

GALVESTON COUNTY MUNICIPAL UTILITY DISTRICT NO. 12

Notice is hereby given that the Board of Directors of Galveston County Municipal Utility District No. 12 will hold a **Workshop Meeting**, open to the public, on **Wednesday, June 13, 2018 at 7:00 p.m.** at the Municipal Utility District Administration Building, City of Bayou Vista, 2929 Highway 6, Bayou Vista, Texas 77563, within the boundaries of the District, to consider and act upon the following matters.

WORKSHOP MEETING



1. Call the meeting to order;
2. First order of business:
Announcement by the President of the presence of a quorum, that the meeting was duly called, and the notice of the meeting was posted in the manner prescribed by law;
3. Financial Training by Lydia Cook, the District's Accountant, on How to understand and read the Financial Reports;
4. Adjournment.

POSTED: June 8, 2018


Richard Matthews, President

If, during the course of the meeting covered by this Notice, the Board should determine that a closed or executive session of the Board should be held or is required in relation to any agenda item included in this Notice, then such closed or executive meeting or session, as authorized by the Texas Open Meetings Act, will be held by the Board at the date, hour, and place given in this Notice concerning any and all subjects for any and all purposes permitted by Sections 551.071-555.084 of Texas Government Code and the Texas Open Meetings Act, including, but not limited to Section 551.071, for the purpose of a private consultation with the Board's attorney on any and all subjects or matters authorized by law.



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Texas City Office
600 Gulf Freeway
Suite 226
Texas City, Texas 77591
409.948.4406 Main
whitleypenn.com

ACCOUNTANT'S COMPILATION REPORT

The Board of
Galveston County MUD #12
Bayou Vista, TX

Re: Financial Statements as of the period ended April 30, 2018

Management is responsible for the accompanying financial statements of Galveston County MUD # 12 (The District), which comprise the statement of net position, and governmental funds balance sheet as of the period ended April 30, 2018, and the related statement of activities, governmental funds revenues and expenditures and changes in fund balances for the one month and year to date period then ended, in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statement nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The District has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the users' conclusions about the District's financial position and results of operations. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Required Supplementary Information

The statement of revenue and expenditures - budget and actual - is 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. Such information has been compiled by us without audit or review and, accordingly, we do not express an opinion, a conclusion, nor provide any assurance on it.

The District has elected to omit the management's discussion and analysis ordinarily included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America. 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 historic context.

We are not independent with respect to Galveston County MUD #12.

Whitley Penn LLP

Texas City, Texas
May 18, 2018



Austin

Dallas

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Fort Worth

Houston

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GALVESTON COUNTY MUD #12
STATEMENT OF NET POSITION AND GOVERNMENTAL FUNDS
BALANCE SHEET
AS OF APRIL 30, 2018

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>	<u>Adjustments</u>	<u>Statement of Net Position</u>
Assets						
Cash and cash equivalents	\$ 1,228,946	\$ 383,630	\$ 5,292	\$ 1,617,868	\$ 2	\$ 1,617,870
Certificates of Deposits	125,000	-	-	125,000	-	125,000
Receivables:						
Property taxes	14,328	8,906	-	23,234	-	23,234
Customer service accounts	90,250	-	-	90,250	-	90,250
Other	68	-	-	68	-	68
Due from other funds	62,223	-	-	62,223	(62,223)	-
Prepaid Items	5,204	-	-	5,204	-	5,204
Capital assets not being depreciated	-	-	-	-	115,803	115,803
Capital assets being depreciated, net	-	-	-	-	2,360,529	2,360,529
Total Assets	<u>\$ 1,526,019</u>	<u>\$ 392,536</u>	<u>\$ 5,292</u>	<u>\$ 1,923,847</u>	<u>\$ 2,414,111</u>	<u>\$ 4,337,958</u>
Liabilities and Fund Balance						
Liabilities						
Accounts payable and accrued liabilities	91,717	593	-	\$ 92,310	\$ -	\$ 92,310
Customer deposits	141,600	-	-	141,600	-	141,600
Due to other funds	-	56,933	5,290	62,223	(62,223)	-
Hall Deposits Payable	1,000	-	-	1,000	-	1,000
Long-term liabilities:						
Due within one year	-	-	-	-	180,000	180,000
Due after one year	-	-	-	-	183,586	183,586
Total Liabilities	<u>234,317</u>	<u>57,526</u>	<u>5,290</u>	<u>297,133</u>	<u>301,363</u>	<u>598,496</u>
Deferred Inflows of Resources						
Unavailable property taxes	14,328	8,906	-	23,234	(23,234)	-
Fund Balances						
Nonspendable - Prepaid Items	5,204	-	-	5,204	(5,204)	-
Unrestricted:						
Unassigned	1,272,170	-	-	1,272,170	(1,272,170)	-
Assigned to Debt Service	-	326,104	2	326,106	(326,106)	-
Total Fund Balances	<u>1,277,374</u>	<u>326,104</u>	<u>2</u>	<u>1,603,480</u>	<u>(1,603,480)</u>	<u>-</u>
Total Liabilities, Deferred Inflow of Resources and Fund Balances	<u>\$ 1,526,019</u>	<u>\$ 392,536</u>	<u>\$ 5,292</u>	<u>\$ 1,923,847</u>		
Net Position:						
Net investment in capital assets					2,112,746	2,112,746
Restricted for debt service					335,010	335,010
Unrestricted					1,291,706	1,291,706
Total Net Position					<u>\$ 3,739,462</u>	<u>\$ 3,739,462</u>

See accountant's compilation report.

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GALVESTON COUNTY MUD #12
STATEMENT OF ACTIVITIES AND GOVERNMENTAL FUND REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED APRIL 30, 2018

	General	Debt Service	Capital Projects	Total	Adjustments	Statement of Activities
Revenues						
Property taxes	\$ 448,420	\$ 178,175	\$ -	\$ 626,595	\$ -	\$ 626,595
Water Service	385,044	-	-	385,044	-	385,044
Sewer Service	435,629	-	-	435,629	-	435,629
Late Fees	6,823	-	-	6,823	-	6,823
Penalty and Interest	-	2,434	-	2,434	-	2,434
Village Rent	10,150	-	-	10,150	-	10,150
Reconnect Fees	2,100	-	-	2,100	-	2,100
Interest Revenue	5,593	947	2	6,542	-	6,542
Administrative Fees	550	-	-	550	-	550
Other Income	3,787	-	-	3,787	-	3,787
Total Revenues	<u>1,298,096</u>	<u>181,556</u>	<u>2</u>	<u>1,479,654</u>	<u>-</u>	<u>1,479,654</u>
General Operating Expenditures/Expenses						
Purchased Water	101,981	-	-	101,981	-	101,981
Repairs and Maintenance - Water	62,300	-	-	62,300	-	62,300
Repairs and Maintenance - Sewer	215,109	-	-	215,109	-	215,109
Salaries and Benefits	154,702	-	-	154,702	-	154,702
Plant Insurance	567	-	-	567	-	567
Uniforms	633	-	-	633	-	633
Fire Hydrants	4,355	-	-	4,355	-	4,355
Lawn Maintenance	3,600	-	-	3,600	-	3,600
Training	1,487	-	-	1,487	-	1,487
Telephone and Communications	3,097	-	-	3,097	-	3,097
Engineering	33,151	-	-	33,151	-	33,151
Consumable Supplies	652	-	-	652	-	652
Auto Expenses	4,271	-	-	4,271	-	4,271
Depreciation	-	-	-	-	99,211	99,211
Total General Operating Expenditures/Expenses	<u>585,905</u>	<u>-</u>	<u>-</u>	<u>585,905</u>	<u>99,211</u>	<u>685,116</u>
Administrative Expenses						
Salaries and benefits	67,602	-	-	67,602	-	67,602
Bank Charges	298	-	-	298	-	298
Insurance	51,930	-	-	51,930	-	51,930
Regulatory Fees	3,964	-	-	3,964	-	3,964
Legal Notices	-	-	-	-	-	-
Office Supplies	2,252	-	-	2,252	-	2,252
Postage	7,216	-	-	7,216	-	7,216
Accounting and Audit Fees	27,964	-	-	27,964	-	27,964
Legal Fees	35,383	-	-	35,383	-	35,383
Bond Election Expenses	29,143	-	-	29,143	-	29,143
Billing Fees	7,474	-	-	7,474	-	7,474
Canal Drafts	-	-	-	-	-	-
Building Maintenance	12,108	-	-	12,108	-	12,108
Dues and Subscriptions	650	-	-	650	-	650
Utilities	5,382	-	-	5,382	-	5,382
Website	2,016	-	-	2,016	-	2,016
Interest and Paying Agent Fees	-	-	-	-	-	-
Mileage	47	-	-	47	-	47
Director Fees	10,500	-	-	10,500	-	10,500
Contracted Services	4,446	-	-	4,446	-	4,446
Maintenance Agreements	-	-	-	-	-	-
Board Travel and Conferences	1,868	-	-	1,868	-	1,868
Total Administrative Expenses	<u>270,243</u>	<u>-</u>	<u>-</u>	<u>270,243</u>	<u>-</u>	<u>270,243</u>

See accountant's compilation report.

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GALVESTON COUNTY MUD #12
STATEMENT OF ACTIVITIES AND GOVERNMENTAL FUND REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED APRIL 30, 2018

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>	<u>Adjustments</u>	<u>Statement of Activities</u>
Capital Outlays						
Capital Outlays	\$ 349,270	\$ -	\$ -	\$ 349,270	\$ (284,160)	\$ 65,110
Total Capital Outlays	<u>349,270</u>	<u>-</u>	<u>-</u>	<u>349,270</u>	<u>(284,160)</u>	<u>65,110</u>
Debt Service						
Principal Retirement	-	-	-	-	-	-
Interest and Fees	-	9,433	-	9,433	-	9,433
Total Debt Service	<u>-</u>	<u>9,433</u>	<u>-</u>	<u>9,433</u>	<u>-</u>	<u>9,433</u>
Total Expenditures/Expenses	<u>1,205,418</u>	<u>9,433</u>	<u>-</u>	<u>1,214,851</u>	<u>(184,949)</u>	<u>1,029,902</u>
Excess of revenues over expenditures	<u>92,678</u>	<u>172,123</u>	<u>2</u>	<u>264,803</u>	<u>184,949</u>	<u>449,752</u>
Net change in fund balances/net position	92,678	172,123	2	264,803	184,949	449,752
Beginning of year	<u>1,184,696</u>	<u>153,981</u>	<u>-</u>	<u>1,338,677</u>		<u>3,289,710</u>
End of year	<u>\$ 1,277,374</u>	<u>\$ 326,104</u>	<u>\$ 2</u>	<u>\$ 1,603,480</u>		<u>\$ 3,739,462</u>

See accountant's compilation report.

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GALVESTON COUNTY MUD #12
GENERAL FUND
GOVERNMENTAL FUND STATEMENT OF
REVENUES AND EXPENDITURES
FOR THE PERIOD ENDED APRIL 30, 2018

	<u>Month</u>	<u>Year To Date</u>
<u>Revenues:</u>		
Water Service	\$ 53,186	\$ 385,044
Sewer Service	68,831	435,629
Late Fees	930	6,823
Penalty and Interest	-	-
Reconnect Fees	100	2,100
M&O Tax Revenue	4,510	448,420
Interest Revenue	1,018	5,593
Other Income	495	3,787
Bayou Vista Rent	1,450	10,150
Administrative Fees	150	550
Total revenues	<u>130,670</u>	<u>1,298,096</u>
<u>Expenditures:</u>		
<u>General Operating:</u>		
Salaries	14,645	115,645
Payroll Taxes	1,120	11,492
Retirement	-	5,590
Health Insurance	3,140	21,975
Insurance	-	567
Training	501	1,487
Vehicle Expenses	92	4,271
Uniforms	-	633
Fire Hydrants	1,900	4,355
Lawn Maintenance	-	3,600
Telephone and Communications	599	3,097
Engineers	7,172	33,151
Consumable Supplies	481	652
Total General Operating Expenditures	<u>29,650</u>	<u>206,515</u>
<u>Water:</u>		
Purchases	15,480	101,981
Chemicals	-	981
Utilities	678	5,262
Tests and Supplies	3,444	5,620
Meter Installations	-	-
Water Tanks Maintenance	11,510	25,244
Lead & Copper Tests	-	-
Water Line Repair	2,359	11,423
Water Tap Expenses	-	4,952
Water - Equipment	2,154	8,818
Total Water Expenditures	<u>35,625</u>	<u>164,281</u>
<u>Sewer:</u>		
Chemicals	870	7,924
Utilities	1,995	14,052
Equipment	8,960	31,810
Permits	2,347	12,077
Sewer Tap Expenses	-	3,876
Tests	824	5,410
Waste/Waste Removal	19,848	116,281
Repair	10,750	18,702
Sewer Main Cleaning	(5,346)	4,977
Total Sewer Expenditures	<u>40,248</u>	<u>215,109</u>

See accountant's compilation report.

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GENERAL FUND
GOVERNMENTAL FUND STATEMENT OF
REVENUES AND EXPENDITURES
FOR THE PERIOD ENDED APRIL 30, 2018

	<u>Month</u>	<u>Year to Date</u>
<u>Expenditures: (continued)</u>		
<u>Administrative:</u>		
Salaries	\$ 6,651	\$ 49,494
Payroll Taxes	1,441	1,951
Retirement	-	1,740
Health Insurance	2,060	14,417
Dues & Subscriptions	-	650
Office Supplies	(163)	2,252
Postage	(23)	7,216
Accounting and Audit Fees	1,096	27,964
Legal Fees	5,425	35,383
Bond Election Expenses	18,314	29,143
Engineering Fees	-	-
Bank Charges	-	298
Insurance	-	51,930
IT Services	-	-
Contract Services	1,100	4,446
Billing Costs	167	7,474
Office Maintenance	-	-
Building Maintenance	-	-
Repairs and Maintenance	1,487	6,063
MUD Bills	135	1,073
Hall Expenses	675	6,045
Website	200	2,016
Utilities	523	4,309
Mileage	-	47
Directors' Fee	1,350	10,500
Travel/Conference/Training	-	1,868
Regulatory Fees	-	3,964
Canal Drafts	-	-
Maintenance Agreements	-	-
Total Administrative Expenditures	<u>40,438</u>	<u>270,243</u>
<u>Capital Outlay:</u>		
Wastewater Recovery System	31,803	284,160
Projects - WWTP	-	-
Park Landscaping	500	500
Capital Outlays	<u>24,366</u>	<u>64,610</u>
Total Capital Outlay Expenditures	<u>56,669</u>	<u>349,270</u>
Total Expenditures	<u>202,630</u>	<u>1,205,418</u>
Net Increase(Decrease)	<u>\$ (71,960)</u>	<u>\$ 92,678</u>

See accountant's compilation report.

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**GALVESTON COUNTY MUD #12
DEBT SERVICE FUND
GOVERNMENTAL FUND STATEMENT OF REVENUES AND EXPENDITURES
FOR THE PERIOD ENDED APRIL 30, 2018**

	<u>Month</u>	<u>Year to Date</u>
<u>Revenues:</u>		
Property taxes	\$ 1,836	178,175
Penalty and Interest	535	2,434
Interest Revenue	<u>173</u>	<u>947</u>
Total revenues	2,544	181,556
<u>Expenditures:</u>		
Bank Charges	-	-
Legal Notices	-	593
Paying Agent Fees	750	750
Central Appraisal Fees	-	-
Tax Collection Fees	-	5,712
Bond Principal Retirement	-	-
Bond Interest Expense	<u>-</u>	<u>2,378</u>
Total Expenditures	750	9,433
Net Increase(decrease)	<u>\$ 1,794</u>	<u>\$ 172,123</u>

See accountant's compilation report.

GALVESTON COUNTY MUD # 12
 EXPLANATION OF CERTAIN DIFFERENCES BETWEEN GOVERNMENTAL FUND
 BALANCE SHEET AND GOVERNMENT-WIDE STATEMENT OF NET POSITION
 APRIL 30, 2018

(12)

Total fund balance - governmental funds	\$	1,603,480
Capital assets net of depreciation used in governmental activities are not financial resources and, therefore, are not reported in the funds		2,476,332
Long-term liabilities, including bonds payable, are not due and payable in the current period, and therefore, are not reported in the funds		(180,000) (183,586)
Some receivables that do not provide current financial resources are not reported as receivables in the funds		<u>23,236</u>
Net position of governmental activities	\$	<u>3,739,462</u>

GALVESTON COUNTY MUD # 12
 EXPLANATION OF CERTAIN DIFFERENCES BETWEEN GOVERNMENTAL FUND
 BALANCE SHEET AND GOVERNMENT-WIDE STATEMENT OF NET POSITION
 FOR THE PERIOD ENDED APRIL 30, 2018

Net change in fund balances - total governmental funds	\$	264,803
Governmental funds report capital outlay as expenditures. In the statement of activities, cost of those assets is allocated over their estimated lives and reported as depreciation. This is the amount by which capital outlay exceeded depreciation		184,949
The issuance of long-term debt provides current financial resources to the funds, while repayment of the principal of long-term debt consumes the current financial resources of the funds. Neither transaction, however, has any effect on net position. The effect of these differences in the treatment of long-term debt: Principal reduction		<u>449,752</u>
Change in net position	\$	<u>449,752</u>

See accountant's compilation report.

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REQUIRED SUPPLEMENTARY INFORMATION

GALVESTON COUNTY MUD #12
 GENERAL FUND
 GOVERNMENTAL FUND SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
 FOR THE PERIOD ENDED APRIL 30, 2018

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SCHEDULE I
 REVENUES

	<u>Year to Date</u>	<u>YTD Budget</u>	<u>YTD Variance</u>	<u>2017-2018 Budget</u>	<u>Remaining Budget</u>
Water Service	\$ 385,044	\$ 393,750	\$ (8,706)	\$ 675,000	\$ 289,956
Sewer Service	435,629	454,105	(18,476)	778,465	342,836
Late Fees	6,823	7,011	(188)	12,019	5,196
M&O Tax Revenue	448,420	247,917	200,503	425,000	(23,420)
Reconnect Fees	2,100	1,808	292	3,100	1,000
Bayou Vista Rent	10,150	10,150	-	17,400	7,250
Interest Revenue	5,593	1,167	4,426	2,000	(3,593)
Other Income	3,787	4,142	(355)	7,100	3,313
Administrative Fees	550	-	550	-	(550)
Total Revenues	\$ 1,298,096	\$ 1,120,049	\$ 178,047	\$ 1,920,084	\$ 621,988

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**GALVESTON COUNTY MUD #12
GENERAL FUND
GOVERNMENTAL FUND SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
FOR THE PERIOD ENDED APRIL 30, 2018**

**SCHEDULE I
OPERATING EXPENDITURES**

	<u>Year to Date</u>	<u>YTD Budget</u>	<u>YTD Variance</u>	<u>2017-2018 Budget</u>	<u>Remaining Budget</u>
Water					
Purchased Water	\$ 101,981	\$ 116,667	\$ 14,686	\$ 200,000	\$ 98,019
HTH-C/2	981	3,500	2,519	6,000	5,019
Chemicals - Conditioners	-	2,333	2,333	4,000	4,000
Utilities	5,262	7,916	2,654	13,570	8,308
Equipment	3,025	5,833	2,808	10,000	6,975
Motors	4,779	2,917	(1,862)	5,000	221
Electrical	1,014	583	(431)	1,000	(14)
Water Tanks maintenance	25,244	2,917	(22,327)	5,000	(20,244)
Supplies	3,514	1,167	(2,347)	2,000	(1,514)
Lead & Copper Tests	-	233	233	400	400
Water Tests	2,106	2,917	811	5,000	2,894
Water Tap Expense	4,952	5,833	881	10,000	5,048
Meter Installations	-	4,667	4,667	8,000	8,000
GCWA 39" Line	-	875	875	1,500	1,500
Water Line Repairs	11,423	7,583	(3,840)	13,000	1,577
Water Plant Repairs	-	1,750	1,750	3,000	3,000
Other Expenses	-	292	292	500	500
Total Water	164,281	167,983	3,702	287,970	123,689
Sewer					
Chemicals	\$ 5,250	\$ 5,833	\$ 583	\$ 10,000	\$ 4,750
HTH-CL2	2,674	2,917	243	5,000	2,326
Utilities-Lift Stations	3,003	3,500	497	6,000	2,997
Utilities-STP	11,049	11,667	618	20,000	8,951
Fuel/Environ Fee	-	117	117	200	200
Sewer Line Repairs	112	5,833	5,721	10,000	9,888
Sewer Plant Repairs	18,590	3,792	(14,798)	6,500	(12,090)
Sewer Plant Equipment	17,390	8,750	(8,640)	15,000	(2,390)
Lift Stations	14,420	8,750	(5,670)	15,000	580
Supplies	-	583	583	1,000	1,000
STP Permits	12,077	1,458	(10,619)	2,500	(9,577)
STP Tests	5,410	4,667	(743)	8,000	2,590
DpD Pillow	-	292	292	500	500
Sludge Tests	-	583	583	1,000	1,000
Tap Expense	3,876	2,917	(959)	5,000	1,124
Sludge Removal	11,540	12,833	1,293	22,000	10,460
Sewer Main Cleaning	4,977	1,167	(3,810)	2,000	(2,977)
Solid Waste	104,741	107,917	3,176	185,000	80,259
Total Sewer	215,109	183,575	(31,534)	314,700	99,591
General Operating					
Salaries	\$ 115,645	\$ 119,431	\$ 3,786	\$ 204,739	\$ 89,094
Payroll Taxes	11,492	9,353	(2,139)	16,033	4,541
Retirement	5,590	8,793	3,203	15,074	9,484
Plant Insurance	567	6,577	6,010	11,274	10,707
Training	1,487	583	(904)	1,000	(487)
Licenses	-	233	233	400	400
Small Tools	652	233	(419)	400	(252)
Health Insurance	21,975	33,051	11,076	56,659	34,684
Backhoe Repairs	350	875	525	1,500	1,150
Insurance - Other	1,232	1,429	197	2,450	1,218
Vehicle	2,689	3,792	1,103	6,500	3,811
Uniforms	633	350	(283)	600	(33)
Engineers	33,151	7,000	(26,151)	12,000	(21,151)
Employer Provided Auto Allowance	-	(583)	(583)	(1,000)	(1,000)
Fire Hydrants	4,355	1,108	(3,247)	1,900	(2,455)
Lawn Maintenance	3,600	4,550	950	7,800	4,200
Telephone	3,097	3,500	403	6,000	2,903
Total General Operating	206,515	200,275	(6,240)	343,329	136,814
Total Operating	585,905	551,833	(34,072)	945,999	360,094

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GALVESTON COUNTY MUD #12
 GENERAL FUND
 GOVERNMENTAL FUND SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
 FOR THE PERIOD ENDED APRIL 30, 2018

SCHEDULE I
 ADMINISTRATIVE EXPENDITURES

	Year to Date	YTD Budget	YTD Variance	2017-2018 Budget	Remaining Budget
Salaries	\$ 49,494	\$ 60,255	\$ 10,761	\$ 103,295	\$ 53,801
Payroll Taxes	1,951	3,061	1,110	5,247	3,296
Retirement	1,740		(1,740)		(1,740)
Dues & Subscriptions	650	408	(242)	700	50
Health Insurance	14,417	2,980	(11,437)	5,109	(9,308)
Bank Charges	298	2,567	2,269	4,400	4,102
Office Supplies	2,252	2,625	373	4,500	2,248
Postage	7,216	7,392	176	12,672	5,456
Contract Services	4,446		(4,446)	-	(4,446)
Insurance - Flood	2,409	1,458	(951)	2,500	91
Insurance - Directors	-	292	292	500	500
Insurance - WC	17,408	3,500	(13,908)	6,000	(11,408)
Utilities-Electricity	4,309	5,833	1,524	10,000	5,691
Utilities - Water	531	321	(210)	550	19
Utilities - Gas	542	408	(134)	700	158
Election Expenses	-	2,917	2,917	5,000	5,000
Insurance - Windstorm	30,606	17,849	(12,757)	30,598	(8)
Insurance - General Liability	745	292	(453)	500	(245)
Insurance - E & O	762	379	(383)	650	(112)
Accounting Fees	27,964	18,667	(9,297)	32,000	4,036
Legal Fees	35,383	5,833	(29,550)	10,000	(25,383)
Legal Fees - Bond Issuance	29,143	5,833	(23,310)	10,000	(19,143)
Legal Notices	-	1,167	1,167	2,000	2,000
Billing Fees	7,474	7,292	(182)	12,500	5,026
Hall Expenses	6,045	3,500	(2,545)	6,000	(45)
Building Maintenance	6,063	5,250	(813)	9,000	2,937
Telephone	-	292	292	500	500
Mileage	47	117	70	200	153
Website	2,016	2,625	609	4,500	2,484
Director Fees - Alcorn	3,150	2,333	(817)	4,000	850
Director Fees - Black	-				
Director Fees - Henry	1,950	1,867	(83)	3,200	1,250
Director Fees - Tull	1,800	1,867	67	3,200	1,400
Director Fees - Herzog	-				
Director Fees - Bassett	2,550	1,867	(683)	3,200	650
Director Fees - Blanchard	1,050	1,867	817	3,200	2,150
Travel/Conferences	1,868	2,333	465	4,000	2,132
Regulatory Fees	3,964	2,042	(1,922)	3,500	(464)
Miscellaneous Expense	-	58	58	100	100
Maintenance Agreements	-	4,375	4,375	7,500	7,500
Total Administrative Expenditures	270,243	181,721	(88,522)	311,521	41,278

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GALVESTON COUNTY MUD #12
GENERAL FUND
GOVERNMENTAL FUND SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
FOR THE PERIOD ENDED APRIL 30, 2018

SCHEDULE I
CAPITAL PROJECT EXPENDITURES

	<u>Year to Date</u>	<u>YTD Budget</u>	<u>YTD Variance</u>	<u>2017-2018 Budget</u>	<u>Remaining Budget</u>
Wastewater Recovery System	\$ 284,160	\$ -	\$ (284,160)	\$ -	\$ (284,160)
Vehicle	-	17,500	17,500	30,000	30,000
Park Landscaping	500	292	(208)	500	
Capital Outlays	<u>64,610</u>	<u>134,167</u>	<u>69,557</u>	<u>230,000</u>	<u>165,390</u>
Total Capital Outlay Expenditures	<u>349,270</u>	<u>151,958</u>	<u>(197,312)</u>	<u>260,500</u>	<u>(88,770)</u>

Galveston County
Municipal Utility District #12
Investment Report
April 30, 2018

Bank	Investment Number	Type	Term	Interest Rate	Maturity Date	Par Value	G/L Balance 4/30/2018	Market Value	Fund	Secured By
Texas First Bank	31124032	Checking		0.00%			525,748.24	525,748.24	General	FDIC/Pledges
Texpool	08416-1111-000	Pooled Fund		0.2090%			702,899.03	702,899.03	General	FDIC
Hometown	78391	CD	6 MONTH	0.40%	10/27/2017		125,000.00	125,000.00	General	FDIC
Texpool	08416-1023-000	Pooled Fund		0.2090%			126,292.64	126,292.64	Debt Serv.	
Texas First Bank	31124263	Checking		0.00%			166,043.78	166,043.78	Debt Serv.	FDIC/Pledges
Texas First Bank	31124289	Checking		0.00%			91,293.82	91,293.82	Tax Fund	FDIC/Pledges
Texas First Bank	10053908	Checking		0.00%			5,016.79	5,016.79	Capital Proj	FDIC/Pledges
Texpool	449/841600003	Pooled Fund		0.2090%			276.92	276.92	Capital Proj	

FDIC covers demand deposits (checking or money markets) for a maximum of \$250,000 and time deposits (CD's) for a maximum of \$250,000. Treasury notes require no securities since they are securities themselves. All Texas First Bank interest bearing accounts \$250,000 FDIC coverage and are covered by pledged securities backed by FHLBMC with par value of \$1,068,954.42 and market value of \$1,089,429.75 as of April 30, 2018.

Effective October 3, 2008, FDIC coverage increased to \$ 250,000.

The District's investments are in compliance with the investment strategy as expressed in the investment policy and with the relevant provisions of Chapter 2256 of the Texas Government Code.

TFB balance 788,102.63
Security 1,339,429.75
Difference 551,327.12

INVESTMENT OFFICER

DATE