



Fort Bend County Municipal Utility District No. 94, of Fort Bend County, Texas

**Independent Auditor's Report, Financial Statements,
and Supplementary Information**

December 31, 2025



**Fort Bend County Municipal Utility District No. 94,
of Fort Bend County, Texas
Contents
December 31, 2025**

Independent Auditor’s Report	1
Management’s Discussion and Analysis	3
Basic Financial Statements	
Statement of Net Position and Governmental Funds Balance Sheet.....	7
Statement of Activities and Governmental Funds Revenues, Expenditures, and Changes in Fund Balances.....	8
Notes to Financial Statements.....	9
Required Supplementary Information	
Budgetary Comparison Schedule – General Fund.....	19
Notes to Required Supplementary Information.....	20
Supplementary Information	
Other Schedules Included Within This Report.....	21
Schedule of Services.....	22
Schedule of General Fund Expenditures.....	23
Schedule of Temporary Investments.....	24
Analysis of Taxes Levied and Receivable.....	25
Schedule of Long-Term Debt Service Requirements by Years.....	27
Changes in Long-Term Bonded Debt.....	28
Comparative Schedules of Revenues and Expenditures – General Fund and Debt Service Fund – Five Years.....	29
Board Members, Key Personnel, and Consultants.....	31

Independent Auditor's Report

Board of Directors
Fort Bend County Municipal Utility District No. 94,
of Fort Bend County, Texas

Opinions

We have audited the financial statements of the governmental activities and each major fund of Fort Bend County Municipal Utility District No. 94, of Fort Bend County, Texas (District), as of and for the year ended December 31, 2025, 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 accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District, as of December 31, 2025, and the respective changes in financial position thereof 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 (GAAS). 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 these 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 12 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 GAAS 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 GAAS, 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 budgetary comparison schedule, as listed in the table of contents, 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 GAAS, 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.

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 accompanying schedules required by the Texas Commission on Environmental Quality listed in the table of contents are presented for purposes of additional analysis and are 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. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Forvis Mazars, LLP

**Houston, Texas
May 13, 2026**

**Fort Bend County Municipal Utility District No. 94,
of Fort Bend County, Texas
Management's Discussion and Analysis
Year Ended December 31, 2025**

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to financial statements. This report also contains supplementary information required by the Governmental Accounting Standards Board and by the District's state oversight agency, the Texas Commission on Environmental Quality (Commission).

In accordance with required reporting standards, the District reports its financial activities as a special-purpose government. Special-purpose governments are governmental entities that engage in a single governmental program, such as the provision of water, sanitary sewer, and drainage services. Other activities, such as the provision of recreation facilities and solid waste collection, are minor activities and are not budgeted or accounted for as separate programs. The financial statements of special-purpose governments combine two types of financial statements into one statement. These two types of financial statements are the government-wide financial statements and the fund financial statements. The fund financial statements are presented on the left side of the statements, a column for adjustments is to the right of the fund financial statements, and the government-wide financial statements are presented to the right side of the adjustments column. The following sections describe the measurement focus of the two types of statements and the significant differences in the information they provide.

Government-Wide Financial Statements

The focus of government-wide financial statements is on the overall financial position and activities of the District. The District's government-wide financial statements include the statement of net position and statement of activities, which are prepared using accounting principles that are similar to commercial enterprises. The purpose of the statement of net position is to attempt to report all of the assets, liabilities, and deferred inflows and outflows of resources of the District. The District reports all of its assets when it acquires or begins to maintain the assets and reports all of its liabilities when they are incurred.

The difference between the District's assets, liabilities, and deferred inflows and outflows of resources is labeled as net position, and this difference is similar to the total stockholders' equity presented by a commercial enterprise.

The purpose of the statement of activities is to present the revenues and expenses of the District. Again, the items presented on the statement of activities are measured in a manner similar to the approach used by a commercial enterprise in that revenues are recognized when earned or established criteria are satisfied and expenses are reported when incurred by the District. All changes in net position are reported when the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues are reported even when they may not be collected for several months or years after the end of the accounting period, and expenses are recorded even though they may not have used cash during the current year.

Although the statement of activities looks different from a commercial enterprise's statement of income, the financial statement is different only in format, not substance. Whereas the bottom line in a commercial enterprise is its net income, the District reports an amount described as change in net position, essentially the same thing.

Fund Financial Statements

Unlike government-wide financial statements, the focus of fund financial statements is directed to specific activities of the District rather than the District as a whole. Except for the general fund, a specific fund is established to satisfy managerial control over resources or to satisfy finance-related legal requirements established by external parties or governmental statutes or regulations.

**Fort Bend County Municipal Utility District No. 94,
of Fort Bend County, Texas
Management’s Discussion and Analysis
Year Ended December 31, 2025**

Governmental Funds

Governmental-fund financial statements consist of a balance sheet and a statement of revenues, expenditures, and changes in fund balances and are prepared on an accounting basis that is significantly different from that used to prepare the government-wide financial statements.

In general, these financial statements have a short-term emphasis and, for the most part, measure and account for cash and other assets that can easily be converted into cash. For example, amounts reported on the balance sheet include items such as cash and receivables collectible within a very short period of time, but do not include capital assets such as land and water, sewer, and drainage systems. Fund liabilities include amounts that are to be paid within a very short period after the end of the fiscal year. The difference between a fund’s assets, liabilities, and deferred inflows and outflows of resources is labeled the fund balance and generally indicates the amount that can be used to finance the next fiscal year’s activities. Likewise, the operating statement for governmental funds reports only those revenues and expenditures that were collected in cash or paid with cash, respectively, during the current period or very shortly after the end of the fiscal year.

Because the focus of the government-wide and fund financial statements is different, there are significant differences between the totals presented in these financial statements. For this reason, there is an analysis in the notes to financial statements that describes the adjustments to fund balances to arrive at net position presented in the governmental activities column on the statement of net position. Also, there is an analysis in the notes to financial statements that reconciles the total change in fund balances for all governmental funds to the change in net position, as reported in the governmental activities column in the statement of activities.

Notes to Financial Statements

The notes to financial statements provide additional information that is essential to a full understanding of the data found in the government-wide and fund financial statements.

Financial Analysis of the District as a Whole

The District’s overall financial position and activities for the past two years are summarized as follows, based on the information included in the government-wide financial statements:

Summary of Net Position

	2025	2024
Current and other assets	\$ 1,326,563	\$ 1,372,877
Deferred outflows of resources	45,772	61,416
	\$ 1,372,335	\$ 1,434,293
Long-term liabilities	\$ 1,987,471	\$ 2,464,325
Other liabilities	37,575	43,097
	2,025,046	2,507,422
Deferred inflows of resources	577,973	608,634

**Fort Bend County Municipal Utility District No. 94,
of Fort Bend County, Texas
Management's Discussion and Analysis
Year Ended December 31, 2025**

Summary of Net Position (Continued)

	<u>2025</u>	<u>2024</u>
Net position		
Restricted	\$ 413,982	\$ 458,422
Unrestricted	<u>(1,644,666)</u>	<u>(2,140,185)</u>
Total net position	<u>\$ (1,230,684)</u>	<u>\$ (1,681,763)</u>

The total net position of the District increased by \$451,079, or about 27%. The majority of the increase in net position is related to property tax revenues intended to pay principal on the District's bonded indebtedness, which is shown as long-term liabilities in the government-wide financial statements.

As of December 31, 2025, unrestricted net position was \$ (1,644,666). This amount was negative because pursuant to a contract between the District and the City of Rosenberg, Texas (City), all water, sanitary sewer, and drainage facilities purchased or constructed by the District or its developers are conveyed to the City or another entity for operation and maintenance.

Summary of Changes in Net Position

	<u>2025</u>	<u>2024</u>
Revenues		
Property taxes	\$ 610,851	\$ 616,934
Other revenues	<u>34,595</u>	<u>50,262</u>
Total revenues	<u>645,446</u>	<u>667,196</u>
Expenses		
Services	120,519	114,295
Debt service	<u>73,848</u>	<u>89,232</u>
Total expenses	<u>194,367</u>	<u>203,527</u>
Change in net position	451,079	463,669
Net position, beginning of year	<u>(1,681,763)</u>	<u>(2,145,432)</u>
Net position, end of year	<u>\$ (1,230,684)</u>	<u>\$ (1,681,763)</u>

Financial Analysis of the District's Funds

The District's combined fund balances as of the end of the fiscal year ended December 31, 2025 were \$725,836, an increase of \$21,335 from the prior year.

The general fund's fund balance increased by \$41,324. The increase was due to property tax revenues and investment income being greater than service operations expenditures.

The debt service fund's fund balance decreased by \$19,989 due to bond principal and interest requirements being greater than property tax revenues.

**Fort Bend County Municipal Utility District No. 94,
of Fort Bend County, Texas
Management’s Discussion and Analysis
Year Ended December 31, 2025**

General Fund Budgetary Highlights

There were several differences between the final budgetary amounts and actual amounts. The major differences between budget and actual were due to property tax revenues and professional fees expenditures being lower than anticipated. The fund balance as of December 31, 2025 was expected to be \$286,477, and the actual end-of-year fund balance was \$299,942.

Capital Assets and Related Debt

Capital Assets

The District has conveyed title of its capital assets to the City or another entity for operation and maintenance. As such, the District reports no capital assets.

Debt

The changes in the debt position of the District during the fiscal year ended December 31, 2025 are summarized as follows:

Long-term debt payable, beginning of year	\$ 2,464,325
Decreases in long-term debt	<u>(476,854)</u>
Long-term debt payable, end of year	<u>\$ 1,987,471</u>

At December 31, 2025, the District had \$1,125,000 of unlimited tax bonds authorized, but unissued, for the purposes of acquiring, constructing, and improving the water, sanitary sewer, and drainage systems within the District.

The District’s bonds carry an underlying rating of “BBB+” from Standard & Poor’s. The Series 2016 refunding bonds carry a “AA” rating from Standard & Poor’s by virtue of bond insurance issued by Build America Mutual Assurance Company.

Other Relevant Factors

Relationship to the City of Rosenberg

On December 2, 1986 (amended December 7, 1993, supplemented June 17, 2008, and further amended August 29, 2013), the District and the City entered into contracts which are effective until 2029. Under the terms of the contracts, the District is to pay for construction of water distribution, sanitary sewer, and drainage facilities to serve the District. The District shall be the owner of the system until the system is completed and approved by the City, at which time ownership of the system will vest in the City; however, the District shall have a security interest therein until bonds issued by the District pursuant to the contract are retired.

During the terms of the contracts, the City is obligated to maintain and operate the system in good working condition and to provide service to users within the District. The City will fix rates and charges for customers in the District equal and uniform to the rates charged other similar users within the City. After the system is complete, all revenue from the system shall belong to the City.

Prior to amendment, because the District had previously issued bonds, the City was obligated to pay the District a sum of money representing a rebate of ad valorem taxes and water and sewer revenues. The amount due was calculated by a formula devised to benefit both residents of the District and of the City, so that no residents paid for services that did not benefit them. The amendment dated August 29, 2013 included a provision that provided the District a one-time payment to satisfy the past and expected future amounts due under the contracts. The City made said payment prior to the end of fiscal year December 31, 2013, and no rebates will be paid by the City in future years.

**Fort Bend County Municipal Utility District No. 94,
of Fort Bend County, Texas
Statement of Net Position and Governmental Funds Balance Sheet
December 31, 2025**

	General Fund	Debt Service Fund	Total	Adjustments	Statement of Net Position
Assets					
Cash	\$ 1,352	\$ 188,968	\$ 190,320	\$ -	\$ 190,320
Certificates of deposit	100,000	-	100,000	-	100,000
Short-term investments	202,103	395,675	597,778	-	597,778
Property taxes receivable	64,230	367,113	431,343	-	431,343
Accrued penalty and interest	-	-	-	4,196	4,196
Accrued interest	2,926	-	2,926	-	2,926
Interfund receivable	23,637	-	23,637	(23,637)	-
Total Assets	394,248	951,756	1,346,004	(19,441)	1,326,563
Deferred Outflows of Resources					
Deferred amount on debt refundings	-	-	-	45,772	45,772
Total Assets and Deferred Outflows of Resources	\$ 394,248	\$ 951,756	\$ 1,346,004	\$ 26,331	\$ 1,372,335
Liabilities					
Accounts payable	\$ 6,646	\$ 385	\$ 7,031	\$ 4,944	\$ 11,975
Accrued interest payable	-	-	-	25,600	25,600
Interfund payable	-	23,637	23,637	(23,637)	-
Long-term liabilities					
Due within one year	-	-	-	460,000	460,000
Due after one year	-	-	-	1,527,471	1,527,471
Total Liabilities	6,646	24,022	30,668	1,994,378	2,025,046
Deferred Inflows of Resources					
Deferred property tax revenues	87,660	501,840	589,500	(11,527)	577,973
Fund Balances/Net Position					
Fund balances					
Restricted, unlimited tax bonds	-	425,894	425,894	(425,894)	-
Unassigned	299,942	-	299,942	(299,942)	-
Total fund balances	299,942	425,894	725,836	(725,836)	-
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 394,248	\$ 951,756	\$ 1,346,004		
Net position					
Restricted for debt service				413,982	413,982
Unrestricted				(1,644,666)	(1,644,666)
Total net position				\$ (1,230,684)	\$ (1,230,684)

**Fort Bend County Municipal Utility District No. 94,
of Fort Bend County, Texas
Statement of Activities and Governmental Funds Revenues,
Expenditures, and Changes in Fund Balances
Year Ended December 31, 2025**

	General Fund	Debt Service Fund	Total	Adjustments	Statement of Activities
Revenues					
Property taxes	\$ 112,228	\$ 511,952	\$ 624,180	\$ (13,329)	\$ 610,851
Penalty and interest	-	18,935	18,935	(18,060)	875
Investment income	14,793	18,927	33,720	-	33,720
Total Revenues	<u>127,021</u>	<u>549,814</u>	<u>676,835</u>	<u>(31,389)</u>	<u>645,446</u>
Expenditures/Expenses					
Service operations					
Professional fees	54,277	2,954	57,231	4,944	62,175
Contracted services	19,375	19,190	38,565	-	38,565
Other expenditures	12,045	7,734	19,779	-	19,779
Debt service					
Principal retirement	-	455,000	455,000	(455,000)	-
Interest and fees	-	84,925	84,925	(11,077)	73,848
Total Expenditures/Expenses	<u>85,697</u>	<u>569,803</u>	<u>655,500</u>	<u>(461,133)</u>	<u>194,367</u>
Excess (Deficiency) of Revenues Over Expenditures	41,324	(19,989)	21,335	(21,335)	
Change in Net Position				451,079	451,079
Fund Balances/Net Position					
Beginning of year	258,618	445,883	704,501	-	(1,681,763)
End of year	<u>\$ 299,942</u>	<u>\$ 425,894</u>	<u>\$ 725,836</u>	<u>\$ -</u>	<u>\$ (1,230,684)</u>

**Fort Bend County Municipal Utility District No. 94,
of Fort Bend County, Texas
Notes to Financial Statements
December 31, 2025**

Note 1. Nature of Operations and Summary of Significant Accounting Policies

Fort Bend County Municipal Utility District No. 94, of Fort Bend County, Texas (District) was created by an order of the Texas Water Commission, now known as the Texas Commission on Environmental Quality (Commission), effective January 8, 1986, in accordance with the Texas Water Code, Chapter 54. The District operates in accordance with Chapters 49 and 54 of the Texas Water Code and is subject to the continuing supervision of the Commission. The principal functions of the District are to finance and construct waterworks, wastewater, and drainage facilities for conveyance to the City of Rosenberg (City) for ownership and operation.

The District does not own drainage, water production and distribution, or wastewater collection and treatment facilities. Pursuant to the agreement described in Note 6, the District has contracted with the City for the purchase of water and the treatment of wastewater.

The District is governed by a Board of Directors (Board) consisting of five individuals who are residents or owners of property within the District and are elected by voters within the District. The Board sets the policies of the District. The accounting and reporting policies of the District conform to accounting principles generally accepted in the United States of America for state and local governments, as defined by the Governmental Accounting Standards Board. The following is a summary of the significant accounting and reporting policies of the District:

Reporting Entity

The accompanying government-wide financial statements present the financial statements of the District. There are no component units that are legally separate entities for which the District is considered to be financially accountable. Accountability is defined as the District's substantive appointment of the voting majority of the component unit's governing board. Furthermore, to be financially accountable, the District must be able to impose its will upon the component unit or there must be a possibility that the component unit may provide specific financial benefits to, or impose specific financial burdens on, the District.

Government-Wide and Fund Financial Statements

In accordance with required reporting standards, the District reports its financial activities as a special-purpose government. Special-purpose governments are governmental entities that engage in a single governmental program, such as the provision of water, wastewater, drainage, and other related services. The financial statements of special-purpose governments combine two types of financial statements into one statement. These two types of financial statements are the government-wide financial statements and the fund financial statements. The fund financial statements are presented with a column for adjustments to convert to the government-wide financial statements.

The government-wide financial statements report information on all of the activities of the District. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Governmental activities generally are financed through taxes, charges for services, and intergovernmental revenues. The statement of activities reflects the revenues and expenses of the District.

The fund financial statements provide information about the District's governmental funds. Separate statements for each governmental fund are presented. The emphasis of fund financial statements is directed to specific activities of the District.

The District presents the following major governmental funds:

General Fund – The general fund is the primary operating fund of the District, which accounts for all financial resources not accounted for in another fund. Revenues are derived primarily from property taxes, charges for services, and interest income.

**Fort Bend County Municipal Utility District No. 94,
of Fort Bend County, Texas
Notes to Financial Statements
December 31, 2025**

Debt Service Fund – The debt service fund is used to account for financial resources that are restricted, committed, or assigned to expenditures for principal and interest related costs, as well as the financial resources being accumulated for future debt service.

Fund Balances – Governmental Funds

The fund balances for the District’s governmental funds can be displayed in up to five components:

Nonspendable – Amounts that are not in a spendable form or are required to be maintained intact.

Restricted – Amounts that can be spent only for the specific purposes stipulated by external resource providers, constitutionally, or through enabling legislation. Restrictions may be changed or lifted only with the consent of resource providers.

Committed – Amounts that can be used only for the specific purposes determined by resolution of the Board. Commitments may be changed or lifted only by issuance of a resolution by the District’s Board.

Assigned – Amounts intended to be used by the District for specific purposes as determined by management. In governmental funds other than the general fund, assigned fund balance represents the amount that is not restricted or committed. This indicates that resources in other governmental funds are, at a minimum, intended to be used for the purpose of that fund.

Unassigned – The residual classification for the general fund and includes all amounts not contained in the other classifications.

The District considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance are available. The District applies committed amounts first, followed by assigned amounts, and then unassigned amounts when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

Measurement Focus and Basis of Accounting

Government-Wide Financial Statements

The government-wide financial statements are reported using the economic resources measurement focus and accrual basis of accounting. Revenues are recorded when earned, and expenses are recorded at the time liabilities are incurred, regardless of the timing of related cash flows.

Nonexchange transactions, in which the District receives (or gives) value without directly giving (or receiving) equal value in exchange, include property taxes and donations. Recognition standards are based on the characteristics and classes of nonexchange transactions. Revenues from property taxes are recognized in the period for which the taxes are levied. Donations are recognized as revenues, net of estimated uncollectible amounts, as soon as all eligibility requirements imposed by the provider have been met. Amounts received before all eligibility requirements have been met are reported as liabilities. Intergovernmental revenues are recognized as revenues, net of estimated refunds and uncollectible amounts, in the accounting period when an enforceable legal claim to the assets arises and the use of resources is required or is first permitted.

Fund Financial Statements

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets and liabilities are generally included on the balance sheet. The statement of governmental funds revenues, expenditures, and changes in fund balances presents increases (revenues and other financing sources) and decreases (expenditures and other

**Fort Bend County Municipal Utility District No. 94,
of Fort Bend County, Texas
Notes to Financial Statements
December 31, 2025**

financing uses) in spendable resources. General capital asset acquisitions are reported as expenditures, and proceeds of long-term debt are reported as other financing sources. Under the modified accrual basis of accounting, revenues are recognized when both measurable and available. The District considers revenues reported in the governmental funds to be available if they are collectible within 60 days after year-end. Principal revenue sources considered susceptible to accrual include taxes, charges for services, and investment income. Other revenues are considered to be measurable and available only when cash is received by the District. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, which are recognized as expenditures when payment is due.

Deferred Outflows and Inflows of Resources

A deferred outflow of resources is a consumption of net position that is applicable to a future reporting period, and a deferred inflow of resources is an acquisition of net position that is applicable to a future reporting period.

Interfund Transactions

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

Pension Costs

The District does not participate in a pension plan and, therefore, has no pension costs.

Use of 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 amounts of assets, liabilities, and deferred inflows and outflows of resources and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses/expenditures during the reporting period. Actual results could differ from those estimates.

Investments and Investment Income

Investments in certificates of deposit, U.S. Government and agency securities, and certain pooled funds, which have a remaining maturity of one year or less at the date of purchase, are recorded at amortized cost. All other investments are carried at fair value. Fair value is determined using quoted market values.

Investment income includes dividends and interest income and the net change for the year in the fair value of investments carried at fair value. Investment income is credited to the fund in which the investment is recorded.

Property Taxes

An appraisal district annually prepares appraisal records listing all property within the District and the appraised value of each parcel or item as of January 1. Additionally, on January 1, a tax lien attaches to property to secure the payment of all taxes and penalty and interest ultimately imposed for the year on the property. After the District receives its certified appraisal roll from the appraisal district, the rate of taxation is set by the Board of the District based upon the aggregate appraisal value. Taxes are due and payable October 1 or when billed, whichever is later, and become delinquent after January 31 of the following year.

In the governmental funds, property taxes are initially recorded as receivables and deferred inflows of resources at the time the tax levy is billed. Any collections on the current year tax levy are deferred and recognized in the

**Fort Bend County Municipal Utility District No. 94,
of Fort Bend County, Texas
Notes to Financial Statements
December 31, 2025**

subsequent fiscal year. Current year revenues recognized are those taxes collected during the fiscal year for prior years' tax levies, plus any collections received during fiscal 2024 on the 2024 levy.

In the government-wide statement of net position, property taxes are considered earned in the budget year for which they are levied. For the District's fiscal year ended December 31, 2025, the tax levied in October 2025 is recorded as receivable and deferred inflows of resources and will be considered earned during the fiscal year ended December 31, 2026. In addition to property taxes levied, any delinquent taxes are recorded net of amounts considered uncollectible.

Capital Assets

The District has conveyed title of its capital assets to the City or another entity for operation and maintenance. As such, the District reports no capital assets.

Deferred Amount on Debt Refundings

In the government-wide financial statements, the difference between the reacquisition price and the net carrying amount of the old debt in a debt refunding is deferred and amortized to interest expense using the effective interest rate method over the remaining life of the old debt or the life of the new debt, whichever is shorter. Such amounts are classified as deferred outflows or inflows of resources.

Debt Issuance Costs

Debt issuance costs, other than prepaid insurance, do not meet the definition of an asset or deferred outflows of resources since the costs are not applicable to a future period and, therefore, are recognized as an expense/expenditure in the period incurred.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities. Premiums and discounts on bonds are recognized as a component of long-term liabilities and amortized over the life of the related debt using the effective interest rate method. Bonds payable are reported net of the applicable bond premium or discount.

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

Net Position/Fund Balances

Fund balances and net position are reported as restricted when constraints placed on them are either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or are imposed by law through constitutional provisions or enabling legislation.

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

**Fort Bend County Municipal Utility District No. 94,
of Fort Bend County, Texas
Notes to Financial Statements
December 31, 2025**

The components of unrestricted net position as of December 31, 2025 are as follows:

General fund, unrestricted fund balance, including deferred taxes and accounts payable	\$ 297,033
Long-term debt in excess of capital assets	<u>(1,941,699)</u>
Total	<u><u>\$ (1,644,666)</u></u>

The District has financed water, sewer, and drainage facilities, which have been conveyed to the City pursuant to a contract between the District and the City. As such, the District reports no capital assets, resulting in long-term debt in excess of capital assets.

Reconciliation of Government-Wide and Fund Financial Statements

Amounts reported for net position of governmental activities in the statement of net position and fund balances in the governmental funds balance sheet are different because:

Property tax revenue recognition and the related reduction of deferred inflows of resources are subject to availability of funds in the fund financial statements.	\$ 11,527
Penalty and interest on delinquent taxes is not receivable in the current period and is not reported in the funds.	4,196
Deferred amount on debt refundings for governmental activities is not considered financial resources and is not reported in the funds.	45,772
Certain accounts payable amounts are not payable within the current period and are not reported in the funds.	(4,944)
Accrued interest on long-term liabilities is not payable with current financial resources and is not reported in the funds.	(25,600)
Long-term debt obligations are not due and payable in the current period and are not reported in the funds.	<u>(1,987,471)</u>
Adjustment to fund balances to arrive at net position.	<u><u>\$ (1,956,520)</u></u>

Amounts reported for change in net position of governmental activities in the statement of activities are different from change in fund balances in the governmental funds statement of revenues, expenditures, and changes in fund balances because:

Change in fund balances.	\$ 21,335
Governmental funds report principal payments on debt as expenditures. For the statement of activities, these transactions do not have any effect on net position.	455,000

**Fort Bend County Municipal Utility District No. 94,
of Fort Bend County, Texas
Notes to Financial Statements
December 31, 2025**

Revenues collected in the current period that have previously been reported in the statement of activities are reported as revenues for the governmental funds.	\$ (31,389)
Some expenses previously reported in the statement of activities are reported as expenditures in governmental funds.	<u>6,133</u>
Change in net position of governmental activities.	<u>\$ 451,079</u>

Note 2. Deposits, Investments, and Investment Income

Deposits

Custodial credit risk is the risk that, in the event of a bank failure, a government’s deposits may not be returned to it. The District’s deposit policy for custodial credit risk requires compliance with the provisions of state law.

State law requires collateralization of all deposits with federal depository insurance; a surety bond; bonds and other obligations of the U.S. Treasury, U.S. agencies, or instrumentalities of the State of Texas; or certain collateralized mortgage obligations directly issued by a federal agency or instrumentality of the United States, the underlying security for which is guaranteed by an agency or instrumentality of the United States.

As of December 31, 2025, none of the District’s bank balances were exposed to custodial credit risk.

Investments

The District may legally invest in obligations of the United States or its agencies and instrumentalities, direct obligations of Texas or its agencies or instrumentalities, collateralized mortgage obligations directly issued by a federal agency or instrumentality of the United States, the underlying security for which is guaranteed by an agency or instrumentality of the United States, other obligations guaranteed as to principal and interest by the State of Texas or the United States or their agencies and instrumentalities, including obligations that are fully guaranteed or insured by the Federal Deposit Insurance Corporation or by the explicit full faith and credit of the United States, obligations of states, agencies, and counties and other political subdivisions with an investment rating not less than “A,” insured or collateralized certificates of deposit, and certain bankers’ acceptances, repurchase agreements, mutual funds, commercial paper, guaranteed investment contracts, and investment pools.

The District’s investment policy may be more restrictive than the Public Funds Investment Act.

The District invests in Texas CLASS, an external investment pool that is not registered with the Securities and Exchange Commission. A Board of Trustees, elected by the participants, has oversight of Texas CLASS. The District’s investments may be redeemed at any time. Texas CLASS attempts to minimize its exposure to market and credit risk through the use of various strategies and credit monitoring techniques and limits its investments in any issuer to the top two ratings issued by nationally recognized statistical rating organizations. The District’s investments in Texas CLASS are reported at net asset value.

**Fort Bend County Municipal Utility District No. 94,
of Fort Bend County, Texas
Notes to Financial Statements
December 31, 2025**

At December 31, 2025, the District had the following investments and maturities:

Type	Fair Value	Maturities in Years			More Than 10
		Less Than 1	1-5	6-10	
Texas CLASS	\$ 597,778	\$ 597,778	\$ -	\$ -	\$ -

Interest Rate Risk. As a means of limiting its exposure to fair value losses arising from rising interest rates, the District’s investment policy does not allow investments in certain mortgage-backed securities, collateralized mortgage obligations with a final maturity date in excess of 10 years, and interest rate indexed collateralized mortgage obligations. The external investment pool is presented as an investment with a maturity of less than one year because it is redeemable in full immediately.

Credit Risk. Credit risk is the risk that the issuer or other counterparty to an investment will not fulfill its obligations. At December 31, 2025, the District’s investments in Texas CLASS were rated “AAAm” by Standard & Poor’s.

Summary of Carrying Values

The carrying values of deposits and investments shown previously are included in the balance sheet at December 31, 2025 as follows:

Carrying value	
Deposits	\$ 290,320
Investments	597,778
Total	<u>\$ 888,098</u>

Included in the following statement of net position captions:

Cash	\$ 190,320
Certificates of deposit	100,000
Short-term investments	597,778
Total	<u>\$ 888,098</u>

Investment Income

Investment income of \$33,720 for the year ended December 31, 2025 consisted of interest income.

Fair Value Measurements

The District has the following recurring fair value measurements as of December 31, 2025:

- Pooled investments of \$597,778 are valued at fair value per share of the pool’s underlying portfolio.

**Fort Bend County Municipal Utility District No. 94,
of Fort Bend County, Texas
Notes to Financial Statements
December 31, 2025**

Note 3. Long-Term Liabilities

Changes in long-term liabilities for the year ended December 31, 2025 were as follows:

<u>Governmental Activities</u>	<u>Balances, Beginning of Year</u>	<u>Decreases</u>	<u>Balances, End of Year</u>	<u>Amounts Due in One Year</u>
Bonds payable				
General obligation bonds	\$ 2,375,000	\$ 455,000	\$ 1,920,000	\$ 460,000
Add premiums on bonds	89,325	21,854	67,471	-
Total governmental activities long-term liabilities	<u>\$ 2,464,325</u>	<u>\$ 476,854</u>	<u>\$ 1,987,471</u>	<u>\$ 460,000</u>

General Obligation Bonds

	<u>Refunding Series 2016</u>
Amount outstanding, December 31, 2025	\$1,920,000
Interest rate	4.00%
Maturity dates, serially beginning/ending	March 1, 2026/2029
Interest payment dates	March 1/September 1
Callable date*	March 1, 2023

*Or any date thereafter; callable at par plus accrued interest to the date of redemption

Annual Debt Service Requirements

The following schedule shows the annual debt service requirements to pay principal and interest on general obligation bonds outstanding at December 31, 2025:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 460,000	\$ 67,600	\$ 527,600
2027	485,000	48,700	533,700
2028	510,000	28,800	538,800
2029	465,000	9,300	474,300
Total	<u>\$ 1,920,000</u>	<u>\$ 154,400</u>	<u>\$ 2,074,400</u>

The bonds are payable from the proceeds of an ad valorem tax levied upon all property within the District subject to taxation, without limitation as to rate or amount.

**Fort Bend County Municipal Utility District No. 94,
of Fort Bend County, Texas
Notes to Financial Statements
December 31, 2025**

Bonds voted	\$	9,770,000
Bonds sold		8,645,000
Refunding bonds sold		6,855,000

The District has issued \$6,855,000 of refunding bonds pursuant to the Texas Government Code. The District has not held an election to vote bonds for refunding purposes.

Note 4. Significant Bond Order and Commission Requirements

The Bond Order requires that the District levy and collect an ad valorem debt service tax sufficient to pay interest and principal on bonds when due. During the year ended December 31, 2025, the District levied an ad valorem debt service tax at the rate of \$0.2300 per \$100 of assessed valuation, which resulted in a tax levy of \$492,347 on the taxable valuation of \$214,064,019 for the 2025 tax year. The interest and principal requirements to be paid from the tax revenues and existing resources are \$527,600.

Note 5. Maintenance Taxes

At an election held May 7, 1994, voters authorized a maintenance tax not to exceed \$1.00 per \$100 of assessed valuation on all property within the District subject to taxation. During the year ended December 31, 2025, the District levied an ad valorem maintenance tax at the rate of \$0.0400 per \$100 of assessed valuation, which resulted in a tax levy of \$85,626 on the taxable valuation of \$214,064,019 for the 2025 tax year. The maintenance tax is being used by the general fund to pay expenditures of operating the District.

Note 6. Contracts With Other Governmental Agency

On December 2, 1986 (amended December 7, 1993, supplemented June 17, 2008, and further amended August 29, 2013), the District and the City entered into contracts which are effective until 2029. Under the terms of the contracts, the District is to pay for construction of water distribution, sanitary sewer, and drainage facilities to serve the District. The District shall be the owner of the system until the system is completed and approved by the City, at which time ownership of the system will vest in the City; however, the District shall have a security interest therein until bonds issued by the District pursuant to the contracts are retired.

During the terms of the contracts, the City is obligated to maintain and operate the system in good working condition and to provide service to users within the District. The City will fix rates and charges for customers in the District equal and uniform to the rates charged other similar users within the City. After the system is completed, all revenue from the system shall belong to the City.

Prior to amendment, because the District had previously issued bonds, the City was obligated to pay the District a sum of money representing a rebate of ad valorem taxes and water and sewer revenues. The amount due was calculated by a formula devised to benefit both residents of the District and of the City so that no residents paid for services that did not benefit them. The amendment dated August 29, 2013 included a provision that provided the District a one-time payment of \$94,556 to satisfy the past and expected future amounts due under the contracts. The City made said payment prior to the end of fiscal year December 31, 2013, and no rebates will be paid by the City in future years.

**Fort Bend County Municipal Utility District No. 94,
of Fort Bend County, Texas
Notes to Financial Statements
December 31, 2025**

Note 7. 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. The District has not significantly reduced insurance coverage or had settlements which exceeded coverage amounts in the past three fiscal years.

Required Supplementary Information

**Fort Bend County Municipal Utility District No. 94,
of Fort Bend County, Texas
Budgetary Comparison Schedule – General Fund
Year Ended December 31, 2025**

	Original Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Property taxes	\$ 117,229	\$ 112,228	\$ (5,001)
Investment income	12,200	14,793	2,593
Total Revenues	<u>129,429</u>	<u>127,021</u>	<u>(2,408)</u>
Expenditures			
Service operations			
Professional fees	64,500	54,277	10,223
Contracted services	22,500	19,375	3,125
Other expenditures	14,570	12,045	2,525
Total Expenditures	<u>101,570</u>	<u>85,697</u>	<u>15,873</u>
Excess of Revenues Over Expenditures	27,859	41,324	13,465
Fund Balance, Beginning of Year	<u>258,618</u>	<u>258,618</u>	<u>-</u>
Fund Balance, End of Year	<u><u>\$ 286,477</u></u>	<u><u>\$ 299,942</u></u>	<u><u>\$ 13,465</u></u>

**Fort Bend County Municipal Utility District No. 94,
of Fort Bend County, Texas
Notes to Required Supplementary Information
December 31, 2025**

Budgets and Budgetary Accounting

An annual operating budget is prepared for the general fund by the District's consultants. The budget reflects resources expected to be received during the year and expenditures expected to be incurred. The Board is required to adopt the budget prior to the start of its fiscal year. The budget is not a spending limitation (a legally restricted appropriation). The original budget of the general fund was not amended during 2025.

The District prepares its annual operating budget on a basis consistent with accounting principles generally accepted in the United States of America. The Budgetary Comparison Schedule – General Fund presents the original and revised budget amounts, if revised, compared to the actual amounts of revenues and expenditures for the current year.

Supplementary Information

**Fort Bend County Municipal Utility District No. 94,
of Fort Bend County, Texas
Other Schedules Included Within This Report
December 31, 2025**

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

- [X] Notes Required by the Water District Accounting Manual
See "Notes to Financial Statements," Pages 9–18
- [X] Schedule of Services
- [X] Schedule of General Fund Expenditures
- [X] Schedule of Temporary Investments
- [X] Analysis of Taxes Levied and Receivable
- [X] Schedule of Long-Term Debt Service Requirements by Years
- [X] Changes in Long-Term Bonded Debt
- [X] Comparative Schedules of Revenues and Expenditures – General Fund and Debt Service Fund –
Five Years
- [X] Board Members, Key Personnel, and Consultants

**Fort Bend County Municipal Utility District No. 94,
of Fort Bend County, Texas
Schedule of Services
Year Ended December 31, 2025**

1. Services provided by the District

- | | | |
|---|---|-------------------------------------|
| <input type="checkbox"/> Retail Water | <input type="checkbox"/> Wholesale Water | <input type="checkbox"/> Drainage |
| <input type="checkbox"/> Retail Wastewater | <input type="checkbox"/> Wholesale Wastewater | <input type="checkbox"/> Irrigation |
| <input type="checkbox"/> Parks/Recreation | <input type="checkbox"/> Fire Protection | <input type="checkbox"/> Security |
| <input type="checkbox"/> Solid Waste/Garbage | <input type="checkbox"/> Flood Control | <input type="checkbox"/> Roads |
| <input type="checkbox"/> Participates in joint venture, regional system and/or wastewater service (other than emergency interconnect) | | |
| <input checked="" type="checkbox"/> Other <u>Water, sewer, and drainage is provided by the City of Rosenberg.</u> | | |
-

**Fort Bend County Municipal Utility District No. 94,
of Fort Bend County, Texas
Schedule of General Fund Expenditures
Year Ended December 31, 2025**

Personnel (including benefits)		\$	-
Professional Fees			
Auditing	\$	19,500	
Legal		24,120	
Engineering		10,657	
Financial advisor		-	54,277
		<u> </u>	
Purchased Services for Resale			
Bulk water and wastewater service purchases			-
Regional Water Fee			-
Contracted Services			
Bookkeeping		19,375	
General manager		-	
Appraisal district		-	
Tax collector		-	
Security		-	
Other contracted services		-	19,375
		<u> </u>	
Utilities			-
Repairs and Maintenance			-
Administrative Expenditures			
Directors' fees		3,315	
Office supplies		529	
Insurance		5,317	
Other administrative expenditures		2,884	12,045
		<u> </u>	
Capital Outlay			
Capitalized assets		-	
Expenditures not capitalized		-	-
		<u> </u>	
Tap Connection Expenditures			-
Solid Waste Disposal			-
Fire Fighting			-
Parks and Recreation			-
Other Expenditures			-
			<u> </u>
Total Expenditures		<u>\$</u>	<u>85,697</u>

**Fort Bend County Municipal Utility District No. 94,
of Fort Bend County, Texas
Schedule of Temporary Investments
December 31, 2025**

	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Face Amount</u>	<u>Accrued Interest Receivable</u>
General Fund				
Certificates of Deposit				
No. 4793986	4.25%	06/20/26	\$ 50,000	\$ 1,130
No. 6000067949	4.15%	02/18/26	50,000	1,796
Texas CLASS	3.93%	Demand	<u>202,103</u>	<u>-</u>
			302,103	2,926
Debt Service Fund				
Texas CLASS	3.93%	Demand	<u>395,675</u>	<u>-</u>
Totals			<u><u>\$ 697,778</u></u>	<u><u>\$ 2,926</u></u>

**Fort Bend County Municipal Utility District No. 94,
of Fort Bend County, Texas
Analysis of Taxes Levied and Receivable
Year Ended December 31, 2025**

	Maintenance Taxes	Debt Service Taxes
Receivable, Beginning of Year	\$ 39,314	\$ 180,788
Additions and corrections to prior years' taxes	404	1,814
Adjusted Receivable, Beginning of Year	<u>39,718</u>	<u>182,602</u>
2025 Original Tax Levy	85,089	489,259
Additions and corrections	537	3,088
Adjusted tax levy	<u>85,626</u>	<u>492,347</u>
Total to Be Accounted For	125,344	674,949
Tax collections: Current year	(23,431)	(134,726)
Prior years	<u>(37,683)</u>	<u>(173,110)</u>
Receivable, End of Year	<u><u>\$ 64,230</u></u>	<u><u>\$ 367,113</u></u>
Receivable, by Years		
2025	\$ 62,195	\$ 357,621
2024	922	4,192
2023	380	1,772
2022	435	1,741
2021	292	1,747
2020	2	9
2019	1	10
2018	1	10
2017	2	11
Receivable, End of Year	<u><u>\$ 64,230</u></u>	<u><u>\$ 367,113</u></u>

**Fort Bend County Municipal Utility District No. 94,
of Fort Bend County, Texas
Analysis of Taxes Levied and Receivable
Year Ended December 31, 2025**

(Continued)

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Property Valuations				
Land	\$ 39,154,870	\$ 36,493,458	\$ 28,472,722	\$ 30,171,550
Improvements	183,983,831	186,319,360	172,777,542	157,767,154
Personal property	4,816,625	4,981,389	4,393,823	4,003,030
Exemptions	<u>(13,891,307)</u>	<u>(28,242,140)</u>	<u>(24,201,835)</u>	<u>(25,830,654)</u>
Total Property Valuations	<u>\$ 214,064,019</u>	<u>\$ 199,552,067</u>	<u>\$ 181,442,252</u>	<u>\$ 166,111,080</u>
Tax Rates per \$100 Valuation				
Debt service tax rates	\$ 0.23000	\$ 0.25000	\$ 0.28000	\$ 0.30000
Maintenance tax rates*	<u>0.04000</u>	<u>0.05500</u>	<u>0.06000</u>	<u>0.07500</u>
Total Tax Rates per \$100 Valuation	<u>\$ 0.27000</u>	<u>\$ 0.30500</u>	<u>\$ 0.34000</u>	<u>\$ 0.37500</u>
Tax Levy	<u>\$ 577,973</u>	<u>\$ 608,634</u>	<u>\$ 616,904</u>	<u>\$ 622,918</u>
Percent of Taxes Collected to Taxes Levied**	<u>27%</u>	<u>99%</u>	<u>99%</u>	<u>99%</u>

*Maximum tax rate approved by voters: \$1.00 on May 7, 1994

**Calculated as taxes collected for a tax year divided by taxes levied for that tax year

**Fort Bend County Municipal Utility District No. 94,
of Fort Bend County, Texas
Schedule of Long-Term Debt Service Requirements by Years
December 31, 2025**

Due During Fiscal Years Ending December 31	Refunding Series 2016		
	Principal Due March 1	Interest Due March 1, September 1	Total
2026	\$ 460,000	\$ 67,600	\$ 527,600
2027	485,000	48,700	533,700
2028	510,000	28,800	538,800
2029	465,000	9,300	474,300
Totals	<u>\$ 1,920,000</u>	<u>\$ 154,400</u>	<u>\$ 2,074,400</u>

**Fort Bend County Municipal Utility District No. 94,
of Fort Bend County, Texas
Changes in Long-Term Bonded Debt
Year Ended December 31, 2025**

	Bond Issues		Totals
	Refunding Series 2012	Refunding Series 2016	
Interest rates	3.375%	4.00%	
Dates interest payable	March 1/ September 1	March 1/ September 1	
Maturity dates		March 1, 2026/2029	
Bonds outstanding, beginning of current year	\$ 400,000	\$ 1,975,000	\$ 2,375,000
Retirements, principal	<u>400,000</u>	<u>55,000</u>	<u>455,000</u>
Bonds outstanding, end of current year	<u>\$ -</u>	<u>\$ 1,920,000</u>	<u>\$ 1,920,000</u>
Interest paid during current year	<u>\$ 6,750</u>	<u>\$ 77,350</u>	<u>\$ 84,100</u>
Paying agent's name and address			
	Series 2012 – The Bank of New York Mellon Trust Company, N.A., Houston, Texas		
	Series 2016 – The Bank of New York Mellon Trust Company, N.A., Houston, Texas		
Bond authority	Tax Bonds	Other Bonds	Refunding Bonds
Amount authorized by voters	\$ 9,770,000	\$ -	\$ -
Amount issued	<u>\$ 8,645,000</u>	<u>\$ -</u>	<u>\$ 6,855,000 *</u>
Remaining to be issued	<u>\$ 1,125,000</u>	<u>\$ -</u>	<u>\$ -</u>
Debt service fund cash and temporary investment balances as of December 31, 2025:			<u>\$ 584,643</u>
Average annual debt service payment (principal and interest) for remaining term of all debt:			<u>\$ 518,600</u>

*The District has issued \$6,855,000 of refunding bonds pursuant to the Texas Government Code.

**Fort Bend County Municipal Utility District No. 94,
of Fort Bend County, Texas
Comparative Schedule of Revenues and Expenditures – General Fund
Five Years Ended December 31,**

	Amounts				
	2025	2024	2023	2022	2021
General Fund					
Revenues					
Property taxes	\$ 112,228	\$ 107,984	\$ 124,273	\$ 83,201	\$ 80,518
Investment income	14,793	15,540	12,608	3,956	1,357
Total Revenues	<u>127,021</u>	<u>123,524</u>	<u>136,881</u>	<u>87,157</u>	<u>81,875</u>
Expenditures					
Service operations					
Professional fees	54,277	54,337	54,523	68,707	48,570
Contracted services	19,375	20,159	15,315	20,260	20,661
Other expenditures	12,045	13,740	12,079	12,414	12,586
Total Expenditures	<u>85,697</u>	<u>88,236</u>	<u>81,917</u>	<u>101,381</u>	<u>81,817</u>
Excess (Deficiency) of Revenues Over Expenditures	41,324	35,288	54,964	(14,224)	58
Fund Balance, Beginning of Year	<u>258,618</u>	<u>223,330</u>	<u>168,366</u>	<u>182,590</u>	<u>182,532</u>
Fund Balance, End of Year	<u>\$ 299,942</u>	<u>\$ 258,618</u>	<u>\$ 223,330</u>	<u>\$ 168,366</u>	<u>\$ 182,590</u>
Total Active Retail Water Connections	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Total Active Retail Wastewater Connections	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>

Percent of Fund Total Revenues

<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
88.4 %	87.4 %	90.8 %	95.5 %	98.3 %
<u>11.6</u>	<u>12.6</u>	<u>9.2</u>	<u>4.5</u>	<u>1.7</u>
<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>
42.7	44.0	39.9	78.8	59.3
15.3	16.3	11.2	23.2	25.2
<u>9.5</u>	<u>11.1</u>	<u>8.8</u>	<u>14.3</u>	<u>15.4</u>
<u>67.5</u>	<u>71.4</u>	<u>59.9</u>	<u>116.3</u>	<u>99.9</u>
<u>32.5 %</u>	<u>28.6 %</u>	<u>40.1 %</u>	<u>(16.3) %</u>	<u>0.1 %</u>

**Fort Bend County Municipal Utility District No. 94,
of Fort Bend County, Texas
Comparative Schedule of Revenues and Expenditures – Debt Service Fund
Five Years Ended December 31,**

	Amounts				
	2025	2024	2023	2022	2021
Debt Service Fund					
Revenues					
Property taxes	\$ 511,952	\$ 503,820	\$ 501,460	\$ 498,503	\$ 485,635
Penalty and interest	18,935	6,154	9,720	4,194	6,439
Investment income	18,927	25,169	26,081	7,941	2,230
Total Revenues	<u>549,814</u>	<u>535,143</u>	<u>537,261</u>	<u>510,638</u>	<u>494,304</u>
Expenditures					
Current					
Professional fees	2,954	2,176	2,543	2,270	1,074
Contracted services	19,190	14,023	14,597	13,515	13,518
Other expenditures	7,734	9,860	8,114	8,670	3,674
Debt service					
Principal retirement	455,000	435,000	415,000	405,000	390,000
Interest and fees	84,925	101,125	116,700	131,950	146,650
Total Expenditures	<u>569,803</u>	<u>562,184</u>	<u>556,954</u>	<u>561,405</u>	<u>554,916</u>
Deficiency of Revenues Over Expenditures	(19,989)	(27,041)	(19,693)	(50,767)	(60,612)
Fund Balance, Beginning of Year	<u>445,883</u>	<u>472,924</u>	<u>492,617</u>	<u>543,384</u>	<u>603,996</u>
Fund Balance, End of Year	<u>\$ 425,894</u>	<u>\$ 445,883</u>	<u>\$ 472,924</u>	<u>\$ 492,617</u>	<u>\$ 543,384</u>

Percent of Fund Total Revenues

<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
93.1 %	94.1 %	93.3 %	97.6 %	98.2 %
3.5	1.2	1.8	0.8	1.3
<u>3.4</u>	<u>4.7</u>	<u>4.9</u>	<u>1.6</u>	<u>0.5</u>
<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>
0.5	0.4	0.5	0.4	0.2
3.5	2.6	2.7	2.7	2.7
1.4	1.9	1.5	1.7	0.8
82.8	81.3	77.2	79.3	78.9
<u>15.4</u>	<u>18.9</u>	<u>21.7</u>	<u>25.8</u>	<u>29.7</u>
<u>103.6</u>	<u>105.1</u>	<u>103.6</u>	<u>109.9</u>	<u>112.3</u>
<u>(3.6) %</u>	<u>(5.1) %</u>	<u>(3.6) %</u>	<u>(9.9) %</u>	<u>(12.3) %</u>

**Fort Bend County Municipal Utility District No. 94,
of Fort Bend County, Texas
Board Members, Key Personnel, and Consultants
Year Ended December 31, 2025**

Complete District mailing address:	Fort Bend County Municipal Utility District No. 94, of Fort Bend County, Texas c/o Schwartz, Page & Harding, L.L.P. 1300 Post Oak Boulevard, Suite 2400 Houston, TX 77056
District business telephone number:	713.623.4531
Submission date of the most recent District Registration Form (TWC Sections 36.054 and 49.054):	June 8, 2018
Limit on fees of office that a director may receive during a fiscal year:	\$ 7,200

<u>Board Members</u>	<u>Term of Office Elected & Expires</u>	<u>Fees*</u>	<u>Expense Reimbursements</u>	<u>Title at Year-End</u>
Sean Gutierrez	Elected 05/22– 05/26	\$ 663	\$ 4	President
Cleo Holguin	Elected 05/24– 05/28	663	5	Vice President
Fred Maynard	Elected 05/24– 05/28	663	-	Secretary
Kenneth Bartling	Elected 05/22– 05/26	663	5	Assistant Secretary
Jo Ann Hartfiel	Elected 05/24– 05/28	663	5	Assistant Secretary

*Fees are the amounts actually paid to a director during the District's fiscal year.

**Fort Bend County Municipal Utility District No. 94,
of Fort Bend County, Texas
Board Members, Key Personnel, and Consultants
Year Ended December 31, 2025**

(Continued)

Consultants	Date Hired	Fees and Expense Reimbursements	Title
Bob Leared Interests	04/18/86	\$ 18,117	Tax Assessor/ Collector
Fort Bend Central Appraisal District	Legislative Action	9,045	Appraiser
Forvis Mazars, LLP	03/30/95	20,100	Auditor
Masterson Advisors LLC	09/07/18	-	Financial Advisor
Municipal Accounts & Consulting, L.P.	08/29/03	20,727	Bookkeeper
Perdue, Brandon, Fielder, Collins & Mott, L.L.P.	05/03/96	2,954	Delinquent Tax Attorney
Quiddity Engineering, LLC	03/08/94	10,657	Engineer
Schwartz, Page & Harding, L.L.P.	02/17/86	22,824	General Counsel
Investment Officers			
Mark M. Burton and Ghia Lewis	09/03/04	N/A	Bookkeepers