

**MAYDE CREEK MUNICIPAL UTILITY DISTRICT**

**HARRIS COUNTY, TEXAS**

**ANNUAL FINANCIAL REPORT**

**AUGUST 31, 2023**

**McCALL GIBSON SWEDLUND BARFOOT PLLC**  
Certified Public Accountants



**MAYDE CREEK MUNICIPAL UTILITY DISTRICT**

**HARRIS COUNTY, TEXAS**

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# **McCALL GIBSON SWEDLUND BARFOOT PLLC**

*Certified Public Accountants*

13100 Wortham Center Drive  
Suite 235  
Houston, Texas 77065-5610  
(713) 462-0341  
Fax (713) 462-2708

PO Box 29584  
Austin, TX 78755-5126  
(512) 610-2209  
[www.mgsbpllc.com](http://www.mgsbpllc.com)  
E-Mail: [mgsb@mgsbpllc.com](mailto:mgsb@mgsbpllc.com)

## INDEPENDENT AUDITOR'S REPORT

Board of Directors  
Mayde Creek Municipal Utility District  
Harris County, Texas

### **Opinions**

We have audited the accompanying financial statements of the governmental activities and each major fund of Mayde Creek Municipal Utility District (the "District") as of and for the year ended August 31, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of August 31, 2023, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinions**

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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





### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and the Schedules of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund and Special Revenue Fund be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.



Board of Directors  
Mayde Creek Municipal Utility District

### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplementary information required by the Texas Commission on Environmental Quality as published in the *Water District Financial Management Guide* is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The supplementary information, excluding that portion marked "Unaudited" on which we express no opinion or provide an assurance, has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.



McCall Gibson Swedlund Barfoot PLLC  
Certified Public Accountants  
Houston, Texas

December 18, 2023



**MAYDE CREEK MUNICIPAL UTILITY DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED AUGUST 31, 2023**

Management's discussion and analysis of Mayde Creek Municipal Utility District's (the "District") financial performance provides an overview of the District's financial activities for the fiscal year ended August 31, 2023. Please read it in conjunction with the District's financial statements.

**USING THIS ANNUAL REPORT**

This annual report consists of a series of financial statements. The basic financial statements include: (1) combined fund financial statements and government-wide financial statements and (2) notes to the financial statements. The combined fund financial statements and government-wide financial statements combine both: (1) the Statement of Net Position and Governmental Funds Balance Sheet and (2) the Statement of Activities and Governmental Fund Statement of Revenues, Expenditures and Changes in Fund Balances. This report also includes required and other supplementary information in addition to the basic financial statements.

**GOVERNMENT-WIDE FINANCIAL STATEMENTS**

The District's annual report includes two financial statements combining the government-wide financial statements and the fund financial statements. The government-wide financial statements provide both long-term and short-term information about the District's overall status. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in full accrual accounting and elimination or reclassification of internal activities.

The Statement of Net Position includes all of the District's assets, liabilities and, if applicable, deferred inflows and outflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District as a whole is improving or deteriorating. Evaluation of the overall health of the District would extend to other non-financial factors.

The Statement of Activities reports how the District's net position changed during the current fiscal year. All current year revenues and expenses are included regardless of when cash is received or paid.

**FUND FINANCIAL STATEMENTS**

The combined statements also include fund financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District has three governmental fund types. The General Fund accounts for resources not accounted for in another fund, customer service revenues, costs and general expenditures. The Special Revenue Fund accounts for financial resources collected and administered by the District for the operation of the regional sewage treatment plant. The Debt Service Fund accounts for ad valorem taxes and financial resources restricted, committed or assigned for servicing bond debt and the cost of assessing and collecting taxes.

**MAYDE CREEK MUNICIPAL UTILITY DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED AUGUST 31, 2023**

**FUND FINANCIAL STATEMENTS (Continued)**

Governmental funds are reported in each of the financial statements. The focus in the fund financial statements provides a distinctive view of the District's governmental funds. These statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of the District and the commitment of spendable resources for the near-term.

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-term financing decisions. The adjustments columns, the Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position and the Reconciliation of the Governmental Fund Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities explain the differences between the two presentations and assist in understanding the differences between these two perspectives.

**NOTES TO THE FINANCIAL STATEMENTS**

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements.

**OTHER INFORMATION**

In addition to the financial statements and accompanying notes, this report also presents certain required supplementary information ("RSI"). Budgetary comparison schedules are included as RSI for the General Fund and the Special Revenue Fund.

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

Net position may serve over time as a useful indicator of the District's financial position. In the case of the District, assets and deferred outflows of resources exceeded liabilities by \$14,906,753 as of August 31, 2023.

A portion of the District's net position reflects its net investment in capital assets (e.g. land and improvements, buildings and equipment as well as water, wastewater, drainage and recreational facilities less any debt used to acquire those assets that is still outstanding).

The following is a comparative analysis of government-wide changes in net position:

**MAYDE CREEK MUNICIPAL UTILITY DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED AUGUST 31, 2023**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)**

	<u>Summary of Changes in the Statement of Net Position</u>		
	<u>2023</u>	<u>2022</u>	<u>Change Positive (Negative)</u>
Current and Other Assets	\$ 13,225,896	\$ 11,886,226	\$ 1,339,670
Capital Assets (Net of Accumulated Depreciation)	<u>8,694,766</u>	<u>9,191,039</u>	<u>(496,273)</u>
Total Assets	<u>\$ 21,920,662</u>	<u>\$ 21,077,265</u>	<u>\$ 843,397</u>
Deferred Outflow of Resources	<u>\$ 89,922</u>	<u>\$ 129,709</u>	<u>\$ (39,787)</u>
Long-Term Liabilities	\$ 5,356,874	\$ 6,452,411	\$ 1,095,537
Other Liabilities	<u>1,746,957</u>	<u>1,646,262</u>	<u>(100,695)</u>
Total Liabilities	<u>\$ 7,103,831</u>	<u>\$ 8,098,673</u>	<u>\$ 994,842</u>
Net Investment in Capital Assets	\$ 2,377,814	\$ 1,867,880	\$ 509,934
Restricted	1,192,090	1,148,931	43,159
Unrestricted	<u>11,336,849</u>	<u>10,091,490</u>	<u>1,245,359</u>
Total Net Position	<u><u>\$ 14,906,753</u></u>	<u><u>\$ 13,108,301</u></u>	<u><u>\$ 1,798,452</u></u>

The following table provides a summary of the District's operations for the years ending August 31, 2023, and August 31, 2022.

	<u>Summary of Changes in the Statement of Activities</u>		
	<u>2023</u>	<u>2022</u>	<u>Change Positive (Negative)</u>
Revenues:			
Property Taxes	\$ 2,727,284	\$ 2,611,316	\$ 115,968
Payments in Lieu of Taxes	50,350	48,514	1,836
Charges for Services	2,305,747	2,408,273	(102,526)
Other Revenues	<u>594,010</u>	<u>143,139</u>	<u>450,871</u>
Total Revenues	<u>\$ 5,677,391</u>	<u>\$ 5,211,242</u>	<u>\$ 466,149</u>
Expenses for Services	<u>3,878,939</u>	<u>3,967,486</u>	<u>88,547</u>
Change in Net Position	\$ 1,798,452	\$ 1,243,756	\$ 554,696
Net Position, Beginning of Year	<u>13,108,301</u>	<u>11,864,545</u>	<u>1,243,756</u>
Net Position, End of Year	<u><u>\$ 14,906,753</u></u>	<u><u>\$ 13,108,301</u></u>	<u><u>\$ 1,798,452</u></u>

**MAYDE CREEK MUNICIPAL UTILITY DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED AUGUST 31, 2023**

**FINANCIAL ANALYSIS OF THE DISTRICT'S GOVERNMENTAL FUNDS**

The District's combined fund balances as of August 31, 2023, were \$11,453,262, an increase of \$1,353,249 from the prior year.

The General Fund fund balance increased by \$1,312,931, primarily due to property tax and service revenue exceeding operation costs.

The Special Revenue Fund is revenue neutral. Costs incurred are billed to participants on a monthly basis.

The Debt Service Fund fund balance increased by \$40,318, primarily due to the structure of the District's outstanding debt.

**GENERAL FUND BUDGETARY HIGHLIGHTS**

The Board of Directors did not amend the budget during the fiscal year. Actual revenues were \$545,077 more than budgeted revenues and actual expenditures were \$252,946 less than budgeted expenditures resulting in a positive variance of \$798,023.

**CAPITAL ASSETS**

Capital assets as of August 31, 2023, total \$8,694,766 (net of accumulated depreciation) and include land and improvements, buildings and equipment as well as the water, wastewater, drainage and recreational systems.

Capital Assets At Year-End, Net of Accumulated Depreciation			
	2023	2022	Change Positive (Negative)
Capital Assets Not Being Depreciated:			
Land and Land Improvements	\$ 735,900	\$ 735,900	\$
Capital Assets, Net of Accumulated Depreciation:			
Recreational Facilities	334,786	383,787	(49,001)
Water System	1,955,547	2,151,553	(196,006)
Wastewater System	3,058,851	3,210,039	(151,188)
Drainage System	1,929,992	1,994,872	(64,880)
Meeting Facility	679,690	714,888	(35,198)
Total Net Capital Assets	<u>\$ 8,694,766</u>	<u>\$ 9,191,039</u>	<u>\$ (496,273)</u>

Additional information on the District's capital assets can be found in Note 6 of this report.



**MAYDE CREEK MUNICIPAL UTILITY DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED AUGUST 31, 2023**

**LONG-TERM DEBT ACTIVITY**

At the end of the current fiscal year, the District had total long-term debt payable of \$6,330,000.

The changes in the debt position of the District during the fiscal year ended August 31, 2023, are summarized as follows:

Bond Debt Payable, September 1, 2022	\$ 7,330,457
Less: Bond Principal Paid	<u>1,000,457</u>
Bond Debt Payable, August 31, 2023	<u><u>\$ 6,330,000</u></u>

The Series 2012 bonds carry an underlying rating of “A” from Standard and Poor’s Ratings Services and an insured rating of “AA” by virtue of bond insurance issued by Assured Guaranty Municipal Corp. The Series 2016A and Series 2016B bonds carry an underlying rating of “A2” from Moody’s Investors Services and an insured rating of “AA” by virtue of bond insurance issued by Build America Mutual Assurance Company. The Series 2018 bonds carry an underlying rating of “A2” from Moody’s Investors Services and an insured rating of “AA” by virtue of bond insurance issued by Assured Guaranty Municipal Corp.

**CONTACTING THE DISTRICT’S MANAGEMENT**

This financial report is designed to provide a general overview of the District’s finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to Mayde Creek Municipal Utility District, c/o Allen Boone Humphries Robinson LLP, 3200 Southwest Freeway, Suite 2600, Houston, TX 77027.

**MAYDE CREEK MUNICIPAL UTILITY DISTRICT**  
**STATEMENT OF NET POSITION AND**  
**GOVERNMENTAL FUNDS BALANCE SHEET**  
**AUGUST 31, 2023**

	<u>General Fund</u>	<u>Special Revenue Fund</u>
<b>ASSETS</b>		
Cash	\$ 185,916	\$ 60,945
Investments	10,311,992	
Receivables:		
Property Taxes	72,809	
Penalty and Interest on Delinquent Taxes		
Service Accounts	229,640	
Other	11,058	
Due from Other Funds	51,417	27,668
Prepaid Regional Water Authority Fees		
Prepaid Costs	54,098	
Due from Other Governments		114,655
Advance for Regional Sewage Treatment Plant Operations	44,250	
Land		
Capital Assets (Net of Accumulated Depreciation)		
<b>TOTAL ASSETS</b>	<u>\$ 10,961,180</u>	<u>\$ 203,268</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred Charges on Refunding Bonds	<u>\$ - 0 -</u>	<u>\$ - 0 -</u>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<u>\$ 10,961,180</u>	<u>\$ 203,268</u>

The accompanying notes to the financial  
statements are an integral part of this report.

<u>Debt Service Fund</u>	<u>Total</u>	<u>Adjustments</u>	<u>Statement of Net Position</u>
\$ 24,097	\$ 270,958	\$	\$ 270,958
1,142,990	11,454,982		11,454,982
70,634	143,443		143,443
		34,346	34,346
	229,640		229,640
	11,058		11,058
	79,085	(79,085)	
		902,288	902,288
	54,098	10,428	64,526
	114,655		114,655
	44,250	(44,250)	
		735,900	735,900
		7,958,866	7,958,866
<u>\$ 1,237,721</u>	<u>\$ 12,402,169</u>	<u>\$ 9,518,493</u>	<u>\$ 21,920,662</u>
<u>\$ - 0 -</u>	<u>\$ - 0 -</u>	<u>\$ 89,922</u>	<u>\$ 89,922</u>
<u>\$ 1,237,721</u>	<u>\$ 12,402,169</u>	<u>\$ 9,608,415</u>	<u>\$ 22,010,584</u>

The accompanying notes to the financial statements are an integral part of this report.

**MAYDE CREEK MUNICIPAL UTILITY DISTRICT**  
**STATEMENT OF NET POSITION AND**  
**GOVERNMENTAL FUNDS BALANCE SHEET**  
**AUGUST 31, 2023**

	General Fund	Special Revenue Fund
<b>LIABILITIES</b>		
Accounts Payable	\$ 169,206	\$ 53,268
Accrued Interest Payable		
Due to Other Governments	70,813	
Due to Other Funds	27,668	
Due to Taxpayers		
Due to Voluntary Services	3,531	
Security Deposits	265,829	
Advances from Participants		150,000
Long-Term Liabilities:		
Due Within One Year		
Due After One Year		
	<u>\$ 537,047</u>	<u>\$ 203,268</u>
<b>TOTAL LIABILITIES</b>		
 <b>DEFERRED INFLOWS OF RESOURCES</b>		
Property Taxes	\$ 72,809	\$ - 0 -
	<u>\$ 72,809</u>	<u>\$ - 0 -</u>
 <b>FUND BALANCES</b>		
Nonspendable:		
Prepaid Costs	\$ 54,098	\$
Advance for Regional Sewage Treatment Plant Operations	44,250	
Restricted for Debt Service		
Unassigned	10,252,976	
	<u>10,252,976</u>	<u></u>
<b>TOTAL FUND BALANCES</b>	<u>\$ 10,351,324</u>	<u>\$ - 0 -</u>
 <b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<u>\$ 10,961,180</u>	<u>\$ 203,268</u>
 <b>NET POSITION</b>		
Net Investment in Capital Assets		
Restricted for Debt Service		
Unrestricted		
<b>TOTAL NET POSITION</b>		

The accompanying notes to the financial  
statements are an integral part of this report.

Debt Service Fund	Total	Adjustments	Statement of Net Position
\$ 1,550	\$ 224,024	\$	\$ 224,024
		14,828	14,828
	70,813		70,813
51,417	79,085	(79,085)	
12,182	12,182		12,182
	3,531		3,531
	265,829		265,829
	150,000	(44,250)	105,750
		1,050,000	1,050,000
		<u>5,356,874</u>	<u>5,356,874</u>
<u>\$ 65,149</u>	<u>\$ 805,464</u>	<u>\$ 6,298,367</u>	<u>\$ 7,103,831</u>
<u>\$ 70,634</u>	<u>\$ 143,443</u>	<u>\$ (143,443)</u>	<u>\$ - 0 -</u>
\$	\$ 54,098	\$ (54,098)	\$
	44,250	(44,250)	
1,101,938	1,101,938	(1,101,938)	
	<u>10,252,976</u>	<u>(10,252,976)</u>	
<u>\$ 1,101,938</u>	<u>\$ 11,453,262</u>	<u>\$ (11,453,262)</u>	<u>\$ - 0 -</u>
<u>\$ 1,237,721</u>	<u>\$ 12,402,169</u>		
		\$ 2,377,814	\$ 2,377,814
		1,192,090	1,192,090
		<u>11,336,849</u>	<u>11,336,849</u>
		<u>\$ 14,906,753</u>	<u>\$ 14,906,753</u>

The accompanying notes to the financial statements are an integral part of this report.

**MAYDE CREEK MUNICIPAL UTILITY DISTRICT  
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET  
TO THE STATEMENT OF NET POSITION  
AUGUST 31, 2023**

Total Fund Balances - Governmental Funds \$ 11,453,262

Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital contributions to the West Harris County Regional Water Authority are not current financial resources and, therefore, are not reported as assets in the governmental funds. 902,288

Bond insurance premiums paid at closing are amortized over the term of the refunding bonds. 10,428

Capital assets used in governmental activities are not current financial resources and, therefore, are not reported as assets in the governmental funds. 8,694,766

The difference between the net carrying amount of the refunded bonds and the reacquisition price is recorded as a deferred outflow of resources in the governmental activities and systematically charged to interest expense over the remaining life of the old debt or the life of the new debt, whichever is shorter. 89,922

Deferred inflows of resources related to property tax revenues and deferred penalty and interest revenues on delinquent taxes for the 2022 and prior tax levies became part of recognized revenues in the governmental activities of the District. 177,789

Certain liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds. These liabilities at year-end consist of:

Accrued Interest Payable	\$ (14,828)	
Bonds Payable Within One Year	(1,050,000)	
Bonds Payable After One Year	<u>(5,356,874)</u>	<u>(6,421,702)</u>
Total Net Position - Governmental Activities		<u>\$ 14,906,753</u>

The accompanying notes to the financial statements are an integral part of this report.

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**MAYDE CREEK MUNICIPAL UTILITY DISTRICT**  
**STATEMENT OF ACTIVITIES AND GOVERNMENTAL FUND STATEMENT OF**  
**REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**FOR THE YEAR ENDED AUGUST 31, 2023**

	General Fund	Special Revenue Fund
<b>REVENUES</b>		
Property Taxes	\$ 1,467,498	\$
Payments in Lieu of Taxes	50,350	
Water Service	513,153	
Wastewater Service	623,826	654,937
Regional Water Authority Fees	646,108	
Regional Water Authority Credits	115,274	
Community Center Fees	38,247	
Penalty and Interest	39,637	
Tap Connection and Inspection Fees	4,920	
Investment Revenues	425,619	
Miscellaneous Revenues	53,473	
<b>TOTAL REVENUES</b>	<b>\$ 3,978,105</b>	<b>\$ 654,937</b>
<b>EXPENDITURES/EXPENSES</b>		
Service Operations:		
Professional Fees	\$ 194,501	\$ 29,317
Contracted Services	728,639	78,638
Purchased Water Service	513,734	611
Purchased Wastewater Service	202,722	
Utilities	53,584	127,392
Regional Water Authority Assessments	120,481	
Repairs and Maintenance	376,730	55,496
Community Center	228,693	
Depreciation		
Other	187,966	340,183
Capital Outlay	58,124	23,300
Debt Service:		
Bond Principal		
Bond Interest		
<b>TOTAL EXPENDITURES/EXPENSES</b>	<b>\$ 2,665,174</b>	<b>\$ 654,937</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>\$ 1,312,931</b>	<b>\$ - 0 -</b>
<b>CHANGE IN NET POSITION</b>		
<b>FUND BALANCES/NET POSITION -</b> <b>SEPTEMBER 1, 2022</b>	<b>9,038,393</b>	
<b>FUND BALANCES/NET POSITION -</b> <b>AUGUST 31, 2023</b>	<b>\$ 10,351,324</b>	<b>\$ - 0 -</b>

The accompanying notes to the financial statements are an integral part of this report.



Debt Service Fund	Total	Adjustments	Statement of Activities
\$ 1,237,604	\$ 2,705,102	\$ 22,182	\$ 2,727,284
	50,350		50,350
	513,153		513,153
	1,278,763	(226,022)	1,052,741
	646,108		646,108
	115,274	(115,274)	
	38,247		38,247
25,761	65,398	(14,820)	50,578
	4,920		4,920
72,640	498,259	42,278	540,537
	53,473		53,473
<u>\$ 1,336,005</u>	<u>\$ 5,969,047</u>	<u>\$ (291,656)</u>	<u>\$ 5,677,391</u>
\$ 6,295	\$ 230,113	\$	\$ 230,113
57,940	865,217		865,217
	514,345		514,345
	202,722	(202,722)	
	180,976		180,976
	120,481		120,481
	432,226		432,226
	228,693		228,693
		554,397	554,397
13,664	541,813		541,813
	81,424	(81,424)	
1,000,457	1,000,457	(1,000,457)	
217,331	217,331	(6,653)	210,678
<u>\$ 1,295,687</u>	<u>\$ 4,615,798</u>	<u>\$ (736,859)</u>	<u>\$ 3,878,939</u>
\$ 40,318	\$ 1,353,249	\$ (1,353,249)	\$
		1,798,452	1,798,452
1,061,620	10,100,013	3,008,288	13,108,301
<u>\$ 1,101,938</u>	<u>\$ 11,453,262</u>	<u>\$ 3,453,491</u>	<u>\$ 14,906,753</u>

The accompanying notes to the financial statements are an integral part of this report.

**MAYDE CREEK MUNICIPAL UTILITY DISTRICT  
RECONCILIATION OF THE GOVERNMENTAL FUND STATEMENT OF  
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
TO THE STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED AUGUST 31, 2023**

Net Change in Fund Balances - Governmental Funds	\$ 1,353,249
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report tax revenues when collected. However, in the government-wide financial statements, revenues are recorded in the accounting period for which the taxes are levied.	22,182
Governmental funds report penalty and interest revenue on property taxes when collected. However, in the government-wide financial statements, revenues are recorded when the penalty and interest are assessed.	(14,820)
Governmental funds report West Harris County Regional Water Authority credits as revenues. However, in the government-wide financial statements, the principal portion of the credits decreases long-term receivables and the balance is recorded as investment revenue.	(72,996)
Governmental funds do not account for depreciation. However, in the government-wide financial statements, capital assets are depreciated and depreciation expense is recorded in the Statement of Activities.	(554,397)
Governmental funds report capital asset costs as expenditures in the period purchased. However, in the government-wide financial statements, capital assets are increased by new purchases that meet the District's threshold for capitalization, and are owned and maintained by the District. All other capital asset purchases are expensed in the Statement of Activities.	58,124
Governmental funds report principal payments on long-term debt as expenditures. However, in the government-wide financial statements, principal payments decrease long-term liabilities and the Statement of Activities is not affected.	1,000,457
Governmental funds report interest payments on long-term debt as expenditures in the year paid. However, in the government-wide financial statements, interest is accrued on the debt through fiscal year end.	6,653
Change in Net Position - Governmental Activities	<u>\$ 1,798,452</u>

The accompanying notes to the financial statements are an integral part of this report.

**MAYDE CREEK MUNICIPAL UTILITY DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AUGUST 31, 2023**

**NOTE 1. CREATION OF DISTRICT**

Mayde Creek Municipal Utility District, located in Harris County, Texas, (the “District”) was created effective July 23, 1973, by the Texas Water Commission, presently known as the Texas Commission on Environmental Quality (the “Commission”). Pursuant to the provisions of Chapters 49 and 54 of the Texas Water Code, the District is empowered to purchase, operate and maintain all facilities, plants and improvements necessary to provide water, wastewater service, storm sewer drainage, irrigation, solid waste collection and disposal, including recycling, and to construct and maintain parks and recreational facilities for the residents of the District. The District is also empowered to contract for or employ its own peace officers with powers to make arrests and to establish, operate and maintain a fire department to perform all fire-fighting activities within the District. The Board of Directors held its first meeting on August 3, 1973, and the first bonds were sold on August 20, 1979.

**NOTE 2. SIGNIFICANT ACCOUNTING POLICIES**

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America as promulgated by the Governmental Accounting Standards Board (“GASB”). In addition, the accounting records of the District are maintained generally in accordance with the *Water District Financial Management Guide* published by the Commission.

The District is a political subdivision of the State of Texas governed by an elected board. GASB has established the criteria for determining whether an entity is a primary government or a component unit of a primary government. The primary criteria are that it has a separately elected governing body, it is legally separate, and it is fiscally independent of other state and local governments. Under these criteria, the District is considered a primary government and is not a component unit of any other government. Additionally, no other entities meet the criteria for inclusion in the District’s financial statement as component units.

The District has entered into a joint operations agreement with Clay Road Municipal Utility District and Ricewood Municipal Utility District for wastewater disposal. The District has oversight responsibility for the regional sewage treatment plant. Additional disclosure concerning this joint operations agreement is provided in Note 8.

Financial Statement Presentation

These financial statements have been prepared in accordance with GASB Codification of Governmental Accounting and Financial Reporting Standards Part II, Financial Reporting (“GASB Codification”).

**MAYDE CREEK MUNICIPAL UTILITY DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AUGUST 31, 2023**

**NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Financial Statement Presentation (Continued)

The GASB Codification sets forth standards for external financial reporting for all state and local government entities, which include a requirement for a Statement of Net Position and a Statement of Activities. It requires the classification of net position into three components: Net Investment in Capital Assets; Restricted; and Unrestricted. These classifications are defined as follows:

- \* Net Investment in Capital Assets – This component of net position consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvements of those assets.
- \* Restricted Net Position – This component of net position consists of external constraints placed on the use of assets imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulation of other governments or constraints imposed by law through constitutional provisions or enabling legislation.
- \* Unrestricted Net Position – This component of net position consists of assets that do not meet the definition of Restricted or Net Investment in Capital Assets.

When both restricted and unrestricted resources are available for use, generally it is the District's policy to use restricted resources first.

Government-Wide Financial Statements

The Statement of Net Position and the Statement of Activities display information about the District as a whole. The District's Statement of Net Position and Statement of Activities are combined with the governmental fund financial statements. The District is viewed as a special-purpose government and has the option of combining these financial statements.

The Statement of Net Position is reported by adjusting the governmental fund types to report on the full accrual basis, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. Any amounts recorded due to and due from other funds are eliminated in the Statement of Net Position.

The Statement of Activities is reported by adjusting the governmental fund types to report only items related to current year revenues and expenditures. Items such as capital outlay are allocated over their estimated useful lives as depreciation expense. Internal activities between governmental funds, if any, are eliminated by adjustment to obtain net total revenues and expenses of the government-wide Statement of Activities.

**MAYDE CREEK MUNICIPAL UTILITY DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AUGUST 31, 2023**

**NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Fund Financial Statements

As discussed above, the District’s fund financial statements are combined with the government-wide financial statements. The fund financial statements include a Governmental Funds Balance Sheet and a Governmental Fund Statement of Revenues, Expenditures and Changes in Fund Balances.

Governmental Funds

The District has three governmental funds and considers these funds to be major funds.

General Fund - To account for resources not required to be accounted for in another fund, customer service revenues, costs and general expenditures.

Special Revenue Fund – To account for financial resources collected and administered by the District for the operation of a regional sewage treatment plant.

Debt Service Fund - To account for ad valorem taxes and financial resources restricted, committed or assigned for servicing bond debt and the cost of assessing and collecting taxes.

Basis of Accounting

The District uses the modified accrual basis of accounting for governmental fund types. The modified accrual basis of accounting recognizes revenues when both “measurable and available.” Measurable means the amount can be determined. Available means collectable within the current period or soon enough thereafter to pay current liabilities. The District considers revenues reported in governmental funds to be available if they are collectable within 60 days after year-end. Also, under the modified accrual basis of accounting, expenditures are recorded when the related fund liability is incurred, except for principal and interest on long- term debt, which are recognized as expenditures when payment is due.

**MAYDE CREEK MUNICIPAL UTILITY DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
AUGUST 31, 2023**

**NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Basis of Accounting (Continued)

Property taxes considered available by the District and included in revenues include taxes collected during the year and taxes collected after year-end, which were considered available to defray the expenditures of the current year. Deferred inflows of resources related to property tax revenues are those taxes which the District does not reasonably expect to be collected soon enough in the subsequent period to finance current expenditures.

Amounts transferred from one fund to another fund are reported as other financing sources or uses. Loans by one fund to another fund and amounts paid by one fund for another fund are reported as interfund receivables and payables in the Governmental Funds Balance Sheet if there is intent to repay the amount and if the debtor fund has the ability to repay the advance on a timely basis.

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets, are reported in the government-wide Statement of Net Position. All capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated assets are valued at their fair market value on the date donated. Repairs and maintenance are recorded as an expenditure in the governmental fund incurred and as an expense in the government-wide Statement of Activities. Capital asset additions, improvements and preservation costs that extend the life of an asset are capitalized and depreciated over the estimated useful life of the asset. Engineering fees and certain other costs are capitalized as part of the asset.

Assets are capitalized, including infrastructure assets, if they have an original cost of \$5,000 or more and a useful life of at least two years. Depreciation is calculated on each class of depreciable property using no salvage value and the straight-line method of depreciation. Estimated useful lives are as follows:

	<u>Years</u>
Jogging Trails	30
Buildings	40
Water System	10-45
Wastewater System	10-45
Drainage System	10-45
All Other Equipment	3-20

**MAYDE CREEK MUNICIPAL UTILITY DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AUGUST 31, 2023**

**NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Budgeting

An annual unappropriated budget is adopted for the General Fund and Special Revenue Fund by the District's Board of Directors. The budget is prepared using the same method of accounting as for financial reporting. The original General Fund budget for the current year was not amended. The original Special Revenue Fund budget for the current year was amended. The Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – General Fund and Special Revenue Fund present the original budget amounts compared to the actual amounts of revenues and expenditures for the current year.

Pensions

The District has not established a pension plan as the District does not have employees. The Internal Revenue Service has determined that fees of office received by Directors are considered to be wages subject to federal income tax withholding for payroll tax purposes only.

Measurement Focus

Measurement focus is a term used to describe which transactions are recognized within the various financial statements. In the government-wide Statement of Net Position and Statement of Activities, the governmental activities are presented using the economic resources measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position, financial position, and cash flows. All assets, liabilities, and deferred inflows and outflows of resources associated with the activities are reported. Fund equity is classified as net position.

Governmental fund types are accounted for on a spending or financial flow measurement focus. Accordingly, only current assets and current liabilities are included on the Governmental Funds Balance Sheet, and the reported fund balances provide an indication of available spendable or appropriable resources. Operating statements of governmental fund types report increases and decreases in available spendable resources. Fund balances in governmental funds are classified using the following hierarchy:

*Nonspendable*: amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact.

*Restricted*: amounts that can be spent only for specific purposes because of constitutional provisions, or enabling legislation, or because of constraints that are imposed externally.

*Committed*: amounts that can be spent only for purposes determined by a formal action of the Board of Directors. The Board is the highest level of decision-making authority for the District. This action must be made no later than the end of the fiscal year. Commitments may be established, modified, or rescinded only through ordinances or resolutions approved by the Board. The District does not have any committed fund balances.

**MAYDE CREEK MUNICIPAL UTILITY DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AUGUST 31, 2023**

**NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Measurement Focus (Continued)

*Assigned:* amounts that do not meet the criteria to be classified as restricted or committed, but that are intended to be used for specific purposes. The District has not adopted a formal policy regarding the assignment of fund balances and does not have any assigned fund balances.

*Unassigned:* all other spendable amounts in the General Fund.

When expenditures are incurred for which restricted, committed, assigned or unassigned fund balances are available, the District considers amounts to have been spent first out of restricted funds, then committed funds, then assigned funds, and finally unassigned funds.

Accounting Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amount 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 expenditures during the reporting period. Actual results could differ from those estimates.

**NOTE 3. LONG-TERM DEBT**

	Refunding Series 2012	Series 2016A Refunding
Amounts Outstanding – August 31, 2023	\$ 1,035,000	\$ 1,530,000
Interest Rates	3.50%	2.00%
Maturity Dates – Serially Beginning/Ending	August 1, 2024	August 1, 2024/2027
Interest Payment Dates	February 1/ August 1	February 1/ August 1
Callable Dates	August 1, 2019*	August 1, 2023*

\* Or on any date thereafter, at the option of the District, in whole or in part, at par plus accrued interest to the date fixed for redemption. Series 2016A Refunding term bonds maturing on August 1, 2024, and August 1, 2026, are subject to mandatory redemption by random selection beginning August 1, 2021, and August 1, 2025, respectively.



**MAYDE CREEK MUNICIPAL UTILITY DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AUGUST 31, 2023**

**NOTE 3. LONG-TERM DEBT (Continued)**

	<u>Series 2016B Refunding</u>	<u>Series 2018</u>
Amount Outstanding – August 31, 2023	\$2,065,000	\$ 1,700,000
Interest Rates	3.00%	2.65%-3.00%
Maturity Dates – Serially Beginning/Ending	August 1, 2024, 2026	August 1, 2028/2030
Interest Payment Dates	February 1/ August 1	February 1/ August 1
Callable Dates	August 1, 2023*	August 1, 2025*

\* In whole or in part, or any date thereafter at par plus unpaid accrued interest. Series 2016B Refunding term bonds maturing on August 1, 2025, are subject to mandatory redemption by random selection beginning August 1, 2024.

The following is a summary of transactions regarding the changes in long-term debt for the year ended August 31, 2023:

	<u>September 1, 2022</u>	<u>Additions</u>	<u>Retirements</u>	<u>August 31, 2023</u>
Bonds Payable	\$ 7,330,457	\$	\$ 1,000,457	\$ 6,330,000
Unamortized Discounts	(9,177)		(4,778)	(4,399)
Unamortized Premiums	131,588		50,315	81,273
Bonds Payable, Net	<u>\$ 7,452,868</u>	<u>\$ -0-</u>	<u>\$ 1,045,994</u>	<u>\$ 6,406,874</u>
		Amount Due Within One Year		\$ 1,050,000
		Amount Due After One Year		<u>5,356,874</u>
		Bonds Payable, Net		<u>\$ 6,406,874</u>

**MAYDE CREEK MUNICIPAL UTILITY DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AUGUST 31, 2023**

**NOTE 3. LONG-TERM DEBT (Continued)**

As of August 31, 2023, the debt service requirements on the bonds outstanding were as follows:

Fiscal Year	Principal	Interest	Total
2024	\$ 1,050,000	\$ 177,937	\$ 1,227,937
2025	1,145,000	141,362	1,286,362
2026	1,175,000	108,262	1,283,262
2027	1,260,000	74,362	1,334,362
2028	525,000	49,162	574,162
2029-2030	1,175,000	53,250	1,228,250
	<u>\$ 6,330,000</u>	<u>\$ 604,335</u>	<u>\$ 6,934,335</u>

As of August 31, 2023, the District had authorized but unissued bonds in the amount of \$5,555,000 for utility facilities and refundings and \$930,000 for recreational facilities.

The bonds are payable from the proceeds of an ad valorem tax levied upon all property subject to taxation within the District, without limitation as to rate or amount. The Series 2012 and Series 2016A bonds are further payable from and secured by a lien on and pledge of net revenues to be received from the operations of the District's waterworks and sanitary sewer system.

During the year ended August 31, 2023, the District levied an ad valorem debt service tax at the rate of \$0.33 per \$100 of assessed valuation, which resulted in a tax levy of \$1,248,115 on the adjusted taxable valuation of \$378,851,618 for the 2022 tax year. The bond resolutions require that the District levy and collect an ad valorem debt service tax sufficient to pay interest and principal on bonds when due and the cost of assessing and collecting taxes. See Note 7 for maintenance tax.

All property values and exempt status, if any, are determined by the appraisal district. Assessed values are determined as of January 1 of each year, at which time a tax lien attaches to the related property. Taxes are levied around October/November, are due upon receipt and are delinquent the following February 1. Penalty and interest attach thereafter.

**MAYDE CREEK MUNICIPAL UTILITY DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AUGUST 31, 2023**

**NOTE 4. SIGNIFICANT BOND RESOLUTIONS AND LEGAL REQUIREMENTS**

- A. The bond resolutions state that any profits realized from or interest accruing on investments shall belong to the fund from which the moneys for such investments were taken; provided, however, that at the discretion of the Board of Directors, the profits realized from and interest accruing on investments made from any fund may be transferred to the Debt Service Fund.
- B. The District has covenanted that it will take all necessary steps to comply with the requirement that rebatable arbitrage earnings on the investment of the gross proceeds of the bonds, within the meaning of section 148(f) of the Internal Revenue Code, be rebated to the federal government. The minimum requirement for determination of the rebatable amount is on each 5<sup>th</sup> year anniversary of each issue.
- C. The bond resolutions state that the District is required by the Securities and Exchange Commission to provide continuing disclosure of certain general financial information and operating data to the Municipal Securities Rule Making Board via the Electronic Municipal Market Access (“EMMA”) system, and the state information depository. This information, along with the audited annual financial statements, is to be provided within six months after the end of each fiscal year and shall continue to be provided through the life of the bonds.

**NOTE 5. DEPOSITS AND INVESTMENTS**

Deposits

Custodial credit risk is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. The District’s deposit policy for custodial credit risk requires compliance with the provisions of Texas statutes.

Texas statutes require that any cash balance in any fund shall, to the extent not insured by the Federal Deposit Insurance Corporation or its successor, be continuously secured by a valid pledge to the District of securities eligible under the laws of Texas to secure the funds of the District, having an aggregate market value, including accrued interest, at all times equal to the uninsured cash balance in the fund to which such securities are pledged. At fiscal year-end, the carrying amount of the District’s deposits was \$270,958 and the bank balance was \$403,140. The District was not exposed to custodial credit risk at year-end.

**MAYDE CREEK MUNICIPAL UTILITY DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AUGUST 31, 2023**

**NOTE 5. DEPOSITS AND INVESTMENTS (Continued)**

Deposits (Continued)

The carrying values of the deposits are included in the Governmental Funds Balance Sheet and the Statement of Net Position at August 31, 2023, as listed below:

	Cash
GENERAL FUND	\$ 185,916
SPECIAL REVENUE FUND	60,945
DEBT SERVICE FUND	24,097
TOTAL DEPOSITS	\$ 270,958

Investments

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 accordance with the following investment objectives: understanding the suitability of the investment to the District’s financial requirements, first; preservation and safety of principal, second; liquidity, third; marketability of the investments if the need arises to liquidate the investment before maturity, fourth; diversification of the investment portfolio, fifth; and yield, sixth. The District’s 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.” No person may invest District funds without express written authority from the Board of Directors.

Texas statutes include specifications for and limitations applicable to the District and its authority to purchase investments as defined in the Public Funds Investment Act. The District has adopted a written investment policy to establish the guidelines by which it may invest. This policy is reviewed annually. The District’s investment policy may be more restrictive than the Public Funds Investment Act.

The District invests in TexPool, an external investment pool that is not SEC-registered. The Texas Comptroller of Public Accounts has oversight of the pool. Federated Investors, Inc. manages the daily operations of the pool under a contract with the Comptroller. TexPool measures all of its portfolio assets at amortized cost. As a result, the District also measures its investments in TexPool at amortized cost for financial reporting purposes. There are no limitations or restrictions on withdrawals from TexPool.

**MAYDE CREEK MUNICIPAL UTILITY DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AUGUST 31, 2023**

**NOTE 5. DEPOSITS AND INVESTMENTS (Continued)**

Investments (Continued)

As of August 31, 2023, the District had the following investments and maturities:

Fund and Investment Type	Fair Value	Maturities in Years			
		Less Than 1	1-5	6-10	More Than 10
<u>GENERAL FUND</u>					
TexPool	\$ 10,311,992	\$ 10,311,992	\$	\$	\$
<u>DEBT SERVICE FUND</u>					
TexPool	<u>1,142,990</u>	<u>1,142,990</u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
TOTAL INVESTMENTS	<u>\$ 11,454,982</u>	<u>\$ 11,454,982</u>	<u>\$ - 0 -</u>	<u>\$ - 0 -</u>	<u>\$ - 0 -</u>

Credit risk is the risk that the issuer or other counterparty to an investment will not fulfill its obligations. At August 31, 2023, the District’s investments in TexPool were rated “AAAm” by Standard and Poor’s.

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District considers the investments in TexPool to have a maturity of less than one year due to the fact the share position can usually be redeemed each day at the discretion of the District.

Restrictions

All cash and investments of the Special Revenue Fund are restricted for the regional sewage treatment plant operations. All cash and investments of the Debt Service Fund are restricted for the payment of debt service and the cost of assessing and collecting taxes.

**MAYDE CREEK MUNICIPAL UTILITY DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AUGUST 31, 2023**

**NOTE 6. CAPITAL ASSETS**

Capital asset activity for the year ended August 31, 2023:

	September 1, 2022	Increases	Decreases	August 31, 2023
<b>Total Capital Assets Not Being Depreciated</b>	\$ 735,900	\$ - 0 -	\$ - 0 -	\$ 735,900
<b>Capital Assets Subject to Depreciation</b>				
Recreational Facilities	\$ 2,381,962	\$ 51,250	\$	\$ 2,433,212
Water System	6,224,817			6,224,817
Wastewater System	5,704,607	6,874		5,711,481
Drainage System	2,919,602			2,919,602
Meeting Facility	1,528,731			1,528,731
<b>Total Capital Assets Subject to Depreciation</b>	\$ 18,759,719	\$ 58,124	\$ - 0 -	\$ 18,817,843
<b>Less Accumulated Depreciation</b>				
Recreational Facilities	\$ 1,998,175	\$ 100,251	\$	\$ 2,098,426
Water System	4,073,264	196,006		4,269,270
Wastewater System	2,494,568	158,062		2,652,630
Drainage System	924,730	64,880		989,610
Meeting Facility	813,843	35,198		849,041
<b>Total Accumulated Depreciation</b>	\$ 10,304,580	\$ 554,397	\$ - 0 -	\$ 10,858,977
<b>Total Depreciable Capital Assets, Net of Accumulated Depreciation</b>	\$ 8,455,139	\$ (496,273)	\$ - 0 -	\$ 7,958,866
<b>Total Capital Assets, Net of Accumulated Depreciation</b>	\$ 9,191,039	\$ (496,273)	\$ - 0 -	\$ 8,694,766

The District has financed drainage facilities which a portion of these facilities have been conveyed to other entities for maintenance.

**NOTE 7. MAINTENANCE TAX**

On January 20, 1979, the voters of the District approved the levy and collection of a maintenance tax not to exceed \$0.25 per \$100 of assessed valuation of taxable property within the District. On May 10, 2008, the voters of the District approved an increase to the levy and collection of a maintenance tax not to exceed \$0.50 per \$100 of assessed valuation of taxable property within the District. During the year ended August 31, 2023, the District levied an ad valorem maintenance tax at the rate of \$0.39 per \$100 of assessed valuation, which resulted in a tax levy of \$1,479,617 on the adjusted taxable valuation of \$378,851,618 for the 2022 tax year. This maintenance tax is to be used by the General Fund to pay expenditures of operating the District's waterworks and wastewater system.

**MAYDE CREEK MUNICIPAL UTILITY DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
AUGUST 31, 2023**

**NOTE 8. JOINT OPERATIONS FOR WASTEWATER DISPOSAL**

On March 5, 1979, the District, Clay Road Municipal Utility District and Ricewood Municipal Utility District executed a contract providing for the construction and operation of a 126,000 gallons-per-day regional sewage treatment plant. The contract is for a period of 40 years. The contract provides for each district to pay its pro rata share of the construction and engineering costs of the plant and provides for each district to share in any future expansions of the plant based upon each district’s desired capacity in the expansion. Oversight of the plant is exercised by the Board of Directors of the District. Financial activity of the plant has been reported in the financial statements of the District in the Special Revenue Fund. Separate financial statements on the plant may be obtained by contacting the District’s attorney or auditor.

On December 9, 1982, and on April 30, 1984, the parties executed amendments to the existing contract providing for two expansions of the regional sewage treatment plant. On March 16, 1987, the second expansion was completed and currently the plant is capable of processing 2,000,000 gallons per day. On March 18, 2003, the third amendment to the agreement was approved to provide for the sale of 135,000 gallons per day of capacity from Ricewood to Mayde Creek. On December 1, 2004, the fourth amendment to the agreement was executed and states that all districts will fund their pro-rata share of rehabilitative improvements to the regional sewage treatment plant at an estimated cost of \$2,529,984. Effective March 1, 2019, the fifth amendment to the agreement extend the term to June 10, 2019. Effective June 1, 2019, the sixth amendment to the agreement extend the term to August 10, 2019. Effective August 1, 2019, the seventh amendment to the agreement extend the term to October 10, 2019. The District operates the facilities and holds title for the benefit of the participants.

On August 10, 2019, the parties executed an amended and restated waste disposal contract that supersedes and replaces the original contract in its entirety. The term of the contract is for a period of 10 years from the effective date and shall automatically renew for successive one-year terms thereafter, unless earlier terminated.

The participating districts and their respective pro rata share of capacity in the regional sewage treatment plant are as follows:

	Capacity in Gallons per Day	Percentage of Total Capacity
Mayde Creek Municipal Utility District	590,000	29.50%
Ricewood Municipal Utility District	860,000	43.00
Clay Road Municipal Utility District	550,000	27.50
Total	2,000,000	100.00%

**MAYDE CREEK MUNICIPAL UTILITY DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AUGUST 31, 2023**

**NOTE 8. JOINT VENTURE FOR WASTEWATER DISPOSAL (Continued)**

Each district is billed monthly based upon actual costs incurred during the prior month as follows:

Fixed costs - include regular, monthly costs that do not fluctuate on the basis of the amount of waste treatment. Allocations are based upon each district's pro rata share of capacity owned in the plant.

Variable costs - consist of operation and maintenance expenses, which shall be paid by each party based on the average number of active connections during the previous 12-month period.

Under the terms of the contract between the districts, a reasonable operating reserve consisting of at least two months estimated operating costs will be established. The District has determined that a reserve of \$150,000 is reasonable. Each district has paid their pro-rata share of the reserve based upon capacity owned in the plant.

The District's pro-rata share of the operating reserve is \$44,250. During the current fiscal year the District recorded \$202,722 for its pro-rata share of the actual operating costs of the plant. A new Joint Operations Agreement is being prepared and plans for adoption will occur in next year's fiscal year end.

**NOTE 9. WATER SUPPLY AGREEMENTS**

Clay Road Municipal Utility District

On February 26, 1980, the District executed an emergency water supply agreement with Clay Road Municipal Utility District ("Clay Road"). The agreement was amended on January 28, 1986 and February 1, 2008. The term of the contract is 40 years. All necessary costs of connection to each district's system were shared equally between the districts. The charge for service to either district is as follows:



**MAYDE CREEK MUNICIPAL UTILITY DISTRICT  
 NOTES TO THE FINANCIAL STATEMENTS  
 AUGUST 31, 2023**

**NOTE 9. WATER SUPPLY AGREEMENTS (Continued)**

Clay Road Municipal Utility District (Continued)

First Day in Any Calendar Month:

No charge

First and Second Day in Any Calendar Month:

0 to 100 connections	\$ 40.00
Each additional increment of 100 connections (or any portion thereof)	\$ 40.00

Third and Subsequent Days:

0 to 100 connections	\$ 20.00
Each additional increment of 100 connections (or any portion thereof)	\$ 20.00

In addition to the payment for water service described above, the receiving district shall also pay to the supplying district any pumpage fees or other charges incurred by the supplying district with respect to the water supplied levied by any regional water authority or other entity lawfully authorized to levy fees or charges for the pumpage of ground water, including a charge per 1,000 gallons of water in the amount charged by the West Harris County Regional Water Authority.

Ricewood Utility District

On February 3, 1982, the District entered into an agreement with Ricewood Utility District (“Ricewood”) to provide emergency water supply services. The agreement was amended on October 22, 1985 to provide for a second point of water interconnection and on October 18, 2011, to provide for a third point of water interconnection. The term of the agreement is for a period of 40 years.

Water delivered during an emergency an emergency will be billed at a rate of \$1.00 per thousand gallons. In addition to the payment for water service described above, the receiving district shall also pay to the supplying district any pumpage fees or other charges incurred by the supplying district with respect to the water supplied levied by any regional water authority or other entity lawfully authorized to levy fees or charges for the pumpage of ground water, including a charge per 1,000 gallons of water in the amount charged by the West Harris County Regional Water Authority.

**MAYDE CREEK MUNICIPAL UTILITY DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AUGUST 31, 2023**

**NOTE 9. WATER SUPPLY AGREEMENTS (Continued)**

Harris County Municipal Utility District No. 238

On August 28, 1995, the District entered into an agreement with Harris County Municipal Utility District No. 238 (“District No. 238”). The term of the contract is 35 years. District No. 238 is responsible for constructing the water line to connect to the District’s line. The price to be paid for water delivered shall be \$0.75 per thousand gallons of average daily usage for the number of days water is received. If the supplying district has converted to surface water, the rate per thousand gallons shall be the actual cost to the supplying district to purchase surface water. The agreement was amended on June 28, 1999, to more accurately reflect actual usage of water for billing purposes. On June 8, 2009, the Second Amendment to the Water Supply Agreement was executed with District No. 238. In this agreement, water delivered during an emergency will be billed at the rate of \$0.75 per thousand gallons of “average daily usage”. Methods for calculating average daily usage are predicated upon whether water is recovered from groundwater, treated surface water from the regional water authority or a combination of both sources. The agreement also makes provision for billings between districts should a district, not party to the agreement, supplies water to a participating district and such water supplied is passed through to another participating district. The agreement further provides that should either district be in the process of converting its water disinfection system from chlorine to chloramines a method of notification of such change and appropriate controls of the supply valves must be carefully controlled.

**NOTE 10. WEST HARRIS COUNTY REGIONAL WATER AUTHORITY**

The District is located within the boundaries of the West Harris County Regional Water Authority (the “Authority”). The Authority was created under Article 16, Section 59 of the Texas Constitution by House Bill 1842 (the “Act”), as passed by the 77th Texas Legislature, in 2001. The Act empowers the Authority for purposes including the acquisition and provision of surface water and groundwater for residential, commercial, industrial, agricultural, and other uses, the reduction of groundwater withdrawals, the conservation, preservation, protection, recharge, and prevention of waste of groundwater, and of groundwater reservoirs or their subdivisions, and the control of subsidence caused by withdrawal of water from those groundwater reservoirs or their subdivisions. The Authority is overseeing that their participants comply with subsidence district pumpage requirements.

The Authority charges a fee, based on the amount of water pumped from a well, to the owner of wells located within the boundaries of the Authority, unless exempted. This fee enables the Authority to fulfill its purpose and regulatory functions. The current fee is \$3.95 per 1,000 gallons of water pumped from each well. The District recorded an expenditure of \$120,481 for fees assessed during the current fiscal year.

**MAYDE CREEK MUNICIPAL UTILITY DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AUGUST 31, 2023**

**NOTE 10. WEST HARRIS COUNTY REGIONAL WATER AUTHORITY**  
(Continued)

The District also recorded an expenditure of \$513,734 for water received from the Authority during the current fiscal year. The current rate is \$4.35 per 1,000 gallons of water received.

On April 20, 2005, the District made a capital contribution of \$861,186 to the Authority for the District's share of surface water facilities. The Authority will provide the District monthly reimbursement credits over 306 months to be applied against all fees, rates, and charges due from the District for groundwater pumpage fees or surface water purchased after June 1, 2005. The reimbursement credits include an issuance cost component of \$7,832 and interest at 4.7264% from June 1, 2005 through the date that the 306<sup>th</sup> credit is applied by the Authority. The District began receiving credits in June 2005. Total credits received in the current fiscal year were \$58,704 of which \$40,652 was principal and \$18,052 was interest.

The following is a schedule of the remaining reimbursement credits to be received under the terms of the agreement.

Fiscal Year	Principal	Interest	Total
2024	\$ 42,616	\$ 16,088	\$ 58,704
2025	44,674	14,030	58,704
2026	46,832	11,872	58,704
2027	49,094	9,610	58,704
2028	51,466	7,238	58,704
2029-2031	125,070	7,014	132,084
	\$ 359,752	\$ 65,852	\$ 425,604

On January 25, 2010, the District made an additional capital contribution of \$867,135 to the Authority. The Authority will provide the District monthly reimbursement credits over 310 months to be applied against all fees, rates, and charges due from the District for groundwater pumpage fees or surface water purchased after March 1, 2010. The reimbursement credits include an issuance cost component of \$10,038 and interest at 4.5725% from March 1, 2010 through the date that the 310<sup>th</sup> credit is applied by the Authority. The District began receiving credits in March 2010. Total credits received in the current fiscal year were \$57,924 of which \$32,344 was principal and \$24,226 was interest.

**MAYDE CREEK MUNICIPAL UTILITY DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AUGUST 31, 2023**

**NOTE 10. WEST HARRIS COUNTY REGIONAL WATER AUTHORITY**  
(Continued)

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 33,822	\$ 24,102	\$ 57,924
2025	35,401	22,523	57,924
2026	37,054	20,870	57,924
2027	38,785	19,139	57,924
2028	40,596	17,328	57,924
2029-2033	233,247	56,373	289,620
2034-2036	<u>123,631</u>	<u>6,698</u>	<u>130,329</u>
	<u>\$ 542,536</u>	<u>\$ 167,033</u>	<u>\$ 709,569</u>

**NOTE 11. RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the District carries commercial insurance. There have been no significant reductions in coverage from the prior year and settlements have not exceeded coverage in the past three years.

**NOTE 12. INTERFUND BALANCES**

As of August 31, 2023, the District had the following significant interfund liabilities. The Debt Service Fund (Tax Account) owed the General Fund \$51,417 for maintenance tax collections. The General Fund owed the Special Revenue Fund \$27,668 for purchased sewer services.

**MAYDE CREEK MUNICIPAL UTILITY DISTRICT**

**REQUIRED SUPPLEMENTARY INFORMATION**

**AUGUST 31, 2023**



**MAYDE CREEK MUNICIPAL UTILITY DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND  
FOR THE YEAR ENDED AUGUST 31, 2023**

	Original and Final Budget	Actual	Variance Positive (Negative)
<b>REVENUES</b>			
Property Taxes	\$ 1,300,000	\$ 1,467,498	\$ 167,498
Payments in Lieu of Taxes	50,000	50,350	350
Water Service	530,000	513,153	(16,847)
Wastewater Service	600,000	623,826	23,826
Regional Water Authority Fees	624,000	646,108	22,108
Regional Water Authority Credits	116,628	115,274	(1,354)
Community Center Fees	45,000	38,247	(6,753)
Penalty and Interest	35,000	39,637	4,637
Tap Connection and Inspection Fees	4,200	4,920	720
Investment Revenues	75,000	425,619	350,619
Miscellaneous Revenues	53,200	53,473	273
<b>TOTAL REVENUES</b>	<b>\$ 3,433,028</b>	<b>\$ 3,978,105</b>	<b>\$ 545,077</b>
<b>EXPENDITURES</b>			
Service Operations:			
Professional Fees	\$ 215,000	\$ 194,501	\$ 20,499
Contracted Services	754,600	728,639	25,961
Purchased Water Service	500,000	513,734	(13,734)
Purchased Wastewater Service	253,020	202,722	50,298
Utilities	54,400	53,584	816
Regional Water Authority Assessments	160,000	120,481	39,519
Repairs and Maintenance	345,000	376,730	(31,730)
Community Center	316,000	228,693	87,307
Other	195,100	187,966	7,134
Capital Outlay	125,000	58,124	66,876
<b>TOTAL EXPENDITURES</b>	<b>\$ 2,918,120</b>	<b>\$ 2,665,174</b>	<b>\$ 252,946</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 514,908</b>	<b>\$ 1,312,931</b>	<b>\$ 798,023</b>
<b>FUND BALANCE - SEPTEMBER 1, 2022</b>	<b>9,038,393</b>	<b>9,038,393</b>	
<b>FUND BALANCE - AUGUST 31, 2023</b>	<b>\$ 9,553,301</b>	<b>\$ 10,351,324</b>	<b>\$ 798,023</b>

See accompanying independent auditor's report.

**MAYDE CREEK MUNICIPAL UTILITY DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
SPECIAL REVENUE FUND – WASTEWATER TREATMENT FACILITIES  
FOR THE YEAR ENDED AUGUST 31, 2023**

	Original Budget	Final Amended Budget	Actual	Variance Positive (Negative)
<b>REVENUES</b>				
Wastewater Service	\$ 683,042	\$ 706,342	\$ 654,937	\$ (51,405)
Investment Revenues	200	200		(200)
<b>TOTAL REVENUES</b>	<u>\$ 683,242</u>	<u>\$ 706,542</u>	<u>\$ 654,937</u>	<u>\$ (51,605)</u>
<b>EXPENDITURES</b>				
Service Operations:				
Professional Fees	\$ 47,500	\$ 47,500	\$ 29,317	\$ 18,183
Contracted Services	53,500	53,500	78,638	(25,138)
Purchased Water Service	2,850	2,850	611	2,239
Utilities	130,600	130,600	127,392	3,208
Repairs and Maintenance	105,412	105,412	55,496	49,916
Other	306,230	306,230	340,183	(33,953)
Capital Outlay	37,150	60,450	23,300	37,150
<b>TOTAL EXPENDITURES</b>	<u>\$ 683,242</u>	<u>\$ 706,542</u>	<u>\$ 654,937</u>	<u>\$ 51,605</u>
<b>NET CHANGE IN FUND BALANCE</b>	\$ -0-	\$ - 0 -	\$ - 0 -	\$ - 0 -
<b>FUND BALANCE - SEPTEMBER 1, 2022</b>	_____	_____	_____	_____
<b>FUND BALANCE - AUGUST 31, 2023</b>	<u>\$ -0-</u>	<u>\$ - 0 -</u>	<u>\$ - 0 -</u>	<u>\$ - 0 -</u>

See accompanying independent auditor's report.



**MAYDE CREEK MUNICIPAL UTILITY DISTRICT**

**SUPPLEMENTARY INFORMATION REQUIRED BY THE**

**WATER DISTRICT FINANCIAL MANAGEMENT GUIDE**

**AUGUST 31, 2023**



**MAYDE CREEK MUNICIPAL UTILITY DISTRICT  
SERVICES AND RATES  
FOR THE YEAR ENDED AUGUST 31, 2023**

**1. SERVICES PROVIDED BY THE DISTRICT DURING THE FISCAL YEAR:**

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

**2. RETAIL SERVICE PROVIDERS**

**a. RETAIL RATES FOR A 5/8" METER (OR EQUIVALENT):**

Based on the rate order effective May 22, 2023

	Minimum Charge	Minimum Usage	Flat Rate Y/N	Rate per 1,000 Gallons over Minimum Use	Usage Levels				
WATER:	\$ 20.00	5,000	N	\$ 1.50 \$ 2.00 \$ 2.50 \$ 3.00	5,001 – 10,000 10,001 – 15,000 15,001 – 20,000 20,001 and up				
WASTEWATER:	\$ 35.00		Y						
SURCHARGE:									
Regional Water Authority Fees			N	\$ 4.79	All				
Commission Regulatory Assessment			N	0.5% of water and wastewater charges					
District employs winter averaging for wastewater usage?					<table style="margin-left: auto; margin-right: auto; border-collapse: collapse;"> <tr> <td style="text-align: center; border-bottom: 1px solid black;">_____</td> <td style="text-align: center; border-bottom: 1px solid black;"><u>  X  </u></td> </tr> <tr> <td style="text-align: center;">Yes</td> <td style="text-align: center;">No</td> </tr> </table>	_____	<u>  X  </u>	Yes	No
_____	<u>  X  </u>								
Yes	No								

Total monthly charges per 10,000 gallons usage: Water: \$27.50 Wastewater: \$35.00 Surcharge: \$51.21 Total: \$113.71

See accompanying independent auditor's report.

**MAYDE CREEK MUNICIPAL UTILITY DISTRICT  
SERVICES AND RATES  
FOR THE YEAR ENDED AUGUST 31, 2023**

**2. RETAIL SERVICE PROVIDERS (Continued)**

**b. WATER AND WASTEWATER RETAIL CONNECTIONS: (Unaudited)**

<u>Meter Size</u>	<u>Total Connections</u>	<u>Active Connections</u>	<u>ESFC Factor</u>	<u>Active ESFCs</u>
Unmetered			x 1.0	
≤ <sup>3</sup> / <sub>4</sub> "	<u>1,686</u>	<u>1,680</u>	x 1.0	<u>1,680</u>
1"	<u>45</u>	<u>44</u>	x 2.5	<u>110</u>
1½"	<u>1</u>		x 5.0	
2"	<u>12</u>	<u>11</u>	x 8.0	<u>88</u>
3"			x 15.0	
4"	<u>3</u>	<u>3</u>	x 25.0	<u>75</u>
6"			x 50.0	
8"	<u>1</u>	<u>1</u>	x 80.0	<u>80</u>
10"			x 115.0	
Total Water Connections	<u><u>1,748</u></u>	<u><u>1,739</u></u>		<u><u>2,033</u></u>
Total Wastewater Connections	<u><u>1,720</u></u>	<u><u>1,713</u></u>	x 1.0	<u><u>1,713</u></u>

**3. TOTAL WATER CONSUMPTION DURING THE FISCAL YEAR ROUNDED TO THE NEAREST THOUSAND: (Unaudited)**

Gallons pumped into system:	24,899,000	Water Accountability Ratio 93.8% (Gallons billed and sold/Gallons pumped and purchased)
Gallons purchased:	123,999,000	From: West Harris County Regional Water Authority
Gallons billed to customers:	139,645,000	

See accompanying independent auditor's report.

**MAYDE CREEK MUNICIPAL UTILITY DISTRICT  
SERVICES AND RATES  
FOR THE YEAR ENDED AUGUST 31, 2023**

**4. STANDBY FEES** (authorized only under TWC Section 49.231):

Does the District have Debt Service standby fees? Yes  No

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

**5. LOCATION OF DISTRICT:**

Is the District located entirely within one county?

Yes  No

County or Counties in which District is located:

Harris County, Texas

Is the District located within a city?

Entirely  Partly  Not at all

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

Entirely  Partly  Not at all

ETJ's in which District is located:

City of Houston, Texas.

Are Board Members appointed by an office outside the District?

Yes  No

See accompanying independent auditor's report.

**MAYDE CREEK MUNICIPAL UTILITY DISTRICT  
GENERAL FUND EXPENDITURES  
FOR THE YEAR ENDED AUGUST 31, 2023**

PROFESSIONAL FEES:	
Auditing	\$ 21,000
Engineering	67,176
Legal	<u>106,325</u>
TOTAL PROFESSIONAL FEES	<u>\$ 194,501</u>
PURCHASED SERVICES FOR RESALE:	
Purchased Water Service	\$ 513,734
Purchased Wastewater Service	<u>202,722</u>
TOTAL PURCHASED SERVICES FOR RESALE	<u>\$ 716,456</u>
CONTRACTED SERVICES:	
Bookkeeping	\$ 30,775
Operations and Billing	73,594
Solid Waste Disposal	383,649
Security	<u>240,621</u>
TOTAL CONTRACTED SERVICES	<u>\$ 728,639</u>
UTILITIES:	
Electricity	\$ 36,876
Telephone	<u>16,708</u>
TOTAL UTILITIES	<u>\$ 53,584</u>
REPAIRS AND MAINTENANCE	<u>\$ 376,730</u>
ADMINISTRATIVE EXPENDITURES:	
Director Fees	\$ 16,096
Insurance	25,302
Office Supplies and Postage	38,546
Payroll Taxes	8,786
Other	<u>36,949</u>
TOTAL ADMINISTRATIVE EXPENDITURES	<u>\$ 125,679</u>
CAPITAL OUTLAY	<u>\$ 58,124</u>

See accompanying independent auditor's report.

**MAYDE CREEK MUNICIPAL UTILITY DISTRICT  
GENERAL FUND EXPENDITURES  
FOR THE YEAR ENDED AUGUST 31, 2023**

COMMUNITY CENTER:

Property Management	\$ 90,486
Building Cleaning	27,375
Building Maintenance and Repairs	24,347
Building Landscaping	48,644
Furniture and Equipment	400
Law Enforcement	300
Office Supplies	4,688
Mileage and Lunches	2,571
Telephone	2,981
Utilities	8,674
Other	<u>18,227</u>

TOTAL COMMUNITY CENTER \$ 228,693

OTHER EXPENDITURES:

Chemicals	\$ 4,646
Inspection Fees	2,966
Laboratory Fees	10,903
Permit Fees	4,365
Reconnection Fees	30,615
Regional Water Authority Assessments	120,481
Commission Regulatory Assessments	<u>8,792</u>

TOTAL OTHER EXPENDITURES \$ 182,768

TOTAL EXPENDITURES \$ 2,665,174

See accompanying independent auditor's report.

**MAYDE CREEK MUNICIPAL UTILITY DISTRICT  
INVESTMENTS  
AUGUST 31, 2023**

<u>Fund</u>	<u>Identification or Certificate Number</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Balance at End of Year</u>	<u>Accrued Interest Receivable at End of Year</u>
<u>GENERAL FUND</u>					
TexPool	XXXX0003	Varies	Daily	\$ 10,311,992	\$ - 0 -
<u>DEBT SERVICE FUND</u>					
TexPool	XXXX0001	Varies	Daily	\$ 1,142,990	\$ - 0 -
TOTAL				<u>\$ 11,454,982</u>	<u>\$ - 0 -</u>

See accompanying independent auditor's report.



**MAYDE CREEK MUNICIPAL UTILITY DISTRICT  
TAXES LEVIED AND RECEIVABLE  
FOR THE YEAR ENDED AUGUST 31, 2023**

	Maintenance Taxes		Debt Service Taxes	
TAXES RECEIVABLE -				
SEPTEMBER 1, 2022	\$ 60,922		\$ 60,339	
Adjustments to Beginning				
Balance	<u>(232)</u>	\$ 60,690	<u>(216)</u>	\$ 60,123
Original 2022 Tax Levy	\$ 1,305,296		\$ 1,104,481	
Adjustment to 2022 Tax Levy	<u>174,321</u>	<u>1,479,617</u>	<u>143,634</u>	<u>1,248,115</u>
TOTAL TO BE				
ACCOUNTED FOR		\$ 1,540,307		\$ 1,308,238
 TAX COLLECTIONS:				
Prior Years	\$ 14,367		\$ 11,900	
Current Year	<u>1,453,131</u>	<u>1,467,498</u>	<u>1,225,704</u>	<u>1,237,604</u>
 TAXES RECEIVABLE -				
AUGUST 31, 2023		<u>\$ 72,809</u>		<u>\$ 70,634</u>
 TAXES RECEIVABLE BY				
YEAR:				
2022		\$ 26,486		\$ 22,411
2021		10,797		8,834
2020		8,278		7,525
2019		7,432		7,094
2018		5,686		5,815
2017		5,949		5,949
2016		3,699		3,780
2015		2,326		3,520
2014		1,205		2,411
2013 and prior		<u>951</u>		<u>3,295</u>
TOTAL		<u>\$ 72,809</u>		<u>\$ 70,634</u>

See accompanying independent auditor's report.

**MAYDE CREEK MUNICIPAL UTILITY DISTRICT  
TAXES LEVIED AND RECEIVABLE  
FOR THE YEAR ENDED AUGUST 31, 2023**

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
<b>PROPERTY VALUATIONS:</b>				
Land	\$ 83,495,414	\$ 70,432,424	\$ 63,804,705	\$ 54,790,062
Improvements	363,799,078	287,119,879	271,136,292	269,063,397
Personal Property	7,162,120	5,627,361	5,317,895	4,471,645
Exemptions	<u>(75,604,994)</u>	<u>(36,970,201)</u>	<u>(36,914,899)</u>	<u>(35,040,145)</u>
<b>TOTAL PROPERTY VALUATIONS</b>	<u>\$ 378,851,618</u>	<u>\$ 326,209,463</u>	<u>\$ 303,343,993</u>	<u>\$ 293,284,959</u>
<b>TAX RATES PER \$100 VALUATION:</b>				
Debt Service	\$ 0.33	\$ 0.36	\$ 0.40	\$ 0.42
Maintenance**	<u>0.39</u>	<u>0.44</u>	<u>0.44</u>	<u>0.44</u>
<b>TOTAL TAX RATES PER \$100 VALUATION</b>	<u>\$ 0.72</u>	<u>\$ 0.80</u>	<u>\$ 0.84</u>	<u>\$ 0.86</u>
<b>ADJUSTED TAX LEVY*</b>	<u>\$ 2,727,732</u>	<u>\$ 2,609,675</u>	<u>\$ 2,548,067</u>	<u>\$ 2,522,251</u>
<b>PERCENTAGE OF TAXES COLLECTED TO TAXES LEVIED</b>	<u>98.21 %</u>	<u>99.25 %</u>	<u>99.38 %</u>	<u>99.42 %</u>

\* Based upon the adjusted tax at the time of the audit for the fiscal year in which the tax was levied.

\*\* Maintenance Tax – Maximum tax rate of \$0.50 per \$100 of assessed valuation approved by voters on May 10, 2008.

See accompanying independent auditor's report.

**MAYDE CREEK MUNICIPAL UTILITY DISTRICT  
LONG-TERM DEBT SERVICE REQUIREMENTS  
AUGUST 31, 2023**

REFUNDING SERIES - 2012

Due During Fiscal Years Ending August 31	Principal Due August 1	Interest Due February 1/ August 1	Total
2024	\$ 1,035,000	\$ 36,225	\$ 1,071,225
2025			
2026			
2027			
2028			
2029			
2030			
	<u>\$ 1,035,000</u>	<u>\$ 36,225</u>	<u>\$ 1,071,225</u>

See accompanying independent auditor's report.

**MAYDE CREEK MUNICIPAL UTILITY DISTRICT  
LONG-TERM DEBT SERVICE REQUIREMENTS  
AUGUST 31, 2023**

REFUNDING SERIES - 2016 A

Due During Fiscal Years Ending August 31	Principal Due August 1	Interest Due February 1/ August 1	Total
2024	\$ 10,000	\$ 30,600	\$ 40,600
2025	125,000	30,400	155,400
2026	135,000	27,900	162,900
2027	1,260,000	25,200	1,285,200
2028			
2029			
2030			
	<u>\$ 1,530,000</u>	<u>\$ 114,100</u>	<u>\$ 1,644,100</u>

See accompanying independent auditor's report.

**MAYDE CREEK MUNICIPAL UTILITY DISTRICT  
LONG-TERM DEBT SERVICE REQUIREMENTS  
AUGUST 31, 2023**

REFUNDING SERIES - 2016B

Due During Fiscal Years Ending August 31	Principal Due August 1	Interest Due February 1/ August 1	Total
2024	\$ 5,000	\$ 61,950	\$ 66,950
2025	1,020,000	61,800	1,081,800
2026	1,040,000	31,200	1,071,200
2027			
2028			
2029			
2030			
	<u>\$ 2,065,000</u>	<u>\$ 154,950</u>	<u>\$ 2,219,950</u>

See accompanying independent auditor's report.

**MAYDE CREEK MUNICIPAL UTILITY DISTRICT  
LONG-TERM DEBT SERVICE REQUIREMENTS  
AUGUST 31, 2023**

S E R I E S - 2 0 1 8

Due During Fiscal Years Ending August 31	Principal Due August 1	Interest Due February 1/ August 1	Total
2024	\$	\$ 49,162	\$ 49,162
2025		49,162	49,162
2026		49,162	49,162
2027		49,162	49,162
2028	525,000	49,162	574,162
2029	575,000	35,250	610,250
2030	<u>600,000</u>	<u>18,000</u>	<u>618,000</u>
	<u>\$ 1,700,000</u>	<u>\$ 299,060</u>	<u>\$ 1,999,060</u>

See accompanying independent auditor's report.

**MAYDE CREEK MUNICIPAL UTILITY DISTRICT  
LONG-TERM DEBT SERVICE REQUIREMENTS  
AUGUST 31, 2023**

**ANNUAL REQUIREMENTS  
FOR ALL SERIES**

Due During Fiscal Years Ending August 31	Total Principal Due	Total Interest Due	Total Principal Interest Due
2024	\$ 1,050,000	\$ 177,937	\$ 1,227,937
2025	1,145,000	141,362	1,286,362
2026	1,175,000	108,262	1,283,262
2027	1,260,000	74,362	1,334,362
2028	525,000	49,162	574,162
2029	575,000	35,250	610,250
2030	600,000	18,000	618,000
	<u>\$ 6,330,000</u>	<u>\$ 604,335</u>	<u>\$ 6,934,335</u>

See accompanying independent auditor's report.

**MAYDE CREEK MUNICIPAL UTILITY DISTRICT  
CHANGE IN LONG-TERM BOND DEBT  
FOR THE YEAR ENDED AUGUST 31, 2023**

Description	Original Bonds Issued	Bonds Outstanding September 1, 2022
Mayde Creek Municipal Utility District Waterworks and Sewer System Combination Unlimited Tax and Revenue Refunding Bonds - Series 2012	\$ 6,170,000	\$ 2,025,000
Mayde Creek Municipal Utility District Waterworks and Sewer System Combination Unlimited Tax and Revenue Refunding Bonds - Series 2016A	3,050,000	1,540,000
Mayde Creek Municipal Utility District Unlimited Tax Park Refunding Bonds - Series 2016B	2,070,000	2,065,457
Mayde Creek Municipal Utility District Unlimited Tax Bonds - Series 2018	<u>1,700,000</u>	<u>1,700,000</u>
<b>TOTAL</b>	<b><u>\$ 12,990,000</u></b>	<b><u>\$ 7,330,457</u></b>

Bond Authority:	<u>Tax Bonds</u>	<u>Refunding Bonds</u>	<u>Park Bonds</u>
Amount Authorized by Voters	\$ 26,340,000	\$ - 0 -	\$ 3,000,000
Amount Issued	<u>20,785,000</u>	<u>                    </u>	<u>2,070,000</u>
Remaining to be Issued	<u>\$ 5,555,000</u>	<u>\$ - 0 -</u>	<u>\$ 930,000</u>

Debt Service Fund cash and investment balances as of August 31, 2023: \$ 1,167,087

Average annual debt service payment (principal and interest) for remaining term of all debt: \$ 990,619

See Note 3 for interest rates, interest payment dates and maturity dates.

See accompanying independent auditor's report.



<u>Current Year Transactions</u>				
<u>Bonds Sold</u>	<u>Retirements</u>		<u>Bonds Outstanding August 31, 2023</u>	
	<u>Principal</u>	<u>Interest</u>		
\$	\$ 990,000	\$ 70,875	\$ 1,035,000	The Bank of New York Mellon Trust Company, NA Dallas, TX
	10,000	30,800	1,530,000	The Bank of New York Mellon Trust Company, NA Dallas, TX
	457	66,493	2,065,000	The Bank of New York Mellon Trust Company, NA Dallas, TX
		49,163	1,700,000	The Bank of New York Mellon Trust Company, NA Dallas, TX
<u>\$ - 0 -</u>	<u>\$ 1,000,457</u>	<u>\$ 217,331</u>	<u>\$ 6,330,000</u>	

See accompanying independent auditor's report.

**MAYDE CREEK MUNICIPAL UTILITY DISTRICT  
COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES  
GENERAL FUND – FIVE YEARS**

	Amount		
	2023	2022	2021
<b>REVENUES</b>			
Property Taxes	\$ 1,467,498	\$ 1,442,121	\$ 1,317,655
Payments in Lieu of Taxes	50,350	48,514	49,866
Water Service	513,153	520,084	507,790
Wastewater Service	623,826	590,915	591,582
Administrative Fees from Regional Sewage Treatment Plant			
Regional Water Authority Fees	646,108	608,407	533,106
Regional Water Authority Credits	115,274	113,014	120,000
Community Center Fees	38,247	43,274	6,993
Penalty and Interest	39,637	38,051	28,268
Tap Connection and Inspection Fees	4,920	4,990	47,365
Investment Revenues	425,619	45,474	4,480
Miscellaneous Revenues	53,473	44,850	49,667
<b>TOTAL REVENUES</b>	<b>\$ 3,978,105</b>	<b>\$ 3,499,694</b>	<b>\$ 3,256,772</b>
<b>EXPENDITURES</b>			
Professional Fees	\$ 194,501	\$ 153,373	\$ 143,205
Contracted Services	728,639	713,147	642,842
Purchased Water Service	513,734	467,528	469,975
Purchased Wastewater Service	202,722	252,018	216,240
Utilities	53,584	51,224	50,833
Regional Water Authority Assessments	120,481	136,846	50,672
Repairs and Maintenance	376,730	238,542	311,916
Community Center	228,693	225,676	191,751
Other	187,966	183,190	155,487
Capital Outlay	58,124	89,843	259,809
<b>TOTAL EXPENDITURES</b>	<b>\$ 2,665,174</b>	<b>\$ 2,511,387</b>	<b>\$ 2,492,730</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>\$ 1,312,931</b>	<b>\$ 988,307</b>	<b>\$ 764,042</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In(Out)	\$ - 0 -	\$ - 0 -	\$ - 0 -
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 1,312,931</b>	<b>\$ 988,307</b>	<b>\$ 764,042</b>
<b>BEGINNING FUND BALANCE</b>	<b>9,038,393</b>	<b>8,050,086</b>	<b>7,286,044</b>
<b>ENDING FUND BALANCE</b>	<b>\$ 10,351,324</b>	<b>\$ 9,038,393</b>	<b>\$ 8,050,086</b>

See accompanying independent auditor's report.

		Percentage of Total Revenues				
2020	2019	2023	2022	2021	2020	2019
\$ 1,270,420	\$ 1,195,504	36.9 %	41.2 %	40.4 %	37.2 %	36.4 %
49,365	60,086	1.3	1.4	1.5	1.4	1.8
518,366	505,930	12.9	14.9	15.6	15.2	15.4
589,083	587,973	15.7	16.9	18.2	17.2	17.9
	57,850					1.8
536,584	473,509	16.2	17.4	16.4	15.7	14.4
116,628	116,628	2.9	3.2	3.7	3.4	3.6
14,870	32,298	1.0	1.2	0.2	0.4	1.0
29,767	42,377	1.0	1.1	0.9	0.9	1.3
4,195	4,380	0.1	0.1	1.5	0.1	0.1
72,538	139,529	10.7	1.3	0.1	2.1	4.2
217,252	67,842	1.3	1.3	1.5	6.4	2.1
<u>\$ 3,419,068</u>	<u>\$ 3,283,906</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>
\$ 171,337	\$ 159,060	4.9 %	4.4 %	4.4 %	5.0 %	4.8 %
635,635	573,402	18.3	20.4	19.7	18.6	17.5
475,654	408,354	12.9	13.4	14.4	13.9	12.4
252,619	235,008	5.1	7.2	6.6	7.4	7.2
43,010	42,738	1.3	1.5	1.6	1.3	1.3
34,148	20,642	3.0	3.9	1.6	1.0	0.6
252,537	406,681	9.5	6.8	9.6	7.4	12.4
237,877	215,764	5.7	6.4	5.9	7.0	6.6
175,091	160,170	4.7	5.2	4.8	5.1	4.9
521,126	3,359	1.5	2.6	8.0	15.2	0.1
<u>\$ 2,799,034</u>	<u>\$ 2,225,178</u>	<u>66.9 %</u>	<u>71.8 %</u>	<u>76.6 %</u>	<u>81.9 %</u>	<u>67.8 %</u>
<u>\$ 620,034</u>	<u>\$ 1,058,728</u>	<u>33.1 %</u>	<u>28.2 %</u>	<u>23.4 %</u>	<u>18.1 %</u>	<u>32.2 %</u>
<u>\$ - 0 -</u>	<u>\$ 108,686</u>					
\$ 620,034	\$ 1,167,414					
<u>6,666,010</u>	<u>5,498,596</u>					
<u>\$ 7,286,044</u>	<u>\$ 6,666,010</u>					

See accompanying independent auditor's report.

**MAYDE CREEK MUNICIPAL UTILITY DISTRICT  
COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES  
DEBT SERVICE FUND – FIVE YEARS**

	Amount		
	2023	2022	2021
<b>REVENUES</b>			
Property Taxes	\$ 1,237,604	\$ 1,182,654	\$ 1,198,407
Penalty and Interest	25,761	44,407	25,192
Investment Revenues	72,640	9,450	872
Miscellaneous Revenues	<u>        </u>	<u>        </u>	<u>69</u>
<b>TOTAL REVENUES</b>	<u>\$ 1,336,005</u>	<u>\$ 1,236,511</u>	<u>\$ 1,224,540</u>
<b>EXPENDITURES</b>			
Tax Collection Expenditures	\$ 75,149	\$ 80,134	\$ 67,898
Debt Service Principal	1,000,457	965,470	930,483
Debt Service Interest and Fees	<u>220,081</u>	<u>254,068</u>	<u>281,904</u>
<b>TOTAL EXPENDITURES</b>	<u>\$ 1,295,687</u>	<u>\$ 1,299,672</u>	<u>\$ 1,280,285</u>
<b>NET CHANGE IN FUND BALANCE</b>	\$ 40,318	\$ (63,161)	\$ (55,745)
<b>BEGINNING FUND BALANCE</b>	<u>1,061,620</u>	<u>1,124,781</u>	<u>1,180,526</u>
<b>ENDING FUND BALANCE</b>	<u>\$ 1,101,938</u>	<u>\$ 1,061,620</u>	<u>\$ 1,124,781</u>
<b>TOTAL ACTIVE RETAIL WATER CONNECTIONS</b>	<u>1,739</u>	<u>1,740</u>	<u>1,736</u>
<b>TOTAL ACTIVE RETAIL WASTEWATER CONNECTIONS</b>	<u>1,713</u>	<u>1,714</u>	<u>1,710</u>

See accompanying independent auditor's report.

		Percentage of Total Revenues				
2020	2019	2023	2022	2021	2020	2019
\$ 1,214,022	\$ 1,222,610	92.7 %	95.6 %	97.8 %	96.1 %	94.9 %
28,614	29,265	1.9	3.6	2.1	2.3	2.3
20,347	36,581	5.4	0.8	0.1	1.6	2.8
378						
<u>\$ 1,263,361</u>	<u>\$ 1,288,456</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>
\$ 61,376	\$ 56,309	5.6 %	6.5 %	5.5 %	4.9 %	4.4 %
915,495	891,010	74.9	78.1	76.0	72.5	69.2
<u>303,543</u>	<u>329,328</u>	<u>16.5</u>	<u>20.5</u>	<u>23.0</u>	<u>24.0</u>	<u>25.6</u>
<u>\$ 1,280,414</u>	<u>\$ 1,276,647</u>	<u>97.0 %</u>	<u>105.1 %</u>	<u>104.5 %</u>	<u>101.4 %</u>	<u>99.2 %</u>
\$ (17,053)	\$ 11,809	3.0 %	(5.1) %	(4.5) %	(1.4) %	0.8
<u>1,197,579</u>	<u>1,185,770</u>					
<u>\$ 1,180,526</u>	<u>\$ 1,197,579</u>					
<u>1,735</u>	<u>1,734</u>					
<u>1,709</u>	<u>1,708</u>					

See accompanying independent auditor's report.

**MAYDE CREEK MUNICIPAL UTILITY DISTRICT  
BOARD MEMBERS, KEY PERSONNEL AND CONSULTANTS  
AUGUST 31, 2023**

District Mailing Address - Mayde Creek Municipal Utility District  
c/o Allen Boone Humphries Robinson LLP  
3200 Southwest Freeway, Suite 2600  
Houston, TX 77027

District Telephone Number - (713) 860-6460

<b>Board Members:</b>	<u>Term of Office (Elected or Appointed)</u>	<u>Fees of Office for the year ended August 31, 2023</u>	<u>Expense Reimbursements for the year ended August 31, 2023</u>	<u>Title</u>
Cyrus Dumas	05/20 05/24 (Elected)	\$ 4,697	\$ -0-	President
Jessica Graham	05/20 05/24 (Elected)	\$ 2,163	\$ -0-	Vice President
Betty Mancía Alvarenga	05/22 05/26 (Elected)	\$ 5,210	\$ 2,114	Secretary
Lee Crenshaw	07/22 05/24 (Appointed)	\$ 2,676	\$ 381	Director
Willie Jo Reynolds	05/22 03/23 (Resigned)	\$ 1,350	\$ 1,149	Former President

Note: No Director has any business or family relationships (as defined by the Texas Water Code) with major landowners in the District, with the District's developer or with any of the District's consultants.

Submission date of most recent District Registration Form: July 26, 2022

The limit on Fees of Office that a Director may receive during a fiscal year is \$7,200 as set by Board Resolution (TWC Section 49.060) on July 28, 2003. Fees of Office are the amounts paid to a Director during the District's current fiscal year.

See accompanying independent auditor's report.

**MAYDE CREEK MUNICIPAL UTILITY DISTRICT  
BOARD MEMBERS, KEY PERSONNEL AND CONSULTANTS  
AUGUST 31, 2023**

<b>Consultants:</b>	<u>Date Hired</u>	<u>Fees for the year ended August 31, 2023 District</u>	<u>Fees for the year ended August 31, 2023 Plant</u>	<u>Title</u>
Allen Boone Humphries Robinson LLP	03/25/11	\$ 106,325	\$ 2,911	General Counsel
McCall Gibson Swedlund Barfoot PLLC	07/29/96	\$ 21,000	\$ 12,000	Auditor
Claudia Redden & Associates, Inc	08/25/88	\$ 38,767	\$ -0-	Bookkeeper
FORVIS, LLP	04/25/22	\$ -0-	\$ 42,300	Bookkeeper
Perdue Brandon Fielder Collins & Mott, LLP	04/18/11	\$ 6,295	\$ -0-	Delinquent Tax Attorney
IDS Engineering Group	04/21/93	\$ 67,176	\$ 19,474	Engineer
Claudia Redden	08/09/10	\$ -0-	\$ -0-	Investment Officer
Rathmann & Associates, L.P.	04/11/11	\$ -0-	\$ -0-	Financial Advisor
Environmental Development Partners, L.L.C.	11/01/01	\$ 329,202	\$ 87,072	Operator
Bob Leared Interests	01/22/85	\$ 35,639	\$ -0-	Tax Assessor/ Collector
Boston Fern, Inc.	04/1/11	\$ 46,044	\$ -0-	Landscape Maintenance
Park Rangers, LLC	12/1/12	\$ 149,584	\$ -0-	Landscape Maintenance

See accompanying independent auditor's report.

