

**TRAVIS COUNTY WATER CONTROL
AND IMPROVEMENT DISTRICT NO. 17**

TRAVIS COUNTY, TEXAS

ANNUAL FINANCIAL REPORT

SEPTEMBER 30, 2014

McCALL GIBSON SWEDLUND BARFOOT PLLC
Certified Public Accountants

**TRAVIS COUNTY WATER CONTROL
AND IMPROVEMENT DISTRICT NO. 17**

TRAVIS COUNTY, TEXAS

ANNUAL FINANCIAL REPORT

SEPTEMBER 30, 2014

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ANNUAL FILING AFFIDAVIT

STATE OF TEXAS

COUNTY OF TRAVIS

I, Noel W. Barfoot of the
(Name of Duly Authorized District Representative)

TRAVIS COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 17
(Name of District)

hereby swear, or affirm, that the District above has reviewed and approved at a meeting of the District's Board of Directors on the **19th day of March, 2015**, its annual audit report for the fiscal year ended **September 30, 2014** and that copies of the annual audit report have been filed in the District's office, located at:

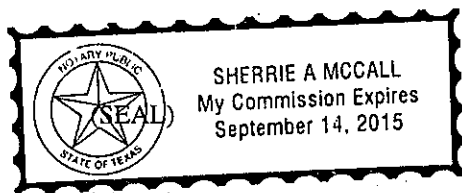
3812 Eck Lane
Austin, Texas 78734
(Address of District's Office)

This filing affidavit and the attached copy of the audit report will be submitted to the Texas Commission on Environmental Quality to satisfy the annual filing requirements of Texas Water Code Section 49.194.

Date: March 26, 2015 By: Noel W. Barfoot
(Signature of District Representative)

Noel W. Barfoot, Auditor
(Typed Name and Title of District Representative)

Sworn to and subscribed to before me this 26th day of March, _____.



Sherrie A. McCall
(Signature of Notary)

Sherrie A. McCall
(Printed Name of Notary)

My Commission Expires On: September 14, 2015.
Notary Public in the State of Texas

McCALL GIBSON SWEDLUND BARFOOT PLLC

Certified Public Accountants

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Houston, Texas 77065-5610
(713) 462-0341
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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Travis County Water Control
and Improvement District No. 17
Travis County, Texas

We have audited the accompanying financial statements of the governmental activities and each major fund of Travis County Water Control and Improvement District No. 17 (the "District"), as of and for the year ended September 30, 2014, 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 District'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.

Board of Directors
Travis County Water Control
and Improvement District No. 17

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2014, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

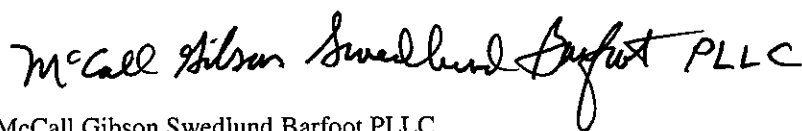
Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis on pages 4 through 8 and the Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – General Fund on page 42 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplementary information required by the Texas Commission on Environmental Quality as published in the *Water District Financial Management Guide* is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information 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. The supplementary information, excluding that portion marked "Unaudited" on which we express no opinion or provide any assurance, 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 information is fairly stated in all material respects in relation to the basic financial statements as a whole.



McCall Gibson Swedlund Barfoot PLLC
Certified Public Accountants
Houston, Texas

March 19, 2015

**TRAVIS COUNTY WATER CONTROL
AND IMPROVEMENT DISTRICT NO. 17
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2014**

Management's discussion and analysis of Travis County Water Control and Improvement District No. 17's (the "District") financial performance provides an overview of the District's financial activities for the fiscal year ended September 30, 2014. Please read it in conjunction with the District's financial statements, which begin on page 9.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The basic financial statements include: (1) combined fund financial statements and government-wide financial statements and (2) notes to the financial statements. The combined fund financial statements and government-wide financial statements combine both: (1) the Statement of Net Position and Governmental Funds Balance Sheet and (2) the Statement of Activities and Governmental Funds Revenues, Expenditures and Changes in Fund Balances. This report also includes other supplementary information in addition to the basic financial statements.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

The District's annual report includes two financial statements combining the government-wide financial statements and the fund financial statements. The government-wide portion of these statements provides both long-term and short-term information about the District's overall status. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in full accrual accounting and elimination or reclassification of internal activities.

The first of the government-wide statements is the Statement of Net Position. This information is found in the Statement of Net Position column on pages 9 through 12. The Statement of Net Position is the District-wide statement of its financial position presenting information that includes all of the District's assets, liabilities and deferred inflows and outflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District as a whole is improving or deteriorating. Evaluation of the overall health of the District would extend to other non-financial factors.

The government-wide portion of the Statement of Activities on pages 14 through 17 reports how the District's net position changed during the current fiscal year. All current year revenues and expenses are included regardless of when cash is received or paid.

FUND FINANCIAL STATEMENTS

The combined statements also include fund financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District has three governmental fund types. The General Fund accounts for resources not accounted for in another fund, customer service revenues, costs and general expenditures. The Debt Service Fund accounts for ad valorem taxes and financial resources restricted, committed or assigned for servicing bond debt and the cost of assessing and

**TRAVIS COUNTY WATER CONTROL
AND IMPROVEMENT DISTRICT NO. 17
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2014**

FUND FINANCIAL STATEMENTS (Continued)

collecting taxes. The Capital Projects Fund accounts for financial resources restricted, committed or assigned for acquisition or construction of facilities and related costs.

Governmental funds are reported in each of the financial statements. The focus in the fund statements provides a distinctive view of the District's governmental funds. These statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of the District and the commitment of spendable resources for the near-term.

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-term financing decisions. The adjustments columns, the Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position on page 13 and the Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in the Fund Balances to the Statement of Activities on page 18 explain the differences between the two presentations and assist in understanding the differences between these two perspectives.

NOTES TO THE FINANCIAL STATEMENTS

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements can be found on pages 19 through 40 in this report.

OTHER INFORMATION

In addition to the financial statements and accompanying notes, this report also presents certain required supplementary information ("RSI"). The budgetary comparison schedule is included as RSI for the General Fund.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of the District's financial position. In the case of the District, assets and deferred outflows of resources exceeded liabilities by \$121,400,117 as of September 30, 2014.

A portion of the District's net position reflects its net investment in capital assets (e.g. water, wastewater and drainage facilities, as well as land, buildings, furniture, fixtures and equipment, less any debt used to acquire those assets that is still outstanding). The District uses these assets to provide water and wastewater services.

The following is a comparative analysis of government-wide changes in net position:

**TRAVIS COUNTY WATER CONTROL
AND IMPROVEMENT DISTRICT NO. 17
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2014**

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

	Summary of Changes in the Statement of Net Position		
	2014	2013	Change Positive (Negative)
Current and Other Assets	\$ 71,168,074	\$ 69,104,892	\$ 2,063,182
Capital Assets (Net of Accumulated Depreciation)	202,718,828	195,645,245	7,073,583
Total Assets	\$ 273,886,902	\$ 264,750,137	\$ 9,136,765
Deferred Outflows of Resources	\$ 277,047	\$ 547,609	\$ (270,562)
Long -Term Liabilities	\$ 138,513,776	\$ 147,509,172	\$ 8,995,396
Other Liabilities	14,250,056	10,638,254	(3,611,802)
Total Liabilities	\$ 152,763,832	\$ 158,147,426	\$ 5,383,594
Net Position:			
Net Investment in Capital Assets	\$ 90,117,076	\$ 77,952,530	\$ 12,164,546
Restricted	13,738,653	13,809,442	(70,789)
Unrestricted	17,544,388	15,388,348	2,156,040
Total Net Position	\$ 121,400,117	\$ 107,150,320	\$ 14,249,797

The following table provides a summary of the District's operations for the years ended September 30, 2014, and September 30, 2013. The District's net position increased by \$14,249,797.

	Summary of Changes in the Statement of Activities		
	2014	2013	Change Positive (Negative)
Revenues:			
Property Taxes	\$ 11,365,680	\$ 11,484,091	\$ (118,411)
Charges for Services	26,053,787	13,785,306	12,268,481
Developer Contributions	449,924	118,360	331,564
Other Revenues	416,283	946,689	(530,406)
Total Revenues	\$ 38,285,674	\$ 26,334,446	\$ 11,951,228
Expenses for Services	24,035,877	24,807,093	771,216
Change in Net Position	\$ 14,249,797	\$ 1,527,353	\$ 12,722,444
Net Position, Beginning of Year	107,150,320	105,622,967	1,527,353
Net Position, End of Year	\$ 121,400,117	\$ 107,150,320	\$ 14,249,797

**TRAVIS COUNTY WATER CONTROL
AND IMPROVEMENT DISTRICT NO. 17
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2014**

FINANCIAL ANALYSIS OF THE DISTRICT'S GOVERNMENTAL FUNDS

The District's combined fund balances as of September 30, 2014, were \$64,742,484, a decrease of \$809,876 from the prior year.

The General Fund fund balance increased by \$2,147,687, primarily due an increase in service revenues.

The Debt Service Fund fund balance decreased by \$75,953, primarily due to the structure of the District's outstanding debt service requirements and the sale of Series 2014 Refunding bonds.

The Capital Projects Fund fund balance decreased by \$2,881,610, primarily due to the use of bond proceeds received in prior years on planned capital projects.

GENERAL FUND BUDGETARY HIGHLIGHTS

The Board of Directors did not amend the budget during the current fiscal year. Actual revenues were \$226,172 less than budgeted revenues. Actual expenditures were \$889,918 less than budgeted expenditures. See budget to actual comparison on page 42.

CAPITAL ASSETS

The District's capital assets as of September 30, 2014, amount to \$202,718,828 (net of accumulated depreciation). These capital assets include land, buildings and equipment as well as the water, wastewater and drainage systems. See also Note 6.

Capital Assets At Year-End, Net of Accumulated Depreciation			
	2014	2013	Change Positive (Negative)
Capital Assets Not Being Depreciated:			
Land and Land Improvements	\$ 2,549,764	\$ 2,549,764	\$
Construction in Progress	16,850,672	4,930,476	11,920,196
Capital Assets, Net of Accumulated Depreciation:			
Infrastructure	181,650,985	186,247,438	(4,596,453)
Buildings	898,686	976,748	(78,062)
Furniture, Fixtures and Equipment	768,721	940,819	(172,098)
Total Net Capital Assets	<u>\$ 202,718,828</u>	<u>\$ 195,645,245</u>	<u>\$ 7,073,583</u>

**TRAVIS COUNTY WATER CONTROL
AND IMPROVEMENT DISTRICT NO. 17
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2014**

LONG-TERM DEBT ACTIVITY

At year-end, the District had total bond debt payable of \$139,898,393. The changes in the debt position of the District during the fiscal year ended September 30, 2014, are summarized as follows:

Bond Debt Payable, October 1, 2013	\$ 146,835,136
Add: Bond Sale - SRDA Series 2014 Refunding	6,830,000
Less: Bonds Refunded	6,830,000
Less: Bond Principal Paid	<u>6,936,743</u>
Bond Debt Payable, September 30, 2014	<u><u>\$ 139,898,393</u></u>

The District's Series 2005 Refunding, Series 2007, Series 2010 and Series 2012 Bonds carry an underlying rating of "AA-". All of the District's outstanding Steiner Ranch defined area bonds and Flintrock Ranch defined area bonds carry an underlying rating of "A". All of Steiner Ranch defined area bonds, except for the Series 2003, Series 2004, Series 2004-A, and Series 2006 bonds, carry an insured rating of "AA" by virtue of bond insurance issued by either Assured Guaranty Municipal Corp. or Build America Mutual. The Flintrock Ranch defined area Series 2009 bonds carry an insured rating of "AA" by virtue of bond insurance issued by Assured Guaranty Municipal Corp. In addition, the Flintrock Ranch defined area Series 2013 bonds carry an insured rating of "AA" by virtue of bond insurance issued by Build America Mutual. The ratings above are based on rating at September 30, 2014.

CONTACTING THE DISTRICT'S MANAGEMENT

This financial report is designed to provide a general overview of the District's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to Travis County Water Control and Improvement District No. 17, 3812 Eck Lane, Austin, Texas 78734.

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**TRAVIS COUNTY WATER CONTROL
AND IMPROVEMENT DISTRICT NO. 17
STATEMENT OF NET POSITION AND
GOVERNMENTAL FUNDS BALANCE SHEET
SEPTEMBER 30, 2014**

	<u>General Fund</u>	<u>Debt Service Fund</u>
ASSETS		
Cash, Note 5	\$ 679,256	\$ 39,530
Investments, Note 5	21,034,656	15,372,422
Receivables:		
Property Taxes	68,756	75,443
Service Accounts (Net of Allowance for Uncollectible Accounts of \$-0-)	2,087,050	
Other		
Inventory	5,000	
Due from Other Funds, Note 2	26,577	314,191
Prepaid Costs	52,874	
Land, Note 6		
Construction in Progress, Note 6		
Capital Assets (Net of Accumulated Depreciation), Note 6		
TOTAL ASSETS	<u>\$ 23,954,169</u>	<u>\$ 15,801,586</u>
DEFERRED OUTFLOWS OF RESOURCES		
Refunding Bond Interest	<u>\$ -0-</u>	<u>\$ -0-</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 23,954,169</u>	<u>\$ 15,801,586</u>

The accompanying notes to the financial
statements are an integral part of this report.

<u>Capital Projects Fund</u>	<u>Total</u>	<u>Adjustments</u>	<u>Statement of Net Position</u>
\$ 317,418	\$ 1,036,204	\$	\$ 1,036,204
31,000,299	67,407,377		67,407,377
	144,199		144,199
	2,087,050		2,087,050
121,066	121,066		121,066
	5,000		5,000
2,301,676	2,642,444	(2,642,444)	
	52,874	314,304	367,178
		2,549,764	2,549,764
		16,850,672	16,850,672
		<u>183,318,392</u>	<u>183,318,392</u>
<u>\$ 33,740,459</u>	<u>\$ 73,496,214</u>	<u>\$ 200,390,688</u>	<u>\$ 273,886,902</u>
<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ 277,047</u>	<u>\$ 277,047</u>
<u>\$ 33,740,459</u>	<u>\$ 73,496,214</u>	<u>\$ 200,667,735</u>	<u>\$ 274,163,949</u>

The accompanying notes to the financial
statements are an integral part of this report.

**TRAVIS COUNTY WATER CONTROL
AND IMPROVEMENT DISTRICT NO. 17
STATEMENT OF NET POSITION AND
GOVERNMENTAL FUNDS BALANCE SHEET
SEPTEMBER 30, 2014**

	<u>General Fund</u>	<u>Debt Service Fund</u>
LIABILITIES		
Accounts Payable	\$ 3,414,097	\$
Accrued Interest Payable		
Due to Other Funds, Note 2	2,615,867	26,577
Security Deposits	694,121	
Accrued Interest at Time of Sale		
Long-Term Liabilities:		
Due Within One Year		
Due After One Year		
TOTAL LIABILITIES	<u>\$ 6,724,085</u>	<u>\$ 26,577</u>
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	<u>\$ 68,756</u>	<u>\$ 75,443</u>
FUND BALANCES		
Nonspendable:		
Prepaid Costs	\$ 52,874	\$
Restricted for Authorized Construction:		
Bond Proceeds		
Committed to Impact Fee Expenditures, Note 8		
Restricted for Debt Service		15,699,566
Unassigned	<u>17,108,454</u>	
TOTAL FUND BALANCES	<u>\$ 17,161,328</u>	<u>\$ 15,699,566</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 23,954,169</u>	<u>\$ 15,801,586</u>
NET POSITION		
Net Investment in Capital Assets		
Restricted for Debt Service		
Unrestricted		
TOTAL NET POSITION		

The accompanying notes to the financial
statements are an integral part of this report.

<u>Capital Projects Fund</u>	<u>Total</u>	<u>Adjustments</u>	<u>Statement of Net Position</u>
\$ 1,858,869	\$ 5,272,966	\$	\$ 5,272,966
		2,313,403	2,313,403
	2,642,444	(2,642,444)	
	694,121		694,121
		5,969,566	5,969,566
		138,513,776	138,513,776
<u>\$ 1,858,869</u>	<u>\$ 8,609,531</u>	<u>\$ 144,154,301</u>	<u>\$ 152,763,832</u>
<u>\$ -0-</u>	<u>\$ 144,199</u>	<u>\$ (144,199)</u>	<u>\$ -0-</u>
\$	\$ 52,874	\$ (52,874)	\$
21,500,768	21,500,768	(21,500,768)	
10,380,822	10,380,822	(10,380,822)	
	15,699,566	(15,699,566)	
	17,108,454	(17,108,454)	
<u>\$ 31,881,590</u>	<u>\$ 64,742,484</u>	<u>\$ (64,742,484)</u>	<u>\$ - 0 -</u>
<u>\$ 33,740,459</u>	<u>\$ 73,496,214</u>		
		\$ 90,117,076	\$ 90,117,076
		13,738,653	13,738,653
		17,544,388	17,544,388
		<u>\$ 121,400,117</u>	<u>\$ 121,400,117</u>

The accompanying notes to the financial statements are an integral part of this report.

**TRAVIS COUNTY WATER CONTROL
AND IMPROVEMENT DISTRICT NO. 17
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2014**

Total Fund Balances - Governmental Funds	\$ 64,742,484
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Amounts reported for governmental activities in the Statement of Net Position are different because:

Prepaid bond insurance is amortized over the term of the refunding bonds.	314,304
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Land, construction in progress and capital assets used in governmental activities are not current financial resources and, therefore, are not reported as assets in the governmental funds.	202,718,828
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Prepaid bond interest is amortized over the term of the refunding bonds.	277,047
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Deferred tax revenues for the 2013 and prior tax levies became part of recognized revenue in the governmental activities of the District.	144,199
---	---------

Certain liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds. These liabilities at year end consist of:

Accrued Interest Payable	\$ (2,313,403)	
Due Within One Year	(5,969,566)	
Due After One Year	<u>(138,513,776)</u>	<u>(146,796,745)</u>

Total Net Position - Governmental Activities	<u>\$ 121,400,117</u>
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The accompanying notes to the financial
statements are an integral part of this report.

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**TRAVIS COUNTY WATER CONTROL
AND IMPROVEMENT DISTRICT NO. 17
STATEMENT OF ACTIVITIES AND GOVERNMENTAL FUNDS REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED SEPTEMBER 30, 2014**

	General Fund	Debt Service Fund
REVENUES		
Property Taxes	\$ 2,506,566	\$ 8,837,457
Water and Wastewater Service	11,194,188	
Trash and Recycling Service	312,234	
Connection and Service Fees	265,795	
Apache Shores Income	854,918	
Penalty and Interest	228,736	29,628
Permit and Inspection Income	549,383	
Impact Fees		
Investment Revenues	6,929	5,607
Other Income	148,937	248,654
TOTAL REVENUES	\$ 16,067,686	\$ 9,121,346
EXPENDITURES/EXPENSES		
Service Operations:		
Salaries and Related Expenditures	\$ 3,515,717	
Professional Fees	541,261	
Contracted Services	349,383	89,921
Purchased Water and Wastewater Services	1,171,389	
Utilities	1,670,672	
Materials and Supplies	594,191	
Repairs and Maintenance	914,302	
Apache Shores	895,334	
Depreciation, Note 6		
Other	1,489,783	50
Capital Outlay	3,234,907	
Debt Service:		
Transfer to Refunding Escrow Agent, Note 12		105,000
Bond Issuance Costs		296,312
Bond Principal		6,936,743
Bond Interest		6,357,458
TOTAL EXPENDITURES/EXPENSES	\$ 14,376,939	\$ 13,785,484
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES/EXPENSES	\$ 1,690,747	\$ (4,664,138)

The accompanying notes to the financial
statements are an integral part of this report.

<u>Capital Projects Fund</u>	<u>Total</u>	<u>Adjustments</u>	<u>Statement of Activities</u>
\$	\$ 11,344,023	\$ 21,657	\$ 11,365,680
	11,194,188		11,194,188
	312,234		312,234
	265,795		265,795
	854,918		854,918
	258,364		258,364
	549,383		549,383
11,596,005	11,596,005	1,022,900	12,618,905
10,775	23,311		23,311
365	397,956	444,940	842,896
<u>\$ 11,607,145</u>	<u>\$ 36,796,177</u>	<u>\$ 1,489,497</u>	<u>\$ 38,285,674</u>
	3,515,717		3,515,717
	541,261		541,261
	439,304		439,304
	1,171,389		1,171,389
	1,670,672		1,670,672
	594,191		594,191
	914,302	126,087	1,040,389
	895,334		895,334
		6,223,215	6,223,215
	1,489,833		1,489,833
10,199,978	13,434,885	(13,434,885)	
	105,000	(105,000)	
	296,312	(27,518)	268,794
	6,936,743	(6,936,743)	
	6,357,458	(171,680)	6,185,778
<u>\$ 10,199,978</u>	<u>\$ 38,362,401</u>	<u>\$ (14,326,524)</u>	<u>\$ 24,035,877</u>
<u>\$ 1,407,167</u>	<u>\$ (1,566,224)</u>	<u>\$ 15,816,021</u>	<u>\$ 14,249,797</u>

The accompanying notes to the financial statements are an integral part of this report.

**TRAVIS COUNTY WATER CONTROL
AND IMPROVEMENT DISTRICT NO. 17
STATEMENT OF ACTIVITIES AND GOVERNMENTAL FUNDS REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED SEPTEMBER 30, 2014**

	<u>General Fund</u>	<u>Debt Service Fund</u>
OTHER FINANCING SOURCES (USES)		
Transfers In(Out), Note 2	\$	\$ 4,288,777
Long-Term Debt Issued, Note 12		6,830,000
Transfer to Refunding Escrow Agent, Note 12		(7,016,628)
Bond Premium		486,036
Disposal of Assets	7,016	
Developer Contributions	<u>449,924</u>	
TOTAL OTHER FINANCING SOURCES (USES)	<u>\$ 456,940</u>	<u>\$ 4,588,185</u>
NET CHANGE IN FUND BALANCES	\$ 2,147,687	\$ (75,953)
CHANGE IN NET POSITION		
FUND BALANCES/NET POSITION - OCTOBER 1, 2013	<u>15,013,641</u>	<u>15,775,519</u>
FUND BALANCES/NET POSITION - SEPTEMBER 30, 2014	<u>\$ 17,161,328</u>	<u>\$ 15,699,566</u>

The accompanying notes to the financial
statements are an integral part of this report.

<u>Capital Projects Fund</u>	<u>Total</u>	<u>Adjustments</u>	<u>Statement of Activities</u>
\$ (4,288,777)	\$	\$	\$
	6,830,000	(6,830,000)	
	(7,016,628)	7,016,628	
	486,036	(486,036)	
	7,016	(7,016)	
	449,924	(449,924)	
<u>\$ (4,288,777)</u>	<u>\$ 756,348</u>	<u>\$ (756,348)</u>	<u>\$ -0-</u>
\$ (2,881,610)	\$ (809,876)	\$ 809,876	\$
		14,249,797	14,249,797
<u>34,763,200</u>	<u>65,552,360</u>	<u>41,597,960</u>	<u>107,150,320</u>
<u>\$ 31,881,590</u>	<u>\$ 64,742,484</u>	<u>\$ 56,657,633</u>	<u>\$ 121,400,117</u>

The accompanying notes to the financial statements are an integral part of this report.

**TRAVIS COUNTY WATER CONTROL
AND IMPROVEMENT DISTRICT NO. 17
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2014**

Net Change in Fund Balances - Governmental Funds	\$ (809,876)
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report tax revenues when collected. However, in the Statement of Activities, revenue is recorded in the accounting period for which the taxes are levied.	21,657
In the Statement of Net Position, long-term liabilities are decreased by the activation of living unit equivalents and the revenue is recorded in the Statement of Activities.	1,022,900
Governmental funds do not account for depreciation. However, in the Statement of Net Position, capital assets are depreciated and depreciation expense is recorded in the Statement of Activities.	(6,223,215)
Governmental funds report capital expenditures as expenditures in the period purchased. However, in the Statement of Net Position, capital assets are increased by new purchases and the Statement of Activities is not affected.	13,296,798
Governmental funds report bond insurance costs as expenditures and bond discounts and bond premiums as other financing sources/uses in the year paid. However, in the Statement of Net Position, the bond insurance costs, bond discounts, and bond premiums are amortized over the life of the bonds and the current year amortized portion is recorded in the Statement of Activities.	(458,518)
Governmental funds report bond principal payments as expenditures. However, in the Statement of Net Position, bond principal payments are reported as decreases in long-term liabilities.	6,936,743
Governmental funds report interest expenditures on long-term debt as expenditures in the year paid. However, in the Statement of Net Position, interest is accrued on the long-term debt through fiscal year-end.	171,680
Governmental funds report bond proceeds as other financing sources. Issued bonds increase long-term liabilities in the Statement of Net Position.	(6,830,000)
Governmental funds report the payment to the refunded bond escrow agent as an other financing use. However, the refunding of outstanding bonds decreases long-term liabilities in the Statement of Net Position.	7,121,628
Change in Net Position - Governmental Activities	<u>\$ 14,249,797</u>

The accompanying notes to the financial
statements are an integral part of this report.

**TRAVIS COUNTY WATER CONTROL
AND IMPROVEMENT DISTRICT NO. 17
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2014**

NOTE 1. CREATION OF DISTRICT

Travis County Water Control and Improvement District No. 17 (the "District"), was created by an Order of the Texas Water Commission, now known as the Texas Commission on Environmental Quality (the "Commission") of Travis County, Texas on December 8, 1958, and confirmed by the electorate of the District at a confirmation election held on February 28, 1959. The Board of Directors (the "Board") held its first meeting in December 1958, and the first bonds were sold on November 15, 1959. The District operates and maintains a water treatment and distribution system in Travis County, Texas under Chapter 51 of the Texas Water Code. The District is a political subdivision of the State of Texas and operates under an elected Board of Directors.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America as promulgated by the Governmental Accounting Standards Board ("GASB"). In addition, the accounting records of the District are maintained generally in accordance with the *Water District Financial Management Guide* published by the Commission.

The District is a political subdivision of the State of Texas governed by an elected board. GASB has established the criteria for determining whether or not an entity is a primary government or a component unit of a primary government. The primary criteria are that it has a separately elected governing body, it is legally separate, and it is fiscally independent of other state and local governments. Under these criteria, the District is considered a primary government and is not a component unit of any other government. Additionally, no other entities meet the criteria for inclusion in the District's financial statement as component units.

Financial Statement Presentation

These financial statements have been prepared in accordance with GASB Codification of Governmental Accounting and Financial Reporting Standards Part II, Financial Reporting.

The GASB Codification sets forth standards for external financial reporting for all state and local government entities, which include a requirement for a Statement of Net Position and a Statement of Activities. It requires the classification of net position into three components: Net Investment in Capital Assets; Restricted; and Unrestricted. These classifications are defined as follows:

**TRAVIS COUNTY WATER CONTROL
AND IMPROVEMENT DISTRICT NO. 17
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2014**

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial Statement Presentation (Continued)

- Net Investment in Capital Assets – This component of net position consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvements of those assets.
- Restricted Net Position – This component of net position consists of external constraints placed on the use of assets imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulation of other governments or constraints imposed by law through constitutional provisions or enabling legislation.
- Unrestricted Net Position – This component of net position consists of assets that do not meet the definition of Restricted or Net Investment in Capital Assets.

When both restricted and unrestricted resources are available for use, generally it is the District's policy to use restricted resources first.

Government-Wide Financial Statements

The Statement of Net Position and the Statement of Activities display information about the District as a whole. The District's Statement of Net Position and Statement of Activities are combined with the governmental fund financial statements. The District is viewed as a special-purpose government and has the option of combining these financial statements.

The Statement of Net Position is reported by adjusting the governmental fund types to report on the full accrual basis, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. Any amounts recorded due to and due from other funds are eliminated in the Statement of Net Position.

The Statement of Activities is reported by adjusting the governmental fund types to report only items related to current year revenues and expenditures. Items such as capital outlay are allocated over their estimated useful lives as depreciation expense. Internal activities between governmental funds, if any, are eliminated to obtain net total revenues and expenses in the government-wide Statement of Activities.

**TRAVIS COUNTY WATER CONTROL
AND IMPROVEMENT DISTRICT NO. 17
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2014**

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Financial Statements

As discussed above, the District's fund financial statements are combined with the government-wide statements. The fund statements include a Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balances.

Governmental Funds

The District has three governmental funds and considers these funds to be major funds.

General Fund - To account for resources not required to be accounted for in another fund, customer service revenues, costs and general expenditures.

Debt Service Fund - To account for ad valorem taxes and financial resources restricted, committed or assigned for servicing bond debt and the cost of assessing and collecting taxes.

Capital Projects Fund - To account for financial resources restricted, committed or assigned for acquisition or construction of facilities and related costs.

Basis of Accounting

The District uses the modified accrual basis of accounting for governmental fund types. The modified accrual basis of accounting recognizes revenues when both "measurable and available." Measurable means the amount can be determined. Available means collectable within the current period or soon enough thereafter to pay current liabilities. The District considers revenue reported in governmental funds to be available if they are collectable within 60 days after year end. Also, under the modified accrual basis of accounting, expenditures are recorded when the related fund liability is incurred, except for principal and interest on long-term debt, which are recognized as expenditures when payment is due. The District has applied a current accounting standard that provides for an exception to the basic concept that long-term indebtedness is not reported as an expenditure until the amount becomes due and payable. This exception allows the District to record the October 1, 2014, debt service payments as expenditures during the current fiscal year.

Property taxes considered available by the District and included in revenue include taxes collected during the year and taxes collected after year-end, which were considered available to defray the expenditures of the current year. Deferred tax revenues are those taxes which the District does not reasonably expect to be collected soon enough in the subsequent period to finance current expenditures.

**TRAVIS COUNTY WATER CONTROL
AND IMPROVEMENT DISTRICT NO. 17
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2014**

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Accounting (Continued)

Amounts transferred from one fund to another fund are reported as another financing sources or uses. Loans by one fund to another fund and amounts paid by one fund for another fund are reported as interfund receivables and payables in the Governmental Funds Balance Sheet if there is intent to repay the amount and if the debtor fund has the ability to repay the advance on a timely basis. The General Fund recorded a liability to the Debt Service Fund in the amount of \$314,191 for subsequent user fees and to the Capital Projects Fund in the amount of \$2,301,676 for construction costs paid in a prior fiscal year. The Debt Service fund recorded a liability to the General Fund in the amount of \$26,577 for maintenance tax collections. During the current fiscal year, the District's Capital Projects Fund transferred \$4,288,777 to the Debt Service Fund for bond principal and interest payments.

Capital Assets

Capital assets, which include land, construction in progress, infrastructure assets, buildings, furniture, fixtures and equipment are reported in the government-wide Statement of Net Position. All capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated assets are valued at their fair market value on the date donated. Repairs and maintenance are recorded as expenditures in the governmental fund incurred and as an expense in the government-wide Statement of Activities. Capital asset additions, improvements and preservation costs that extend the life of an asset are capitalized and depreciated over the estimated useful life of the asset. Interest costs, including developer interest, engineering fees and certain other costs are capitalized as part of the asset.

Assets are capitalized, including infrastructure assets, if they have an original cost of \$5,000 or more and a useful life of at least two years. Depreciation is calculated on each class of depreciable property using no salvage value and the straight-line method of depreciation. Estimated useful lives are as follows:

	<u>Years</u>
Buildings	30
Water System	20-50
Wastewater System	20-50
Drainage System	20-50
Furniture, Fixtures and Equipment	5-10

**TRAVIS COUNTY WATER CONTROL
AND IMPROVEMENT DISTRICT NO. 17
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2014**

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Budgeting

In compliance with governmental accounting principles, the Board of Directors annually adopts an unappropriated budget for the General Fund. The budget was not amended during the current fiscal year.

Pensions

The District has 53 full-time employees. Payments are made into the social security system for them. The Internal Revenue Service has determined that the District's directors are considered to be "employees" for federal payroll tax purposes only. A separate pension plan has not been established for the directors. See Note 9 for full-time employee's retirement plan.

Measurement Focus

Measurement focus is a term used to describe which transactions are recognized within the various financial statements. In the government-wide Statement of Net Position and Statement of Activities, the governmental activities are presented using the economic resources measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position, financial position, and cash flows. All assets and liabilities associated with the activities are reported. Fund equity is classified as net position.

Governmental fund types are accounted for on a spending or financial flow measurement focus. Accordingly, only current assets and current liabilities are included on the Balance Sheet, and the reported fund balances provide an indication of available spendable or appropriable resources. Operating statements of governmental fund types report increases and decreases in available spendable resources. Fund balances in governmental funds are classified using the following hierarchy:

Nonspendable: amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact.

Restricted: amounts that can be spent only for specific purposes because of constitutional provisions, or enabling legislation, or because of constraints that are imposed externally.

Committed: amounts that can be spent only for purposes determined by a formal action of the Board of Directors. The Board is the highest level of decision-making authority for the District. This action must be made no later than the end of the fiscal year. Commitments may be established, modified, or rescinded only through ordinances or resolutions approved by the Board.

**TRAVIS COUNTY WATER CONTROL
AND IMPROVEMENT DISTRICT NO. 17
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2014**

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus (Continued)

Assigned: amounts that do not meet the criteria to be classified as restricted or committed, but that are intended to be used for specific purposes. The District has not adopted a formal policy regarding the assignment of fund balances.

Unassigned: all other spendable amounts in the General Fund.

When expenditures are incurred for which restricted, committed, assigned or unassigned fund balances are available, the District considers amounts to have been spent first out of restricted funds, then committed funds, then assigned funds, and finally unassigned funds.

Accounting Estimates

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

NOTE 3. LONG TERM DEBT

	Apache Shores Series 1997	Steiner Ranch Defined Area Series 1999 Refunding	Steiner Ranch Defined Area Series 2003
Amount Outstanding – September 30, 2014	\$ 1,275,000	\$ 23,412	\$ 360,000
Interest Rates	5.95% - 6.10%	4.85%	3.40%
Maturity Dates – Beginning/Ending	October 1, 2015/2026	November 1, 2014	November 1, 2014
Interest Payment Dates	April 1/ October 1	November 1/ May 1	November 1/ May 1
Callable Date	October 1, 2007	Non-Callable	November 1, 2012

**TRAVIS COUNTY WATER CONTROL
AND IMPROVEMENT DISTRICT NO. 17
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2014**

NOTE 3. LONG TERM DEBT (Continued)

	<u>Steiner Ranch Defined Area Series 2004A</u>	<u>Steiner Ranch Defined Area Series 2004</u>	<u>River Ridge Series 2004</u>
Amount Outstanding – September 30, 2014	\$ 285,000	\$ 30,000	\$ 865,000
Interest Rates	4.50%	4.65%	4.65% - 5.75%
Maturity Dates – Beginning/Ending	November 1, 2014	November 1, 2014	November 1, 2014/2029
Interest Payment Dates	November 1/ May 1	November 1/ May 1	November 1/ May 1
Callable Dates	November 1, 2013	May 1, 2014	May 1, 2014
	<u>Steiner Ranch Defined Area Series 2005 Refunding</u>	<u>Steiner Ranch Defined Area Series 2005</u>	<u>Series 2005 Refunding</u>
Amount Outstanding – September 30, 2014	\$ 200,000	\$ 170,000	\$ 5,370,000
Interest Rates	3.70%	4.00%	4.42% - 5.57%
Maturity Dates – Beginning/Ending	November 1, 2014	November 1, 2014	November 1, 2014/2029
Interest Payment Dates	November 1/ May 1	November 1/ May 1	November 1/ May 1
Callable Date	Non-Callable	November 1, 2013	May 1, 2016
	<u>Steiner Ranch Defined Area Series 2006</u>	<u>Steiner Ranch Defined Area Series 2006A</u>	<u>Steiner Ranch Defined Area Series 2006B Refunding</u>
Amount Outstanding – September 30, 2014	\$ 4,945,000	\$ 335,000	\$ 1,710,000
Interest Rates	4.42% - 5.62%	4.50%	4.00%
Maturity Dates – Beginning/Ending	November 1, 2014/2031	November 1, 2014	November 1, 2014/2019
Interest Payment Dates	November 1/ May 1	November 1/ May 1	November 1/ May 1
Callable Date	November 1, 2017	November 1, 2013	November 1, 2014

**TRAVIS COUNTY WATER CONTROL
AND IMPROVEMENT DISTRICT NO. 17
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2014**

NOTE 3. LONG TERM DEBT (Continued)

	Steiner Ranch Defined Area Series 2006C	Series 2007	Steiner Ranch Defined Area Series 2007
Amount Outstanding – September 30, 2014	\$ 5,930,000	\$ 2,810,000	\$ 1,740,000
Interest Rates	4.00% - 4.375%	4.42% - 5.62%	4.00% - 4.625%
Maturity Dates – Beginning/Ending	November 1, 2014/2031	November 1, 2014/2032	November 1, 2014/2026
Interest Payment Dates	November 1/ May 1	November 1/ May 1	November 1/ May 1
Callable Dates	November 1, 2014	May 1, 2017	November 1, 2014
	Steiner Ranch Defined Area Series 2009	Flintrock Ranch Estates Defined Area Series 2009	Steiner Ranch Defined Area Series 2009 Refunding
Amount Outstanding – September 30, 2014	\$ 12,135,000	\$ 4,810,000	\$ 4,660,000
Interest Rates	4.50% - 5.25%	4.00% - 5.00%	3.00% - 4.00%
Maturity Dates – Beginning/Ending	November 1, 2014/2029	November 1, 2014/2033	November 1, 2014/2020
Interest Payment Dates	November 1/ May 1	November 1/ May 1	November 1/ May 1
Callable Dates	November 1, 2018	November 1, 2018	November 1, 2017
	Steiner Ranch Defined Area Series 2009A	Flintrock Ranch Estates Defined Area Series 2009A	Series 2010
Amount Outstanding – September 30, 2014	\$ 6,025,000	\$ 10,735,000	\$ 1,630,000
Interest Rates	3.00% - 4.55%	4.25% - 5.00%	2.44% - 5.34%
Maturity Dates – Beginning/Ending	November 1, 2014/2030	November 1, 2014/2037	November 1, 2014/2032
Interest Payment Dates	November 1/ May 1	November 1/ May 1	November 1/ May 1
Callable Dates	November 1, 2017	November 1, 2018	November 1, 2020

**TRAVIS COUNTY WATER CONTROL
AND IMPROVEMENT DISTRICT NO. 17
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2014**

NOTE 3. LONG TERM DEBT (Continued)

	<u>Steiner Ranch Defined Area Series 2010</u>	<u>Steiner Ranch Defined Area Series 2011 Refunding</u>	<u>Steiner Ranch Defined Area Series 2011</u>
Amount Outstanding – September 30, 2014	\$ 3,200,000	\$ 6,610,000	\$ 2,350,000
Interest Rates	3.50% - 6.00%	2.00% - 3.25%	2.00% - 4.00%
Maturity Dates – Beginning/Ending	November 1, 2014/2032	November 1, 2014/2021	November 1, 2014/2031
Interest Payment Dates	November 1/ May 1	November 1/ May 1	November 1/ May 1
Callable Dates	November 1, 2018	November 1, 2020	November 1, 2020
	<u>Steiner Ranch Defined Area Series 2012 Refunding</u>	<u>Series 2012</u>	<u>Steiner Ranch Defined Area Series 2013 Refunding</u>
Amount Outstanding – September 30, 2014	\$ 11,065,000	\$ 23,915,000	\$ 14,634,984
Interest Rates	2.00% - 4.50%	2.00% - 4.00%	2.00% - 3.25%
Maturity Dates – Beginning/Ending	November 1, 2014/2025	November 1, 2014/2037	November 1, 2014/2031
Interest Payment Dates	November 1/ May 1	November 1/ May 1	November 1/ May 1
Callable Dates	November 1, 2020	November 1, 2019	November 1, 2020
	<u>Steiner Ranch Defined Area Series 2013</u>	<u>Flintrock Ranch Estates Defined Area Series 2013 Refunding</u>	<u>Steiner Ranch Defined Area Series 2014 Refunding</u>
Amount Outstanding – September 30, 2014	\$ 2,550,000	\$ 2,699,997	\$ 6,830,000
Interest Rates	2.00% - 3.25%	2.00% - 3.375%	2.00% - 4.00%
Maturity Dates – Beginning/Ending	November 1, 2014/2031	November 1, 2014/2031	November 1, 2014/2025
Interest Payment Dates	November 1/ May 1	November 1/ May 1	November 1/ May 1
Callable Dates	November 1, 2020	November 1, 2020	November 1, 2021

**TRAVIS COUNTY WATER CONTROL
AND IMPROVEMENT DISTRICT NO. 17
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2014**

NOTE 3. LONG TERM DEBT (Continued)

The following is a summary of transactions regarding bonds payable for the year ended September 30, 2014:

	October 1, 2013	Additions/ Refundings	Retirements	September 30, 2014
Bonds Payable	\$ 146,835,136	\$ 6,830,000	\$ (13,766,743)	\$ 139,898,393
Accretion Payable	2,911,052	379,143	(805,385)	2,484,810
Premium on Bond Issuances	992,956	486,036	(96,975)	1,382,017
Discount on Bond Issuances	(410,589)		24,251	(386,338)
Bonds Payable, Net	<u>\$ 150,328,555</u>	<u>\$ 7,695,179</u>	<u>\$ (14,644,852)</u>	<u>\$ 143,378,882</u>

As of September 30, 2014, the debt service requirements on the bonds outstanding were as follows:

Fiscal Year	Principal	Interest	Total
2015	\$ 5,969,566	\$ 5,577,548	\$ 11,547,114
2016	6,543,843	5,171,467	11,715,310
2017	6,342,389	5,536,071	11,878,460
2018	6,227,595	5,825,010	12,052,605
2019	7,265,000	4,953,918	12,218,918
2020-2024	37,825,000	17,767,164	55,592,164
2025-2029	36,080,000	10,734,019	46,814,019
2030-2034	24,885,000	3,764,238	28,649,238
2035-2038	8,760,000	749,561	9,509,561
	<u>\$ 139,898,393</u>	<u>\$ 60,078,996</u>	<u>\$ 199,977,389</u>

**TRAVIS COUNTY WATER CONTROL
AND IMPROVEMENT DISTRICT NO. 17
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2014**

NOTE 4. SIGNIFICANT BOND RESOLUTION AND LEGAL REQUIREMENTS

- A. The outstanding Series 1999, Steiner Ranch Defined Area Unlimited Tax and Refunding Bonds, Series 2006B, Steiner Ranch Defined Area Unlimited Tax Refunding Bonds, Series 2011, Steiner Ranch Defined Area Unlimited Tax Refunding Bonds, Series 2012, Steiner Ranch Defined Area Unlimited Tax Refunding Bonds, Series 2013, Steiner Ranch Defined Area Unlimited Tax Refunding Bonds and Series 2013, Flintrock Ranch Estates Defined Area Unlimited Tax Refunding Bonds, and Steiner Ranch Defined Area Unlimited Tax Refunding Bonds, Series 2014 include both current interest bonds and capital appreciation bonds. The interest shown above, with respect to the capital appreciation bonds, includes the interest to be paid on the bonds maturing in the respective years and does not include accrued interest on bonds not maturing in those years. The bonds are payable from the proceeds of an ad valorem tax levied upon all property subject to taxation within the District, without limitation as to rate or amount.

The bond resolutions require that the District levy and collect an ad valorem debt service tax sufficient to pay interest and principal on bonds when due and cover the cost of assessing and collecting taxes. These provisions have been met, and the cash allocated for these purposes is sufficient to meet debt service requirements through the fiscal year ended September 30, 2014.

- B. The Series 1997 bond resolution requires the District to use fees collected from users in the Apache Shores water system for payment of the interest and principal on bonds when due.
- C. The bond resolutions state that the District is required by the Securities and Exchange Commission to provide continuing disclosure of certain general financial information and operating data with respect to the District to the Municipal Securities Rulemaking Board. This information, along with the audited annual financial statements, is to be provided within six months after the end of each fiscal year and shall continue to be provided through the life of the bonds.
- D. For the Bonds sold, the District has covenanted that it will take all necessary steps to comply with the requirement that rebatable arbitrage earnings on the investment of the gross proceeds of the Bonds be rebated to the federal government, within the meaning of Section 148(f) of the Internal Revenue Code. The minimum requirement for determination of the rebatable amount is on the five-year anniversary of each issue.

**TRAVIS COUNTY WATER CONTROL
AND IMPROVEMENT DISTRICT NO. 17
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2014**

NOTE 5. DEPOSITS AND INVESTMENTS

Deposits

Custodial credit risk is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. The District's deposit policy for custodial credit risk requires compliance with the provisions of Texas statutes.

Texas statutes require that any cash balance in any fund shall, to the extent not insured by the Federal Deposit Insurance Corporation or its successor, be continuously secured by a valid pledge to the District of securities eligible under the laws of Texas to secure the funds of the District, having an aggregate market value, including accrued interest, at all times equal to the uninsured cash balance in the fund to which such securities are pledged. At fiscal year end, the carrying amount of the District's deposits was \$1,036,204 and the bank balance was \$2,370,596. Of the bank balance, \$522,033 was covered by federal depository insurance and the balance was covered by collateral pledged in the name of the District and held in a third-party depository.

The carrying values of the deposits are included in the Governmental Funds Balance Sheet and the Statement of Net Position at September 30, 2014, as listed below:

	<u>Cash</u>
GENERAL FUND	\$ 679,256
DEBT SERVICE FUND	39,530
CAPITAL PROJECTS FUND	<u>317,418</u>
TOTAL DEPOSITS	<u>\$ 1,036,204</u>

Investments

Under Texas law, the District is required to invest its funds under written investment policies that primarily emphasize safety of principal and liquidity and that address investment diversification, yield, maturity, and the quality and capability of investment management, and all District funds must be invested in accordance with the following investment objectives: understanding the suitability of the investment to the District's financial requirements, first; preservation and safety of principal, second; liquidity, third; marketability of the investments if the need arises to and yield, sixth. The District's investments must be made "with judgment and care, under liquidate the investment before maturity, fourth; diversification of the investment portfolio, fifth; prevailing circumstances, that a person of prudence, discretion, and intelligence would exercise in the management of the person's own affairs, not for speculation, but for investment, considering the probable safety of capital and the probable income to be derived." No person may invest District funds without express written authority from the Board of Directors.

**TRAVIS COUNTY WATER CONTROL
AND IMPROVEMENT DISTRICT NO. 17
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2014**

NOTE 5. DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

Texas statutes include specifications for and limitations applicable to the District and its authority to purchase investments as defined in the Public Funds Investment Act. Authorized investments are summarized as follows: (1) obligations of the United States or its agencies and instrumentalities, (2) direct obligations of the State of Texas or its agencies and instrumentalities, (3) certain collateralized mortgage obligations, (4) other obligations, the principal of and interest on which are unconditionally guaranteed or insured by the State of Texas or the United States or its agencies and instrumentalities, including obligations that are fully guaranteed or insured by the Federal Deposit Insurance Corporation or by the explicit full faith and credit of the United States, (5) certain A rated or higher obligations of states, agencies, counties, cities, and other political subdivisions of any state, (6) bonds issued, assumed or guaranteed by the State of Israel, (7) insured or collateralized certificates of deposit, (8) certain fully collateralized repurchase agreements secured by delivery, (9) certain bankers' acceptances with limitations, (10) commercial paper rated A-1 or P-1 or higher and a maturity of 270 days or less, (11) no-load money market mutual funds and no-load mutual funds with limitations, (12) certain guaranteed investment contracts, (13) certain qualified governmental investment pools and (14) a qualified securities lending program.

All investments are recorded at cost, which the District considers to be fair value. The District invests in TexPool and TexSTAR, external investment pools that are not SEC-registered. The State Comptroller of Public Accounts of the State of Texas has oversight of the TexPool. Federated Investors, Inc. manages the daily operations of the TexPool under a contract with the Comptroller. First Southwest Asset Management, Inc. and JPMorgan Chase manage the daily operations of TexSTAR. The fair value of the District's position in the pool is the same as the value of pool shares.

As of September 30, 2014, the District had the following investments and maturities.

Fund and Investment Type	Fair Value	Maturities in Years			
		Less Than 1	1-5	6-10	More Than 10
<u>GENERAL FUND</u>					
TexSTAR	\$21,034,656	\$21,034,656	\$	\$	\$
<u>DEBT SERVICE FUND</u>					
TexSTAR	15,371,485	15,371,485			
TexPool	937	937			

**TRAVIS COUNTY WATER CONTROL
AND IMPROVEMENT DISTRICT NO. 17
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2014**

NOTE 5. DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

Fund and Investment Type	Fair Value	Maturities in Years			
		Less Than 1	1-5	6-10	More Than 10
<u>CAPITAL PROJECTS FUND</u>					
TexSTAR	\$27,731,795	\$27,731,795	\$	\$	\$
Money Market Mutual Fund	<u>3,268,504</u>	<u>3,268,504</u>			
TOTAL INVESTMENTS	<u>\$67,407,377</u>	<u>\$67,407,377</u>	<u>\$ - 0 -</u>	<u>\$ - 0 -</u>	<u>\$ - 0 -</u>

Credit risk is the risk that the issuer or other counterparty to an investment will not fulfill its obligations. At September 30, 2014, the District's investments in TexPool and TexSTAR were rated "AAAm" by Standard and Poor's. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District considers the investments in TexPool and TexSTAR to have a maturity of less than one year due to the fact the share position can usually be redeemed each day at the discretion of the District, unless there has been a significant change in value.

Restrictions

All cash and investments of the Debt Service Fund are restricted for the payment of debt service and the cost of assessing and collecting taxes. All cash and investments of the Capital Projects Fund are restricted for the purchase of capital assets.

NOTE 6. CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2014:

	October 1, 2013	Increases	Decreases	September 30, 2014
Capital Assets Not Being Depreciated				
Land and Land Improvements	\$ 2,549,764	\$	\$	\$ 2,549,764
Construction in Progress	<u>4,930,476</u>	<u>13,328,798</u>	<u>1,408,602</u>	<u>16,850,672</u>
Total Capital Assets Not Being Depreciated	<u>\$ 7,480,240</u>	<u>\$ 13,328,798</u>	<u>\$ 1,408,602</u>	<u>\$ 19,400,436</u>

**TRAVIS COUNTY WATER CONTROL
AND IMPROVEMENT DISTRICT NO. 17
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2014**

NOTE 6. CAPITAL ASSETS (Continued)

	October 1, 2013	Increases	Decreases	September 30, 2014
Capital Assets Subject to Depreciation				
Infrastructure	\$ 227,917,890	\$ 1,294,114	\$	\$ 229,212,004
Buildings	1,552,508	29,079		1,581,587
Furniture, Fixtures and Equipment	3,615,104	85,409	45,000	3,655,513
Total Capital Assets Subject to Depreciation	<u>\$ 233,085,502</u>	<u>\$ 1,408,602</u>	<u>\$ 45,000</u>	<u>\$ 234,449,104</u>
Less Accumulated Depreciation				
Infrastructure	\$ 41,670,452	\$ 5,890,567	\$	\$ 47,561,019
Buildings	575,760	107,141		682,901
Furniture, Fixtures and Equipment	2,674,285	225,507	13,000	2,886,792
Total Accumulated Depreciation	<u>\$ 44,920,497</u>	<u>\$ 6,223,215</u>	<u>\$ 13,000</u>	<u>\$ 51,130,712</u>
Total Depreciable Capital Assets, Net of Accumulated Depreciation	<u>\$ 188,165,005</u>	<u>\$ (4,814,613)</u>	<u>\$ 32,000</u>	<u>\$ 183,318,392</u>
Total Capital Assets, Net of Accumulated Depreciation	<u>\$ 195,645,245</u>	<u>\$ 8,514,185</u>	<u>\$ 1,440,602</u>	<u>\$ 202,718,828</u>

NOTE 7. PROPERTY TAX

The combined tax rate was \$0.0575 per \$100 assessed valuation District-wide, except for the Steiner Ranch Defined Area, Flintrock Ranch Estates Defined Area, and the Serene Hills Defined Area. The Steiner Ranch Defined Area, Flintrock Ranch Estates Defined Area, and Serene Hills Defined Area had additional tax rates of \$0.4498, \$0.4656, and \$0.65 per \$100 assessed valuation, respectively. The total 2013 tax levy was \$11,286,520 based on a taxable valuation of \$6,183,348,367.

The District's tax calendar is as follows:

Levy Date	-	October 1, as soon thereafter as practicable.
Lien Date	-	January 1.
Due Date	-	Upon receipt but not later than January 31.
Delinquent Date	-	February 1, at which time the taxpayer is liable for penalty and interest.

**TRAVIS COUNTY WATER CONTROL
AND IMPROVEMENT DISTRICT NO. 17
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2014**

NOTE 8. IMPACT FEES

In July 1984, the District's Board voted for an amendment to the District's Rules and Policies which provides for the assessing of certain fees from developers in the area serviced by the District. These fees are kept separate from other revenue of the District and are used for the purpose of constructing improvements to the District's water treatment, storage, pumping and transmission facilities.

In December 1987, the District and Steiner Ranch Development Corporation (the "Developer") entered into an annexation agreement. In May 1988, the voters of the District approved the issuance of Defined Area Bonds for the annexed land. The issuance of the Defined Area Bonds is for payment and reimbursement to the Developer for a portion of all costs to provide water, sewer and drainage facilities for the annexed land. The District cannot issue new Steiner Ranch Defined Area debt if the tax rate for payment of debt service on the Defined Area Bonds is greater than \$0.89 minus the District-wide tax rate per \$100 assessed valuation.

In September 1999, the District's Board adopted the Land Use Assumptions and Capital Improvements Plan for wastewater facilities to serve the southern portion of the District. By adoption, the Board approved a wastewater impact fee of \$5,250. These fees are kept separate from other revenue of the District and are used for the purpose of constructing improvements to the District's wastewater treatment storage, pumping and transmission facilities. At September 30, 2014, the District had committed fund balance related to these impact fees of \$10,380,822.

NOTE 9. DEFERRED COMPENSATION PLANS

The District offers a deferred compensation plan established in accordance with Internal Revenue Code 401(a). Assets and income of the District's plans are held in custodial accounts with a bank for the exclusive benefit of participants and their beneficiaries. Accordingly, the plans' assets and liabilities are not recorded in the District's basic financial statements.

NOTE 10. COMMITMENTS

The District has entered into construction contracts for the following projects as of September 30, 2014:

**TRAVIS COUNTY WATER CONTROL
AND IMPROVEMENT DISTRICT NO. 17
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2014**

NOTE 10. COMMITMENTS (Continued)

Project Name	Remaining Commitments
Hiline Waterline	\$ 376,427
Mansfield WTP-Ph 1: Raw Water Intake & Pump Station	8,406,274
Mansfield WTP-Ph 2: Water Treatment Plant	5,555,590
Mansfield WTP-Ph 3 Membrane Equipment Purchase	1,352,790
MU-1B 24" Waterline	131,383
Neville Wood Court Lift Station Expansion	38,394
Steiner Ranch WWTP Disinfection Improvements	159,825
Steiner Tank Valve Replacement	214,750
Travis Vista & MF Area Utility Improvements	924,002
Total Remaining Commitments	<u>\$ 17,159,435</u>

The District has entered into several Cost Share Agreements between the District and the Developers for the sharing of construction and engineering expenses related to various projects. The Cost Share Agreements represent the respective pro-rata share of capacity each party shall have in the projects.

In May 2010, the District entered into an agreement with a developer resulting in the District receiving approximately 41 acres of land in Serene Hills Defined Area. As consideration for the land, the District will credit the developer for payment of water and wastewater impact fees incurred in the future. As a result of this transaction, the District has unearned revenue (which is reflected as a long-term liability in the Statement of Net Position) of \$1,104,460 at September 30, 2014 in the government-wide financial statements.

NOTE 11. RISK MANAGEMENT

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

**TRAVIS COUNTY WATER CONTROL
AND IMPROVEMENT DISTRICT NO. 17
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2014**

NOTE 12. BOND SALES

On March 12, 2012, the District issued \$11,160,000 of Steiner Ranch Defined Area Unlimited Tax Refunding Bonds, Series 2012 with interest rates of 2.00% - 4.50% to refund \$425,000, \$3,750,000, \$2,845,000 and \$4,140,000 of the District's remaining balances of it Series 2002, Series 2003, Series 2004A and Series 2006A bonds, respectively. The net proceeds of \$11,670,106, plus \$260,000 of available Debt Service Fund monies, were used to purchase U.S. government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the refunded bonds. As a result, the refunded bonds are considered to be defeased and the liability for those bonds has been removed from the Statement of Net Position. The effect of the refunding was to decrease the District's total debt service requirements by \$520,853 and at the same time obtain an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$408,928.

REFUNDED BONDS

Series	Interest Rates	Maturities	Redemption Date	Outstanding at September 30, 2014
2002	4.90%	2021	04/20/2012	\$ -0-
2003	3.65% - 4.30%	2016-2030	11/01/2012	
2004A	4.50% - 4.625%	2018-2024	11/01/2013	
2006A	4.50% - 4.65%	2018-2025	11/01/2013	
Total				<u>\$ -0-</u>

On March 6, 2013, the District issued \$14,834,984 of Steiner Ranch Defined Area Unlimited Tax Refunding Bonds, Series 2013 with interest rates of 2.00% - 3.25% to refund \$375,000, \$930,000, \$945,000, \$3,940,000, \$5,725,000 and \$2,920,000 of the District's remaining balances of it Series 2003, Series 2004, Series 2004A, Series 2005, Series 2006A and Series 2007 bonds, respectively. The net proceeds of \$15,389,503, plus \$280,000 of available Debt Service Fund monies, were used to purchase U.S. government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the refunded bonds. As a result, the refunded bonds are considered to be defeased and the liability for those bonds has been removed from the Statement of Net Position. The effect of the refunding was to decrease the District's total debt service requirements by \$1,561,017 and at the same time obtain an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$1,320,152.

**TRAVIS COUNTY WATER CONTROL
AND IMPROVEMENT DISTRICT NO. 17
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2014**

NOTE 12. BOND SALES (Continued)

REFUNDED BONDS

<u>Series</u>	<u>Interest Rates</u>	<u>Maturities</u>	<u>Redemption Date</u>	<u>Outstanding at September 30, 2014</u>
2003	3.50%	2015	11/01/2012	\$ -0-
2004	4.80%-5.75%	2015-2033	05/01/2014	
2004A	4.50%	2015-2017	11/01/2013	
2005	4.00%-4.50%	2015-2029	11/01/2013	
2006A	4.50%-4.75%	2015-2031	11/01/2013	
2007	5.00%	2027-2030	11/01/2014	<u>2,920,000</u>
Total				<u>\$ 2,920,000</u>

On May 23, 2013, the District issued \$2,749,997 of Flintrock Ranch Estates Defined Area Unlimited Tax Refunding Bonds, Series 2013 with interest rates of 2.00% - 3.375% to refund \$755,000 and \$1,995,000 of the District's remaining balances of it Series 2003 and Series 2006 bonds, respectively. The net proceeds of \$2,815,816 were used to purchase U.S. government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the refunded bonds. As a result, the refunded bonds are considered to be defeased and the liability for those bonds has been removed from the Statement of Net Position. The effect of the refunding was to decrease the District's total debt service requirements by \$299,476 and at the same time obtain an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$215,890.

REFUNDED BONDS

<u>Series</u>	<u>Interest Rates</u>	<u>Maturities</u>	<u>Redemption Date</u>	<u>Outstanding at September 30, 2014</u>
2003	5.15%-5.95%	2014-2023	11/01/2013	\$ -0-
2006	4.375%-4.50%	2014-2031	11/01/2013	
Total				<u>\$ -0-</u>

**TRAVIS COUNTY WATER CONTROL
AND IMPROVEMENT DISTRICT NO. 17
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2014**

NOTE 12. BOND SALES (Continued)

On February 4, 2014, the District issued \$6,830,000 of Steiner Ranch Defined Area Unlimited Tax Refunding Bonds, Series 2014 with interest rates of 2.00% - 4.00% to refund \$950,000, \$1,330,000 and \$4,550,000 of the District's remaining balances of it Series 2006B, Series 2006C, and Series 2007 bonds, respectively. The net proceeds of \$7,016,628, plus \$105,000 of available Debt Service Fund monies, were used to purchase U.S. government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the refunded bonds. As a result, the refunded bonds are considered to be defeased and the liability for those bonds has been removed from the Statement of Net Position. The effect of the refunding was to decrease the District's total debt service requirements by \$406,481 and at the same time obtain an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$330,185.

Series	Interest Rates	Maturities	Redemption Date	Outstanding at September 30, 2014
2006B	4.00%	2017-2019	11/01/2014	\$ 950,000
2006C	4.00% - 4.25%	2017-2022	11/01/2014	1,330,000
2007	4.25% - 4.625%	2017-2025	11/01/2014	4,550,000
Total				<u>\$ 6,830,000</u>

Subsequent to year end, on January 20, 2015, the District closed on the sale of its Steiner Ranch Defined Area Unlimited Tax Bonds, Series 2015 in the amount of \$2,230,000. The District will use the proceeds of the bond sale to reimburse developers for the completion of streets, utilities and issuance costs of the bonds.

NOTE 13. WATER SUPPLY CONTRACTS

Contract 59757

On May 23, 2001, the District entered into a contract with the Lower Colorado River Authority (LCRA) for the right to divert up to 8,800 acre-feet (2,867,920,000 gallons) of raw water per annum from the Lake Travis in Travis County, Texas. This contract was amended on April 7, 2011. Water supplied under this contract will be utilized for municipal uses only. The term of the contract is 50 years, ending on May 23, 2051.

**TRAVIS COUNTY WATER CONTROL
AND IMPROVEMENT DISTRICT NO. 17
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2014**

NOTE 13. WATER SUPPLY CONTRACTS (Continued)

On a monthly basis, the District agrees to pay an amount equal to the water rate determined by the Board of Directors of LCRA to then be in effect for all sales of water for municipal purposes times the amount of water diverted during the previous month. On a calendar year basis, the District agrees to pay an amount equal to the rate determined by the Board of Directors of the LCRA, to then be in effect for diversion of water in amounts in excess of the maximum annual quantity (the "Inverted Block Rate"). As of September 30, 2014, the raw water rate was \$151/acre-feet of water and the Inverted Block Rate was \$302/acre-feet of water. During the current fiscal year, the District incurred cost of \$926,848 in relation to Contract 59757 with the LCRA.

Contract 58898

On June 26, 2003, the District entered into a contract with the LCRA for the right to divert up to 554 acre-feet (180,520,000 gallons) of raw water per annum from the Lake Travis in Travis County, Texas. Water supplied under this contract will be utilized for recreational uses only. The term of the contract is 10 years, and ended in the current fiscal year.

Contract 8000287348

On August 16, 2013, the District entered into a contract with the LCRA for the right to divert up to 494 acre-feet of raw water per annum from the Lake Travis in Travis County, Texas. Water supplied under this contract will be utilized for recreational uses only. The term of the contract is 10 years.

On a monthly basis, the District agrees to pay an amount equal to the water rate determined by the Board of Directors of LCRA to then be in effect for all sales of water for recreational purposes times the amount of water diverted during the previous month. On a calendar year basis, the District agrees to pay an amount equal to the water rate times 50% of the "reserved water", which is the difference between the maximum annual quantity and the amount of water actually diverted. In addition, the District agrees to pay an amount equal to the rate determined by the Board of Directors of the LCRA, to then be in effect for diversion of water in amounts in excess of the maximum annual quantity (the "Inverted Block Rate"). As of September 30, 2014, the raw water rate was \$151/acre-feet of water, the reserved water rate was \$75.50/acre-feet of water and the Inverted Block Rate was \$302/acre-feet of water. During the current fiscal year, the District incurred cost of \$41,996 in relation to this contract with the LCRA.

**TRAVIS COUNTY WATER CONTROL
AND IMPROVEMENT DISTRICT NO. 17
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2014**

NOTE 14. WHOLESALE WASTEWATER SERVICE AGREEMENTS

West Travis County Public Utility Agency

On May 10, 2007, the District entered into a Wholesale Wastewater Service Agreement with the Lower Colorado River Authority (LCRA). The First Amendment to the agreement was approved on January 6, 2009. In addition, on February 16, 2012, the District consented to the assignment of this agreement from the LCRA to the West Travis County Public Utility Agency (the "PUA"). In accordance with the agreement, the PUA agrees to collect, treat and dispose of wastewater originating from the Falconhead West development. The PUA will provide up to a maximum monthly flow rate of 100 gallons per minute and a peak flow rate of 400 gallons per minute. The District has installed flow meters to accurately account for the flow of wastewater to the PUA. The PUA will establish rates, charges and fees for the service provided under the agreement. As of September 30, 2014, the minimum monthly fee being charged to the District was \$10,982. The District is also charged \$3.67 per 1,000 gallons of actual flow through the meters. During the current fiscal year, the District incurred \$176,057 in charges related to this agreement for wastewater delivered to the PUA.

Lakeway Municipal Utility District

On December 23, 2005, the District entered into an Agreement for Wholesale Wastewater Service with Lakeway Municipal Utility District (Lakeway). The First Amendment to the agreement was approved on December 17, 2009. In accordance with the agreement, Lakeway commits and agrees to accept and treat up to 600 living unit equivalents (LUE's), as defined in the agreement, of wastewater from development within the District. The purchase price to be paid by the District for each LUE is \$7,300. As of September 30, 2014, the District had purchased 305 LUE's from Lakeway. The District is required to make monthly reservation fee payments to Lakeway in the amount \$15 per month per LUE for the remainder of the 600 LUE's of capacity being made available by Lakeway for purchase under this agreement. The reservation fee paid each month during the current fiscal year was \$4,425 (\$15 multiplied by 295 unfunded LUE's). In addition, Lakeway charges a monthly volume charge for wastewater that flows through meter. The current volume charge, as of September 30, 2014, is \$4.74 per 1,000 gallons of flow. During the current fiscal year, the District paid Lakeway \$41,195 for volume charges in relation of actual wastewater flows.

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**TRAVIS COUNTY WATER CONTROL
AND IMPROVEMENT DISTRICT NO. 17**

REQUIRED SUPPLEMENTARY INFORMATION

SEPTEMBER 30, 2014

**TRAVIS COUNTY WATER CONTROL
AND IMPROVEMENT DISTRICT NO. 17
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2014**

	Original and Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Property Taxes	\$ 2,421,504	\$ 2,506,566	\$ 85,062
Water and Wastewater Service	11,886,000	11,194,188	(691,812)
Trash and Recycling Service	290,940	312,234	21,294
Connection and Service Fees	125,500	265,795	140,295
Apache Shores Income	719,433	854,918	135,485
Penalty and Interest	190,100	228,736	38,636
Permit and Inspection Income	355,000	549,383	194,383
Investment Revenues	18,000	6,929	(11,071)
Other Income	287,381	148,937	(138,444)
TOTAL REVENUES	<u>\$ 16,293,858</u>	<u>\$ 16,067,686</u>	<u>\$ (226,172)</u>
EXPENDITURES			
Services Operations:			
Salaries and Related Expenditures	\$ 3,584,898	\$ 3,515,717	\$ 69,181
Professional Fees	567,000	541,261	25,739
Contracted Services	259,080	349,383	(90,303)
Purchased Water and Wastewater Services	1,901,665	1,171,389	730,276
Utilities	1,686,700	1,670,672	16,028
Materials and Supplies	575,600	594,191	(18,591)
Repairs and Maintenance	1,401,700	914,302	487,398
Apache Shores	665,433	895,334	(229,901)
Other	2,074,781	1,489,783	584,998
Capital Outlay	2,550,000	3,234,907	(684,907)
TOTAL EXPENDITURES	<u>\$ 15,266,857</u>	<u>\$ 14,376,939</u>	<u>\$ 889,918</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ 1,027,001</u>	<u>\$ 1,690,747</u>	<u>\$ 663,746</u>
OTHER FINANCING SOURCES(USES)			
Disposal of Assets	\$	\$ 7,016	\$ 7,016
Developer Contributions		449,924	449,924
TOTAL OTHER FINANCING SOURCES (USES)	<u>\$ -0-</u>	<u>\$ 456,940</u>	<u>\$ 456,940</u>
NET CHANGE IN FUND BALANCE	\$ 1,027,001	\$ 2,147,687	\$ 1,120,686
FUND BALANCE - OCTOBER 1, 2013	<u>15,013,641</u>	<u>15,013,641</u>	
FUND BALANCE - SEPTEMBER 30, 2014	<u>\$ 16,040,642</u>	<u>\$ 17,161,328</u>	<u>\$ 1,120,686</u>

See accompanying independent auditor's report.

**TRAVIS COUNTY WATER CONTROL
AND IMPROVEMENT DISTRICT NO. 17**

**SUPPLEMENTARY INFORMATION REQUIRED BY THE
WATER DISTRICT FINANCIAL MANAGEMENT GUIDE**

SEPTEMBER 30, 2014

**TRAVIS COUNTY WATER CONTROL
AND IMPROVEMENT DISTRICT NO. 17
SERVICES AND RATES
FOR THE YEAR ENDED SEPTEMBER 30, 2014**

2. RETAIL SERVICE PROVIDERS (Continued)

b. WATER AND WASTEWATER RETAIL CONNECTIONS: (Unaudited)

<u>Meter Size</u>	<u>Total Connections</u>	<u>Active Connections</u>	<u>ESFC Factor</u>	<u>Active ESFCs</u>
5/8"	<u>5,889</u>	<u>5,789</u>	x 1.0	<u>5,789</u>
3/4"	<u>4,758</u>	<u>4,598</u>	x 1.5	<u>6,897</u>
1"	<u>253</u>	<u>253</u>	x 2.5	<u>633</u>
1½"	<u>149</u>	<u>149</u>	x 5.0	<u>745</u>
2"	<u>139</u>	<u>139</u>	x 8.0	<u>1,112</u>
3"	<u>22</u>	<u>22</u>	x 15.0	<u>330</u>
4"	<u>2</u>	<u>2</u>	x 25.0	<u>50</u>
6"	<u>4</u>	<u>4</u>	x 50.0	<u>200</u>
8"	<u>1</u>	<u>1</u>	x 90.0	<u>90</u>
10"	<u></u>	<u></u>	x 115.0	<u></u>
Total Water Connections	<u>11,217</u>	<u>10,957</u>		<u>15,846</u>
Total Wastewater Connections	<u>6,400</u>	<u>6,387</u>	x 1.0	<u>6,387</u>

3. TOTAL WATER CONSUMPTION DURING THE FISCAL YEAR ROUNDED TO THE NEAREST THOUSAND: (Unaudited)

Gallons pumped into the System: 2,000,221,000 Water Accountability Ratio: 89.2%
(Gallons billed /Gallons pumped)

Gallons billed to customers: 1,784,808,000

The water accountability ratio does not include water lost to flushing and unmetered water.

See accompanying independent auditor's report.

**TRAVIS COUNTY WATER CONTROL
AND IMPROVEMENT DISTRICT NO. 17
SERVICES AND RATES
FOR THE YEAR ENDED SEPTEMBER 30, 2014**

4. STANDBY FEES (authorized only under TWC Section 49.231):

Does the District have Debt Service standby fees? Yes ☐ No ☒

Does the District have Operation and Maintenance standby fees? Yes ☐ No ☒

5. LOCATION OF DISTRICT:

Is the District located entirely within one county?

Yes ☒ No ☐

County or Counties in which District is located:

Travis County, Texas

Is the District located within a city?

Entirely ☐ Partly ☒ Not at all ☐

Cities in which District is located:

Lakeway, Texas

Bee Cave, Texas

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

Entirely ☐ Partly ☒ Not at all ☐

ETJ's in which District is located:

City of Austin, Texas

City of Lakeway, Texas

City of Bee Cave, Texas

Are Board Members appointed by an office outside the District?

Yes ☐ No ☒

See accompanying independent auditor's report.

**TRAVIS COUNTY WATER CONTROL
AND IMPROVEMENT DISTRICT NO. 17
GENERAL FUND EXPENDITURES
FOR THE YEAR ENDED SEPTEMBER 30, 2014**

SALARY AND RELATED EXPENDITURES	\$ 3,515,717
PROFESSIONAL FEES:	
Auditing	\$ 40,864
Engineering	366,441
Legal	<u>133,956</u>
TOTAL PROFESSIONAL FEES	\$ <u>541,261</u>
PURCHASED SERVICES FOR RESALE:	
Purchased Water Service	\$ 910,080
Purchased Wastewater Service	<u>261,309</u>
TOTAL PURCHASED SERVICES FOR RESALE	\$ <u>1,171,389</u>
CONTRACTED SERVICES	\$ <u>35,477</u>
UTILITIES	\$ <u>1,670,672</u>
MATERIALS AND SUPPLIES	\$ <u>594,191</u>
REPAIRS AND MAINTENANCE	\$ <u>914,302</u>
ADMINISTRATIVE EXPENDITURES:	
Director Fees	\$ 15,150
Dues	6,816
Election Costs	26,728
Insurance	178,003
Other	<u>83,008</u>
TOTAL ADMINISTRATIVE EXPENDITURES	\$ <u>309,705</u>

See accompanying independent auditor's report.

**TRAVIS COUNTY WATER CONTROL
AND IMPROVEMENT DISTRICT NO. 17
GENERAL FUND EXPENDITURES
FOR THE YEAR ENDED SEPTEMBER 30, 2014**

CAPITAL OUTLAY:	
Capitalized Assets	\$ 3,234,907
Expenditures Not Capitalized	<u> </u>
TOTAL CAPITAL OUTLAY	<u>\$ 3,234,907</u>
 SOLID WASTE DISPOSAL	 <u>\$ 313,906</u>
 APACHE SHORES	 <u>\$ 895,334</u>
 OTHER EXPENDITURES:	
Chemicals	\$ 362,565
Equipment Rental and Leases	31,640
Laboratory Fees	66,516
License and Permit Fees	42,660
Inspection Fees	268,155
Sludge Hauling	284,024
Training	12,054
Other	<u>112,464</u>
TOTAL OTHER EXPENDITURES	<u>\$ 1,180,078</u>
 TOTAL EXPENDITURES	 <u>\$ 14,376,939</u>

Number of persons employed by the District 53 Full-Time -0- Part-Time

See accompanying independent auditor's report.

**TRAVIS COUNTY WATER CONTROL
AND IMPROVEMENT DISTRICT NO. 17
INVESTMENTS
SEPTEMBER 30, 2014**

<u>Funds</u>	<u>Identification or Certificate Number</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Balance at End of Year</u>	<u>Accrued Interest Receivable at End of Year</u>
<u>GENERAL FUND</u>					
TexSTAR	8021111000	Varies	Daily	\$ 2,694,701	\$
TexSTAR	8021116000	Varies	Daily	394,301	
TexSTAR	8021116100	Varies	Daily	16,619,220	
TexSTAR	8021190000	Varies	Daily	147,980	
TexSTAR	8022535000	Varies	Daily	605,286	
TexSTAR	8022543000	Varies	Daily	162,449	
TexSTAR	8020085000	Varies	Daily	55,897	
TexSTAR	8020545000	Varies	Daily	289,254	
TexSTAR	8020745300	Varies	Daily	65,568	
TOTAL GENERAL FUND				\$ 21,034,656	\$ - 0 -
<u>DEBT SERVICE FUND</u>					
TexSTAR	8021024000	Varies	Daily	\$ 3,592	\$
TexSTAR	8023794000	Varies	Daily	10,885	
TexSTAR	8020745000	Varies	Daily	11,199,639	
TexSTAR	8023003000	Varies	Daily	257,523	
TexSTAR	8020745200	Varies	Daily	139,700	
TexSTAR	8023333100	Varies	Daily	135	
TexSTAR	8023333000	Varies	Daily	1,442,796	
TexSTAR	8021191000	Varies	Daily	115,390	
TexSTAR	8021562100	Varies	Daily	2,201,825	
TexPool	802000007	Varies	Daily	709	
TexPool	802000005	Varies	Daily	228	
TOTAL DEBT SERVICE FUND				\$ 15,372,422	\$ - 0 -
<u>CAPITAL PROJECTS FUND</u>					
TexSTAR	8023100000	Varies	Daily	\$ 1,324,894	\$
TexSTAR	8026233000	Varies	Daily	507,076	
TexSTAR	8021030000	Varies	Daily	469,122	
TexSTAR	8021030100	Varies	Daily	239,717	
TexSTAR	8022008000	Varies	Daily	429	
TexSTAR	8020935000	Varies	Daily	8,746,974	
TexSTAR	8021030200	Varies	Daily	144,321	
TexSTAR	8021030300	Varies	Daily	52,752	
TexSTAR	8022009000	Varies	Daily	1,440,987	
TexSTAR	8023801000	Varies	Daily	83,793	
TexSTAR	8021189000	Varies	Daily	271,042	
TexSTAR	8021562000	Varies	Daily	14,450,688	
Money Market Mutual Fund	765866	Varies	Daily	1,563,223	
Money Market Mutual Fund	761575	Varies	Daily	667,986	
Money Market Mutual Fund	147857	Varies	Daily	577,720	
Money Market Mutual Fund	766559	Varies	Daily	441,342	
Money Market Mutual Fund	147856	Varies	Daily	18,233	
TOTAL CAPITAL PROJECTS FUND				\$ 31,000,299	\$ - 0 -
TOTAL - ALL FUNDS				\$ 67,407,377	\$ - 0 -

See accompanying independent auditor's report.

**TRAVIS COUNTY WATER CONTROL
AND IMPROVEMENT DISTRICT NO. 17
TAXES LEVIED AND RECEIVABLE
FOR THE YEAR ENDED SEPTEMBER 30, 2014**

	<u>Maintenance Taxes</u>		<u>Debt Service Taxes</u>	
TAXES RECEIVABLE -				
OCTOBER 1, 2013	\$ 66,372		\$ 56,170	
Adjustments to Beginning Balance	<u>17,199</u>	\$ 83,571	<u>45,476</u>	\$ 101,646
Original 2013 Tax Levy	\$ 2,476,820		\$ 8,807,285	
Adjustment to 2013 Tax Levy	<u>(1,340)</u>	<u>2,475,480</u>	<u>3,755</u>	<u>8,811,040</u>
TOTAL TO BE ACCOUNTED FOR		\$ 2,559,051		\$ 8,912,686
TAX COLLECTIONS:				
Prior Years	\$ 33,546		\$ 48,725	
Current Year	<u>2,456,749</u>	<u>2,490,295</u>	<u>8,788,518</u>	<u>8,837,243</u>
TAXES RECEIVABLE - SEPTEMBER 30, 2014		<u>\$ 68,756</u>		<u>\$ 75,443</u>
TAXES RECEIVABLE BY YEAR:				
2013		\$ 18,731		\$ 22,522
2012		8,362		10,069
2011		7,876		13,110
2010		4,368		10,627
2009		3,592		7,035
2008		3,033		2,210
2007		1,407		2,263
2006		1,304		2,263
2005 & Prior		<u>20,083</u>		<u>5,344</u>
TOTAL		<u>\$ 68,756</u>		<u>\$ 75,443</u>

See accompanying independent auditor's report.

**TRAVIS COUNTY WATER CONTROL
AND IMPROVEMENT DISTRICT NO. 17
TAXES LEVIED AND RECEIVABLE
FOR THE YEAR ENDED SEPTEMBER 30, 2014**

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
PROPERTY VALUATIONS:				
District-wide	\$ 4,226,322,435	\$ 3,943,203,100	\$ 3,637,249,017	\$ 3,316,364,094
Steiner Ranch	1,722,462,641	1,635,148,372	1,492,867,523	1,387,165,720
Comanche Trail				
Flintrock Estates	227,587,133	213,872,636	207,174,753	194,417,558
Serene Hills	6,976,158	765,077	767,604	
TAX RATES PER \$100 VALUATION:				
District-wide	\$ 0.0575	\$ 0.0600	\$ 0.0600	\$ 0.0600
Steiner Ranch	0.4498	0.4926	0.5200	0.5248
Comanche Trail				
Flintrock Estates	0.4656	0.4988	0.4500	0.4229
Serene Hills	0.6500	0.6500	0.6500	0.6500
ADJUSTED TAX LEVY*	<u>\$ 11,286,520</u>	<u>\$ 11,492,433</u>	<u>\$ 10,889,917</u>	<u>\$ 10,461,523</u>
PERCENTAGE OF TAXES COLLECTED TO TAXES LEVIED				
	<u>99.63 %</u>	<u>99.84 %</u>	<u>99.81 %</u>	<u>99.86 %</u>

* Based upon adjusted tax at time of audit for the period in which the tax was levied.

See accompanying independent auditor's report.

**TRAVIS COUNTY WATER CONTROL
AND IMPROVEMENT DISTRICT NO. 17
ASSESSED VALUE BY CLASSIFICATION
FOR THE YEAR ENDED SEPTEMBER 30, 2014**

Type of Property	Tax Roll Year					
	2014		2013		2012	
	Amount	%	Amount	%	Amount	%
Single Family	\$4,223,826,023	91.2%	\$3,781,869,552	89.5%	\$3,595,730,848	91.2%
Multi-Family	126,848,655	2.7	72,258,147	1.7	66,141,402	1.7
Commercial	537,678,530	11.6	532,812,412	12.6	437,836,913	11.1
Acreage	57,936,225	1.2	60,961,245	1.4	63,960,322	1.6
Telephone Company	3,966,344	0.1	3,834,145	0.1	4,080,681	0.1
Vacant Lot	174,084,874	3.8	163,161,985	3.9	165,182,913	4.2
Special Inventory Tax	980,808	0.0	763,450	0.0	602,450	0.0
Total Exempt Property	232,549,069	5.0	237,894,873	5.6	189,115,369	4.8
Adjustments	<u>(722,863,800)</u>	<u>(15.6)</u>	<u>(627,058,728)</u>	<u>(14.8)</u>	<u>(579,447,798)</u>	<u>(14.7)</u>
Total	<u>\$4,635,006,728</u>	<u>100.0%</u>	<u>\$4,226,497,081</u>	<u>100.0%</u>	<u>\$3,943,203,100</u>	<u>100.0%</u>

See accompanying independent auditor's report.

**TRAVIS COUNTY WATER CONTROL
AND IMPROVEMENT DISTRICT NO. 17
PRINCIPAL TAXPAYERS
FOR THE YEAR ENDED SEPTEMBER 30, 2014**

Taxpayer	Tax Roll Year		
	2014	2013	2012
Lakeway Reg Medical Center LLC	\$ 96,756,390	\$ 120,544,076	\$
Sir Steiner Ranch Apartments LLC	76,881,234		
Amaravathi Limited Partnership		59,170,000	56,400,000
Cielo Multifamily LLC	37,825,000		
Property Development Centers LLC	21,456,476		13,559,836
Theriot Robert H	11,106,868	12,348,552	12,076,828
Taylor Morrison of Texas Inc			10,854,974
Comanche Canyon West	9,933,569	9,961,780	9,801,450
Aqua Land Makeway Medical Development LLC	8,961,710		
PMB Lakeway Medical Plaza LLC	8,900,058	8,900,000	
RH of Texas LP			8,669,714
Taylor Woodrow Communities			8,604,476
JH Tuscan Village LP			8,072,960
Lakeway Plaza Combined LLC	8,888,135	8,084,532	
Hanzlik Willard Membery		6,858,925	
HCN Interra Lake Travis	8,239,163	10,632,293	10,719,315
Lakway Plaza Partners		6,591,789	13,895,302
Shops at Steiner Ranch LTD		6,455,920	
Total	<u>\$ 288,948,603</u>	<u>\$ 249,547,867</u>	<u>\$ 152,654,855</u>

See accompanying independent auditor's report.

**TRAVIS COUNTY WATER CONTROL
AND IMPROVEMENT DISTRICT NO. 17
LONG-TERM DEBT SERVICE REQUIREMENTS
SEPTEMBER 30, 2014**

APACHE SHORES SERIES - 1997			
Due During Fiscal Years Ending September 30	Principal Due October 1	Interest Due April 1/ October 1	Total
2015	\$ 75,000	\$ 76,968	\$ 151,968
2016	80,000	72,505	152,505
2017	85,000	67,745	152,745
2018	90,000	62,645	152,645
2019	95,000	57,245	152,245
2020	100,000	51,498	151,498
2021	110,000	45,448	155,448
2022	115,000	38,792	153,792
2023	120,000	31,835	151,835
2024	125,000	24,575	149,575
2025	135,000	17,012	152,012
2026	145,000	8,845	153,845
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			
	<u>\$ 1,275,000</u>	<u>\$ 555,113</u>	<u>\$ 1,830,113</u>

The District records the amount due October 1 as an expenditure in the prior fiscal year. See Note 2. This schedule shows the amounts expended within the fiscal years assuming this practice will continue in the future.

See accompanying independent auditor's report.

**TRAVIS COUNTY WATER CONTROL
AND IMPROVEMENT DISTRICT NO. 17
LONG-TERM DEBT SERVICE REQUIREMENTS
SEPTEMBER 30, 2014**

S R D A # 4 R B S E R I E S - 1 9 9 9			
Due During Fiscal Years Ending September 30	Principal Due November 1	Interest Due November 1/ May 1	Total
2015	\$ 23,412	\$ 231,588	\$ 255,000
2016			
2017			
2018			
2019			
2020			
2021			
2022			
2023			
2024			
2025			
2026			
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2036			
2037			
2038			
	<u>\$ 23,412</u>	<u>\$ 231,588</u>	<u>\$ 255,000</u>

See accompanying independent auditor's report.

**TRAVIS COUNTY WATER CONTROL
AND IMPROVEMENT DISTRICT NO. 17
LONG-TERM DEBT SERVICE REQUIREMENTS
SEPTEMBER 30, 2014**

SRDA #7
SERIES - 2003

Due During Fiscal Years Ending September 30	Principal Due November 1	Interest Due November 1/ May 1	Total
2015	\$ 360,000	\$ 6,120	\$ 366,120
2016			
2017			
2018			
2019			
2020			
2021			
2022			
2023			
2024			
2025			
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2035			
2036			
2037			
2038			
	<u>\$ 360,000</u>	<u>\$ 6,120</u>	<u>\$ 366,120</u>

See accompanying independent auditor's report.

**TRAVIS COUNTY WATER CONTROL
AND IMPROVEMENT DISTRICT NO. 17
LONG-TERM DEBT SERVICE REQUIREMENTS
SEPTEMBER 30, 2014**

SRDA # 8
SERIES - 2004 - A

Due During Fiscal Years Ending September 30	Principal Due November 1	Interest Due November 1/ May 1	Total
2015	\$ 285,000	\$ 6,413	\$ 291,413
2016			
2017			
2018			
2019			
2020			
2021			
2022			
2023			
2024			
2025			
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			
	<u>\$ 285,000</u>	<u>\$ 6,413</u>	<u>\$ 291,413</u>

See accompanying independent auditor's report.

**TRAVIS COUNTY WATER CONTROL
AND IMPROVEMENT DISTRICT NO. 17
LONG-TERM DEBT SERVICE REQUIREMENTS
SEPTEMBER 30, 2014**

TWDB STR #1 SERIES - 2004			
Due During Fiscal Years Ending September 30	Principal Due November 1	Interest Due November 1/ May 1	Total
2015	\$ 30,000	\$ 698	\$ 30,698
2016			
2017			
2018			
2019			
2020			
2021			
2022			
2023			
2024			
2025			
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2034			
2035			
2036			
2037			
2038			
	<u>\$ 30,000</u>	<u>\$ 698</u>	<u>\$ 30,698</u>

See accompanying independent auditor's report.

**TRAVIS COUNTY WATER CONTROL
AND IMPROVEMENT DISTRICT NO. 17
LONG-TERM DEBT SERVICE REQUIREMENTS
SEPTEMBER 30, 2014**

RIVER RIDGE
SERIES - 2004

Due During Fiscal Years Ending September 30	Principal Due November 1	Interest Due November 1/ May 1	Total
2015	\$ 35,000	\$ 46,451	\$ 81,451
2016	35,000	44,797	79,797
2017	40,000	42,967	82,967
2018	40,000	40,958	80,958
2019	45,000	38,767	83,767
2020	45,000	36,416	81,416
2021	50,000	33,898	83,898
2022	50,000	31,197	81,197
2023	55,000	28,309	83,309
2024	55,000	25,243	80,243
2025	60,000	22,008	82,008
2026	65,000	18,460	83,460
2027	65,000	14,755	79,755
2028	70,000	10,907	80,907
2029	75,000	6,756	81,756
2030	80,000	2,300	82,300
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			
	\$ 865,000	\$ 444,189	\$ 1,309,189

See accompanying independent auditor's report.

**TRAVIS COUNTY WATER CONTROL
AND IMPROVEMENT DISTRICT NO. 17
LONG-TERM DEBT SERVICE REQUIREMENTS
SEPTEMBER 30, 2014**

SRDA REFUNDING SERIES - 2005			
Due During Fiscal Years Ending September 30	Principal Due November 1	Interest Due November 1/ May 1	Total
2015	\$ 200,000	\$ 3,700	\$ 203,700
2016			
2017			
2018			
2019			
2020			
2021			
2022			
2023			
2024			
2025			
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2034			
2035			
2036			
2037			
2038			
	<u>\$ 200,000</u>	<u>\$ 3,700</u>	<u>\$ 203,700</u>

See accompanying independent auditor's report.

**TRAVIS COUNTY WATER CONTROL
AND IMPROVEMENT DISTRICT NO. 17
LONG-TERM DEBT SERVICE REQUIREMENTS
SEPTEMBER 30, 2014**

S R D A # 9 S E R I E S - 2 0 0 5			
Due During Fiscal Years Ending September 30	Principal Due November 1	Interest Due November 1/ May 1	Total
2015	\$ 170,000	\$ 3,400	\$ 173,400
2016			
2017			
2018			
2019			
2020			
2021			
2022			
2023			
2024			
2025			
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2034			
2035			
2036			
2037			
2038			
	<u>\$ 170,000</u>	<u>\$ 3,400</u>	<u>\$ 173,400</u>

See accompanying independent auditor's report.

**TRAVIS COUNTY WATER CONTROL
AND IMPROVEMENT DISTRICT NO. 17
LONG-TERM DEBT SERVICE REQUIREMENTS
SEPTEMBER 30, 2014**

**TWDB #1 REFUNDING
SERIES - 2005**

<u>Due During Fiscal Years Ending September 30</u>	<u>Principal Due November 1</u>	<u>Interest Due November 1/ May 1</u>	<u>Total</u>
2015	\$ 215,000	\$ 274,840	\$ 489,840
2016	230,000	264,890	494,890
2017	240,000	254,089	494,089
2018	255,000	242,403	497,403
2019	270,000	229,747	499,747
2020	285,000	216,090	501,090
2021	300,000	201,478	501,478
2022	315,000	185,883	500,883
2023	335,000	169,076	504,076
2024	350,000	151,110	501,110
2025	370,000	131,953	501,953
2026	395,000	111,314	506,314
2027	415,000	89,156	504,156
2028	440,000	65,447	505,447
2029	465,000	40,243	505,243
2030	490,000	13,647	503,647
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			
	<u>\$ 5,370,000</u>	<u>\$ 2,641,366</u>	<u>\$ 8,011,366</u>

See accompanying independent auditor's report.

**TRAVIS COUNTY WATER CONTROL
AND IMPROVEMENT DISTRICT NO. 17
LONG-TERM DEBT SERVICE REQUIREMENTS
SEPTEMBER 30, 2014**

T W D B - S T R # 2 S E R I E S - 2 0 0 6				
Due During Fiscal Years Ending September 30	Principal Due November 1	Interest Due November 1/ May 1	Total	
2015	\$ 165,000	\$ 257,228	\$	422,228
2016	175,000	249,626		424,626
2017	185,000	241,351		426,351
2018	195,000	232,381		427,381
2019	205,000	222,738		427,738
2020	220,000	212,279		432,279
2021	230,000	201,040		431,040
2022	245,000	188,994		433,994
2023	255,000	176,067		431,067
2024	270,000	162,297		432,297
2025	285,000	147,530		432,530
2026	305,000	131,613		436,613
2027	320,000	114,515		434,515
2028	340,000	96,213		436,213
2029	355,000	76,858		431,858
2030	375,000	56,528		431,528
2031	400,000	34,844		434,844
2032	420,000	11,802		431,802
2033				
2034				
2035				
2036				
2037				
2038				
	\$ 4,945,000	\$ 2,813,904	\$	7,758,904

See accompanying independent auditor's report.

**TRAVIS COUNTY WATER CONTROL
AND IMPROVEMENT DISTRICT NO. 17
LONG-TERM DEBT SERVICE REQUIREMENTS
SEPTEMBER 30, 2014**

SRDA #10
SERIES - 2006 - A

Due During Fiscal Years Ending September 30	Principal Due November 1	Interest Due November 1/ May 1	Total
2015	\$ 335,000	\$ 7,537	\$ 342,537
2016			
2017			
2018			
2019			
2020			
2021			
2022			
2023			
2024			
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2032			
2033			
2034			
2035			
2036			
2037			
2038			
	<u>\$ 335,000</u>	<u>\$ 7,537</u>	<u>\$ 342,537</u>

See accompanying independent auditor's report.

**TRAVIS COUNTY WATER CONTROL
AND IMPROVEMENT DISTRICT NO. 17
LONG-TERM DEBT SERVICE REQUIREMENTS
SEPTEMBER 30, 2014**

**SRDA REFUNDING
SERIES - 2006B**

Due During Fiscal Years Ending September 30	Principal Due November 1	Interest Due November 1/ May 1	Total
2015	\$ 400,000	\$ 60,400	\$ 460,400
2016	415,000	44,100	459,100
2017	435,000	27,100	462,100
2018	145,000	15,500	160,500
2019	155,000	9,500	164,500
2020	160,000	3,200	163,200
2021			
2022			
2023			
2024			
2025			
2026			
2027			
2028			
2029			
2030			
2031			
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2038			
	\$ 1,710,000	\$ 159,800	\$ 1,869,800

See accompanying independent auditor's report.

**TRAVIS COUNTY WATER CONTROL
AND IMPROVEMENT DISTRICT NO. 17
LONG-TERM DEBT SERVICE REQUIREMENTS
SEPTEMBER 30, 2014**

SRDA #11
SERIES - 2006C

Due During Fiscal Years Ending September 30	Principal Due November 1	Interest Due November 1/ May 1	Total
2015	\$ 245,000	\$ 248,874	\$ 493,874
2016	255,000	238,874	493,874
2017	270,000	228,374	498,374
2018	95,000	221,074	316,074
2019	100,000	217,174	317,174
2020	105,000	123,074	228,074
2021	110,000	118,705	228,705
2022	115,000	204,021	319,021
2023	120,000	199,056	319,056
2024	400,000	188,006	588,006
2025	420,000	170,581	590,581
2026	445,000	151,922	596,922
2027	470,000	131,907	601,907
2028	495,000	110,797	605,797
2029	525,000	88,484	613,484
2030	555,000	64,859	619,859
2031	585,000	39,921	624,921
2032	620,000	13,563	633,563
2033			
2034			
2035			
2036			
2037			
2038			
	<u>\$ 5,930,000</u>	<u>\$ 2,759,266</u>	<u>\$ 8,689,266</u>

See accompanying independent auditor's report.

**TRAVIS COUNTY WATER CONTROL
AND IMPROVEMENT DISTRICT NO. 17
LONG-TERM DEBT SERVICE REQUIREMENTS
SEPTEMBER 30, 2014**

DISTRICT - TWDB #2
SERIES - 2007

Due During Fiscal Years Ending September 30	Principal Due November 1	Interest Due November 1/ May 1	Total
2015	\$ 90,000	\$ 146,866	\$ 236,866
2016	95,000	142,730	237,730
2017	100,000	138,248	238,248
2018	105,000	133,408	238,408
2019	110,000	128,226	238,226
2020	115,000	122,689	237,689
2021	120,000	116,820	236,820
2022	130,000	110,480	240,480
2023	135,000	103,628	238,628
2024	140,000	96,416	236,416
2025	150,000	88,699	238,699
2026	155,000	80,471	235,471
2027	165,000	71,717	236,717
2028	175,000	62,289	237,289
2029	185,000	52,263	237,263
2030	195,000	41,680	236,680
2031	205,000	30,489	235,489
2032	215,000	18,687	233,687
2033	225,000	6,323	231,323
2034			
2035			
2036			
2037			
2038			
	\$ 2,810,000	\$ 1,692,129	\$ 4,502,129

See accompanying independent auditor's report.

**TRAVIS COUNTY WATER CONTROL
AND IMPROVEMENT DISTRICT NO. 17
LONG-TERM DEBT SERVICE REQUIREMENTS
SEPTEMBER 30, 2014**

SRDA #12
SERIES - 2007

Due During Fiscal Years Ending September 30	Principal Due November 1	Interest Due November 1/ May 1	Total
2015	\$ 335,000	\$ 68,944	\$ 403,944
2016	355,000	54,700	409,700
2017	375,000	39,187	414,187
2018		31,219	31,219
2019		31,219	31,219
2020		31,219	31,219
2021		31,219	31,219
2022		31,218	31,218
2023		31,219	31,219
2024		31,219	31,219
2025		31,218	31,218
2026		31,219	31,219
2027	675,000	15,609	690,609
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			
	\$ 1,740,000	\$ 459,409	\$ 2,199,409

See accompanying independent auditor's report.

**TRAVIS COUNTY WATER CONTROL
AND IMPROVEMENT DISTRICT NO. 17
LONG-TERM DEBT SERVICE REQUIREMENTS
SEPTEMBER 30, 2014**

SRDA #13
SERIES - 2009

Due During Fiscal Years Ending September 30	Principal Due November 1	Interest Due November 1/ May 1	Total
2015	\$ 475,000	\$ 569,788	\$ 1,044,788
2016	505,000	547,738	1,052,738
2017	535,000	524,338	1,059,338
2018	565,000	499,588	1,064,588
2019	600,000	473,375	1,073,375
2020	635,000	445,588	1,080,588
2021	670,000	416,225	1,086,225
2022	710,000	385,175	1,095,175
2023	755,000	351,741	1,106,741
2024	800,000	315,281	1,115,281
2025	845,000	276,213	1,121,213
2026	895,000	233,769	1,128,769
2027	950,000	187,644	1,137,644
2028	1,005,000	138,769	1,143,769
2029	1,065,000	86,353	1,151,353
2030	1,125,000	29,531	1,154,531
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			
	\$ 12,135,000	\$ 5,481,116	\$ 17,616,116

See accompanying independent auditor's report.

**TRAVIS COUNTY WATER CONTROL
AND IMPROVEMENT DISTRICT NO. 17
LONG-TERM DEBT SERVICE REQUIREMENTS
SEPTEMBER 30, 2014**

FRDA #3
SERIES - 2009

Due During Fiscal Years Ending September 30	Principal Due November 1	Interest Due November 1/ May 1	Total
2015	\$ 130,000	\$ 213,637	\$ 343,637
2016	135,000	208,337	343,337
2017	145,000	202,738	347,738
2018	155,000	196,738	351,738
2019	160,000	190,438	350,438
2020	175,000	183,737	358,737
2021	185,000	176,538	361,538
2022	195,000	168,938	363,938
2023	205,000	160,681	365,681
2024	220,000	151,650	371,650
2025	235,000	141,687	376,687
2026	250,000	130,775	380,775
2027	265,000	119,188	384,188
2028	280,000	106,925	386,925
2029	295,000	93,803	388,803
2030	315,000	79,696	394,696
2031	335,000	64,455	399,455
2032	355,000	47,625	402,625
2033	375,000	29,375	404,375
2034	400,000	10,000	410,000
2035			
2036			
2037			
2038			
	\$ 4,810,000	\$ 2,676,961	\$ 7,486,961

See accompanying independent auditor's report.

**TRAVIS COUNTY WATER CONTROL
AND IMPROVEMENT DISTRICT NO. 17
LONG-TERM DEBT SERVICE REQUIREMENTS
SEPTEMBER 30, 2014**

**SRDA REFUNDING
SERIES - 2009**

Due During Fiscal Years Ending September 30	Principal Due November 1	Interest Due November 1/ May 1	Total
2015	\$ 315,000	\$ 162,125	\$ 477,125
2016	805,000	145,325	950,325
2017	835,000	120,725	955,725
2018	865,000	90,900	955,900
2019	900,000	55,600	955,600
2020	655,000	24,500	679,500
2021	285,000	5,700	290,700
2022			
2023			
2024			
2025			
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			
	\$ 4,660,000	\$ 604,875	\$ 5,264,875

See accompanying independent auditor's report.

**TRAVIS COUNTY WATER CONTROL
AND IMPROVEMENT DISTRICT NO. 17
LONG-TERM DEBT SERVICE REQUIREMENTS
SEPTEMBER 30, 2014**

SRDA #14
SERIES - 2009A

Due During Fiscal Years Ending September 30	Principal Due November 1	Interest Due November 1/ May 1	Total
2015	\$ 210,000	\$ 247,689	\$ 457,689
2016	225,000	241,023	466,023
2017	235,000	233,542	468,542
2018	250,000	224,889	474,889
2019	270,000	214,801	484,801
2020	285,000	203,701	488,701
2021	300,000	192,001	492,001
2022	320,000	179,601	499,601
2023	340,000	166,189	506,189
2024	360,000	151,526	511,526
2025	385,000	135,695	520,695
2026	405,000	118,654	523,654
2027	430,000	100,389	530,389
2028	460,000	80,633	540,633
2029	485,000	59,370	544,370
2030	515,000	36,741	551,741
2031	550,000	12,512	562,512
2032			
2033			
2034			
2035			
2036			
2037			
2038			
	<u>\$ 6,025,000</u>	<u>\$ 2,598,956</u>	<u>\$ 8,623,956</u>

See accompanying independent auditor's report.

**TRAVIS COUNTY WATER CONTROL
AND IMPROVEMENT DISTRICT NO. 17
LONG-TERM DEBT SERVICE REQUIREMENTS
SEPTEMBER 30, 2014**

FRDA #4
SERIES - 2009A

Due During Fiscal Years Ending September 30	Principal Due November 1	Interest Due November 1/ May 1	Total
2015	\$ 220,000	\$ 503,269	\$ 723,269
2016	235,000	493,600	728,600
2017	245,000	483,400	728,400
2018	260,000	472,669	732,669
2019	275,000	461,300	736,300
2020	290,000	449,294	739,294
2021	305,000	436,650	741,650
2022	325,000	423,059	748,059
2023	345,000	408,188	753,188
2024	365,000	392,213	757,213
2025	385,000	375,097	760,097
2026	405,000	356,828	761,828
2027	430,000	337,519	767,519
2028	450,000	316,888	766,888
2029	480,000	294,800	774,800
2030	505,000	271,406	776,406
2031	535,000	246,706	781,706
2032	565,000	219,875	784,875
2033	595,000	190,875	785,875
2034	630,000	160,250	790,250
2035	665,000	127,875	792,875
2036	700,000	93,750	793,750
2037	740,000	57,749	797,749
2038	785,000	19,624	804,624
	<u>\$ 10,735,000</u>	<u>\$ 7,592,884</u>	<u>\$ 18,327,884</u>

See accompanying independent auditor's report.

**TRAVIS COUNTY WATER CONTROL
AND IMPROVEMENT DISTRICT NO. 17
LONG-TERM DEBT SERVICE REQUIREMENTS
SEPTEMBER 30, 2014**

**WATER & SEWER SYSTEM REVENUE BOND
SERIES - 2010**

<u>Due During Fiscal Years Ending September 30</u>	<u>Principal Due November 1</u>	<u>Interest Due November 1/ May 1</u>	<u>Total</u>
2015	\$ 55,000	\$ 73,474	\$ 128,474
2016	55,000	72,022	127,022
2017	60,000	70,313	130,313
2018	65,000	68,301	133,301
2019	65,000	66,081	131,081
2020	70,000	63,638	133,638
2021	70,000	60,880	130,880
2022	75,000	57,803	132,803
2023	80,000	54,380	134,380
2024	85,000	50,612	135,612
2025	85,000	46,647	131,647
2026	90,000	42,453	132,453
2027	95,000	37,882	132,882
2028	100,000	32,966	132,966
2029	105,000	27,724	132,724
2030	110,000	22,171	132,171
2031	115,000	16,304	131,304
2032	120,000	10,117	130,117
2033	130,000	3,471	133,471
2034			
2035			
2036			
2037			
2038			
	<u>\$ 1,630,000</u>	<u>\$ 877,239</u>	<u>\$ 2,507,239</u>

See accompanying independent auditor's report.

**TRAVIS COUNTY WATER CONTROL
AND IMPROVEMENT DISTRICT NO. 17
LONG-TERM DEBT SERVICE REQUIREMENTS
SEPTEMBER 30, 2014**

S R D A # 1 5
S E R I E S - 2 0 1 0

Due During Fiscal Years Ending September 30	Principal Due November 1	Interest Due November 1/ May 1	Total
2015	\$ 105,000	\$ 136,018	\$ 241,018
2016	110,000	129,569	239,569
2017	115,000	122,819	237,819
2018	125,000	115,619	240,619
2019	130,000	107,969	237,969
2020	135,000	101,706	236,706
2021	140,000	96,894	236,894
2022	150,000	91,538	241,538
2023	155,000	85,628	240,628
2024	165,000	79,325	244,325
2025	170,000	72,625	242,625
2026	180,000	65,625	245,625
2027	190,000	58,225	248,225
2028	195,000	50,525	245,525
2029	205,000	42,525	247,525
2030	215,000	34,125	249,125
2031	225,000	25,325	250,325
2032	240,000	15,725	255,725
2033	250,000	5,312	255,312
2034			
2035			
2036			
2037			
2038			
	\$ 3,200,000	\$ 1,437,097	\$ 4,637,097

See accompanying independent auditor's report.

**TRAVIS COUNTY WATER CONTROL
AND IMPROVEMENT DISTRICT NO. 17
LONG-TERM DEBT SERVICE REQUIREMENTS
SEPTEMBER 30, 2014**

**SRDA REFUNDING
SERIES - 2011**

Due During Fiscal Years Ending September 30	Principal Due November 1	Interest Due November 1/ May 1	Total
2015	\$ 740,000	\$ 159,175	\$ 899,175
2016	755,000	144,225	899,225
2017	770,000	128,975	898,975
2018	790,000	112,388	902,388
2019	795,000	93,563	888,563
2020	1,105,000	67,050	1,172,050
2021	1,325,000	30,600	1,355,600
2022	330,000	5,362	335,362
2023			
2024			
2025			
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			
	\$ 6,610,000	\$ 741,338	\$ 7,351,338

See accompanying independent auditor's report.

**TRAVIS COUNTY WATER CONTROL
AND IMPROVEMENT DISTRICT NO. 17
LONG-TERM DEBT SERVICE REQUIREMENTS
SEPTEMBER 30, 2014**

S R D A S E R I E S - 2 0 1 1			
Due During Fiscal Years Ending September 30	Principal Due November 1	Interest Due November 1/ May 1	Total
2015	\$ 80,000	\$ 76,750	\$ 156,750
2016	85,000	75,100	160,100
2017	90,000	73,350	163,350
2018	95,000	71,500	166,500
2019	100,000	69,300	169,300
2020	105,000	66,475	171,475
2021	110,000	63,250	173,250
2022	115,000	59,875	174,875
2023	125,000	56,275	181,275
2024	130,000	52,450	182,450
2025	135,000	48,306	183,306
2026	145,000	43,756	188,756
2027	150,000	38,400	188,400
2028	160,000	32,200	192,200
2029	170,000	25,600	195,600
2030	175,000	18,700	193,700
2031	185,000	11,500	196,500
2032	195,000	3,900	198,900
2033			
2034			
2035			
2036			
2037			
2038			
	\$ 2,350,000	\$ 886,687	\$ 3,236,687

See accompanying independent auditor's report.

**TRAVIS COUNTY WATER CONTROL
AND IMPROVEMENT DISTRICT NO. 17
LONG-TERM DEBT SERVICE REQUIREMENTS
SEPTEMBER 30, 2014**

**SRDA REFUNDING
SERIES - 2012**

Due During Fiscal Years Ending September 30	Principal Due November 1	Interest Due November 1/ May 1	Total
2015	\$ 80,000	\$ 373,694	\$ 453,694
2016	85,000	372,044	457,044
2017	475,000	366,444	841,444
2018	490,000	356,794	846,794
2019	725,000	877,369	1,602,369
2020	1,305,000	306,744	1,611,744
2021	1,360,000	260,244	1,620,244
2022	1,850,000	198,218	2,048,218
2023	1,500,000	126,594	1,626,594
2024	1,560,000	73,194	1,633,194
2025	1,040,000	34,193	1,074,193
2026	595,000	9,296	604,296
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			
	\$ 11,065,000	\$ 3,354,828	\$ 14,419,828

See accompanying independent auditor's report.

**TRAVIS COUNTY WATER CONTROL
AND IMPROVEMENT DISTRICT NO. 17
LONG-TERM DEBT SERVICE REQUIREMENTS
SEPTEMBER 30, 2014**

**WATER & SEWER SYSTEM REVENUE BOND
SERIES - 2012**

<u>Due During Fiscal Years Ending September 30</u>	<u>Principal Due November 1</u>	<u>Interest Due November 1/ May 1</u>	<u>Total</u>
2015	\$ 130,000	\$ 817,962	\$ 947,962
2016	260,000	814,063	1,074,063
2017	395,000	807,512	1,202,512
2018	535,000	795,538	1,330,538
2019	675,000	780,762	1,455,762
2020	820,000	761,713	1,581,713
2021	850,000	732,412	1,582,412
2022	885,000	697,713	1,582,713
2023	920,000	661,612	1,581,612
2024	955,000	624,113	1,579,113
2025	995,000	585,112	1,580,112
2026	1,035,000	544,512	1,579,512
2027	1,075,000	507,687	1,582,687
2028	1,105,000	474,987	1,579,987
2029	1,140,000	441,312	1,581,312
2030	1,175,000	405,853	1,580,853
2031	1,210,000	368,588	1,578,588
2032	1,250,000	329,369	1,579,369
2033	1,295,000	287,203	1,582,203
2034	1,340,000	242,738	1,582,738
2035	1,385,000	194,157	1,579,157
2036	1,440,000	141,187	1,581,187
2037	1,495,000	86,156	1,581,156
2038	1,550,000	29,063	1,579,063
	<u>\$ 23,915,000</u>	<u>\$ 12,131,324</u>	<u>\$ 36,046,324</u>

See accompanying independent auditor's report.

**TRAVIS COUNTY WATER CONTROL
AND IMPROVEMENT DISTRICT NO. 17
LONG-TERM DEBT SERVICE REQUIREMENTS
SEPTEMBER 30, 2014**

**SRDA REFUNDING
SERIES - 2013**

Due During Fiscal Years Ending September 30	Principal Due November 1	Interest Due November 1/ May 1	Total
2015	\$ 205,000	\$ 395,725	\$ 600,725
2016	1,415,000	379,525	1,794,525
2017	342,389	1,062,986	1,405,375
2018	252,595	1,152,780	1,405,375
2019	295,000	362,425	657,425
2020	310,000	356,375	666,375
2021	395,000	349,325	744,325
2022	390,000	341,475	731,475
2023	405,000	331,500	736,500
2024	415,000	319,200	734,200
2025	430,000	306,525	736,525
2026	450,000	293,325	743,325
2027	1,120,000	269,775	1,389,775
2028	1,850,000	225,225	2,075,225
2029	1,890,000	169,125	2,059,125
2030	1,945,000	110,384	2,055,384
2031	1,655,000	54,134	1,709,134
2032	870,000	14,138	884,138
2033			
2034			
2035			
2036			
2037			
2038			
	\$ 14,634,984	\$ 6,493,947	\$ 21,128,931

See accompanying independent auditor's report.

**TRAVIS COUNTY WATER CONTROL
AND IMPROVEMENT DISTRICT NO. 17
LONG-TERM DEBT SERVICE REQUIREMENTS
SEPTEMBER 30, 2014**

S R D A
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Due During Fiscal Years Ending September 30	Principal Due November 1	Interest Due November 1/ May 1	Total
2015	\$ 100,000	\$ 66,387	\$ 166,387
2016	105,000	64,337	169,337
2017	105,000	62,237	167,237
2018	110,000	60,087	170,087
2019	115,000	57,838	172,838
2020	120,000	55,488	175,488
2021	125,000	53,038	178,038
2022	130,000	50,325	180,325
2023	135,000	47,344	182,344
2024	140,000	43,900	183,900
2025	150,000	39,912	189,912
2026	155,000	35,525	190,525
2027	160,000	30,800	190,800
2028	165,000	25,925	190,925
2029	175,000	20,825	195,825
2030	180,000	15,275	195,275
2031	185,000	9,344	194,344
2032	195,000	3,169	198,169
2033			
2034			
2035			
2036			
2037			
2038			
	\$ 2,550,000	\$ 741,756	\$ 3,291,756

See accompanying independent auditor's report.

**TRAVIS COUNTY WATER CONTROL
AND IMPROVEMENT DISTRICT NO. 17
LONG-TERM DEBT SERVICE REQUIREMENTS
SEPTEMBER 30, 2014**

**FRDA REFUNDING
SERIES - 2013**

Due During Fiscal Years Ending September 30	Principal Due November 1	Interest Due November 1/ May 1	Total
2015	\$ 71,154	\$ 167,578	\$ 238,732
2016	38,843	199,887	238,730
2017	175,000	66,981	241,981
2018	175,000	63,481	238,481
2019	180,000	59,931	239,931
2020	180,000	56,331	236,331
2021	185,000	52,681	237,681
2022	190,000	48,931	238,931
2023	205,000	43,956	248,956
2024	210,000	37,732	247,732
2025	115,000	32,856	147,856
2026	120,000	29,332	149,332
2027	125,000	25,657	150,657
2028	135,000	21,757	156,757
2029	135,000	17,537	152,537
2030	145,000	12,987	157,987
2031	155,000	8,016	163,016
2032	160,000	2,700	162,700
2033			
2034			
2035			
2036			
2037			
2038			
	\$ 2,699,997	\$ 948,331	\$ 3,648,328

See accompanying independent auditor's report.

**TRAVIS COUNTY WATER CONTROL
AND IMPROVEMENT DISTRICT NO. 17
LONG-TERM DEBT SERVICE REQUIREMENTS
SEPTEMBER 30, 2014**

**SRDA REFUNDING
SERIES - 2014**

Due During Fiscal Years Ending September 30	Principal Due November 1	Interest Due November 1/ May 1	Total
2015	\$ 90,000	\$ 174,250	\$ 264,250
2016	90,000	172,450	262,450
2017	90,000	170,650	260,650
2018	570,000	564,150	1,134,150
2019	1,000,000	148,550	1,148,550
2020	1,020,000	128,350	1,148,350
2021	715,000	111,000	826,000
2022	740,000	92,750	832,750
2023	800,000	69,650	869,650
2024	535,000	49,625	584,625
2025	560,000	33,200	593,200
2026	620,000	12,400	632,400
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			
	\$ 6,830,000	\$ 1,727,025	\$ 8,557,025

See accompanying independent auditor's report.

**TRAVIS COUNTY WATER CONTROL
AND IMPROVEMENT DISTRICT NO. 17
LONG-TERM DEBT SERVICE REQUIREMENTS
SEPTEMBER 30, 2014**

**ANNUAL REQUIREMENTS
FOR ALL SERIES**

<u>Due During Fiscal Years Ending September 30</u>	<u>Total Principal Due</u>	<u>Total Interest Due</u>	<u>Total Principal and Interest Due</u>
2015	\$ 5,969,566	\$ 5,577,548	\$ 11,547,114
2016	6,543,843	5,171,467	11,715,310
2017	6,342,389	5,536,071	11,878,460
2018	6,227,595	5,825,010	12,052,605
2019	7,265,000	4,953,918	12,218,918
2020	8,240,000	4,067,155	12,307,155
2021	7,940,000	3,786,046	11,726,046
2022	7,375,000	3,591,348	10,966,348
2023	6,990,000	3,302,928	10,292,928
2024	7,280,000	3,019,687	10,299,687
2025	6,950,000	2,737,069	9,687,069
2026	6,855,000	2,450,094	9,305,094
2027	7,100,000	2,150,825	9,250,825
2028	7,425,000	1,852,453	9,277,453
2029	7,750,000	1,543,578	9,293,578
2030	8,100,000	1,215,883	9,315,883
2031	6,340,000	922,138	7,262,138
2032	5,205,000	690,670	5,895,670
2033	2,870,000	522,559	3,392,559
2034	2,370,000	412,988	2,782,988
2035	2,050,000	322,032	2,372,032
2036	2,140,000	234,937	2,374,937
2037	2,235,000	143,905	2,378,905
2038	2,335,000	48,687	2,383,687
	<u>\$ 139,898,393</u>	<u>\$ 60,078,996</u>	<u>\$ 199,977,389</u>

See accompanying independent auditor's report.

**TRAVIS COUNTY WATER CONTROL
AND IMPROVEMENT DISTRICT NO. 17
CHANGE IN LONG-TERM BOND DEBT
FOR THE YEAR ENDED SEPTEMBER 30, 2014**

Description	Original Bonds Issued	Bonds Outstanding October 1, 2013
Travis County Water Control and Improvement District No. 17 Apache Shores Revenue Bonds - Series 1997	\$ 2,100,000	\$ 1,350,000
Travis County Water Control and Improvement District No. 17 Steiner Ranch Defined Area Unlimited Tax Refunding Bonds - Series 1999	3,599,994	50,158
Travis County Water Control and Improvement District No. 17 Steiner Ranch Defined Area Unlimited Tax Bonds - Series 2003	7,275,000	700,000
Travis County Water Control and Improvement District No. 17 Flintrock Defined Area Unlimited Tax Bonds -Series 2003	1,180,000	55,000
Travis County Water Control and Improvement District No. 17 System Junior Lien Defined Area Unlimited Tax Bonds -Series 2003	3,110,000	2,135,000
Travis County Water Control and Improvement District No. 17 Steiner Ranch Defined Area Unlimited Tax Bonds - Series 2004A	6,245,000	555,000
Travis County Water Control and Improvement District No. 17 Steiner Ranch Defined Area Unlimited Tax Bonds - Series 2004	1,165,000	55,000
Travis County Water Control and Improvement District No. 17 River Ridge Unlimited Tax Bonds - Series 2004	1,100,000	900,000
Travis County Water Control and Improvement District No. 17 Steiner Ranch Defined Area Unlimited Tax Refunding Bonds - Series 2005	2,169,999	390,000
Travis County Water Control and Improvement District No. 17 Steiner Ranch Defined Area Unlimited Tax Bonds - Series 2005	5,470,000	350,000
Travis County Water Control and Improvement District No. 17 Water and Sewer System Revenue and Refunding Bonds - Series 2005	6,735,000	5,575,000

See accompanying independent auditor's report.

Current Year Transactions				
Bonds Sold	Retirements		Bonds Outstanding	
	Principal	Interest	September 30, 2014	
\$	\$ 75,000	\$ 81,392	\$	1,275,000
	26,746	223,254		23,412
	340,000	17,850		360,000
	55,000	1,389		-0-
	2,135,000	126,087		-0-
	270,000	18,900		285,000
	25,000	1,964		30,000
	35,000	48,061		865,000
	190,000	10,725		200,000
	180,000	10,400		170,000
	205,000	283,968		5,370,000

See accompanying independent auditor's report.

**TRAVIS COUNTY WATER CONTROL
AND IMPROVEMENT DISTRICT NO. 17
CHANGE IN LONG-TERM BOND DEBT
FOR THE YEAR ENDED SEPTEMBER 30, 2014**

Description	Original Bonds Issued	Bonds Outstanding October 1, 2013
Travis County Water Control and Improvement District No. 17 Steiner Ranch Defined Area Unlimited Tax Bonds - Series 2006	\$ 5,890,000	\$ 5,105,000
Travis County Water Control and Improvement District No. 17 Steiner Ranch Defined Area Unlimited Tax Bonds - Series 2006A	11,870,000	655,000
Travis County Water Control and Improvement District No. 17 Flintrock Defined Area Unlimited Tax Bonds -Series 2006	2,310,000	60,000
Travis County Water Control and Improvement District No. 17 Steiner Ranch Defined Area Unlimited Tax Refunding Bonds - Series 2006B	3,644,996	3,040,000
Travis County Water Control and Improvement District No. 17 Steiner Ranch Defined Area Unlimited Tax Bonds - Series 2006C	8,465,000	7,490,000
Travis County Water Control and Improvement District No. 17 Water and Sewer System Revenue Bonds - Series 2007	3,100,000	2,895,000
Travis County Water Control and Improvement District No. 17 Steiner Ranch Defined Area Unlimited Tax Bonds - Series 2007	10,875,000	6,605,000
Travis County Water Control and Improvement District No. 17 Steiner Ranch Defined Area Unlimited Tax Bonds - Series 2009	14,040,000	12,585,000
Travis County Water Control and Improvement District No. 17 Flintrock Defined Area Unlimited Tax Bonds -Series 2009	5,150,000	4,930,000
Travis County Water Control and Improvement District No. 17 Steiner Ranch Defined Area Unlimited Tax Refunding Bonds - Series 2009	5,409,999	4,960,000
Travis County Water Control and Improvement District No. 17 Steiner Ranch Defined Area Unlimited Tax Bonds - Series 2009A	6,750,000	6,225,000
Travis County Water Control and Improvement District No. 17 Flintrock Defined Area Unlimited Tax Bonds -Series 2009A	11,330,000	10,945,000

See accompanying independent auditor's report.

Current Year Transactions			
Bonds Sold	Retirements		Bonds Outstanding September 30, 2014
	Principal	Interest	
\$	\$ 160,000	\$ 264,290	\$ 4,945,000
	320,000	22,275	335,000
	60,000	1,313	-0-
	1,330,000	95,000	1,710,000
	1,560,000	285,676	5,930,000
	85,000	150,669	2,810,000
	4,865,000	183,522	1,740,000
	450,000	590,038	12,135,000
	120,000	218,638	4,810,000
	300,000	171,350	4,660,000
	200,000	253,839	6,025,000
	210,000	512,406	10,735,000

See accompanying independent auditor's report.

**TRAVIS COUNTY WATER CONTROL
AND IMPROVEMENT DISTRICT NO. 17
CHANGE IN LONG-TERM BOND DEBT
FOR THE YEAR ENDED SEPTEMBER 30, 2014**

Description	Original Bonds Issued	Bonds Outstanding October 1, 2013
Travis County Water Control and Improvement District No. 17 Water and Sewer System Revenue Bonds - Series 2010	\$ 1,775,000	\$ 1,680,000
Travis County Water Control and Improvement District No. 17 Steiner Ranch Defined Area Unlimited Tax Bonds - Series 2010	3,200,000	3,200,000
Travis County Water Control and Improvement District No. 17 Steiner Ranch Defined Area Unlimited Tax Refunding Bonds - Series 2011	7,014,997	6,799,997
Travis County Water Control and Improvement District No. 17 Steiner Ranch Defined Area Unlimited Tax Bonds - Series 2011	2,350,000	2,350,000
Travis County Water Control and Improvement District No. 17 Steiner Ranch Defined Area Unlimited Tax Refunding Bonds - Series 2012	11,160,000	11,145,000
Travis County Water Control and Improvement District No. 17 Water and Sewer System Revenue Bonds - Series 2012	23,915,000	23,915,000
Travis County Water Control and Improvement District No. 17 Steiner Ranch Defined Area Unlimited Tax Refunding Bonds - Series 2013	14,834,984	14,834,984
Travis County Water Control and Improvement District No. 17 Steiner Ranch Defined Area Unlimited Tax Bonds - Series 2013	2,550,000	2,550,000
Travis County Water Control and Improvement District No. 17 Flintrock Defined Area Unlimited Tax Refunding Bonds - Series 2012	2,749,997	2,749,997
Travis County Water Control and Improvement District No. 17 Steiner Ranch Defined Area Unlimited Tax Refunding Bonds - Series 2014	6,830,000	
TOTAL	<u>\$ 205,364,966</u>	<u>\$ 146,835,136</u>

See accompanying independent auditor's report.

Current Year Transactions			
Bonds Sold	Retirements		Bonds Outstanding September 30, 2014
	Principal	Interest	
\$	\$ 50,000	\$ 74,704	\$ 1,630,000
		139,169	3,200,000
	189,997	721,578	6,610,000
		77,550	2,350,000
	80,000	375,294	11,065,000
		819,263	23,915,000
	200,000	399,775	14,634,984
		69,821	2,550,000
	50,000	64,970	2,699,997
6,830,000		42,328	6,830,000
<u>\$ 6,830,000</u>	<u>\$ 13,766,743</u>	<u>\$ 6,357,458</u>	<u>\$ 139,898,393</u>

See accompanying independent auditor's report.

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**TRAVIS COUNTY WATER CONTROL
AND IMPROVEMENT DISTRICT NO. 17
CHANGE IN LONG-TERM BOND DEBT
FOR THE YEAR ENDED SEPTEMBER 30, 2014**

Bond Authority:	<u>Tax Bonds</u>	<u>Other Bonds</u>	<u>Refunding Bonds</u>
Amount Authorized by Voters	\$ 198,515,000	\$	\$ 75,000,000
Amount Issued	<u>142,055,000</u>	<u>3,200,000</u>	<u></u>
Remaining to be Issued	<u>\$ 56,460,000</u>	<u>\$</u>	<u>\$ 75,000,000</u>

Debt Service Fund cash and investment balances as of September 30, 2014: \$ 15,411,952

Average annual debt service payment (principal and interest) for remaining term
of all debt: \$ 8,332,391

See Note 3 for interest rate, interest payment dates and maturity dates.

Paying Agent:	All Bonds	The Bank of New York Mellon Trust Company, N.A. Dallas, Texas
	Tax Revenue Note Series 2004	The Independent Bankers Bank Irving, Texas

See accompanying independent auditor's report.

**TRAVIS COUNTY WATER CONTROL
AND IMPROVEMENT DISTRICT NO. 17
COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES
GENERAL FUND - FIVE YEARS**

	Amounts		
	2014	2013	2012
REVENUES AND OTHER FINANCING SOURCES			
Property Taxes	\$ 2,506,566	\$ 2,363,624	\$ 2,311,282
Water and Wastewater Service	11,194,188	10,452,544	11,000,579
Trash and Recycling Service	312,234	286,178	255,095
Connection and Service Fees	265,795	217,338	190,198
Penalty and Fines	854,918	812,683	221,268
Investment Revenues	228,736	201,111	14,186
Permit/Inspection Income	549,383	547,423	617,970
Annexation Fees			
Apache Shores Income	6,929	15,784	762,028
Other Income	148,937	134,103	101,607
Developer Contributions	449,924	118,360	198,551
Proceeds from Disposal of Assets	7,016	64,205	326,812
Transfer In			159,793
TOTAL REVENUES	<u>\$ 16,524,626</u>	<u>\$ 15,213,353</u>	<u>\$ 16,159,369</u>
EXPENDITURES			
Salary and Related Expenditures	\$ 3,515,717	\$ 3,329,247	\$ 3,327,319
Purchased Water and Wastewater Service	1,171,389	1,192,933	1,144,551
Professional and Contracted Fees	890,644	1,026,831	821,066
Materials and Supplies	594,191	588,260	616,194
Repairs and Maintenance	914,302	1,372,400	1,227,881
Utilities	1,670,672	1,780,392	1,569,435
Other	1,489,783	1,196,920	1,330,795
Apache Shores	895,334	627,715	670,520
Capital Outlay	3,234,907	1,775,215	1,992,598
TOTAL EXPENDITURES	<u>\$ 14,376,939</u>	<u>\$ 12,889,913</u>	<u>\$ 12,700,359</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES	<u>\$ 2,147,687</u>	<u>\$ 2,323,440</u>	<u>\$ 3,459,010</u>

See accompanying independent auditor's report.

		Percentage of Total Revenue				
2011	2010	2014	2013	2012	2011	2010
\$ 2,167,034	\$ 2,079,632	15.3 %	15.6 %	14.3 %	13.7 %	16.0 %
11,350,507	8,745,814	67.7	68.7	68.1	71.9	67.3
206,605	140,129	1.9	1.9	1.6	1.3	1.0
296,976	279,859	1.6	1.4	1.2	1.9	2.2
213,738	196,243	5.2	5.3	1.4	1.4	1.5
15,694	20,013	1.4	1.3	0.1	0.1	0.2
377,232	318,476	3.3	3.6	3.8	2.4	2.5
1,700	1,580				0.1	0.1
807,415	729,188		0.1	4.7	5.1	5.6
151,186	180,559	0.9	0.9	0.6	1.0	1.4
78,851	291,125	2.7	0.8	1.2	0.5	2.2
104,993			0.4	2.0	0.6	
				1.0		
<u>\$ 15,771,931</u>	<u>\$ 12,982,618</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>
\$ 3,406,701	\$ 3,126,466	21.3 %	21.9 %	20.6 %	21.6 %	24.1 %
2,115,672	1,504,758	7.1	7.8	7.1	13.4	11.6
1,181,493	1,465,253	5.4	6.7	5.1	7.5	11.3
690,716	511,102	3.6	3.9	3.8	4.4	3.9
1,536,205	1,122,557	5.5	9.0	7.6	9.7	8.6
1,525,228	1,253,052	10.1	11.7	9.7	9.7	9.7
794,031	786,012	9.0	7.9	8.2	5.0	6.0
798,496	701,072	5.4	4.1	4.1	5.1	5.4
3,736,525	1,997,439	19.6	11.7	12.3	23.7	15.4
<u>\$ 15,785,067</u>	<u>\$ 12,467,711</u>	<u>87.0 %</u>	<u>84.7 %</u>	<u>78.5 %</u>	<u>100.1 %</u>	<u>96.0 %</u>
<u>\$ (13,136)</u>	<u>\$ 514,907</u>	<u>13.0 %</u>	<u>15.3 %</u>	<u>21.5 %</u>	<u>(0.1) %</u>	<u>4.0 %</u>

See accompanying independent auditor's report.

**TRAVIS COUNTY WATER CONTROL
AND IMPROVEMENT DISTRICT NO. 17
COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES
DEBT SERVICE FUND - FIVE YEARS**

	Amounts		
	2014	2013	2012
REVENUES			
Property Taxes	\$ 8,837,457	\$ 9,115,907	\$ 8,738,080
Penalty and Interest	29,628	\$ 35,179	
Investment Revenues	5,607	14,277	17,310
Miscellaneous Revenues	248,654	247,892	242,756
TOTAL REVENUES	\$ 9,121,346	\$ 9,413,255	\$ 8,998,146
EXPENDITURES			
Tax Collection Expenditures	\$ 78,317	\$ 79,296	\$ 71,495
Debt Service Principal	6,936,743	4,786,977	4,380,519
Debt Service Interest and Fees	6,369,112	5,959,064	5,882,134
Transfer to Refunding Escrow Agent	105,000	280,000	260,000
Bond Issuance Costs	296,312	832,291	444,051
TOTAL EXPENDITURES	\$ 13,785,484	\$ 11,937,628	\$ 11,038,199
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (4,664,138)	\$ (2,524,373)	\$ (2,040,053)
OTHER FINANCING SOURCES (USES)			
Transfers In	\$ 4,288,777	\$ 1,623,112	\$ 1,104,326
Long-Term Debt Issued	6,830,000	19,380,181	11,160,000
Transfer to Refunding Escrow Agent	(7,016,628)	(18,205,318)	(11,670,106)
Bond Discount			(85,556)
Bond Premium	486,036	1,456,046	1,044,106
TOTAL OTHER FINANCING SOURCES (USES)	\$ 4,588,185	\$ 4,254,021	\$ 1,552,770
NET CHANGE IN FUND BALANCE	\$ (75,953)	\$ 1,729,648	\$ (487,283)
TOTAL ACTIVE RETAIL WATER CONNECTIONS	10,957	10,757	10,337
TOTAL ACTIVE RETAIL WASTEWATER CONNECTIONS	6,387	6,262	5,967

See accompanying independent auditor's report.

		Percentage of Total Revenue				
2011	2010	2014	2013	2012	2011	2010
\$ 8,429,281	\$ 8,549,380	96.9 %	96.8 %	97.1 %	97.0 %	96.6 %
		0.3	0.4			
19,129	28,683	0.1	0.2	0.2	0.2	0.3
245,609	269,112	2.7	2.6	2.7	2.8	3.1
<u>\$ 8,694,019</u>	<u>\$ 8,847,175</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>
\$ 72,423	\$ 71,451	0.9 %	0.8 %	0.8 %	0.8 %	0.8 %
4,062,335	3,780,000	76.0	50.9	48.7	46.7	42.7
6,136,308	5,696,664	69.8	63.3	65.4	70.6	64.4
		1.2	3.0	2.9		
		3.2	8.8	4.9		
<u>\$ 10,271,066</u>	<u>\$ 9,548,115</u>	<u>151.1 %</u>	<u>126.8 %</u>	<u>122.7 %</u>	<u>118.1 %</u>	<u>107.9 %</u>
<u>\$ (1,577,047)</u>	<u>\$ (700,940)</u>	<u>(51.1) %</u>	<u>(26.8) %</u>	<u>(22.7) %</u>	<u>(18.1) %</u>	<u>(7.9) %</u>
\$ 304,335	\$ 267,155	47.0 %	17.2 %	12.3 %	3.5 %	3.0 %
7,000,408	5,880,711	74.9	205.9	124.0	80.5	66.5
(7,338,947)	(5,459,281)	(76.9)	(193.4)	(129.7)	(84.4)	(61.7)
				(1.0)		
480,912	278,400	5.3	15.5	11.6	5.5	3.1
<u>\$ 446,708</u>	<u>\$ 966,985</u>	<u>50.3 %</u>	<u>45.2 %</u>	<u>17.2 %</u>	<u>5.1 %</u>	<u>10.9 %</u>
<u>\$ (1,130,339)</u>	<u>\$ 266,045</u>	<u>(0.8) %</u>	<u>18.4 %</u>	<u>(5.5) %</u>	<u>(13.0) %</u>	<u>3.0 %</u>
<u>9,902</u>	<u>9,432</u>					
<u>5,594</u>	<u>5,183</u>					

See accompanying independent auditor's report.

**TRAVIS COUNTY WATER CONTROL
AND IMPROVEMENT DISTRICT NO. 17
BOARD MEMBERS, KEY PERSONNEL AND CONSULTANTS
SEPTEMBER 30, 2014**

Key Personnel:	<u>Date Hired</u>	<u>Fees for the year ended September 30, 2014</u>	<u>Title</u>
Deborah S. Gernes	1996	\$ 134,764	General Manager/ Investment Officer
Consultants:			
Lloyd Gosselink Rochelle & Townsend, P.C.	1996	\$ 83,338	Attorney
McCall Gibson Swedlund Barfoot PLLC	2012	\$ 31,600	Auditor
McCall, Parkhurst & Horton	1998	\$ 69,050	Bond Counsel
River City Engineering	1983	\$ 715,501	Engineer
Specialized Public Finance, Inc.	2008	\$ 130,553	Financial Advisor
Travis County Tax Assessor-Collector	1981	\$ 21,027	Tax Assessor/ Collector

See accompanying independent auditor's report.