

BROOKSHIRE-KATY DRAINAGE DISTRICT

WALLER COUNTY

BROOKSHIRE, TEXAS

AUDIT REPORT

SEPTEMBER 30, 2023

BROOKSHIRE-KATY DRAINAGE DISTRICT
BROOKSHIRE, TEXAS
SEPTEMBER 30, 2023

Table of Contents

Independent Auditor’s Report	1
Management Discussion & Analysis	3
Basic Financial Statements:	
Government-Wide Financial Statements	
Statement of Net Position	7
Statement of Activities	8
Fund Financial Statements	
Balance Sheet – Governmental Funds	9
Reconciliation of the Balance Sheet – Governmental Funds to the Statement of Net Position	10
Statement of Revenue, Expenditures, and Changes in Fund Balances – Governmental Funds	11
Reconciliation of the Statement of the Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds to the Statement of Activities	12
Notes to the Financial Statements	13
Supplementary Information (See separate summary of supplemental information)	24

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INPEPENDENT AUDITOR'S REPORT

**Board of Supervisors
Brookshire-Katy Drainage District
Waller County
Brookshire, Texas**

January 25, 2024

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Brookshire-Katy Drainage District ("District") as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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, each major fund, and the aggregate remaining fund information of Brookshire-Katy Drainage District as of September 30, 2023, and the changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Management's Discussion and Analysis

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 3 to 6 and Statement of Revenues, Expenditures and Changes in Fund Balances-Budget and Actual, on page 24 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 the 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.

Supplementary and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Brookshire-Katy Drainage District's basic financial statements. The supplementary information on pages 24 to 38 is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The supplementary information on pages 24 to 38 is the responsibility of management and was 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 on pages 24 to 38 is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

EVANS + FEISE CPAs, PLLC

Evans & Feese CPAs, PLLC
Katy, TX
January 25, 2024

Brookshire – Katy Drainage District Management’s Discussion and Analysis

Using this Annual Report

This discussion and analysis of the Brookshire-Katy Drainage District’s financial results is presented to provide an overview of the District’s financial activities for the year ended September 30, 2023. It should be read in conjunction with the District’s audited financial statements.

The annual report consists of a series of financial statements plus additional supplemental information to the financial statements as required by its state oversight agency, the Texas Commission on Environmental Quality. In accordance with required reporting standards, the District reports its financial activities as a special-purpose government. Special-purpose governments are governmental entities which engage in a single governmental program, reclamation and drainage of its overflowed lands. The financial statements of special-purpose governments combine two types of financial statements into one statement.

Government-Wide Financial Statements

The focus of government-wide financial statements is on the overall financial position and activities of the District. The District’s government-wide financial statements include the Statement of Net Position and Statement of Activities, which are prepared using accounting principles that are similar to a commercial enterprise. The Statement of Net Position reports all of the assets and liabilities owned by the District. The District reports all of its assets when it acquires or begins to maintain the assets and reports all of its liabilities when they are incurred.

The difference between the District’s total assets and total liabilities is labeled as net position and this difference is similar to the total equity presented by a commercial enterprise.

The purpose of the Statement of Activities is to present the revenues and expenses of the District. Again, the items presented on the Statement of Activities are measured in a manner similar to the approach used by a commercial enterprise in that revenues are recognized when earned or established criteria are satisfied and expenses are reported when incurred by the District. Thus, revenues are reported even when they may not be collected for several months or years after the end of the accounting period and expenses are recorded even though they may not have used cash during the current period.

The Statement of Activities looks different from a commercial enterprise’s income statement, but it is different only in format, not substance. Whereas the bottom line in a commercial enterprise is its net income, the District reports an amount described as change in net assets, essentially the same thing.

These two statements report the District’s net assets and the annual changes in net assets. You can think of the District’s net assets (the difference between its assets and liabilities) as one aspect of measuring the District’s financial health (or financial position). Over time, increases or decreases in the District’s net assets are one indicator as to whether its financial health is improving or deteriorating. You also have to consider other factors, however, such as changes to its property tax base and the extent to which the services that the District provides are increasing or decreasing, to assess the overall health of the District.

Fund Financial Statements

Unlike government-wide financial statements, the focus of fund financial statements is directed to specific activities of the District rather than the District as a whole. Except for the General Fund, a specific fund is established to satisfy managerial control over resources or to satisfy finance-related legal requirements established by external parties or governmental statutes or regulations. At this time, the District utilizes the General Fund, a Federal Grant Fund, a Building Fund, and a Capital Projects Fund. During the current year, the District did transfer funds from the General Fund to the Building Fund and Capital Projects Fund to assist in the purpose of each respective Fund.

**Brookshire – Katy Drainage District
Management’s Discussion and Analysis
(Continued)**

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

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

As the focus of the government-wide and fund financial statements are different, there are significant differences between the totals presented in these financial statements. For this reason, there is an analysis on page 10 of the financial statements that reconciles the total fund balances to the amount of net assets presented in the governmental activities column on the statement of net assets. Also, there is an analysis on page 12 of the financial statements that reconciles the total change in fund balances for all governmental funds to the change in net assets as reported in the governmental activities column in the statement of activities.

Financial Analysis of the District as a Whole

The District’s overall financial position and operations for the past year is summarized as follows based on the information included in the government-wide financial statements.

Summary of Net Assets

	<u>September 30, 2023</u>	<u>September 30, 2022</u>
Current and other assets	\$ 10,148,235	\$ 9,067,414
Capital assets	<u>2,181,224</u>	<u>1,184,039</u>
Total assets	<u>\$ 12,329,459</u>	<u>\$ 10,251,453</u>
Contribution to pension plan in current fiscal year	\$ 43,344	\$ 38,620
Differences between expected & actual experience	-	2,772
Differences between projected & actual earnings on pension plan	27,805	-
Changes in Assumptions	<u>16,278</u>	<u>25,478</u>
Total Deferred Outflows	<u>\$ 87,427</u>	<u>\$ 66,870</u>
Other liabilities	\$ <u>227,319</u>	\$ <u>151,770</u>
Total liabilities	<u>\$ 227,319</u>	<u>\$ 151,770</u>
Deferred property tax revenues	\$ 4,357,563	\$ 3,536,624
Differences between expected & actual experience	9,663	-
Differences between projected & actual earnings on pension plan	-	<u>143,759</u>
Total Deferred Inflows	<u>\$ 4,367,226</u>	<u>\$ 3,680,383</u>

**Brookshire – Katy Drainage District
Management’s Discussion and Analysis
(Continued)**

Net assets:		
Invested in capital assets	\$ 2,181,224	\$ 1,184,039
Reserved	-	200,000
Unrestricted	<u>5,641,117</u>	<u>5,102,131</u>
Total net assets	<u>\$ 7,822,341</u>	<u>\$ 6,486,170</u>

Summary of Changes In Net Assets

	<u>September 30, 2023</u>	<u>September 30, 2022</u>	<u>Net Change</u>
Revenues:			
Property taxes	\$ 3,522,812	\$ 2,960,128	\$ 562,684
Other revenues	<u>407,543</u>	<u>812,581</u>	<u>(405,038)</u>
Total revenues	3,930,355	3,772,709	157,646
Expenses:			
Operations	<u>2,594,184</u>	<u>1,798,528</u>	<u>795,656</u>
Total expenses	2,594,184	1,798,528	795,656
Change in net assets	1,336,171	1,974,181	(638,010)
Net assets, beginning of year	<u>6,486,170</u>	<u>4,511,989</u>	<u>1,974,181</u>
Net assets, end of year	<u>\$ 7,822,341</u>	<u>\$ 6,486,170</u>	<u>\$ 1,336,171</u>

Summary of Changes In Funds

	<u>September 30, 2023</u>	<u>September 30, 2022</u>	<u>Net Change</u>
Fund Net Position:			
General Fund	\$ 3,545,432	\$ 5,308,663	\$ (1,763,231)
Debt Service Fund	-	-	-
Building Fund	1,465,312	-	1,465,312
Capital Projects Fund	600,858	-	600,858
Grant Fund	<u>69,601</u>	<u>69,601</u>	<u>-</u>
Total Fund Net Position	<u>\$ 5,681,203</u>	<u>\$ 5,378,264</u>	<u>\$ 302,939</u>

Financial Analysis of the District’s Funds

The District’s combined net assets as of the end of the fiscal year ended September 30, 2023 were \$ 7,822,341, an increase of \$1,336,171 from the prior year.

The District realized the following variances with its budget in its current year’s operations:

**Brookshire – Katy Drainage District
Management’s Discussion and Analysis
(Continued)**

1. The favorable variance for the salaries was due to the budget allowance to hire additional employees at the District. Additional employees were not hired.
2. The variance of Permit & Inspection Fees is due to a delay in some projected developments.
3. The favorable variance for the Capital Outlay, Construction & Maintenance of Drainage Facilities, and the Vehicle & Equipment Expense is due to the delay in the planning process of the new administration building, availability of new equipment purchases as well as a delay in the engineering and planning of the capital improvements.

Capital Asset and Debt Administration

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

	<u>Capital Assets (Net of Accumulated Depreciation)</u>		
	<u>2023</u>	<u>2022</u>	<u>Change</u>
Land	\$ 862,130	\$ 50,362	\$ 811,768
Buildings	236,932	115,578	121,354
Equipment & Other	<u>1,082,162</u>	<u>1,018,099</u>	<u>64,063</u>
Total	<u>\$ 2,181,224</u>	<u>\$ 1,184,039</u>	<u>\$ 997,185</u>

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

Decreases:	
Capital outlay, net of retirements	\$ 1,003,444
Depreciation, net of retirements	<u>(6,259)</u>
Net change to capital assets	<u>\$ 997,185</u>

Brookshire-Katy Drainage District
Statement of Net Position
As of September 30, 2023

	2023
Assets	
Cash	\$ 4,230,783
Property Taxes Receivable - Net of Allowance for Uncollectible	4,360,235
Prepaid Expenses	31,597
Short-term Investments	1,525,620
Capital Assets - Net of Accumulated Depreciation:	
Land	862,130
Depreciable Capital Assets	1,319,094
Total Assets	\$ 12,329,459
 Deferred Outflows of Resources	
Contributions to Pension Plan in Current Fiscal Year	\$ 43,344
Changes of Assumptions	16,278
Net Difference Between Projected and Actual Earnings	27,805
Total Deferred Outflows of Resources	\$ 87,427
 Liabilities	
Short-Term Liabilities Due in Less Than One Year	
Accounts Payable	\$ 84,461
Lease Payable	1
Unearned Revenues	4,357,563
Net Pension Liability	117,849
Accrued Liabilities	25,008
Total Liabilities	\$ 4,584,882
 Deferred Inflows of Resources	
Differences Between Expected & Actual Experience	\$ 9,663
Total Deferred Inflows of Resources	\$ 9,663
 Net Position	
Invested in Capital Assets	\$ 2,181,224
Unrestricted	5,641,117
Total Net Position	\$ 7,822,341

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

Brookshire-Katy Drainage District
Statement of Activities
For the Year Ended September 30, 2023

	2023
Revenues	
Property Taxes - Net of Allowance for Estimated Uncollectible Taxes	\$ 3,522,812
Penalties and Interest	18,513
Interest on Investment	18,392
Permit & Inspection Fee Revenue	331,606
Gain (Loss) on Sale of Assets	38,510
Miscellaneous Revenues	522
Total Revenues	3,930,355
Expenses	
Appraisal District & Tax Assessor	82,268
Salaries - Including Benefits	934,003
Office & Miscellaneous	30,762
Travel & Conferences	16,729
Insurance	17,792
Utilities	28,067
Vehicle & Equipment Expense	118,853
General Operating & Plant Maintenance	10,657
Construction & Maintenance of Drainage Facilities	11,601
Legal & Professional Fees	1,194,139
Bad Debt (Recovery)	812
Depreciation	148,030
Interest Expense	471
Total Expenditures	2,594,184
Net Change In Fund Balances/ Net Assets	1,336,171
Beginning of Year	6,486,170
End of Year	\$ 7,822,341

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

Brookshire-Katy Drainage District
Balance Sheet
Governmental Funds
As of September 30, 2023

	General Fund	Debt Service Fund	Building Fund	Capital Improvements Fund	Federal Grant Fund	Total Governmental Funds
Assets						
Cash, Unreserved	\$ 2,095,012	\$	\$ 1,465,312	\$ 600,858	\$ 69,601	\$ 4,230,783
Property Taxes - Net of Allowance for Uncollectibles	4,360,235					4,360,235
Prepaid Expenses	31,597					31,597
Short-term Investments	1,525,620					1,525,620
Total Assets	\$ 8,012,464	\$ -	1,465,312	600,858	\$ 69,601	\$ 10,148,235
 Liabilities						
Unearned Revenues	\$ 4,357,563	\$	\$	\$	\$	\$ 4,357,563
Accrued Liabilities	25,008					25,008
Accounts Payable	84,461					84,461
Total Liabilities	4,467,032	-	-	-	-	4,467,032
 Fund Balances						
Unreserved	3,545,432	-	1,465,312	600,858	69,601	5,681,203
Total Fund Balances	3,545,432	-	1,465,312	600,858	69,601	5,681,203
 Total Liabilities and Fund Balances	\$ 8,012,464	\$ -	\$ 1,465,312	\$ 600,858	\$ 69,601	\$ 10,148,235

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

Brookshire-Katy Drainage District
Reconciliation of the Balance Sheet (Governmental Funds)
to the Statement of Net Position
As of September 30, 2023

		<u>Reconciliation to Statement of Net Position</u>
Fund Balances-Total Governmental Funds	\$	5,681,203
Capital Assets Used in Governmental Activities Not Reported in the Funds:		
Capital Assets at Historical Cost	3,210,063	
Accumulated Depreciation	<u>(1,028,839)</u>	2,181,224
Net Pension Liability		(117,849)
Contributions to Pension Plan in Current Year		43,344
Lease Payable		(1)
Differences Between Expected and Actual Experience		(9,663)
Differences Between Projected and Actual Earnings on Pension Plan		27,805
Changes of Assumptions		16,278
Net Position of Governmental Activities	\$	<u><u>7,822,341</u></u>

Brookshire-Katy Drainage District
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended September 30, 2023

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Building Fund</u>	<u>Capital Improvements Fund</u>	<u>Federal Grant Fund</u>	<u>Total Governmental Funds</u>
Revenues						
Property Taxes - Net of Allowance for Estimated Uncollectible Taxes	\$ 3,522,812	\$	\$	\$	\$	\$ 3,522,812
Penalties and Interest	18,513					18,513
Interest on Investment	16,016		1,553	823		18,392
Permit & Inspection Fee Revenue	331,606					331,606
Gain (Loss) on Sale of Assets	38,510					38,510
Miscellaneous Revenues	522					522
Total Revenues	<u>3,927,979</u>	<u>-</u>	<u>1,553</u>	<u>823</u>	<u>-</u>	<u>3,930,355</u>
General Expenditures						
Appraisal District & Tax Assessor	82,268					82,268
Salaries - Including Benefits	922,327					922,327
Office & Miscellaneous	30,762					30,762
Travel & Conferences	16,729					16,729
Insurance	17,792					17,792
Utilities	28,067					28,067
Vehicle & Equipment Expense	118,853					118,853
General Operating & Plant Maintenance	10,657					10,657
Construction & Maintenance of Drainage Facilities	11,601					11,601
Legal & Professional Fees	1,194,139					1,194,139
Capital Outlay	1,019,656		125,558			1,145,214
Bad Debt (Recovery)	812					812
Interest Expense	471					471
Capital Lease Expense	47,724					47,724
Total Expenditures	<u>3,501,858</u>	<u>-</u>	<u>125,558</u>	<u>-</u>	<u>-</u>	<u>3,627,416</u>
Excess of Revenues Over (Under) Expenditures	426,121	-	(124,005)	823	-	302,939
Other Financing Sources (Uses):						
Interfund Transfers	(2,189,352)	-	1,589,317	600,035	-	-
Total Other Financing Sources (Uses)	<u>(2,189,352)</u>	<u>-</u>	<u>1,589,317</u>	<u>600,035</u>	<u>-</u>	<u>-</u>
Net Change In Fund Balances/ Net Assets	<u>(1,763,231)</u>	<u>-</u>	<u>1,465,312</u>	<u>600,858</u>	<u>-</u>	<u>302,939</u>
Beginning of Year	<u>5,308,663</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>69,601</u>	<u>5,378,264</u>
End of Year	<u>\$ 3,545,432</u>	<u>\$ -</u>	<u>\$ 1,465,312</u>	<u>\$ 600,858</u>	<u>\$ 69,601</u>	<u>\$ 5,681,203</u>

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

Brookshire-Katy Drainage District
Reconciliation of the Statement of Revenues, Expenditures, and Changes in
Fund Balances (Governmental Funds) to the Statement of Activities
For the Year Ended September 30, 2023

		<u>Reconciliation to Statement of Activities</u>
Net Changes in Fund Balances-Total Governmental Funds	\$	302,939
Capital Outlays Capitalized on Government-Wide Statement of Activities		
Assets Capitalized in Current Year	1,145,214	
Depreciation Expense	<u>(148,030)</u>	997,184
Capital Lease Expense on Fund Statement, but reduction in liability in Government-Wide Statement of Activities		47,724
Pension expense relating to GASB 68 expensed in the Government-Wide Statement of Activities		(11,676)
Net Change in Fund Balances/ Net Assets	\$	<u><u>1,336,171</u></u>

BROOKSHIRE-KATY DRAINAGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 1 - CREATION OF DISTRICT

The Brookshire-Katy Drainage District was created in 1961 under the provisions of Section 59, Article XVI, Constitution of Texas by the Texas Legislature as a Conservation and Reclamation District in Waller County, Texas. This District was created for the purpose of the reclamation and drainage of its overflowed lands and other lands needing drainage. The management and control of the District is vested in a Board of five elected Supervisors. The Assessor and Collector of taxes of Waller County is the Assessor and Collector of taxes for the District. Taxes are levied and collected under the provisions of the General Laws applicable to fresh water districts. The District operates under Water Code Chapter 53 as a drainage district with operating authority of Chapter 53 and with the limitation that it cannot sell water or sewer services. When an election is required by the General Laws before taxes may be levied, the District must hold an election. In 1965 the Legislature gave the District the power to levy a tax rate no higher than 75 cents.

All activities on which the District exercises responsibility have been included in the District's financial statements, for the year ended September 30, 2023. The following criteria was considered by the District in its evaluation of District organization and activities:

Financial interdependency – The District is responsible for its debts and is entitled to surpluses. No separate agency receives a financial benefit nor imposes a financial burden on the District.

Election of the government authority – The locally elected Board of Supervisors is exclusively responsible for all public decisions and accountable for the decisions it makes.

Designation of management – The Board of Supervisors appoints the District Superintendent. The Board of Supervisors also approves the hiring of all other employees. The activities under the review of the District Superintendent are within the scope of the reporting entity, and he is accountable to the Board of Supervisors for the activities being managed.

Ability to significantly influence operations – The Board of Supervisors has the statutory authority under the provisions of the Constitution of Texas as a Conservation and Reclamation District to significantly influence operations. This authority includes, but is not limited to, adoption of the budget, control over all assets, including facilities and properties, signing contracts, and developing the projects to be completed and maintained.

Accountability of fiscal matters – The responsibility and accountability over all funds is vested in the Board of Supervisors.

Component Units – There are no component units which should be included in the financial statements.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The District's financial statements are prepared in accordance with generally accepted accounting principles ("GAAP"). The Governmental Accounting Standards Board (the "GASB") is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). Governments are also required to follow the pronouncements of the Financial Standards Board issued through November 30, 1989 (when applicable) that do not conflict with or contradict GASB pronouncements.

Financial reporting information pertaining to the district's participation in the Texas County and District Retirement System ("TCDRS") is prepared in accordance with Governmental Accounting Standards Board ("GASB") Statement No. 68, *Accounting and Financial Reporting for Pensions*, as amended by GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*.

BROOKSHIRE-KATY DRAINAGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

(Continued)

The fiduciary net position, as well as additions to and deductions from the fiduciary net position, of TCDRS have been determined on the same basis as they are reported by TCDRS. The financial statements were prepared using the accrual basis of accounting. Member and employer contributions are recognized when due, pursuant to formal commitments and statutory requirements. Benefits and refunds of employee contributions are recognized when due and payable in accordance with the statutes governing TCDRS. Expenses are recognized when the liability is incurred, regardless of when payment is made. Investments are reported at fair value on a trade date basis. The fiduciary net position is reflected in the measurement of the district's net pension liability, deferred outflows and inflows of resources related to pensions, and pension expense.

Basic Financial Statements

The District's basic financial statements include both government-wide (reporting the District as a whole) and governmental fund financial statements (reporting the District's funds). A reconciliation between the fund and the government-wide financial data is presented in a statement following each government fund financial statement.

The government-wide financial statements (i.e., the statement of net assets and statement of activities) report information on all the non-fiduciary activities of the District. The effect of interfund activity has been removed from these statements. The District's net assets are reported in three parts – invested in capital assets, net of related debt; restricted net assets; and unrestricted net assets. The District first utilizes restricted resources to finance qualifying activities. The government-wide statement of activities reports the components of the changes in net assets during the reporting period.

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for in a separate set of self-balancing accounts that comprises its assets, liabilities, fund balances, revenues and expenditures and changes in fund balances. The District's fund balances are reported as reserved or unreserved. Fund balances are reserved to indicate that portion of the fund balance which is not available for expenditure or is legally segregated for a specific future use. The District's Board of Supervisors may reserve funds for a specific use by Board action in its Board meetings. The District first utilizes reserved resources to finance qualifying activities. The District's Board of Supervisors is responsible for forming and creating funds. The transactions of the District are accounted for in the following funds:

General Fund - To account for all revenues and expenditures not required to be accounted for in other funds.

Federal Grant Fund – To account for all revenues and expenditures related to federal grants received by the District.

Building Fund - To account for all revenues and expenditures related to the building of a new administration building.

Capital Improvements Fund - To account for all revenues and expenditures related to District capital improvements in excess of \$50,000.

Basis of Accounting

The government-wide statements are reported using the economic resources measurement focus and the accrual basis of accounting which recognizes all long-term assets and receivables as well as long-term debt and obligations. Revenues are recorded when earned and expenses are recorded when a liability is incurred regardless of the timing of related cash flows. Ad valorem property taxes are recognized as revenues in the fiscal year for which they have been levied and related penalties and interest are recognized in the fiscal year in which they are imposed. An allowance for uncollectibles is estimated for delinquent property taxes and reported in the financial statements.

BROOKSHIRE-KATY DRAINAGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

(Continued)

Governmental fund financial statements 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 collectible within the current period or soon enough thereafter to pay liabilities of the current period. Expenditures generally are recorded when the liability is incurred except for principal and interest on bonds payable which are recorded only when payment is due.

Interfund Activity

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are reported as interfund receivables or payables, as are all other outstanding balances between funds. Operating transfers between funds represent legally authorized transfers from the fund receiving resources to the fund through which the resources are to be expended.

Receivables

In the fund financial statements, ad valorem taxes and penalties and interest are reported as revenues in the fiscal year in which they become available to finance expenditures of the fiscal year for which they have been levied.

Deferred Tax Revenues

The District defers the recognition of property taxes that are unreserved and outstanding for in excess of one year. These “deferred taxes” will be reported when collected or reserved as uncollectible in future years. It has been the District’s experience that the “availability” of taxes over one year old is not absolute.

Capital Assets

Capital assets, which include property, plant, equipment, and immovable public domain or “infrastructure” assets are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual cost of more than \$1,000 (including installation costs, if any, and associated professional fees) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed by the District. Donated capital assets are recorded at historical cost. Additions, improvements and other capital outlays that significantly extend the useful life of an asset or increase the value of an asset are capitalized. Cost incurred for repairs and maintenance are expensed as incurred. All fixed assets and depreciation expense belong to the General Fund.

Depreciation on capital assets is computed using the straight-line method over the following estimated useful lives:

Infrastructure	5-12 Years
Furniture & Fixtures	7 Years
Equipment	12 Years
Tools	7 Years
Trucks & Trailers	5 Years
Building	50 Years
Improvements	10 Years

BROOKSHIRE-KATY DRAINAGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

(Continued)

Long-term Liabilities

Long-term debt and other long-term obligations are reported in the government-wide financial statements. Bond premiums and discounts as well as insurance costs are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt. If bonds are refunded and the carrying amount of the new debt is different than the net carrying amount of the old debt, the difference is netted against the new debt and amortized using the effective interest method over the shorter of the remaining life of the refunded debt or the life of the new debt issued.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance cost, during the current period. The face amount of debt issued is reported as other financing sources. 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 expenditures of the fund from which they are paid.

Budgets

The District follows these procedures in establishing the budgetary data reflected in the financial statements:

1. Prior to October 1, the Board of Supervisors prepares and adopts an operating budget for the fiscal year commencing October 1. The operating budget includes proposed expenditures and the means of financing them. The budget for the General Fund is adopted on a basis consistent with generally accepted accounting principles (GAAP). The Board does not formally adopt a budget for the Federal Grant Fund, Building Fund, or Capital Project Funds.
2. Budget amounts are as originally adopted, or as amended. Individual amendments were not material in relation to the original appropriations.
3. The Budget is based upon the estimated collection of taxes provided by the current tax levy. The Budget is a process of estimation by the Board of Supervisors to aid them in decisions throughout the year, and adhering to it is not mandatory.

NOTE 3 - CAPITAL ASSETS

On September 30, 2023, "Invested in Capital Assets" was \$2,181,224. Capital asset activity for the year then ended is summarized in Schedule E. All capital asset activity belongs to the General Fund or the Building Fund.

NOTE 4 - CASH AND CASH EQUIVALENTS

All cash is held in financial institutions with FDIC coverage. As of September 30, 2023, \$3,909,259 in cash was above the FDIC insurance threshold. The full amount of \$3,909,259 was secured by a collateral agreement with a financial institution. The financial institution has pledged securities held by the financial institution.

NOTE 5 - INVESTMENTS

The District's Investment Policy states the primary investment objectives are to maintain the safety and liquidity of investments. The District will design its investments to obtain an optimum rate of return and diversification within the constraints of safety and liquidity. Authorized investments include obligations from or guaranteed by the United States, certificates of deposit, and public funds investment pools.

BROOKSHIRE-KATY DRAINAGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

(Continued)

Investments are made in certificates of deposit or in TexPool. The State Comptroller of Public Accounts exercises oversight responsibility over TexPool, the Texas Local Government Investment Pool. Oversight includes the ability to significantly influence operations, designation of management and accountability for fiscal matters. Additionally, the State Comptroller has established an advisory board composed of both Participants in TexPool and other persons who do not have a business relationship with TexPool. The Advisory Board members review the investment policy and management fee structure. Finally, TexPool is rated AAA by Standard & Poors. As a requirement to maintain the rating weekly portfolio, information must be submitted to Standard & Poors, as well as the office of the Comptroller of Public Accounts for review. TexPool operates in a manner consistent with the SEC's Rule 2a7 of the Investment Company Act of 1940. TexPool uses amortized cost rather than market value to report net assets to compute share prices. Texpool does not have limitations or restrictions on withdrawals.

Accordingly, the fair value of the position in TexPool is the same as the value of TexPool shares.

Investments stated at cost consisted of the following:

Cash in TexPool Fund	\$ 3,056
Certificates of Deposit	<u>1,522,564</u>
Total Investments	<u>\$ 1,525,620</u>

Of the certificates of deposit listed above, \$0 was not covered by FDIC insurance.

Fair Value Measurement

GASB 72 requires that certain assets and liabilities be reported at fair value in the financial statements. 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 (exit price). The District has estimated fair value of its financial instruments by utilizing observable market data when available, or models that utilize observable market data to estimate fair value. In addition to market information, the District incorporates transaction specific details that, in management's judgment, market participants would utilize in fair value measurement.

The three levels of the fair value hierarchy are as follows:

Level 1 - Quoted prices in active markets for identical assets or liabilities that can be accessed as of the reporting date.

Level 2 - Pricing inputs other than quoted prices included in Level 1, which are either directly or indirectly observable. These include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, and market-corroborated inputs.

Level 3 - Unobservable inputs for the asset or liability, whereby assumptions that market participants would use is based on the best information available. The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value at September 30, 2023. There have been no changes in methodologies used.

**BROOKSHIRE-KATY DRAINAGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

(Continued)

Certificates of Deposit: Valued at cost plus earned interest at year-end which approximates market value.

External Investment Pool: Valued at amortized cost which approximates market value.

The fair values of the District’s investments were valued based on the inputs at September 30, 2023 and are as follows:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Certificates of Deposit	\$ 1,522,564	-	-	\$ 1,522,564
External Investment Pool	<u>3,056</u>	<u>-</u>	<u>-</u>	<u>3,056</u>
Total Investments	<u>\$ 1,525,620</u>	<u>-</u>	<u>-</u>	<u>\$ 1,525,620</u>

NOTE 6 – PROPERTY TAX

Key dates in the property tax calendar are as follows:

- A. Levy date – October 1
- B. Due date – October 1
- C. Collection dates – October 1 through January 31
- D. Lien date – February 1

The Assessor – Collector of Taxes of Waller County is the Assessor – Collector of Taxes for the District. All records of property ownership, property levies, payment, collection, and delinquencies are maintained by Waller County. Taxes are levied and collected under the provisions of the General Laws applicable to fresh water districts, and when an election is required by the General Laws before taxes may be levied, the District must hold an election. The total amount of taxes levied by the District for all purposes shall never in any one year exceed thirty-five cents on the one-hundred dollar valuation of taxable property within the District. The current year property tax description is as follows:

- A. Tax rate per \$100 of assessed valuation - \$.06543
- B. Adjusted taxable valuation - \$7,112,823,501
- C. Amount of tax levy - \$4,297,612

NOTE 7 – PENSION PLAN

Plan Description

Brookshire-Katy Drainage District provides retirement, disability, and death benefits for all of its full-time employees through a nontraditional defined benefit pension plan in the statewide Texas County and District Retirement System (TCDRS). The Board of Trustees of TCDRS is responsible for the administration of the statewide agent multiple-employer public employee retirement system consisting of 554 nontraditional defined benefit pension plans. TCDRS in the aggregate issues a comprehensive annual financial report (CAFR) on a calendar year basis. The CAFR is available upon written request from the Board of Trustees at P.O. Box 2034, Austin, Texas 78768-2034.

The plan provisions are adopted by the governing body of the employer, within the options available in the Texas state statutes governing TCDRS. Members can retire at ages 60 and above with 10 or more years of service, with 30 years of service regardless of age, or when the sum of their age and years of service equals 80 or more. Members are vested after 10 years of service but must leave their accumulated contributions in the plan to receive any employer-financed benefit.

BROOKSHIRE-KATY DRAINAGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

(Continued)

Members who withdraw their personal contributions in a lump sum are not entitled to any amounts contributed by their employer.

Benefit amounts are determined by the sum of the employee's contributions to the plan, with interest, and employer-financed monetary credits. The level of these monetary credits is adopted by the governing body of the employer within the actuarial constraints imposed by the TCDRS Act so that the resulting benefits can be expected to be adequately financed by the employer's commitment to contribute. At retirement, death, or disability, the benefit is calculated by converting the sum of the employee's accumulated contributions and the employer-financed monetary credits to a monthly annuity using annuity purchase rates prescribed by the TCDRS Act.

Funding Policy

The employer has chosen a fixed rate plan under the provisions of the TCDRS Act. The plan is funded by monthly contributions from both employee members and the employer based on the covered payroll of the employee members. Under the TCDRS Act, the regular 6.75% contribution rate of the employer is a fixed percent. The employees fixed rate was 6.00% contribution rate payable by the employee members as adopted by the governing body of the employer. This regular contribution rate of the employer is not actuarially determined and is one of the rates that can be adopted in accordance with the TCDRS Act. However, the plan of benefits adopted by the employer at the time of plan inception or when benefit increases were adopted, was limited by the TCDRS Act to what the actuary determined could be adequately financed by the commitment of the employer to contribute the same amount as the employees. The employee contribution rate and the employer contribution rate may be changed by the governing body of the employer within the options available in the TCDRS Act.

If a plan has adverse experience, the TCDRS Act has provisions which allow the employer to contribute a fixed supplemental contribution rate determined by System's actuary above the regular rate for 25 years or to reduce benefits earned in the future.

Pension Liabilities, Pension Expenses, and Deferred Out Flows of Resources and Deferred Inflows

At September 30, 2023, the District recorded a liability of \$117,849 for the net pension liability. The net pension liability for the plan in total was measured as of December 31, 2022 and determined by an actuarial valuation as of that date. For the period ended September 30, 2023, the district recognized a pension expense of \$72,398. As of September 30, 2023, the District owed \$10,102 to the plan, payable within 30 days, for contributions related to wages earned in the month of September 2023.

As of December 31, 2022, there were 11 active employees, three inactive employees receiving benefits, and three inactive employees entitled to, but not yet receiving benefits.

BROOKSHIRE-KATY DRAINAGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

(Continued)

At September 30, 2023, we reported deferred outflows of resources and deferred inflows of resources from the following sources related to TCDRS pension benefits:

	<u>Deferred Outflows Of Resources</u>	<u>Deferred Inflows Of Resources</u>
Balance of Deferred Outflow and Inflows Due to:		
Differences between expected and actual experience	\$ -	\$ 9,663
Changes of assumption	16,278	-
Net difference between projected and actual earnings on pension plan investments	27,805	-
Employer contributions after the plan year-end	<u>43,344</u>	<u>-</u>
Total	<u>\$ 87,427</u>	<u>\$ 9,663</u>

A reduction to the net pension liability was recognized in the amount of \$43,344 for the contributions made subsequent to the measurement date. Other amounts reported as collective deferred (inflows)/ outflows of resources to be recognized in pension expenses:

Period Ending December 31:

2023	\$ (6,114)
2024	11,304
2025	(1,711)
Thereafter	<u>30,941</u>
	<u>\$ 34,420</u>

Actuarial Assumptions

Actuarial valuations of TCDRS involves estimates of the reported amount and assumptions about probability of occurrences of events far into the future. Examples include assumptions about future employment mortality and future salary increases. Amount determined regarding the net pension liability are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

Significant actuarial assumptions and other inputs used to measure the total pension liability:

Measurement Date	December 31, 2022
Valuation Date	December 31, 2022
Expected Return on Investment	7.50% net of administrative and investment expenses, including inflation
Inflation	2.50%

**BROOKSHIRE-KATY DRAINAGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

(Continued)

Total Payroll Growth	4.7%
Future Salary Increases	4.7%, depending on age and service and including inflation.
Mortality Assumption Activities:	135% of the Pub-2010 General Retirees Table for males and 120% of the Pub-2010 General Retirees Table for females, both projected with 100% of the MP-2021 Ultimate scale after 2010.
Non-Disabled Retirees Beneficiaries and Survivors:	135% of the Pub-2010 General Retirees Table for males and 120% of the Pub-2010 General Retirees Table for females, both projected with 100% of the MP-2021 Ultimate scale after 2010.
Disabled Retirees:	135% of the Pub-2010 General Retirees Table for males and 120% of the Pub-2010 General Retirees Table for females, both projected with 100% of the MP-2021 Ultimate scale after 2010.
Changes in Actuarial Methods and Assumptions:	New investment return and inflation assumptions were reflected
Discount Rate	The discount rate used to measure the total pension liability was 7.6% as of December 31, 2022, and is consistent with long-term expected geometric return on plan investments. The projection of cash flows used to determine the discount rate assumed that employer contributions would be made at the actuarially calculated rate computed in accordance with assumptions and methods stated in the funding policy adopted by the Board of Trustees, which requires payment of the normal cost and amortization of the unfunded actuarially accrued liability in level percent of employee payroll installments over 10.4 years utilizing a closed period, layered approach. Based on this assumption, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

Discount Rate Sensitivity

The sensitivity of the district's net pension liability to changes in the discount rate is presented below. The district's net pension liability calculated using the discount rate of 7.6% is presented as well as the net pension liability using a discount rate that is 1.0% lower (6.6%) or 1.0% higher (8.6%) than the current rate. The discount rate used in the prior year actuary report was 7.6%.

Discounted Rate	1% Decrease <u>(6.60%)</u>	Current Rate <u>(7.60%)</u>	1% Increase <u>(8.60%)</u>
Proportionate share of the net Pension Liability (Asset)	\$ 254,394	\$ 117,849	\$ (2,891)

**BROOKSHIRE-KATY DRAINAGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

(Continued)

Actuarial Valuation Information

Actuarial Valuation Date	12/31/20	12/31/21	12/31/22
Actuarial Cost Method	entry age	entry age	entry age
Amortization Method	level percentage of payroll, closed	level percentage of payroll, closed	level percentage of payroll, closed
Amortization Period	20.0	7.6	10.4
Asset Valuation Method	SAFA: 5yr smoothed value ESF: fund value	SAFA: 5yr smoothed value ESF: fund value	SAFA: 5yr smoothed value ESF: fund value
Actuarial Assumptions:			
Investment return (1)	7.60%	7.60%	7.50%
Projected Salary Increases (1)	4.6%	4.7%	4.7%
Inflation	2.50%	2.50%	2.50%
Cost-of-living Adjustment	0%	0%	0%

(1) Includes inflation at the stated rate.

BROOKSHIRE-KATY DRAINAGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

(Continued)

NOTE 8 - Risk Management

The District is exposed to various risks of loss related to torts; damage to, and theft or destruction of assets; errors and omissions; injuries to employees and natural disaster. During 2023, the District contracted with the Texas Water Conservation Association for liability, property, and crime damage. Coverages provided by the company are as follows:

Public Official Errors and Omissions Liability	\$ 10,000,000
Business Auto Coverage Liability Combined	10,000,000
Commercial General Liability	10,000,000
Commercial Property (Per occurrence)	1,964,248
Workers Compensation	Statutory
Employee Dishonesty (Per occurrence)	10,000

The District has had no significant reduction in insurance coverage from prior years. The District has had no settlements exceed insurance coverage for the past seven years.

Pending Litigation

As of September 30, 2023, the District has no pending lawsuits that could materially impact the financial statements.

NOTE 9 - Lease Payable

In December 2018, the District acquired an excavator financed with a lease agreement for a period of 5 years at an interest rate of 4.55% and annual payments of \$49,924. The excavator was purchased for \$240,318 and its annual depreciation is included in depreciation expense. The annual lease payment is made from the General Fund. See Schedule G for a rollforward of the Lease Payable. Below is a schedule of the payments due for each period ending September 30:

	Principal	Interest	Total Payment
2024	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ 1</u>
	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ 1</u>

NOTE 10 – Subsequent Events

Subsequent to the fiscal year end of September 30, 2023, the District has pursued litigation against a permittee for failure to construct or maintain drainage facilities in accordance with the District's Regulations. The District does not anticipate any financial exposure other than the cost of litigation to the extent not reimbursed by the permittee.

Management has evaluated subsequent events through January 25, 2024, the date which the consolidated financial statements were available to be issued and has determined that no additional subsequent events require recognition or disclosure in these consolidated financial statements.

BROOKSHIRE-KATY DRAINAGE DISTRICT
SUPPLEMENTAL INFORMATION
SEPTEMBER 30, 2023

BROOKSHIRE-KATY DRAINAGE DISTRICT
BROOKSHIRE, TEXAS
SEPTEMBER 30, 2023

Summary of Required Supplemental Information

Supplementary Information required by Governmental Accounting Standards Board

Statement of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual	24
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Supplementary Information Required by Texas Commission on Environmental Quality

Schedule of Services and Rates	A
Schedule of General Fund Expenditures	B
Schedule of Temporary Investments	C
Analysis of Taxes Levied and Receivable	D
Capital Asset Activity	E
General Long-Term Debt Service Requirements by Year	F
Analysis of Changes in General Long-Term Debt	G
Comparative Schedule of Revenue and Expenditures – General Fund – 5 Years	H
Insurance Coverage	I
Board Members, Key Personnel and Consultants	J
Long-term Expected Rate of Return	K
Schedule of Employer Pension Contributions	L
Schedule of Changes in Net Pension Liability and Related Ratios	M
Schedule of Deferred Inflows and Outflows of Resources	N

Brookshire-Katy Drainage District
Statement of Revenues, Expenditures, and Changes in Fund
Balances - Budget (GAAP Basis) and Actual
For the Year Ended September 30, 2023

	ORIGINAL BUDGET	AMENDED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Revenues				
Property Taxes - Net of Allowance for Estimated Uncollectible Taxes	\$ 3,321,145	\$ 3,321,145	\$ 3,522,812	\$ 201,667
Penalties and Interest	-	-	18,513	18,513
Interest on Investments	6,680	6,680	18,392	11,712
Permit & Inspection Fees	670,000	670,000	331,606	(338,394)
Gain (Loss) on Sale of Assets	-	-	38,510	38,510
Miscellaneous Revenues	-	-	522	522
Total Revenues	3,997,825	3,997,825	3,930,355	(67,470)
Expenditures				
Appraisal District & Tax Assessor	60,000	61,555	82,268	(20,713)
Salaries - Including Benefits	1,026,007	960,399	922,327	38,072
Office & Miscellaneous	34,125	40,674	30,762	9,912
Travel & Conferences	25,000	25,000	16,729	8,271
Insurance	18,000	19,100	17,792	1,308
Utilities	31,500	31,500	28,067	3,433
Vehicle & Equipment Expense	177,500	181,670	118,853	62,817
General Operating & Plant Maintenance	12,000	12,000	10,657	1,343
Construction & Maintenance of Drainage Facilities	83,000	74,584	11,601	62,983
Legal & Professional Fees	1,172,750	1,235,686	1,194,139	41,547
Capital Outlay	1,308,018	1,305,732	1,145,214	160,518
Bad Debt (Recovery)	-	-	812	(812)
Lease Payment and Interest Expense	49,925	49,925	48,195	1,730
Total Expenditures	3,997,825	3,997,825	3,627,416	370,409
Excess of Revenues Over (Under) Expenditures	-	-	302,939	302,939
Excess of Revenues & Other Sources Over (Under) Expenditures & Other Uses	-	-	302,939	302,939
Fund Balances September 30, 2022	5,378,264	5,378,264	5,378,264	
Fund Balances September 30, 2023	\$ 5,378,264	\$ 5,378,264	\$ 5,681,203	

**Brookshire-Katy Drainage District
Schedule of Services and Rates
For the Year Ended September 30, 2023
Schedule A**

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

- Drainage
- Flood Control

2. **Retail Rates Based on 5/8" Meter:**

- Retail Rates Not Applicable

3. **Retail Service Provider:**

- Retail Service Provider Not Applicable

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

- Total Water Consumption (In Thousands) During The Fiscal Year Not Applicable

5. **Standby Fees:**

- Standby Fees Not Applicable

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

- Anticipated sources of funds to be used for debt service payments in the district's following fiscal year not applicable.

7. **Location of District:**

County in which district is located. Waller

Is the District located entirely within one county?

- Yes
- No

Is the District located within a city?

- Entirely
- Partly
- Not at all

City in which district is located. Brookshire & Katy

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

- Entirely
- Partly
- Not at all

ETJ's in which district is located. Pattison Houston

Is the general membership of the Board appointed by an office outside the district?

- Yes
- No

**Brookshire-Katy Drainage District
Schedule of General Fund Expenditures
For the Year Ended September 30, 2023
Schedule B**

Personnel Expenditures (INCLUDING BENEFITS)	\$	901,177
Professional Fees:		
Auditing and Other Fees		19,000
Legal		212,936
Engineering & Surveying		874,835
Contract Manager		87,369
Contracted Services:		
Appraisal District		65,713
Tax Collector		16,555
Utilities		28,067
Repairs and Maintenance		141,111
Administrative Expenditures:		
Directors' Fees		21,150
Office Supplies		2,313
Insurance		17,792
Other Administrative		28,449
Capital Outlay:		
Acquisition of Fixed Assets		1,019,656
Other Expenditures		<u>65,735</u>
TOTAL EXPENDITURES	\$	<u><u>3,501,858</u></u>

Number of persons employed by the District : 9 Full - Time 5 Part - Time

Brookshire-Katy Drainage District
Schedule of Temporary Investments
As of the Year Ended September 30, 2023
Schedule C

Investment	Identification or Certificate Number	Interest Rate	Maturity Date	Balance at End of Year	Accrued Interest Receivable at End of Year
General Fund	5669	0.06%	N/A	\$ 1,880,855	\$ -
Payroll Fund	5677	0.07%	N/A	212,234	-
Building Fund	5890	0.06%	N/A	1,465,312	-
Capital Improvements	5912	0.06%	N/A	600,858	-
TexPool Investment	0001	Varies	N/A	3,056	-
Austin County St. Bk.	9021	2.75%	4/18/2024	246,068	-
First National Bank of Bellville	0105	1.10%	11/23/2023	180,381	-
Fayetteville Bank	3022	1.10%	11/21/2023	179,641	-
Citizens State Bank	1614	3.50%	11/21/2024	240,957	-
Bank of Brenham	6761	0.70%	1/21/2024	246,721	-
Industry State Bank	7778	0.70%	1/12/2024	246,721	-
Amegy Bank Of Texas	2280	N/A	N/A	69,601	-
Bank of Shiner	5269	1.10%	2/3/2024	182,076	-
Total - All Investments				\$ 5,754,481	\$ -

**Brookshire-Katy Drainage District
Analysis of Taxes Levied and Receivable
For the Year Ended September 30, 2023
Schedule D**

	Maintenance Taxes
Delinquent Taxes Receivable, Beginning of Year per Waller County	\$ 3,570,883
2023 Tax Levy	4,297,612
Total To Be Accounted For	7,868,495
Tax Collections Per Waller County (Including Adjustments)	(3,477,685)
Preliminary Taxes Receivable at End of Year per Waller County	4,390,810
Adjustment for Estimated Uncollectible (2018 and Prior)	(30,575)
Taxes Receivable, End of Year	\$ 4,360,235

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Property Valuations:	\$ 7,112,823,501	\$ 5,343,026,539	\$ 3,977,973,385	\$ 3,262,513,822	\$ 2,637,098,159
Tax Rate Per \$100 Valuation:	0.065	0.074	0.073	0.073	0.073
Original Tax Levy:	\$ 4,297,612	\$ 3,499,134	\$ 2,951,496	\$ 2,385,669	\$ 1,931,330
Percent of Taxes Collected to Taxes Levied	0.00%	98.89%	99.59%	99.74%	99.85%

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

Brookshire-Katy Drainage District
Capital Asset Activity
For the Year Ended September 30, 2023
Schedule E

	<u>Balances at Beginning of Year</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balances at End of Year</u>
Capital Assets Not Being Depreciated				
Land	\$ 50,362	\$ 811,768	\$ -	\$ 862,130
Total Capital Assets Not Being Depreciated	50,362	811,768	-	862,130
Depreciable Capital Assets				
Truck & Trailer	330,821	178,456	(87,421)	421,856
Tractor & Mowers/Machinery & Equipment	35,819	-	-	35,819
Heavy Equipment	1,424,874	7,929	(54,350)	1,378,453
Small Tools	10,000	-	-	10,000
Buildings	215,372	125,558	-	340,930
Improvements in Progress	58,803	8,150	-	66,953
Fences & Sidewalks	21,730	-	-	21,730
Furniture & Fixtures	54,945	13,354	-	68,299
Ownership Maps	3,894	-	-	3,894
Total Depreciable Capital Assets	2,156,258	333,447	(141,771)	2,347,934
Less: Accumulated Depreciation for				
Truck & Trailer	253,670	37,336	(87,421)	203,585
Tractor & Mowers/Machinery & Equipment	32,219	1,383	-	33,602
Heavy Equipment	569,932	101,126	(54,350)	616,708
Small Tools	10,000	-	-	10,000
Buildings	99,794	4,204	-	103,998
Fences & Sidewalks	10,124	1,582	-	11,706
Furniture & Fixtures	42,948	2,399	-	45,347
Ownership Maps	3,894	-	-	3,894
Total Accumulated Depreciation	1,022,581	148,030	(141,771)	1,028,840
Total Depreciable Capital Assets - Net	1,133,677	185,417	-	1,319,094
Total Capital Assets - Net	\$ 1,184,039	\$ 997,185	\$ -	\$ 2,181,224
Changes to Capital Assets:				
Capital Outlay - Net of Retirements		\$ 1,003,444		
Depreciation Expense - Net of Retirements		<u>(6,259)</u>		
		\$ 997,185		

Brookshire-Katy Drainage District
General Long-term Debt Service Requirements by Year
For the Year Ended September 30, 2023
Schedule F

Summary of Annual Debt Service for the Year Ended September 30:

2024	\$ <u> 1</u>
Total	\$ <u> 1</u>

Brookshire-Katy Drainage District
Analysis of Changes in General Long-Term Debt
For the Year Ended September 30, 2023
Schedule G

Balance of Long-Term Debt at September 30, 2022	\$ 47,724
Capital Lease Addition	-
Reduction of Debt in Current Period	<u>(47,723)</u>
Balance of Long-Term Debt at September 30, 2023	<u><u>\$ 1</u></u>

Brookshire-Katy Drainage District
Comparative Schedule of Revenues and Expenditures - General Fund
For Five Periods Ending
Schedule H

	Amounts					Percent of Fund Total Revenue				
	September 30, 2023	September 30, 2022	September 30, 2021	September 30, 2020	September 30, 2019	September 30, 2023	September 30, 2022	September 30, 2021	September 30, 2020	September 30, 2019
General Fund										
Revenue										
Property Taxes (Net of Uncollectible)	\$ 3,522,812	\$ 2,960,128	\$ 2,358,435	\$ 1,969,937	\$ 1,655,750	89.7%	78.5%	91.1%	90.0%	88.3%
Penalty and Interest	18,513	426,700	14,350	14,061	17,631	0.5%	11.3%	0.6%	0.6%	0.9%
Interest on Investments	16,016	8,555	18,267	37,912	28,725	0.4%	0.2%	0.7%	1.7%	1.5%
Permit, Inspection, & Misc Revenue	370,638	377,326	197,027	167,456	173,763	9.4%	10.0%	7.6%	7.7%	9.3%
Total Revenue	<u>3,927,979</u>	<u>3,772,709</u>	<u>2,588,079</u>	<u>2,189,366</u>	<u>1,875,869</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Expenditures										
Appraisal District & Tax Assessor	82,268	75,829	60,773	56,539	44,777	2.1%	2.0%	2.3%	2.6%	2.4%
Payroll	901,177	802,433	722,127	676,039	648,683	22.9%	21.3%	27.9%	30.9%	34.6%
Office & Conference	48,303	49,182	32,797	31,632	25,694	1.2%	1.3%	1.3%	1.4%	1.4%
Insurance	17,792	16,810	16,188	13,096	13,741	0.5%	0.4%	0.6%	0.6%	0.7%
Utilities	28,067	29,504	24,994	18,371	15,041	0.7%	0.8%	1.0%	0.8%	0.8%
Vehicle & Equipment	118,853	132,383	98,730	74,719	93,560	3.0%	3.5%	3.8%	3.4%	5.0%
General Operating & Plant Maintenance	10,657	5,900	9,204	9,900	13,639	0.3%	0.2%	0.4%	0.5%	0.7%
Construction & Maintenance of Drainage Facilities	11,601	7,012	6,047	15,528	9,133	0.3%	0.2%	0.2%	0.7%	0.5%
Legal & Professional Fees	1,194,139	579,639	319,179	333,824	175,862	30.4%	15.4%	12.3%	15.2%	9.4%
Directors Fees	21,150	13,400	13,400	16,800	11,000	0.5%	0.4%	0.5%	0.8%	0.6%
Interest Expense	471	2,747	4,784	6,563	-	0.0%	0.1%	0.2%	0.3%	0.0%
Capital Lease Expense	47,724	45,618	42,895	-	-	1.2%	1.2%	1.7%	0.0%	0.0%
Capital Outlay	1,019,656	254,801	91,268	470,180	281,086	26.0%	6.8%	3.5%	21.5%	15.0%
Total Expenditures	<u>3,501,858</u>	<u>2,015,258</u>	<u>1,442,386</u>	<u>1,723,191</u>	<u>1,332,216</u>	<u>89.1%</u>	<u>53.6%</u>	<u>55.7%</u>	<u>78.7%</u>	<u>71.1%</u>
Excess Revenue Over (Under) Expenditures	<u>\$ 426,121</u>	<u>\$ 1,757,451</u>	<u>1,145,693</u>	<u>466,175</u>	<u>\$ 543,653</u>	<u>10.9%</u>	<u>46.4%</u>	<u>44.3%</u>	<u>21.3%</u>	<u>28.9%</u>

**Brookshire-Katy Drainage District
Insurance Coverage
For the Year Ended September 30, 2023
Schedule I**

Types of Coverage	Amount of Coverage	Insurer Name	Type of Corporation Stock/Mutual	Policy Clause: Co-Insurance
Liability:				
Automotive Liability	\$ 10,000,000	Texas Water Conservation Risk Management Fund	Self-Insurance Fund	None
Physical Damage	Actual Cash Value	Texas Water Conservation Risk Management Fund	Self-Insurance Fund	None
Errors & Omissions	\$ 10,000,000	Texas Water Conservation Risk Management Fund	Self-Insurance Fund	None
General Liability	\$ 10,000,000	Texas Water Conservation Risk Management Fund	Self-Insurance Fund	None
Property Coverage All Risk Basis	\$ 1,964,248	Texas Water Conservation Risk Management Fund	Self-Insurance Fund	None
Workers Compensation	Statutory	Texas Water Conservation Risk Management Fund	Self-Insurance Fund	None
Public Employee Honesty	\$ 10,000 per occurrence	Texas Water Conservation Risk Management Fund	Self-Insurance Fund	None

Brookshire-Katy Drainage District
Board Members, Key Personnel and Consultants
For the Year Ended September 30, 2023
Schedule J

Complete District Mailing Address: P. O. Box 608, Brookshire, Texas 77423-0608
District Business Telephone Number: (281) 375-5430

Name and Addresses:	Term of Office (Elected or Appointed) or Date Hired	Fees 09/30/23	Expenses Reimbursements 09/30/23	Title at Year End	Resident of District
Board Members:					
Arnold England PO Box 608 Brookshire, TX 77423	(Elected) 05/20-05/24	\$ 4,500	\$ 280	President	Yes
Pat Keeling PO Box 608 Brookshire, TX 77423	(Elected) 05/22-05/26	\$ 4,800	-	Vice-President	Yes
David Welch PO Box 608 Brookshire, TX 77423	(Elected) 05/22-05/26	\$ 3,900	-	Secretary	Yes
Richard Beckendorff PO Box 608 Brookshire, TX 77423	(Elected) 05/22-05/26	\$ 3,750	-	Supervisor	Yes
John Chisum PO Box 608 Brookshire, TX 77423	(Appointed) 08/22-05/24	\$ 4,200	-	Supervisor	Yes
NOTE: No director is disqualified from serving on this board under the Texas Water Code.					
Key Administrative Personnel:					
Wendy Sidwell PO Box 608 Brookshire, TX 77423	09/2021	\$ 82,708	\$ 1,445	District Administrator	Yes
Matthew Brand PO Box 608 Brookshire, TX 77423	09/2022	\$ 72,743	-	Assistant Superintendent	Yes
Stan Kitzman PO Box 608 Brookshire, TX 77423	Hired 08/2017 Resigned 01/2023	\$ 25,288	\$ 83	Superintendent	No
Fisk & Buller LLC PO Box 608 Brookshire, TX 77423	01/2023	\$ 87,369	-	Contract Superintendent	No
Evans & Feese CPAs, PLLC fka Angie Evans CPA, PLLC 440 Cobia Drive, Suite 904 Katy, TX 77494	10/2022	\$ 19,000	-	Auditor	No
Johnson Petrov LLP 2929 Allen Parkway Suite 3150 Houston, TX 77019	10/2022	\$ 209,028	-	Attorney	No
Quiddity Engineering LLC fka Jones & Carter, Inc. PO Box 664080 Dallas, TX 75266	03/2008	\$ 879,675	-	Engineer	No

Brookshire-Katy Drainage District
Long-Term Expected Rate of Return
For the Year Ended September 30, 2023
Schedule K

The long-term expected rate of return on TCDRS assets is determined by adding expected inflation to expected long-term real returns, and reflecting expected volatility and correlation. The capital market assumptions and information shown below are provided by TCDRS' investment consultant, Cliffwater LLC. The numbers shown are based on January 2023 information for a 10-year time horizon.

Note that the valuation assumption for long-term expected return is re-assessed in detail at a minimum of every four years, as is set based on a long-term time horizon. The TCDRS Board of Trustees adopted the current assumption at their March 2021 meeting. The assumption for the long-term expected return is reviewed annually for continued compliance with the relevant actuarial standards of practice. Milliman (TCDRS actuary) relies on the expertise of Cliffwater in this assessment.

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

Brookshire-Katy Drainage District
Schedule of Employer Pension Contributions
For the Periods Indicated as of September 30, 2023
Schedule L

Year Ending December 31	Actuarially Determined Contribution	Actual Employer Contribution	Contribution Deficiency (Excess)	Pensionable Covered Payroll	Actual Contribution as a % of Covered Payroll
2013	\$ 12,149	\$ 12,149	\$ -	\$ 342,230	3.5%
2014	14,592	32,522	(17,930)	332,386	9.8%
2015	19,904	19,904	-	432,696	4.6%
2016	20,639	20,639	-	474,459	4.4%
2017	30,767	30,767	-	485,293	6.3%
2018	29,486	29,486	-	436,830	6.8%
2019	33,100	33,100	-	468,171	7.1%
2020	41,590	41,590	-	518,581	8.0%
2021	39,660	43,572	(3,912)	543,291	8.0%
2022	53,559	56,843	(3,284)	631,586	9.0%

Brookshire-Katy Drainage District
Schedule of Changes in Net Pension Liability and Related Ratios
For the Periods Indicated as of September 30, 2023
Schedule M

	Year Ended December 31									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Pension Liability										
Service cost	\$ 59,282	\$ 53,875	\$ 42,452	\$ 37,677	\$ 36,077	\$ 36,036	\$ 31,643	\$ 25,352	\$ 24,029	\$ N/A
Interest on total pension liability	95,464	91,486	84,804	81,049	74,525	66,742	55,380	49,487	44,708	N/A
Effect of plan changes	44,595	0	0	0	0	0	18,340	(3,173)	0	N/A
Effect of assumption changes or inputs	0	(10,606)	56,605		0	11,944	0	8,093	0	N/A
Effects of economic/demographic (gains) or losses	(12,183)	(11,637)	29,018	(20,678)	14,702	17,558	55,959	15,897	24,618	N/A
Benefit payments/refunds of contributions	<u>(77,354)</u>	<u>(75,057)</u>	<u>(60,151)</u>	<u>(52,917)</u>	<u>(40,044)</u>	<u>(32,576)</u>	<u>(32,576)</u>	<u>(32,576)</u>	<u>(42,064)</u>	<u>N/A</u>
Net change in total pension liability	109,804	48,061	152,728	45,131	85,260	99,704	128,746	63,080	51,291	N/A
Total pension liability, beginning	<u>1,234,796</u>	<u>1,186,735</u>	<u>1,034,007</u>	<u>988,876</u>	<u>903,616</u>	<u>803,912</u>	<u>675,166</u>	<u>612,086</u>	<u>560,795</u>	<u>N/A</u>
Total pension liability, ending (a)	<u>\$ 1,344,600</u>	<u>\$ 1,234,796</u>	<u>\$ 1,186,735</u>	<u>\$ 1,034,007</u>	<u>\$ 988,876</u>	<u>\$ 903,616</u>	<u>\$ 803,912</u>	<u>\$ 675,166</u>	<u>\$ 612,086</u>	<u>\$ N/A</u>
Fiduciary Net Position										
Employer contributions	\$ 56,843	\$ 43,572	\$ 41,590	\$ 33,100	\$ 29,486	\$ 30,767	\$ 20,639	\$ 19,904	\$ 32,522	\$ N/A
Member contributions	37,895	32,597	31,115	28,090	26,210	29,118	18,978	17,308	24,499	N/A
Investment income net of investment expenses	(76,710)	231,081	97,328	131,726	(14,755)	99,001	45,569	(5,648)	37,880	N/A
Benefit payments/refunds of contributions	(77,354)	(75,057)	(60,151)	(52,917)	(40,044)	(32,576)	(32,576)	(32,576)	(42,064)	N/A
Administrative expenses	(719)	(694)	(769)	(718)	(644)	(533)	(495)	(442)	(451)	N/A
Other	<u>3,520</u>	<u>322</u>	<u>465</u>	<u>414</u>	<u>546</u>	<u>362</u>	<u>7,681</u>	<u>4,027</u>	<u>3,166</u>	<u>N/A</u>
Net change in Fiduciary net position	(56,525)	231,821	109,578	139,695	799	126,139	59,796	2,573	55,552	N/A
Fiduciary net position, beginning	<u>1,283,276</u>	<u>1,051,455</u>	<u>941,877</u>	<u>802,182</u>	<u>801,383</u>	<u>675,244</u>	<u>615,448</u>	<u>612,875</u>	<u>557,323</u>	<u>N/A</u>
Fiduciary net position, ending (b)	<u>\$ 1,226,751</u>	<u>\$ 1,283,276</u>	<u>\$ 1,051,455</u>	<u>\$ 941,877</u>	<u>\$ 802,182</u>	<u>\$ 801,383</u>	<u>\$ 675,244</u>	<u>\$ 615,448</u>	<u>\$ 612,875</u>	<u>\$ N/A</u>
Net pension liability / (asset), ending = (a) - (b)	<u>\$ 117,849</u>	<u>\$ (48,480)</u>	<u>\$ 135,280</u>	<u>\$ 92,130</u>	<u>\$ 186,694</u>	<u>\$ 102,233</u>	<u>\$ 128,668</u>	<u>\$ 59,718</u>	<u>\$ (789)</u>	<u>\$ N/A</u>
Fiduciary net position as a % of total pension liability	91.24%	103.93%	88.60%	91.09%	81.12%	88.69%	83.99%	91.16%	100.13%	N/A
Pensionable covered payroll	\$ 631,586	\$ 543,291	\$ 518,581	\$ 468,171	\$ 436,830	\$ 485,293	\$ 474,459	\$ 432,696	\$ 332,386	\$ N/A
Net pension liability as a % of covered payroll	18.66%	-8.92%	26.09%	19.68%	42.74%	21.07%	27.12%	13.80%	-0.24%	N/A

Brookshire-Katy Drainage District
Schedule of Deferred Inflows and Outflows of Resources
As of September 30, 2023
Schedule N

	<u>Original Amount</u>	<u>Date Established</u>	<u>Original Recognition Period</u>	<u>Amount Recognized in 12/31/2022</u>	<u>Balance of Deferred Inflows 12/31/2022</u>	<u>Balance of Deferred Outflows 12/31/2022</u>
Investment						
(gains) or losses	\$ 80,284	12/31/2018	5.0	16,056	0	0
	(66,433)	12/31/2019	5.0	(13,287)	13,285	0
	(20,549)	12/31/2020	5.0	(4,110)	8,219	0
	(151,143)	12/31/2021	5.0	(30,229)	90,685	0
	174,992	12/31/2022	5.0	34,998	0	139,994
Economic/ demographic						
(gains) or losses	14,702	12/31/2018	5.0	2,942	0	0
	(20,678)	12/31/2019	5.0	(4,136)	4,134	0
	29,018	12/31/2020	5.0	5,804	0	11,606
	(11,637)	12/31/2021	5.0	(2,327)	6,983	0
	(12,183)	12/31/2022	6.0	(2,031)	10,152	0
Assumption changes or inputs						
	-	12/31/2018	5.0	0	0	0
	-	12/31/2019	5.0	0	0	0
	56,605	12/31/2020	5.0	11,321	0	22,642
	(10,606)	12/31/2021	5.0	(2,121)	6,364	0
	-	12/31/2022	5.0	-	0	0
Employer contributions made subsequent to measurement date						43,344