

**FLYING L  
PUBLIC UTILITY DISTRICT**

**ANNUAL FINANCIAL REPORT**

**FISCAL YEAR ENDED  
JUNE 30, 2023**

FLYING L PUBLIC UTILITY DISTRICT  
 ANNUAL FINANCIAL REPORT  
 FOR THE YEAR ENDED JUNE 30, 2023

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ANNUAL FILING AFFIDAVIT

THE STATE OF TEXAS:

COUNTY OF BANDERA:

I, \_\_\_\_\_, of Flying L Public Utility District hereby swear, or affirm, that the District named above has reviewed and approved, at a meeting of the District's Board of Trustees on the \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, its annual audit report of the fiscal period ended June 30, 2023, and that copies of the annual audit report have been filed in the District's office located at 281 Stone Crest, Bandera, TX 78003.

This annual 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 the Texas Water Code Section 49.194.

Date: \_\_\_\_\_, \_\_\_\_\_ By: \_\_\_\_\_  
(Signature of District Official)

\_\_\_\_\_  
(Typed Name & Title of District Representative)

Sworn to and subscribed to before me this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_  
(Signature of Notary)

Commission expires on \_\_\_\_\_, \_\_\_\_\_  
Notary Public in the State of Texas



# Armstrong, Vaughan & Associates, P. C.

Certified Public Accountants

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
Flying L Public Utility District  
Bandera, TX

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

We have audited the financial statements of the governmental activities and major fund of Flying L Public Utility District, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise Flying L Public Utility District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities and major fund of Flying L Public Utility District, as of June 30, 2023, and the respective changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis of Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Flying L Public Utility District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Responsibilities of Management for the Financial Statements***

Flying L Public Utility District's 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Flying L Public Utility District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## ***Auditor's Responsibility***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Flying L Public Utility District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Flying L Public Utility District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

## ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, and budgetary comparison information as listed in the table of contents 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.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Flying L Public Utility District's basic financial statements. The supplementary information required by the Texas Commission on Environmental Quality is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplementary 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. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

*Armstrong, Vaughan & Associates, P.C.*

Armstrong, Vaughan & Associates, P.C.  
December 5, 2023

## MANAGEMENT’S DISCUSSION AND ANALYSIS

This section of Flying L Public Utility District’s annual financial report presents our discussion and analysis of the District’s financial performance during the fiscal year ended June 30, 2023. Please read it in conjunction with the District’s financial statements, which follow this section.

### FINANCIAL HIGHLIGHTS

- The District’s total net position was \$1.8 million at June 30, 2023, an increase of \$120 thousand from the prior year.
- During the year, the District’s revenues were \$558 thousand, an increase of 2% from the prior year, due mainly to increased property tax collections and utility services. Expenses decreased \$82 thousand, due primarily to repairs & maintenance expenses.

### OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of four parts—*management’s discussion and analysis* (this section), *the basic financial statements, required supplementary information*, and *supplementary information required by the Texas Commission on Environmental Quality*. The basic financial statements consist of the following statements:

- The *Statement of Net Position* shows the financial standing of the District as of the end of the year, including all assets and liabilities.
- The *Statement of Activities, and Changes in Net Position* provides information about the activity of the District during the fiscal year. It reports revenues when incurred, regardless of when they are received, and expenses when incurred, regardless of when they are paid.

The financial statements also include notes that explain a few of the information in the financial statements and provide more detailed data. The statements are followed by a section of *required supplementary information* that further explains and supports the information in the financial statements. The final section of supplementary information provides even more information required by TCEQ.

### FINANCIAL ANALYSIS OF THE DISTRICT

Net position—the difference between the District’s assets and liabilities—is one way to measure the District’s financial health or *position*.

- Over time, increases or decreases in the District’s net position is an indicator of whether its financial health is improving or deteriorating, respectively.

The District's combined net position was \$1.8 million at June 30, 2023.

**Table A-1**  
**Summary Statement of Net Position**

	June 2023	June 2022	Percentage Change
Current and Other Assets	\$ 800,019	\$ 702,841	14%
Capital and Non-Current Assets	1,210,306	1,222,816	-1%
<b>Total Assets</b>	<u>2,010,325</u>	<u>1,925,657</u>	4%
Current Liabilities	73,426	96,004	-24%
Long-Term Liabilities	148,283	160,811	-8%
<b>Total Liabilities</b>	<u>221,709</u>	<u>256,815</u>	-14%
Net Investment in Capital Assets	1,045,384	1,230,754	-15%
Unrestricted	743,232	438,088	70%
<b>Total Net Position</b>	<u>\$ 1,788,616</u>	<u>\$ 1,668,842</u>	7%

The District's total operating revenues were \$558 thousand, an increase of 2% over the prior year. The operating expenses were \$439 thousand, a decrease of 16% over the prior year. Expenses decreased mainly due to repairs & maintenance expenses. (See Table A-2)

**Table A-2**  
**Summary Statement of Activities**

	June 2023	June 2022	Percentage Change
Utility Services	\$ 251,916	\$ 210,555	20%
Property Taxes	252,219	226,297	11%
Other	54,282	112,434	-52%
<b>Total Revenues</b>	<u>558,417</u>	<u>549,286</u>	2%
Operations and Maintenance	260,245	415,085	-37%
Administrative	45,216	25,299	79%
Professional Fees	70,134	20,565	241%
Debt Service	4,954	2,882	72%
Depreciation	58,094	57,225	2%
<b>Total Expenses</b>	<u>438,643</u>	<u>521,056</u>	-16%
<b>Change in Net Position</b>	119,774	28,230	324%
<b>Net Position at Beginning of</b>	<u>1,668,842</u>	<u>1,640,612</u>	2%
<b>Net Position at End of Year</b>	<u>\$ 1,788,616</u>	<u>\$ 1,668,842</u>	7%



## BUDGETARY HIGHLIGHTS

District revenues exceeded expectations in the budget by \$54 thousand. Operating expenses were \$30 thousand over budget due to higher than expected capital expenditures.

## CAPITAL ASSETS AND DEBT ADMINISTRATION

### Capital Assets

As of June 30, 2023, the District had invested \$1.2 million in its infrastructure, land, buildings, and equipment. Significant additions were related to vehicle acquisitions and building improvements. (See Table A-3.) More detailed information about the District's capital assets is presented in the notes to the financial statements.

**Table A-3**  
**Summary of Capital Assets**

	Governmental Activities		Percentage Change
	June 2023	June 2022	
Buildings	\$ 68,290	\$ 49,990	37%
Vehicles & Equipment	348,761	321,478	100%
Infrastructure	1,947,590	1,947,590	
Land	23,718	23,718	0%
Totals at Historical Cost	<u>2,388,359</u>	<u>2,342,776</u>	2%
Total Accumulated Depreciation	<u>(1,178,053)</u>	<u>(1,119,959)</u>	5%
Net Capital Assets	<u>\$ 1,210,306</u>	<u>\$ 1,222,817</u>	-1%

### Long-Term Debt

At year-end, the District had \$165 thousand in principal outstanding on notes payable. See table A-4.

**Table A-4**  
**Summary of Note Payable**

	Governmental Activities		Percentage Change
	June 2023	June 2022	
Debt Outstanding	<u>\$ 164,922</u>	<u>\$ 177,063</u>	-7%

## **ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES**

The 2024 budget contemplates continued expenditures related to ongoing operations and price increases due to inflation. Aside from the impacts of inflation, the District expects no major changes to services or operations.

## **CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT**

This financial report is designed to provide a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the District at 281 Stone Crest, Bandera, TX 78003.

## BASIC FINANCIAL STATEMENTS

The basic financial statements include:

- Statement of Net Position and Governmental Funds Balance Sheet
- Statement of Activities and Governmental Funds Revenues, Expenditures and Changes in Fund Balances

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

FLYING L PUBLIC UTILITY DISTRICT  
STATEMENT OF NET POSITION  
AND GOVERNMENTAL FUND BALANCE SHEET  
JUNE 30, 2023

	<b>GENERAL</b>	<b>ADJUSTMENTS</b>	<b>STATEMENT OF NET POSITION</b>
<b>ASSETS</b>			
Cash	\$ 590,929	\$ -	\$ 590,929
Certificates of Deposit	158,403	-	158,403
Taxes Receivable (net)	18,135	-	18,135
Customer Receivables	28,808	-	28,808
Prepaid Items	3,744	-	3,744
Capital Assets (Net)	-	1,210,306	1,210,306
<b>Total Assets</b>	<b>\$ 800,019</b>	<b>\$ 1,210,306</b>	<b>\$ 2,010,325</b>
<b>LIABILITIES</b>			
Accounts Payable	\$ 21,271	\$ -	\$ 21,271
Accrued Interest	-	866	866
Utility Deposits	34,650	-	34,650
Notes Payable in Less Than One Year	-	16,639	16,639
Notes Payable in More Than One Year	-	148,283	148,283
<b>Total Liabilities</b>	<b>55,921</b>	<b>165,788</b>	<b>221,709</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable Property Taxes	8,950	(8,950)	-
<b>Total Deferred Inflows</b>	<b>8,950</b>	<b>(8,950)</b>	<b>-</b>
<b>FUND BALANCE</b>			
Nonspendable Prepaid Items	3,744	(3,744)	
Unassigned	731,404	(731,404)	
<b>Total Fund Balance</b>	<b>735,148</b>	<b>(735,148)</b>	
<b>Total Liabilities, Fund Balance &amp; Deferred Inflows of Resources</b>	<b>\$ 800,019</b>		
<b>NET POSITION</b>			
Net Investment in Capital Assets		1,045,384	1,045,384
Unrestricted Net Position		743,232	743,232
<b>Total Net Position</b>		<b>\$ 1,788,616</b>	<b>\$ 1,788,616</b>

FLYING L PUBLIC UTILITY DISTRICT  
STATEMENT OF ACTIVITIES AND GOVERNMENTAL FUND,  
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
FOR THE YEAR ENDED JUNE 30, 2023

	<u>GENERAL</u>	<u>ADJUSTMENTS</u>	<u>STATEMENT OF NET ACTIVITIES</u>
<b>REVENUES</b>			
Water Service	\$ 164,367	\$ -	\$ 164,367
Garbage Service	34,635	-	34,635
Wastewater Service	52,914	-	52,914
Tap Connection Fees	34,515	-	34,515
Property Taxes	256,983	(4,764)	252,219
Miscellaneous	14,904	-	14,904
Interest	4,863	-	4,863
<b>TOTAL REVENUES</b>	<u>563,181</u>	<u>(4,764)</u>	<u>558,417</u>
<b>EXPENDITURES</b>			
Current:			
Professional Fees	70,134	-	70,134
Repairs and Maintenance	169,592	-	169,592
Sludge Hauling	16,078	-	16,078
Utilities	47,388	-	47,388
Laboratory Fees	12,040	-	12,040
Payroll Expenses	32,295	-	32,295
Chemicals	13,123	-	13,123
TCEQ Fees	2,024	-	2,024
Administrative	8,284	-	8,284
Miscellaneous	694	-	694
Insurance	3,943	-	3,943
Depreciation	-	58,094	58,094
Debt Service:			
Interest	4,088	866	4,954
Principal	12,141	(12,141)	-
Capital Expenditures	45,583	(45,583)	-
<b>TOTAL EXPENDITURES</b>	<u>437,407</u>	<u>1,236</u>	<u>438,643</u>
Excess (Deficit) of Revenues Over Expenditures	125,774	(6,000)	119,774
Fund Balance/Net Position:			
Beginning	609,374	1,059,468	1,668,842
Ending	<u>\$ 735,148</u>	<u>\$ 1,053,468</u>	<u>\$ 1,788,616</u>

FLYING L PUBLIC UTILITY DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2023

**NOTE A -- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Flying L Public Utility District (the “District”), a political subdivision of the State of Texas, was created by the Texas Commission on Environmental Quality on September 14, 1971, pursuant to Chapters 54 and 49 of the Texas Water Code and Article XVI, Section 59 of the Texas Constitution. The District was created and organized for the purpose of constructing water, sewer, and drainage facilities and providing sewer and solid waste collections services to customers within its boundaries.

The financial statements of the District have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the District’s accounting policies are described below:

**1. REPORTING ENTITY**

In evaluating how to define the government for financial purposes, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying the criteria set forth in GASB Statement 14, “The Financial Reporting Entity” and GASB Statement 39 “Determining Whether Certain Organizations are Component Units”. The definition of the reporting entity is based primarily on the concept of financial accountability. A primary government is financially accountable for the organizations that make up its legal entity. It is also financially accountable for legally separate organizations if its officials appoint a voting majority of an organization’s governing body and either it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the primary government. The District has no component units.

**2. BASIS OF PRESENTATION, BASIS OF ACCOUNTING**

In accordance with GASB Statement No. 34, the District has elected to combine their Government-wide and Governmental Fund Financial Statements into one set of financial statements with a reconciliation of the individual line items in a separate column on the financial statements.

Government-wide Financial Statements

The Statement of Net Position and the Statement of Activities include the financial activities of the overall government. Governmental activities are generally financed through property taxes.

The Statement of Activities presents a comparison between direct expenses and program revenues for each function of the District’s governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function.

FLYING L PUBLIC UTILITY DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2023

**NOTE A -- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

2. BASIS OF PRESENTATION, BASIS OF ACCOUNTING (Continued)

Fund Financial Statements

The governmental fund financial statement columns are labeled Government Funds Balance Sheet and Governmental Funds Revenue, Expenditures and Changes in Fund Balance. In the fund financial statements, the accounts of the District are organized on the basis of funds, each of which is considered a separate accounting entity. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. The District reports the following major governmental fund:

**General Fund**: This is the District's primary operating fund. It accounts for all financial resources of the District except those required to be accounted for in another fund.

3. MEASUREMENT FOCUS, BASIS OF ACCOUNTING

The Government-wide financial statements are reported using the flow of economic resources measurement focus and the accrual basis of accounting. Revenue is recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenue in the year for which they are levied.

Governmental Fund Financial Statements: Governmental funds are reported using the current financial resources management focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The District does not consider revenues collected after its year end to be available in the current period. Revenues from local sources consist primarily of property taxes. Miscellaneous revenues are recorded as revenues when received in cash because they are generally not measurable until actually received. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on long term debt, which is recognized as an expenditure to the extent that it has matured. General capital asset acquisitions are reported as expenditures in major governmental funds. Proceeds of general long-term debt are reported as other financing sources.

4. FUND BALANCES

The District has adopted GASB Statement No. 54 Fund Balance Reporting and Governmental Fund Type Definitions which establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. Those fund balance classifications are described below.

**Nonspendable** – Amounts that cannot be spent because they are either not in a spendable form or are legally or contractually required to be maintained intact.

FLYING L PUBLIC UTILITY DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2023

**NOTE A -- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

4. FUND BALANCES (Continued)

Restricted – Amounts that can be spent only for specific purposes because of constraints imposed by external providers or imposed by constitutional provisions or enabling legislation.

Committed – Amounts that can only be used for specific purposes pursuant to approval by formal action by the Board.

Assigned – For the General Fund, amounts that are appropriated by the Board or Board designee, if any, that are to be used for specific purposes. For all other governmental funds, any remaining positive amounts not previously classified as nonspendable, restricted or committed.

Unassigned – Amounts that are available for any purpose; these amounts can be reported only in the District's General Fund.

Fund balance of the District may be committed for a specific purpose by formal action of the Board, the District's highest level of decision-making authority. Commitments may be established, modified, or rescinded only through a resolution approved by the Board. The Board has not delegated the authority to assign fund balance. When an expenditure is incurred for a purpose in which multiple classifications are available, the District considers restricted balances spent first, committed second and assigned third.

5. CASH AND INVESTMENTS

The District includes cash on deposit as well as investments with maturities of three months or less at the time of purchase as cash.

The District is required by Government Code Chapter 2256, The Public Funds Investment Act (PFIA), to adopt, implement and publicize an investment policy. That policy must be written; primarily emphasize the safety of principal and liquidity; address investment diversification, yield and maturity and the quality and capability of investment management; and include a list of the types of authorized investments in which the investing entity's funds may be invested; and the maximum allowable stated maturity of any individual investments owned by the entity.

The PFIA requires an annual audit of investment practices. Audit procedures in this area conducted as part of the audit of the basic financial statements disclosed that in the areas of investment practices, management reports and establishment of appropriate policies, the District adhered to the requirement of the Act. Additionally, investment practices of the District were in accordance with local policies.

The PFIA determines the types of investments allowable for the District. These include 1) obligations of the US Treasury, certain US Agencies, and the State of Texas, 2) certificates of deposit, 3) certain municipal securities, 4) money market savings accounts, 5) repurchase agreements, 6) bankers acceptances, 7) mutual funds, 8) investment pools, 9) guaranteed investment contracts, and 10) commercial paper.

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.



FLYING L PUBLIC UTILITY DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2023

**NOTE A -- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

5. CASH AND INVESTMENTS (Continued)

Not all assets meeting the definition of an investment are required to be reported at fair value. Included among excepted investments are certain investments held by 2a7-like external investments pools. As detailed below the District has invested funds in specific 2a7-like external investment pools that are valued at amortized cost and not subject to the fair value hierarchy levels.

GASB Statement No. 40 requires a determination as to whether the District was exposed to the following specific investment risks at year end and if so, the reporting of certain related disclosures:

*Credit Risk* – Credit risk is the risk that an insurer or other counterparty will not fulfill its obligations. The ratings of securities by nationally recognized rating agencies are designed to give an indication of credit risk. At year end, the District was not significantly exposed to credit risk.

*Custodial Credit Risk* – Deposits are exposed to custodial credit risk if they are not covered by depository insurance and the deposits are uncollateralized, collateralized with securities held by the pledging financial institution, or collateralized with securities held by the pledging financial institution’s trust department or agent but not in the District’s name. At year end, the District was not exposed to custodial credit risk.

*Concentration of Credit Risk* – The risk of loss attributed to the magnitude of a government’s investment in a single issuer. At year end, the District was not exposed to a concentration of credit risk.

*Interest Rate Risk* – This is the risk that changes in interest rates will adversely affect the fair value of an investment. At year-end, the District was not exposed to interest rate risk.

*Foreign Currency Risk* – This is the risk that exchange rates will adversely affect the fair value of an investment. At year end, the District was not exposed to foreign currency risk.

The District’s general policy is to report money market investments and short-term participating interest-earning investment contracts at amortized cost and to report nonparticipating interest-earning investment contracts using a cost-based measure. However, if the fair value of an investment is significantly affected by the impairment of the credit standing of the issuer or by other factors, it is reported at fair value.

All other investments are reported at fair value unless a legal contract exists which guarantees a higher value. The term “short-term” refers to investments which have a remaining term of one year or less at time of purchase. The term “nonparticipating” means that the investment’s value does not vary with market interest rate changes. Nonnegotiable certificates of deposit are examples of nonparticipating interest-earning investment contracts.

FLYING L PUBLIC UTILITY DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2023

**NOTE A -- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

5. CASH AND INVESTMENTS (Continued)

**Public Funds Investment Pools** – Public funds investment pools in Texas (“Pools”) are established under the authority of the Interlocal Cooperation Act, Chapter 79 of the Texas Government Code, and are subject to the provisions of the Public Funds Investment Act (the “Act”), Chapter 2256 of the Texas Government Code. In addition to other provisions of the Act designed to promote liquidity and safety of principal, the Act requires Pools to: 1) have an advisory board composed of participants in the Pool and other persons who do not have a business relationship with the Pool and are qualified to advise the Pool; 2) maintain a continuous rating of no lower than AAA or AAA-m or an equivalent rating by at least on nationally recognized rating service; and 3) maintain the market value of its underlying investment portfolio with one half of one percent of the value of its shares.

The District’s investments in Pools are reported at an amount determined by the fair value per share of the Pool’s underlying portfolio, unless the Pool is 2a7-like, in which case they are reported at share value. A 2a7-like Pool is one which is not registered with the Securities and Exchange Commission (“SEC”) as an investment company, but nevertheless has a policy that it will, and does, operate in a manner consistent with the SEC’s Rule 2a7 of the Investment Company Act of 1940.

6. ACCOUNTS RECEIVABLE

Customers are billed monthly for services and recorded as revenue in the period of the service. Often bills are issued in subsequent months for water consumption in the previous month. Revenue earned in a previous period is recorded as an unbilled receivable at the end of each period. Accounts receivable consists of amounts due from customers for services rendered and is presented net of an allowance for doubtful accounts based on management’s estimate.

7. CAPITAL ASSETS

Capital assets, which include land, buildings and improvements, equipment, water rights, and water plant and distribution systems, are recorded at cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets’ lives are not capitalized. Interest has been capitalized during the construction periods on water plant and distribution systems. Purchases in excess of \$5,000 with a useful life in excess of one year are capitalized and depreciated using the straight-line method over the following estimated useful lives:

Buildings and Improvements	10 to 50 years
Equipment	3 to 10 years
Water Plants and Distribution Systems	20 to 50 years

8. DEFERRED INFLOWS AND OUTFLOWS

A deferred outflow of resources is a consumption of net position that is applicable to a future reporting period while a deferred inflow of resources is an acquisition of net position. These items are presented in separate sections following assets (deferred outflows) or liabilities (deferred inflows) on the statement of net position.

FLYING L PUBLIC UTILITY DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2023

**NOTE A -- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**9. LONG-TERM OBLIGATIONS**

Bonds, notes, contract payables and capital leases are recorded as liabilities on the statement of net position. Note issuance costs and premiums are expenses in the period they are incurred. Notes payable are reported net of the applicable premium or discount. Interest costs are expensed as paid.

**10. NET POSITION**

Net position represents the difference between assets plus deferred outflows and liabilities plus deferred inflows. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvements of those assets, and adding back unspent proceeds. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. When expenses qualify for restricted and unrestricted resources, the District's policy is to use restricted resources first.

**11. BUDGET**

An operating budget is adopted each fiscal year for the District. The budget is adopted on a cash basis of accounting internally and converted to accrual basis for financial reporting. Additional budgetary information is provided in the required supplementary information.

**12. USE OF ESTIMATES**

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

**13. SUBSEQUENT EVENTS**

The District has evaluated subsequent events as of December 5, 2023, the date the financial statements were available to be issued.

FLYING L PUBLIC UTILITY DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2023

**NOTE B -- CAPITAL ASSETS**

Capital asset activity for the year ended June 30, 2023 was as follows:

	Balances at 7/1/22	Additions	Transfers/ Disposals	Balances at 6/30/2023
Buildings	\$ 49,990	\$ 18,300	\$ -	\$ 68,290
Vehicles & Equipment	321,478	27,283	-	348,761
Infrastructure	1,947,590	-	-	1,947,590
Land	23,718	-	-	23,718
	<u>2,342,776</u>	<u>45,583</u>	<u>-</u>	<u>2,388,359</u>
<i>Less Accumulated Depreciation</i>				
Accumulated Depreciation	(1,119,959)	(58,094)	-	(1,178,053)
	<u>(1,119,959)</u>	<u>(58,094)</u>	<u>-</u>	<u>(1,178,053)</u>
Capital Assets, Net	<u>\$ 1,222,817</u>	<u>\$ (12,511)</u>	<u>\$ -</u>	<u>\$ 1,210,306</u>

Land is not depreciated.

**NOTE C -- LONG-TERM DEBT**

The change in the District's long-term debt during the year is as follows:

Notes	Balance 10/1/2021	Additions	Deletions	Balance 9/30/2022	Due in One Year
Generator Note	\$ 177,063	\$ -	\$ (12,141)	\$ 164,922	\$ 16,639
Total Debt	<u>\$ 177,063</u>	<u>\$ -</u>	<u>\$ (12,141)</u>	<u>\$ 164,922</u>	<u>\$ 16,639</u>

On October 11, 2021 the District entered into an agreement with Government Capital Corporation for a Note Payable to fund the installation and purchase of a back-up generator in response to complications that arose during Winter Storm Uri. The Note requires quarterly payments of \$5,409, and bears an interest rate of 3.15%. Annual payment requirements are as follows:

Ending June 30,	Principal	Interest	Totals
2024	\$ 16,639	\$ 5,000	\$ 21,639
2025	17,169	4,470	21,639
2026	17,716	3,923	21,639
2027	18,281	3,358	21,639
2028	18,864	2,775	21,639
2029-2032	76,253	4,891	81,144
Totals	<u>\$ 164,922</u>	<u>\$ 24,417</u>	<u>\$ 189,339</u>

FLYING L PUBLIC UTILITY DISTRICT  
 NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)  
 JUNE 30, 2023

**NOTE D -- PROPERTY TAXES**

Property taxes are considered available when collected within the current period or expected to be collected soon enough thereafter to be used to pay liabilities of the current period. The District levies its taxes in conformity with Subtitle E, Texas Property Tax Code. Taxes are due upon receipt of the tax bill and are past due and subject to interest if not paid by February 1 of the year following the levy date. Taxes are delinquent if not paid by June 30. Delinquent taxes are subject to both penalty and interest charges plus 15% delinquent collection fees for attorney costs.

Property taxes were levied by the District for the 2022 tax year to finance General Fund at the rate of \$0.394037 per \$100 valuation.

**NOTE E -- LITIGATION**

The District is not aware of any pending or threatened claims against the District.

**NOTE F – STATEMENT RECONCILIATIONS**

Adjustments to convert the Governmental Funds Balance Sheet to the Statement of Net Position are as follows:

<b>Governmental Funds Total Fund Balances</b>	<b>\$</b>	<b>735,148</b>
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds		1,210,306
Long-term Liabilities (notes payable) are not due and payable in the current period and, therefore, are not reported in the funds		(164,922)
Interest is accrued on outstanding debt in the government-wide statements, whereas in the governmental funds, an interest expenditure is reported when made		(866)
Deferred tax revenue is not available to pay for current period expenditures and, therefore, is not revenue in the funds		8,950
<b>Total Net Position</b>		<b><u><u>\$ 1,788,616</u></u></b>

FLYING L PUBLIC UTILITY DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2023

**NOTE F -- STATEMENT RECONCILIATIONS (CONTINUED)**

Adjustments to convert the Governmental Funds, Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities are as follows:

<b>Governmental Funds Net Change in Fund Balance</b>	<b>\$</b>	<b>125,774</b>
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds		
Change in Unavailable Tax Revenue		(4,764)
Governmental funds report capital outlays as expenditures however, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense		
Capital Outlay		45,583
Depreciation Expense		(58,094)
Governmental funds report principal payments as expenditures and debt proceeds as revenues, but in the statement of activities they are recorded as changes in liabilities		
Note Principal		12,141
Governmental funds do not report the change in accrued interest as an expenditure, however, in the Statement of Activities, this change in the amount accrued is reported as an expense		
Accrued Interest		(866)
<b>Change in Net Position</b>	<b>\$</b>	<b><u>119,774</u></b>

**NOTE G -- UNISURED DEPOSITS**

As of June 30, 2023, the District had \$216,973 in excess of federal deposit insurance coverage (FDIC) at a banking institution.

REQUIRED SUPPLEMENTARY INFORMATION

FLYING L PUBLIC UTILITY DISTRICT  
REQUIRED SUPPLEMENTARY INFORMATION  
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCE  
BALANCE - BUDGET AND ACTUAL – GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2023

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE
<u>REVENUES</u>				
Water Service	\$ 210,000	\$ 139,950	\$ 164,367	\$ 24,417
Garbage Service	-	39,000	34,635	(4,365)
Wastewater Service	-	28,650	52,914	24,264
Tap Connection Fees	34,500	34,840	34,515	(325)
Property Taxes	250,000	250,000	256,983	6,983
Miscellaneous	-	13,735	14,904	1,169
Interest	3,000	3,500	4,863	1,363
TOTAL REVENUES	<u>497,500</u>	<u>509,675</u>	<u>563,181</u>	<u>53,506</u>
<u>EXPENDITURES</u>				
Current:				
Professional Fees	68,400	69,660	70,134	(474)
Repairs and Maintenance	213,500	182,925	169,592	13,333
Sludge Hauling	2,000	7,000	16,078	(9,078)
Utilities	50,400	49,270	47,388	1,882
Laboratory Fees	7,250	11,360	12,040	(680)
Payroll	43,024	32,295	32,295	-
Chemicals	12,500	12,000	13,123	(1,123)
TCEQ Fees	4,800	2,250	2,024	226
Administrative	10,095	8,664	8,284	380
Miscellaneous	2,000	-	694	(694)
Insurance	4,650	5,187	3,943	1,244
Debt Service				
Interest	17,500	4,200	4,088	112
Principal	-	12,200	12,141	59
Capital Outlay	1,250	10,834	45,583	(34,749)
TOTAL EXPENDITURES	<u>437,369</u>	<u>407,845</u>	<u>437,407</u>	<u>(29,562)</u>
Excess (Deficiency) of				
Revenues over Expenditures	60,131	101,830	125,774	23,944
Beginning Fund Balance	<u>609,374</u>	<u>609,374</u>	<u>609,374</u>	<u>-</u>
Ending Fund Balance	<u>\$ 669,505</u>	<u>\$ 711,204</u>	<u>\$ 735,148</u>	<u>\$ (23,944)</u>



FLYING L PUBLIC UTILITY DISTRICT  
NOTES TO STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL – GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2023

The budget is prepared on a modified accrual basis of accounting. The annually adopted budget is not a legally binding document, but is used as a planning tool. The District does not use encumbrance accounting.

## SUPPLEMENTARY INFORMATION

The following Supplementary Information is required to be included as additional information by the Texas Commission on Environmental Quality (TCEQ).

FLYING L PUBLIC UTILITY DISTRICT  
SCHEDULE OF SERVICES AND RATES  
FISCAL YEAR ENDING JUNE 30, 2023

**1. Services Provided by the District during the Fiscal Year:**

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

**2. Retail Rates Based on 5/8” Meter**

	<u>Minimum Charge</u>	<u>Minimum Usage</u>	<u>Flat Rate Y/N</u>	<u>Rate per First 2000 Gallons Over Minimum</u>	<u>Rate per Add'l Gallons Over Minimum</u>
Water	\$15.00	-	N/A	\$3.75	0 to 2,000
				\$3.95	2,001 to 5,000
				\$4.15	5,001 to 10,000
				\$4.35	10,001 to 20,000
				\$4.55	20,001 to 30,000
				\$4.85	30,001 to 50,000
				\$5.75	50,001+
Wastewater	\$22.50	-	Y	N/A	No Limit

Total water and wastewater charges per 10,000 gallons usage: \$59.00  
The District does not employ winter averaging for wastewater usage.

(1) Flying L Public Utility District (the “PUD”) provides retail water service to residents within the District. The District also provides wastewater and solid waste service to residents within the District.

**3. Retail Service Provided**

Water Retail Connections

<u>Total Connections</u>	<u>Active Connections</u>	<u>Meter Size</u>	<u>ESFC Factor</u>	<u>Active ESFCs</u>
14	14	5/8 in.	1.0	14
236	236	3/4 in.	1.0	236
8	8	1 in.	1.0	8
1	1	1.5 in.	1.0	1
7	7	2 in.	1.0	7
2	2	3 in.	1.0	2

FLYING L PUBLIC UTILITY DISTRICT  
SCHEDULE OF SERVICES AND RATES (CONTINUED)  
FISCAL YEAR ENDING JUNE 30, 2023

**4. Total Water Consumption During the Fiscal Year**

Gallons pumped into system: 17,247,000  
Gallons billed to customers: 14,764,000

Water Accountability Ratio  
(Gallons billed/Gallons Pumped): 85.6%

**5. Standby Fees (authorized only under TWC Section 49.231):**

Does the District have Debt Service standby Fees? Yes  No

If yes, Date of the most recent Commission Order: \_\_\_\_\_

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

If yes, Date of the most recent Commission Order: \_\_\_\_\_

**5. Location of District:**

Counties in which the District is located: Bandera County

Is the District located entirely within one county? Yes  No

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

Cities in which the District is located: N/A

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

ETJs in which the District is located: N/A

Are Board members appointed by an office outside the district? Yes  No

If Yes, by whom? \_\_\_\_\_

FLYING L PUBLIC UTILITY DISTRICT  
GENERAL FUND EXPENDITURES  
FISCAL YEAR ENDING JUNE 30, 2023

**Current:**

<b>Professional Fees</b>	
Audit	\$ 5,500
Legal	4,257
	<b>9,757</b>
 <b>Contracted Services</b>	
Management	60,377
	<b>60,377</b>
 <b>Administrative</b>	
Salaries and Payroll Taxes	32,295
Insurance	3,943
Printing and Office Supplies	8,284
	<b>44,522</b>
 <b>Operations</b>	
Wastewater Infrastructure Maintenance	30,966
Water Infrastructure Maintenance	134,107
General Maintenance	2,319
Garbage Maintenance	2,200
Sludge Hauling	16,078
Laboratory Fees	12,040
Chemicals	13,123
Miscellaneous	694
Utilities	47,388
TCEQ Fees	2,024
	<b>260,939</b>
 <b>Debt Service</b>	
Interest	4,088
Principal	12,141
	<b>16,229</b>
 <b>Capital Expenditures</b>	
	<b>45,583</b>
 <b>TOTAL EXPENDITURES</b>	 <b>\$ 437,407</b>

Number of persons employed by the District: 1

FLYING L PUBLIC UTILITY DISTRICT  
 TEMPORARY INVESTMENTS  
 FISCAL YEAR ENDING JUNE 30, 2023

<u>Funds</u>	<u>Identification Or Certificate Number</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Balance as Of 6/30/2023</u>	<u>Accrued Interest Received At End Of Year</u>
<u>General Fund</u>					
Certificates of Deposit	19322445	Variable	8/16/2023	\$ 29,922	-
	13005	Variable	9/16/2023	<u>128,481</u>	<u>-</u>
Total				<u>\$ 158,403</u>	<u>\$ -</u>

FLYING L PUBLIC UTILITY DISTRICT  
ANALYSIS OF TAXES LEVIED AND RECEIVABLE  
FISCAL YEAR ENDING JUNE 30, 2023

	<b>MAINTENANCE TAXES</b>
Taxes Receivable, Beginning of Year	\$ 19,405
2022 Original Levy	261,554
Adjustments	(319)
Add: Penalty & Interest	579
Total to be accounted for	281,219
Tax collections:	
Current year	(252,867)
Prior years	(10,218)
Total Collections	(263,085)
Taxes Receivable, End of Year	\$ 18,135

	2023	2022	2021	2020
Property Valuations:				
Land	\$ 15,556,300	\$ 9,880,126	\$ 9,209,662	\$ 9,180,492
Improvements	77,127,411	58,761,411	44,048,608	41,940,757
Personal	950,790	1,029,670	863,830	835,830
Minerals	-	-	-	-
Productivity	-	-	-	-
Total Market Value	93,634,501	69,671,207	54,122,100	51,957,079
Homestead Cap Adjustment	(11,864,281)	(2,473,124)	(28,256)	(12,698)
Productivity Loss	-	-	-	-
Exemptions	(15,055,806)	(10,940,796)	(9,423,374)	(8,862,300)
Other Deductions	-	-	-	-
Total Taxable Valuation	\$ 66,714,414	\$ 56,257,287	\$ 44,670,470	\$ 43,082,081
Tax Rates Per \$100 Valuation:				
Debt Service tax rates	\$ -	\$ -	\$ -	\$ -
Maintenance tax rates	0.3940	0.4000	0.4000	0.3866
Totals	\$ 0.3940	\$ 0.4000	\$ 0.4000	\$ 0.3866
Original Tax Levy	\$ 262,879	\$ 225,029	\$ 178,682	\$ 166,573
Percent of Taxes Collected to Taxes Levied	100.08%	100.45%	99.76%	104.03%

FLYING L PUBLIC UTILITY DISTRICT  
 COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES – GENERAL FUND  
 FOR THE FIVE YEARS ENDING JUNE 30, 2023

**COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES - GENERAL FUND**

	AMOUNTS				
	2023	2022	2021	2020	2019
<u>REVENUES</u>					
Water Service	\$ 164,367	\$ 138,808	\$ 95,670	\$ 96,662	\$ 81,651
Garbage Service	34,635	31,332	29,721	27,996	26,904
Wastewater Service	52,914	40,416	44,828	37,584	35,445
Tap Connection Fees	34,515	55,000	25,600	14,093	12,000
Property Taxes	256,983	226,038	178,254	173,279	159,930
Miscellaneous	14,904	42,830	3,678	5,835	2,549
Interest	4,863	14,605	5,453	6,523	6,280
Note Proceeds	-	185,000	-	-	-
TOTAL REVENUES	563,181	734,029	383,204	361,972	324,759
<u>EXPENDITURES</u>					
Current:					
Professional Fees	70,134	61,215	60,627	73,652	63,344
Repairs and Maintenance	169,592	255,974	251,009	151,738	95,950
Sludge Hauling	16,078	684	16,195	9,259	18,197
Utilities	47,388	46,510	28,749	22,579	24,233
Laboratory Fees	12,040	8,779	5,201	2,571	4,049
Payroll Expenses	32,295	44,248	36,730	30,566	39,087
Chemicals	13,123	12,392	7,561	5,328	5,518
TCEQ Fees	2,024	4,708	2,700	37	28
Administrative Expenses	8,284	20,666	22,843	13,180	7,582
Miscellaneous	694	632	-	-	-
Insurance	3,943	4,124	3,170	2,408	3,120
Debt Service:					
Interest	4,088	7,936	-	-	-
Principal	12,141	2,882	-	-	-
Capital Expenditures	45,583	273,759	-	27,545	-
TOTAL EXPENDITURES	437,407	744,509	434,785	338,863	261,108
Excess (Deficiency) of					
Revenues over Expenditures	\$ 125,774	\$ (10,480)	\$ (51,581)	\$ 23,109	\$ 63,651



FLYING L PUBLIC UTILITY DISTRICT  
 COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES – GENERAL FUND (CONT.)  
 FOR THE FIVE YEARS ENDING JUNE 30, 2023

<b>PERCENT OF REVENUES</b>				
<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
29%	19%	25%	27%	25%
6%	4%	8%	8%	8%
9%	6%	12%	10%	11%
6%	7%	7%	4%	4%
46%	31%	47%	48%	49%
3%	6%	1%	2%	1%
1%	2%	1%	2%	2%
0%	25%	0%	0%	0%
<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>
12%	8%	16%	20%	20%
30%	35%	66%	42%	30%
3%	0%	4%	3%	6%
8%	6%	8%	6%	7%
2%	1%	1%	1%	1%
6%	6%	10%	8%	12%
2%	2%	2%	1%	2%
0%	1%	1%	0%	0%
1%	3%	6%	4%	2%
0%	0%	0%	0%	0%
1%	1%	1%	1%	1%
1%	1%	0%	0%	0%
2%	0%	0%	0%	0%
8%	37%	0%	8%	0%
<u>78%</u>	<u>101%</u>	<u>113%</u>	<u>94%</u>	<u>80%</u>
<u>22%</u>	<u>-1%</u>	<u>-13%</u>	<u>6%</u>	<u>20%</u>

FLYING L PUBLIC UTILITY DISTRICT  
 BOARD MEMBERS, KEY PERSONNEL AND CONSULTANTS  
 FISCAL YEAR ENDING JUNE 30, 2023

Complete Entity Mailing Address: 281 Stone Crest Dr., Bandera, TX 78003  
 Entity Business Telephone Number: (830) 388-1600

Submission Date of the most recent Registration Form: September 2023

Limit of Fees of Office that a Trustee may receive during a fiscal year: \$7,200

<u>NAMES</u>	<u>TERM OF OFFICE</u>	<u>OFFICE FYE 6/30/23</u>	<u>REIMBURSEMENTS FYE 6/30/23</u>	<u>TITLE AT YEAR END</u>
<b><u>DIRECTORS</u></b>				
Gerald Ryan		\$ -	\$ -	President
Steve Childers		-	1,254	Vice-President
Leslie Rector		-	200	Secretary
Larry Marsh		-	-	Director
		<u>\$ -</u>	<u>\$ 1,454</u>	
<b><u>CONSULTANTS</u></b>				
M.O.C.		\$ 121,787	\$ -	Manager
Ede & Company		\$ 5,500	\$ -	Auditor

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