

**PASEO DEL ESTE  
MUNICIPAL UTILITY DISTRICT NO. 11  
OF EL PASO COUNTY**

**FINANCIAL STATEMENTS,  
SUPPLEMENTAL INFORMATION  
AND  
INDEPENDENT AUDITOR'S REPORT**

**FOR THE YEAR ENDED  
SEPTEMBER 30, 2021**

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# ANNUAL FILING AFFIDAVIT

THE STATE OF TEXAS  
COUNTY OF EL PASO

I, Jose Soto of the Paseo del Este Municipal Utility District No. 11 of El Paso County hereby swear, or affirm, that the district named above has reviewed and approved at a meeting of the Board of Directors of the District on the 13th day of January 2022, its annual audit report for the fiscal year ended September 30, 2021, and that copies of the annual report have been filed in the district office, located at c/o Lloyd Gosselink Rochelle & Townsend, PC, 816 Congress Avenue, Suite 1900, Austin, Texas 78701.

The annual filing affidavit and the attached copy of the annual audit report are being submitted to the Texas Commission on Environmental Quality in satisfaction of the annual filing requirements of Texas Water Code Section 49.194.

Date: January 13, 2022

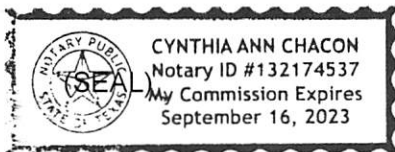
By:

*Jose Soto 1/13/22*  
(Signature of District Representative)

Jose Soto, President

(Name & Title of above District Representative)

Sworn to and subscribed to before me this 13<sup>th</sup> day of January 2022.



*Cynthia Ann Chacon*

(Signature of Notary)

My Commission Expires On: 9/16, 2023.

Notary Public in and for the State of Texas.

**PASEO DEL ESTE MUNICIPAL UTILITY DISTRICT No. 11  
OF EL PASO COUNTY**  
Annual Financial Report  
For the Year Ended September 30, 2021

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## **FINANCIAL SECTION**

# WEST, DAVIS & COMPANY

A LIMITED LIABILITY PARTNERSHIP

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## **Independent Auditor's Report**

Board of Directors  
Paseo del Este Municipal Utility District No. 11  
Of El Paso County  
El Paso, Texas

We have audited the accompanying financial statements of the governmental activities and each major fund of Paseo del Este Municipal Utility District No. 11 of El Paso County (the District) as of and for the year ended September 30, 2021, 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 an opinion 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 of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluation the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our audit opinion.

## **Opinion**

In our opinion the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities and each major fund of the District at September 30, 2021, and the changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the budgetary comparison information identified as Required Supplementary Information 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.

### *Texas Commission on Environmental Quality Supplementary Information*

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the District's basic financial statements. The supplemental schedules required by the Texas Commission on Environmental Quality are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplemental schedules required by the Texas Commission on Environmental Quality are the responsibility of management and were derived from and relate 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 our 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 supplemental schedules required by the Texas Commission on Environmental Quality are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

*Other Information*

The other information listed in the table of contents has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

*West, Davis & Company*

Austin, Texas  
December 31, 2021



**PASEO DEL ESTE MUNICIPAL UTILITY DISTRICT No. 11  
OF EL PASO COUNTY**

**Management Discussion and Analysis  
For the Year Ended September 30, 2021**

In accordance with Governmental Accounting Standards Board Statement 34 (“GASB 34”), the management of Paseo del Este Municipal Utility District No. 11 of El Paso County (the “District”) offers the following discussion and analysis to provide an overview of the District’s financial activities for the year ended September 30, 2021. Since this information is designed to focus on current year’s activities, resulting changes, and currently known facts, it should be read in conjunction with the District’s financial statements that follow.

**FINANCIAL HIGHLIGHTS**

- **General Fund:** The unassigned fund balance increased from \$143 thousand at the end of the previous fiscal year to \$147 thousand at the end of the current fiscal year. Revenue increased from \$262 thousand in the previous fiscal year to \$267 thousand in the current fiscal year primarily due to an increase in assessed valuation of property within the District resulting in increased property tax revenue.
- **Debt Service Fund:** The fund balance restricted for debt service increased from \$168 thousand at the end of the previous fiscal year to \$173 thousand at the end of the current fiscal year. Revenue increased from \$252 thousand in the previous fiscal year to \$258 thousand in the current fiscal year due to an increase in assessed valuation of property within the District resulting in increased property tax revenue. The District made bond principal payments of \$125 thousand and bond interest payments of \$126 thousand during the fiscal year.
- **Capital Projects Fund:** The fund balance was unchanged
- **Governmental Activities:** On a Government-wide basis for governmental activities, the District had revenue in excess of expenses of approximately \$62 thousand. Net position increased from \$15 thousand to \$77 thousand. This increase is primarily due to a reduction in bonded indebtedness greater than the depreciation of the District’s capital assets.

**OVERVIEW OF THE DISTRICT**

The District, a political subdivision of the State of Texas, was created by an Act of the Texas Legislature. The District was created and organized for the purpose of constructing water, sewer, and drainage facilities and providing water and sewer services to customers within the District. The District has entered into an agreement with Paseo del Este Municipal Utility District No. 1 (Paseo No. 1) under which Paseo #1 will serve as the “Master District” for the purpose of providing water acquisition, transportation and treatment, wastewater collection, transportation, treatment and disposal, and drainage facilities and services.

**PASEO DEL ESTE MUNICIPAL UTILITY DISTRICT No. 11  
OF EL PASO COUNTY**

**Management Discussion and Analysis  
For the Year Ended September 30, 2021**

**USING THIS ANNUAL REPORT**

The District's reporting is comprised of five parts:

- Management's Discussion and Analysis (this section)
- Basic Financial Statements
  - Statement of Net Position and Reconciliation to Governmental Funds Balance Sheet
  - Statement of Activities and Reconciliation to Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds
- Notes to the Financial Statements
- Required Supplementary Information
- Texas Supplementary Information (required by the Texas Commission on Environmental Quality)

The Government-wide statements are reported using the flow of economic resources measurement focus and the full accrual basis of accounting. The Governmental Fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting.

For purposes of GASB 34, the District is considered a special purpose government. This allows the District to present the newly required fund and government-wide statements in a single schedule. The requirement for fund financial statements that are prepared on the modified accrual basis of accounting is met with the "Governmental Funds Total" column. An adjustment column includes those entries needed to convert to the full accrual basis government-wide statements. Government-wide statements are comprised of the Statement of Net Assets and the Statement of Activities.

**OVERVIEW OF THE BASIC FINANCIAL STATEMENTS**

**The Statement of Net Position and Governmental Funds Balance Sheet** includes a column (titled "Governmental Funds Total") that represents a balance sheet prepared using the modified accrual basis of accounting. The adjustments column converts those balances to a balance sheet that more closely reflects a private-sector business. Over time, increases or decreases in the District's net position will indicate financial health.

**The Statement of Activities and Governmental Funds Revenues, Expenditures, and Changes in Fund Balances** includes a column (titled "Governmental Funds Total") that derives the change in fund balances resulting from current year revenues, expenditures, and other financing sources or uses. These amounts are prepared using the modified accrual basis of accounting. The adjustments column converts those activities to full accrual, a basis that more closely represents the income statement of a private-sector business.

**PASEO DEL ESTE MUNICIPAL UTILITY DISTRICT No. 11  
OF EL PASO COUNTY**

**Management Discussion and Analysis  
For the Year Ended September 30, 2021**

**The Notes to the Financial Statements** provide additional information that is essential to a full understanding of the information presented in the *Statement of Net Position and Governmental Funds Balance Sheet* and the *Statement of Activities and Governmental Funds Revenues, Expenditures, and Changes in Fund Balances*.

**The Required Supplementary Information** presents a comparison statement between the District's adopted budget and its actual results.

**FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE**

**Summary Statement of Net Position**

	Governmental Activities (in thousands)		Increase (Decrease)
	September 2021	September 2020	
Current and Other Assets	\$ 336	\$ 324	\$ 12
Capital and Non-Current Assets	3,046	3,118	(72)
<b>Total Assets</b>	<b>3,382</b>	<b>3,442</b>	<b>(60)</b>
Current Liabilities	165	152	13
Long-Term Liabilities	3,140	3,275	(135)
<b>Total Liabilities</b>	<b>3,305</b>	<b>3,427</b>	<b>(122)</b>
Net Investment in Capital Assets	(245)	(298)	53
Restricted	174	169	5
Unrestricted	148	144	4
<b>Total Net Position</b>	<b>\$ 77</b>	<b>\$ 15</b>	<b>\$ 62</b>

The District's total assets were approximately \$3.4 million at the end of the current fiscal year. Of this amount, approximately \$316 thousand is accounted for by cash and short-term investments. The District had outstanding liabilities of approximately \$3.3 million. The District's unrestricted net assets, which can be used to finance day to day operations, totaled \$148 thousand.

**PASEO DEL ESTE MUNICIPAL UTILITY DISTRICT No. 11  
OF EL PASO COUNTY**

**Management Discussion and Analysis  
For the Year Ended September 30, 2021**

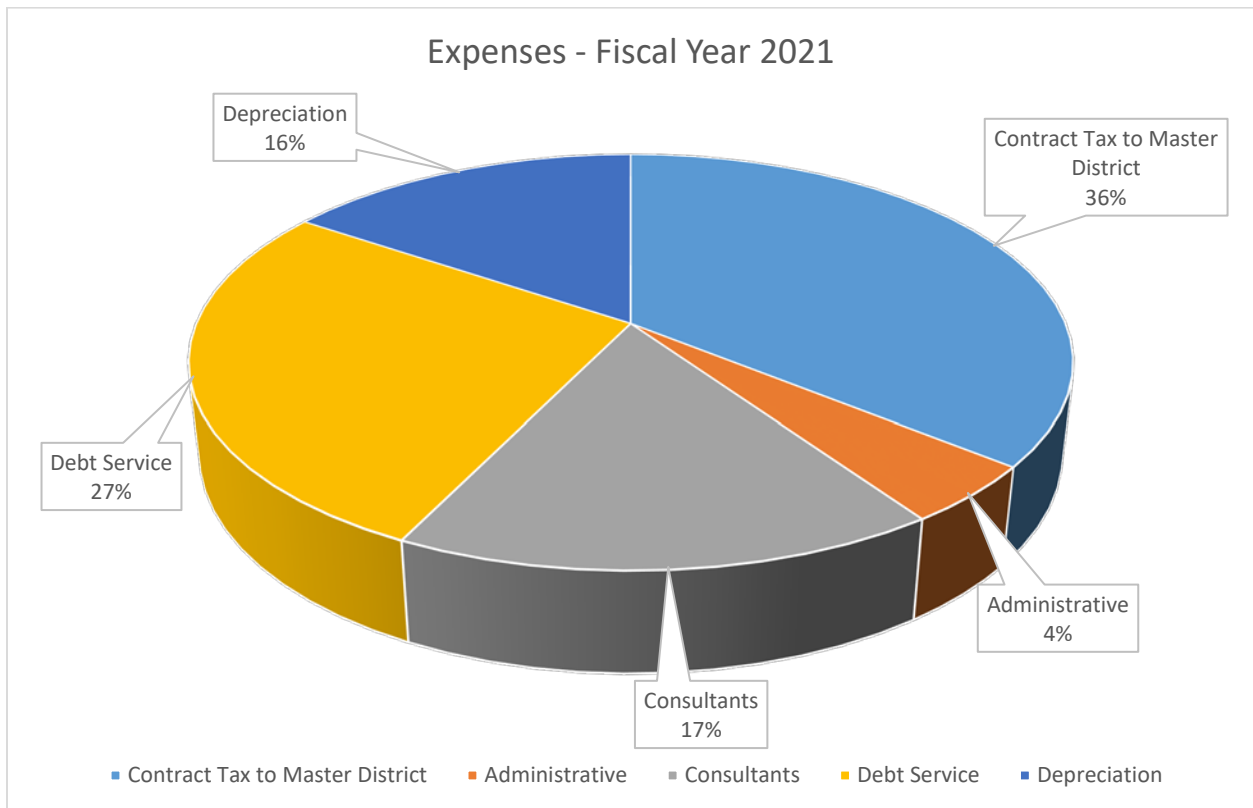
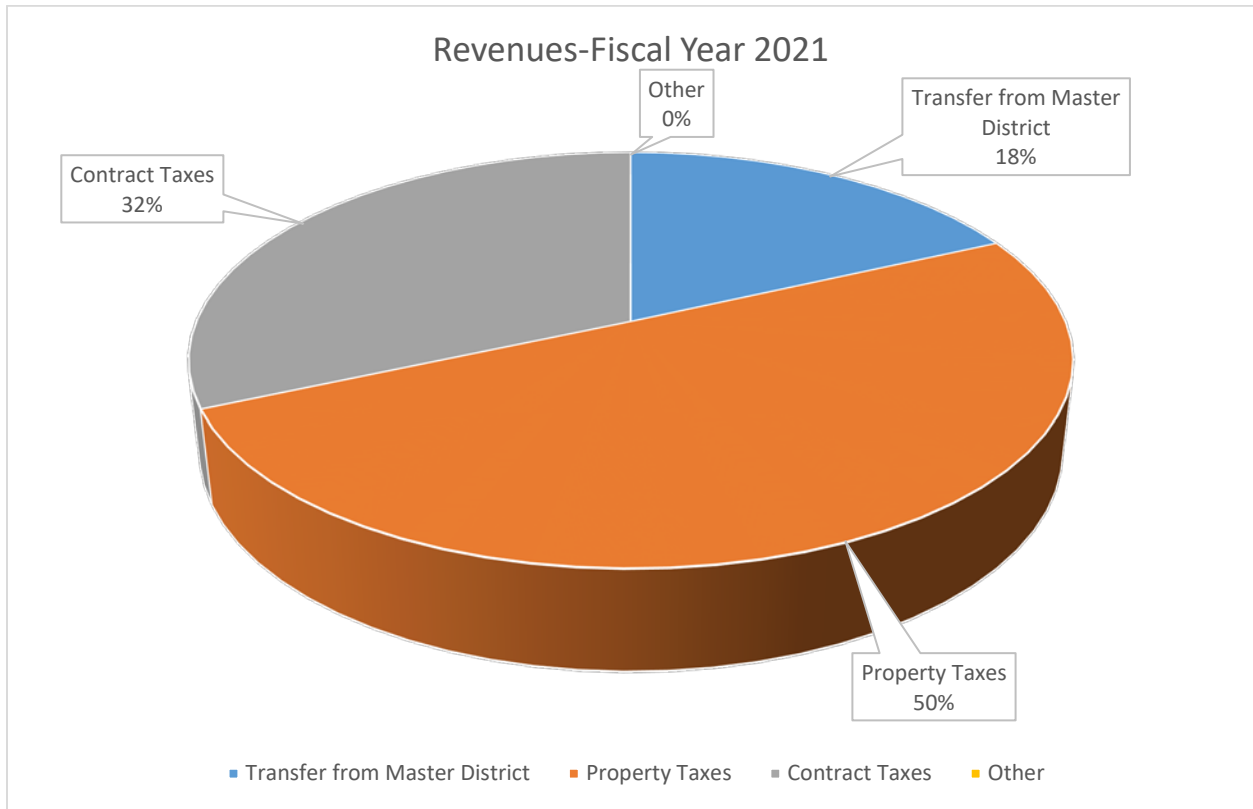
**Summary Statement of Activities**

	Governmental Activities (in thousands)		Increase (Decrease)
	2021	2020	
Transfer from Master District	\$ 95	\$ 96	\$ (1)
Property Taxes	264	256	8
Contract Taxes	166	161	5
Other	-	3	(3)
<b>Total Revenues</b>	<b>525</b>	<b>516</b>	<b>9</b>
Contract Tax to Master District	166	161	5
Administrative	21	21	-
Consultants	78	76	2
Debt Service	126	129	(3)
Depreciation	72	72	-
<b>Total Expenses</b>	<b>463</b>	<b>459</b>	<b>4</b>
Other Financing Sources (Uses)	-	-	-
<b>Change in Net Position</b>	<b>62</b>	<b>57</b>	<b>5</b>
<b>Beginning Net Position</b>	<b>15</b>	<b>(42)</b>	<b>57</b>
<b>Ending Net Position</b>	<b>\$ 77</b>	<b>\$ 15</b>	<b>\$ 62</b>

Revenues were approximately \$525 thousand for the year. Expenses were approximately \$463 thousand for the year. Net assets increased about \$62 thousand primarily due to increased property tax revenue. The following charts summarize the sources of revenue and areas of expenses.

**PASEO DEL ESTE MUNICIPAL UTILITY DISTRICT No. 11  
OF EL PASO COUNTY**

**Management Discussion and Analysis  
For the Year Ended September 30, 2021**



**PASEO DEL ESTE MUNICIPAL UTILITY DISTRICT No. 11  
OF EL PASO COUNTY**

**Management Discussion and Analysis  
For the Year Ended September 30, 2021**

**FINANCIAL ANALYSIS OF THE DISTRICT'S FUND LEVEL STATEMENTS**

In comparison to the Government-wide statements, the Fund-level statements focus on the key funds of the District. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The District reports the following types of Governmental funds: General Fund, Debt Service Fund and Capital Projects Fund. The focus of the District's Governmental funds is to provide information on near-term inflows, outflows, and available resources. Such information is useful in assessing the District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available at the end of the fiscal year.

**Summary Balance Sheet**

	Governmental Funds		Increase (Decrease)
	(in thousands)		
	September 2021	September 2020	
Cash and Investments	\$ 316	\$ 308	\$ 8
Accounts Receivable	21	16	5
Prepaid Expenses	-	-	-
<b>Total Assets</b>	<b>337</b>	<b>324</b>	<b>13</b>
Accounts Payable	15	11	4
Unrealized Revenue	2	2	-
<b>Total Liabilities</b>	<b>17</b>	<b>13</b>	<b>4</b>
Nonspendable	-	-	-
Restricted for Debt Service	173	168	5
Restricted for Capital Projects	-	-	-
Unassigned	147	143	4
<b>Total Fund Balances</b>	<b>320</b>	<b>311</b>	<b>9</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 337</b>	<b>\$ 324</b>	<b>\$ 13</b>

**The General Operating Fund**, which pays for daily operating expenses, has a balance of \$147 thousand at the end of the current fiscal year. This is an increase of \$4 thousand over the prior fiscal year.

**PASEO DEL ESTE MUNICIPAL UTILITY DISTRICT No. 11  
OF EL PASO COUNTY**

**Management Discussion and Analysis  
For the Year Ended September 30, 2021**

The **Debt Service Fund** increased by \$5 thousand during the current fiscal year. This fund remitted bond principal of \$125 thousand and bond interest of \$126 thousand during the year.

The **Capital Projects Fund** was unchanged for the year.

**BUDGETARY HIGHLIGHTS**

The Board of Directors adopted the fiscal year 2021 annual budget for the General Fund on September 10, 2020. The budget included revenues of \$290 thousand and expenditures of \$285 thousand. Actual revenue amounted to \$267 thousand and expenditures of \$263 thousand. More detailed information about the District’s budgetary comparison is presented in the Required Supplementary Information section.

**CAPITAL ASSETS**

The District has invested \$3.6 million in infrastructure. A summary of these assets is listed below:

**Summary of Capital Assets**

	Governmental Activities		Increase (Decrease)
	(in thousands)		
	September 2021	September 2020	
Water, Wastewater and Drainage	\$ 3,603	\$ 3,603	\$ -
Accumulated Depreciation	(557)	(485)	(72)
<b>Total Capital Assets (Net)</b>	<b>\$ 3,046</b>	<b>\$ 3,118</b>	<b>\$ (72)</b>

**LONG TERM DEBT**

The District issued no new debt during the year. Bonded indebtedness of the District at year end was \$3.275 million. More detailed information about the District’s long-term debt is presented in the Notes to the Basic Financial Statements.

**PASEO DEL ESTE MUNICIPAL UTILITY DISTRICT No. 11  
OF EL PASO COUNTY**

**Management Discussion and Analysis  
For the Year Ended September 30, 2021**

**ECONOMIC FACTORS**

The taxable assessed value of property within the District as of January 1, 2021 has been fixed by the El Paso County Appraisal District at 627 million. The tax rates adopted by the District on September 9, 2021, for the coming fiscal year are \$0.0251 for maintenance and operations, \$0.29 for contract tax and \$0.4345 for debt service. The District expects this to produce \$450 thousand in total property tax revenue for next year. The adopted budget for fiscal year 2022 projects a small increase in the operating fund balance.

**REQUESTS FOR INFORMATION**

This financial report is designed to provide a general overview of the District's finances and to demonstrate the District's accountability for the funds it receives. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the District in care of Lloyd Gosselink Rochelle & Townsend, PC, 816 Congress Avenue, Suite 1900, Austin, Texas 78701.



## **BASIC FINANCIAL STATEMENTS**

**PASEO DEL ESTE MUNICIPAL UTILITY DISTRICT No. 11  
OF EL PASO COUNTY**

**STATEMENT OF NET POSITION  
AND GOVERNMENTAL FUNDS BALANCE SHEET  
SEPTEMBER 30, 2021**

	<u>GOVERNMENTAL FUNDS</u>				<u>ADJUST- MENTS</u>	<u>STATEMENT OF NET POSITION</u>
	<u>GENERAL</u>	<u>DEBT SERVICE</u>	<u>CAPITAL PROJECTS</u>	<u>TOTAL</u>		
<b>ASSETS</b>						
Cash	\$ 24,427	\$ -	\$ -	\$ 24,427	\$ -	\$ 24,427
Investments	118,510	173,193	-	291,703	-	291,703
Taxes Receivable	819	1,267	-	2,086	-	2,086
Unrealized Expenses	-	-	-	-	-	-
Due from Affiliated District	18,463	-	-	18,463	-	18,463
Due from Other Funds	206	-	-	206	(206)	-
Water/WW/Drainage System (Net)	-	-	-	-	3,045,797	3,045,797
<b>Total Assets</b>	<b>\$ 162,425</b>	<b>\$ 174,460</b>	<b>\$ -</b>	<b>\$ 336,885</b>	<b>\$ 3,045,591</b>	<b>\$ 3,382,476</b>
<b>LIABILITIES</b>						
Accounts Payable	\$ 14,274	\$ -	\$ -	\$ 14,274	\$ 15,442	\$ 29,716
Due to Other Funds	-	206	-	206	(206)	-
Bonds Payable in less than one year	-	-	-	-	135,000	135,000
Bonds Payable in more than one year	-	-	-	-	3,140,000	3,140,000
<b>Total Liabilities</b>	<b>14,274</b>	<b>206</b>	<b>-</b>	<b>14,480</b>	<b>3,290,236</b>	<b>3,304,716</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Property Taxes	819	1,267	-	2,086	(2,086)	-
<b>Total Deferred Inflows</b>	<b>819</b>	<b>1,267</b>	<b>-</b>	<b>2,086</b>	<b>(2,086)</b>	<b>-</b>
<b>FUND EQUITY</b>						
Nonspendable	-	-	-	-	-	-
Restricted for Debt Service	-	172,987	-	172,987	(172,987)	-
Restricted for Capital Projects	-	-	-	-	-	-
Unassigned	147,332	-	-	147,332	(147,332)	-
<b>Total Fund Equity</b>	<b>147,332</b>	<b>172,987</b>	<b>-</b>	<b>320,319</b>	<b>(320,319)</b>	<b>-</b>
<b>Total Liabilities, Fund Equity &amp; Deferred Inflows of Resources</b>	<b>\$ 162,425</b>	<b>\$ 174,460</b>	<b>\$ -</b>	<b>\$ 336,885</b>		
<b>NET POSITION</b>						
Net Investment in Capital Assets					(244,645)	(244,645)
Restricted for Debt Service					174,254	174,254
Unrestricted					148,151	148,151
<b>Total Net Position</b>					<b>\$ 77,760</b>	<b>\$ 77,760</b>

The notes to financial statements are an integral part of this statement.

**PASEO DEL ESTE MUNICIPAL UTILITY DISTRICT No. 11  
OF EL PASO COUNTY**

**STATEMENT OF ACTIVITIES AND GOVERNMENTAL FUNDS  
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

	<u>GOVERNMENTAL FUND TYPES</u>				<u>ADJUST- MENTS</u>	<u>STATEMENT OF ACTIVITIES</u>
	<u>GENERAL</u>	<u>DEBT SERVICE</u>	<u>CAPITAL PROJECTS</u>	<u>TOTAL</u>		
<u>REVENUES</u>						
Transfer From Master District	\$ 94,699	\$ -	\$ -	\$ 94,699	\$ -	\$ 94,699
Property Taxes	5,739	258,233	-	263,972	184	264,156
Contract Taxes	166,417	-	-	166,417	-	166,417
Interest	75	143	-	218	-	218
<b>TOTAL REVENUES</b>	<b>266,930</b>	<b>258,376</b>	<b>-</b>	<b>525,306</b>	<b>184</b>	<b>525,490</b>
<u>EXPENDITURES</u>						
Current:						
Contract Tax To Master District	166,417	-	-	166,417	-	166,417
Legal Fees	31,097	-	-	31,097	-	31,097
Audit Fees	5,500	-	-	5,500	-	5,500
Accounting Fees	22,979	-	-	22,979	-	22,979
Engineering Fees	5,999	-	-	5,999	-	5,999
Management Fees	9,287	-	-	9,287	-	9,287
Fiscal Agent Fees	1,500	1,750	-	3,250	-	3,250
Director Salaries and Payroll Taxes	9,850	-	-	9,850	-	9,850
Insurance	1,801	-	-	1,801	-	1,801
Tax Assessor/Collector	5,165	-	-	5,165	-	5,165
Printing and Office Supplies	794	-	-	794	-	794
Postage and Delivery	516	-	-	516	-	516
Legal Notices	1,050	-	-	1,050	-	1,050
Travel	661	-	-	661	-	661
Interest	-	126,181	-	126,181	(393)	125,788
Principal	-	125,000	-	125,000	(125,000)	-
Depreciation	-	-	-	-	72,058	72,058
Capital Expenditures	-	-	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>262,616</b>	<b>252,931</b>	<b>-</b>	<b>515,547</b>	<b>(53,335)</b>	<b>462,212</b>
<u>OTHER FINANCING SOURCES (USES)</u>						
Transfers Between Funds	-	-	-	-	-	-
<b>NET OTHER SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (Deficit) of Revenues and Other Financing Sources over Expenditures	4,314	5,445	-	9,759	(9,759)	-
Change in Net Position					63,278	63,278
Fund Balance/Net Position-Beginning	143,018	167,542	-	310,560	(296,078)	14,482
<b>Fund Balance/Net Position-Ending</b>	<b>\$ 147,332</b>	<b>\$ 172,987</b>	<b>\$ -</b>	<b>\$ 320,319</b>	<b>\$ (242,559)</b>	<b>\$ 77,760</b>

The notes to financial statements are an integral part of this statement.

**PASEO DEL ESTE MUNICIPAL UTILITY DISTRICT No. 11  
OF EL PASO COUNTY  
Notes to the Financial Statements  
For the Year Ended September 30, 2021**

**1. Summary of Significant Accounting Policies**

The basic financial statements of Paseo del Este Municipal Utility District No. 11 have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP). 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 accounting policies are described below.

Paseo del Este Municipal Utility District No. 11 of El Paso County (the District), formerly El Paso County Municipal Utility District No. 2, a political subdivision of the State of Texas, was created by an Act of the Texas Legislature. The District was created and organized for the purpose of constructing water, sewer, and drainage facilities and providing water and sewer services to customers within its boundaries and in the surrounding area. The District has entered into an agreement with Paseo del Este Municipal Utility District No. 1 (Paseo No. 1) under which Paseo No. 1 will serve as the “Master District” for the purpose of providing water acquisition, transportation and treatment, wastewater collection, transportation, treatment and disposal, and drainage facilities and services. Under the terms of this agreement Paseo No. 1 has agreed to provide retail water and wastewater service to customers in the District and reimburse all of the District’s operating expenses in exchange for a commitment from the District to levy an ad valorem tax (contract tax) on property within the District to fund the District’s share of certain costs of Paseo No. 1 not provided for by retail revenues.

These financial statements report the financial activity of Paseo del Este Municipal Utility District No. 11. The reporting entity of the District encompasses those activities and functions over which the District’s elected officials exercise significant oversight or control. The District is governed by a five member Board of Directors (the Board). The funds and account groups presented in this report are within the oversight responsibility of the Board, in accordance with Governmental Accounting Standards Board (GASB) Codification of Governmental Accounting and Financial Reporting Standards Part II, Financial Reporting. There are no component units of the District, nor is the District a component unit of any other entity.

**A. 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.

**PASEO DEL ESTE MUNICIPAL UTILITY DISTRICT No. 11  
OF EL PASO COUNTY  
Notes to the Financial Statements  
For the Year Ended September 30, 2021**

**1. Summary of Significant Accounting Policies (continued)**

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.

**Fund Financial Statements:**

The governmental fund financial statement columns are labeled **Governmental 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 funds:

**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.

**Debt Service Fund:** The Debt Service Fund is used to account for the accumulation of financial resources for, and the payment of, general long term debt principal and interest.

**Capital Projects Fund:** The Capital Projects Fund is used to account for the acquisition or construction of major capital facilities. Principal sources of revenue are municipal long-term debt proceeds and interest income.

**B. 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. Investment earnings are recorded as earned, since they are both measurable and available. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on long term debt, which

**PASEO DEL ESTE MUNICIPAL UTILITY DISTRICT No. 11  
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Notes to the Financial Statements  
For the Year Ended September 30, 2021**

**1. Summary of Significant Accounting Policies (continued)**

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.

**C. 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.

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.

**D. Budget**

The Board adopted an annual budget for the General Fund on the basis consistent with generally accepted accounting principles. The District's Board of Directors utilizes the budget as a management tool for planning and cost control purposes. All annual appropriations lapse at fiscal year end.

**PASEO DEL ESTE MUNICIPAL UTILITY DISTRICT No. 11  
OF EL PASO COUNTY  
Notes to the Financial Statements  
For the Year Ended September 30, 2021**

**1. Summary of Significant Accounting Policies (continued)**

**E. Pensions**

The District has not established a pension plan.

**F. Cash and Cash Equivalents**

These include cash on deposit as well as investments with maturities of three months or less at the time of purchase.

**G. Prepaid Items**

Certain payments to vendors reflect costs applicable to future periods and are recorded as prepaid assets in both the government-wide and fund financial statements. Prepaid assets are charged to expenditures when consumed.

**H. Capital Assets**

Capital assets, which include Administrative Facilities and Equipment, Common and Recreation Areas, Water Production and Distribution System, Wastewater Collection System, Water Quality Ponds and Organizational Costs are reported in the Government-wide column in the Statement of Net Assets. Public domain (“infrastructure”) capital assets including water, wastewater and drainage systems, are capitalized as acquired. Items purchased or acquired are reported at historical cost or estimated historical cost. Contributed fixed assets are recorded as capital assets at estimated fair market value at the time received.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

<u>Asset</u>	<u>Years</u>
Water/Wastewater/Drainage System	50

**I. Interfund Transactions**

Transfers from one fund to another fund are reported as interfund receivable and payables if there is intent to repay that amount and if the debtor fund has the ability to repay the advance on a timely basis. Operating transfers represent legally authorized transfers from the fund receiving resources to the fund through which the resources are to be expended.

**PASEO DEL ESTE MUNICIPAL UTILITY DISTRICT No. 11  
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For the Year Ended September 30, 2021**

**1. Summary of Significant Accounting Policies (continued)**

**J. Long-Term Debt**

Unlimited tax bonds, which have been issued to acquire capital assets, are to be repaid from tax revenues of the District. In the Government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed as incurred.

In the fund financial statement, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums and discounts on debt issuances are reported as other financing sources and uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

**K. Deferred Outflows and Inflows of Resources**

GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, provides guidance for reporting the financial statement elements of deferred outflows of resources, which represent the consumption of the District's net position that is applicable to a future reporting period, and deferred inflows of resources, which represent the District's acquisition of net position applicable to a future reporting period. GASB Statement No. 63 became effective for fiscal years beginning after December 15, 2011 and has been implemented in the financial statements.

GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, establishes accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities. GASB Statement No. 65 is effective for fiscal years beginning after December 15, 2012 and has been implemented in these financial statements.

**L. Recently Issued Accounting Pronouncements**

In March 2018, the GASB issued GASB Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*. The objective of GASB Statement No. 88 is to improve the consistency in the information that is disclosed in notes to government financial statements related to debt, including direct borrowings and direct placements, and to provide financial statement users with additional essential information about debt. This statement is effective for reporting periods beginning after June 15, 2018. GASB Statement No. 88 has been implemented in these financial statements.



**PASEO DEL ESTE MUNICIPAL UTILITY DISTRICT No. 11  
OF EL PASO COUNTY  
Notes to the Financial Statements  
For the Year Ended September 30, 2021**

**1. Summary of Significant Accounting Policies (continued)**

In June 2018, the GASB issued GASB Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*, effective for fiscal years beginning after December 15, 2020. The objective of GASB Statement No. 89 is to enhance the relevance and comparability of information about capital assets and to simplify accounting for interest costs incurred before the end of a construction period. Under GASB Statement 89, interest costs will no longer be capitalized as part of the asset but will be shown as an expenditure in the fund financial statements and as an expense in the government-wide financial statements. Management is evaluating the effects that the full implementation of GASB Statement No. 89 will have on its financial statements for the year ended September 30, 2022.

**2. Cash and Investments**

The investment policies of the District are governed by State statute and an adopted District Investment Policy that includes depository contract provisions and custodial contract provisions. Major provisions of the District's Investment Policy include: depositories must be FDIC-insured Texas banking institutions; depositories must fully insure or collateralize all demand and time deposits; securities collateralizing time deposits are held by independent third-party trustees.

**Cash** – At year end, deposits were held by the District's depository bank in accounts that were secured at the balance sheet date by Federal Deposit Insurance Corporation (FDIC) coverage or by pledged collateral held by the District's agent bank in the District's name.

**Investments** - The District is required by Government Code Chapter 2256, The Public Funds Investment Act, to adopt, implement, and publicize an investment policy. That policy must be written; primarily emphasize 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 investment owned by the entity.

The Public Funds Investment Act ("Act") requires an annual audit of investment practices. Audit procedures in this area conducted as part of the audit of the general purpose 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 Act determines the types of investments which are allowable for the District. These include, with certain restriction, (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) banker's acceptances, (7) mutual funds, (8) investment pools, (9) guaranteed investment contracts, and (10) commercial paper.

**PASEO DEL ESTE MUNICIPAL UTILITY DISTRICT No. 11  
OF EL PASO COUNTY  
Notes to the Financial Statements  
For the Year Ended September 30, 2021**

**2. Cash and Investments (continued)**

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.

Not all assets meeting the definition of an investment are required to be reported at fair value. Including 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.

The District’s investments at year end are shown below.

<u>Investment</u>	<u>Fair Value</u>	<u>Rating</u>	<u>Maturity</u>	<u>Fair Value</u>
	<u>Level</u>			
TexPool	N/A	AAAm	1 day average	\$ 291,703

**Analysis of Specific Cash and Investment Risks** – 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 issuer or other counterparty to an investment 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.

At year end, the District’s investments, other than those which are obligations of or guaranteed by the US Government, are rated as to credit quality as detailed above.

**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.

Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the government, and are held by either the counterpart or the counterparty’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** – This risk is 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 concentration of credit risk.

**PASEO DEL ESTE MUNICIPAL UTILITY DISTRICT No. 11  
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**2. Cash and Investments (continued)**

***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.

**Investment Accounting Policy** – 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.

**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 person 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 underling 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.

**TexPool** – The District invests in the Texas Local Government Investment Pool (TexPool), which is a local government investment pool that was established in conformity with the Interlocal Cooperation Act, Chapter 791 of the Texas Government Code, and operates under the Public Funds Investment Act, Chapter 2256 of the Texas Government Code. The State Comptroller of Public Accounts oversees TexPool. Federated Investors, Inc. is the administrator and investment manager of TexPool under a contract with the State Comptroller.

**PASEO DEL ESTE MUNICIPAL UTILITY DISTRICT No. 11  
OF EL PASO COUNTY  
Notes to the Financial Statements  
For the Year Ended September 30, 2021**

**2. Cash and Investments (continued)**

In accordance with the Public Funds Investment Act, the State Comptroller has appointed the TexPool Investment Advisory Board to advise with respect to TexPool. The board is composed equally of participants in TexPool Portfolios and other persons who do not have a business relationship with TexPool Portfolios and are qualified to advise in respect to TexPool Portfolios. The Advisory Board members review the investment policy and management fee structure. TexPool is rated AAAM by Standard & Poor's and operates in a manner consistent with the SEC's Rule 2a7 of the Investment Company Act of 1940. All investments are stated at amortized cost, which usually approximates the market value of the securities. The stated objective of TexPool is to maintain a stable average \$1.00 per unit net asset value; however, the \$1.00 net asset value is not guaranteed or insured. The financial statements can be obtained from the Texas Trust Safekeeping Trust Company website at [www.ttstc.org](http://www.ttstc.org).

**3. 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 on October 1 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 October 1 levy date. Taxes are delinquent if not paid by June 30. Delinquent taxes are subject to both penalty and interest charges plus 20 % delinquent collection fees for attorney costs.

At an election held within the District on May 13, 2006, voters authorized the District to levy an annual ad valorem tax on all taxable property within the District to make certain payments required pursuant to contracts with Paseo No. 1. Voters also authorized the levy of a maintenance tax not to exceed \$1.00 per \$100.00 valuation. Property taxes were levied by the District for the 2020-21 fiscal year at the rate of \$0.01 per hundred assessed value for maintenance and operations, \$0.45 for debt service and \$0.29 for the contract tax. The District agreed to remit the contract tax to the Master District under its cost sharing and utility capacity agreement. Uncollected property taxes amounted to \$2,086 at the end of the year.

**4. Capital Assets**

The District has acquired Water, Wasterwater and Drainage facilities serving the District's residents at a cost of \$3,602,907. The facilities are being depreciated over their estimated useful life of 50 years. Depreciation in the amount of \$72,058 has been charged to system operations for the year. Accumulated depreciation to date amounts to \$557,110 leaving a net book value of \$3,045,797 at year end.

**PASEO DEL ESTE MUNICIPAL UTILITY DISTRICT No. 11  
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**4. Capital Assets**

A summary of changes in capital assets follows:

	<b>Balance</b>			<b>Balance</b>
<u>Capital Assets:</u>	<u>10/1/2020</u>	<u>Additions</u>	<u>Deletions</u>	<u>9/30/2021</u>
Water WW & Drainage	\$ 3,602,907	-	-	\$ 3,602,907
Total	3,602,907	-	-	3,602,907
<u>Accumulated Depreciation:</u>				
Water WW & Drainage	(485,052)	(72,058)	-	(557,110)
Total	(485,052)	(72,058)	-	(557,110)
<b>Total Capital Assets (Net)</b>	<b>\$ 3,117,855</b>	<b>(72,058)</b>	<b>-</b>	<b>\$ 3,045,797</b>

**5. Bonds**

At an election held within the District on May 13, 2006, voters authorized a total of \$20,000,000 combination unlimited tax and revenue bonds for the purpose of purchasing, constructing, acquiring, owning, improving, extending, maintaining, repairing, or operating a waterworks system, a sanitary sewer system, and a drainage and storm water system for the District. The District's bonds are collateralized by the levy of an annual ad valorem tax against all taxable property within the District. The District has no direct borrowings or direct placement debt.

In April 2013 the District issued \$1,900,000 in unlimited tax bonds and used the proceeds to acquire infrastructure facilities from developers. In August 2015 the District issued \$2,125,000 in unlimited tax bonds and used the proceeds to acquire additional infrastructure facilities from developers. Prior to that the District had not issued any bonds.

These bonds are described as follows:

<u>Issue</u>	<u>Original</u>	<u>Installments</u>	<u>Final</u>	<u>Interest</u>	<u>Balance</u>
	<u>Amount</u>	<u>(in thousands)</u>	<u>Maturity</u>	<u>Rates</u>	<u>Outstanding</u>
Series 2013	1,900,000	45 to 660	2035	2.13 - 4.125%	1,470,000
Series 2015	2,125,000	45 to 310	2038	2.00 - 4.000%	1,805,000

The change in bonds is as follows:

	<b>Balance</b>			<b>Balance</b>
<u>Bonds:</u>	<u>9/30/2020</u>	<u>Additions</u>	<u>Deletions</u>	<u>9/30/2021</u>
Unlimited Tax Bonds, Series 2013	\$ 1,535,000	-	(65,000)	\$ 1,470,000
Unlimited Tax Bonds, Series 2015	1,865,000	-	(60,000)	1,805,000
<b>Total Bond Indebtedness</b>	<b>\$ 3,400,000</b>	<b>\$ -</b>	<b>\$ (125,000)</b>	<b>\$ 3,275,000</b>

**PASEO DEL ESTE MUNICIPAL UTILITY DISTRICT No. 11  
OF EL PASO COUNTY  
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For the Year Ended September 30, 2021**

**5. Bonds (continued)**

Redemption

Series 2013 Bonds maturing on or after August 15, 2022, are subject to redemption at the option of the District prior to their maturity dates in whole, or from time to time, in part, on August 15, 2021, or on any date thereafter at a price of par value plus unpaid accrued interest from the most recent interest payment date to the date fixed for redemption. Additionally, term bonds maturing on August 15 in the years 2030 and 2035 are subject to mandatory sinking fund redemption.

Series 2015 Bonds maturing on or after August 15, 2026, are subject to redemption at the option of the District prior to their maturity dates in whole, or from time to time, in part, on August 15, 2025, or on any date thereafter at a price of par value plus unpaid accrued interest from the most recent interest payment date to the date fixed for redemption. Additionally, term bonds maturing on August 15 in the years 2032, 2034, 2036 and 2038 are subject to mandatory sinking fund redemption.

Debt Service Requirements

Debt service requirements on long-term debt as of the end of the year are as follows:

<u>Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2022	\$ 135,000	\$ 123,044	\$ 258,044
2023	145,000	119,319	264,319
2024	155,000	115,081	270,081
2025	165,000	110,111	275,111
2026	170,000	104,651	274,651
2027-2031	1,005,000	421,958	1,426,958
2032-2036	1,190,000	200,070	1,390,070
2037-2041	310,000	18,800	328,800
<b>Totals</b>	<b>\$ 3,275,000</b>	<b>\$ 1,213,034</b>	<b>\$ 4,488,034</b>

**PASEO DEL ESTE MUNICIPAL UTILITY DISTRICT No. 11  
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Notes to the Financial Statements  
For the Year Ended September 30, 2021**

**6. Risk Management**

The District is exposed to various risks of loss related to torts, theft, damage or destruction of assets, errors and omissions, injuries to employees, and natural disasters. During the year, the District obtained liability coverage.

**7. Contingencies**

The District has an obligation to reimburse developers of property in the District costs expended on behalf of the District for the construction of water, sewer and drainage systems designed to serve the District. Since the construction of these facilities is not yet complete, the ultimate amount of the future reimbursements cannot be determined at this time.

**8. Estimates**

The preparation of financial statements in accordance with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

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**PASEO DEL ESTE MUNICIPAL UTILITY DISTRICT No. 11  
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Notes to the Financial Statements  
For the Year Ended September 30, 2021**

**9. Summary of General Fund Items**

As mentioned in Note 1, the District has entered into agreements with Paseo del Este Municipal District No. 1. Among other things, these agreements require Paseo 1 to reimburse the District's operating expenses and require the District to remit to Paseo 1 the District's Contract Tax collections. The table below summarizes the different elements of these requirements as they affect the District's General Fund.

<u>REVENUES</u>	<b>General Fund Total</b>	<b>Covered by Master District</b>	<b>Contract Tax</b>	<b>District Items</b>
Transfer from Master District	\$ 94,699	\$ 94,699	\$ -	\$ -
Property Taxes	5,739	-	-	5,739
Contract Taxes	166,417	-	166,417	-
Interest	75	-	-	75
<b>TOTAL REVENUES</b>	<b>266,930</b>	<b>94,699</b>	<b>166,417</b>	<b>5,814</b>
 <u>EXPENDITURES</u>				
Current:				
Contract Tax Transfer to Master District	166,417	-	166,417	-
Legal Fees	31,097	31,097	-	-
Audit Fees	5,500	5,500	-	-
Accounting Fees	22,979	22,979	-	-
Engineering Fees	5,999	5,999	-	-
Management Fees	9,287	9,287	-	-
Fiscal Agent Fees	1,500	-	-	1,500
Director Salaries and Payroll Taxes	9,850	9,850	-	-
Insurance	1,801	1,801	-	-
Tax Assessor/Collector	5,165	5,165	-	-
Printing & Office Supplies	794	794	-	-
Postage & Delivery	516	516	-	-
Legal Notices	1,050	1,050	-	-
Travel	661	661	-	-
Capital Expenditures	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>262,616</b>	<b>94,699</b>	<b>166,417</b>	<b>1,500</b>
Excess (Deficit)	4,314	-	-	4,314
Fund Balance-Beginning of Year	143,018	-	-	143,018
Fund Balance-End of Year	\$ 147,332	\$ -	\$ -	\$ 147,332



**PASEO DEL ESTE MUNICIPAL UTILITY DISTRICT No. 11  
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Notes to the Financial Statements  
For the Year Ended September 30, 2021**

**10. Subsequent Events**

The District has evaluated subsequent events as of December 31, 2021, the date the financial statements were available to be issued.

In March 2020, the World Health Organization declared the outbreak of a novel coronavirus (COVID-19) as a “Public Health Emergency of International Concern,” which continues to spread throughout the world. While the disruption is expected to be temporary, there is uncertainty around the severity and duration. Therefore, while this issue may negatively impact the District’s results of operations and financial position, the related financial impact cannot be reasonably estimated at the time. The District is actively managing its operations to maintain its cash flow and management believes that the District has adequate liquidity.

**11. Reconciliation of Government-wide and Fund Financial Statements**

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

<b>Governmental Funds Total Fund Balances</b>	<b>\$ 320,319</b>
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds	3,045,797
Long-term liabilities (bonds payable) are not due and payable in the current period and, therefore, are not reported in the funds	(3,275,000)
Interest is accrued on outstanding debt in the government-wide statements, whereas in the governmental funds, an interest expenditure is reported when made and not accrued in the funds	(15,442)
Deferred tax revenue is not available to pay for current period expenditures and, therefore, is deferred in the funds	<u>2,086</u>
<b>Total Net Position</b>	<b><u><u>\$ 77,760</u></u></b>

**PASEO DEL ESTE MUNICIPAL UTILITY DISTRICT No. 11  
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For the Year Ended September 30, 2021**

**11. Reconciliation of Government-wide and Fund Financial Statements (continued)**

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

<b>Governmental Funds Excess of Revenues over Expenditures</b>	<b>\$ 9,759</b>
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds	
Change in Deferred Tax Revenue	184
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	-
Depreciation Expense	(72,058)
Governmental funds report principal payments as expenditures however, in the Statement of Activities, these payments are not reported as operating expenses	
Bond Principal	125,000
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	393
Bond Proceeds are reported as other financing sources in the governmental funds and thus contribute to the change in fund balance. In the Statement of Net Position, however, issuing debt increases long-term liabilities and does not affect the Statement of Activities	
Bond Proceeds	-
<b>Change in Net Position</b>	<b><u>\$ 63,278</u></b>

**REQUIRED SUPPLEMENTARY INFORMATION**

**PASEO DEL ESTE MUNICIPAL UTILITY DISTRICT No. 11  
OF EL PASO COUNTY**

**COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES - GENERAL FUND  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

	<b>ORIGINAL BUDGET</b>	<b>ACTUAL</b>	<b>FAVORABLE (UNFAVORABLE)</b>
<b>REVENUES</b>			
Transfer From Master District	\$ 123,270	\$ 94,699	\$ (28,571)
Property Taxes	5,550	5,739	189
Contract Taxes	160,880	166,417	5,537
Interest	520	75	(445)
<b>TOTAL REVENUES</b>	<b>290,220</b>	<b>266,930</b>	<b>(23,290)</b>
<b>EXPENDITURES</b>			
Current:			
Contract Tax Transfer To Master District	160,880	166,417	(5,537)
Legal Fees	35,000	31,097	3,903
Audit Fees	5,500	5,500	-
Accounting Fees	30,000	22,979	7,021
Engineering Fees	5,500	5,999	(499)
Management Fees	24,000	9,287	14,713
Fiscal Agent Fees	1,500	1,500	-
Director Salaries and Payroll Taxes	9,000	9,850	(850)
Insurance	2,500	1,801	699
Tax Assessor/Collector	6,000	5,165	835
Printing and Office Supplies	1,150	794	356
Postage and Delivery	370	516	(146)
Legal Notices	750	1,050	(300)
Travel	3,500	661	2,839
Capital Expenditures	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>285,650</b>	<b>262,616</b>	<b>23,034</b>
<b>OTHER FINANCING SOURCES</b>			
Transfers To Other Funds	-	-	-
Excess (Deficit) of Revenues over Expenditures	4,570	4,314	(256)
Fund Balance - Beginning of Year	143,018	143,018	-
Fund Balance - End of Year	\$ 147,588	\$ 147,332	\$ (256)

The notes to financial statements are an integral part of this statement.

**TEXAS COMMISSION ON ENVIRONMENTAL QUALITY**

**SUPPLEMENTARY INFORMATION**

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**PASEO DEL ESTE MUNICIPAL UTILITY DISTRICT No. 11  
OF EL PASO COUNTY**

**INDEX OF SUPPLEMENTAL SCHEDULES REQUIRED  
BY THE TEXAS COMMISSION ON ENVIRONMENTAL QUALITY  
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

(Schedules included are checked; explanatory notes are provided for omitted schedules).

- [√] Schedule of Services and Rates
- [√] Schedule of General Fund Expenditures
- [√] Temporary Investments
- [√] Analysis of Taxes Levied and Receivable
- [√] General Long Term Debt Service Requirements by Years
- [√] Analysis of Changes in General Long Term Debt
- [√] Comparative Schedule of Revenues and Expenditures - General Fund
- [√] Board Members, Key Personnel, and Consultants





**PASEO DEL ESTE MUNICIPAL UTILITY DISTRICT No. 11  
OF EL PASO COUNTY**

**SCHEDULE OF GENERAL FUND EXPENDITURES  
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

**Current:**

**Purchased Services for Resale**

Water	\$ -
Wastewater	-
Connection Fees	-
	-

**Professional Fees**

Audit	5,500
Engineering	5,999
Legal	31,097
	<b>42,596</b>

**Contracted Services**

Accounting	22,979
Management	9,287
Fiscal Agent Fees	1,500
Tax Appraisal/Collection	5,165
	<b>38,931</b>

**Utilities**

Solid Waste Disposal	-
	-

**Administrative**

Director Salaries and Payroll Taxes	9,850
Insurance	1,801
Printing and Office Supplies	794
Postage and Delivery	516
Legal Notices	1,050
Travel	661
	<b>14,672</b>

**Maintenance**

Landscape Maintenance	-
Repairs and Maintenance	-
Pond Maintenance	-
	-

**Master District Expenses**

Contract Tax Transfer To Master District	166,417
	<b>166,417</b>

**TOTAL EXPENDITURES**

**\$ 262,616**

Number of persons employed by the District: -0-

**PASEO DEL ESTE MUNICIPAL UTILITY DISTRICT No. 11  
OF EL PASO COUNTY**

**TEMPORARY INVESTMENTS  
SEPTEMBER 30, 2021**

Funds	Identification or Certificate Number	Interest Rate	Maturity Date	Balance at End of Year	Accrued Interest Receivable at End of Year
<b><u>GENERAL FUND</u></b>					
State Investment Pool	****0004	0.0300%	N/A	\$ 118,510	\$ -
Total				<u>118,510</u>	<u>-</u>
<b><u>DEBT SERVICE FUND</u></b>					
State Investment Pool	****0002	0.0300%	N/A	\$ 172,668	\$ -
State Investment Pool	****0001	0.0300%	N/A	515	
Total				<u>173,183</u>	<u>-</u>
<b><u>CAPITAL PROJECTS FUND</u></b>					
State Investment Pool	****0003	0.0300%	N/A	\$ -	\$ -
Total				<u>-</u>	<u>-</u>
<b>TOTALS - ALL FUNDS</b>				<u><u>\$ 291,693</u></u>	<u><u>\$ -</u></u>

**PASEO DEL ESTE MUNICIPAL UTILITY DISTRICT No. 11  
OF EL PASO COUNTY**

**ANALYSIS OF TAXES LEVIED AND RECEIVABLE  
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

	<u>GENERAL FUND</u>		<u>DEBT SERVICE TAXES</u>	<u>TOTALS</u>
	<u>MAINTENANCE TAXES</u>	<u>CONTRACT TAXES</u>		
Taxes Receivable, Beginning of Period	\$ 72	\$ 673	\$ 1,157	\$ 1,902
2020 Original Levy	5,721	165,910	257,446	429,077
Adjustments	6	118	184	308
Add: Penalty & Interest	15	460	713	1,188
 Total to be accounted for	 <u>5,814</u>	 <u>167,161</u>	 <u>259,500</u>	 <u>432,475</u>
 Tax collections:				
Current year	5,718	165,815	257,300	428,833
Prior years	21	602	933	1,556
Total Collections	<u>5,739</u>	<u>166,417</u>	<u>258,233</u>	<u>430,389</u>
 Taxes Receivable, End of Period	 <u>\$ 75</u>	 <u>\$ 744</u>	 <u>\$ 1,267</u>	 <u>\$ 2,086</u>

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Property Valuations:					
Land & Improvements	<u>57,210,229</u>	<u>55,426,466</u>	<u>51,964,928</u>	<u>51,638,455</u>	<u>49,622,709</u>
 Tax Rates Per \$100 Valuation:					
Debt Service tax rates	\$ 0.4500	\$ 0.4500	\$ 0.4500	\$ 0.3800	\$ 0.5200
Contract tax rates	\$ 0.2900	\$ 0.2900	\$ 0.2700	\$ 0.3600	\$ 0.1592
Maintenance tax rates	\$ 0.0100	\$ 0.0100	\$ 0.0300	\$ 0.0100	\$ 0.0708
Totals	<u>\$ 0.7500</u>	<u>\$ 0.7500</u>	<u>\$ 0.7500</u>	<u>\$ 0.7500</u>	<u>\$ 0.7500</u>
 Original Tax Levy	 <u>\$ 429,077</u>	 <u>\$ 415,698</u>	 <u>\$ 389,737</u>	 <u>\$ 387,288</u>	 <u>\$ 372,170</u>

**PASEO DEL ESTE MUNICIPAL UTILITY DISTRICT No. 11  
OF EL PASO COUNTY**

**GENERAL LONG TERM DEBT SERVICE REQUIREMENTS-BY YEARS  
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

DUE DURING FISCAL YEARS ENDING	ANNUAL REQUIREMENTS FOR 2013 SERIES		
	TOTAL PRINCIPAL DUE	TOTAL INTEREST DUE	TOTAL PRINCIPAL AND INTEREST DUE
2022	70,000	57,325	127,325
2023	75,000	55,225	130,225
2024	80,000	52,825	132,825
2025	85,000	50,105	135,105
2026	90,000	47,045	137,045
2027	95,000	43,625	138,625
2028	100,000	39,825	139,825
2029	105,000	35,825	140,825
2030	110,000	31,625	141,625
2031	115,000	27,225	142,225
2032	125,000	22,481	147,481
2033	130,000	17,325	147,325
2034	140,000	11,963	151,963
2035	150,000	6,188	156,188
2036	-	-	-
2037	-	-	-
2038	-	-	-
	<b>\$ 1,470,000</b>	<b>\$ 498,607</b>	<b>\$ 1,968,607</b>

**PASEO DEL ESTE MUNICIPAL UTILITY DISTRICT No. 11  
OF EL PASO COUNTY**

**GENERAL LONG TERM DEBT SERVICE REQUIREMENTS-BY YEARS  
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

DUE DURING FISCAL YEARS ENDING	ANNUAL REQUIREMENTS FOR 2015 SERIES		
	TOTAL PRINCIPAL DUE	TOTAL INTEREST DUE	TOTAL PRINCIPAL AND INTEREST DUE
2022	65,000	65,719	130,719
2023	70,000	64,094	134,094
2024	75,000	62,256	137,256
2025	80,000	60,006	140,006
2026	80,000	57,606	137,606
2027	85,000	55,006	140,006
2028	90,000	52,138	142,138
2029	95,000	48,988	143,988
2030	100,000	45,663	145,663
2031	110,000	42,038	152,038
2032	115,000	37,913	152,913
2033	120,000	33,600	153,600
2034	130,000	28,800	158,800
2035	135,000	23,600	158,600
2036	145,000	18,200	163,200
2037	150,000	12,400	162,400
2038	160,000	6,400	166,400
	<u>\$ 1,805,000</u>	<u>\$ 714,427</u>	<u>\$ 2,519,427</u>

**PASEO DEL ESTE MUNICIPAL UTILITY DISTRICT No. 11  
OF EL PASO COUNTY**

**GENERAL LONG TERM DEBT SERVICE REQUIREMENTS-BY YEARS  
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

DUE DURING FISCAL YEARS ENDING	ANNUAL REQUIREMENTS FOR ALL SERIES		
	TOTAL PRINCIPAL DUE	TOTAL INTEREST DUE	TOTAL PRINCIPAL AND INTEREST DUE
2022	135,000	123,044	258,044
2023	145,000	119,319	264,319
2024	155,000	115,081	270,081
2025	165,000	110,111	275,111
2026	170,000	104,651	274,651
2027	180,000	98,631	278,631
2028	190,000	91,963	281,963
2029	200,000	84,813	284,813
2030	210,000	77,288	287,288
2031	225,000	69,263	294,263
2032	240,000	60,394	300,394
2033	250,000	50,925	300,925
2034	270,000	40,763	310,763
2035	285,000	29,788	314,788
2036	145,000	18,200	163,200
2037	150,000	12,400	162,400
2038	160,000	6,400	166,400
	<u>\$ 3,275,000</u>	<u>\$ 1,213,034</u>	<u>\$ 4,488,034</u>

**PASEO DEL ESTE MUNICIPAL UTILITY DISTRICT No. 11  
OF EL PASO COUNTY**

**ANALYSIS OF CHANGES IN GENERAL LONG TERM DEBT  
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

	SERIES 2013	SERIES 2015	TOTALS
Interest Rate	2.125- 4.125	2.000-4.000	
Dates Interest Payable	2/15 : 8/15	2/15 : 8/15	
Maturity Dates	8/15/14 to 8/15/35	8/15/16 to 8/15/38	
Bonds Outstanding at Beginning of Current Year	\$ 1,535,000	\$ 1,865,000	\$ 3,400,000
Bonds Sold During the Current Year	-	-	-
Bonds Defeased During the Current Year	-	-	-
Retirements During the Current Year	(65,000)	(60,000)	(125,000)
Bonds Outstanding at End of Current Year	\$ 1,470,000	\$ 1,805,000	\$ 3,275,000
Interest Paid During the Current Year	\$ 59,113	\$ 67,068	\$ 126,181
Increase (Decrease) In Accrued Interest Payable	(224)	(169)	(393)
Interest on Financial Statements	\$ 58,889	\$ 66,899	\$ 125,788
Paying Agent:	Wells Fargo Bank		
	Tax Bonds	Refunding Bonds	Other Bonds
Bond Authority:			
Amount Authorized By Voters	\$ 20,000,000	\$ -	\$ -
Amount Issued	\$ 4,025,000	\$ -	\$ -
Remaining To Be Issued	\$ 15,975,000	\$ -	\$ -
Debt Service Fund Cash and Temporary Investments balances as of September 30, 2021			\$ 173,193
Average annual debt service payment (principal & interest) for remaining term of all debt			\$ 264,002

**PASEO DEL ESTE MUNICIPAL UTILITY DISTRICT No. 11  
OF EL PASO COUNTY**

**COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES - GENERAL FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

	<b>AMOUNTS</b>				
	<u>9/30/2021</u>	<u>9/30/2020</u>	<u>9/30/2019</u>	<u>9/30/2018</u>	<u>9/30/2017</u>
<b>REVENUES</b>					
Transfer From Master District	\$ 94,699	\$ 94,708	\$ 89,098	\$ 92,493	\$ 90,814
Property Tax	5,739	5,541	15,683	5,381	35,000
Contract Tax	166,417	160,680	141,290	185,078	78,702
Interest	75	1,008	2,861	1,511	556
<b>TOTAL REVENUES</b>	<u>266,930</u>	<u>261,937</u>	<u>248,932</u>	<u>284,463</u>	<u>205,072</u>
<b>EXPENDITURES</b>					
<b>Current:</b>					
Contract Tax Transfer To Master	166,417	160,680	141,290	185,078	78,702
Legal Fees	31,097	32,274	26,925	31,386	31,448
Audit Fees	5,500	5,500	5,500	5,500	5,500
Accounting Fees	22,979	22,771	23,575	22,840	20,895
Engineering Fees	5,999	4,597	5,163	4,898	4,681
Management Fees	9,287	8,919	8,494	8,026	7,640
Fiscal Agent Fees	1,500	1,500	1,500	1,500	1,500
Director Salaries & Payroll Tax	9,850	9,204	8,397	7,912	8,720
Insurance	1,801	1,270	1,270	1,790	3,970
Tax Assessor/Collector	5,165	5,026	5,347	5,189	5,246
Printing & Office Supplies	794	742	693	673	1,306
Postage & Delivery	516	315	112	136	265
Legal Notices	1,050	980	1,403	1,260	-
Travel	661	3,110	2,591	2,884	1,712
<b>TOTAL EXPENDITURES</b>	<u>262,616</u>	<u>256,888</u>	<u>232,260</u>	<u>279,072</u>	<u>171,585</u>
<b>OTHER FINANCING SOURCES</b>					
Transfers To Other Funds	-	-	-	-	8
Excess (Deficit) of Revenues over Expenditures	<u>4,314</u>	<u>5,049</u>	<u>16,672</u>	<u>5,391</u>	<u>33,495</u>
<b>TOTAL ACTIVE</b>					
WATER CONNECTIONS	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
WW CONNECTIONS	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>



**PERCENT OF REVENUES**

<u>9/30/2021</u>	<u>9/30/2020</u>	<u>9/30/2019</u>	<u>9/30/2018</u>	<u>9/30/2017</u>
35%	36%	36%	33%	44%
2%	2%	6%	2%	17%
62%	61%	57%	65%	38%
0%	0%	1%	1%	0%
<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>
62%	61%	57%	65%	38%
12%	12%	11%	11%	15%
2%	2%	2%	2%	3%
9%	9%	9%	8%	10%
2%	2%	2%	2%	2%
3%	3%	3%	3%	4%
1%	1%	1%	1%	1%
4%	4%	3%	3%	4%
1%	0%	1%	1%	2%
2%	2%	2%	2%	3%
0%	0%	0%	0%	1%
0%	0%	0%	0%	0%
0%	0%	1%	0%	0%
0%	1%	1%	1%	1%
<u>98%</u>	<u>98%</u>	<u>93%</u>	<u>98%</u>	<u>84%</u>
<u>0%</u>	<u>0%</u>	<u>0%</u>	<u>0%</u>	<u>0%</u>
<u>2%</u>	<u>2%</u>	<u>7%</u>	<u>2%</u>	<u>16%</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**PASEO DEL ESTE MUNICIPAL UTILITY DISTRICT No. 11  
OF EL PASO COUNTY**

**COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES - DEBT SERVICE FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

	<b>AMOUNTS</b>				
	<u>9/30/2021</u>	<u>9/30/2020</u>	<u>9/30/2019</u>	<u>9/30/2018</u>	<u>9/30/2017</u>
<b><u>REVENUES</u></b>					
Property Tax	258,233	249,332	235,365	195,468	257,066
Interest	143	2,856	7,233	4,894	1,917
<b>TOTAL REVENUES</b>	<b><u>258,376</u></b>	<b><u>252,188</u></b>	<b><u>242,598</u></b>	<b><u>200,362</u></b>	<b><u>258,983</u></b>
<b><u>EXPENDITURES</u></b>					
Debt Service:					
Fiscal Agent Fees	1,750	1,750	1,750	2,750	1,765
Interest	126,181	128,881	131,331	133,500	135,563
Principal	125,000	120,000	115,000	105,000	100,000
<b>TOTAL EXPENDITURES</b>	<b><u>252,931</u></b>	<b><u>250,631</u></b>	<b><u>248,081</u></b>	<b><u>241,250</u></b>	<b><u>237,328</u></b>
<b>OTHER FINANCING SOURCES (USES)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficit) of Revenues over Expenditures	<u>5,445</u>	<u>1,557</u>	<u>(5,483)</u>	<u>(40,888)</u>	<u>21,655</u>

**PERCENT OF REVENUES**

<b>9/30/2021</b>	<b>9/30/2020</b>	<b>9/30/2019</b>	<b>9/30/2018</b>	<b>9/30/2017</b>
100%	99%	97%	98%	99%
0%	1%	3%	2%	1%
<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
1%	1%	1%	1%	1%
49%	51%	54%	67%	52%
48%	48%	47%	52%	39%
<b>98%</b>	<b>99%</b>	<b>102%</b>	<b>120%</b>	<b>92%</b>
0%	0%	0%	0%	0%
2%	1%	-2%	-20%	8%

**PASEO DEL ESTE MUNICIPAL UTILITY DISTRICT No. 11  
OF EL PASO COUNTY**

**BOARD MEMBERS, KEY PERSONNEL, AND CONSULTANTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

DISTRICT MAILING ADDRESS: c/o Lloyd Gosselink Rochelle & Townsend 816 Congress Av #1900 Austin TX 78701

DISTRICT BUSINESS TELEPHONE NUMBER: (512) 322-5800

LIMITS ON FEES OF OFFICETHAT A DIRECTOR MAY RECEIVE DURING A FISCAL YEAR: \$7,200

<u>NAMES AND ADDRESSES</u>	<u>TERM OF OFFICE</u>	<u>SALARY FYE 9/30/21</u>	<u>REIMBURSEMENTS FYE 9/30/21</u>	<u>TITLE AT YEAR END</u>
<b><u>DIRECTORS</u></b>				
Jose Soto	Elected 5/19-5/23	\$ 1,950	\$ -	President
Darwin Voge	Elected 5/19-5/23	1,950	-	Vice-President
Marisa Lascurain	Elected 5/19-5/23	1,800	-	Secretary
Alexandra Trevino	Elected 5/21-5/25	1,800	-	Asst Sec
Cynthiz Ruiz	Elected 5/21-5/25	300	-	Asst Sec
Payments to Former Director		1,350	-	Former Director
		<u>\$ 9,150</u>	<u>\$ -</u>	

**CONSULTANTS**

Lloyd Gosselink Rochelle & Townsend	\$ 31,097	\$ -	Attorney
West, Davis & Company	\$ 5,500	-	Auditor
Municipal Accounts & Consulting	\$ 22,979	-	Accountant
TRE & Associates	\$ 5,999	-	Engineer
Inframark	\$ 9,287	-	Operator

## **OTHER INFORMATION**

**PASEO DEL ESTE MUNICIPAL UTILITY DISTRICT No. 11  
OF EL PASO COUNTY**

**PRINCIPAL TAXPAYERS  
SEPTEMBER 30, 2021**

<u>Taxpayer</u>	<u>Taxable Assessed Value</u>	<u>% of 2021 Certified Taxable Assessed Value</u>
Rodman Growth 30	\$ 593,980	0.95%
Vinson Trucking	444,418	0.71%
Edmar Investments, LLC	277,578	0.44%
Individual	270,903	0.43%
Individual	263,637	0.42%
Individual	250,234	0.40%
Individual	248,070	0.40%
Individual	226,638	0.36%
Individual	225,708	0.36%
Individual	224,617	0.36%
<b>Total</b>	<b>\$ 3,025,783</b>	<b>4.84%</b>

**ASSESSED VALUE BY CLASSIFICATION  
SEPTEMBER 30, 2021**

<u>Type of Property</u>	<u>2021 Taxable Assessed Value</u>
Land	\$ 13,447,272
Improvements	54,728,210
Personal Property	477,925
Total Assessed Valuation	68,653,407
Exemptions	6,138,031
Total Taxable Appraised Valuation	<b>\$ 62,515,376</b>