



***IRVING FLOOD CONTROL DISTRICT,
SECTION III***

**Basic Financial Statements
and Supplemental Schedules
For the Year Ended September 30, 2016
and Independent Auditor's Report**

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Irving Flood Control District

Section III

Basic Financial Statements
and Supplemental Schedules
for the Year Ended September 30, 2016 and
Independent Auditor's Report

IRVING FLOOD CONTROL DISTRICT SECTION III

**BASIC FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES**

**FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2016**

IRVING FLOOD CONTROL DISTRICT SECTION III

BASIC FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

TABLE OF CONTENTS

	PAGE
INDEPENDENT AUDITOR'S REPORT	1-2
MANAGEMENT'S DISCUSSION & ANALYSIS (UNAUDITED)	3-8
BASIC FINANCIAL STATEMENTS:	9
Statement of Net Position and Governmental Funds Balance Sheet	10
Statement of Activities and Governmental Funds Revenues, Expenditures, and Changes in Fund Balances	11
Notes to the Basic Financial Statements	12-26
REQUIRED SUPPLEMENTARY INFORMATION:	27
Budgetary Comparison Schedule – General Fund	28
Notes to Required Supplementary Information (Unaudited)	29
TEXAS SUPPLEMENTARY INFORMATION:	30
TSI-1 Services and Rates (Unaudited)	31-33
TSI-2 Schedule of General Fund Expenditures	34
TSI-3 Schedule of Temporary Investments	35
TSI-4 Analysis of Taxes Levied and Receivable	36-37
TSI-5 General Long-Term Debt Service Requirements - By Years	38
TSI-6 Analysis of Changes in General Long-Term Debt	39
TSI-7 Comparative Schedule of Revenues and Expenditures-General Fund and Debt Service Fund-Five Years	40-41
TSI-8 Board Members, Key Personnel and Consultants (Unaudited)	42-43



INDEPENDENT AUDITOR'S REPORT

The Board of Directors
Irving Flood Control District III

We have audited the accompanying financial statements of the governmental activities and each major fund of the Irving Flood Control District III (the District) as of and for the year ended September 30, 2016, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these 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 opinions.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Irving Flood Control District III as of September 30, 2016, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

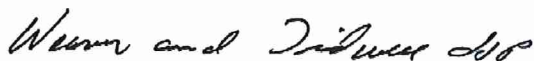
Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3-8 and the budgetary comparison schedule on page 28 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming an opinion on the District's basic financial statements. The Texas Supplementary Information listed in the table of contents is required by the Texas Commission on Environmental Quality as published in the *Water District Financial Management Guide* and is presented for the purposes of additional analysis and is not a required part of the basic financial statements. The Texas Supplementary Information is the responsibility of management. The accompanying supplementary information, excluding the portion marked "Unaudited," for which we express no opinion, has been derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information (other than information marked as "Unaudited"), is fairly stated, in all material respects, in relation to the basic financial statements as a whole.



WEAVER AND TIDWELL, L.L.P.

Dallas, Texas
January 12, 2017

IRVING FLOOD CONTROL DISTRICT SECTION III
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2016
(UNAUDITED)

The following discussion and analysis of Irving Flood Control District Section III's ("District") financial performance is presented as required by Government Accounting Standards Board ("GASB") Statement No. 34. The overview is to be reviewed in conjunction with the District's financial statements, including notes thereto and supplemental information contained therein.

FINANCIAL STATEMENT OVERVIEW

The District is a special purpose governmental entity created solely for the governmental purpose of reclaiming and protecting property in the District from flooding.

The District's financial condition is reported in financial statements entitled "Statement of Net Position and Governmental Funds Balance Sheet" and "Statement of Activities and Governmental Funds Revenues, Expenditures, and Changes in Fund Balances" which combine government-wide and fund financial statements into one set of statements. These statements are itemized by the District's three separate governmental funds.

General Fund – The General Fund is the general operating fund of the District.

Capital Projects Fund – The Capital Projects Fund accounts for the construction activity of the District.

Debt Service Fund – The Debt Service Fund accounts for the accumulation of resources for and the payment of long-term debt principal and interest.

Approximately 99% of District revenues are derived from ad valorem taxes collected by the Dallas County Tax Collector under the contract with the District. Tax revenues are based upon taxable values set by the Dallas Central Appraisal District for property in the District and a tax rate established by the District each year. Property in the District is predominantly single family and multi-family housing. The District has granted a 20% Homestead Exemption, but does not allow Freeport Exemptions, any Tax Abatement, or participation in any Tax Increment Reinvestment Zone.

DISTRICT MANAGEMENT

The District is governed by a board of five directors appointed by the City Council of the City of Irving ("City Council"). All directors appointed by the City Council are residents and taxpayers of the District. The District is subject to the supervision and filing requirements of the Texas Commission on Environmental Quality ("TCEQ"), which requires an annual independent audit of the District. The District is also subject to the applicable rules and regulations of various federal agencies.

FINANCIAL HIGHLIGHTS

- In the government-wide financial statements, assets of the District exceeded liabilities by \$12.6 million, with \$3.3 million of unrestricted net assets.
- The District's total revenues were \$2.1 million for the year ended September 30, 2016, 99.1% of which were property taxes.
- The District's total expenses increased by 19% to \$842.7 thousand due to a \$72.6 thousand increase in maintenance expenses and \$75.5 thousand increase in utilities due to higher electricity bills as a result of flooding.
- The fund balance for all funds totaled \$4.1 million. This amount is 40.3% lower than the total fund balance amount at September 30, 2015.
- The District's bonded debt has an underlying A3 rating and an AAA insured rating by Moody's Investors Service.

CONDENSED GOVERNMENT-WIDE FINANCIAL INFORMATION

	2016	2015
Current assets	\$ 4,383,564	\$ 7,115,787
Capital assets	8,966,640	5,331,174
Total assets	<u>\$ 13,350,204</u>	<u>\$ 12,446,961</u>
Current liabilities	\$ 318,729	\$ 312,137
Long-term liabilities	420,000	785,000
Total liabilities	<u>738,729</u>	<u>1,097,137</u>
Net position:		
Net investment in capital assets	8,546,758	4,546,173
Restricted for debt service	746,835	1,138,296
Unrestricted	3,317,882	5,665,355
Total net position	<u>\$ 12,611,475</u>	<u>\$ 11,349,824</u>
Revenue	\$ 2,104,359	\$ 2,228,942
Expenses:		
Operating	678,980	548,839
Interest and fees	30,723	45,916
Depreciation	133,005	111,194
Total expenses	<u>842,708</u>	<u>705,949</u>
Change in net position	<u>\$ 1,261,651</u>	<u>\$ 1,522,993</u>

FINANCIAL ANALYSIS OF THE DISTRICT

The District's net position at September 30, 2016 and 2015 was approximately \$12.6 million and \$11.4 million respectively. The net investment in capital assets increased by \$4.0 million to \$8.55 million due to a \$3.77 million capital asset addition and a \$365 thousand reduction in long-term debt.

The District's total revenues were \$2.1 million. 99.1% of the District's revenues come from taxes. Another 0.9% relates to investment earnings, tax penalty and interest, and other revenue. Total revenues of the District decreased by 5.6% in fiscal year 2016 due to the decrease in the tax revenue, which, in turn, decreased as a result of the tax rate decrease. The District has enough resources in the Debt Service Fund to make debt service payments until the maturity of the outstanding bonds; therefore, the District did not levy any taxes for the debt service purpose in fiscal year 2016.

The 2015 property tax rate (District's fiscal year 2016) decreased by 0.16 cent to \$0.128, while the tax base increased from \$1.56 billion to \$1.65 billion, resulting in the decrease of tax revenue from \$2.2 million to \$2.1 million.

The total expenses were \$842.7 thousand. 41% of these expenses are related to maintenance, 3.6% are for interest expense, and 39% are administrative expenses. Total expenses of the District increased by 22% in fiscal year 2016 due mainly to the increase in the maintenance expenses and utilities. Maintenance expenses increased due to the higher fees charged by the Dallas County Utility and Reclamation District as a result of the major project Phase II Pump Station Emergency Backup Power. The District also had higher utilities in fiscal year 2016 due to the higher electricity bills as a result of flooding.

The combined fund balance for all funds was \$4.1 million, a 40.3% decrease from fiscal year 2015. The fund balance of the General Fund was \$810.3 thousand at September 30, 2016, a \$402.5 thousand increase from the preceding year due to the timing of the Valley Ranch Sump Wall project budgeted at \$350 thousand delayed until 2017 and the Dredging of the Silt Wall project of \$105 thousand not required in 2016. The fund balance of the Capital Projects Fund was \$2.5 million at September 30, 2016, a \$2.8 million decrease from fiscal year 2015 due to the construction and engineering costs for the Pump Station Power capital project. The Debt Service Fund had a total fund balance of \$748.1 thousand a \$392 thousand decrease from the preceding year due to making the debt service payments out of the existing resources and not levying taxes for the debt service purpose in fiscal year 2016. The entire Debt Service Fund fund balance is restricted for the payment of debt service. The District makes semi-annual debt service interest payments and principal payments in September. Debt service payments for the year ended September 30, 2016, included all scheduled payments.

GENERAL FUND BUDGET COMPARED WITH ACTUAL EXPENDITURES

The District's operating expenses have historically been under the budget to properly allow for increased repairs and operating costs caused by unpredictable weather conditions and other unforeseeable events. Actual expenditures were \$421,138 below the budgeted amounts while resources available were \$19,272 below the budgeted amounts.

CAPITAL ASSETS

In accordance with GASB 34, the District is considered a small, special purpose district and has chosen to capitalize its infrastructure prospectively, effective October 1, 2003. During the year ended September 30, 2016, the District capitalized major repairs and improvements to flood control systems in the amount of \$3,768,471. Funds are on hand for proposed capital improvements and repairs in 2017. More detailed information about the District's capital assets is presented in Note 5 to the financial statements.

LONG-TERM DEBT

At year-end the District had \$420 thousand in bonds outstanding, a decrease of \$365 thousand or 46.5% from the previous year. More detailed information about the District's debt is presented in Note 7 to the Financial Statements.

CERTIFICATION

The District's engineers, Halff Associates, Inc., have certified to the Federal Emergency Management Agency that the District's levees are in compliance with all applicable federal standards.

BOARD OF DIRECTORS

By Texas statute, the District's Board of Directors is appointed by the City of Irving. The current Board of Directors includes three directors with terms expiring in January 2017 and two directors with terms expiring in January 2018.

NEW INITIATIVES

On September 12, 2016, the District renewed the Interlocal Agreement with the Dallas County Utility and Reclamation District ("DCURD"), to provide certain consulting, management, operational and maintenance services to the District. Like the District, DCURD is a political subdivision of the State of Texas and provides flood control and other services within the City of Irving. The agreement is for a one-year term, renewable annually.

On September 12, 2016, the District renewed the agreement with Lewis Public Relations for the purpose of increasing public awareness of the District's role and current and future projects and services among the District taxpayers. The agreement is for a one-year term, renewable annually.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

Appraised value used for the 2017 budget preparation increased by \$163.2 million, or 9.8% from 2016. The increase in appraised values is primarily the result of the increased taxable value of the residential property within the District. The taxable values are escalating due to the improving market conditions, which are not unique to the District.

These indicators were taken into account when adopting the operating budget for 2017. The General Fund budget for fiscal year 2017 is \$2.3 million, which is \$152.4 thousand more than the final 2016 budget. This budgeted increase is due to the increase in the budgeted transfer to the Capital Projects Fund. The General Fund expenditures for 2017 are budgeted to be \$1.4 million, which is \$256.0 thousand more than the final 2016 budget. This budgeted increase in expenditures is due to new maintenance projects budgeted for in fiscal year 2017 at higher budget amounts than fiscal year 2016 projects, such as Dredging Silt Walls of \$109 thousand, Valley Ranch Sump Wall and Erosion Control Project of \$485 thousand, and Valley Ranch Canal Slope/Wall Improvements of \$72.8 thousand. Property taxes will increase due to an

increase in the taxable values within the District. The District has enough resources in the Debt Service Fund to make debt service payments until the maturity of the outstanding bonds. Therefore, the District did not levy any taxes for debt service. If these estimates are realized, the District's budgetary General Fund balance will increase by \$85.3 thousand to \$336.1 thousand.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the District's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be directed to:

Kenneth R. Heffley, Finance Manager and Investment Officer
P. O. Box 140035, Irving, TX 75014-0035
972-556-0625

BASIC FINANCIAL STATEMENTS

IRVING FLOOD CONTROL DISTRICT SECTION III
STATEMENT OF NET POSITION AND GOVERNMENTAL FUNDS BALANCE SHEET
SEPTEMBER 30, 2016

	Governmental Funds Balance Sheet				Adjustments (Note 2)	Statement of Net Position
	General	Capital Projects	Debt Service	Total		
Assets:						
Cash	\$ 525,130	\$ 2,799,251	\$ 35,190	\$ 3,359,571	\$ -	\$ 3,359,571
Investments (Cash Equivalents)	-	-	1,013,152	1,013,152	-	1,013,152
Taxes receivable, net	10,841	-	-	10,841	-	10,841
Internal receivables	309,738	-	-	309,738	(309,738)	-
Capital assets, net	-	-	-	-	8,966,640	8,966,640
Total assets	\$ 845,709	\$ 2,799,251	\$ 1,048,342	\$ 4,693,302	\$ 8,656,902	\$ 13,350,204
Liabilities:						
Accounts payable	\$ 24,561	\$ 292,883	\$ -	\$ 317,444	\$ -	\$ 317,444
Retainage payable	-	-	-	-	-	-
Accrued interest	-	-	-	-	1,286	1,286
Internal payables	-	9,518	300,220	309,738	(309,738)	-
Long-term liabilities						
Due within one year	-	-	-	-	205,000	205,000
Due after one year	-	-	-	-	215,000	215,000
Total liabilities	24,561	302,401	300,220	627,182	111,548	738,730
Deferred Inflows of Resources:						
Unavailable revenue	10,841	-	-	10,841	(10,841)	-
Total deferred inflows of resources	10,841	-	-	10,841	(10,841)	-
Fund balances/net position:						
Fund balances:						
Restricted:						
Debt Service	-	-	748,122	748,122	(748,122)	-
Committed:						
Operations & Maintenance	478,917	-	-	478,917	(478,917)	-
Capital Projects	-	874,853	-	874,853	(874,853)	-
Assigned:						
Capital Projects	-	1,621,997	-	1,621,997	(1,621,997)	-
Unassigned	331,390	-	-	331,390	(331,390)	-
Total fund balances	810,307	2,496,850	748,122	4,055,279	(4,055,279)	-
Total liabilities, deferred inflows of resources, and fund balances	\$ 845,709	\$ 2,799,251	\$ 1,048,342	\$ 4,693,302		
Net position:						
Net investment in capital assets					8,546,758	8,546,758
Restricted for debt service					746,835	746,835
Unrestricted					3,317,882	3,317,882
Total net position					\$ 12,611,475	\$ 12,611,475

See notes to basic financial statements.

IRVING FLOOD CONTROL DISTRICT SECTION III
STATEMENT OF ACTIVITIES
AND GOVERNMENTAL FUNDS REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED SEPTEMBER 30, 2016

	Statement of Governmental Funds Revenues, Expenditures, and Changes in Fund Balances			Adjustments (Note 2)	Statement of Activities	
	General	Capital Projects	Debt Service			Total
Revenues:						
General revenues						
Property taxes	\$ 2,084,692	\$ -	\$ -	\$ 2,084,692	\$ 800	\$ 2,085,492
Investment earnings	84	1,927	5,020	7,031	-	7,031
Penalties and interest	3,721	-	-	3,721	-	3,721
Other	8,115	-	-	8,115	-	8,115
Total revenues	<u>2,096,612</u>	<u>1,927</u>	<u>5,020</u>	<u>2,103,559</u>	<u>800</u>	<u>2,104,359</u>
Expenditures/expenses:						
Operations						
Administrative	329,101	-	-	329,101	-	329,101
Maintenance	366,635	499	-	367,134	(21,850)	345,284
Engineering Fees	4,391	98,775	-	103,166	(98,571)	4,595
Debt service						
Principal	-	-	365,000	365,000	(365,000)	-
Interest and fees	-	-	31,995	31,995	(1,272)	30,723
Capital Outlay	-	3,648,051	-	3,648,051	(3,648,051)	-
Depreciation	-	-	-	-	133,005	133,005
Total expenditures/expenses	<u>700,127</u>	<u>3,747,325</u>	<u>396,995</u>	<u>4,844,447</u>	<u>(4,001,739)</u>	<u>842,708</u>
Excess (deficiency) of revenues over expenditures/ change in net position	<u>1,396,485</u>	<u>(3,745,398)</u>	<u>(391,975)</u>	<u>(2,740,888)</u>	<u>4,002,539</u>	<u>1,261,651</u>
Other financing sources (uses):						
Transfers in (out)	<u>(993,930)</u>	<u>993,930</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance and change in net position	402,555	(2,751,468)	(391,975)	(2,740,888)	4,002,539	1,261,651
Fund balance/net position:						
Beginning of year	<u>407,752</u>	<u>5,248,318</u>	<u>1,140,098</u>	<u>6,796,168</u>	<u>4,553,656</u>	<u>11,349,824</u>
End of year	<u>\$ 810,307</u>	<u>\$ 2,496,850</u>	<u>\$ 748,123</u>	<u>\$ 4,055,280</u>	<u>\$ 8,556,195</u>	<u>\$ 12,611,475</u>

See notes to basic financial statements.

IRVING FLOOD CONTROL DISTRICT SECTION III
NOTES TO THE BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2016

1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the IRVING FLOOD CONTROL DISTRICT SECTION III (“District”) have been prepared in conformity with accounting principles generally accepted in the United States of America (“GAAP”) as applied to government units. The Governmental Accounting Standards Board (“GASB”) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The District’s significant accounting policies are described below.

CREATION OF DISTRICT

Effective October 1, 1983, the District became a totally independent and separate governmental entity by virtue of House Bill 2391, Acts of the 68th Legislature of Texas, R.S., 1983. The District is governed by the provisions of Article 8280-477, V.A.C.S. except to the extent provided in said H.B. 2391, and is also empowered and authorized to engage in all functions and purposes of Chapter 57 of the Texas Water Code except where in conflict with said H.B. 2391 and Article 8280-477.

Prior to the enactment of H.B. 2391, this District was a “separately defined area” of the Irving Flood Control District and governed by the board of directors of that district, which was created in 1971 by the Texas Legislature. This District is now governed by its own board of directors and has no legal connection with the Irving Flood Control District.

REPORTING ENTITY

The District has adopted GASB Statements No. 14, *The Financial Reporting Entity*, No. 39, *Determining Whether Certain Organizations Are Component Units*, and No. 61, *The Financial Reporting Entity: Omnibus – an amendment of GASB Statements No. 14 and No. 34*. In accordance with these statements, a financial reporting entity consists of the primary government, organizations for which the primary government is financially accountable and other organizations for which the primary government is not accountable, but for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity’s financial statements to be misleading or incomplete. There are no component units that are legally separate for which the District is considered financially accountable.

The District is governed by the Board of Directors, each of whom must either own land in or be a resident of the District. The City of Irving appoints the directors, but otherwise has no control over the District. As required by GAAP, these financial statements present the activities of the District, which is considered to be the primary government as well as the reporting entity.

FINANCIAL STATEMENT PRESENTATION

The District is considered a special-purpose government engaged in a single governmental program. In accordance with GASB 34, the District has elected to combine its government-wide and fund financial statements into one set of financial statements with a reconciliation of the

individual line items in a separate column on the financial statements. The financial statements are referred to as the “Statement of Net Position and Governmental Funds Balance Sheet” and the “Statement of Activities and Governmental Funds Revenues, Expenditures, and Changes in Fund Balances.”

The government-wide financial statement columns are labeled “Statement of Net Position” and “Statement of Activities”. They report financial information for the District as a whole.

The governmental fund financial statement columns are provided for each of the major individual governmental funds, with a total column for all funds. The financial statements include an adjustment column which reconciles the governmental fund financial statements to the government-wide financial statements.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

The financial statements of the District are prepared in accordance with accounting principles generally accepted in the United States of America.

The government-wide financial statement columns are reported using the economic resources measurement focus and the accrual basis of accounting, generally including the elimination of activity between or within funds. Property tax revenues are recognized in the year for which they are levied. Expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Governmental fund financial statement columns are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available if they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, except for principal and interest on long-term debt, which are recognized when due.

FUND ACCOUNTING

The District uses funds to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. The District only uses governmental funds.

GOVERNMENTAL FUNDS

Governmental funds are those through which most governmental functions typically are financed. Governmental funds reporting focuses on the sources, uses and balances of current financial resources. Expendable assets and deferred outflows are assigned to the various governmental funds according to the purpose for which they may or must be used. Current liabilities and deferred inflows are assigned to the fund from which they will be paid. The difference between governmental fund assets and deferred outflows and liabilities and deferred inflows is reported as a fund balance.

The District reports the following major governmental funds:

General Fund - The General Fund is used to account for all financial resources of the District except for those required to be accounted for in another fund. The general fund is the general operating fund of the District.

Capital Projects Fund - The Capital Projects Fund is used to account for the acquisition or construction of major capital facilities. Principal sources of revenue are the investment earnings and other financing sources in the form of general fund transfers.

Debt Service Fund - The Debt Service Fund accounts for all accumulation of resources for, and the payment of, general long-term debt principal and interest and related costs.

GOVERNMENTAL FUND BALANCES

Fund Balance Classification – The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the District is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

Non-Spendable fund balance – assets that will never convert to cash, such as inventory and prepaid items. At September 30, 2016, the District had no non-spendable fund balance.

Restricted fund balance – the portion of fund balance that reflects resources that are subject to externally enforceable legal restrictions imposed by parties outside the District at September 30, 2016.

Committed fund balance – the portion of fund balance that reflects resources that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Directors. These amounts cannot be used for any other purpose unless the Board of Directors removes or changes the specified use by taking the same type of action (resolution) that was employed when the funds were initially committed. At September 30, 2016, the District had an active contract with a construction firm. The committed fund balance represents the remaining amount under this contract.

Assigned fund balance – the portion of fund balance that reflects resources intended for a specific purpose. Intent is expressed or authorized by the Board of Directors. This classification includes the residual fund balance for the Capital Projects Fund. It also includes a portion of the existing General Fund fund balance that is included as a budgetary resource in the subsequent year's budget to eliminate a projected excess of expected expenditures over expected revenues.

Unassigned fund balance – the portion of fund balances in excess of non-spendable, restricted, committed, and assigned. This classification includes the residual fund balance for the General Fund.

Spending Prioritization in Using Available Resources – when both restricted and unrestricted (i.e. committed, assigned, and unassigned) resources are available to be used for the same purpose, the District considers the restricted resources to be expended first. When all categories of unrestricted fund balance are available, the flow assumption is as follows: the committed resources get expended first, the assigned resources get expended second, and the unassigned resources get expended last.

REVENUES - PROPERTY TAXES

Property taxes attach as an enforceable lien on property as of January 1 of the taxable year. Taxes are levied on or about October 1 and are due and payable at that time. All unpaid taxes levied October 1 become delinquent February 1 of the following year.

In the governmental fund financial statement columns, property tax revenues are recognized when they become available. The amount available includes those property tax receivables expected to be collected within 60 days after the fiscal year end.

In the government-wide financial statement columns, property tax revenues are recorded when due regardless of when cash is received.

CAPITAL ASSETS

Purchased or constructed capital assets are reported at cost. General infrastructure assets acquired prior to October 1, 2003, are not reported in the basic financial statements. The District generally capitalizes assets with a cost of \$5,000 or more as purchase and construction outlays occur. The costs of normal maintenance and repairs that do not add to the asset value or materially extend useful lives are not capitalized. Capital assets are depreciated using the straight-line method. When capital assets are disposed of, the cost and applicable accumulated depreciation are removed from the respective accounts, and the resulting gain or loss is recorded in operations.

Estimated useful lives, in years, for depreciable assets are as follows:

<u>Asset Class</u>	<u>Estimated Useful Life</u>
Earthen Levees & Sumps	100 years
Drainage Channels	40 years
Gravity and Auto. Discharge Gates	30 years
Vertical Turbine Pumps	35-40 years
Electric Motors & Controls	30-45 years
SCADA System	12 years
Fencing	30 years
Walls	40 years

LONG -TERM DEBT

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Position. Bond premiums and discounts are amortized over the life of the bonds using the straight line method. Bonds payable are reported net of the applicable bond premium or discount.

Long-term debt for governmental funds is not reported as a liability in the fund financial statements until due. The face amount of the debt issued is reported as other financing sources, and payment of principal and interest is reported as expenditures. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

BUDGETS AND BUDGETARY ACCOUNTING

The District prepares an operating budget which includes proposed expenditures and the means of financing them for the upcoming year. Prior to September 30, the budget is adopted by passage by the Board of Directors. The annual operating budget is adopted on a basis consistent with GAAP. Any subsequent amendment to the budget must be approved by the Board of Directors. All unused budget authorizations lapse at year end.

ESTIMATES

The District uses estimates and assumptions in preparing the basic financial statements. Those estimates and assumptions affect the reported assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

2 - RECONCILIATION OF FUND STATEMENTS TO GOVERNMENT-WIDE STATEMENTS

Reconciliation of Total Governmental Fund Balances to Total Net Position:

Total governmental fund balances:	\$ 4,055,280
Amounts reported in governmental activities in the statement of net position are different because:	
Long-term liabilities, including bonds payable are not due and payable in the current period and therefore are not reported in the funds.	(420,000)
Receivables not available to pay for current period expenditures are deferred in the funds.	10,841
Interest is accrued on outstanding debt in the government-wide financial statements, whereas in the governmental funds an interest expenditure is reported when due.	(1,286)
Capital assets used in the governmental activities are not financial resources and, therefore, are not reported in the funds.	8,966,640
Total net position	<u><u>\$ 12,611,475</u></u>

Changes in Fund Balances of Governmental Funds to the Statement of Activities :

Total net change in fund balances - governmental funds: \$ (2,740,888)

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

Revenue from property taxes is deferred in the fund financial statements until it is considered available to finance current expenditures, but such revenues are recognized when assessed, net of an allowance for uncollectible accounts, in the government-wide financial statements.	800
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over the estimated useful lives and reported as depreciation expense. This is the amount by which capitalizable engineering fees, capitalizable maintenance costs and capital outlays (\$3,768,472) exceeded depreciation (\$133,005) in the current period.	3,635,467
Current year long-term debt principal payments reported as expenditures in the governmental fund financial statements are shown as reduction in long-term debt in the government-wide financial statement column.	365,000
Interest is accrued on outstanding debt in the government-wide financial statement column, whereas in the governmental funds, an interest expenditure is reported when due.	1,272

Changes in net position \$ 1,261,651

3 - CASH AND INVESTMENTS

Funds of the District may be invested and reinvested by the Board or its authorized representative in investments authorized by the Public Funds Investment Act, Government Code Section 2256.005 (“Act”). The Act authorizes the District to invest funds under a written investment policy. The District’s deposits and investments are invested pursuant to the investment policy, which is approved by the Board of Directors. The primary objectives of the District’s investment strategy, in order of priority, are safety, liquidity, public trust and yield.

The District is authorized to invest in obligations of the United States, State of Texas and their agencies and instrumentalities, certificates of deposit issued by a depository institution that has its main office or a branch office in Texas, fully collateralized direct repurchase agreements, money market mutual funds regulated by the Securities and Exchange Commission and rated AAA by at least one nationally recognized rating service, and eligible local government investment pools.

At September 30, 2016, the District’s cash consisted of two operating bank accounts and three high yield savings accounts with the balances as follows:

	<u>Carrying amount</u>	<u>Bank balance</u>
Checking Accounts	\$ 16,134	\$ 15,856
High Yield Savings Accounts	<u>3,343,437</u>	<u>3,343,437</u>
	<u>\$ 3,359,571</u>	<u>\$ 3,359,293</u>

At September 30, 2016, the District had the following investments:

	Reported Amount	Fair Value	Weighted Average Maturity in Days
Local government investment pools			
TexSTAR	\$ 505,116	\$ 505,116	43
LOGIC	508,036	508,036	38
	<u>\$ 1,013,152</u>	<u>\$ 1,013,152</u>	

Investment pools are measured at amortized cost and are exempt for fair value reporting.

TexSTAR: J.P. Morgan Investment Management Inc. and First Southwest Company serve as co-administrators for TexSTAR under an agreement with the TexSTAR board of directors. J.P. Morgan Investment Management Inc. provides investment management services, and First Southwest Company provides participant services and marketing. Custodial, fund accounting and depository services are provided by JPMorgan Chase Bank, N.A. and/or its subsidiary J.P. Morgan Investor Services Co. TexSTAR is Texas Short Term Asset Reserve Program organized in conformity with the Interlocal Cooperation Act, Chapter 791 of the Texas Government Code, and the Public Funds Investment Act, Chapter 2256 of the Texas Government Code. It is rated AAAM by Standard & Poors. The primary objectives of TexSTAR are, in order of priority, preservation and protection of principal, maintenance of sufficient liquidity to meet participants' needs, diversification to avoid unreasonable or avoidable risks, and yield.

LOGIC: LOGIC is administered by First Southwest and JPMorgan Chase. Together, these organizations bring to the LOGIC program the powerful partnership of two leaders in financial services with a proven track record in local government investment pool management and extensive industry resources. LOGIC is a local government investment cooperative created under the Interlocal Cooperation Act, Chapter 791 of the Texas Government Code, and operates under the Public Funds Investment Act, Chapter 2256 of the Texas Government Code. LOGIC is an AAA rated local government investment pool created by Texas local government officials who understand the specific needs and challenges of investing public funds. The general investment objectives of LOGIC are safety of principal, liquidity in accordance with the operating requirements of the Participants, and a competitive rate of return.

Credit risk – Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The ratings of securities by nationally recognized agencies are designed to give an indication of credit risk. At September 30, 2016, investments were included in local governmental investment pools with AAAM rating from Standard and Poor's in compliance with the District's investment policy. The District's cash and investments were partially covered by the Federal depository insurance, and the balance was fully collateralized by securities held by the District's agent in the District's name as of September 30, 2016.

Interest rate risk – Interest rate risk is the risk that the interest earnings and the market value of investments in the portfolio will fall due to changes in general interest rates. In accordance with

its investment policy, the District manages its exposure to declines in fair values by limiting the weighted average maturity of its investment portfolio to six months (185 days).

4 - PROPERTY TAXES

All property values are determined by the Dallas Central Appraisal District. A tax lien attaches to properties within the District on January 1 of each year when property valuations for the use in levying taxes are established. Taxes are levied on or about October 1 and are due and payable at that time. All unpaid taxes levied on October 1 become delinquent on February 1 of the following year. The Dallas County Tax Assessor/Collector bills and collects the District's property taxes.

The tax rate for the 2015 tax year (District's fiscal year 2016) was \$0.128 per \$100 assessed valuation and in its entirety went to finance general governmental services. The District did not levy any taxes for the debt service payment purpose since it has enough resources in the Debt Service Fund to make debt service payments until the maturity of the outstanding bonds.

In the governmental fund financial statement columns, the receivables at year end represent delinquent taxes. If delinquent taxes are not paid within sixty days of year end, they are recorded as unavailable revenue.

In the government-wide financial statement columns, property taxes receivable and related revenue include all amounts due to the District regardless of when cash is received. Property taxes receivable are recorded net of allowance of \$43,806.

5 - CAPITAL ASSETS

In accordance with GASB 34, the District is considered a small district and has chosen to capitalize its infrastructure prospectively effective October 1, 2003. A summary by category of changes in general fixed assets is as follows:

Category	October 1, 2015	Additions	Deletions	September 30, 2016
Capital assets not being depreciated:				
Construction in progress	\$ 1,719,546	\$ 315,381	\$ -	\$ 2,034,927
Total capital assets not being depreciated	1,719,546	315,381	-	2,034,927
Capital assets being depreciated:				
Flood control and drainage systems	1,746,273	-	-	1,746,273
Equipment	2,065,448	3,453,090	-	5,518,538
Fencing	410,788	-	-	410,788
Walls	121,874	-	-	121,874
Total capital assets being depreciated	4,344,383	3,453,090	-	7,797,473
Less accumulated depreciation for:				
Flood control and drainage systems	(294,114)	(33,303)	-	(327,417)
Equipment	(347,883)	(82,962)	-	(430,845)
Fencing	(73,827)	(13,693)	-	(87,520)
Walls	(16,931)	(3,047)	-	(19,978)
Total Accumulated Depreciation	(732,755)	(133,005)	-	(865,760)
Capital assets being depreciated, net	3,611,628	3,320,085	-	6,931,713
Total capital assets, net	\$ 5,331,174	\$ 3,635,466	\$ -	\$ 8,966,640

6 - INTERFUND TRANSACTIONS

A summary of interfund receivable and payable at September 30, 2016 is as follows:

Fund	Internal Receivable	Internal Payable
General Fund	\$ 309,738	\$ -
Capital Project Fund	-	9,518
Debt Service Fund	-	300,220

The internal receivable and payable between the General Fund and the Debt Service Fund is due to the District's practice of depositing all property taxes collected into the Debt Service Fund and then transferring the maintenance and operating portion to the General Fund and the Capital Projects Fund as needed.

All interfund receivables and payables arise for general operating purposes and will be paid in full within the next fiscal year.

In fiscal year 2016, the District made a budgeted transfer from the General Fund to the Capital Projects Fund in the amount of \$993,930. This transfer is the tax collections levied for the purpose of accumulating enough funds for Phase 2 of Pump Station Emergency Backup Power Project that started in fiscal year 2014 and was completed in 2016.

7 - LONG-TERM DEBT

The District's voters have authorized the issuance of a total of \$35,500,000 bonds, of which \$25,800,000 have been issued, and a total of \$9,700,000 remains authorized but unissued, for the purpose of providing improvements to the District's flood control and drainage systems. The District is in compliance with provisions of the orders authorizing the issuance of the outstanding bonds.

The District issued \$2,500,000 Unlimited Tax Bonds, Series 2003 ("Series 2003 Bonds") in June 2003. The Series 2003 Bonds were issued pursuant to the terms and provisions of an order of the Board of Directors of the District and in accordance with the constitution and general laws of the state of Texas, including particularly Article 8280-477, V.A.T.C.S., as amended by H.B. 1213, Acts of the 65th Legislature of Texas, R.S., 1977 and H.B. 2391, Acts of the 68th Legislature of Texas, R.S., 1983, and will constitute direct and general obligations of the District.

The Series 2003 Bonds were issued for the purpose of constructing improvements to the District's flood control and drainage systems and to pay the costs related to the issuance of the bonds. The Series 2003 Bonds were dated June 1, 2003, with interest rates of 3.30% to 3.75% payable beginning March 1, 2004, and semi-annually on each March 1 and September 1 thereafter through 2018. Principal on the Series 2003 Bonds is due each September 1 as it matures.

The District reserves the right to redeem, prior to maturity, in integral multiples of \$5,000, those bonds maturing on and after September 1, 2014, in whole or from time to time in part, on September 1, 2013, and on any date thereafter at a price of par plus accrued interest from the most recent interest payment date to the date fixed for redemption.

The District issued \$2,000,000 Unlimited Tax Bonds, Series 1996 ("Series 1996 Bonds") in September 1996. The Series 1996 Bonds were issued pursuant to the constitution and general laws of the state of Texas, particularly Article 8280-477, V.A.C.S., as amended by H.B. 1213, acts of the 65th Legislature of Texas, R.S., 1977 and H.B. 2391, acts of the 68th Legislature of Texas, R.S., 1983, and will constitute direct and general obligations of the District.

The Series 1996 Bonds were issued for the purpose of constructing improvements to the District's flood control and drainage systems. The Series 1996 Bonds were dated August 1, 1996, with interest rates of 5% to 7% payable semi-annually on each March 1 and September 1 thereafter through 2016. Principal on the Series 1996 Bonds is due each September 1 as it matures.

The District reserves the right to redeem, prior to maturity, in integral multiples of \$5,000, those bonds maturing September 1, 2007 through September 1, 2016, in whole or from time to time in part, on September 1, 2006, and on any date thereafter at a price of par plus accrued interest from the most recent interest payment date to the date fixed for redemption.

The following is a summary of changes in bonds payable for the year ended September 30, 2016:

	Balance October 1, 2015	Additions	Reductions	Balance September 30, 2016	Amount Due In One Year
Unlimited Tax Bonds:					
Series 1996	\$ 165,000	\$ -	\$ (165,000)	\$ -	\$ -
Series 2003	620,000	-	(200,000)	420,000	205,000
Total long-term debt	<u>\$ 785,000</u>	<u>-</u>	<u>\$ (365,000)</u>	<u>\$ 420,000</u>	<u>\$ 205,000</u>

As of September 30, 2016, the debt service requirements on outstanding bonds are as follows:

Year ending September 30,	Principal	Interest	Total
2017	\$ 205,000	\$ 15,545	220,545
2018	215,000	8,063	223,063
	<u>\$ 420,000</u>	<u>\$ 23,608</u>	<u>\$ 443,608</u>

Irving Flood Control District Section III Unlimited Tax Bonds Series 1996 and 2003, are payable from the proceeds of an ad valorem tax levied on all taxable property situated within the District without legal limit as to rate or amount.

8 – COMMITMENTS AND CONTINGENCIES

There are no claims or lawsuits pending against the District at September 30, 2016, Management is not aware of any contingencies that would have a material effect on the financial statements.

The Capital Projects Fund has remaining commitments estimated at \$875 thousand due to the construction contract with Humphrey & Morton Construction Company as of September 30, 2016.

On September 12, 2016, the District renewed the interlocal agreement with the Dallas County Utility and Reclamation District (“DCURD”), a political subdivision of the State of Texas, whereas DCURD will provide consulting, management, operation and maintenance services for the District. The initial term of the agreement is for one year and shall continue for successive one year terms unless either party terminates the agreement upon providing thirty day advanced written notice.

On September 12, 2016, the District renewed the agreement with Lewis Public Relations for the purpose of increasing public awareness of the District’s role and current and future projects and

services among the District taxpayers. The original agreement was signed on November 10, 2008 and is for a one-year term, renewable annually.

9 - RISK MANAGEMENT

The general liability coverage carried by the District covers damage resulting from claims for bodily injury, property damage, and personal injury. Covered parties include District directors, appointed and employed consultants, and persons and volunteers acting within the scope of their duties for the District. The insurer has the right and duty to defend the District against any suit for damages. Certain types of actions are excluded, including primarily damages or injuries related to aircraft and law enforcement activities. This coverage is in addition to the legal limitations the District is subject to under the Texas Tort Claims Act. In addition, the District carries Errors and Omissions coverage to secure the faithful performance of the District's directors.

The District participates in the Texas Municipal League Intergovernmental Risk Pool ("Pool"), which is the predominant insurer for most governmental entities in Texas. The rights and duties of the Pool and the insured are described in detail in the interlocal agreement between the parties. The Pool covers General Liability and Errors and Omissions Liability to \$5,000,000 each occurrence and \$10,000,000 annual aggregate limits. In addition, Automobile Liability coverage limit of liability is \$2,000,000 each occurrence with medical payments limited to \$25,000 each person.

The District had no claims or lawsuits within the past three years.

10 – RELATED PARTY TRANSACTIONS

The District has an Interlocal Agreement with the Dallas County Utility and Reclamation District ("DCURD") for consulting, management, and operation and maintenance services. In accordance with the agreement, the District paid \$349,710 to DCURD in fiscal year 2016.

11 – NEW ACCOUNTING PRONOUNCEMENTS

GASB Statement No. 72: *Fair Value Measurement and Application*. Statement 72 was issued in February 2015. This Statement addresses accounting and financial reporting issues related to fair value measurements. The definition of fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This Statement provides guidance for determining a fair value measurement for financial reporting purposes. This Statement also provides guidance for applying fair value to certain investments and disclosures related to all fair value measurements. This standard became effective for the District in fiscal year 2016.

GASB Statement No. 73: *Accounting and Financial Reporting for Pensions and Related Assets That Are Not Within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68*. Statement 73 was issued in June 2015. This Statement establishes requirements for defined benefit pensions that are not within the scope of Statement No. 68, Accounting and Financial Reporting for Pensions, as well as for the assets accumulated

for purposes of providing those pensions. In addition, it establishes requirements for defined contribution pensions that are not within the scope of Statement 68. It also amends certain provisions of Statement No. 67, Financial Reporting for Pension Plans, and Statement 68 for pension plans and pensions that are within their respective scopes. This standard becomes effective for the District in fiscal year 2017. The District has not yet determined the impact of this statement.

GASB Statement No. 74: *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*. Statement 74 was issued in June 2015. This Statement replaces Statements No. 43, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans, as amended, and No. 57, OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans. It also includes requirements for defined contribution OPEB plans that replace the requirements for those OPEB plans in Statement No. 25, Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans, as amended, Statement 43, and Statement No. 50, Pension Disclosures. This standard becomes effective for the District in fiscal year 2017. The District has not yet determined the impact of this statement.

GASB Statement No. 75: *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. Statement 75 was issued in June 2015. This Statement replaces the requirements of Statements No. 45, Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions, as amended, and No. 57, OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans, for OPEB. Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans, establishes new accounting and financial reporting requirements for OPEB plans. This standard becomes effective for the District in fiscal year 2018. The District has not yet determined the impact of this statement.

GASB Statement No. 76: *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*. Statement 76 was issued in June 2015. This Statement supersedes Statement No. 55, The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments. The objective of this Statement is to identify—in the context of the current governmental financial reporting environment—the hierarchy of generally accepted accounting principles (GAAP). The “GAAP Hierarchy” consists of the sources of accounting principles used to prepare financial statements of state and local governmental entities in conformity with GAAP and the framework for selecting those principles. This Statement reduces the GAAP hierarchy to two categories of authoritative GAAP and addresses the use of authoritative and non-authoritative literature in the event that the accounting treatment for a transaction or other event is not specified within a source of authoritative GAAP. This standard became effective for the District in fiscal year 2016. The implementation had no significant effect on the District’s financial statements.

GASB Statement No. 77: *Tax Abatement Disclosures*. Statement 77 was issued in August 2015. This Statement requires governments that enter into tax abatement agreements to disclose the following information about the agreements:

1. Brief descriptive information, such as the tax being abated, the authority under which tax abatements are provided, eligibility criteria, the mechanism by which taxes are abated, provisions for recapturing abated taxes, and the types of commitments made by tax abatement recipients
2. The gross dollar amount of taxes abated during the period
3. Commitments made by a government, other than to abate taxes, as part of a tax abatement agreement

This standard becomes effective for the District in fiscal year 2017. The District has not yet determined the impact of this statement.

GASB Statement No. 78: *Pensions Provided through Certain Multiple-Employer Defined Benefit Pension Plans*. Statement 78 was issued in December 2015. This Statement amends the scope and applicability of Statement 68 to exclude pensions provided to employees of state or local governmental employers through a cost-sharing multiple-employer defined benefit pension plan that (1) is not a state or local governmental pension plan, (2) is used to provide defined benefit pensions both to employees of state or local governmental employers and to employees of employers that are not state or local governmental employers, and (3) has no predominant state or local governmental employer (either individually or collectively with other state or local governmental employers that provide pensions through the pension plan. This statement establishes requirements for recognition and measurement of pension expense, expenditures, and liabilities; note disclosures; and required supplementary information for pensions that have the characteristics described above. This standard becomes effective for the District in fiscal year 2017. The District has not yet determined the impact of this statement.

GASB Statement No. 79: *Certain External Investment Pools and Pool Participants*. Statement 79 was issued in December 2015. This Statement establishes additional note disclosure requirements for qualifying external investment pools that measure all of their investments at amortized cost for financial reporting purposes and for governments that participate in those pools. Those disclosures for both the qualifying external investment pools and their participants include information about any limitations or restrictions on participant withdrawals. The requirements of this Statement were effective for reporting periods beginning after June 15, 2015, except for certain provisions on portfolio quality, custodial credit risk, and shadow pricing. Those provisions are effective for reporting periods beginning after December 15, 2015. The implementation had no significant effect on the District's financial statements.

GASB Statement No. 80: *Blending Requirements for Certain Component Units – on amendment of GASB Statement No. 14*. Statement 80 was issued in January 2016. This Statement amends the blending requirements for the financial statement presentation of component units of all state and local governments. The additional criterion requires blending of a component unit incorporated as a not-for-profit corporation in which the primary government is the sole corporate member. The additional criterion does not apply to component units included in the financial reporting entity pursuant to the provisions of

Statement No. 39, *Determining Whether Certain Organizations Are Component Units*. This standard becomes effective for the District in fiscal year 2017. The District has not yet determined the impact of this statement.

GASB Statement No. 81: *Irrevocable Split-Interest Agreements*. Statement 81 was issued in March 2016. This Statement requires that a government that receives resources pursuant to an irrevocable split-interest agreement recognize assets, liabilities, and deferred inflows of resources at the inception of the agreement. Furthermore, this Statement requires that a government recognize assets representing its beneficial interests in irrevocable split-interest agreements that are administered by a third party, if the government controls the present service capacity of the beneficial interests. This Statement requires that a government recognize revenue when the resources become applicable to the reporting period. This standard becomes effective for the District in fiscal year 2018. The District has not yet determined the impact of this statement.

GASB Statement No. 82: *Pension Issues – an amendment of GASB Statements No. 67, No. 68, and No. 73*. Statement 82 was issued in March 2016. This Statement addresses certain issues that have been raised with respect to Statements No. 67, *Financial Reporting for Pension Plans*, No. 68, *Accounting and Financial Reporting for Pensions*, and No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68*. Specifically, this Statement addresses issues regarding (1) the presentation of payroll-related measures in required supplementary information, (2) the selection of assumptions and the treatment of deviations from the guidance in an Actuarial Standard of Practice for financial reporting purposes, and (3) the classification of payments made by employers to satisfy employee (plan member) contribution requirements. This standard becomes effective for the District in fiscal year 2017. The District has not yet determined the impact of this statement.

REQUIRED SUPPLEMENTARY INFORMATION

IRVING FLOOD CONTROL DISTRICT SECTION III
 BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
 FOR THE YEAR ENDED SEPTEMBER 30, 2016

	Budgeted Amounts		Actual	Variance
	Original	Final		Positive (Negative)
Revenues:				
Taxes	\$ 2,115,784	\$ 2,115,784	\$ 2,084,692	\$ (31,092)
Interest income	100	100	84	(16)
Penalty and interest	-	-	3,721	3,721
Other	-	-	8,115	8,115
Total revenues	<u>2,115,884</u>	<u>2,115,884</u>	<u>2,096,612</u>	<u>(19,272)</u>
Expenditures:				
Administrative	130,910	130,910	130,908	2
Salaries & Wages	9,000	9,000	6,450	2,550
Insurance	3,090	3,090	2,669	421
Miscellaneous/Administrative	5,800	5,800	4,661	1,139
Utilities	26,100	26,100	147,361	(121,261)
Legal	30,000	30,000	15,518	14,482
Engineering	30,000	30,000	4,391	25,609
Audit Fees	6,500	6,500	6,500	-
Tax appraisal and collections	18,697	18,697	14,036	4,661
Maintenance and fees	821,368	821,368	311,211	510,157
Pump station maintenance	9,600	9,600	30,924	(21,324)
Mowing	30,100	30,100	24,500	5,600
Bank fees	100	100	998	(898)
Total expenditures	<u>1,121,265</u>	<u>1,121,265</u>	<u>700,127</u>	<u>421,138</u>
Excess of revenues over (under) expenses	994,619	994,619	1,396,485	401,866
Other Financing Sources (Uses):				
Transfers In (Out)	(993,930)	(993,930)	(993,930)	-
Net change in fund balance	<u>\$ 689</u>	<u>\$ 689</u>	402,555	<u>\$ 401,866</u>
Fund balance at beginning of fiscal year			<u>407,752</u>	
Fund balance at end of fiscal year			<u>\$ 810,307</u>	

IRVING FLOOD CONTROL DISTRICT SECTION III
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
FOR THE YEAR ENDED SEPTEMBER 30, 2016

BUDGETS AND BUDGETARY ACCOUNTING - The District maintains control over operating expenditures by the establishment of an annual operating budget which includes the General Fund, Capital Projects and Debt Service. The annual operating budget is adopted on a basis consistent with accounting principles generally accepted in the United States of America. The budget, as formally adopted by the Board of Directors, establishes the maximum authorization of operating funds to be expended by any fund. Any subsequent amendment thereto must be approved by the President of the Board of Directors and/or the Board of Directors. All unused budget authorizations lapse at the end of the year.

In the General Fund, utilities are over budget by \$121,261 due to higher electricity bills as a result of extensive flooding in The District which required pumping large quantities of water for longer periods of time. Pump station maintenance is over budget by \$21,324 due to pump replacement and replacement of 2 electric actuators.

TEXAS SUPPLEMENTARY INFORMATION

IRVING FLOOD CONTROL DISTRICT SECTION III
 TSI-1 SERVICES AND RATES UNAUDITED
 SEPTEMBER 30, 2016

1. **Services Provided by the District:**

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

2. **Retail Rates Based on 5/8" Meter:** Retail Rates Not Applicable

Most prevalent type of meter (if not a 5/8"): _____

	Minimum Charge	Minimum Usage	Flat Rate Y/N	Rate per 1000 Gallons Over Minimum	Usage Levels
WATER:	\$ _____.	_____	_____	\$ _____.	_____ to _____
				\$ _____.	_____ to _____
WASTEWATER:	\$ _____.	_____	_____	\$ _____.	_____ to _____
				\$ _____.	_____ to _____
SURCHARGE:	\$ _____.	_____	_____	\$ _____.	_____ to _____

District employs winter averaging for wastewater usage? Yes No

Total water and wastewater charges per 10,000 gallons usage (including surcharges). \$ _____.

3. **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) as noted:

N/A	Active Connections	Active ESFC	Inactive Connections (ESFC)**
Single Family	_____	_____	_____
Multi-Family	_____	_____	_____
Commercial	_____	_____	_____
Other - recreational centers, government & VFD	_____	_____	_____
TOTAL	_____	_____	_____

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

** "Inactive" means that water and wastewater connections were made, but service is not being provided.

IRVING FLOOD CONTROL DISTRICT SECTION III
 TSI-1 SERVICES AND RATES UNAUDITED (Continued)
 SEPTEMBER 30, 2016

4. **Total Water Consumption (In Thousands) During The Fiscal Year:**

Gallons pumped into system: N/A

Gallons billed to customers: N/A

5. **Standby Fees:** Does the District assess standby fees? Yes No

For the most recent full fiscal year, FYE _____, :

Debt Service:	Total levy	\$ _____
	Total Collected	\$ _____
	Percentage Collected	_____ %
Operation & Maintenance:	Total levy	\$ _____
	Total Collected	\$ _____
	Percentage Collected	_____ %

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

6. **Anticipated sources of funds to be used for debt service payments in the district's following fiscal year:**

	<u>Amount</u>
a. Debt Service Tax Receipts	\$ _____
b. Surplus Construction Funds	_____
c. Water and/or Wastewater Revenue	_____
d. Standby Fees	_____
e. Debt Service Fund Balance To Be Used	220,545
f. Interest Revenues	_____
g. Other (Describe)	_____
_____	_____
_____	_____
TOTAL ANTICIPATED FUNDS TO BE USED*	\$ 220,545

*This total should equal the district's total annual debt service for the fiscal year following the fiscal year reported or in the audited financial statements.

IRVING FLOOD CONTROL DISTRICT SECTION III
TSI-1 SERVICES AND RATES UNAUDITED (Continued)
SEPTEMBER 30, 2016

7. **Location of District:**

County(ies) in which district is located. Dallas County _____

Is the District located entirely within one county? Yes No

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

City(ies) in which district is located. Irving _____

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

ETJ's in which district is located. N/A _____

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

If Yes, by whom? Irving City Council _____

IRVING FLOOD CONTROL DISTRICT SECTION III
 TSI-2 SCHEDULE OF GENERAL FUND EXPENDITURES
 SEPTEMBER 30, 2016

Professional fees:	
Auditing	\$ 6,500
Legal	15,518
Engineering	4,391
Purchased services for resale:	
Bulk water & wastewater service purchases	-
Tap connection expenditures	-
Contracted services:	
Mowing	24,500
Appraisal district	7,912
Tax collector	6,124
Other contracted services	-
Utilities	147,361
Repairs and maintenance	342,135
Administrative expenditures:	
Salaries & Wages	6,450
Insurance	2,669
Other administrative expenditures	<u>136,567</u>
Total expenditures	<u><u>\$ 700,127</u></u>
Number of persons employed by the District:	<u>-0-</u> Full-time <u>-0-</u> Part-time

IRVING FLOOD CONTROL DISTRICT SECTION III
 TSI-3 SCHEDULE OF TEMPORARY INVESTMENTS
 SEPTEMBER 30, 2016

Funds	Account Number	Average Monthly Yield	Maturity date	Balance at end of year	Accrued interest receivable at end of year
<u>General Fund</u>					
	N/A			\$ -	\$ -
<u>Capital Projects Fund</u>					
	N/A			-	-
<u>Debt Service Fund</u>					
TexSTAR	0572310230	0.4123%	N/A	505,116	-
Logic	6238184003	0.7248%	N/A	508,036	-
Total - all funds				<u>\$ 1,013,152</u>	<u>\$ -</u>

IRVING FLOOD CONTROL DISTRICT SECTION III
TSI-4 ANALYSIS OF TAXES LEVIED AND RECEIVABLE
SEPTEMBER 30, 2016

	Maintenance Taxes	Debt Service Taxes	Total	
Taxes receivable, beginning of year	\$ 10,525	\$ 20,212	\$ 30,737	
2015 original tax levy	2,136,234	-	2,136,234	
Total to be accounted for	2,146,759	20,212	2,166,971	
Tax collections:				
Current year	(2,109,174)	-	(2,109,174)	
Prior year	24,644	(4)	24,640	
Total collections	(2,084,530)	(4)	(2,084,534)	
Adjustments	(27,335)	(455)	(27,790)	
Taxes receivable, end of year	<u>\$ 34,895</u>	<u>\$ 19,752</u>	<u>\$ 54,647</u>	
Taxes receivable, by years				
2015	\$ 3,749	\$ -	\$ 3,749	
2014	2,544	-	2,544	
2013	2,179	-	2,179	
2012	1,299	-	1,299	
2011	1,070	0	1,070	
Prior years	24,054	19,752	43,806	
Taxes receivable, end of year	<u>\$ 34,895</u>	<u>\$ 19,752</u>	<u>\$ 54,647</u>	
	<u>2015-2016*</u>	<u>2014-2015*</u>	<u>2013-2014*</u>	<u>2012-2013*</u>
Property valuations:				
Land	\$ 374,066,640	\$ 357,132,110	\$ 355,417,450	\$ 360,487,490
Improvements	1,499,626,100	1,393,017,220	1,320,297,990	1,240,665,200
Business personal property	39,101,450	36,688,630	35,462,600	32,036,170
Less exemptions	(263,021,949)	(226,306,961)	(215,662,631)	(221,565,677)
Total property valuations	<u>\$ 1,649,772,241</u>	<u>\$ 1,560,530,999</u>	<u>\$ 1,495,515,409</u>	<u>\$ 1,411,623,183</u>
Tax rates per \$100 valuation:				
Debt service tax rates	-	-	-	-
Maintenance tax rates	0.1280	0.1441	0.142	0.139
Total tax rates	<u>0.1280</u>	<u>0.1441</u>	<u>0.142</u>	<u>0.139</u>
Original tax levy:	<u>\$ 2,111,708</u>	<u>\$ 2,248,725</u>	<u>\$ 2,125,127</u>	<u>\$ 1,962,156</u>
Percent of Taxes collected to taxes levied	<u>99.9%</u>	<u>99.2%</u>	<u>98.1%</u>	<u>106.2%</u>

* Total property values reflect a 20% homestead tax reduction for qualified resident homeowners.

IRVING FLOOD CONTROL DISTRICT SECTION III
 TSI-4 ANALYSIS OF TAXES LEVIED AND RECEIVABLE (Cont'd)
 SEPTEMBER 30, 2016

Tax rate for any other special district which (a) encompasses less than a county, (b) provides water, wastewater collection, drainage or roads to property in the district **AND** (C) taxes property in the district. [Do not include taxes levied by the district.]

Name of Special District(s)	Service Provided	Tax Rate
		\$ _____ . _____
		_____ . _____
Total Rate(s) of Special District(s)		\$ <u> </u> . <u> </u>

Tax rates for all overlapping jurisdictions. Include any taxing entities which overlap **10% or more** of the district.

	Taxing Jurisdiction	Tax Rate
a.	County <u>Dallas</u>	\$ _____ . <u>2431</u>
b.	City <u>Irving</u>	_____ . <u>5941</u>
c.	School District <u>Coppell ISD</u>	<u>1</u> . <u>439</u>
d.	Special District(s) not included above:	
		_____ . _____
		_____ . _____
e.	Total Special District(s) (from top of this page)	_____ . _____
f.	Total District (from previous page)	_____ . <u>1280</u>
	Total Overlapping Tax Rate (Sum of a.-f.)	\$ <u>2</u> . <u>4042</u>

IRVING FLOOD CONTROL DISTRICT SECTION III
 TSI-5 GENERAL LONG - TERM DEBT SERVICE REQUIREMENTS - BY YEARS
 SEPTEMBER 30, 2016

Series 2003			
Due during fiscal year ending	Principal due September 1	Interest due March 1, Sept 1	Total
2017	\$ 205,000	\$ 15,545	\$ 220,545
2018	215,000	8,063	223,063
	\$ 420,000	\$ 23,608	\$ 443,608

IRVING FLOOD CONTROL DISTRICT SECTION III
 TSI-6 ANALYSIS OF CHANGES IN GENERAL LONG-TERM DEBT
 SEPTEMBER 30, 2016

	Bond Issues		Totals
	Series 1996	Series 2003	
Interest rate	5-7%	3.3-3.75%	
Dates interest payable	3/1; 9/1	3/1; 9/1	
Maturity date	9/1/97 to 9/1/2016	9/1/04 to 9/1/2018	
Bonds outstanding at beginning of current year	\$ 165,000	\$ 620,000	\$ 785,000
Bonds sold during the current year	-	-	-
Retirements during the current year	(165,000)	(200,000)	(365,000)
Bonds outstanding at end of current year	<u>\$ -</u>	<u>\$ 420,000</u>	<u>\$ 420,000</u>
Interest paid during the current year	\$ 8,250	\$ 22,645	\$ 30,895

Paying agent/registrar
 All Series - The Bank of New York Mellon Trust Co., N.A. - Dallas

Bond Authority	Tax bonds*	Other bonds	Refunding bonds
Amount authorized by voters	\$35,500,000	\$ -	\$ -
Amount issued	25,800,000	-	-
Remaining to be issued	9,700,000	-	-
Debt Service Fund Cash and Temporary Investments balance as of September 30, 2016:		<u>\$ 1,048,342</u>	
Average annual Debt service payment (Principal & interest) for remaining term of all debt :		<u>\$ 221,804</u>	

*Includes all bonds secured with tax revenues.

IRVING FLOOD CONTROL DISTRICT SECTION III
TSI-7 COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES
GENERAL FUND
FOR THE FIVE YEARS ENDED SEPTEMBER 30

	Amounts					Percent of fund total revenues				
	2016	2015	2014	2013	2012	2016	2015	2014	2013	2012
				UNAUDITED					UNAUDITED	
Revenues:										
Property taxes	\$ 2,084,692	\$ 2,219,617	\$ 2,096,626	\$ 1,940,357	\$ 1,809,686	99.4	99.6	99.9	99.8	99.6
Investment earnings	84	87	167	301	1,099	-	-	-	-	0.1
Penalties and interest	3,721	4,010	2,940	3,810	4,072	0.2	0.2	0.1	0.2	0.2
Other	8,115	4,299	-	-	2,363	0.4	0.2	-	-	0.1
Total revenues	<u>2,096,612</u>	<u>2,228,013</u>	<u>2,099,733</u>	<u>1,944,468</u>	<u>1,817,220</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>
Expenditures:										
Administrative	130,908	121,681	114,411	112,608	90,913	6.2	5.5	5.4	5.8	5.0
Audit Fees	6,500	8,147	7,910	7,680	13,000	0.3	0.4	0.4	0.4	0.7
Maintenance and repairs	342,135	273,258	214,693	207,097	258,927	16.3	12.3	10.2	10.7	14.2
Utilities	147,361	67,680	8,814	12,230	17,929	7.0	3.0	0.4	0.6	1.0
Engineering	4,391	705	-	1,479	966	0.2	-	-	0.1	0.1
Legal	15,518	24,376	11,574	21,925	21,597	0.7	1.1	0.6	1.1	1.2
Salaries & Wages	6,450	7,050	6,000	7,650	7,350	0.3	0.3	0.3	0.4	0.4
Insurance	2,669	2,560	2,493	2,285	2,234	0.1	0.1	0.1	0.1	0.1
Bank fees	998	52	-	-	-	0.0	-	-	-	-
Mowing and fertilization	24,500	21,273	28,000	24,000	28,305	1.2	1.0	1.3	1.2	1.6
Miscellaneous	4,661	5,310	2,506	2,828	1,809	0.2	0.2	0.1	0.1	0.1
Tax appraisal and collections	14,036	16,747	16,242	15,527	21,856	0.7	0.8	0.8	0.8	1.2
Total expenditures	<u>700,127</u>	<u>548,839</u>	<u>412,643</u>	<u>415,309</u>	<u>464,886</u>	<u>33.2</u>	<u>24.7</u>	<u>19.6</u>	<u>21.3</u>	<u>25.6</u>
Excess (deficiency) of revenues over expenditures	<u>\$ 1,396,485</u>	<u>\$ 1,679,174</u>	<u>\$ 1,687,090</u>	<u>\$ 1,529,159</u>	<u>\$ 1,352,334</u>	<u>66.8</u> %	<u>75.3</u> %	<u>80.4</u> %	<u>78.7</u> %	<u>74.4</u> %

IRVING FLOOD CONTROL DISTRICT SECTION III
 TSI-7 COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES
 DEBT SERVICE FUND
 FOR THE FIVE YEARS ENDED SEPTEMBER 30
 (Continued)

	Amounts					Percent of fund total Revenues								
	2016	2015	2014	UNAUDITED		2016	2015	2014	UNAUDITED					
				2013	2012				2013	2012				
Revenues:														
Property taxes	\$ 0	\$ 85	\$ 20,197	\$ 1,621	\$ 3,356	0.0 %	5.4 %	88.4 %	22.7 %	27.7 %				
Investment earnings	5,020	1,484	1,665	4,882	6,168	100.0	94.6	7.3	68.2	51.0				
Penalties and interest	-	-	979.00	654.00	2,581.00	0.0	-	4.30	9.10	21.30				
Total revenues	5,020	1,569	22,841	7,157	12,105	100.0	100.0	100.0	100.0	100.0				
Expenditures:														
Interest and fees	31,995	47,102	60,763	73,631	86,467	637.4	3,002.0	266.0	1,028.8	714.3				
Principal retirement	365,000	345,000	330,000	320,000	300,000	7,270.9	21,988.5	1,444.8	4,471.1	2,478.3				
Total expenditures	396,995	392,102	390,763	393,631	386,467	7,908.3	24,990.5	1,710.8	5,499.9	3,192.6				
Excess of revenues over (under) expenditures	<u>\$ (391,975)</u>	<u>\$ (390,533)</u>	<u>\$ (367,922)</u>	<u>\$ (386,474)</u>	<u>\$ (374,362)</u>	<u>(7,808.3) %</u>	<u>(24,890.5) %</u>	<u>(1,610.8) %</u>	<u>(5,399.9) %</u>	<u>(3,092.6) %</u>				
Total active retail water and/or waste water connections	<u>\$ 0</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>				

IRVING FLOOD CONTROL DISTRICT SECTION III
 TSI-8 BOARD MEMBERS, KEY PERSONNEL AND CONSULTANTS (UNAUDITED)
 SEPTEMBER 30, 2016

Complete District mailing address Irving Flood Control District Section III
P. O. Box 140035
Irving, Texas 75014-0035

District business telephone number (972) 556-0625

Names and addresses	Terms of Office (Elected or Appointed) or Date Hired	Fees (Cash Basis) 9/30/16	Expense Reimbursements 9/30/16	Title at Year End	Resident of District?
Board Members:					
Kim Andres 6460 Las Colinas Blvd. Irving, TX 75039	reappointed on January 15, 2015 to a term ending in January 2017	\$ 1,380	\$ -	President	Yes
Chris Calvery 8500 Freeport Parkway South Suite 400 Irving, TX 75063	reappointed on January 15, 2015 to a term ending in January 2017	1,104	-	Vice-President	Yes
William Correa 6221 Riverside Drive Suite 106 Irving, TX 75039	reappointed on November 16, 2015 to a term ending in January 2018	1,380	-	Secretary	Yes
Mazhar Islamraja 1200 W. Walnut Hill Ln. Suite 3200 Irving, TX 75038	reappointed on January 15, 2015 to a term ending in January 2017	828	-	Treasurer	Yes
Neha Kunte 9518 Windy Hollow Dr. Irving, TX 75063	reappointed on November 16, 2015 to a term ending in January 2018	1,380	-	Director	Yes

IRVING FLOOD CONTROL DISTRICT SECTION III
 TSI-8 BOARD MEMBERS, KEY PERSONNEL AND CONSULTANTS (UNAUDITED)
 SEPTEMBER 30, 2016
 (Continued)

Names and addresses	Terms of Office (Elected or Appointed) or Date Hired	Fees (Cash Basis) 9/30/16	Expense Reimbursements 9/30/16	Title at Year End	Resident of District?
Consultants:					
Dallas County Utility and Reclamation District P.O. Box 140035 Irving, TX 75014-0035	N/A	\$ 349,100	\$ -	General Management Construction Management Investment Officer	N/A
John Ames Dallas County Tax Office 500 Elm Street Dallas, TX 75202	N/A	6,124	-	Tax Collector	N/A
Crowe Horwath LLP 750 North Saint Paul Street Suite 850 Dallas, TX 75201	N/A	6,500	-	Auditor	N/A
Boyle & Lowry LLP 4201 Wingren Suite 108 Irving, TX 75062	N/A	15,518	-	Attorneys	N/A
Lewis Public Relations 7616 LBJ Freeway Suite 800 Dallas, TX 75251	N/A	62,518	-	PR Consultant	N/A
Freese and Nichols, Inc. 4055 International Plaza Suite 200 Fort Worth, TX 76109	N/A	76,213	-	Engineers	N/A
Dal-Ec Construction 408-B Interchange Street McKinney, TX 75071	N/A	552,588	-	Construction Contractor	N/A
Humphrey & Morton P.O. Box 8057 Fort Worth, TX 76124	N/A	708,305	-	Construction Contractor	N/A
Half & Associates P.O. Box 678316 Dallas, TX 75267	N/A	17,231	-	Engineers	N/A