,792
Unrestricted	39,236	29,986
Total net position	\$ (2,500,687)	\$ (2,503,516)

Operating Results and Changes in Net Position

The total net position of the District increased by \$2,829, or less than 1 percent. The majority of the increase in net position is related to charges for services revenues exceeding operating and interest expenses. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

East Montgomery County Municipal Utility District No. 5
Management's Discussion and Analysis (Continued)
May 31, 2021

Summary of Changes in Net Position

	2021	2020
Operating revenues:		
Charges for services	\$ 2,271,476	\$ 2,002,996
Operating expenses:		
Services	1,179,349	982,881
Depreciation	386,726	264,797
Total operating expenses	1,566,075	1,247,678
Operating income	705,401	755,318
Nonoperating revenues (expenses):		
Investment income	329	13,510
Interest expense	(646,367)	(641,261)
Debt issuance costs	(56,534)	(9,800)
Total nonoperating expenses	(702,572)	(637,551)
Change in net position	2,829	117,767
Net position, beginning of year	(2,503,516)	(2,621,283)
Net position, end of year	\$ (2,500,687)	\$ (2,503,516)

Operating Income

The first component of the overall change in the District's net position is its operating income or loss – generally, the difference between charges to participants and the expenses incurred to perform services.

The primary components of the operating income or loss are related to charges to participants to pay the operating expenses of the District.

East Montgomery County Municipal Utility District No. 5
Management's Discussion and Analysis (Continued)
May 31, 2021

Nonoperating Revenues and Expenses

Nonoperating revenues and expenses consist primarily of investment income, interest expense and debt issuance costs.

Capital Transactions

The developer within the District has constructed regional facilities on behalf of the Master District under the terms of contracts with the Master District. The Master District is maintaining and operating the regional facilities and has agreed to reimburse the cost of these facilities, plus interest, from proceeds of contract revenue bonds subject to the approval of the Commission. At May 31, 2021, a liability for developer-constructed capital assets of \$9,384,009 was recorded in the financial statements.

The District's Cash Flows

Changes in the District's cash flows are consistent with changes in operating income and nonoperating revenues and expenses, as discussed earlier.

Capital Assets and Debt Administration

Capital Assets

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

Capital Assets (Net of Accumulated Depreciation)

	2021	2020
Land and improvements	\$ 12,319,281	\$ 7,320,442
Construction in progress	65,374	61,006
Water facilities	7,076,195	4,528,185
Wastewater facilities	4,516,628	3,386,340
Drainage facilities	2,002,110	2,255,519
Total capital assets	\$ 25,979,588	\$ 17,551,492

East Montgomery County Municipal Utility District No. 5
Management's Discussion and Analysis (Continued)
May 31, 2021

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

Construction in progress related to wastewater treatment plant No. 1, Phase 2	\$	4,368
Land additions and improvements, including excavation of Peach Creek, Phase 1A; Southwest Pocket Ditch to serve Tavola; Peach Creek and Caney Creek channel improvements; Regional detention pond A; clearing and grubbing for Tavola, Phases 7 and 8; and Peach Creek, Phase 2 channel improvements		5,174,211
Water plant No. 1, Phase 4; collection waterline facilities from water plant No. 2 to Roman Forest Boulevard and water plant No. 2 water well		2,757,423
Wastewater treatment plant No. 1, Phase 2 and lift station No. 1, Phase 2		1,022,116
0.6 MGD wastewater treatment plant lease buyout		236,113
Total additions to capital assets	\$	9,194,231

Debt

The changes in the debt position of the Master District during the fiscal year ended May 31, 2021, are summarized as follows:

Long-term debt payable, beginning of year	\$	21,223,739
Increases in long-term debt		10,759,177
Decreases in long-term debt		(2,497,365)
Long-term debt payable, end of year	\$	29,485,551

At May 31, 2021, the Master District had \$205,650,000 of contract revenue bonds authorized, but unissued, for the purposes of acquiring, constructing and improving the regional facilities constructed to serve all participants, and the Internal District had \$82,004,262 of unlimited tax bonds authorized, but unissued, for the purposes of acquiring, constructing and improving the water, sanitary sewer and drainage systems within the Internal District, and \$63,529,430 of unlimited tax bonds authorized, but unissued, for the purpose of constructing road and paving facilities within the Internal District.

The District's bonds are not rated.

Since inception, the developer has advanced \$14,400 to the Master District for operations. These advances have been recorded as liabilities in the financial statements.

East Montgomery County Municipal Utility District No. 5
Management's Discussion and Analysis (Continued)
May 31, 2021

Other Relevant Factors

Relationship to the City of Houston

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

Contingencies

The developer of the District is constructing regional facilities within the boundaries of the District and within the Master District's service area. The Master District has agreed to reimburse the developer for a portion of these costs, plus interest, from the proceeds of future contract revenue bond sales, to the extent approved by the Commission. The District's engineer has stated that current construction contract amounts are approximately \$2,577,000. This amount has not been recorded in the financial statements since the facilities are not complete or operational.

Subsequent Event

On June 24, 2021, the Master District issued its Unlimited Tax Contract Revenue Bonds, Series 2021, in the amount of \$4,190,000, at a net effective interest rate of approximately 2.95 percent. The bonds were sold to repay the Master District's Bond Anticipation Note, Series 2020 and reimburse the developer for costs and interest on regional facilities constructed within the Master District's service area.

East Montgomery County Municipal Utility District No. 5
Statement of Net Position
May 31, 2021

Assets

Current Assets

Cash and cash equivalents	\$ 1,169,606
Due from other districts	104,844
Due from others	1,705
Prepaid expenses	28,750
	1,304,905
Total current assets	1,304,905

Noncurrent Assets

Capital assets (net of accumulated depreciation):	
Land and improvements	12,319,281
Construction in progress	65,374
Infrastructure	13,594,933
	25,979,588
Total noncurrent assets	25,979,588
Total assets	\$ 27,284,493

Liabilities

Current Liabilities

Accounts payable	\$ 75,902
Accrued interest payable	13,201
Long-term debt, due within one year	550,000
	639,103
Total current liabilities	639,103

Noncurrent Liabilities

Customer deposits	210,526
Long-term debt, due after one year	28,935,551
	29,146,077
Total noncurrent liabilities	29,146,077
Total liabilities	29,785,180

Net Position

Net investment in capital assets	(3,342,773)
Restricted for debt service	793,278
Restricted for capital projects	9,572
Unrestricted	39,236
	(2,500,687)
Total net position	(2,500,687)
Total liabilities and net position	\$ 27,284,493

East Montgomery County Municipal Utility District No. 5
Statement of Revenues, Expenses and Changes in Net Position
Year Ended May 31, 2021

Operating Revenues		
Charges for services	\$	2,271,476
Operating Expenses		
Purchased services		22,520
Regional water fee		360,321
Professional fees		162,823
Contracted services		93,451
Repairs and maintenance		393,299
Other expenditures		42,935
Lease expense		104,000
Depreciation		386,726
Total operating expenses		1,566,075
Operating Income		705,401
Nonoperating Revenues (Expenses)		
Investment income		329
Interest expense		(646,367)
Debt issuance costs		(56,534)
Total nonoperating expenses		(702,572)
Change in Net Position		2,829
Net Position		
Beginning of Year		(2,503,516)
End of Year	\$	(2,500,687)

East Montgomery County Municipal Utility District No. 5
Statement of Cash Flows
Year Ended May 31, 2021

Operating Activities

Receipts from contract payments	\$ 1,195,409
Payments for service operations	(1,229,367)
Receipts for service operations	1,234,712
Other operating receipts	(1,705)
	<u>1,199,049</u>

Net cash provided by operating activities 1,199,049

Capital and Related Financing Activities

Proceeds from the issuance of bond anticipation notes	2,263,000
Principal payments on bonds	(530,000)
Principal payment to developer	(1,979,691)
Interest and agent fees paid on bonds and bond anticipation notes	(620,840)
Debt issuance costs	(56,534)
Purchase of capital assets	(318,645)
	<u>(318,645)</u>

Net cash used in capital and related financing activities (1,242,710)

Investing Activity

Interest and other income	<u>329</u>
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Net Decrease in Cash and Cash Equivalents (43,332)

Cash and Cash Equivalents, Beginning of Year 1,212,938

Cash and Cash Equivalents, End of Year \$ 1,169,606

Reconciliation of Operating Income to Net Cash

Provided By Operating Activities

Operating income	\$ 705,401
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation expense	386,726
Change in assets and liabilities:	
Receivables, net	156,940
Prepaid expenses and other assets	(11,150)
Accounts payable	(38,868)
	<u>(38,868)</u>

Net cash provided by operating activities \$ 1,199,049

Noncash Activity

Assets acquired by debt incurred to developer	\$ 8,496,177
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East Montgomery County Municipal Utility District No. 5
Notes to Financial Statements
May 31, 2021

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

East Montgomery County Municipal Utility District No. 5 (the District) was created by House Bill Number 3546 (the Bill) of the 79th Legislature of the State of Texas, effective September 1, 2005, in accordance with the provisions of Article III, Section 52, and Article XVI, Section 59, of the Texas Constitution. The District operates in accordance with Chapters 49 and 54 of the Texas Water Code and is subject to the continuing supervision of Texas Commission on Environmental Quality (the Commission). The principal functions of the District are to finance, construct, own and operate waterworks, wastewater, drainage, parks and recreational and road and paving facilities. The District also serves as the "Master District" as discussed in Note 5 to the financial statements.

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

Reporting Entity

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

Basis of Accounting and Presentation

The financial statements of the District have been prepared on the accrual basis of accounting using the economic resources measurement focus. Revenues, expenses, gains, losses, assets and liabilities from exchange and exchange-like transactions are recognized when the exchange transaction takes place. Operating revenues and expenses include exchange transactions. Investment income and interest expense on capital assets-related debt are included in nonoperating revenues and expenses. The District first applies restricted net position when an expense or outlay is incurred for purposes for which both restricted and unrestricted net position is available.

Pension Costs

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

East Montgomery County Municipal Utility District No. 5
Notes to Financial Statements
May 31, 2021

Use of Estimates

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

Cash and Cash Equivalents

The District considers all liquid investments with original maturities of three months or less to be cash equivalents.

Investments and Investment Income

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

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

Capital Assets

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

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

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

	<u>Years</u>
Water production and distribution facilities	10-45
Wastewater collection and treatment facilities	10-45
Drainage facilities	10-45

East Montgomery County Municipal Utility District No. 5
Notes to Financial Statements
May 31, 2021

Debt Issuance Costs

Debt issuance costs, other than prepaid insurance, do not meet the definition of an asset or deferred outflows of resources since the costs are not applicable to a future period and, therefore, are recognized as an expense/expenditure in the period incurred.

Long-term Obligations

In the financial statements, long-term debt and other long-term obligations are reported as liabilities. Premiums and discounts on bonds are recognized as a component of long-term liabilities and amortized over the life of the related debt using the effective interest rate method. Bonds payable are reported net of the applicable bond premium or discount.

Net Position

Net position of the District is classified in three components. Net position net investment in capital assets consists of capital assets net of accumulated depreciation and reduced by the outstanding balances of borrowings used to finance the purchase or construction of those assets. Restricted for capital acquisitions net position is made up of noncapital assets that must be used for a particular purpose, as specified by the Commission, reduced by the outstanding balances of any related borrowings. Unrestricted net position is remaining assets less remaining liabilities that do not meet the definition of net investments in capital assets. When both restricted and unrestricted resources are available for use, generally, it is the District's policy to use restricted resources first.

The components of net investment in capital assets as of May 31, 2021, are as follows:

Capital assets, net	\$ 25,979,588
Long-term debt, including accrued interest payable	(29,498,752)
Unexpended bond proceeds	176,391
Total	\$ (3,342,773)

Note 2: Deposits, Investments and Investment Income

Deposits

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

East Montgomery County Municipal Utility District No. 5

Notes to Financial Statements

May 31, 2021

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

At May 31, 2021, none of the District's bank balances were exposed to custodial credit risk.

Investments

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

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

At May 31, 2021, the District had no investments.

Investment Income

Investment income of \$329 for the year ended May 31, 2021, consisted of interest income.

Note 3: Capital Assets

A summary of changes in capital assets for the year ended May 31, 2021, is presented below:

	Balances, Beginning of Year	Additions	Retirements	Balances, End of Year
Capital assets, non-depreciable:				
Land and improvements	\$ 7,320,442	\$ 5,174,211	\$ (175,372)	\$ 12,319,281
Construction in progress	61,006	4,368	-	65,374
Total capital assets, non-depreciable	7,381,448	5,178,579	(175,372)	12,384,655

East Montgomery County Municipal Utility District No. 5
Notes to Financial Statements
May 31, 2021

	Balances, Beginning of Year	Additions	Retirements	Balances, End of Year
Capital assets, depreciable:				
Water production and distribution facilities	\$ 5,010,497	\$ 2,757,423	\$ -	\$ 7,767,920
Wastewater collection and treatment facilities	3,780,921	1,258,229	-	5,039,150
Drainage facilities	2,402,731	-	(204,037)	2,198,694
Total capital assets, depreciable	<u>11,194,149</u>	<u>4,015,652</u>	<u>(204,037)</u>	<u>15,005,764</u>
Less accumulated depreciation:				
Water production and distribution facilities	(482,312)	(209,413)	-	(691,725)
Wastewater collection and treatment facilities	(394,581)	(127,941)	-	(522,522)
Drainage facilities	(147,212)	(49,372)	-	(196,584)
Total accumulated depreciation	<u>(1,024,105)</u>	<u>(386,726)</u>	<u>0</u>	<u>(1,410,831)</u>
Total capital assets activities, net	<u>\$ 17,551,492</u>	<u>\$ 8,807,505</u>	<u>\$ (379,409)</u>	<u>\$ 25,979,588</u>

Note 4: Long-term Liabilities

Changes in long-term liabilities for the year ended May 31, 2021, were as follows:

	Balances, Beginning of Year	Increases	Decreases	Balances, End of Year	Amounts Due in One Year
Bonds payable:					
Contract revenue bonds	\$ 18,780,000	\$ -	\$ 530,000	\$ 18,250,000	\$ 550,000
Less discounts on bonds	438,184	-	12,326	425,858	-
	18,341,816	0	517,674	17,824,142	550,000
Bond anticipation note	-	2,263,000	-	2,263,000	-
Due to developer, construction	2,867,523	8,496,177	1,979,691	9,384,009	-
Due to developer, advances	14,400	-	-	14,400	-
Total business-type activities long-term liabilities	<u>\$ 21,223,739</u>	<u>\$ 10,759,177</u>	<u>\$ 2,497,365</u>	<u>\$ 29,485,551</u>	<u>\$ 550,000</u>

East Montgomery County Municipal Utility District No. 5
Notes to Financial Statements
May 31, 2021

Contract Revenue Bonds

	Series 2016	Series 2017
Amounts outstanding, May 31, 2021	\$6,140,000	\$2,700,000
Interest rates	1.250% to 3.625%	2.00% to 4.00%
Maturity dates, serially beginning/ending	December 1, 2021/2041	December 1, 2021/2042
Interest payment dates	December 1/June 1	December 1/June 1
Callable dates*	December 1, 2024	December 1, 2024
	Series 2018	Series 2019
Amounts outstanding, May 31, 2021	\$4,555,000	\$4,855,000
Interest rates	2.25% to 4.00%	2.10% to 3.75%
Maturity dates, serially beginning/ending	December 1, 2021/2042	December 1, 2021/2044
Interest payment dates	December 1/June 1	December 1/June 1
Callable dates*	December 1, 2023	December 1, 2024

*Or any date thereafter; callable at par plus accrued interest to the date of redemption.

Annual Debt Service Requirements

The following schedule shows the annual debt service requirements to pay principal and interest on contract revenue bonds outstanding at May 31, 2021:

Year	Principal	Interest	Total
2022	\$ 550,000	\$ 608,826	\$ 1,158,826
2023	565,000	595,202	1,160,202
2024	585,000	580,447	1,165,447
2025	605,000	564,486	1,169,486
2026	630,000	547,369	1,177,369
2027-2031	3,505,000	2,436,287	5,941,287
2032-2036	4,210,000	1,799,220	6,009,220
2037-2041	5,080,000	967,832	6,047,832
2042-2045	2,520,000	134,328	2,654,328
Total	<u>\$ 18,250,000</u>	<u>\$ 8,233,997</u>	<u>\$ 26,483,997</u>

East Montgomery County Municipal Utility District No. 5
Notes to Financial Statements
May 31, 2021

Principal and interest on the bonds are payable from and secured by an unconditional obligation to make certain payments by the participating districts in the applicable service area pursuant to the contracts described in Note 5. The participants have each agreed to pay a pro rata share of the debt service of the bonds based on the certified assessed valuation of each participant as a percentage of the total assessed valuation of all participating districts.

Under the terms of the contract, the Master District shall calculate and bill on or before September 1 of each year, or as soon thereafter as practical, the amount of contract tax payments due from each participant for the following year. The contract tax payments are payable by the participants semiannually, on May 15 and November 15 of each year, for the June 1 and December 1 debt service requirements. A summary of the participants and their assessed valuations and contract tax payments for the 2021 calendar year is shown as follows:

	Assessed Valuations	Contractual Payments
The District	\$ 88,350	\$ 450
East Montgomery County Municipal Utility District No. 6	199,379,814	1,019,293
East Montgomery County Municipal Utility District No. 7	33,753,483	169,687
	\$ 233,221,647	\$ 1,189,430
Master District Contract revenue bonds authorized		\$ 225,000,000
Master District Contract revenue bonds sold		19,350,000
Internal District Tax bonds authorized:		
Water, sewer and drainage		82,004,262
Road and paving		63,529,430

Due to Developer - Construction

The developer of the Master District has constructed regional facilities on behalf of the Master District. The Master District is maintaining and operating the facilities and has agreed to reimburse the developer for these construction costs, plus interest, to the extent approved by the Commission from the proceeds of contract revenue bond sales. The District's engineer estimates reimbursable costs for completed projects are \$9,384,009. These amounts have been recorded in the financial statements as long-term liabilities.

East Montgomery County Municipal Utility District No. 5
Notes to Financial Statements
May 31, 2021

Due to Developer - Advances

The developer of the District has advanced \$14,400 to the Master District for operating expenses. The District has agreed to pay these amounts, plus interest, to the extent approved by the Commission from the proceeds of bond sales. These amounts have been recorded in the financial statements as long-term liabilities.

Bond Anticipation Note

On November 4, 2020, the District issued its Series 2020 Bond Anticipation Note in the amount of \$2,263,000. The note is dated November 4, 2020, and bears interest at the rate of 1.00 percent and matures November 3, 2021, unless called for early redemption. The note is a special limited obligation of the District and is payable solely from proceeds from the sale of bonds and, therefore, has been excluded from the current portion of long-term liabilities.

Note 5: Financing and Operation of Regional Facilities

As of February 23, 2007, and as amended, East Montgomery County Municipal Utility District No. 7 (District No. 7) entered into regional contracts with the District, East Montgomery County Municipal Utility District No. 6 (District No. 6), and itself, District No. 7 (collectively, the Participants), whereby District No. 7 would act as a master district to provide, or cause to be provided, the regional water supply and delivery facilities and the regional waste collection, treatment and disposal facilities, as well as drainage, parks, and other services and facilities permitted by law, necessary to serve the Participants. As of October 1, 2015, each Participant authorized an assignment and assumption of the regional contract whereby District No. 7 assigned its right, title and interest in the regional contracts and the District accepted title as master district and began operating and providing services as master district.

Under the terms of the regional contract, which is in effect for 50 years, monthly operating charges will be determined by dividing the total number of equivalent single-family residential connections for all participants by the number of equivalent single-family residential connections for each district, as of the first day of the month, and then multiplying that share by the actual expenses. The District received \$817,898 and \$257,786 of operating costs attributable to this contract for the year ended May 31, 2021, from District No. 6 and District No. 7, respectively. The District is to maintain an operation and maintenance reserve equivalent to three months of budgeted operation and maintenance expenses.

In addition, the District is authorized to issue master district bonds sufficient for the acquisition, construction or improvement of regional facilities as needed to serve all participants. Each participant is obligated to pay its pro rata share of the debt service requirements on the master district bonds.

East Montgomery County Municipal Utility District No. 5
Notes to Financial Statements
May 31, 2021

Note 6: Water Supply Contract

On March 19, 2013, District No. 7 entered into a water supply contract with the City of Woodbranch Village (the City). The City owns and operates a water production and supply system and has sufficient surplus water capacity to provide emergency water service. District No. 7 paid to construct and maintain a water line interconnect with the City's system. The City will make available capacity sufficient to serve up to 250 connections and will charge a rate of \$2.75 per 1,000 gallons plus the applicable fees charged by the Lone Star Groundwater Conservation District and San Jacinto River Authority. On October 1, 2015, the District approved an assignment and assumption of contract with District No. 7, where District No. 7 assigned its right, title and interest in the contract to the District.

Note 7: Operating Lease Agreements

On February 6, 2014, District No. 7 entered into an equipment lease agreement for a 150,000 gallon-per-day (gpd) sewage treatment plant. On October 1, 2015, the District approved an assignment and assumption of agreement with District No. 7, where District No. 7 assigned its right, title and interest in the agreement to the District. The agreement will remain in effect for 60 months, which began on February 1, 2015. Monthly payments are \$8,790 for the first 60 months. After the first 60 months (during the prior year), the agreement automatically was extended under the original terms and conditions until the District gives 90-day written notice of its intent to cancel and terminate the lease and the monthly payments are \$7,500. During the current year, the District exercised the option to purchase the equipment from the lessor in the amount of \$236,113. Rent expense for the year ended May 31, 2021, was \$30,000.

On October 23, 2019, as subsequently amended, the District entered into an equipment lease agreement for a 150,000 gallon-per-day (gpd) sewage treatment plant and certain other equipment. The agreement will remain in effect for 60 months and will begin on the first day of the month following substantial completion of the leased equipment. Monthly payments are \$9,250 for the first 60 months. After the first 60 months, the agreement automatically extends under the original terms and conditions until the District gives 90-day written notice of its intent to cancel and terminate the lease and the monthly payments will be \$8,200. During the prior year, the District paid \$17,600 for the first and last month's deposit. The lease commenced in the current year, and the District paid \$74,000 in monthly lease payments. Future minimum lease payments under the lease agreement are \$111,000 for fiscal years 2022, 2023, 2024 and 2025 and \$37,000 for fiscal year 2026.

Note 8: Regional Water Authority

The District is within the boundaries of the Lone Star Groundwater Conservation District (the Conservation District), which was created by the Texas Legislature. The Conservation District was created to provide a regional entity to acquire surface water and build the necessary facilities to

East Montgomery County Municipal Utility District No. 5

Notes to Financial Statements

May 31, 2021

convert from groundwater to surface water in order to meet conversion requirements mandated by the Harris-Galveston Subsidence District, which regulates groundwater withdrawal. During the year ended May 31, 2021, the District paid \$22,520 to the Conservation District.

Note 9: Groundwater Reduction Agreement

The District has entered into a Contract for Groundwater Reduction Planning, Alternative Water Supply and Related Goods and Services (GRP Contract) with the San Jacinto River Authority (the Authority) in order to meet the Conservation District's requirements. As a participant in the Authority's GRP Contract, the District has complied with all current Conservation District requirements for surface water conversion and is obligated to pay to the Authority a groundwater withdrawal fee for all groundwater produced and used by the District, and will be required to pay a water purchase fee for any water actually purchased from the Authority in the future. As of May 31, 2021, the Authority was billing the District \$2.73 per 1,000 gallons of water pumped. This amount is subject to future increases. During the year ended May 31, 2021, the District recorded expenses of \$360,321 under the GRP Contract.

Note 10: Maintenance Taxes

At an election held May 12, 2007, voters authorized a maintenance tax not to exceed \$1.50 per \$100 valuation on all property within the District subject to taxation. During the year ended May 31, 2021, the District did not levy an ad valorem maintenance tax.

Note 11: Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the District carries commercial insurance. The District has not significantly reduced insurance coverage or had settlements which exceeded coverage amounts in the past three fiscal years.

Note 12: Contingencies

The developer of the District is constructing regional facilities within the boundaries of the District and within the Master District's service area. The Master District has agreed to reimburse the developer for a portion of these costs, plus interest, from the proceeds of future contract revenue bond sales, to the extent approved by the Commission. The District's engineer has stated that current construction contract amounts are approximately \$2,577,000. This amount has not been recorded in the financial statements since the facilities are not complete or operational.

East Montgomery County Municipal Utility District No. 5
Notes to Financial Statements
May 31, 2021

Note 13: Subsequent Event

On June 24, 2021, the Master District issued its Unlimited Tax Contract Revenue Bonds, Series 2021, in the amount of \$4,190,000, at a net effective interest rate of approximately 2.95 percent. The bonds were sold to repay the Master District's Bond Anticipation Note, Series 2020 and reimburse the developer for costs and interest on regional facilities constructed within the Master District's service area.

Note 14: Uncertainties

As a result of the spread of the SARS-CoV-2 virus and the incidence of COVID-19, economic uncertainties have arisen which may negatively affect the financial position, results of operations and cash flows of the District. The duration of these uncertainties and the ultimate financial effects cannot be reasonably estimated at this time.

Other Information

East Montgomery County Municipal Utility District No. 5
Other Schedules Included Within This Report
May 31, 2021

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

- Notes Required by the Water District Accounting Manual
See "Notes to Financial Statements," Pages 12-22
- Schedule of Services and Rates
- Schedule of General Fund Expenditures – Not Applicable
- Schedule of Temporary Investments – Not Applicable
- Analysis of Taxes Levied and Receivable – Not Applicable
- Schedule of Long-term Debt Service Requirements by Years, Business-type Activities
- Changes in Long-term Bonded Debt, Business-type Activities
- Comparative Schedule of Revenues and Expenditures – General Fund and Debt Service Fund –
Five Years – Not Applicable
- Board Members, Key Personnel and Consultants

East Montgomery County Municipal Utility District No. 5

Schedule of Services and Rates

Year Ended May 31, 2021

1. Services provided by the District:

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

2. Retail service providers

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

	Minimum Charge	Minimum Usage	Flat Rate Y/N	Rate Per 1,000 Gallons Over Minimum	Usage Levels
Water:	\$ 12.00	5,000	N	\$ 2.50	5,001 to 10,000
				\$ 2.70	10,001 to 15,000
				\$ 2.90	15,001 to 20,000
				\$ 3.05	20,001 to 30,000
				\$ 4.00	30,001 to No Limit
Wastewater:	\$ 36.00	10,000	N	\$ 2.25	10,001 to No Limit
Regional water fee:	\$ 3.00	1,000	N	\$ 3.00	1,001 to No Limit

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

Total charges per 10,000 gallons usage (including fees): Water \$ 54.49 Wastewater \$ 36.00

b. Water and wastewater retail connections:

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

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

Gallons pumped into the system:	130,516
Gallons billed to customers:	126,673
Water accountability ratio (gallons billed/gallons pumped):	97.06%

*"ESFC" means equivalent single-family connections

East Montgomery County Municipal Utility District No. 5
Schedule of Long-term Debt Service Requirements by Years,
Business-type Activities
May 31, 2021

Due During Fiscal Years Ending May 31	Series 2016		
	Principal Due December 1	Interest Due December 1, June 1	Total
2022	\$ 190,000	\$ 191,728	\$ 381,728
2023	200,000	187,627	387,627
2024	205,000	183,019	388,019
2025	215,000	177,922	392,922
2026	225,000	172,310	397,310
2027	235,000	166,213	401,213
2028	245,000	159,610	404,610
2029	255,000	152,483	407,483
2030	265,000	144,810	409,810
2031	275,000	136,710	411,710
2032	285,000	128,168	413,168
2033	295,000	118,956	413,956
2034	305,000	109,206	414,206
2035	320,000	98,850	418,850
2036	330,000	87,881	417,881
2037	345,000	76,275	421,275
2038	360,000	63,937	423,937
2039	375,000	50,841	425,841
2040	390,000	36,975	426,975
2041	405,000	22,566	427,566
2042	420,000	7,612	427,612
Totals	<u>\$ 6,140,000</u>	<u>\$ 2,473,699</u>	<u>\$ 8,613,699</u>

The District pays the amount due June 1 prior to that date. This schedule shows the amounts due within the fiscal year assuming the practice will continue in the future.

East Montgomery County Municipal Utility District No. 5
Schedule of Long-term Debt Service Requirements by Years,
Business-type Activities (Continued)
May 31, 2021

Due During Fiscal Years Ending May 31	Series 2017		
	Principal Due December 1	Interest Due December 1, June 1	Total
2022	\$ 105,000	\$ 93,950	\$ 198,950
2023	100,000	90,875	190,875
2024	105,000	87,800	192,800
2025	105,000	84,650	189,650
2026	105,000	81,500	186,500
2027	105,000	78,350	183,350
2028	105,000	75,200	180,200
2029	110,000	71,838	181,838
2030	110,000	68,194	178,194
2031	110,000	64,413	174,413
2032	115,000	60,475	175,475
2033	120,000	56,363	176,363
2034	125,000	51,997	176,997
2035	125,000	47,387	172,387
2036	130,000	42,606	172,606
2037	130,000	37,730	167,730
2038	135,000	32,762	167,762
2039	135,000	27,616	162,616
2040	140,000	22,200	162,200
2041	145,000	16,500	161,500
2042	155,000	10,500	165,500
2043	185,000	3,700	188,700
Totals	\$ 2,700,000	\$ 1,206,606	\$ 3,906,606

The District pays the amount due June 1 prior to that date. This schedule shows the amounts due within the fiscal year assuming the practice will continue in the future.

East Montgomery County Municipal Utility District No. 5
Schedule of Long-term Debt Service Requirements by Years,
Business-type Activities (Continued)
May 31, 2021

Due During Fiscal Years Ending May 31	Series 2018		
	Principal Due December 1	Interest Due December 1, June 1	Total
2022	\$ 130,000	\$ 162,377	\$ 292,377
2023	135,000	158,799	293,799
2024	140,000	154,842	294,842
2025	145,000	150,568	295,568
2026	155,000	145,990	300,990
2027	160,000	141,088	301,088
2028	165,000	135,906	300,906
2029	175,000	130,272	305,272
2030	180,000	123,719	303,719
2031	190,000	116,319	306,319
2032	195,000	109,106	304,106
2033	205,000	101,978	306,978
2034	215,000	94,365	309,365
2035	220,000	86,344	306,344
2036	230,000	77,906	307,906
2037	240,000	69,094	309,094
2038	250,000	59,906	309,906
2039	260,000	50,181	310,181
2040	275,000	39,816	314,816
2041	285,000	28,966	313,966
2042	295,000	17,728	312,728
2043	310,000	6,006	316,006
Totals	\$ 4,555,000	\$ 2,161,276	\$ 6,716,276

The District pays the amount due June 1 prior to that date. This schedule shows the amounts due within the fiscal year assuming the practice will continue in the future.

East Montgomery County Municipal Utility District No. 5
Schedule of Long-term Debt Service Requirements by Years,
Business-type Activities (Continued)
May 31, 2021

Due During Fiscal Years Ending May 31	Series 2019		
	Principal Due December 1	Interest Due December 1, June 1	Total
2022	\$ 125,000	\$ 160,771	\$ 285,771
2023	130,000	157,901	287,901
2024	135,000	154,786	289,786
2025	140,000	151,346	291,346
2026	145,000	147,569	292,569
2027	150,000	143,549	293,549
2028	160,000	139,246	299,246
2029	165,000	134,531	299,531
2030	170,000	129,506	299,506
2031	175,000	124,330	299,330
2032	185,000	118,700	303,700
2033	190,000	112,488	302,488
2034	200,000	105,906	305,906
2035	205,000	98,944	303,944
2036	215,000	91,594	306,594
2037	225,000	83,894	308,894
2038	235,000	75,697	310,697
2039	240,000	66,938	306,938
2040	250,000	57,750	307,750
2041	260,000	48,188	308,188
2042	270,000	38,250	308,250
2043	285,000	27,844	312,844
2044	295,000	16,969	311,969
2045	305,000	5,719	310,719
Totals	<u>\$ 4,855,000</u>	<u>\$ 2,392,416</u>	<u>\$ 7,247,416</u>

The District pays the amount due June 1 prior to that date. This schedule shows the amounts due within the fiscal year assuming the practice will continue in the future.

East Montgomery County Municipal Utility District No. 5
Schedule of Long-term Debt Service Requirements by Years,
Business-type Activities (Continued)
May 31, 2021

Due During Fiscal Years Ending May 31	Annual Requirements For All Series		
	Total Principal Due	Total Interest Due	Total Principal and Interest Due
2022	\$ 550,000	\$ 608,826	\$ 1,158,826
2023	565,000	595,202	1,160,202
2024	585,000	580,447	1,165,447
2025	605,000	564,486	1,169,486
2026	630,000	547,369	1,177,369
2027	650,000	529,200	1,179,200
2028	675,000	509,962	1,184,962
2029	705,000	489,124	1,194,124
2030	725,000	466,229	1,191,229
2031	750,000	441,772	1,191,772
2032	780,000	416,449	1,196,449
2033	810,000	389,785	1,199,785
2034	845,000	361,474	1,206,474
2035	870,000	331,525	1,201,525
2036	905,000	299,987	1,204,987
2037	940,000	266,993	1,206,993
2038	980,000	232,302	1,212,302
2039	1,010,000	195,576	1,205,576
2040	1,055,000	156,741	1,211,741
2041	1,095,000	116,220	1,211,220
2042	1,140,000	74,090	1,214,090
2043	780,000	37,550	817,550
2044	295,000	16,969	311,969
2045	305,000	5,719	310,719
Totals	<u>\$ 18,250,000</u>	<u>\$ 8,233,997</u>	<u>\$ 26,483,997</u>

East Montgomery County Municipal Utility District No. 5
Changes in Long-term Bonded Debt, Business-type Activities
Year Ended May 31, 2021

	Bond Issues				Total
	Series 2016	Series 2017	Series 2018	Series 2019	
Interest rates	1.250% to 3.625%	2.00% to 4.00%	2.25% to 4.00%	2.10% to 3.75%	
Dates interest payable	December 1/ June 1	December 1/ June 1	December 1/ June 1	December 1/ June 1	
Maturity dates	December 1, 2021/2041	December 1, 2021/2042	December 1, 2021/2042	December 1, 2021/2044	
Bonds outstanding, beginning of current year	\$ 6,325,000	\$ 2,800,000	\$ 4,680,000	\$ 4,975,000	\$ 18,780,000
Retirements, principal	<u>185,000</u>	<u>100,000</u>	<u>125,000</u>	<u>120,000</u>	<u>530,000</u>
Bonds outstanding, end of current year	<u>\$ 6,140,000</u>	<u>\$ 2,700,000</u>	<u>\$ 4,555,000</u>	<u>\$ 4,855,000</u>	<u>\$ 18,250,000</u>
Interest paid during current year	<u>\$ 195,246</u>	<u>\$ 96,525</u>	<u>\$ 165,663</u>	<u>\$ 163,406</u>	<u>\$ 620,840</u>

Paying agent's name and address:

Series 2016 - Amegy Bank, a division of ZB, N.A., Houston, Texas

Series 2017 - Amegy Bank, a division of ZB, N.A., Houston, Texas

Series 2018 - Amegy Bank, a division of ZB, N.A., Houston, Texas

Series 2019 - Zions Bancorporation, N.A., Houston, Texas

Bond authority:

	Contract Revenue Bonds	Tax Revenue Bonds	Tax Revenue Road Bonds
Amount authorized by voters	\$ 225,000,000	\$ 82,004,262	\$ 63,529,430
Amount issued	\$ 19,350,000	\$ -	\$ -
Remaining to be issued	<u>\$ 205,650,000</u>	<u>\$ 82,004,262</u>	<u>\$ 63,529,430</u>

Debt service fund cash and temporary investment balances as of May 31, 2021: \$ 793,278

Average annual debt service payment (principal and interest) for remaining term of all debt: \$ 1,103,500

East Montgomery County Municipal Utility District No. 5
Board Members, Key Personnel and Consultants
Year Ended May 31, 2021

Complete District mailing address:	East Montgomery County Municipal Utility District No. 5 c/o Coats Rose, P.C. 9 Greenway Plaza, Suite 1000 Houston, Texas 77046-0307
District business telephone number:	713.651.0111
Submission date of the most recent District Registration Form (TWC Sections 36.054 and 49.054):	June 11, 2021
Limit on fees of office that a director may receive during a fiscal year:	\$ 7,200

Board Members	Term of Office Elected & Expires	Fees*	Expense Reimbursements	Title at Year-end
John G. Patterson	Elected 05/21- 05/25	\$ 1,350	\$ 0	President
Joe Carranza	Elected 05/19- 05/23	750	0	Vice President
Brian Mashburn	Elected 05/19- 05/23	1,350	0	Secretary
Larry Kijewski	Elected 05/21- 05/25	1,200	0	Assistant Secretary
Charles L. Prause	Elected 05/19- 05/23	300	0	Assistant Secretary

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

East Montgomery County Municipal Utility District No. 5
Board Members, Key Personnel and Consultants (Continued)
Year Ended May 31, 2021

Consultants	Date Hired	Fees and Expense Reimbursements	Title
Assessments of the Southwest, Inc.	10/28/15	\$ 0	Tax Assessor
BKD, LLP	09/28/15	21,800	Auditor
Coats Rose, P.C.	02/23/07	42,974	General Counsel
H2O Innovation	09/28/15	305,607	Operator
L & S District Services, LLC	05/18/07	12,296	Bookkeeper
LJA Engineering, Inc.	09/28/15	130,131	Engineer
Montgomery Central Appraisal District	Legislative Action	0	Appraiser
Robert W. Baird & Co. Incorporated	09/28/15	22,630	Financial Advisor
Investment Officer			
Debra R. Loggins	04/27/16	N/A	Bookkeeper