

***Harris County Flood Control District
A Component Unit of Harris County, Texas***

*General Purpose Financial Statements
Fiscal Year Ended February 29, 2000*

**HARRIS COUNTY FLOOD CONTROL DISTRICT
A COMPONENT UNIT OF HARRIS COUNTY, TEXAS**

**GENERAL PURPOSE FINANCIAL STATEMENTS
FISCAL YEAR ENDED FEBRUARY 29, 2000**

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HARRIS COUNTY AUDITOR

FINANCIAL STATEMENT RESPONSIBILITY

The Harris County Auditor is responsible for the preparation of the accompanying financial statements and supplemental information for the fiscal year ended February 29, 2000, of the Harris County Flood Control District (the "District"), a component unit of Harris County, Texas. The financial statements have been prepared in accordance with generally accepted accounting principles. The County Auditor is responsible for the integrity and objectivity of the data presented in the statements and schedules including the making of informed judgments and estimates of the expected effects of events and transactions that are not concluded by year end.

The management of the District is responsible for maintaining an internal control system designed to ensure that the assets of the District are protected from loss or misuse and to provide reasonable assurance as to the integrity and reliability of the financial statements. The system of internal control provides for segregation of duties and is documented by written policies and procedures. The Harris County Auditor's Office also has an internal audit function to review the operations of the District for effective internal control and compliance with statutory requirements. To the best of our knowledge, management has considered the Harris County Auditor internal auditor's recommendations concerning the District's system of internal control and has taken appropriate action to address these recommendations. District management believes that the District's internal control system is adequate to accomplish the objectives discussed above as of February 29, 2000.

The District's financial statements known as *the General Purpose Financial Statements* have been audited by Deloitte & Touche LLP, independent certified public accountants who were engaged by the Harris County Commissioners Court for the purpose of expressing an opinion on those financial statements. District and County management has made available to their independent auditors direct access to District and County officers and employees and all the District's financial records and related data as well as the minutes of the Commissioners Court meetings. Harris County and the District believe that all representations made to Deloitte & Touche LLP were valid and appropriate.



Tommy J. Tompkins, C.P.A.
County Auditor

August 11, 2000

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**Deloitte
& Touche**

INDEPENDENT AUDITORS' REPORT

County Judge Robert Eckels
and Members of Commissioners Court of
Harris County, Texas:

We have audited the accompanying general purpose financial statements of Harris County Flood Control District (the "District"), a component unit of Harris County, Texas (the "County"), as of February 29, 2000, and for the year then ended, listed in the foregoing table of contents. These general purpose financial statements are the responsibility of the management of the County. Our responsibility is to express an opinion on these general purpose 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 general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, such general purpose financial statements present fairly, in all material respects, the financial position of the District, as of February 29, 2000, and the results of its operations for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The supplemental schedules on pages 22-41 are presented for the purpose of additional analysis and is not a required part of the general purpose financial statements of the District. Such additional information has not been subjected to the auditing procedures applied in our audit of the general purpose financial statements and, accordingly, we express no opinion on it.

In accordance with *Government Auditing Standards*, we have also issued our report dated August 11, 2000, on our consideration of the County's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

Deloitte & Touche LLP

August 11, 2000

Deloitte
Touche
Tohmatsu

**HARRIS COUNTY FLOOD CONTROL DISTRICT
A COMPONENT UNIT OF HARRIS COUNTY, TEXAS
COMBINED BALANCE SHEETS - ALL FUND TYPES AND ACCOUNT GROUPS
February 29, 2000**

<u>ASSETS AND OTHER DEBITS</u>	<u>Governmental Fund Types</u>			<u>Account Groups</u>		<u>Total (Memorandum Only)</u>	
	<u>Operations and Maintenance (General)</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>General Fixed Assets</u>	<u>General Long- Term Debt</u>	<u>2000</u>	<u>1999</u>
Cash and Investments (Note 2):							
Cash and Cash Equivalents	\$ 47,403,089	\$ 6,851,050	\$ 66,823,004	\$ -	\$ -	\$ 121,077,143	\$ 102,313,204
Investments	-	38,130,368	-	-	-	38,130,368	46,426,686
Receivables:							
Taxes, Net (Note 3)	2,737,206	1,684,040	-	-	-	4,421,246	2,809,082
Accounts	1,306,596	463,100	-	-	-	1,769,696	2,198,136
Accrued Interest	-	189,421	707,785	-	-	897,206	541,751
Taxes Due From Tax Assessor and Collector	-	-	-	-	-	-	1,125,005
Due From Other Funds	1,213,064	1,093,014	370,523	-	-	2,676,601	1,444,419
Land (Note 4)	-	-	-	785,071	-	785,071	785,071
Buildings (Note 4)	-	-	-	5,059,730	-	5,059,730	5,059,730
Improvements Other Than Buildings (Note 4)	-	-	-	1,200,668	-	1,200,668	1,200,668
Equipment (Note 4)	-	-	-	8,981,456	-	8,981,456	10,915,385
Construction Work in Progress (Note 4)	-	-	-	103,627,674	-	103,627,674	84,473,248
Flood Control Projects (Note 4)	-	-	-	788,632,198	-	788,632,198	776,844,990
Amount Available in Debt Service Funds For:							
Debt Service	-	-	-	-	46,696,308	46,696,308	46,212,237
Amount to be Provided For:							
Retirement of General Long-term Debt	-	-	-	-	174,327,881	174,327,881	190,528,426
Compensatory Time Payable	-	-	-	-	290,603	290,603	219,018
TOTAL ASSETS AND OTHER DEBITS	\$ 52,659,955	\$ 48,410,993	\$ 67,901,312	\$ 908,286,797	\$ 221,314,792	\$ 1,298,573,849	\$ 1,273,097,056

See notes to the financial statements.

**HARRIS COUNTY FLOOD CONTROL DISTRICT
A COMPONENT UNIT OF HARRIS COUNTY, TEXAS
COMBINED BALANCE SHEETS - ALL FUND TYPES AND ACCOUNT GROUPS
February 29, 2000**

LIABILITIES, EQUITY AND OTHER CREDITS	Governmental Fund Types			Account Groups		Total (Memorandum Only)	
	Operations and Maintenance (General)	Debt Service	Capital Projects	General Fixed Assets	General Long- Term Debt	2000	1999
Liabilities:							
Vouchers Payable	\$ 1,185,235	\$ -	\$ 1,180,914	\$ -	\$ -	\$ 2,366,149	\$ 2,771,334
Accrued Payroll and Compensated Absences	1,172,601	-	-	-	-	1,172,601	1,412,944
Retainages Payable	211,619	-	245,091	-	-	456,710	690,377
Due to Other Funds	292,494	30,645	627,974	-	-	951,113	1,536
Deferred Revenues	2,737,348	1,684,040	-	-	-	4,421,388	2,933,767
Bonds Payable (Note 5)	-	-	-	-	221,024,189	221,024,189	236,740,663
Compensatory Time Payable (Note 5)	-	-	-	-	290,603	290,603	219,018
Total Liabilities	5,599,297	1,714,685	2,053,979	-	221,314,792	230,682,753	244,769,639
Equity and Other Credits:							
Investment in General Fixed Assets	-	-	-	908,286,797	-	908,286,797	879,279,092
Fund Balances:							
Reserved for:							
Encumbrances	17,929,092	-	21,457,173	-	-	39,386,265	48,566,524
Debt Service	-	46,696,308	-	-	-	46,696,308	46,212,237
Unreserved:							
Designated for Capital Projects	-	-	44,390,160	-	-	44,390,160	40,456,580
Undesignated	29,131,566	-	-	-	-	29,131,566	13,812,984
Total Equity and Other Credits	47,060,658	46,696,308	65,847,333	908,286,797	-	1,067,891,096	1,028,327,417
TOTAL LIABILITIES, EQUITY AND OTHER CREDITS	\$ 52,659,955	\$ 48,410,993	\$ 67,901,312	\$ 908,286,797	\$ 221,314,792	\$ 1,298,573,849	\$ 1,273,097,056

See notes to the financial statements.

**HARRIS COUNTY FLOOD CONTROL DISTRICT
A COMPONENT UNIT OF HARRIS COUNTY, TEXAS
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
ALL GOVERNMENTAL FUND TYPES**

**For The Year Ended February 29, 2000
With Comparative Totals
For The Year Ended February 28, 1999**

	Operations and			Total	
	Maintenance (General)	Debt Service	Capital Projects	(Memorandum Only)	
				2000	1999
Revenues:					
Taxes (Note 3)	\$ 67,864,044	\$ 43,074,495	\$ -	\$ 110,938,539	\$ 103,428,895
Charges for Services	221,380	-	-	221,380	-
Intergovernmental	-	-	1,140,875	1,140,875	720,242
Interest	2,117,955	1,554,519	2,406,872	6,079,346	7,054,474
Reimbursements	-	-	-	-	4,825
Miscellaneous	491,526	-	4,387,814	4,879,340	4,017,137
Total Revenues	<u>70,694,905</u>	<u>44,629,014</u>	<u>7,935,561</u>	<u>123,259,480</u>	<u>115,225,573</u>
Expenditures:					
Current Operating:					
Flood Control	36,201,146	-	-	36,201,146	34,493,857
Tax Administration	875,052	-	-	875,052	800,000
Capital Outlay	-	-	30,251,165	30,251,165	30,748,314
Debt Service (Note 5):					
Principal Retirement	-	22,552,524	-	22,552,524	31,849,968
Interest and Fiscal Charges	-	23,177,419	-	23,177,419	13,179,884
Total Expenditures	<u>37,076,198</u>	<u>45,729,943</u>	<u>30,251,165</u>	<u>113,057,306</u>	<u>111,072,023</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>33,618,707</u>	<u>(1,100,929)</u>	<u>(22,315,604)</u>	<u>10,202,174</u>	<u>4,153,550</u>
Other Financing Sources (Uses):					
Operating Transfers In	353,800	1,585,000	21,000,000	22,938,800	23,034,338
Operating Transfers Out	(21,000,000)	-	(1,585,000)	(22,585,000)	(23,034,338)
Total Other Financing Sources (Uses):	<u>(20,646,200)</u>	<u>1,585,000</u>	<u>19,415,000</u>	<u>353,800</u>	<u>-</u>
Excess (Deficiency) of Revenues and Other Sources Over (Under) Expenditures and Other Uses	<u>12,972,507</u>	<u>484,071</u>	<u>(2,900,604)</u>	<u>10,555,974</u>	<u>4,153,550</u>
Fund Balances, Beginning	34,088,151	46,212,237	68,747,937	149,048,325	144,894,775
Residual Equity Transfers In	-	-	-	-	113,387
Residual Equity Transfers Out	-	-	-	-	(113,387)
Fund Balances, Ending	<u>\$ 47,060,658</u>	<u>\$ 46,696,308</u>	<u>\$ 65,847,333</u>	<u>\$ 159,604,299</u>	<u>\$ 149,048,325</u>

See notes to the financial statements.

**HARRIS COUNTY FLOOD CONTROL DISTRICT
A COMPONENT UNIT OF HARRIS COUNTY, TEXAS**

**COMBINED STATEMENT OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL - BUDGETARY BASIS
OPERATIONS AND MAINTENANCE (GENERAL) AND BUDGETED DEBT SERVICE FUNDS**

For The Year Ended February 29, 2000

	OPERATIONS AND MAINTENANCE (GENERAL) FUND			DEBT SERVICE FUNDS		
	Budget	Actual (Note 1)	Favorable (Unfavorable) Budget	Budget	Actual (Note 1)	Favorable (Unfavorable) Budget
	Revenues and Other Financing Sources:					
Taxes	\$ 61,522,842	\$ 68,280,884	\$ 6,758,042	\$ 42,306,193	\$ 43,720,399	\$ 1,414,206
Charges for Services	-	79,239	79,239	1,379,000	509,284	(869,716)
Interest	1,500,000	2,341,286	841,286	-	-	-
Miscellaneous	238,700	612,503	373,803	-	-	-
Transfers In	-	353,800	353,800	2,768,153	1,585,000	(1,183,153)
Total Revenues and Other Financing Sources	63,261,542	71,667,712	8,406,170	46,453,346	45,814,683	(638,663)
Expenditures:						
Current Operating and Capital Outlay:						
Flood Control	96,510,977	36,339,806	60,171,171	-	-	-
Tax Administration	1,000,000	875,052	124,948	-	-	-
Debt Service	-	-	-	90,620,685	45,729,943	44,890,742
Transfer Out	-	21,000,000	(21,000,000)	-	-	-
Total Expenditures	97,510,977	58,214,858	39,296,119	90,620,685	45,729,943	44,890,742
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures	\$ (34,249,435)	\$ 13,452,854	\$ 47,702,289	\$ (44,167,339)	\$ 84,740	\$ 44,252,079

See notes to the financial statements.

**HARRIS COUNTY FLOOD CONTROL DISTRICT
A COMPONENT UNIT OF HARRIS COUNTY, TEXAS
NOTES TO THE FINANCIAL STATEMENTS
February 29, 2000**

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Harris County Flood Control District (the "District") have been prepared in conformity with generally accepted accounting principles ("GAAP") as applied to governmental units. The Governmental Accounting Standards Board ("GASB") is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The District's significant accounting and reporting policies are described in the following notes.

A. REPORTING ENTITY

These financial statements include all of the operations and activities of the District legal entity, which is a component unit of the reporting entity of Harris County, Texas (the "County"). Financial statements of the District are included as a blended component unit in the County financial statements.

Commissioners Court, as the elected governing body of the County, is also the statutory governing body of the District. All activities for which the District is financially accountable have been incorporated to form the reporting entity. This report includes the financial statements of the funds and account groups required to account for activities, organizations and functions of the District. The criteria for including activities in the District's financial statements are in conformity with GASB Statement No.14, "The Reporting Entity."

B. BASIS OF PRESENTATION

The accounts of the District are organized on the basis of funds and account groups each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

The following fund types and account groups are used by the District:

GOVERNMENTAL FUNDS

Operations and Maintenance (General) Fund - used to account for all revenues and expenditures, not accounted for in other funds, relating to general operations.

HARRIS COUNTY FLOOD CONTROL DISTRICT
A COMPONENT UNIT OF HARRIS COUNTY, TEXAS
NOTES TO THE FINANCIAL STATEMENTS
February 29, 2000

Debt Service Funds - used to account for payment of principal and interest on the District's property tax bonds which are recorded in the General Long-Term Debt Account Group.

Capital Projects Funds - used to account for capital improvements and acquisitions which are financed from the District's general obligation bonds, ad valorem taxes and other revenue services.

ACCOUNT GROUPS

General Fixed Assets Account Group - used to account for tangible general government assets having a useful life longer than a year and having a monetary value large enough to warrant maintaining related custodial records.

General Long-Term Debt Account Group - used to record and account for the outstanding bonds, certificates of participation, compensatory time payable, and arbitrage rebate payable.

C. **BASIS OF ACCOUNTING**

Basis of accounting refers to the time at which revenues and expenditures are recognized and reported in the financial statements. All Governmental Funds and Agency Funds are accounted for on the modified accrual basis of accounting. The Governmental Funds use a current financial resource measurement focus. Under the modified accrual basis of accounting, certain revenues are recorded when susceptible to accrual; both measurable and available. Available means collectible within the current period or as soon thereafter to be available to pay liabilities of the current period. All other revenues are recognized when cash is received. Expenditures, if measurable, are generally recognized on the accrual basis of accounting. Exceptions to this general rule include prepaid items and compensated absences which are recognized as expenditures when paid, and principal and interest on long-term debt which are recognized as expenditures when due.

D. **BUDGETS**

Annual appropriation budgets are adopted for the Flood Control Operations and Maintenance (General) Fund and the Flood Control Debt Service Funds. Commissioners Court appoints the County Budget Officer, who prepares the proposed budget using revenue estimates furnished by the County Auditor. The County adheres to the following timetable for consideration and adoption of the annual budget for the Flood Control Operations and Maintenance (General) Fund and the Debt Service Funds:

**HARRIS COUNTY FLOOD CONTROL DISTRICT
A COMPONENT UNIT OF HARRIS COUNTY, TEXAS
NOTES TO THE FINANCIAL STATEMENTS
February 29, 2000**

- Departmental annual budget requests are submitted by the Department or Agency Head to the County Budget Officer during the third quarter of the fiscal year for the upcoming fiscal year to begin March 1.
- The County Auditor must prepare an estimate of available resources for the upcoming fiscal year. Available resources include the unrestricted cash and investment balance at the beginning of the fiscal year plus estimated revenues for the upcoming fiscal year.
- The County Budget Officer prepares the proposed annual operating budget to be presented to Commissioners Court for their consideration. The budget represents the financial plan for the new fiscal year and includes estimated available financial resources and proposed expenditures.
- Public hearings are held on the proposed budget.
- Commissioners Court must adopt an annual operating budget by a majority vote of Commissioners Court before April 1. The adopted budget must be balanced; that is, available resources must be sufficient to support annual appropriations.
- The department is the legal level of budgetary control. Commissioners Court approval is necessary to transfer appropriations between departments. Transfers may not increase the total budget.
- Annual budgets are legally adopted for the General Fund and Debt Service Funds. Budgets for Capital Projects are established on a project basis.
- Transfers cannot exceed the original appropriation level adopted for the fund during the fiscal year.
- Appropriations lapse at year-end.
- Budgets are prepared on a cash basis (budget basis) which differs from a GAAP basis.

A reconciliation of revenues and expenditures on a cash basis (budgetary basis) compared to modified accrual basis (GAAP) is as follows:

**HARRIS COUNTY FLOOD CONTROL DISTRICT
A COMPONENT UNIT OF HARRIS COUNTY, TEXAS
NOTES TO THE FINANCIAL STATEMENTS
February 29, 2000**

	<u>General Fund</u>	<u>Debt Service</u>
Revenues:		
Cash basis (budget basis)	\$71,667,712	\$45,814,683
Accrued in 1999 received in 2000	(3,034,240)	(1,876,920)
Accrued in 2000 to be received in 2001	2,415,233	2,276,251
Operating Transfers Reclassification	<u>(353,800)</u>	<u>(1,585,000)</u>
Revenues on modified accrual basis (GAAP basis)	<u>70,694,905</u>	<u>44,629,014</u>
Expenditures:		
Cash basis (budget basis)	58,214,858	45,729,943
Incurred during 1999 paid in 2000	(983,330)	-
Incurred during 2000 payable in 2001	844,670	-
Operating Transfers Reclassification	<u>(21,000,000)</u>	<u>-</u>
Expenditures on modified accrual basis (GAAP basis)	<u>37,076,198</u>	<u>45,729,943</u>
Excess of revenues over expenditures on modified accrual basis (GAAP basis)	<u>\$ 33,618,707</u>	<u>\$ (1,100,929)</u>

E. ENCUMBRANCES

Encumbrances represent commitments for goods and services and are recorded during the year upon execution of purchase orders, contracts, or other appropriate documents. Encumbrances outstanding at year-end are reported as reservations of fund balance and do not constitute expenditures or liabilities because the commitment will be honored in the next fiscal year. Such encumbrances are reappropriated in the next budget year.

F. CASH AND INVESTMENTS

Cash and cash equivalents include amounts in demand deposits as well as short-term investments. All investments are recorded at fair value, as required by GASB Statement No.31, "Accounting and Financial Reporting for Certain Investments and for External Investment Pools," based upon quoted market prices as of February 29, 2000, with the difference between the purchase price and market price being recorded as interest income.

**HARRIS COUNTY FLOOD CONTROL DISTRICT
A COMPONENT UNIT OF HARRIS COUNTY, TEXAS
NOTES TO THE FINANCIAL STATEMENTS
February 29, 2000**

G. INTERFUND TRANSACTIONS

During the course of normal operations, the District has many transactions between funds. The accompanying financial statements reflect as operating transfers the expenditures and transfers of resources to provide services, construct assets and meet debt service requirements. Non-recurring transfers of equity between funds are treated as residual equity transfers and are reported as additions or deductions to fund balance.

H. FIXED ASSETS

All fixed assets are stated at historical cost or estimated historical cost if actual cost is not available. Donated fixed assets are stated at their estimated fair market value on the date donated.

The costs of acquiring or constructing fixed assets are recorded as expenditures in the Governmental Funds. Expenditures in excess of \$1,000 are capitalized in the General Fixed Assets Account Group. Public domain fixed assets consisting of improvements other than buildings, roads, bridges, and related rights-of-way also are included in the General Fixed Assets Account Group. No depreciation has been provided or net interest cost capitalized on general fixed assets.

I. COMPENSATED ABSENCES

Accumulated compensatory leave, vacation and sick leave expected to be liquidated with expendable available financial resources is reported as an expenditure in the respective Governmental Fund. Accumulated compensated absences not expected to be liquidated with expendable available resources are reported in the General Long-Term Debt Account Group.

Effective January 2, 1993, employees accrue 9.75 days of sick leave per year. Sick leave benefits are recognized as they are used by the employees. Employees may accumulate up to 480 sick leave hours. Unused sick leave benefits are not paid at termination. Employees with more than one year of service accrue from two to four weeks of vacation annually, depending on years of service. Unused vacation benefits lapse at calendar year-end or upon termination except for exempt employees who may convert such benefits to compensatory time, subject to a 240 hour maximum.

Non-exempt employees earn compensatory time at one and one-half times their full pay times the excess of 40 hours per week worked. Non-exempt employees can carry forward compensatory time up to 240 hours indefinitely. Upon termination, non-exempt employees will be paid for compensatory time at their wage rate at time of termination. Exempt

HARRIS COUNTY FLOOD CONTROL DISTRICT
A COMPONENT UNIT OF HARRIS COUNTY, TEXAS
NOTES TO THE FINANCIAL STATEMENTS
February 29, 2000

employees earn compensatory time at their regular rate of pay for hours worked in excess of 40 hours a week. Exempt employees can accumulate up to 240 hours of compensatory time. Upon termination, exempt employees are paid one-half of the compensatory time earned at the wage rate at time of termination.

As of February 29, 2000, \$568,608 and \$290,603 has been recorded in the Governmental Funds and General Long-Term Debt Account Group, respectively, for future compensated absences.

J. TOTAL COLUMNS ON COMBINED STATEMENTS (MEMORANDUM ONLY)

Total columns on the combined statements are captioned "*Memorandum Only*" to indicate that they are presented only to facilitate financial analysis. Data in these columns does not present financial position or results of operations in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation since interfund eliminations have not been made in the aggregation of this data.

K. USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the 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.

L. RECLASSIFICATIONS

Certain reclassifications have been made to fiscal year 1999 amounts to conform to fiscal year 2000 presentations.

2. CASH AND INVESTMENTS

State statutes authorize the District to invest in fully collateralized or insured time deposits, direct debt securities of the United States or its Agencies, investment grade commercial paper, money market mutual funds and fully collateralized repurchase agreements. District policy requires repurchase agreements be purchased under a master repurchase agreement which specifies the rights and obligations of both parties and requires that the securities involved in the transaction be held in a safekeeping account subject to the control and custody of the District. The margin requirement for all repurchase agreements is that market value must be at least 101% of the purchase price. Investments in repurchase agreements may be made only through a primary government securities dealer, as defined by the Federal Reserve, or a bank

**HARRIS COUNTY FLOOD CONTROL DISTRICT
A COMPONENT UNIT OF HARRIS COUNTY, TEXAS
NOTES TO THE FINANCIAL STATEMENTS
February 29, 2000**

domiciled in the State of Texas with which the District has signed a master repurchase agreement.

Deposits:

As of February 29, 2000, the carrying amount of the District's demand and time deposits was \$0. The bank balance of \$1,537,237 was covered by federal depository insurance or collateralized with securities held by the District's agent in the District's name.

Investment Policies:

Under Texas law, the District is required to invest its funds under written investment policies that primarily emphasize safety of principal and liquidity and that address investment diversification, yield, maturity, and the quality and capability of investment management, and all District funds must be invested in investments that protect principal, are consistent with the operating requirements of the District, and yield the highest possible rate of return. The District's written investment policy specifically excludes investments in mortgaged-backed securities and bankers' acceptances.

In practice, the District's investments are limited to obligations of the United States or its instrumentalities, Federal agencies, fully collateralized repurchase agreements, commercial paper, municipal obligations rated AA or higher, and money market mutual funds. Under Texas law, District investments must be made "with judgment and care, under prevailing circumstances, that a person of prudence, discretion, and intelligence would exercise in the management of the person's own affairs, not for speculation, but for investment, considering the probable safety of capital and the probable income to be derived."

Investments:

As of February 29, 2000 the District's investible funds were \$159,207,511. The following percentages of the District's investible funds were invested in the following categories of investments, the average remaining maturity of such investments was 217 days.

Distribution of District Investible Funds

U.S. Government Securities	60.12%
Commercial Paper	26.95%
Municipal Securities	12.93%

**HARRIS COUNTY FLOOD CONTROL DISTRICT
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NOTES TO THE FINANCIAL STATEMENTS
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The District's investments are categorized below to give an indication of the level of risk, with Category 1 being the lowest level of risk to Category 3 being the highest level of risk. Investments are included in the credit risk categories as follows:

- Category 1: Insured or registered, or for which the securities are held by the District or its agent in the District's name.
- Category 2: Uninsured and unregistered, for which the securities are held by the District's counterparty's trust department or agent in the District's name.
- Category 3: Uninsured and unregistered, for which the securities are held by the counterparty, or by its trust department or agent but not in the District's name.

Shown below are the District's investments by risk category as of February 29, 2000.

	Categories			Fair Value
	1	2	3	
U. S. Government Securities	\$ 95,717,629	\$ -	\$ -	\$ 95,717,629
Commercial Paper	42,908,521	-	-	42,908,521
Municipal Securities	20,581,361	-	-	20,581,361
Subtotal	\$159,207,511	\$ -	\$ -	\$159,207,511

3. PROPERTY TAXES

Property taxes for the Harris County Flood Control District are levied each October 1 on the assessed value as of the preceding January 1 for all taxable real and personal property. On January 1, at the time of assessment, an enforceable lien is attached to the property for property taxes. Appraised values are determined by the Harris County Appraisal District (the "Appraisal District") equal to 100% of the appraised market value as required by the State Property Tax Code.

Real property must be appraised at least every four years. Taxpayers and taxing units may challenge appraisals of the Appraisal District through various appeals and, if necessary, legal action.

The County is responsible for setting the tax rate for Harris County, Harris County Flood Control District, Harris County Hospital District and Port of Houston Authority - Debt Tax Rate, only.

**HARRIS COUNTY FLOOD CONTROL DISTRICT
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The Flood Control District is permitted by law to levy a tax rate up to \$.30 per \$100 of taxable valuation. There is no limitation on the tax rate which may be set for debt service within the \$.30/\$100 valuation. The tax rate for maintenance is limited to the rate as may from time to time be approved by the voters of the District. The maximum tax rate for maintenance is \$.15 per \$100 of taxable valuation. The County adopted the following tax rates on behalf of the District for the 1999 tax year, per \$100 of taxable valuation:

	Operations and Maintenance (General)	Debt Service	Total
Flood Control District	\$0.04920	\$0.03080	\$0.08000

Property tax receivables of \$4,421,246 as of February 29, 2000 are reported net of an allowance for uncollectible taxes of \$21,217,896.

4. GENERAL FIXED ASSETS

General fixed assets transactions are summarized as follows:

	Balance March 1, 1999	Additions	Deductions	Balance February 29, 2000
Land	\$ 785,071	\$ -	\$ -	\$ 785,071
Buildings	5,059,730	-	-	5,059,730
Improvements Other Than Buildings	1,200,668	-	-	1,200,668
Equipment	10,915,385	2,260,188	4,194,117	8,981,456
Construction Work in Progress	84,473,248	31,228,400	12,073,974	103,627,674
Flood Control Projects	<u>776,844,990</u>	<u>11,787,208</u>	<u>-</u>	<u>788,632,198</u>
TOTAL	<u>\$879,279,092</u>	<u>\$45,275,796</u>	<u>\$ 16,268,091</u>	<u>\$908,286,797</u>

5. GENERAL LONG-TERM DEBT

A. OVERVIEW - SUMMARY OF LONG-TERM DEBT

Bonded debt of the District consists of various issues of General Obligation Bonds, which are direct obligations of the District with the District's full faith and credit pledged towards the payment of these obligations. Debt service on these bonds is paid from the receipts of a separate limited ad valorem tax.

**HARRIS COUNTY FLOOD CONTROL DISTRICT
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B. BONDED DEBT - CHANGES IN FY 2000

The following is a summary of the general long-term debt transactions:

	<u>Balance March 1, 1999</u>	<u>Increase</u>	<u>Decrease</u>	<u>Balance February 29, 2000</u>
Total Bonds Payable - Principal	\$173,961,677	\$ -	\$22,552,524	\$151,409,153
Unamortized Premium, Series 1991	6,470,774	-	2,838,615	3,632,159
Unamortized Premium, Series 1993	7,042,569	-	207,961	6,834,608
Accretion of Discount-Compound Interest				
Bonds, Series 1991	44,782,870	8,705,381	-	53,488,251
Bonds, Series 1993	<u>4,482,773</u>	<u>1,177,245</u>	<u>-</u>	<u>5,660,018</u>
Total Bonds Payable	236,740,663	9,882,626	25,599,100	221,024,189
Compensatory Time Payable	<u>219,018</u>	<u>71,585</u>	<u>-</u>	<u>290,603</u>
Total General Long-Term Debt	<u>\$236,959,681</u>	<u>\$9,954,211</u>	<u>\$25,599,100</u>	<u>\$221,314,792</u>

C. OUTSTANDING BONDED DEBT - FEBRUARY 29, 2000

	<u>Interest Rates(%)</u>	<u>Date Series</u>		<u>Balance February 29, 2000</u>
		<u>Issued</u>	<u>Matures</u>	
Series 1989B	6.75 - 8.00	1989	2001	2,000,000
Refunding Series 1991	(a)	1991	2006	50,279,168
Series 1992A	5.125 - 7.125	1992	2013	13,150,000
Series 1992B	5.00 - 7.00	1992	2014	10,520,000
Refunding Series 1993A	(b)	1993	2015	<u>75,459,985</u>
TOTAL				<u>\$151,409,153</u>

(a) Includes Compound Interest Bonds @ 6.2-6.5% to mature 1999-2002. Includes Current Interest Bonds @ 5.25-6.25% to mature 1995-2006. Includes Adjustable Sinking Fund Bonds @ 6.2%-6.5% to mature 1998-2002.

(b) Includes Compound Interest Bonds @ 5.4-5.6% to mature 2007-2011. Includes Current Interest Bonds @ 3.3-5.6% to mature 1995-2015.

**HARRIS COUNTY FLOOD CONTROL DISTRICT
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D. DEBT SERVICE REQUIREMENTS

The debt service requirements to maturity for the bonds are summarized as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Requirements</u>
2001	\$22,170,242	\$22,364,712	\$44,534,954
2002	20,244,282	17,148,324	37,392,606
2003	15,534,644	19,061,595	34,596,239
2004	19,565,000	4,661,043	24,226,043
2005	18,215,000	3,578,307	21,793,307
2006-2010	38,072,040	26,394,496	64,466,536
2011-2015	16,357,945	6,806,242	23,164,187
2016	<u>1,250,000</u>	<u>64,063</u>	<u>1,314,063</u>
TOTAL	<u>\$151,409,153</u>	<u>\$100,078,782</u>	<u>\$251,487,935</u>

E. UNISSUED AUTHORIZED BONDS

As of February 29, 2000, the District has voter authorization to issue \$95,000,000 of additional property tax bonds.

F. DEFEASANCE OF DEBT

The District has defeased certain property tax bonds by placing the proceeds of refunding bonds in an irrevocable trust to provide for all future debt service on the refunded bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the District's financial statements. As of February 29, 2000, the outstanding principal balance of these defeased Flood Control property tax bonds was \$23,465,000.

6. RETIREMENT PLAN

Plan Description

The District, a component unit of Harris County, provides retirement, disability, and death benefits for all of its full-time employees through a non-traditional defined benefit pension plan in the statewide Texas County and District Retirement System ("TCDRS"). The Board of Trustees of TCDRS is responsible for the administration of the statewide agent multiple-employer public employee retirement system consisting of 502 non-traditional defined benefit pension plans. TCDRS in the aggregate issues a comprehensive annual financial report ("CAFR") on a calendar year basis. The CAFR is available upon written request from the

HARRIS COUNTY FLOOD CONTROL DISTRICT
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February 29, 2000

TCRDS Board of Trustees at P.O. Box 2034, Austin, Texas 78768-2034.

Under the state law governing TCDRS since 1991, the District has had the option of selecting the plan of benefits to provide in the future, while at the same time considering the level of the employer contribution rate required to adequately finance the plan. Effective January 1, 1995, the District adopted an annually determined contribution rate plan, for which the employer contribution rate is actuarially determined as a part of the annual actuarial valuation. The rate, applicable for a calendar year, consists of the normal cost contribution rate plus the rate required to amortize the unfunded actuarial liability over the remainder of the plan's 25-year amortization period which began January 1, 1995 using the entry age actuarial cost method. Monthly contributions by the District are based on the covered payroll and the employer contribution rate in effect. The contribution rate for 2000 is 10.07%. The contribution rates for 1999 and 1998 were 10.16 % and 8.73% respectively.

The plan provisions are adopted by the governing body of the District, within the options available in the state statutes governing TCDRS ("TCDRS Act"). Members can retire at ages 60 and above with 8 or more years of service or with 30 years regardless of age or when the sum of their age and years of service equals 75 or more. Members are vested after eight years but must leave their accumulated contributions in the plan to receive any employer-financed benefit. Members who withdraw their personal contributions in a lump sum are not entitled to any amounts contributed by the District.

Funding Policy

The District has elected the annually determined contribution rate plan provisions of the TCDRS Act. The plan is funded by monthly contributions from both employee members and the District based on the covered payroll of employee members. Under the TCDRS Act, the contribution rate of the District is actuarially determined annually. The District contributed using actuarially determined rate of 10.16% for the months of the accounting year in 1999, and 10.07% for the months of the accounting year in 2000.

The contribution rate payable by the employee members for 2000 is the rate of 7% as adopted by Commissioners Court.

**HARRIS COUNTY FLOOD CONTROL DISTRICT
A COMPONENT UNIT OF HARRIS COUNTY, TEXAS
NOTES TO THE FINANCIAL STATEMENTS
February 29, 2000**

Annual Pension Cost

For the County's accounting year ending February 29, 2000, the annual pension cost for the TCDRS plan for its employees, including the District, was \$42,746,939, and the actual contributions were \$42,746,939.

The annual required contributions were actuarially determined as a percent of the covered payroll of the participating employees, and were in compliance with GASB Statement No. 27 parameters based on the actuarial valuations as of December 31, 1997 and December 31, 1998, the basis for determining the contribution rates for calendar years 1999 and 2000. The December 31, 1998 is the most recent valuation.

Actuarial Valuation Method			
Actuarial Valuation Date	12/31/96	12/31/97	12/31/98
Actuarial Cost Method	Entry Age	Entry Age	Entry Age
Amortization Method	Level percentage of payroll, closed	Level percentage of payroll, closed	Level percentage of payroll, open
Amortization period in years	22	20	20
Asset Valuation Method	Amortized cost for bonds, no equities	Long-term appreciation with adjustments	Long-term appreciation with adjustments
Actuarial Assumption			
Investment return (1)	8.00 %	8.00 %	8.00 %
Projected Salary Increases (1)	6.2 %	5.9 %	5.9 %
Inflation	4.5 %	4.0 %	4.0 %
Cost of Living Adjustments	0.0%	0.0%	0.0%
(1) Includes inflation at the stated rate.			

Trend Information			
Accounting Year Ending	Annual Pension Cost	Percentage of APC Contributed	Net Pension Obligation
2/29/00	\$ 42,746,939	100%	0
2/28/99	\$ 37,977,561	100%	0

**HARRIS COUNTY FLOOD CONTROL DISTRICT
A COMPONENT UNIT OF HARRIS COUNTY, TEXAS
NOTES TO THE FINANCIAL STATEMENTS
February 29, 2000**

Schedule of Funding			
Actuarial Valuation Date	12/31/96	12/31/97	12/31/98
Actuarial Value of Assets	\$867,259,177	\$954,603,458	\$1,041,568,976
Actuarial Accrued Liability (AAL)	993,882,842	1,113,130,572	1,207,495,129
Unfunded Actuarial Accrued Liability (UAAL)	126,623,665	158,527,114	165,926,153
Funded Ratio	87.26%	85.76%	86.26%
Annual Covered Payroll (Actuarial)	\$383,566,063	\$401,289,828	\$420,646,130
UAAL as Percentage of Covered Payroll	33.01%	39.50%	39.45%

7. POST EMPLOYMENT BENEFITS

In addition to providing pension benefits described herein, the District provides certain retirement health care and life insurance benefits for retired employees. In accordance with the Personnel Regulations adopted by Commissioners Court, all District employees may become eligible for these benefits after meeting the service and retirement age requirements of the District's retirement plan. These requirements, which were modified effective January 1, 1996, require 30 years of service, or 8 years of service and 60 years of age, or years of service plus age equal 75 or more. The District pays 100% of the cost of medical plan and life insurance coverage for retirees. The District recognizes expenditures for retirement benefits as incurred, which during fiscal year 2000 totaled \$436,841. Presently, 142 retirees qualified for retirement benefits.

8. COMMITMENTS AND CONTINGENT LIABILITIES

The District is involved in lawsuits and other claims in the ordinary course of operations. Although the outcome of such lawsuits and other claims is not presently determinable, the resolution of these matters is not expected to have a material effect on the financial condition of the District.

9. RISK MANAGEMENT

The District's risk-of-loss exposures include exposure to liability and accidental loss of real and personal property as well as human resources. District operations involve a variety of high risk activities including, but not limited to, construction and maintenance activities. The County's Office of Risk Management is responsible for identifying, evaluating, and managing the District's risk in order to reduce the exposure from liability and accidental loss of property and human resources. The District is treated as a County department by the County's Risk Management Office and is assessed premiums and charges similar to other County departments.

**HARRIS COUNTY FLOOD CONTROL DISTRICT
A COMPONENT UNIT OF HARRIS COUNTY, TEXAS
NOTES TO THE FINANCIAL STATEMENTS
February 29, 2000**

The District is covered by the Harris County workers' compensation program. The County is self-insured for workers' compensation medical and indemnity payments. Claims adjusting services are provided by a third-party administrative claims adjusting service. Interfund premiums on workers' compensation are determined by position class code, at actuarially determined rates.

The County has reinsurance coverage for excess workers' compensation and employer's liability. The retention (deductible) for the fiscal year ended February 29, 2000 is \$500,000 per occurrence. During the last three fiscal years, one claim incurred in February 1998 exceeded the insurance coverage for the County. Through the County, the District provides medical, dental, vision, and basic life and disability insurance to eligible employees and retirees. The District pays the full cost of employee and retiree coverage and 50% of the cost of dependant premiums. Disability insurance will pay up to 50% of an employee's salary for two years with an employee option to extend the benefits period to age 65 and increase the percentage to 60%.

The District's group insurance premiums, as well as employee payroll deductions for premiums for dependents and optional coverages, are paid into the County's Risk Management Internal Service Fund, which in turn makes disbursements to contracted insurance providers based upon monthly enrollment and premium calculations.

Billings to the District for property insurance, professional liability insurance, and crime and fidelity policies are handled through the County's Risk Management Fund, as are payments to the insurance carriers. Claim payments made up to the deductible limit are expensed by the District when paid by the Risk Management Fund. Payments for the District's general, vehicle, and property damage liability claims, for which the County is self-insured, are made through the Risk Management Fund and billed to the District.

* * * *

**HARRIS COUNTY FLOOD CONTROL DISTRICT
A COMPONENT UNIT OF HARRIS COUNTY, TEXAS
SCHEDULE OF SERVICES AND RATES
For Fiscal Year Ended February 29, 2000
Schedule 1
(Unaudited)**

1. Services Provided by the District:

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

2. Retail Rates Based on 5/8" Meter

Retail Rates Not Applicable

Most prevalent type of meter (if not a 5/8"):

		Minimum Charge	Minimum Usage	Flat Rate Y/N	Rate per 1000 Gallons Over Minimum	Usage Levels
WATER:	N/A	\$ _____	_____	_____	\$ _____	_____ to _____
WASTEWATER:	N/A	\$ _____	_____	_____	\$ _____	_____ to _____
SURCHARGE:	N/A	\$ _____	_____	_____	\$ _____	_____ to _____

District employs winter averaging for wastewater usage? Yes No

Total water and wastewater charges per 10,000 gallons usage (including surcharges). \$ _____

3. Retail Service Providers: Number of retail water and/or wastewater connections within the District as of the fiscal year end. Provide actual numbers and single family equivalents (ESFC) as noted:

	Active Connections	Active ESFC	Inactive Connections (ESFC)
Single Family	_____	_____	_____
Multi-Family	_____	_____	_____
Commercial	_____	_____	_____
Other – recreational centers, government & VFD	_____	_____	_____
TOTAL	N/A	N/A	N/A

(Continued)

**HARRIS COUNTY FLOOD CONTROL DISTRICT
A COMPONENT UNIT OF HARRIS COUNTY, TEXAS
SCHEDULE OF SERVICES AND RATES
For Fiscal Year Ended February 29, 2000
Schedule 1
(Unaudited)**

4. Total Water Consumption (In Thousands) During The Fiscal Year:

Gallons pumped into system: N/A

Gallons billed to customers: N/A

5. Standby Fees: Does the District assess standby fees? Yes No .

For the most recent full fiscal year, FYE _____, :

Debt Service:	Total levy	\$ _____
	Total Collected	\$ _____
	Percentage Collected	_____ %
Operation & Maintenance:	Total levy	\$ _____
	Total Collected	\$ _____
	Percentage Collected	_____ %

Have standby fees been levied in accordance with Water Code Section 49.231, thereby constituting a lien on property? Yes No .

6. Anticipated sources of funds to be used for debt service payments in the district's following fiscal year - FY 2000-2001:

		<u>Amount</u>
a.	Debt Service Tax Receipts	\$ 37,217,637
b.	Surplus Construction Funds	-
c.	Water and/or Wastewater Revenue	-
d.	Standby Fees	-
e.	Debt Service Fund Balance To Be Used	6,535,317
f.	Interest Revenues	782,000
g.	Other (Describe)	-

	TOTAL ANTICIPATED FUNDS TO BE USED*	\$ 44,534,954

**HARRIS COUNTY FLOOD CONTROL DISTRICT
A COMPONENT UNIT OF HARRIS COUNTY, TEXAS
SCHEDULE OF SERVICES AND RATES
For Fiscal Year Ended February 29, 2000
Schedule 1
(Unaudited)**

7. **Location of District:**

County in which district is located. Harris County

Is the District located entirely within one county? Yes No .

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

Cities in which district is located. Houston & all other cities in Harris County

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

<u>City</u>	<u>Entirely</u>	<u>Partly</u>	<u>Not at all</u>
Baytown		X	
Bellaire		X	
Bunker Hill Village		X	
Deer Park		X	
Friendswood		X	
Galena Park		X	
Houston		X	
Humble		X	
Jacinto City		X	
Jersey Village		X	
Katy		X	
LaPorte		X	
League City		X	
Mission Bend		X	
Missouri City		X	
Morgan's Point		X	
Nassau Bay		X	
Pasadena		X	
Pearland		X	
Seabrook		X	
Shore Acres		X	
South Houston		X	
Tomball		X	
Waller		X	
Webster		X	
West University Place		X	

Is the general membership of the Board appointed by an office outside the district?
Yes No

By whom? Board, governed by Harris County Commissioner's Court.

**HARRIS COUNTY FLOOD CONTROL DISTRICT
A COMPONENT UNIT OF HARRIS COUNTY, TEXAS
SCHEDULE OF GENERAL FUND EXPENDITURES
For The Year Ended February 29, 2000**

**Schedule 2
(Unaudited)**

Personnel Expenditures (including benefits)	\$ 13,532,836
Professional Fees and Contractual Services	20,630,327
Utilities	345,349
Repairs and Maintenance	329,769
Administrative Expenditures	1,791,684
Other Expenditures	446,233
Transfer Out	<u>21,000,000</u>
 TOTAL EXPENDITURES & TRANSFER OUT	 <u><u>\$ 58,076,198</u></u>

Number of persons employed by the District: 276 Full-Time ___ Part-Time

**HARRIS COUNTY FLOOD CONTROL DISTRICT
A COMPONENT UNIT OF HARRIS COUNTY, TEXAS
SCHEDULE OF TEMPORARY INVESTMENTS
For The Year Ended February 29, 2000
Schedule 3
(Unaudited)**

No temporary investments outstanding at fiscal year end

**HARRIS COUNTY FLOOD CONTROL DISTRICT
A COMPONENT UNIT OF HARRIS COUNTY, TEXAS
SCHEDULE OF TAXES LEVIED AND RECEIVABLE**

For The Year Ended February 29, 2000

Schedule 4

	Maintenance Taxes	Debt Service Taxes
– Taxes Receivable (including penalty & interest), March 1, 1999	\$ 10,608,882	\$ 13,335,933
1999 Original Tax Levy	69,476,270	43,418,730
– (less abatements)	-	-
Total to be accounted for	\$ 80,085,152	\$ 56,754,663
– Tax collections:		
Current year - 1999	(65,011,170)	(40,829,830)
Prior years	(3,220,646)	(2,139,027)
Total Collections	\$ (68,231,816)	\$ (42,968,857)
– Taxes Receivable (including penalty & interest), February 29, 2000	\$ 11,853,336	\$ 13,785,806

	Tax year			
	1999	1998	1997	1996
Property Valuations:				
Real Property	\$ 114,051,126,000	\$ 105,180,892,000	\$ 100,182,840,314	\$ 96,348,911,284
– Personal Property	26,918,777,670	25,209,885,147	24,049,794,309	23,764,317,703
Total Property Valuations	\$ 140,969,903,670	\$ 130,390,777,147	\$ 124,232,634,623	\$ 120,113,228,987
Tax Rates Per \$100 Valuation:				
Debt service tax rates	\$ 0.03080	\$ 0.03454	\$ 0.03703	\$ 0.03134
– Maintenance tax rates	0.04920	0.04546	0.04264	0.04290
Total Tax Rates Per \$100 Valuation	\$ 0.08000	\$ 0.08000	\$ 0.07967	\$ 0.07424
Original Tax Levy:	\$ 112,895,000	\$ 104,385,000	\$ 98,620,000	\$ 88,794,000
– Percent of Taxes Collected to Taxes Levied*	96.2%	95.9%	96.2%	97.2%

* Calculated as taxes collected in current and previous years divided by tax levy.

(Continued)

HARRIS COUNTY FLOOD CONTROL DISTRICT
A COMPONENT UNIT OF HARRIS COUNTY, TEXAS
ANALYSIS OF TAXES LEVIED AND RECEIVABLE
For The Year Ended February 29, 2000
Schedule 4
(Unaudited)

TAX RATE FOR ANY OTHER SPECIAL DISTRICT WHICH (A) ENCOMPASSES LESS THAN A COUNTY, (B) PROVIDES WATER, WASTEWATER COLLECTION, DRAINAGE OR ROADS TO PROPERTY IN THE DISTRICT AND TAXES PROPERTY IN THE DISTRICT.

Name of Special District(s)	Service Provided	Tax Rate
	NOT AVAILABLE	
Total Rate(s) of Special District(s)		0

TAX RATES FOR ALL OVERLAPPING JURISDICTIONS. Include any taxing entities which overlap 10% or more of the district.

TAXING JURISDICTION	TAX RATE (Per \$100 valuation)
a. County - Harris	0.39483
b. Cities (see Attachment A)	0.0096 - 1.0713
c. School Districts (see Attachment A)	1.4191 - 1.8100
d. Community Colleges (see Attachment A)	0.1100 - 0.1174
e. Special District(s) not included above:	-
f. Total District (from previous page)	0.08000
Total Overlapping tax rate	2.01353 - 3.47353

(Continued)

HARRIS COUNTY FLOOD CONTROL DISTRICT
A COMPONENT UNIT OF HARRIS COUNTY, TEXAS
SCHEDULE OF TAXES LEVIED AND RECEIVABLE
For The Year Ended February 29, 2000
Schedule 4 - Attachment A
(Unaudited)

<u>Entity</u>	<u>Property Tax Rate</u>	<u>As Of</u>
<u>Cities:</u>		
Baytown	0.7370	9/30/99
Bellaire	0.4900	9/30/99
Bunker Hill Village	0.3429	2/28/00
Deer Park	0.7000	9/30/99
Galena Park	1.0713	9/30/99
Houston	0.6650	12/31/99
Humble	0.2228	9/30/99
Jacinto City	0.0096	2/29/00
Jersey Village	0.6841	9/30/99
Katy	0.6147	9/30/99
LaPorte	0.7100	9/30/99
Morgan's Point	0.2700	9/30/99
Nassau Bay	0.5854	9/30/99
Pasadena	0.5790	6/30/99
Seabrook	0.5531	9/30/99
South Houston	0.6951	9/30/99
Tomball	0.3425	9/30/99
Webster	0.2901	9/30/99
West University Place	0.4000	12/31/99
<u>School Districts:</u>		
Aldine I.S.D.	1.4750	2/28/00
Alief I.S.D.	1.6400	8/31/99
Channelview I.S.D.	1.6100	8/31/99
Clear Creek I.S.D.	1.6415	8/31/99
Crosby I.S.D.	1.6800	2/29/00
Cypress-Fairbanks I.S.D.	1.7090	8/31/99
Dayton I.S.D.	1.4191	8/31/99
Deer Park I.S.D.	1.6700	8/31/99
Galena Park I.S.D.	1.6135	8/31/99
Goose Creek I.S.D.	1.6600	8/31/99
Houston I.S.D.	1.4590	8/31/99
Huffman I.S.D.	1.7400	8/31/99
Humble I.S.D.	1.8100	8/31/99
Katy I.S.D.	1.6950	8/31/99
Klein I.S.D.	1.6700	2/10/00
LaPorte I.S.D.	1.6500	8/31/99
North Forest I.S.D.	1.6423	8/31/99
Pasadena I.S.D.	1.5200	8/31/99
Sheldon I.S.D.	1.5380	8/31/99
Spring I.S.D.	1.7400	8/31/99
Spring Branch I.S.D.	1.7900	8/31/99
Tomball I.S.D.	1.5900	8/31/99
Waller I.S.D.	1.6900	8/31/99
<u>Community Colleges:</u>		
North Harris Montgomery Comm. College	0.1174	8/31/99
San Jacinto Junior College	0.1100	2/14/00

**HARRIS COUNTY FLOOD CONTROL DISTRICT
A COMPONENT UNIT OF HARRIS COUNTY, TEXAS
SCHEDULE OF CHANGES IN GENERAL FIXED ASSETS
For The Year Ended February 29, 2000
Schedule 5
(Unaudited)**

	Balances at Beginning of Year March 1, 1999	Additions	Deletions	Balances at End of Year February 29, 2000
PHYSICAL FACILITIES:				
Buildings	\$ 5,059,730	\$ -	\$ -	\$ 5,059,730
Land and Easements	785,071	-	-	785,071
Flood Control Project Improvement	776,844,990	11,787,208	-	788,632,198
Other Improvements	1,200,668	-	-	1,200,668
Equipment	10,915,385	2,260,188	(4,194,117)	8,981,456
Construction in Progress	84,473,248	31,228,400	(12,073,974)	103,627,674
TOTAL PHYSICAL FACILITIES	<u>\$ 879,279,092</u>	<u>\$ 45,275,796</u>	<u>\$ (16,268,091)</u>	<u>\$ 908,286,797</u>
TOTAL GENERAL FIXED ASSETS	<u>\$ 879,279,092</u>	<u>\$ 45,275,796</u>	<u>\$ (16,268,091)</u>	<u>\$ 908,286,797</u>
AMOUNT PROVIDED BY:				
Capital Projects Fund:	\$ 823,415,372	\$ 32,017,199	\$ (11,787,208)	\$ 843,645,363
General Fund:	55,863,720	13,258,597	(4,480,883)	64,641,434
TOTAL AMOUNT PROVIDED	<u>\$ 879,279,092</u>	<u>\$ 45,275,796</u>	<u>\$ (16,268,091)</u>	<u>\$ 908,286,797</u>

HARRIS COUNTY FLOOD CONTROL DISTRICT
A COMPONENT UNIT OF HARRIS COUNTY, TEXAS
SCHEDULE OF GENERAL LONG-TERM DEBT SERVICE REQUIREMENTS - BY YEAR
For The Year Ended February 29, 2000

Schedule 6
(Unaudited)

Annual Requirements for All Series

<u>Due During Fiscal Years Ending</u>	<u>Total Principal Due</u>	<u>Total Interest Due</u>	<u>Total Principal and Interest Due</u>
2001	\$ 22,170,242	\$ 22,364,712	\$ 44,534,954
2002	20,244,282	17,148,324	37,392,606
2003	15,534,644	19,061,595	34,596,239
2004	19,565,000	4,661,043	24,226,043
2005	18,215,000	3,578,307	21,793,307
2006	14,790,000	2,542,944	17,332,944
2007	12,645,000	1,743,124	14,388,124
2008	3,975,287	9,497,369	13,472,656
2009	2,928,864	6,951,292	9,880,156
2010	3,732,889	5,659,767	9,392,656
2011	3,208,921	3,777,279	6,986,200
2012	2,824,024	1,855,720	4,679,744
2013	3,880,000	588,287	4,468,287
2014	3,880,000	391,081	4,271,081
2015	2,565,000	193,875	2,758,875
2016	1,250,000	64,063	1,314,063
	<u>\$ 151,409,153</u>	<u>\$ 100,078,782</u>	<u>\$ 251,487,935</u>

(Continued)

HARRIS COUNTY FLOOD CONTROL DISTRICT
A COMPONENT UNIT OF HARRIS COUNTY, TEXAS
SCHEDULE OF GENERAL LONG-TERM DEBT SERVICE REQUIREMENTS - BY YEAR
For The Year Ended February 29, 2000
Schedule 6
(Unaudited)

Due During Fiscal Year Ending	Series 1989-B		
	Principal Due 05/01	Interest Due 05/01, 11/01	Total
2001	\$ 1,000,000	\$ 101,250	\$ 1,101,250
2002	1,000,000	33,750	1,033,750
	<u>\$ 2,000,000</u>	<u>\$ 135,000</u>	<u>\$ 2,135,000</u>

(Continued)

HARRIS COUNTY FLOOD CONTROL DISTRICT
A COMPONENT UNIT OF HARRIS COUNTY, TEXAS
SCHEDULE OF GENERAL LONG-TERM DEBT SERVICE REQUIREMENTS - BY YEAR
For The Year Ended February 29, 2000
Schedule 6
(Unaudited)

Due During Fiscal Years Ending	Series 1991		Total
	Principal Due 10/01	Interest Due 04/01,10/01	
2001	\$ 9,615,242	\$ 17,429,619	\$ 27,044,861
2002	7,714,282	12,957,351	20,671,633
2003	5,939,644	15,588,515	21,528,159
2004	10,000,000	1,675,625	11,675,625
2005	9,635,000	1,063,125	10,698,125
2006	6,200,000	460,937	6,660,937
2007	1,175,000	73,438	1,248,438
	<u>\$ 50,279,168</u>	<u>\$ 49,248,610</u>	<u>\$ 99,527,778</u>

(Continued)

HARRIS COUNTY FLOOD CONTROL DISTRICT
A COMPONENT UNIT OF HARRIS COUNTY, TEXAS
SCHEDULE OF GENERAL LONG-TERM DEBT SERVICE REQUIREMENTS - BY YEAR
For The Year Ended February 29, 2000

Schedule 6
(Unaudited)

Due During Fiscal Years Ending	Series 1992-A		Total
	Principal Due 10/01	Interest Due 04/01,10/01	
2001	\$ 1,315,000	\$ 763,358	\$ 2,078,358
2002	1,315,000	669,664	1,984,664
2003	1,315,000	575,970	1,890,970
2004	1,315,000	490,495	1,805,495
2005	1,315,000	414,225	1,729,225
2006	-	336,969	336,969
2007	-	336,969	336,969
2008	-	336,969	336,969
2009	-	336,969	336,969
2010	1,315,000	336,969	1,651,969
2011	1,315,000	269,575	1,584,575
2012	1,315,000	202,181	1,517,181
2013	1,315,000	134,787	1,449,787
2014	1,315,000	67,394	1,382,394
	<u>\$ 13,150,000</u>	<u>\$ 5,272,494</u>	<u>\$ 18,422,494</u>

(Continued)

HARRIS COUNTY FLOOD CONTROL DISTRICT
A COMPONENT UNIT OF HARRIS COUNTY, TEXAS
SCHEDULE OF GENERAL LONG-TERM DEBT SERVICE REQUIREMENTS - BY YEAR
For The Year Ended February 29, 2000

Schedule 6
(Unaudited)

Due During Fiscal Years Ending	Series 1992-B		
	Principal Due 10/01	Interest Due 04/01,10/01	Total
2001	\$ 1,315,000	\$ 621,338	\$ 1,936,338
2002	1,315,000	529,287	1,844,287
2003	1,315,000	437,238	1,752,238
2004	1,315,000	348,475	1,663,475
2005	1,315,000	273,520	1,588,520
2006	-	197,250	197,250
2007	-	197,250	197,250
2008	-	197,250	197,250
2009	-	197,250	197,250
2010	-	197,250	197,250
2011	-	197,250	197,250
2012	-	197,250	197,250
2013	1,315,000	197,250	1,512,250
2014	1,315,000	131,500	1,446,500
2015	1,315,000	65,750	1,380,750
	<u>\$ 10,520,000</u>	<u>\$ 3,985,108</u>	<u>\$ 14,505,108</u>

(Continued)

HARRIS COUNTY FLOOD CONTROL DISTRICT
A COMPONENT UNIT OF HARRIS COUNTY, TEXAS
SCHEDULE OF GENERAL LONG-TERM DEBT SERVICE REQUIREMENTS - BY YEAR
For The Year Ended February 29, 2000

Schedule 6
(Unaudited)

Due During Fiscal Years Ending	Series 1993		Total
	Principal Due 10/01	Interest Due 04/01,10/01	
2001	\$ 8,925,000	\$ 3,449,147	\$ 12,374,147
2002	8,900,000	2,958,272	11,858,272
2003	6,965,000	2,459,872	9,424,872
2004	6,935,000	2,146,448	9,081,448
2005	5,950,000	1,827,437	7,777,437
2006	8,590,000	1,547,788	10,137,788
2007	11,470,000	1,135,467	12,605,467
2008	3,975,287	8,963,150	12,938,437
2009	2,928,864	6,417,073	9,345,937
2010	2,417,889	5,125,548	7,543,437
2011	1,893,921	3,310,454	5,204,375
2012	1,509,024	1,456,289	2,965,313
2013	1,250,000	256,250	1,506,250
2014	1,250,000	192,187	1,442,187
2015	1,250,000	128,125	1,378,125
2016	1,250,000	64,063	1,314,063
	<u>\$ 75,459,985</u>	<u>\$ 41,437,570</u>	<u>\$ 116,897,555</u>

(Continued)

**HARRIS COUNTY FLOOD CONTROL DISTRICT
A COMPONENT UNIT OF HARRIS COUNTY, TEXAS
SCHEDULE OF CHANGES IN GENERAL LONG-TERM DEBT
For The Year Ended February 29, 2000
Schedule 7
(Unaudited)**

	Bond Issues								Total
	Series 1988-A	Series 1989-A	Series 1989-B	Series 1989-C	Series 1991	Series 1992-A	Series 1992-B	Series 1993	
Interest Rate	7.318750%	7.078730%	6.743629%	7.108511%	6.387350%	5.868667%	5.911076%	4.937829%	
Dates Interest Payable	05/01;11/01	05/01;11/01	05/01;11/01	05/01;11/01	04/01;10/01	04/01;10/01	04/01;10/01	04/01;10/01	
Maturity Dates	5/1/99	5/1/99	5/1/01	11/1/99	10/1/06	10/1/13	10/1/14	10/1/15	
Bonds Outstanding at March 1, 1999	\$ 1,000,000	\$ 1,000,000	\$ 3,000,000	\$ 1,000,000	\$ 60,171,692	\$ 14,465,000	\$ 11,835,000	\$ 81,489,985	\$ 173,961,677
Bonds Sold During the Current Year: 1999-2000	-	-	-	-	-	-	-	-	-
Retirements During the Current: 1999-2000	1,000,000	1,000,000	1,000,000	1,000,000	9,892,524	1,315,000	1,315,000	6,030,000	22,552,524
Bonds Outstanding at February 29, 2000	\$ -	\$ -	\$ 2,000,000	\$ -	\$ 50,279,168	\$ 13,150,000	\$ 10,520,000	\$ 75,459,985	\$ 151,409,153
Interest Paid During the Current Year - 1999-2000	\$ 39,000	\$ 35,000	\$ 173,125	\$ 69,000	\$ 17,591,463	\$ 857,051	\$ 713,388	\$ 3,699,392	\$ 23,177,419

Paying Agent's	Name	City
Series 1988A	Chase Manhattan Bank	New York, New York
Series 1989A	Chase Manhattan Bank	New York, New York
Series 1989-B	Chase Manhattan Bank	New York, New York
Series 1989-C	Chase Manhattan Bank	New York, New York
Series 1991	Chase Manhattan Bank	New York, New York
Series 1992-A	Chase Manhattan Bank	New York, New York
Series 1992-B	Chase Manhattan Bank	New York, New York
Series 1993	Chase Manhattan Bank	New York, New York

Bond Authorization:

	Tax Bonds
Amount Authorized By Voters	\$ 250,000,000
Amount Issued	155,000,000
Remaining To Be Issued	\$ 95,000,000

Debt Service Fund Cash and Investments balances as of February 29, 2000: \$ 44,981,418

Average Annual Debt Service Payment (Principal & Interest) for remaining term of all debt: \$ 4,055,007

HARRIS COUNTY FLOOD CONTROL DISTRICT
A COMPONENT UNIT OF HARRIS COUNTY, TEXAS
COMPARATIVE SCHEDULE OF REVENUE AND EXPENDITURES-GENERAL FUND AND DEBT SERVICE FUNDS
Five Years Ended February 29, 2000
Schedule 8
(Unaudited)

	AMOUNTS					PERCENT OF FUND COMPARED TO TOTAL REVENUES				
	2000	1999	1998	1997	1996	2000	1999	1998	1997	1996
General Fund:										
Revenues:										
Taxes	\$ 67,864,044	\$ 58,587,514	\$ 32,661,282	\$ 31,678,702	\$ 30,268,275	96.0%	96.0%	95.5%	93.8%	95.5%
Charges for services	221,380	-	-	-	-	0.3%	0.0%	0.0%	0.0%	0.0%
Intergovernmental	-	37,293	-	-	-	0.0%	0.1%	0.0%	0.0%	0.0%
Interest	2,117,955	1,522,575	966,078	843,995	816,220	3.0%	2.5%	2.8%	2.5%	2.6%
Miscellaneous	491,526	877,948	574,427	1,251,976	604,406	0.7%	1.4%	1.7%	3.7%	1.9%
Total Revenues	\$ 70,694,905	\$ 61,025,330	\$ 34,201,787	\$ 33,774,673	\$ 31,688,901	100.0%	100.0%	100.0%	100.0%	100.0%
Expenditures:										
Current Operating:										
Flood Control	\$ 36,201,146	\$ 34,493,857	\$ 28,064,716	\$ 25,487,198	\$ 24,582,256	51.2%	56.5%	82.1%	75.5%	77.6%
Tax Administration	875,052	800,000	718,375	787,078	618,900	1.2%	1.3%	2.1%	2.3%	2.0%
Capital Outlay	-	-	-	-	-	0.0%	0.0%	0.0%	0.0%	0.0%
Total Expenditures	\$ 37,076,198	\$ 35,293,857	\$ 28,783,091	\$ 26,274,276	\$ 25,201,156	52.4%	57.8%	84.2%	77.8%	79.6%
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 33,618,707	\$ 25,731,473	\$ 5,418,696	\$ 7,500,397	\$ 6,487,745	47.6%	42.2%	15.8%	22.2%	20.4%
Debt Service Fund:										
Revenues:										
Taxes	\$ 43,074,495	\$ 44,841,381	\$ 45,106,228	\$ 37,983,622	\$ 44,028,479	96.5%	96.8%	97.2%	96.5%	97.4%
Intergovernmental	-	-	-	-	-	0.0%	0.0%	0.0%	0.0%	0.0%
Interest	1,554,519	1,483,332	1,302,777	1,382,685	1,174,368	3.5%	3.2%	2.8%	3.5%	2.6%
Reimbursements	-	-	-	-	-	0.0%	0.0%	0.0%	0.0%	0.0%
Miscellaneous	-	-	10	-	-	0.0%	0.0%	0.0%	0.0%	0.0%
Total Revenues	\$ 44,629,014	\$ 46,324,713	\$ 46,409,015	\$ 39,366,307	\$ 45,202,847	100.0%	100.0%	100.0%	100.0%	100.0%
Expenditures:										
Debt Service										
Principal Retirement	\$ 22,552,524	\$ 31,849,968	\$ 30,500,000	\$ 32,340,000	\$ 25,935,000	50.5%	68.8%	65.7%	82.2%	57.4%
Interest and Fiscal Charges	23,177,419	13,179,884	10,398,136	12,322,326	14,439,410	51.9%	28.5%	22.4%	31.3%	31.9%
Total Expenditures	\$ 45,729,943	\$ 45,029,852	\$ 40,898,136	\$ 44,662,326	\$ 40,374,410	102.4%	97.3%	88.1%	113.5%	89.3%
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ (1,100,929)	\$ 1,294,861	\$ 5,510,879	\$ (5,296,019)	\$ 4,828,437	(2.4%)	2.7%	11.9%	(13.5%)	10.7%

**HARRIS COUNTY FLOOD CONTROL DISTRICT
A COMPONENT UNIT OF HARRIS COUNTY, TEXAS
SCHEDULE OF INSURANCE COVERAGE**

For The Year Ended February 29, 2000

**Schedule 9
(Unaudited)**

Type of Coverage	Amount of Coverage	Name	Type of Corporation Stock/Mutual	Policy Clause: Co-Insurance
Crime: (\$5,000 deductible)	None - effective 2/29/2000			
Employee Dishonesty	\$3,000,000	Zurich Ins. Co.	Stock	No
Forgery/Alteration	\$3,000,000	Zurich Ins. Co.	Stock	No
Theft/Disappearance	\$3,000,000	Zurich Ins. Co.	Stock	No
Robbery/Safe Burglary	\$3,000,000	Zurich Ins. Co.	Stock	No
Computer Fraud	\$3,000,000	Zurich Ins. Co.	Stock	No
Counterfeit Currency	\$3,000,000	Zurich Ins. Co.	Stock	No
Credit Card Forgery	\$3,000,000	Zurich Ins. Co.	Stock	No
Liability (General): -0- deduct	Self insured; Section 101.021-Texas Civil Practice & Remedies Code			
Property (per occurrence)	\$100,000			
Injury (per person)	\$100,000			
Injury (per occurrence)	\$300,000			
Liability (Auto): -0- deductible	Self insured; Section 101.021-Texas Civil Practice & Remedies Code			
Property (per occurrence)	\$100,000			
Injury (per person)	\$100,000			
Injury (per occurrence)	\$300,000			
Property: (\$75,000 deductible)	Blanket catastrophic policy for District			
	In excess of	Coregis Ins. Co.	Stock	No
	\$1 billion			

**HARRIS COUNTY FLOOD CONTROL DISTRICT
A COMPONENT UNIT OF HARRIS COUNTY, TEXAS
SCHEDULE OF BOARD MEMBERS, KEY PERSONNEL AND CONSULTANTS
For The Year Ended February 29, 2000**

**Schedule 10
(Unaudited)**

Complete District Mailing Address: HCFCD 9900 NW Fwy Houston, Tx 77092

District Business Telephone Number: (713) 684-4000

Names and Addresses:	Term of Office (Elected or Appointed) or Date Hired	Fees Feb 29, 2000	Expense Reimbursements Feb 29, 2000	Title at Year End	Resident of District
Commissioners' Court acts as Board of Director for District					
Judge Robert Eckels 1001 Preston, Suite 911 Houston Texas 77002	(Elected) 01/99 - 12/02	N/A	N/A	County Judge	Yes
El Franco Lee 1001 Preston, 9th Fl Houston Texas 77002	(Elected) 01/97 - 12/00	N/A	N/A	Commissioner	Yes
Jim Fonteno 1001 Preston, 9th Fl Houston Texas 77002	(Elected) 01/99 - 12/02	N/A	N/A	Commissioner	Yes
Steve Radack 1001 Preston, 9th Fl Houston Texas 77002	(Elected) 01/97 - 12/00	N/A	N/A	Commissioner	Yes
Jerry Eversole 1001 Preston, 9th Fl Houston Texas 77002	(Elected) 01/99 - 12/02	N/A	N/A	Commissioner	Yes
Key Personnel:					
Authur Storey Jr. P.E. 1001 Preston, 7th Fl Houston Texas 77002	(Appointed) 9/25/89	N/A	N/A	Executive Director/ County Employee	Yes
Mike Talbott P.E. 9900 NW Fwy Houston, Tx 77092	(Appointed) 5/18/81	N/A	N/A	Director/ Employee	Yes

(Continued)

**HARRIS COUNTY FLOOD CONTROL DISTRICT
A COMPONENT UNIT OF HARRIS COUNTY, TEXAS
SCHEDULE OF BOARD MEMBERS, KEY PERSONNEL AND CONSULTANTS
For The Year Ended February 29, 2000**

**Schedule 10
(Unaudited)**

Names and Addresses:	Term of Office (Elected or Appointed) or Date Hired	Fees Feb 29, 2000	Expense Reimbursements Feb 29, 2000	Title at Year End	Resident of District
Michael Fleming 1019 Congress 15th Fl Houston Texas 77002	(Elected) 01/97 - 12/00	N/A	N/A	County Attorney	Yes
Paul Bettencourt 1001 Preston, 1th Fl Houston Texas 77002	(Elected)	N/A	N/A	Tax Assessor & Collector of Taxes	Yes
Faye Christopher 1001 Preston, Rm 630 Houston, Texas 77002	12/1/85	N/A	N/A	Investment Officer & Debt Manager County Employee	Yes
County Auditor					
Tommy Tompkins, CPA 1001 Preston, 8th Fl Houston Texas 77002	(Appointed) 01/99 - 12/00	N/A	N/A	County Auditor	Yes
Consultant					
Deloitte & Touche LLP 333 Clay St. Suite 2300 Houston, Texas 77002	3/21/00	N/A	N/A	Independent Auditor	N/A