

MINUTES OF MEETING
OF THE
BOARD OF DIRECTORS

THE STATE OF TEXAS §
COUNTY OF ROCKWALL §
ROCKWALL COUNTY MUNICIPAL UTILITY DISTRICT NO. 7 §

The Board of Directors (the "Board") of Rockwall County Municipal Utility District No. 7 (the "District") met in regular session, open to the public, on Tuesday, October 26, 2021 at 5:30 p.m., at 1549 Laguna Drive, Rockwall, Texas 75087, an official meeting place outside the boundaries of the District. The roll was called of the members of the Board to-wit:

Larry Christensen	President
Sandy Sinks	Vice President
Michael W. Skinner	Secretary
Terry Jones	Treasurer/Assistant Secretary
Martha Ann Cook	Assistant Secretary

All members of the Board were present at the commencement of the meeting with the exception of Director Sinks, and Director Cook. All members present voted on all matters that came before the Board. Also present were: Mr. Jay Altom of Lennar Homes; Ms. Samantha Jones of Robert W. Baird & Co.; Mr. Daniel Rawls, P.E. of LJA Engineering, Inc.; Ms. Kerry Tovery of Dye & Tovery, LLC; and Ms. Sarah Landiak, attorney, and Ms. Genny Lutzell, paralegal, each of Winstead PC.

1. The meeting was called to order at 5:32 p.m.
2. Public Communications and Comments. Ms. Landiak opened the meeting for public communication and comment. After noting that there were no members of the public present, Director Christensen moved that the Board close the public communication and comment session of the meeting. Director Skinner seconded said motion, which carried unanimously.
3. Minutes of September 28, 2021 Board of Directors Meeting. Following a discussion, Director Christensen moved that the Board approve the Minutes of the September 28, 2021 meeting, as presented. Director Skinner seconded said motion, which carried unanimously.
4. Engineer's Report. Mr. Rawls presented to and reviewed with the Board an Engineer's Report prepared by LJA, a copy of which is attached hereto as Exhibit "A". Mr. Rawls next reviewed Pay Application No. 4 for \$104,705.06 from Hammett Excavation, Inc. in connection with excavation improvements at The Reserve at Chamberlain Crossing, Phase 4, and recommended approval of same. Following a discussion, Director Christensen moved that the Board approve said pay application. Director Jones seconded said motion, which carried unanimously.

5. Open public bids and award sale of \$1,735,000 Unlimited Tax Road Bonds, Series 2021 (“Series 2021 Road Bonds”). Ms. Jones reported that three (3) qualified bids were submitted in connection with the sale of the District’s 2021 Road Bonds. Next, Ms. Jones presented to and reviewed each bid with the Board as listed on the Bid Results Report dated October 26, 2021, a copy of which is attached hereto as Exhibit “B”, and recommended that the Board award a bid for Series 2021 Road Bonds to GMS Group, L.L.C. at an interest rate of 2.877465%. Following a discussion, Director Christensen moved that the Board award the sale of Series 2021 Road Bonds to GMS Group, L.L.C. at an interest rate of 2.877465%. (5:43 pm) Director Skinner seconded said motion, which carried unanimously.

6. Approve and Authorize Execution of Series 2021 Road Bond Documents. Ms. Landiak presented to and reviewed with the Board copies of (i) an Official Bid Form dated October 26, 2021; (ii) Bond Order Authorizing Issuance of the Series 2021 Bonds; (iii) Pay Agent/Registrar Agreement; (iv) General and No-Litigation Certificate; (v) certificates and documents required by the Attorney General to secure approval of, and close the Series 2021 Road Bonds. Following a discussion, Director Christensen moved that the Board authorize the President to execute, and the Board Secretary to attest to all documents and certificates, as required. Director Jones seconded said motion, which carried unanimously.

7. Authorize Submission of Transcript of Proceedings to the Attorney General’s office, confirmation of the next Board meeting date in advance of Series 2021 Road Bond closings for approval of an Agreed Upon Procedures Report. Mr. Martin discussed the matter with the Board. Following a discussion, Director Jones moved that the Board (i) authorize submission of the Transcript of Proceedings to the Office of the Texas Attorney General; (ii) schedule the next Board meeting date for November 16, 2021; and (iii) authorize McCall Gibson Swedlund Barfoot PLLC to prepare a AUP Report for review at the next meeting of the Board of Directors. Director Christensen seconded said motion, which carried unanimously.

8. Developer Report. Mr. Altom reviewed with the Board the status of development and noted 112 homes sites are currently under construction. Next, Mr. Altom stated that September 2022 is the anticipated completion date for the District.

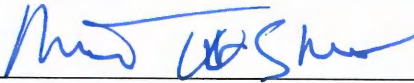
9. Bookkeeping Report. Ms. Toverly reviewed with the Board copies of a Bookkeeper’s Report dated October 26, 2021, a copy of which is attached hereto as Exhibit “C”. Following a discussion, Director Christensen moved that the Board (i) approve the bookkeeping report, and (ii) authorize payment of bills presented by checks drawn on the District’s accounts as listed thereon. Director Jones seconded said motion, which carried unanimously.

10. Tentative date for next meeting. Upon motion duly made, seconded and unanimously carried, the Board elected to schedule the next Board meeting on Tuesday, November 16, 2021, at 5:47 p.m., or until further notice.

11. Adjourn. There being no further business to conduct, Director Jones moved that the meeting be adjourned at 6:13 p.m., and until further call. Director Christensen seconded said motion, which carried unanimously.

APPROVED AND ADOPTED this 16th day of November, 2021.



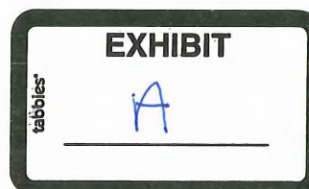

Secretary

**ROCKWALL COUNTY MUNICIPAL UTILITY DISTRICT NO. 7
DISTRICT ENGINEER REPORT**

October 26, 2021

Hear Report from Engineer, including:

- (a) Hear status of construction projects within the District;
See attached.
- (b) Authorize Engineer to advertise for bids for District projects;
None
- (c) Authorize construction contracts and related items;
None
- (d) Approve report, pay estimates and change orders for construction projects in progress in the District;
 - i. The Reserve at Chamberlain Crossing, Phase 4 – Excavation Improvements
 - Hammett Excavation, Inc. – Pay Application No. 4 for \$104,705.06
- (e) Consider acceptance of certificate of completion and authorize final acceptance of project;
None



ROCKWALL COUNTY MUNICIPAL UTILITY DISTRICT NO. 7
Construction Contracts

10/26/2021

DEVELOPER FUNDED PROJECTS

No.	Contractor	Contract Work	Pay Application	Amount	Contract Amount	Amount to date	Remaining Amount
1.	RPM xConstruction, LLC	Grading Improvements, Reserve Ph. 1 and 2	1	\$62,675.32	\$765,780.00	\$62,675.32	\$703,104.68
	RPM xConstruction, LLC	Grading Improvements, Reserve Ph. 1 and 2	6 (Retainage)	\$77,614.29	\$776,143.00	\$776,143.00	\$0.00
2.	KCK Utility Construction, Inc.	Utility Improvements, Phase 1	1	\$94,726.98	\$1,322,873.20	\$94,726.98	\$1,228,146.22
	KCK Utility Construction, Inc.	Utility Improvements, Phase 1	6	\$5,530.50	\$1,322,873.20	\$1,190,585.88	\$43,613.00
	KCK Utility Construction, Inc.	Utility Improvements, Phase 1	7 (Retainage)	\$132,287.32	\$1,322,873.20	\$1,322,873.20	\$0.00
3.	Gilco Contracting Inc.	Paving Improvements, Phase 1	1	\$366,375.33	\$587,433.55	\$366,375.33	\$221,058.22
	Gilco Contracting Inc.	Paving Improvements, Phase 1	3	\$9,450.00	\$587,433.55	\$528,690.19	\$58,743.36
	Gilco Contracting Inc.	Paving Improvements, Phase 1	4 (Retainage)	\$58,743.36	\$587,433.55	\$587,433.55	\$0.00
4.	KCK Utility Construction, Inc.	Utility Improvements, Phase 2	1	\$179,060.18	\$216,355.75	\$179,060.18	\$37,295.57
	KCK Utility Construction, Inc.	Utility Improvements, Phase 2	4 (Retainage)	\$21,635.58	\$216,355.75	\$216,355.75	\$0.00
5.	Gilco Contracting Inc.	Paving Improvements, Phase 2	1 (Revised)	\$252,940.59	\$281,045.10	\$252,940.59	\$28,104.51
	Gilco Contracting Inc.	Paving Improvements, Phase 2	5 (Final)	\$32,534.67	\$325,346.70	\$325,346.70	\$0.00
6.	RPM xConstruction, LLC	Grading Improvements, Reserve Ph. 3	1	\$110,453.85	\$364,352.92	\$625,640.02	-\$261,287.10
	RPM xConstruction, LLC	Grading Improvements, Reserve Ph. 3	6 Retainage	\$39,487.93	\$394,879.24	\$910,065.41	-\$515,186.17
7.	C.W. Young Construction, L.P.	Utility Improvements, Reserve Ph. 3	1	\$1,044.90	\$516,975.00	\$1,044.90	\$515,930.10
	C.W. Young Construction, L.P.	Utility Improvements, Reserve Ph. 3	10 Retainage	\$52,185.66	\$521,856.60	\$521,856.60	\$0.00
8.	Smith Contracting, Inc.	Paving Improvements, Reserve Ph. 3	1	\$86,348.25	\$481,891.50	\$86,348.25	\$395,543.25
	Smith Contracting, Inc.	Paving Improvements, Reserve Ph. 3	4 Retainage	\$48,549.15	\$485,491.50	\$485,491.50	\$0.00
9.	Hammett Excavation, Inc.	Excavation Improvements, Reserve Ph. 4	1	\$63,418.50	\$624,391.82	\$63,418.50	\$560,973.32
	Hammett Excavation, Inc.	Excavation Improvements, Reserve Ph. 4	2	\$107,197.84	\$624,391.82	\$170,616.34	\$453,775.48
	Hammett Excavation, Inc.	Excavation Improvements, Reserve Ph. 4	3	\$239,864.77	\$624,391.82	\$410,481.11	\$213,910.71
	Hammett Excavation, Inc.	Excavation Improvements, Reserve Ph. 4	4	\$104,705.06	\$624,391.82	\$515,186.17	\$109,205.65

ROCKWALL COUNTY MUNICIPAL UTILITY DISTRICT NO. 7
Construction Contract Change Orders

10/26/2021

DEVELOPER FUNDED PROJECTS

No.	Contractor	Contract Work	Change Order Number	Change Order Amount	Contract Amount	New Contract Amount	Board Meeting Approval
1.	RPM xConstruction, LLC	Grading Improvements, Ph. 1 and Ph. 2 (Rough Grading Only)	1	\$ 10,363.00	\$ 765,780.00	\$ 776,143.00	11/29/2016
2.	KCK Utility Construction, Inc.	Utility Improvements, Phase 1	1	\$ 83,508.50	\$ 1,239,364.70	\$ 1,322,873.20	11/29/2016
3.	Gilco Contracting Inc.	Paving Improvements, Phase 1	1	\$ 10,075.00	\$ 577,358.55	\$ 587,433.55	2/27/2017
4.	KCK Utility Construction, Inc.	Utility Improvements, Phase 2			\$ 216,355.75		
5.	Gilco Contracting Inc.	Paving Improvements, Phase 2	1	\$ 11,849.60	\$ 269,195.50	\$ 281,045.10	9/18/2017
	Gilco Contracting Inc.	Paving Improvements, Phase 2	2	\$ 44,301.60	\$ 281,045.10	\$ 325,346.70	1/3/2018
6.	CW Young Construction LP	Utility Improvements, Phase 3	1	\$ 357.60	\$ 516,975.00	\$ 517,332.60	4/23/2019
	CW Young Construction LP	Utility Improvements, Phase 3	5	\$ 2,904.00	\$ 518,952.60	\$ 521,856.60	2/25/2020
7.	RPM xConstruction, LLC	Grading Improvements, Phase 3	1	\$ (2,500.00)	\$ 364,352.92	\$ 361,852.92	11/19/2019
	RPM xConstruction, LLC	Grading Improvements, Phase 3	3	\$ (1,600.00)	\$ 396,479.24	\$ 394,879.24	9/24/2019
8.	Smith Contracting, Inc.	Paving Improvements, Phase 3	1	\$ 9,700.00	\$ 469,471.50	\$ 479,171.50	8/27/2019
	Smith Contracting, Inc.	Paving Improvements, Phase 3	3	\$ 3,600.00	\$ 481,891.50	\$ 485,491.50	9/24/2019
9.	Hammett Excavation, Inc.	Excavation Improvements, Phase 4	1	\$ -	\$ 624,391.82	\$ 624,391.82	9/28/2021



6060 N Central Expressway, Suite 400, Dallas, Texas 75206
t 469.621.0710 LJA.com TBPE F-1386

October 25, 2021

Rockwall County Municipal Utility District No. 7
c/o Mr. Jay Altom
Lennar Homes of Texas Land and Construction, Ltd.
1707 Market Place Boulevard, Suite 100
Irving, Texas 75063

**Excavation Improvements for The Reserve at Chamberlain Crossing, Phase 4
Contractor's Pay Request No. 4**

Dear Mr. Altom,

Please find one (1) copy of the Contractor's Pay Request No. 4, dated October 15, 2021, which was received from Hammett Excavation, Inc. on October 15, 2021. The Pay Request covers work through October 15, 2021 and is in general conformance with work performed.

I recommend payment of Pay Request No. 4 in the amount of \$104,705.06.

If you have any questions, please feel free to call me.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Jaison M. Stephen', with a long horizontal flourish extending to the right.

Jaison M. Stephen, P.E.
Vice President
469-484-0776
jstephen@lja.com

JMS/scb

Attachments
The Reserve at Chamberlain Crossing, Ph 4 Excavation – Hammett Excavation Pay App 4

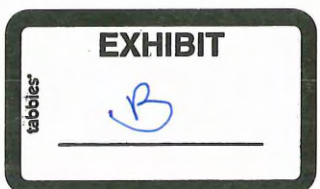
cc: Mr. Ross Martin, Winstead PC

Rockwall County Municipal Utility District No. 7

Bid Results

**\$1,735,000 Unlimited Tax Road Bonds, Series 2021
Non-Rated / Non-Insured**

October 26, 2021

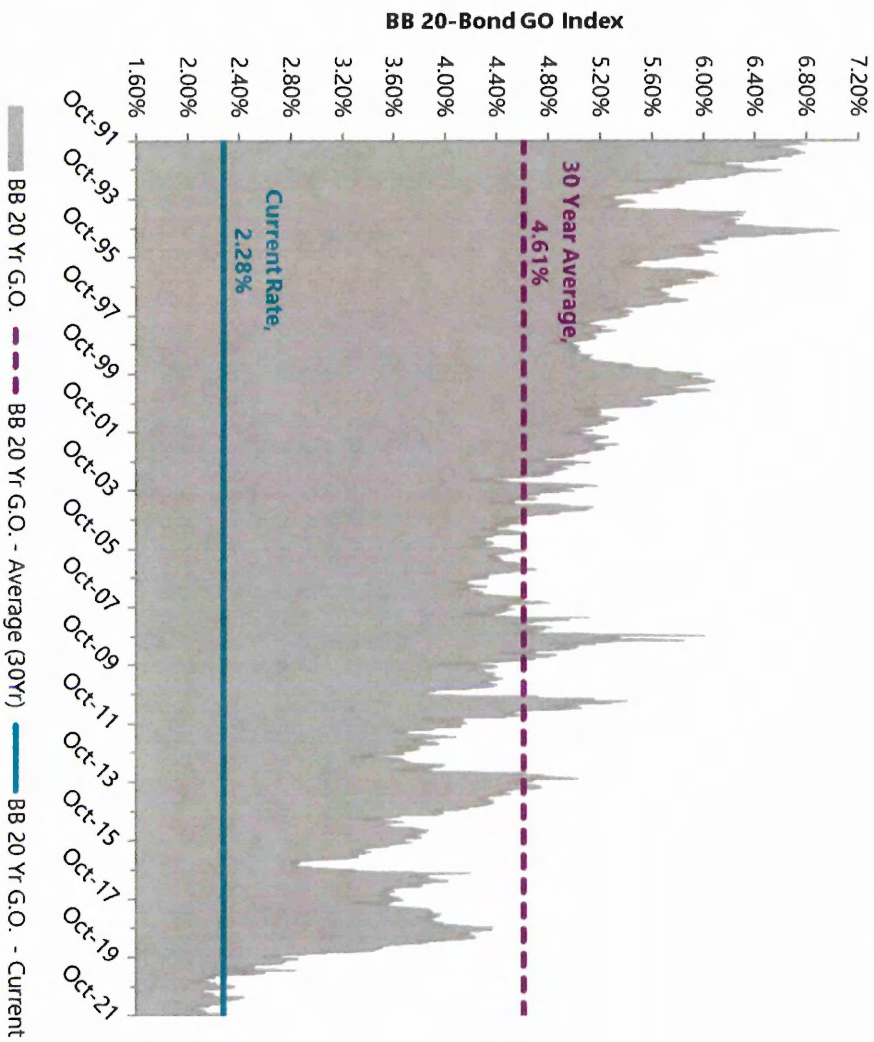
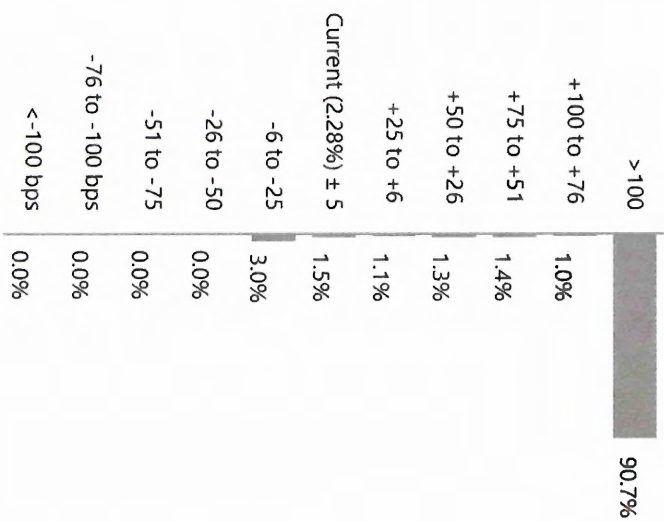


The logo for BAIRD, consisting of the word "BAIRD" in white, uppercase letters on a dark blue, parallelogram-shaped background.

Bond Buyer 20-Bond Index (30-Year History)



% OF TIME RATES HAVE BEEN ABOVE OR BELOW CURRENT LEVEL (IN BASIS POINTS)

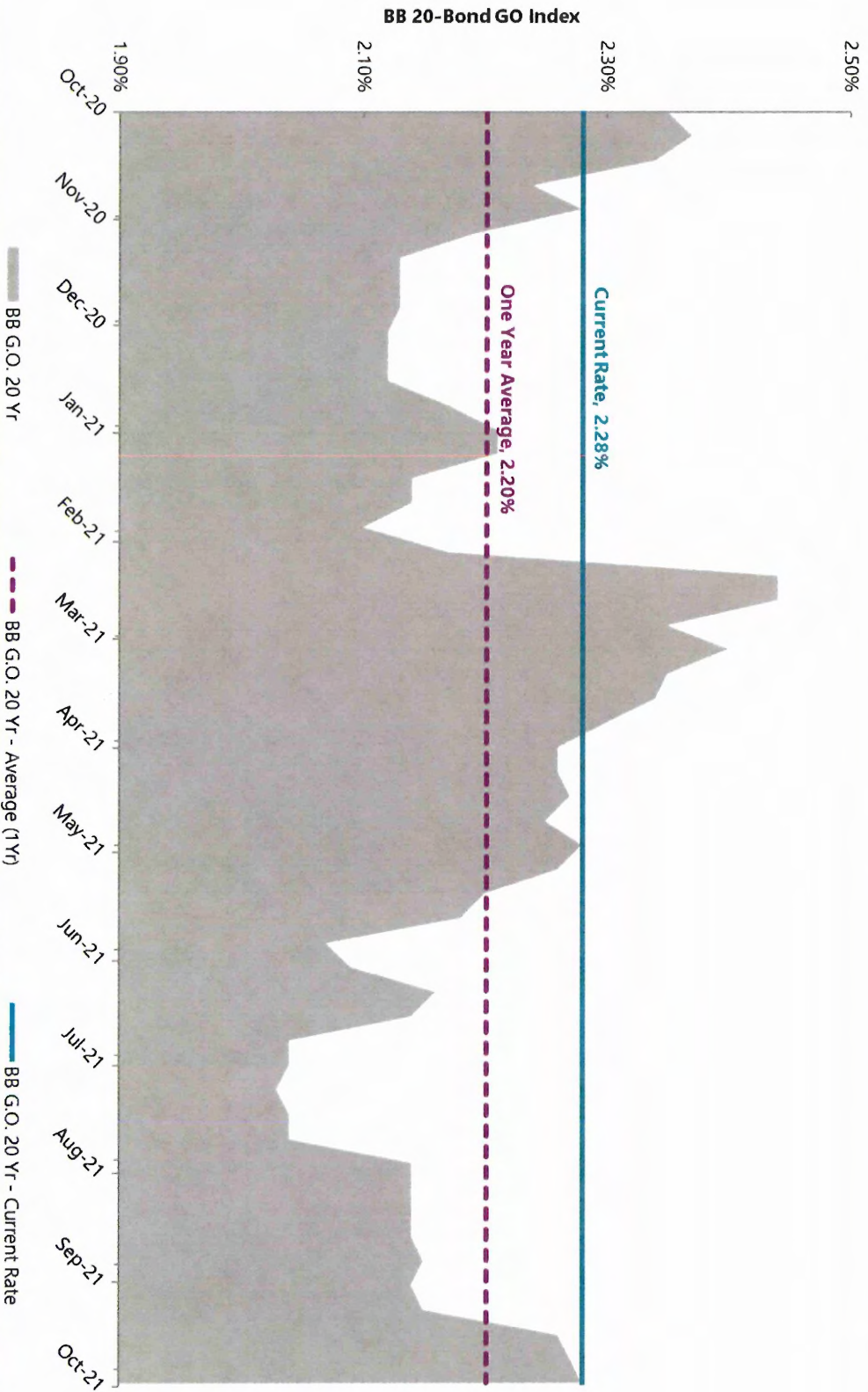


What is the Bond Buyer 20-Bond Index?

General obligation bonds maturing in 20 years are used in compiling these indexes. The 20-bond index has an average rating equivalent to Moody's Aa2 and S&P's AA.

Source: The Bond Buyer as of October 21, 2021.

Bond Buyer 20-Bond Index (One-Year Snapshot)



Summary of Bid Results – Unlimited Tax Road Bonds, Series 2021



Bids Comparison
Rockwall Co MUD No. 7
\$1,735,000 Unlimited Tax Road Bonds, Series 2021

GMS Group, L.L.C. - Houston, TX			HilltopSecurities - Dallas, TX			RBC Capital Markets - Dallas, TX		
Maturity	Amount	Coupon	Maturity	Amount	Coupon	Maturity	Amount	Coupon
10/1/2023	60	1.800%	10/1/2023	60	2.000%	10/1/2023	60	2.000%
10/1/2024	55	1.800%	10/1/2024	55	2.000%	10/1/2024	55	2.000%
10/1/2025	60	1.800%	10/1/2025	60	2.000%	10/1/2025	60	2.000%
10/1/2026	60	1.800%	10/1/2026	60	2.000%	10/1/2026	60	2.000%
10/1/2027	60	1.800%	10/1/2027	60	2.000%	10/1/2027	60	2.000%
10/1/2028	60	1.900%	10/1/2028			10/1/2028	60	2.000%
10/1/2029	65	2.000%	10/1/2029	125	2.000%	10/1/2029		
10/1/2030	65	2.000%	10/1/2030	65	2.000%	10/1/2030	130	2.000%
10/1/2031	65	2.100%	10/1/2031	65	2.125%	10/1/2031		
10/1/2032	70	2.200%	10/1/2032	70	2.250%	10/1/2032	135	2.250%
10/1/2033	70	2.300%	10/1/2033			10/1/2033		
10/1/2034	70	2.400%	10/1/2034	140	2.500%	10/1/2034	140	2.500%
10/1/2035	70	2.500%	10/1/2035	70	2.500%	10/1/2035		
10/1/2036	70	2.600%	10/1/2036	70	2.625%	10/1/2036	140	2.625%
10/1/2037	75	2.700%	10/1/2037	75	2.750%	10/1/2037		
10/1/2038			10/1/2038			10/1/2038	150	2.750%
10/1/2039	155	2.800%	10/1/2039	155	3.000%	10/1/2039		
10/1/2040			10/1/2040			10/1/2040		
10/1/2041			10/1/2041			10/1/2041		
10/1/2042			10/1/2042	240	3.000%	10/1/2042		
10/1/2043			10/1/2043			10/1/2043		
10/1/2044			10/1/2044			10/1/2044		
10/1/2045			10/1/2045			10/1/2045		
10/1/2046	605	3.000%	10/1/2046	365	3.000%	10/1/2046	685	3.000%
NIC:	2.877465%		NIC:	2.931940%		NIC:	2.935010%	

WOODCREEK

F A T E - T E X A S

Rockwall County Municipal Utility District No. 7
October 26, 2021

Summary - All Funds

General Fund:	Balance
General Operating Fund - Plains Capital Bank #9275	\$ (9,761.49)
Logic Investment Fund - .0364%	<u>77,132.20</u>
Total General Operating Funds	<u>\$ 67,370.71</u>
Capital Projects Fund:	
Capital Projects Fund - Series 2019 Road - PCB #0802	\$ 39,449.11
Total Capital Projects Funds	<u>\$ 39,449.11</u>
Debt Service Fund:	
Debt Service Fund - Series 2019 Road - PCB #9403	\$ 33,674.06
Total Debt Service Funds	<u>\$ 33,674.06</u>

Prepared by:



Dye & Toverly, LLC

2321 Coit Road, Suite B, Plano, TX 75075

ph (972) 612-0088 fax (972) 612-0098

Kathi@DyeToveryCPA.com

Kerry@DyeToveryCPA.com



Rockwall County Municipal Utility District No. 7
Bookkeeper's Report for Meeting of:
October 26,2021

\$ (873.18) Beginning Balance
 3,034.99 Property Taxes - Sept
 (1,982.05) Transfer to DSF - I&S prop tax
 5,000.00 Transfer to/from Logic Investment Fund
 0.42 Interest Income

\$ 5,180.18 Adjusted cash balance

(14,941.67) Total of all bills

\$ (9,761.49) Ending Balance - Plains Capital
Recommend transferring \$15,000 from Logic

\$ 77,132.20 Logic Investment Fund - .0364%

Late Bills Paid:

Bills To Be Paid:

	<i>Check #</i>		
177.73	3648	Director - Larry Christensen	<i>current meeting</i>
165.96	3649	Director - Martha Cook	<i>current meeting</i>
165.41	3650	Director - Michael Skinner	<i>current meeting</i>
149.72	3651	Director - Sandy Sinks	<i>current meeting</i>
144.13	3652	Director - Terry Jones	<i>current meeting</i>
413.10	<i>epay</i>	U.S. Treasury	<i>3rd Qtr Payroll Liabilities</i>
2,653.50	3653	Winstead	<i>Inv #3024922 - legal thru 08/31/2021</i>
3,500.00	3653	Winstead	<i>Inv #3024922 - publishing fee</i>
1,196.98	3654	Dye & Toverly, LLC	<i>Inv #5273 - bookkeeper thru 09/30/21</i>
3.96	3654	Dye & Toverly, LLC	<i>Inv #6703 - delivery/courier</i>
100.00	3655	Garry Wesp	<i>Posting Agenda - current mtg</i>
146.18	3656	LJA Engineering	<i>Inv #202122660 - engineering thru 09/30/21</i>
4,375.00	3656	LJA Engineering	<i>Inv #202122660 - to be reimbursed from CPF 2021 Rd</i>
1,750.00	3657	McCall Gibson Swedlund Barfoot	<i>prelim official stmt - to be reimbursed from CPF 2021 Rd</i>

\$ 14,941.67 Total Bills

Rockwall County Municipal Utility District No. 7
Analysis of Rockwall County Property Tax Levied vs. Collected
Tax Year 2020 (10/01/20-9/30/21)

Amount Levied on 10/01/20		\$ 212,128.97	
<i>Adjustments & supplements</i>		<i>(484.20)</i>	
Adjusted levy		<u>211,644.77</u>	
Amount Collected as of	9/30/2021	\$ 201,978.27	95.43%
Amount Uncollected as of	9/30/2021	<u><u>9,666.50</u></u>	
 Tax Year 2020 (10/01/20-9/30/21)			
Taxable Value of District Property		\$ 28,219,289	
Tax to be levied per \$100 of value	\$ 0.75000	\$ 211,644.67	
M & O - available for operating costs	\$ 0.26000	\$ 73,370.15	
I & S - transferred to debt Service accounts	\$ 0.49000	\$ 138,274.52	
		<u><u>\$ 211,644.67</u></u>	

Rockwall County Municipal Utility District No. 7
Capital Projects Fund
October 26,2021

Capital Projects Fund - Series 2019 Road - PCB #0802

Beginning balance	\$ 142.36
Interest Income	0.01
Ending balance	<u>\$ 142.37</u>
 Logic Investment Fund - .0364%	 <u>\$ 39,306.74</u>

Rockwall County Municipal Utility District No. 7
Debt Service Fund
October 26,2021

Debt Service Fund - Series 2019 Road - PCB #9403

Beginning balance	\$ 2,074.94
Transfer from GF - I&S prop tax	1,982.05
Interest Income	3.83
	<hr/>
Ending balance	<u><u>\$ 4,060.82</u></u>

Logic Investment Fund - .0364%	<u><u>\$ 29,613.24</u></u>
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Rockwall County Municipal Utility District No. 7
Debt Service Fund
October 26, 2021

Unlimited Tax Bonds

Series 2019 Rd	<i>Principal Payment</i>	<i>Interest Payment</i>	<i>Annual Debt Service</i>
<u>\$2,575,000</u>			
4/1/2021		36,651.25	
10/1/2021	70,000.00	36,651.25	143,302.50
4/1/2022		36,038.75	
10/1/2022	75,000.00	36,038.75	147,077.50
4/1/2023		35,326.25	
10/1/2023	75,000.00	35,326.25	145,652.50
	<u>\$ 220,000.00</u>	<u>\$ 216,032.50</u>	<u>\$ 436,032.50</u>

Rockwall County Municipal Utility District No. 7
Budget to Actual Analysis
September 2021, 1 month

	Sept 21	YTD Budget	\$ Over Budget	% of Budget	Annual Budget	
Revenue						
4000 · Property Tax Revenue	\$ 3,035	0	3,035	100%	97,808	1
5391 · Interest Revenue	3	12	(9)	25%	146	
Total Revenue	\$ 3,038	12	3,026	25,317%	97,954	

1. Property Tax Revenue - over budget, 2020 TY

Administrative Expenses						
7001 · Accounting	1,209	500	709	242%	14,350	2
7070 · Auditing	0	0	0	0%	11,500	
7190 · Delivery/Courier Services	4	21	(17)	19%	21	
7200 · Director's Fees	918	918	0	100%	5,649	
7300 · Engineering	146	833	(687)	18%	10,000	3
7460 · Insurance	0	0	0	0%	4,192	
7500 · Legal	0	3,000	(3,000)	0%	36,000	4
7520 · Mtg exp-posting	100	0	100	100%	700	
7521 · Mtg. Exp-conf. room	0	0	0	0%	450	
7600 · Office Supplies	0	0	0	0%	105	
Total Administrative Expenses	\$ 2,377	5,272	(2,895)	45%	82,967	

2 Accounting - over budget

3 Engineering - under budget, have not rec'd Sept invoice yet

4 Legal - under budget

Rockwall County MUD No. 7

Investment Report

For Quarter Ended September 30, 2021

Certificates of Deposit

Fund	Bank	Acct #	Rate	Beginning Value for Qtr	Purchases this Qtr	Interest Accrued in Qtr	Adds. or (W/d's)	Ending Value for Period	Original Value	Term (Days)	Date of Purchase	Date of Maturity
GF	Logic	10001	var	62,124.84	-	7.36	15,000.00	77,132.20	50,000.00	N/A	4/1/2019	N/A
CPF	Logic	10002	var	39,302.53	-	4.21	(101,000.00)	39,306.74	225,000.00	N/A	3/19/2020	N/A
DSF	Logic	10003	var	130,602.15	-	11.09		29,613.24	85,000.00	N/A	3/19/2020	N/A
<i>total:</i>				232,029.52	-	22.66	(86,000.00)	146,052.18				

Compliance Statement:

The investments reported on above for the Period of this report are in compliance with the investment strategy expressed in the District's Investment Policy and the Public Funds Investment Act.

Review:

This report and the District's Investment Policy are submitted to the Board for its review and to make any changes thereto as determined by the board to be necessary and prudent for the management of District funds.

Signatures:

Kerry Jarey
Investment Officer

Dug Lavery
Bookkeeper