



Webb County-City of Laredo Regional Mobility Authority

Financial Statements and Management Discussion and Analysis

September 30, 2016

PMB Helin Donovan

Webb County-City of Laredo Regional Mobility Authority
Annual Financial Report
September 30, 2016

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Independent Auditor's Report

The Governing Body
Webb County-City of Laredo Regional Mobility Authority

Report on the Financial Statements

We have audited the accompanying financial statements of Webb County-City of Laredo Regional Mobility Authority (the "Authority"), which comprise the Statement of Net Position as of September 30, 2016, and the related Statements of Revenues, Expenses and Changes in Net Position and Cash Flows for the year then ended, and the related notes to the financial statements, which collectively comprise the Authority'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 and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Webb County-City of Laredo Regional Mobility Authority as of September 30, 2016, and the changes in its financial position and its cash flows 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 on pages 3 through 5 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated March 24, 2017 on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Authority's internal control over financial reporting and compliance.

PMB Helin Donovan, LLP

PMB Helin Donovan, LLP

Austin, TX
March 24, 2017

WEBB COUNTY-CITY OF LAREDO REGIONAL MOBILITY AUTHORITY
Management's Discussion and Analysis (Unaudited)
Year Ended September 30, 2016

This section of the Webb County-City of Laredo Regional Mobility Authority (the "Authority") financial report presents our discussion and analysis of the Authority's financial performance during the fiscal year that ended September 30, 2016. Please read it in conjunction with the Authority's financial statements, which immediately follow this section.

FINANCIAL HIGHLIGHTS

- The Authority began receiving funds from Webb County for vehicle registration fees in 2015. This created an increase in restricted cash from 2015 to 2016 of \$4.37 million. Funds received from Webb County in 2015 included amounts collected by Webb County in fiscal years 2015 and 2014.
- Total revenue increased from \$1.86 million to \$2.02 million from 2015 to 2016.
- Current projects include Vallecillo Road, estimated at nearly \$24 million, and the Loop 20/I69 project, estimated at \$400 million. The projects are in the planning phase and construction has not been started.
- Total operating expenses were approximately \$253,000 and \$60,000 in 2016 and 2015, respectively.

OVERVIEW OF THE FINANCIAL STATEMENTS

The financial section of this annual report consists of three parts: management's discussion and analysis (this section), the basic financial statements, and the notes to the financial statements.

The financial statements provide both long-term and short-term information about the Authority's overall financial status. The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data.

The *Basic Financial Statements* are designed to provide readers with an overview of the Authority's finances in a manner similar to private-sector business.

The *Statement of Net Position* presents information on all of the Authority's assets and deferred outflows, as well as the Authority's liabilities and deferred inflows with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator whether the financial position of the Authority is improving or deteriorating. The Statement of Net Position can be found on page 6 of this report.

The *Statement of Revenues, Expenses, and Changes in Net Position* presents information showing how the Authority's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Therefore, revenues and expenses are reported in this statement for some items that will only result in cash flows for future fiscal periods. The increase or decrease in net position may serve as an indicator of the effect of the Authority's current year operations on its financial position. The Statement of Revenues, Expenses, and Changes in Net Position can be found on page 7 of this report.

WEBB COUNTY-CITY OF LAREDO REGIONAL MOBILITY AUTHORITY

Management's Discussion and Analysis (Unaudited)

Year Ended September 30, 2016

The *Statement of Cash Flows* summarizes all of the Authority's cash flows into three categories as applicable: 1) cash flows from operating activities, 2) cash flows from capital and related financing activities, and 3) cash flows from investing activities. The Statement of Cash Flows can be found on page 8 of this report. The Statement of Cash Flows, along with the related notes and information in other financial statements, can be useful in assessing the following:

- The Authority's ability to generate future cash flows
- The Authority's ability to pay its debt as the debt matures
- Reasons for the difference between the Authority's operating cash flows and operating income
- The impact of the Authority's financial position of cash and non-cash transactions from investing, capital, and financing activities

The *Notes to the Financial Statements* provide additional information that is essential to a full understanding of the data provided in the basic financial statements. The Notes to the Financial Statements can be found starting on page 9 of this report.

The Authority's financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (US GAAP) as applied to governmental units on an accrual basis. Under this basis, revenues are recognized in the period in which they are earned, expenses are recognized in the period in which they are incurred, and depreciation of assets is recognized in the statements of revenues, expenses, and changes in net position. All assets and liabilities associated with the operation of the Authority are included in the statements of net position.

FINANCIAL ANALYSIS OF THE AUTHORITY

Net Position

The Authority's total net position was approximately \$4.93 million and \$3.16 million as of September 30, 2016 and 2015, respectively (See Table A-1). In 2016, total net position increased 56.04% to \$4.93 million and total liabilities increased 135.00% to approximately \$141,000. The increase in total net position of \$1.77 million is the result of the 2016 change in net position.

Table A-1
Condensed Schedule of Net Position
(in thousands of dollars)

	<u>2016</u>	<u>2015</u>
Restricted assets	5,024	3,220
Construction in progress	48	-
Total assets	<u>\$ 5,072</u>	<u>\$ 3,220</u>
Total liabilities	\$ 141	\$ 60
Net position:		
Invested in capital assets	48	-
Restricted	4,883	3,160
Total net position	<u>4,931</u>	<u>3,160</u>
Total liabilities and net position	<u>\$ 5,072</u>	<u>\$ 3,220</u>

WEBB COUNTY-CITY OF LAREDO REGIONAL MOBILITY AUTHORITY

Management's Discussion and Analysis (Unaudited)

Year Ended September 30, 2016

Changes in Net Position

Changes in net position as of September 30, 2016 and 2015 were approximately \$1.77 million and \$1.80 million, respectively. Total net position increased in 2016 and 2015 by 56.04% and 132.01%, respectively. The Authority's total revenues for the year ended September 30, 2016 were \$2.02 million, an increase of 8.93% from 2015, and total expenses were approximately \$253,000. See Table A-2.

Table A-2
Condensed Schedule of Changes in Net Position
(in thousands of dollars)

	<u>2016</u>	<u>2015</u>
Revenues:		
Vehicle registration fee revenue	\$ 2,024	\$ 1,858
Total revenues	<u>2,024</u>	<u>1,858</u>
Expenses:		
Professional services	253	60
Total expenses	<u>256</u>	<u>60</u>
Change in net position	1,771	1,798
Total net position, beginning of the year	3,160	1,362
Total net position, end of the year	<u>\$ 4,931</u>	<u>\$ 3,160</u>

CAPITAL ASSETS

As of September 30, 2016 and 2015 the Authority had invested approximately \$48 thousand and \$0 respectively, in construction-in-progress, including engineering fees and preliminary costs such as legal and consulting fees.

Table A-3
Capital Assets
(in thousands of dollars)

	<u>2016</u>	<u>2015</u>
Construction work in progress	\$ 48	\$ 0
Total capital assets	<u>\$ 48</u>	<u>\$ 0</u>

CONTACTING THE AUTHORITY'S FINANCIAL MANAGEMENT

This financial report is designed to provide interested parties with a general overview of the Authority's finances and to demonstrate the Authority's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Webb County-City of Laredo Regional Mobility Authority, 216 W. Village Blvd, Suite 202, Laredo, TX 78041.

WEBB COUNTY-CITY OF LAREDO REGIONAL MOBILITY AUTHORITY

Statement of Net Position

September 30, 2016

Current Assets:

Restricted:

Cash and cash equivalents (note 2)	\$	4,367,520
Accounts receivable		<u>656,420</u>
Total restricted assets		<u>5,023,940</u>

Noncurrent Assets:

Construction in progress (note 3)		<u>47,704</u>
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Total assets	\$	<u><u>5,071,644</u></u>
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Current Liabilities:

Current liabilities:

Accounts payable	\$	<u>140,930</u>
Total current liabilities		<u>140,930</u>

Net position:

Invested in capital assets, net of related debt		47,704
Restricted for other purposes		<u>4,883,010</u>
Total net position		<u>4,930,714</u>

Total liabilities and net position	\$	<u><u>5,071,644</u></u>
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See accompanying notes to financial statements

WEBB COUNTY-CITY OF LAREDO REGIONAL MOBILITY AUTHORITY

Statement of Revenues, Expenses, and Changes in Net Position

For the year ended September 30, 2016

Operating revenues

Vehicle registration fees	\$ 2,023,870
Total revenues	<u>2,023,870</u>

Operating expenses

Professional services	<u>253,280</u>
Total operating expenses	<u>253,280</u>

Change in net position 1,770,590

Total net position at beginning of the year 3,160,124

Total net position at end of the year \$ 4,930,714

See accompanying notes to financial statements.

WEBB COUNTY-CITY OF LAREDO REGIONAL MOBILITY AUTHORITY

Statement of Cash Flows
For the year ended September 30, 2016

Cash flows from operating activities:

Receipts from vehicle registration fees	\$ 4,587,427
Payments to professionals	<u>(172,203)</u>
Net cash flows provided by operating activities	<u>4,415,224</u>

Cash flows from capital and related financing activities:

Acquisitions of construction in progress	<u>(47,704)</u>
Net cash flows used in capital and related financing activities	<u>(47,704)</u>

Net increase in cash and cash equivalents	4,367,520
Cash and cash equivalents at beginning of year	<u>-</u>

Cash and cash equivalents at end of year (reported in restricted net position)	<u><u>\$ 4,367,520</u></u>
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Reconciliation of change in net position to net cash provided by operating activities:

Change in net position	\$ <u>1,770,590</u>
Changes in assets and liabilities:	
Decrease in accounts receivable	2,563,557
Increase in accounts payable	<u>81,077</u>
Total adjustments	<u>2,644,634</u>
Net cash flows provided by operating activities	<u><u>\$ 4,415,224</u></u>

See accompanying notes to financial statements.

WEBB COUNTY-CITY OF LAREDO REGIONAL MOBILITY AUTHORITY

Notes to Financial Statements

September 30, 2016

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Webb County-City of Laredo Regional Mobility Authority (the “Authority”) have been prepared in conformity with accounting principles generally accepted in the United States of America (US 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 Authority’s accounting policies are described below:

A. Reporting Entity - The Authority was authorized by the State of Texas in 2014. The Authority is authorized to finance, acquire, design, construct, operate, maintain, expand or extend transportation projects within the Webb County-City of Laredo region. The Authority receives its revenues from vehicle registration fees collected by Webb County. The Authority may issue revenue bonds for the purpose of paying the costs of turnpike projects.

The Authority was formed jointly by the City of Laredo (the “City”) and Webb County (the “County”). Their efforts began in August 2013, following the enactment of provisions by the 77th Texas Legislature authorizing the formation of regional mobility authorities (RMAs). The petition to form the Authority was filed by the County, and the Texas Transportation Commission granted approval for its formation in February 2014. The City and the County appointed their initial board of directors in November 2014. The County appointed four directors, the City of Laredo appointed three directors, and the Governor appointed the presiding officer. The members are appointed in belief that the composition of the board and the common interest in the region shared by all board members will result in adequate representation of all political subdivisions within the geographic area of the RMA and serve without pay for terms of two years. The Authority has full control over all operations, but must comply with certain bond indentures and trust agreements. The Authority has not had any employees since inception and currently relies on the combined efforts of the presiding officer and consultants to manage the day-to-day operations.

In evaluating how to define the Authority, for financial reporting purposes, management has determined that there are no entities over which the Authority exercises significant influence. Significant influence or accountability is based primarily on operational or financial relationships with the Authority. Since the Authority does not exercise significant influence or accountability over other entities, it has no component units.

Liquidity – During the year ending September 30, 2016, the Authority reported revenue of \$2,023,870, and a change in net position of approximately \$1,770,590. Management believes that it has the cash on hand, anticipated 2017 operating results, and available credit facilities that are sufficient to fund its operations through September 30, 2017.

WEBB COUNTY-CITY OF LAREDO REGIONAL MOBILITY AUTHORITY

Notes to Financial Statements

September 30, 2016

(Continued)

- B. Basis of Accounting** - The operations of the Authority are accounted for within a single proprietary (enterprise) fund through which all financial activities are recorded. The measurement focus for an enterprise fund is the flow of economic resources. An enterprise fund follows the accrual basis of accounting. With this measurement focus, all assets, liabilities and deferred inflows and outflows of resources associated with the operations are included on the Statement of Net Position. Net position (i.e., total assets and deferred outflows net of total liabilities and deferred inflows) is segregated into amounts of net investment in capital assets, amounts restricted for capital activity and debt service pursuant to the bond indenture, and amounts which are unrestricted. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned, expenses are recognized in the period in which they are incurred and depreciation of capital assets is recognized.
- C. Cash and Cash Equivalents** - Cash and cash equivalents include cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. These deposits are fully collateralized or covered by federal deposit insurance.
- D. Restricted Assets** - Certain proceeds of the Authority are classified as restricted assets in the Statement of Net Position and their use is limited by applicable agreements. The Authority's policy is to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available.
- E. Income Taxes** - The Authority is an instrumentality of the State of Texas. As such, income earned in the exercise of its essential government functions is exempt from state or federal income taxes. Bond obligations issued by state and local governments are tax-exempt only if the issuers pay rebate to the federal government of the earnings on the investment of the proceeds of a tax-exempt issue in excess of the yield on such obligations and any income earned on such excess.
- F. Classification of Operating and Non-operating Revenue and Expenses** - The Authority defines operating revenues and expenses as those revenues and expenses generated by a specified program offering either a good or service. This definition is consistent with the codification of Government and Financial Reporting Standards which defines operating receipts as cash receipts from customers and other cash receipts that do not result from transactions defined as capital and related financing, non-capital financing or investing activities. All revenues and expenses not meeting this definition are reported as nonoperating revenue and expenses.
- G. Estimates** - The preparation of the financial statements in conformity with US GAAP 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 the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.
- H. Deferred Outflows and Inflows of Resources** - The Authority classifies as deferred inflows of resources items that represent acquisition of net position that applies to future periods and will not be recognized as revenue until then. The Authority classifies as deferred outflows of resources of certain items that represent a consumption of resources that applies to a future period and, therefore, will not be recognized as an expense until then.

WEBB COUNTY-CITY OF LAREDO REGIONAL MOBILITY AUTHORITY

Notes to Financial Statements

September 30, 2016

(Continued)

I. Subsequent Events - The Authority evaluates events that occur subsequent to the statement of financial position date of periodic reports, but before financial statements are issued for periods ending on such dates, for possible adjustment to such financial statements or other disclosure. This evaluation generally occurs through the date at which the Authority's financial statements are issued. For the financial statements as of and for the year ending September 30, 2016, this date was March 24, 2017.

2. CASH AND INVESTMENTS

Deposit and investment resources are exposed to risks that have the potential to result in losses that could impact the delivery of the Authority's services. The Authority's Board has adopted an Investment Policy to set forth the factors involved in the management of investment assets for the Authority. The Authority seeks to mitigate risk by investing in compliance with the Investment Policy, qualifying the broker or financial institution with whom the Authority will transact, maintain sufficient collateralization, portfolio diversification, and limiting maturity.

As of September 30, 2016, the Authority had no investments.

Custodial Credit Risk

Deposits

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the Authority will not be able to recover its deposits or will not be able to recover its collateral securities that are in the possession of an outside party. At September 30, 2016, the carrying amount and the bank balance of the Authority's cash and cash equivalents was \$4,367,520. While the Authority has no formal policy specific to custodial credit risk, the Authority was fully collateralized with pledged securities for amounts in excess of the FDIC limit for the year ended September 30, 2016.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of the Authority's investment in a single issuer. The Authority is authorized to invest funds in accordance with its investment policy, and the Texas Public Funds Investment Act. Authorized investments include, but are not limited to: U.S. Treasury and Federal Agency issues, certificates of deposit issued by a state or national bank domiciled in the State of Texas, repurchase agreements collateralized by U.S. Treasury or Federal Agency securities, guaranteed investment contracts (GICs), obligations of states and municipalities, SEC registered no-load money market mutual funds, and local government investment funds. The Authority's investments are insured or registered and are held by the Authority or its agent in the Authority's name.

WEBB COUNTY-CITY OF LAREDO REGIONAL MOBILITY AUTHORITY

Notes to Financial Statements

September 30, 2016

(Continued)

Interest Rate Risk

Interest rate risk is the risk that the changes in interest rates will adversely affect the fair value of an investment. Interest rate risk may be mitigated by investing operating funds primarily in shorter term securities, money market funds or similar investment pools and limiting the average maturity of the portfolio.

The Authority's investment policy notes that with regard to maximum maturities, the Authority will attempt to match its individual investments with anticipated cash flow requirements of each fund. The maximum stated maturity of an individual investment may not exceed five years, unless approved by the Authority's Board.

As of September 30, 2016, the Authority had no investments.

Credit Risk

Credit risk is the risk than an issuer or other counterparty to an investment will not fulfill its obligations to the Authority. To help mitigate credit risk, credit quality guidelines are incorporated into the investment policy, as follows:

- Limiting investments to the safest types of securities, as listed above under the 'Concentration of Credit Risk' section; and
- Pre-qualifying the financial institutions, brokers/dealers, intermediaries, and advisors with which the Authority will do business

3. CAPITAL ASSETS

The following schedule summarizes the capital assets of the Authority as of September 30, 2016:

Construction in progress

Professional fees and engineering	\$ 47,704
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4. DISAGGREGATION OF RECEIVABLE AND PAYABLE BALANCES

Receivables are comprised of current intergovernmental receivables, representing 100% of the balance at September 30, 2016. Payable balances are comprised of 100% current payables to vendors at September 30, 2016.

5. CONCENTRATIONS

The Authority's only source of revenue in the year ending September 30, 2016 was from Webb County vehicle registration fees aggregating \$2,023,870.

6. RISK MANAGEMENT

In conjunction with its normal operations, the Authority is exposed to various risks related to the damage or destruction of its assets from both natural and man-made occurrences, tort/liability claims, errors and omissions claims and professional liability claims.

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

The Governing Body
Webb County-City of Laredo Regional Mobility Authority

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Webb County-City of Laredo Regional Mobility Authority ("The Authority") as of and for the year ended September 30, 2016, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated March 24, 2017.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

PMB Helin Donovan, LLP

PMB Helin Donovan, LLP

Austin, TX
March 24, 2017