MONTGOMERY COUNTY MUNICIPAL UTILITY DISTRICT NO. 152A

MONTGOMERY COUNTY, TEXAS

FINANCIAL REPORT

August 31, 2025

Table of Contents

McGRATH & CO., PLLC
Certified Public Accountants
2900 North Loop West, Suite 880
Houston, Texas 77092

Independent Auditor's Report

Board of Directors
Montgomery County Municipal Utility District No. 152A
Montgomery County, Texas

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Montgomery County Municipal Utility District No. 152A (the "District"), as of and for the year ended August 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 financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Montgomery County Municipal Utility District No. 152A, as of August 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. 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.

Emphasis of Matter

As discussed in Note 3 to the financial statements, the District has restated beginning net position and capital assets to correct a misstatement. Our opinion is not modified with respect to this matter.

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 budgetary comparison information 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.

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 Texas Supplementary Information schedules 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. The information 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 Texas Supplementary Information schedules are fairly stated in all material respects in relation to the basic financial statements as a whole.

McGrath & Co, PLLC

Houston, Texas
December 17, 2025

(This page intentionally left blank)

Management’s Discussion and Analysis

(This page intentionally left blank)

Using this Annual Report

This section of the financial report of Montgomery County Municipal Utility District No. 152A (the "District") provides a narrative discussion and analysis of the financial activities of the District for the fiscal year ended August 31, 2025. This analysis should be read in conjunction with the independent auditor's report and the basic financial statements that follow this section.

In addition to this discussion and analysis, this annual report consists of:

- The District's basic financial statements;
- Notes to the basic financial statements, which provide additional information essential to a full understanding of the data provided in the financial statements;
- Supplementary information required by the Governmental Accounting Standards Board (GASB) concerning the District's budget; and
- Other Texas supplementary information required by the District's state oversight agency, the Texas Commission on Environmental Quality (TCEQ).

Overview of the Financial Statements

The District prepares its basic financial statements using a format that combines fund financial statements and government-wide statements onto one financial statement. The combined statements are the *Statement of Net Position and Governmental Funds Balance Sheet* and the *Statement of Activities and Governmental Funds Revenues*, *Expenditures and Changes in Fund Balances*. Each statement contains an adjustments column which quantifies the differences between the government-wide and fund level statements. Additional details of the adjustments are provided in Note 2 to the basic financial statements.

Government-Wide Financial Statements

The focus of government-wide financial statements is on the overall financial position and activities of the District, both long-term and short-term. The District's government-wide financial statements consist of the *Statement of Net Position* and the *Statement of Activities*, which are prepared using the accrual basis of accounting. The *Statement of Net Position* includes all of the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the residual reported as net position. Over time, changes in net position may provide a useful indicator of whether the financial position of the District as a whole is improving or deteriorating.

Accounting standards establish three components of net position. The net investment in capital assets component represents the District's investments in capital assets, less any outstanding debt or other borrowings used to acquire those assets. Resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. The restricted component of net position consists of financial resources that are restricted for a specific purpose by enabling legislation or external parties. The unrestricted component of net position represents resources not included in the other components.

The *Statement of Activities* reports how the District's net position has changed during the fiscal year. All revenues and expenses are included on this statement, regardless of whether cash has been received or paid.

Fund Financial Statements

The fund financial statements include the *Governmental Funds Balance Sheet* and the *Governmental Funds Revenues, Expenditures and Changes in Fund Balances*. The focus of fund financial statements is on specific activities of the District rather than the District as a whole, reported using modified accrual accounting. These statements report on the District's use of available financial resources and the balances of available financial resources at the end of the year. 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, governmental statutes or regulations.

For further discussion on the government-wide and fund financial statements, please refer to Note 1 in the financial statements.

Financial Analysis of the District as a Whole

The District's net position at August 31, 2025, was negative $20,764,193. This amount is negative because the District incurs debt to construct public road facilities which it conveys to Montgomery County. A comparative summary of the District's overall financial position, as of August 31, 2025 and 2024, is as follows:

	2025	2024
Current and other assets	$ 2,464,556	$ 1,042,464
Capital assets	40,586,002	11,032,741
Total assets	43,050,558	12,075,205
Current liabilities	1,098,367	597,032
Long-term liabilities	62,716,384	21,950,933
Total liabilities	63,814,751	22,547,965
Net position		
Net investment in capital assets	(3,632,049)	(910,959)
Restricted	1,085,910	336,309
Unrestricted	(18,218,054)	(9,898,110)
Total net position	$ (20,764,193)	$ (10,472,760)

During the current fiscal year, the District determined that water meters were expensed instead of recorded as capital assets in the previous fiscal year. Accordingly, the District has restated prior year amounts for capital assets and net investment in capital assets to reflect the addition of $182,520 in depreciable capital assets, which was measured at net book value (i.e. cost less accumulated depreciation). (see Notes 3 and 6).

The total net position of the District decreased during the current fiscal year by $10,291,433. A comparative summary of the District's *Statement of Activities* for the past two fiscal years is as follows:

	2025	2024
Revenues		
Property taxes, penalties and interest	$ 1,283,368	$ 298,746
Water and sewer service	613,240	265,728
Other	751,272	523,537
Total revenues	2,647,880	1,088,011
Expenses		
Current service operations	1,798,688	933,064
Debt interest and fees	1,027,173	226,531
Developer interest	183,318	276,124
Debt issuance costs	1,362,172	427,130
Depreciation and amortization	1,041,330	297,674
Total expenses	5,412,681	2,160,523
Change in net position before other items	(2,764,801)	(1,072,512)
Other items		
Transfers to other governments	(7,526,632)	(2,154,842)
Write off of amounts due to developers		1,079,440
Change in net position	(10,291,433)	(2,147,914)
Net position, beginning of year (2025 restated)	(10,472,760)	(8,324,846)
Net position, end of year	$ (20,764,193)	$ (10,472,760)

As previously noted, the District restated prior year amounts due to an error in recording certain transactions. As a result, beginning net position for the current fiscal year and prior year amounts for current service operations and depreciation and amortization have been revised. (See Notes 3 and 6).

Financial Analysis of the District's Funds

The District's combined fund balances, as of August 31, 2025, were $1,859,378, which consists of $418,440 in the General Fund, $1,047,204 in the Debt Service Fund and $393,734 in the Capital Projects Fund.

General Fund

A comparative summary of the General Fund's financial position as of August 31, 2025 and 2024, is as follows:

	2025	2024
Total assets	$ 968,410	$ 755,500
Total liabilities	$ 456,865	$ 497,032
Total deferred inflows	93,105	
Total fund balance	418,440	258,468
Total liabilities, deferred inflows and fund balance	$ 968,410	$ 755,500

A comparative summary of the General Fund's activities for the current and prior fiscal year is as follows:

	2025	2024
Total revenues	$ 2,086,447	$ 1,061,384
Total expenditures	(1,911,475)	(1,087,068)
Revenues over/(under) expenditures	174,972	(25,684)
Other changes in fund balance	(15,000)	
Net change in fund balance	$ 159,972	$ (25,684)

The District manages its activities with the objectives of ensuring that expenditures will be adequately covered by revenues each year and that an adequate fund balance is maintained. The District's primary financial resources in the General Fund are from a property tax levy, the provision of water and sewer services to customers within the District and tap connection fees charged to homebuilders in the District. Financial resources are influenced by a variety of factors each year:

- Property tax revenues are dependent upon assessed values in the District and the maintenance tax rate set by the District. While the District decreased its maintenance tax levy, property tax revenues increased because assessed values in the District increased from the prior year.
- Water, sewer and groundwater pumpage fee revenues are dependent upon customer usage, which fluctuates from year to year as a result of factors beyond the District's control.
- Tap connection fees fluctuate with homebuilding activity within the District.

Debt Service Fund

A comparative summary of the Debt Service Fund's financial position as of August 31, 2025 and 2024, is as follows:

	2025	2024
Total assets	$ 1,099,189	$ 336,309
Total liabilities	$ 13,279	$ -
Total deferred inflows	38,706	
Total fund balance	1,047,204	336,309
Total liabilities, deferred inflows and fund balance	$ 1,099,189	$ 336,309

A comparative summary of the Debt Service Fund's activities for the current and prior fiscal year is as follows:

	2025	2024
Total revenues	$ 400,855	$ 22,765
Total expenditures	(1,154,491)	(226,531)
Revenues under expenditures	(753,636)	(203,766)
Other changes in fund balance	1,464,531	540,075
Net change in fund balance	$ 710,895	$ 336,309

The District's financial resources in the Debt Service Fund are from property tax revenues and capitalized interest from the sale of bonds in the current year. During the prior fiscal year, financial resources were primarily from capitalized interest from the sale of bonds. The difference between these financial resources and debt service requirements resulted in an increase in fund balance each year. It is important to note that the District sets its annual debt service tax rate as recommended by its financial advisor, who monitors projected cash flows in the Debt Service Fund to ensure that the District will be able to meet its future debt service requirements.

Capital Projects Fund

A comparative summary of the Capital Projects Fund's financial position as of August 31, 2025 and 2024, is as follows:

	2025	2024
Total assets	$ 396,957	$ 155
Total liabilities	$ 3,223	$ 49,500
Total fund balance	393,734	(49,345)
Total liabilities and fund balance	$ 396,957	$ 155

A comparative summary of activities in the Capital Projects Fund for the current and prior fiscal year is as follows:

	2025	2024
Total revenues	$ 28,767	$ 3,862
Total expenditures	(17,148,025)	(4,513,132)
Revenues under expenditures	(17,119,258)	(4,509,270)
Other changes in fund balance	17,562,337	4,459,925
Net change in fund balance	$ 443,079	$ (49,345)

The District has had considerable capital asset activity in the last two years, which was financed with proceeds from the issuance of its Series 2024 Unlimited Tax Bonds and Series 2024 Unlimited Tax Road Bonds in the current fiscal year and the sale of its Series 2023 Unlimited Tax Road Bonds in the prior year.

General Fund Budgetary Highlights

The Board of Directors adopts an annual unappropriated budget for the General Fund prior to the beginning of each fiscal year. The Board did not amend the budget during the fiscal year.

Since the District's budget is primarily a planning tool, actual results varied from the budgeted amounts. Actual net change in fund balance was $135,874 less than budgeted. The *Budgetary Comparison Schedule* on page 42 of this report provides variance information per financial statement line item.

Capital Assets

The District has entered into financing agreements with its developers for the financing of the construction of capital assets within the District. Developers will be reimbursed from proceeds of future bond issues or other lawfully available funds. These developer funded capital assets are recorded on the District's financial statements upon completion of construction.

Capital assets held by the District at August 31, 2025 and 2024, are summarized as follows:

	2025	2024
Capital assets not being depreciated		
Land and improvements	$ 2,153,160	$ 1,848,739
Capital assets being depreciated/amortized		
Infrastructure	23,850,999	7,138,671
Landscaping improvements	4,848,424	2,535,163
Connection charges	11,264,581	
	39,964,004	9,673,834
Less accumulated depreciation/amortization		
Infrastructure	(863,264)	(299,034)
Landscaping improvements	(433,219)	(190,798)
Connection charges	(234,679)	
	(1,531,162)	(489,832)
Depreciable capital assets, net	38,432,842	9,184,002
Capital assets, net	$ 40,586,002	$ 11,032,741

As previously noted, the District restated prior year amounts for capital assets and related accumulated depreciation for water meters expensed in the prior year. (See Notes 3 and 6).

Capital asset additions during the current fiscal year include the following:

- Water meters
- Master District connection charges
- Waterbend Cove – utilities
- Woodson's Grand Drive – utilities
- Woodson's Reserve Section 24, 25, 27, and 30 – utilities
- Woodson's Reserve Section 30 – clearing and grubbing
- Woodson's Reserve Lexington Boulevard and Townsen Boulevard – utilities
- Woodson's Reserve Section 24, 25, 26, and 27 – landscape improvements
- Woodson's Reserve Lexington and Townsen Intersection – landscape improvements
- Woodson's Spring Drive – utilities

Additionally, Montgomery County assumes responsibility (after a one-year maintenance period) for road facilities constructed by the District and within the unincorporated areas of the County. Accordingly, these facilities are not considered assets of the District. The estimated value of these assets is recorded as transfers to other governments upon completion of construction. This estimated cost is trued-up when the developers are reimbursed. For the year ended August 31, 2025, capital assets in the amount of $7,526,632 have been recorded as transfers to other governments in the government-wide statements.

Long-Term Debt and Related Liabilities

As of August 31, 2025, the District owes approximately $39,366,384 to developers for completed projects and operating advances. The initial cost of the completed project and related liability is estimated based on actual construction costs plus 10-15% for engineering and other fees and is recorded on the District's financial statements upon completion of construction. As discussed in Note 7, the District has an additional commitment in the amount of $13,000,000 for projects under construction by the developers. As noted, the District will owe its developer for these projects upon completion of construction. The District intends to reimburse the developer from proceeds of future bond issues or other lawfully available funds. The estimated cost of amounts owed to the developer is trued up when the developer is reimbursed.

At August 31, 2025 and 2024, the District had total bonded debt outstanding as shown below:

Series	2025	2024
2023 Road	$ 4,900,000	$ 5,000,000
2024	14,000,000	
2024 Road	5,075,000	
	$ 23,975,000	$ 5,000,000

During the current fiscal year, the District issued $14,000,000 in unlimited tax bonds and $5,075,000 in unlimited tax road bonds. At August 31, 2025, the District had $110,442,000 unlimited tax bonds authorized, but unissued for the purposes of acquiring, constructing and improving the water, sanitary sewer and drainage systems within the District and $124,442,000 for the refunding of such bonds; $36,920,000 for parks and recreational facilities and $36,920,000 for the refunding of such bonds; and $39,425,000 for road improvements and $49,500,000 for the refunding of such bonds.

Property Taxes

The District's property tax base increased approximately $99,104,000 for the 2025 tax year from $115,256,755 to $214,360,624. This increase was primarily due to new construction in the District and increased property values. For the 2025 tax year, the District has levied a maintenance tax rate of $0.48 per $100 of assessed value and a debt service tax rate of $0.62 per $100 of assessed value, for a total combined tax rate of $1.10 per $100 of assessed value. Tax rates for the 2024 tax year were $0.79 per $100 for maintenance and operations and $0.31 per $100 for debt service for a combined total of $1.10 per $100 of assessed value.

Next Year's Budget

In establishing the budget for the next fiscal year, the Board considered various economic factors that may affect the District, most notably projected revenues from property taxes and water/sewer services and the projected cost of operating the District and providing services to customers. A comparison of next fiscal year's budget to current fiscal year actual amounts for the General Fund is as follows:

	2025 Actual	2026 Budget
Total revenues	$ 2,086,447	$ 2,407,621
Total expenditures	(1,911,475)	(1,797,672)
Revenues over expenditures	174,972	609,949
Other changes in fund balance	(15,000)	
Net change in fund balance	159,972	609,949
Beginning fund balance	258,468	418,440
Ending fund balance	$ 418,440	$ 1,028,389

(This page intentionally left blank)

Basic Financial Statements

Montgomery County Municipal Utility District No. 152A
Statement of Net Position and Governmental Funds Balance Sheet
August 31, 2025

	General Fund		Debt Service Fund		Capital Projects Fund		Total
Assets							
Cash	$	108,095	$	27,407	$	90	$ 135,592
Investments		526,175		1,023,543		436,867	1,986,585
Taxes receivable		119,580		49,095			168,675
Customer service receivables, net		89,802					89,802
Internal balances		40,856		(856)		(40,000)	
Operating reserve		83,902					83,902
Capital assets not being depreciated							
Capital assets, net							
Total Assets	$	968,410	$	1,099,189	$	396,957	$ 2,464,556
Liabilities							
Accounts payable	$	122,799	$	-	$	3,223	$ 126,022
Other payables		5,492		13,279			18,771
Customer deposits		328,574					328,574
Due to developers							
Long-term debt							
Due within one year							
Due after one year							
Total Liabilities		456,865		13,279		3,223	473,367
Deferred Inflows of Resources							
Deferred property taxes		93,105		38,706			131,811
Fund Balances/Net Position							
Fund Balances							
Nonspendable		83,902					83,902
Restricted				1,047,204		393,734	1,440,938
Unassigned		334,538					334,538
Total Fund Balances		418,440		1,047,204		393,734	1,859,378
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$	968,410	$	1,099,189	$	396,957	$ 2,464,556
Net Position							
Net investment in capital assets							
Restricted for debt service							
Unrestricted							
Total Net Position							

See notes to basic financial statements.

Adjustments	Statement of Net Position
$ -	$ 135,592
	1,986,585
	168,675
	89,802
	83,902
2,153,160	2,153,160
38,432,842	38,432,842
40,586,002	43,050,558
	126,022
	18,771
	328,574
39,366,384	39,366,384
625,000	625,000
23,350,000	23,350,000
63,341,384	63,814,751
(131,811)	
(83,902)	
(1,440,938)	
(334,538)	
(1,859,378)	
(3,632,049)	(3,632,049)
1,085,910	1,085,910
(18,218,054)	(18,218,054)
$ (20,764,193)	$ (20,764,193)

Montgomery County Municipal Utility District No. 152A
Statement of Activities and Governmental Funds Revenues, Expenditures and Changes in Fund Balances
For the Year Ended August 31, 2025

	General Fund	Debt Service Fund	Capital Projects Fund	Total
Revenues				
Water service	$ 270,602	$ -	$ -	$ 270,602
Sewer service	342,638			342,638
Property taxes	817,422	320,761		1,138,183
Penalties and interest	8,843	4,531		13,374
Groundwater pumpage fees	58,722			58,722
Tap connection and inspection	538,558			538,558
Miscellaneous	22,541	689		23,230
Investment earnings	27,121	74,874	28,767	130,762
Total Revenues	2,086,447	400,855	28,767	2,516,069
Expenditures/Expenses				
Current service operations				
Purchased services	745,554			745,554
Professional fees	190,548		140,797	331,345
Contracted services	219,229	17,893	1,000	238,122
Repairs and maintenance	403,791			403,791
Utilities	23,117			23,117
Administrative	36,816	5,567		42,383
Other	10,458	3,858	60	14,376
Capital outlay	281,962		15,460,678	15,742,640
Debt service				
Principal		100,000		100,000
Interest and fees		1,027,173		1,027,173
Developer interest			183,318	183,318
Debt issuance costs			1,362,172	1,362,172
Depreciation and amortization				
Total Expenditures/Expenses	1,911,475	1,154,491	17,148,025	20,213,991
Revenues Over/(Under) Expenditures/Expenses	174,972	(753,636)	(17,119,258)	(17,697,922)
Other Financing Sources/(Uses)				
Proceeds from sale of bonds		1,449,531	17,625,469	19,075,000
Repayment of operating advances			(63,132)	(63,132)
Internal transfers	(15,000)	15,000		
Other Items				
Transfers to other governments				
Net Change in Fund Balances	159,972	710,895	443,079	1,313,946
Change in Net Position				
Fund Balance/Net Position				
Beginning of the year, as reported	258,468	336,309	(49,345)	545,432
Change due to prior period adjustment (See Note 3)				
Beginning of the year, as restated	258,468	336,309	(49,345)	545,432
End of the year	$ 418,440	$ 1,047,204	$ 393,734	$ 1,859,378

See notes to basic financial statements.

Adjustments	Statement of Activities
$ -	$ 270,602
	342,638
129,640	1,267,823
2,171	15,545
	58,722
	538,558
	23,230
	130,762
131,811	2,647,880
	745,554
	331,345
	238,122
	403,791
	23,117
	42,383
	14,376
(15,742,640)	
(100,000)	
	1,027,173
	183,318
	1,362,172
1,041,330	1,041,330
(14,801,310)	5,412,681
14,933,121	(2,764,801)
(19,075,000)	
63,132	
(7,526,632)	(7,526,632)
(1,313,946)	
(10,291,433)	(10,291,433)
(11,200,712)	(10,655,280)
182,520	182,520
(11,018,192)	(10,472,760)
$ (22,623,571)	$ (20,764,193)

(This page intentionally left blank)

Note 1 – Summary of Significant Accounting Policies

The accounting policies of Montgomery County Municipal Utility District No. 152A (the "District") conform with accounting principles generally accepted in the United States of America as promulgated by the Governmental Accounting Standards Board ("GASB"). The following is a summary of the most significant policies:

Creation

The District was created by the division of Montgomery County Municipal Utility District No. 152 ("No. 152") which was created and established pursuant to House Bill No. 4154, 84th Session of the Texas Legislature, Regular Session dated May 27, 2015. No. 152 adopted an Order Dividing District and Redefining Boundaries which divided No. 152 into four districts: the District, Montgomery County Municipal Utility District No. 152B, Montgomery County Municipal Utility District No. 152C, and Montgomery County Municipal Utility District No. 152D, and assigned to the District all rights and obligations of No. 152. The Board of Directors of the District held its first meeting on January 20, 2022, and the District's creation was confirmed at an election held May 7, 2022. The District operates pursuant to Chapter 7932, Texas Special District Local Laws Code, and Chapters 49 and 54, Texas Water Code. The Districts first bonds were issued on October 31, 2023.

The District's primary activities include construction, maintenance and operation of water, sewer and drainage facilities, park and recreational facilities, and road improvements. The District has contracted with various consultants to provide services to operate and administer the affairs of the District. The District has no employees, related payroll or pension costs.

Reporting Entity

The District is a political subdivision of the State of Texas governed by an elected five-member board. The GASB has established the criteria for determining the reporting entity for financial statement reporting purposes. To qualify as a primary government, a government must have a separately elected governing body, be legally separate, and be fiscally independent of other state and local governments, while a component unit is a legally separate government for which the elected officials of a primary government are financially accountable. Fiscal independence implies that the government has the authority to adopt a budget, levy taxes, set rates, and/or issue bonds without approval from other 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 statements as component units.

Government-Wide and Fund Financial Statements

Government-wide financial statements display information about the District as a whole. These statements focus on the sustainability of the District as an entity and the change in aggregate financial position resulting from the activities of the fiscal period. Interfund activity, if any, has been removed from these statements. These aggregated statements consist of the *Statement of Net Position* and the *Statement of Activities*.

Fund financial statements display information at the individual fund level. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for a specific purpose. Each fund is considered to be a separate accounting entity. Most governments typically have many funds; however, governmental financial statements focus on the most important or "major" funds with non-major funds aggregated in a single column. The District has three governmental funds, which are all considered major funds.

The following is a description of the various funds used by the District:

- The General Fund is used to account for the operations of the District's water and sewer system and all other financial transactions not reported in other funds. The principal sources of revenue are property taxes and water and sewer service fees. Expenditures include costs associated with the daily operations of the District.
- The Debt Service Fund is used to account for the payment of interest and principal on the District's general long-term debt. The primary source of revenue for debt service is property taxes. During the current fiscal year, financial resources also included capitalized interest from the sale of bonds. Expenditures include costs incurred in assessing and collecting these taxes.
- The Capital Projects Fund is used to account for the expenditures of bond proceeds for the construction of the District's water, sewer and drainage facilities, parks and recreational facilities and road improvements.

As a special-purpose government engaged in a single governmental program, the District has opted to combine its government-wide and fund financial statements in a columnar format showing an adjustments column for reconciling items between the two.

Measurement Focus and Basis of Accounting

The government-wide financial statements use the economic resources measurement focus and the full accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenue in the year for which they are levied.

The fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenue is recognized in the accounting period in which it becomes both available and measurable to finance expenditures of the current period. For this purpose, the government considers revenues to be available if they are collected within sixty days of the end of the current fiscal period. Revenues susceptible to accrual include property taxes, interest earned on investments and income from District operations. Property taxes receivable at the end of the fiscal year are treated as deferred inflows because they are not considered available to pay liabilities of the current period. Expenditures are recognized in the accounting period in which the liability is incurred, if measurable, except for unmatured interest on long-term debt, which is recognized when due.

Note 2 further details the adjustments from the governmental fund presentation to the government-wide presentation.

Use of Restricted Resources

When both restricted and unrestricted resources are available for use, the District uses restricted resources first, then unrestricted resources as they are needed.

Receivables

All receivables are reported at their gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible. Receivables from and payables to external parties are reported separately and are not offset, unless a legal right of offset exists. At August 31, 2025, an allowance of $4,750 was provided for possible uncollectible water/sewer accounts. An allowance for uncollectible property taxes was not considered necessary.

Unbilled Service Revenues

Utility revenue is recorded when earned. Customers are billed monthly. The estimated value of services provided but unbilled at year-end has been included in the accompanying financial statements.

Interfund Activity

During the course of operations, transactions occur between individual funds. This can include internal transfers, payables and receivables. This activity is combined as internal balances and is eliminated in both the government-wide and fund financial statement presentation.

Capital Assets

Capital assets do not provide financial resources at the fund level, and, therefore, are reported only in the government-wide statements. The District defines capital assets as assets with an initial cost that exceeds the capitalization threshold for the asset class and an estimated useful life in excess of one year. Capital assets that individually are below the capitalization threshold but, in the aggregate, are above the threshold are capitalized. Subsequent replacements of these assets that do not exceed the threshold are not capitalized. The District's capitalization threshold for infrastructure assets is $50,000. The threshold for subscription-based information technology arrangements (SBITAs) is $100,000.

Capital assets are recorded at historical cost or estimated historical cost. Donated capital assets are recorded at acquisition value, which is the price that would be paid to acquire the asset on the acquisition date. The District has not capitalized interest incurred during the construction of its capital assets. The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend asset lives are not capitalized.

Depreciable capital assets, which primarily consist of water, wastewater and drainage facilities, are depreciated (or amortized in the case of intangible assets) using the straight-line method as follows:

Assets	Useful Life
Infrastructure	10-45 years
Landscaping improvements	20 years
Master District connection charges	Remaining life of contract

The District's improvements to land and are non-depreciable.

Deferred Inflows and Outflows of Financial Resources

A deferred inflow of financial resources is the acquisition of resources in one period that is applicable to a future period, while a deferred outflow of financial resources is the consumption of financial resources in one period that is applicable to a future period. A deferred inflow results from the acquisition of an asset without a corresponding revenue or assumption of a liability. A deferred outflow results from the use of an asset without a corresponding expenditure or reduction of a liability.

At the fund level, property taxes receivable not collected within 60 days of fiscal year end do not meet the availability criteria required for revenue recognition and are recorded as deferred inflows of financial resources.

Net Position – Governmental Activities

Governmental accounting standards establish the following three components of net position:

Net investment in capital assets – represents the District's investments in capital assets, less any outstanding debt or other borrowings used to acquire those assets.

Restricted – consists of financial resources that are restricted for a specific purpose by enabling legislation or external parties.

Unrestricted – resources not included in the other components.

Fund Balances – Governmental Funds

Governmental accounting standards establish the following fund balance classifications:

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. The District's nonspendable fund balance consists of operating reserves paid to Montgomery County Municipal Utility District No. 105 for capacity in the joint wastewater treatment plant.

Restricted - amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments. The District's restricted fund balances consist of unspent bond proceeds in the Capital Projects Fund and property taxes levied for debt service and capitalized interest from the sale of bonds in the Debt Service Fund.

Committed - amounts that can be used only for specific purposes determined by a formal action of the Board of Directors. The Board is the highest level of decision-making authority for the District. Commitments may be established, modified, or rescinded only through ordinances or resolutions approved by the Board. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements. The District does not have any committed fund balances.

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

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and revenues and expenses/expenditures during the period reported. These estimates include, among others, the collectability of receivables; the value of unbilled utility revenues and receivables; the useful lives and impairment of capital assets; the value of amounts due to developers; the value of capital assets transferred to other governmental entities and the value of capital assets for which the developers have not been fully reimbursed. Estimates and assumptions are reviewed periodically, and the effects of revisions are reflected in the financial statements in the period they are determined to be necessary. Actual results could differ from the estimates.

Note 2 – Adjustment from Governmental to Government-wide Basis

Reconciliation of the *Governmental Funds Balance Sheet* to the *Statement of Net Position*

Total fund balance, governmental funds		$ 1,859,378
Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in governmental funds.		
Historical cost	$ 42,117,164	
Less accumulated depreciation	(1,531,162)	
		40,586,002
Long-term liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds. The difference consists of:		
Due to developers	(39,366,384)	
Bonds payable	(23,975,000)	
		(63,341,384)
Deferred inflows in the fund statements consist of property taxes receivable and related penalties and interest that have been levied and are due, but are not available to pay current period expenditures. These amounts are included in revenues in the government-wide statements.		131,811
Total net position - governmental activities		$ (20,764,193)

Reconciliation of the *Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances* to the *Statement of Activities*

Net change in fund balances - total governmental funds		$ 1,313,946
Governmental funds do not report revenues that are not available to pay current obligations. In contrast, such revenues are reported in the *Statement of Activities* when earned. The difference is for property taxes and related penalties and interest.		131,811
Financial reporting for capital assets varies significantly between the fund statements and the government-wide statements. Reporting at the fund level focuses on the impact of transactions on financial resources (i.e., cash), while reporting at the government-wide level seeks to allocate the cost of the acquisition of capital assets over their useful lives and to measure the economic impact of developer financing of capital assets used by the District or conveyed to other governmental entities. Differences during the current fiscal year are for the following:		
Capital outlays	$ 15,742,640	
Transfers to other governments	(7,526,632)	
Depreciation/amortization expense	(1,041,330)	
		7,174,678
Financial reporting for long-term obligations varies between the fund statements and the government-wide statements. At the fund level, the focus is on increases and decreases of financial resources as liabilities are acquired and repaid. At the government-wide level, the focus is on measuring and reporting on changes in the District's obligation to repay liabilities in the future. Differences during the current fiscal year are for the following:		
Issuance of long-term debt	(19,075,000)	
Repayment of developer advances	63,132	
Principal payments - bonds	100,000	
		(18,911,868)
Change in net position of governmental activities		$ (10,291,433)

Note 3 – Restatement of Beginning Net Position

Accounting standards require the capitalization of the acquisition of a group of capital assets with individual costs that are less than the capitalization threshold when the cost of the acquisition of the assets in the aggregate is significant. During the prior fiscal year, the District expensed water meters that should have been capitalized under this guidance. Accordingly, the District has restated capital assets to recognize $182,520 in depreciable capital assets, which were measured at net book value (i.e., cost less accumulated depreciation) as of the end of the previous fiscal year and increased its beginning net position by the same amount.

Note 4 – Deposits and Investments

Deposit Custodial Credit Risk

Custodial credit risk as it applies to deposits (i.e. cash) is the risk that, in the event of the failure of the depository institution, a government will not be able to recover its deposits or will not be able to recover collateral securities. The *Public Funds Collateral Act* (Chapter 2257, Texas Government Code) requires that all of the District's deposits with financial institutions be covered by federal depository insurance and, if necessary, pledged collateral held by a third-party custodian. The act further specifies the types of securities that can be used as collateral. The District's written investment policy establishes additional requirements for collateralization of deposits.

Investments

The District is authorized by the *Public Funds Investment Act* (Chapter 2256, Texas Government Code) to invest in the following: (1) obligations, including letters of credit, of the United States or its agencies and instrumentalities, including Federal Home Loan Banks, (2) direct obligations of the State of Texas or its agencies and instrumentalities, (3) certain collateralized mortgage obligations, (4) other obligations, which are unconditionally guaranteed or insured by the State of Texas or the United States or its agencies or 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, (5) certain A rated or higher obligations of states and political subdivisions of any state, (6) bonds issued, assumed or guaranteed by the State of Israel, (7) certain insured or collateralized certificates of deposit and share certificates, (8) certain fully collateralized repurchase agreements, (9) bankers' acceptances with limitations, (10) commercial paper rated A-1 or P-1 or higher and a maturity of 270 days or less, (11) no-load money market mutual funds and no-load mutual funds, with limitations, (12) certain guaranteed investment contracts, (13) certain qualified governmental investment pools and (14) a qualified securities lending program.

The District has adopted a written investment policy to establish the principles by which the District's investment program should be managed. This policy further restricts the types of investments in which the District may invest.

As of August 31, 2025, the District's investments consist of the following:

Type	Fund	Carrying Value	Rating	Weighted Average Maturity
Texas CLASS	General	$ 526,175		
	Debt Service	1,023,543		
	Capital Projects	436,867		
Total		$ 1,986,585	AAAm	44 days

Texas CLASS

The District participates in Texas Cooperative Liquid Assets Securities System (Texas CLASS). Texas CLASS is managed by an elected Board of Trustees consisting of members of the pool. Additionally, the Board of Trustees has established an advisory board, the function of which is to provide guidance on investment policies and strategies. The Board of Trustees has selected Public Trust Advisors, LLC as the program administrator and UMB Bank N.A., as the custodian.

The District's investment in Texas CLASS is reported at fair value because Texas CLASS uses fair value to report investments (other than repurchase agreements which are valued at amortized cost). Governmental accounting standards establish the following hierarchy of inputs used to measure fair value: Level 1 inputs are based on quoted prices in active markets, Level 2 inputs are based on significant other observable inputs, and Level 3 inputs are based on significant unobservable inputs. The District's investment in Texas CLASS is measured using published fair value per share (level 1 inputs).

Investments in Texas CLASS may be withdrawn via wire transfer on a same day basis, as long as the transaction is executed by 4 p.m. ACH withdrawals made by 4 p.m. will settle on the next business day.

Investment Credit and Interest Rate Risk

Investment credit risk is the risk that the investor may not recover the value of an investment from the issuer, while interest rate risk is the risk that the value of an investment will be adversely affected by changes in interest rates. The District's investment policies do not address investment credit and interest rate risk beyond the rating and maturity restrictions established by state statutes.

Note 5 – Interfund Balances and Transactions

Amounts due to/from other funds at August 31, 2025, consist of the following:

Receivable Fund	Payable Fund	Amounts	Purpose
General Fund	Debt Service Fund	$ 856	Maintenance tax collections not remitted as of year end
General Fund	Capital Projects Fund	40,000	Bond application fees paid by the General Fund

Amounts reported as internal balances between funds are considered temporary balances and will be paid during the following fiscal year.

A summary of internal transfers for the current fiscal year is as follows:

Transfers Out	Transfers In	Amounts	Purpose
General Fund	Debt Service Fund	$ 15,000	Reimbursement of over transferred maintenance tax collections

Note 6 – Capital Assets

A summary of changes in capital assets, for the year ended August 31, 2025, is as follows:

	Beginning Balances	Additions/ Adjustments	Ending Balances
Capital assets not being depreciated			
Land and improvements	$ 1,848,739	$ 304,421	$ 2,153,160
Capital assets being depreciated/amortized			
Infrastructure	7,138,671	16,712,328	23,850,999
Landscaping improvements	2,535,163	2,313,261	4,848,424
Master District connection charges		11,264,581	11,264,581
	9,673,834	30,290,170	39,964,004
Less accumulated depreciation/amortization			
Infrastructure	(299,034)	(564,230)	(863,264)
Landscaping improvements	(190,798)	(242,421)	(433,219)
Master District connection charges		(234,679)	(234,679)
	(489,832)	(1,041,330)	(1,531,162)
Subtotal depreciable capital assets, net	9,184,002	29,248,840	38,432,842
Capital assets, net	$ 11,032,741	$ 29,553,261	$ 40,586,002

Depreciation/amortization expense for the current fiscal year was $1,041,330.

As discussed in Note 3, the District recorded a restatement to capitalize the acquisition of certain capital assets and accumulated depreciation at the beginning of the current fiscal year. In previous fiscal years, these costs were expensed. As a result, beginning balances for infrastructure capital assets in the current fiscal year are not consistent with prior year data.

Note 7 – Due to Developers

The District has entered into financing agreements with its developers for the financing of the construction of water, sewer, drainage, and park and recreational facilities and road improvements. Under the agreements, the developers will advance funds for the construction of facilities to serve the District. The developers will be reimbursed from proceeds of future bond issues or other lawfully available funds, subject to approval by TCEQ, as applicable. The District does not record the capital asset and related liability on the government-wide statements until construction of the facilities is complete. The initial cost is estimated based on construction costs plus 10-15% for engineering and other fees. Estimates are trued up when the developers are reimbursed.

A developer within the District has also advanced funds to the District for operating expenses.

Changes in the estimated amounts due to developers during the fiscal year are as follows:

Due to developers, beginning of year	$	17,050,933
Developer reimbursements		(4,196,097)
Developer funded construction and adjustments		26,574,680
Repayment of operating advances		(63,132)
Due to developers, end of year	$	39,366,384

In addition, the District will owe the developers approximately $13,000,000, which is included in the schedule of contractual commitments below. The projects in this schedule are in varying stages of completion and, as previously noted, will be reported in the government-wide financial statements upon completion of construction. The exact amount due to the developer is not known until approved by the TCEQ and verified by the District's auditor.

	Contract Amount*
Woodson's Reserve Section 28 - utilities and paving	$ 2,740,000
Woodson's Reserve Section 29 - utilities and paving	2,010,000
Woodson's Reserve Section 31 and 32 - utilities and paving	3,040,000
Townsen Boulevard - utilities and paving	1,020,000
Grand Oaks Commercial - utilities and paving	820,000
Grand Parkway at Woodson's Grand Drive - Right Turn Lane	460,000
Woodson's Reserve Section 28 - landscape improvements	680,000
Woodson's Reserve Section 30 and 33 - landscape improvements**	470,000
Woodson's Grand Parkway Entry	780,000
Woodson's Antler Run Park	980,000
	$ 13,000,000

* Rounded to the nearest $10,000.
**District's share of contract

Note 8 – Long-Term Debt

Long-term debt is comprised of the following:

Bonds payable	$ 23,975,000
Due within one year	$ 625,000

The District's bonds payable at August 31, 2025, consists of unlimited tax bonds as follows:

Series	Amounts Outstanding	Original Issue	Interest Rates	Maturity Date, Serially, Beginning/ Ending	Interest Payment Dates	Call Dates
2023 Road	$ 4,900,000	$ 5,000,000	5.25% - 5.50%	September 1, 2025/2049	March 1, September 1	September 1, 2029
2024	14,000,000	14,000,000	4.00% - 6.50%	September 1, 2026/2049	March 1, September 1	September 1, 2030
2024 Road	5,075,000	5,075,000	3.25% - 5.00%	March 1, 2026/2049	March 1, September 1	March 1, 2031
	$ 23,975,000					

Payments of principal and interest on all series of bonds are to be provided from taxes levied on all properties within the District. Investment income realized by the Debt Service Fund from investment of idle funds will be used to pay outstanding bond principal and interest. The District is in compliance with the terms of its bond resolutions.

At August 31, 2025, the District had authorized but unissued bonds in the amount of $110,442,000 for water, sewer and drainage facilities and $124,442,000 for the refunding of such bonds; $36,920,000 for parks and recreational facilities and $36,920,000 for the refunding of such bonds, $39,425,000 for road improvements and $49,500,000 for the refunding of such bonds.

On September 24, 2024, the District issued its $14,000,000 Series 2024 Unlimited Tax Bonds at a net effective rate of 4.329137%. Proceeds of the bonds were used to (1) pay connection charges to the Master District; (2) to reimburse developers for the cost of operating advances and creation costs; (3) to pay developer interest at the net effective interest rate of the bonds and (4) to pay capitalized interest into the Debt Service Fund.

Additionally, on October 30, 2024, the District issued its $5,075,000 Series 2024 Unlimited Tax Road Bonds at a net effective rate of 4.038264%. Proceeds of the bonds were used (1) to reimburse developers for the cost of roads constructed within the District and the acquisition of land for certain District facilities, (2) to pay developer expense at the net effective interest rate of the bonds and (3) to pay capitalized interest into the Debt Service Fund.

The change in the District's long-term debt during the year is as follows:

Bonds payable, beginning of year	$ 5,000,000
Bonds issued	19,075,000
Bonds retired	(100,000)
Bonds payable, end of year	$ 23,975,000

The debt service payment due September 1 was made during the current fiscal year. The following schedule was prepared presuming this practice will continue. As of August 31, 2025, annual debt service requirements on bonds outstanding are as follows:

Year	Principal	Interest	Totals
2026	$ 625,000	$ 1,088,001	$ 1,713,001
2027	645,000	1,051,913	1,696,913
2028	665,000	1,014,588	1,679,588
2029	690,000	976,025	1,666,025
2030	720,000	935,900	1,655,900
2031	745,000	895,831	1,640,831
2032	770,000	855,946	1,625,946
2033	795,000	815,875	1,610,875
2034	830,000	783,250	1,613,250
2035	855,000	749,100	1,604,100
2036	895,000	713,363	1,608,363
2037	930,000	675,375	1,605,375
2038	970,000	635,863	1,605,863
2039	1,005,000	594,625	1,599,625
2040	1,055,000	551,350	1,606,350
2041	1,095,000	505,850	1,600,850
2042	1,145,000	458,600	1,603,600
2043	1,190,000	409,125	1,599,125
2044	1,245,000	357,700	1,602,700
2045	1,300,000	303,850	1,603,850
2046	1,355,000	247,575	1,602,575
2047	1,415,000	188,875	1,603,875
2048	1,485,000	127,550	1,612,550
2049	1,550,000	63,125	1,613,125
	$ 23,975,000	$ 14,999,255	$ 38,974,255

Note 9 – Property Taxes

On May 7, 2022, the voters of the District authorized the District's Board of Directors to levy taxes annually for use in financing general operations limited to $1.50 per $100 of assessed value. The District's bond resolutions require that property taxes be levied for use in paying interest and principal on long-term debt and for use in paying the cost of assessing and collecting taxes. Taxes levied to finance debt service requirements on long-term debt are without limitation as to rate or amount.

All property values and exempt status, if any, are determined by the Montgomery Central 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.

Property taxes are collected based on rates adopted in the year of the levy. The District's 2025 fiscal year was financed through the 2024 tax levy, pursuant to which the District levied property taxes of $1.10 per $100 of assessed value, of which $0.79 was allocated to maintenance and operations and $0.31 was allocated to debt service. The resulting tax levy was $1,267,824 on the adjusted taxable value of $115,256,755.

Property taxes receivable, at August 31, 2025, consisted of the following:

Current year taxes receivable	$ 166,504
Penalty and interest receivable	2,171
Property taxes receivable	$ 168,675

Note 10 – Transfers to Other Governments

In accordance with an agreement between the District and Montgomery County Municipal Utility District No. 152C ('the Master District'), the District may construct and transfer certain facilities to the Master District. Additionally, Montgomery County assumes responsibility for the maintenance of public roads constructed within the unincorporated areas of the county. Accordingly, the District does not record these capital assets in the *Statement of Net Position*, but instead reports the completed projects as transfers to other governments on the *Statement of Activities*. The estimated cost of each project is trued-up when the developers are subsequently reimbursed. For the year ended August 31, 2025, the District reported transfers to other governments in the amount of $7,526,632 for road facilities constructed by a developer within the District.

Note 11 – Strategic Partnership Agreement

On January 5, 2021, the District and the City of Conroe (the "City") entered into a Strategic Partnership Agreement under which the City may annex the territory of the District for limited purposes and may by ordinance impose within the District any sales and use tax imposed by City within its full purpose boundaries. The territory of the District shall not be subject to property taxation by the City during the period of limited purpose annexation.

The District will be converted to full purpose annexation upon the earlier of the following dates (i) the time the District's has achieved 95% build out, or (ii) December 31, 2045, whichever occurs first, and the City agrees not to annex the District for full municipal purposes prior to such date. If the District is not at least 75% developed as of the later of (i) May 31, 2045, or (ii) two hundred ten (210) days prior to the full purpose annexation conversion date as defined in the agreement, the District's Board of Directors may elect to exercise a one-time (5) year extension of the date determined for full purpose annexation or the full purpose annexation conversion date.

Upon full purpose annexation the City may, subject to the limitation hereafter provided, (1) abolish the District and assume its debts and obligations or (2) continue the District as a limited district upon the terms hereinafter provided. If the District is continued as a limited district, it shall not be abolished, but shall continue to exist as a limited district until dissolved.

The City's full purpose annexation ordinance may require that the District retain all obligation for any indebtedness of the District and continue to exist as a limited district for so long as may be necessary for the limited district to fully discharge all such indebtedness, including any landowner or developer reimbursement payments that the City would otherwise be obligated to pay upon annexation or dissolution of the District. The limited district shall continue to be known as Montgomery County Municipal Utility District No. 152A and shall continue until the City dissolves the District and may not be dissolved without the consent of the City.

Note 12 – Interim Water Supply Service and Emergency Water Interconnect Agreement

On July 1, 2021, the District and Montgomery County Municipal Utility District No. 105 ("MUD 105") entered into an Interim Water Supply Service and Emergency Water Interconnect Agreement (the "Agreement"), as subsequently amended on June 7, 2022, for the purchase of interim water supply and water to be used in the event of an emergency. The District shall be responsible for the design and construction of the facilities to provide water service from the point of interconnect. MUD 105 agrees to provide the District with 274 EFSCs during the interim term, which was extended until October 31, 2025, under the Third Amendment to the Agreement. During this interim term, the District shall be billed monthly fees for interim water service as set forth in the Agreement. For the fiscal year ended August 31, 2025, the District was charged $46,690 for bulk water purchases.

Upon expiration of the initial term, the districts agree the point of interconnect shall thereafter be used as an emergency water interconnection. Water supplied will be billed at a rate of $1.75 per 1,000 gallons, plus all associated pumpage and regulatory fees. The term of the Agreement is 30 years unless terminated earlier by the parties.

Note 13 – Master District Agreement

On October 19, 2022, the District entered into that certain Contract for Financing, Operation, and Maintenance of Master Water and Sanitary Sewer Facilities (the "Contract") with Montgomery County Municipal Utility District No. 152B ("MUD 152B") and Montgomery County Municipal Utility District No. 152C in its capacity as Master District (the "Master District"), whereby the Master District agrees to provide or cause to be provided water and sanitary sewer services to serve the participating districts. The term of the Contract is 50 years.

The Master District intends to finance the capital costs, as defined in the Contract, from connection charges paid by each participant, which is calculated by the then estimated total capital costs divided by the estimated total number of connections to be constructed within the service area. Participating districts shall satisfy the connection charge either by payment of money at the connection charge rate or by the transfer to the Master District of portions of the Master District facilities equal in value to the connection charge.

The Contract authorized the establishment of an operating and maintenance reserve by the Master District calculated by multiplying the cost per connection by the number of connections projected to serve the participating district for the first month of the initial budget and multiplying such product by two.

The Master District charges each participating district a monthly fee for Master District operating and maintenance expenses based on the fixed and variable costs defined in the Contract. For the fiscal year ended August 31, 2025, the District was charged $659,855 for its pro-rata share of operating costs.

On February 15, 2023, the District entered into a First Supplemental Agreement with the Master District, which was amended and restated March 20, 2024. Pursuant to the agreement, the District agreed to finance and construct certain Master District water and sanitary sewer facilities and, following conveyance of the facilities to the Master District, the Master District will assume developer reimbursement obligations for such facilities.

On March 20, 2024, the District and the Master District entered into a Second Supplemental Agreement whereby the Master District agreed to supply the District potable water and provide capacity in the Master District's sanitary sewage system sufficient to serve 499 ESFCs. The District agreed to pay the Master District $22,574.31 per connection for a total of $11,264,581. This amount was paid in the current year with proceeds from the issuance of the District's Series 2024 Unlimited Tax Bonds.

Note 14 – 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 personal injuries. The risk of loss is covered by commercial insurance. There have been no significant reductions in insurance coverage from the prior year. Settlement amounts have not exceeded insurance coverage for the current year or the three prior years.

Note 15 – Subsequent Event

On October 21, 2025, the District issued its $9,000,000 Series 2025 Unlimited Tax Bonds at a net effective rate of 4.518482%. Proceeds from the bonds were used to reimburse the District's developers for operating advances and infrastructure improvements in the District.

(This page intentionally left blank)

Required Supplementary Information

Montgomery County Municipal Utility District No. 152A
Required Supplementary Information - Budgetary Comparison Schedule - General Fund
For the Year Ended August 31, 2025

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues			
Water service	$ 189,100	$ 270,602	$ 81,502
Sewer service	164,200	342,638	178,438
Property taxes	594,803	817,422	222,619
Penalties and interest	10,300	8,843	(1,457)
Groundwater pumpage fees	69,600	58,722	(10,878)
Tap connection and inspection	453,920	538,558	84,638
Miscellaneous	6,900	22,541	15,641
Investment earnings	17,369	27,121	9,752
Total Revenues	1,506,192	2,086,447	580,255
Expenditures			
Current service operations			
Purchased services	545,173	745,554	(200,381)
Professional fees	162,500	190,548	(28,048)
Contracted services	144,200	219,229	(75,029)
Repairs and maintenance	141,399	403,791	(262,392)
Utilities	6,600	23,117	(16,517)
Administrative	34,174	36,816	(2,642)
Other	4,500	10,458	(5,958)
Capital outlay	171,800	281,962	(110,162)
Total Expenditures	1,210,346	1,911,475	(701,129)
Revenues Over Expenditures	295,846	174,972	(120,874)
Other Financing Uses			
Internal transfers		(15,000)	(15,000)
Net Change in Fund Balance	295,846	159,972	(135,874)
Fund Balance			
Beginning of the year	258,468	258,468	
End of the year	$ 554,314	$ 418,440	$ (135,874)

Budgets and Budgetary Accounting

An annual unappropriated budget is adopted for the General Fund by the District's Board of Directors. The budget is prepared using the same method of accounting as for financial reporting. There were no amendments to the budget during the year.

(This page intentionally left blank)

Texas Supplementary Information

1. Services provided by the District During the Fiscal Year:

[X] Retail Water	[ ] Wholesale Water	[X] Solid Waste / Garbage	[X] Drainage
[X] Retail Wastewater	[ ] Wholesale Wastewater	[ ] Flood Control	[ ] Irrigation
[X] Parks / Recreation	[ ] Fire Protection	[X] Roads	[ ] Security

[X] 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):

	Minimum Charge	Minimum Usage	Flat Rate (Y / N)	Rate per 1,000 Gallons Over Minimum Usage	Usage Levels		
Water:	$ 23.65	6,000	N	$ 2.76	6,001	to	10,000
				$ 3.94	10,001	to	15,000
				$ 5.12	15,001	to	20,000
				$ 6.30	20,001	to	30,000
				$ 7.88	30,001	to	no limit
Wastewater:	$ 72.80		Y			to	
LSGCD Fee*:	$ 0.094	1,000	N	$ 0.094	1,000	to	no limit

District employs winter averaging for wastewater usage? [ ] Yes [X] No

Total charges per 10,000 gallons usage: Water $ 67.33 Wastewater $ 72.80

* Lone Star Groundwater Conservation District fee

b. Water and Wastewater Retail Connections:

Meter Size	Total Connections	Active Connections	ESFC Factor	Active ESFC'S
Unmetered			x 1.0	
less than 3/4"	307	306	x 1.0	306
1"	279	279	x 2.5	698
1.5"	1	1	x 5.0	5
2"	8	8	x 8.0	64
3"			x 15.0	
4"	1	1	x 25.0	25
6"			x 50.0	
8"			x 80.0	
10"			x 115.0	
Total Water	596	595		1,098
Total Wastewater	570	569	x 1.0	569

See accompanying auditor's report.

3. Total Water Consumption during the fiscal year (rounded to the nearest thousand):

Gallons pumped into system:	66,530,000	*	Water Accountability Ratio: (Gallons billed / Gallons pumped)
Gallons billed to customers:	54,894,000		82.51%

4. Standby Fees (authorized only under TWC Section 49.231):

Does the District have Debt Service standby fees? Yes [ ] No [X]

If yes, Date of the most recent commission Order: ______

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

If yes, Date of the most recent commission Order: ______

5. Location of District

Is the District located entirely within one county? Yes [X] No [ ]

County(ies) in which the District is located: Montgomery County

Is the District located within a city? Entirely [ ] Partly [ ] Not at all [X]

City(ies) in which the District is located: ______

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

Entirely [X] Partly [ ] Not at all [ ]

ETJs in which the District is located: City of Conroe

Are Board members appointed by an office outside the district? Yes [ ] No [X]

If Yes, by whom? ______

*Purchased from Montgomery Municipal Utility District No. 152C and No. 105

See accompanying auditor's report.

Montgomery County Municipal Utility District No. 152A
TSI-2. General Fund Expenditures
For the Year Ended August 31, 2025

Purchased services	$ 745,554
Professional fees	
Legal	124,036
Audit	16,000
Engineering	50,512
	190,548
Contracted services	
Bookkeeping	53,716
Operator	38,318
Garbage collection	84,682
Inspection	30,033
Patrol expenses	12,480
	219,229
Repairs and maintenance	403,791
Utilities	23,117
Administrative	
Directors fees	10,166
Printing and office supplies	8,077
Insurance	3,113
Other	15,460
	36,816
Other	10,458
Capital outlay	281,962
Total expenditures	$ 1,911,475

See accompanying auditor's report.

Montgomery County Municipal Utility District No. 152A
TSI-3. Investments
August 31, 2025

Fund	Interest Rate	Maturity Date	Balance at End of Year
General			
Texas CLASS	Variable	N/A	$ 526,175
Debt Service			
Texas CLASS	Variable	N/A	707,947
Texas CLASS	Variable	N/A	315,596
			1,023,543
Capital Projects			
Texas CLASS	Variable	N/A	249,901
Texas CLASS	Variable	N/A	186,966
			436,867
Total - All Funds			$ 1,986,585

See accompanying auditor's report.

Montgomery County Municipal Utility District No. 152A
TSI-4. Taxes Levied and Receivable
August 31, 2025

	Maintenance Taxes	Debt Service Taxes	Totals
Taxes Receivable, Beginning of Year	$ -	$ -	$ -
2024 Original Tax Levy	593,350	232,833	826,183
Adjustments	317,179	124,462	441,641
Adjusted Tax Levy	910,529	357,295	1,267,824
Tax collections:			
Current year	790,948	310,372	1,101,320
Taxes Receivable, End of Year	$ 119,581	$ 46,923	$ 166,504
Taxes Receivable, By Years			
2024	$ 119,581	$ 46,923	$ 166,504

	2024	2023	2022
Property Valuations:			
Land	$ 55,317,802	$ 30,803,202	$ 6,416,147
Improvements	72,057,138	4,326,310	
Personal Property	200,037	75,065	
Exemptions	(12,318,222)	(9,640,020)	(2,651,220)
Total Property Valuations	$ 115,256,755	$ 25,564,557	$ 3,764,927
Tax Rates per $100 Valuation:			
Maintenance tax rates	$ 0.79	$ 1.10	$ 1.10
Debt service tax rates	0.31		
Total Tax Rates per $100 Valuation	$ 1.10	$ 1.10	$ 1.10
Adjusted Tax Levy:	$ 1,267,824	$ 281,210	$ 41,414
Percentage of Taxes Collected to Taxes Levied **	86.87%	100.00%	100.00%

* Maximum Maintenance Tax Rate Approved by Voters: $1.50 on May 7, 2022

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

See accompanying auditor's report.

Montgomery County Municipal Utility District No. 152A
TSI-5. Long-Term Debt Service Requirements
Series 2023 Road--by Years
August 31, 2025

Due During Fiscal Years Ending	Principal Due September 1	Interest Due March 1, September 1	Total
2026	$ 105,000	$ 264,788	$ 369,788
2027	110,000	259,275	369,275
2028	115,000	253,500	368,500
2029	120,000	247,462	367,462
2030	130,000	241,162	371,162
2031	135,000	234,337	369,337
2032	140,000	227,250	367,250
2033	150,000	219,900	369,900
2034	160,000	212,025	372,025
2035	165,000	203,625	368,625
2036	175,000	194,963	369,963
2037	185,000	185,775	370,775
2038	195,000	176,063	371,063
2039	205,000	165,825	370,825
2040	220,000	154,550	374,550
2041	230,000	142,450	372,450
2042	245,000	129,800	374,800
2043	255,000	116,325	371,325
2044	270,000	102,300	372,300
2045	285,000	87,450	372,450
2046	300,000	71,775	371,775
2047	315,000	55,275	370,275
2048	335,000	37,950	372,950
2049	355,000	19,525	374,525
	$ 4,900,000	$ 4,003,350	$ 8,903,350

See accompanying auditor's report.

Montgomery County Municipal Utility District No. 152A
TSI-5. Long-Term Debt Service Requirements
Series 2024--by Years
August 31, 2025

Due During Fiscal Years Ending	Principal Due September 1	Interest Due March 1, September 1	Total
2026	$ 305,000	$ 620,944	$ 925,944
2027	320,000	601,119	921,119
2028	335,000	580,319	915,319
2029	355,000	558,544	913,544
2030	375,000	535,469	910,469
2031	395,000	511,094	906,094
2032	415,000	485,418	900,418
2033	435,000	460,000	895,000
2034	460,000	442,600	902,600
2035	480,000	424,200	904,200
2036	510,000	405,000	915,000
2037	535,000	384,600	919,600
2038	565,000	363,200	928,200
2039	590,000	340,600	930,600
2040	625,000	317,000	942,000
2041	655,000	292,000	947,000
2042	690,000	265,800	955,800
2043	725,000	238,200	963,200
2044	765,000	209,200	974,200
2045	805,000	178,600	983,600
2046	845,000	146,400	991,400
2047	890,000	112,600	1,002,600
2048	940,000	77,000	1,017,000
2049	985,000	39,400	1,024,400
	$ 14,000,000	$ 8,589,307	$ 22,589,307

See accompanying auditor's report.

Montgomery County Municipal Utility District No. 152A
TSI-5. Long-Term Debt Service Requirements
Series 2024 Road--by Years
August 31, 2025

Due During Fiscal Years Ending	Principal Due March 1	Interest Due March 1, September 1	Total
2026	$ 215,000	$ 202,269	$ 417,269
2027	215,000	191,519	406,519
2028	215,000	180,769	395,769
2029	215,000	170,019	385,019
2030	215,000	159,269	374,269
2031	215,000	150,400	365,400
2032	215,000	143,278	358,278
2033	210,000	135,975	345,975
2034	210,000	128,625	338,625
2035	210,000	121,275	331,275
2036	210,000	113,400	323,400
2037	210,000	105,000	315,000
2038	210,000	96,600	306,600
2039	210,000	88,200	298,200
2040	210,000	79,800	289,800
2041	210,000	71,400	281,400
2042	210,000	63,000	273,000
2043	210,000	54,600	264,600
2044	210,000	46,200	256,200
2045	210,000	37,800	247,800
2046	210,000	29,400	239,400
2047	210,000	21,000	231,000
2048	210,000	12,600	222,600
2049	210,000	4,200	214,200
	$ 5,075,000	$ 2,406,598	$ 7,481,598

See accompanying auditor's report.

Montgomery County Municipal Utility District No. 152A
TSI-5. Long-Term Debt Service Requirements
All Bonded Debt Series--by Years
August 31, 2025

Due During Fiscal Years Ending	Principal Due March 1, September 1	Interest Due March 1, September 1	Total
2026	$ 625,000	$ 1,088,001	$ 1,713,001
2027	645,000	1,051,913	1,696,913
2028	665,000	1,014,588	1,679,588
2029	690,000	976,025	1,666,025
2030	720,000	935,900	1,655,900
2031	745,000	895,831	1,640,831
2032	770,000	855,946	1,625,946
2033	795,000	815,875	1,610,875
2034	830,000	783,250	1,613,250
2035	855,000	749,100	1,604,100
2036	895,000	713,363	1,608,363
2037	930,000	675,375	1,605,375
2038	970,000	635,863	1,605,863
2039	1,005,000	594,625	1,599,625
2040	1,055,000	551,350	1,606,350
2041	1,095,000	505,850	1,600,850
2042	1,145,000	458,600	1,603,600
2043	1,190,000	409,125	1,599,125
2044	1,245,000	357,700	1,602,700
2045	1,300,000	303,850	1,603,850
2046	1,355,000	247,575	1,602,575
2047	1,415,000	188,875	1,603,875
2048	1,485,000	127,550	1,612,550
2049	1,550,000	63,125	1,613,125
	$ 23,975,000	$ 14,999,255	$ 38,974,255

See accompanying auditor's report.

Montgomery County Municipal Utility District No. 152A
TSI-6. Change in Long-Term Bonded Debt
August 31, 2025

	Bond Issue			
	Series 2023 Road	Series 2024	Series 2024 Road	Totals
Interest rate*	5.25% - 5.50%	4.00% - 6.50%	3.25% - 5.00%	
Dates interest payable	3/1 ; 9/1	3/1 ; 9/1	3/1 ; 9/1	
Maturity dates	9/1/25 - 9/1/49	9/1/26 - 9/1/49	3/1/26 - 3/1/49	
Beginning bonds outstanding	$ 5,000,000	$ -	$ -	$ 5,000,000
Bonds issued		14,000,000	5,075,000	19,075,000
Bonds retired	(100,000)			(100,000)
Ending bonds outstanding	$ 4,900,000	$ 14,000,000	$ 5,075,000	$ 23,975,000
Interest paid during fiscal year	$ 270,038	$ 581,272	$ 173,613	$ 1,024,923

Paying agent's name and city
All Series — The Bank of New York Mellon Trust Company, N.A., Dallas, Texas

Bond Authority:	Water, Sewer and Drainage Bonds	Parks and Recreation Bonds	Road Improvements Bonds	Water, Sewer and Drainage Refunding Bonds
Amount Authorized by Voters	$ 124,442,000	$ 36,920,000	$ 49,500,000	$ 124,442,000
Amount Issued	(14,000,000)		(10,075,000)	
Remaining To Be Issued	$ 110,442,000	$ 36,920,000	$ 39,425,000	$ 124,442,000

Bond Authority:	Parks and Recreation Refunding Bonds	Road Refunding Bonds
Amount Authorized by Voters	$ 36,920,000	$ 49,500,000
Amount Issued		
Remaining To Be Issued	$ 36,920,000	$ 49,500,000

All bonds are secured with tax revenues. Bonds may also be secured with other revenues in combination with taxes.

Debt Service Fund cash and investments balance as of August 31, 2025:	$ 1,050,950
Average annual debt service payment (principal and interest) for remaining term of all debt:	$ 1,623,927

* Interest rates reflect the period from the beginning date through the maturity date.

See accompanying auditor's report.

Montgomery County Municipal Utility District No. 152A
TSI-7a. Comparative Schedule of Revenues and Expenditures - General Fund
For the Last Five Fiscal Years

	Amounts				
	2025	2024	2023	2022	2021**
Revenues					
Water service	$ 270,602	$ 143,739	$ 35,781	$ -	$ -
Sewer service	342,638	121,989	16,105		
Property taxes	817,422	281,211	41,414		
Penalties and interest	8,843	17,535	7,038		
Groundwater pumpage fees	58,722	67,944	16,399		
Tap connection and inspection	538,558	401,350	166,685		
Miscellaneous	22,541	11,483	75		
Investment earnings	27,121	16,133	21,480	1	5
Total Revenues	2,086,447	1,061,384	304,977	1	5
Expenditures					
Current service operations					
Purchased services	745,554	404,642	308,472	9,826	
Professional fees	190,548	167,375	142,472	248,019	69,974
Contracted services	219,229	350,488	257,327	19,381	5,755
Repairs and maintenance	403,791	122,033	70,391		
Utilities	23,117	6,504	1,557		
Administrative	36,816	31,571	15,585	15,811	8,649
Other	10,458	4,455	4,663	11,407	1,515
Capital outlay	281,962			782,250	
Total Expenditures	1,911,475	1,087,068	800,467	1,086,694	85,893
Revenues Over/(Under) Expenditures	174,972	(25,684)	(495,490)	(1,086,693)	(85,888)
Other Financing Sources/(Uses)					
Developer advances				1,123,980	33,000
Internal transfers	(15,000)				
Other Items					
Capital recovery fees			789,285		
Net Change in Fund Balance	159,972	(25,684)	293,795	37,287	(52,888)
Fund Balance, Beginning of the year	258,468	284,152	(9,643)	(46,930)	5,958
End of the year	$ 418,440	$ 258,468	$ 284,152	$ (9,643)	$ (46,930)
Total Active Retail Water Connections	595	358	133	N/A	N/A
Total Active Retail Wastewater Connections	569	345	121	N/A	N/A

*Percentage is negligible
**Unaudited

See accompanying auditor's report.

Percent of Fund Total Revenues				
2025	2024	2023	2022	2021
13%	14%	12%	-%	-%
16%	11%	5%		
40%	26%	14%		
*	2%	2%		
3%	6%	5%		
26%	38%	55%		
1%	1%	*		
1%	2%	7%	-	-
100%	100%	100%	-%	-%
36%	38%	101%	-	
9%	16%	47%	-	-
11%	33%	84%	-	-
19%	11%	23%		
1%	1%	1%		
2%	3%	5%	-	-
1%	*	2%	-	-
14%			-	
93%	102%	263%	-%	-%
7%	(2%)	(163%)	-%	-%

Montgomery County Municipal Utility District No. 152A
TSI-7b. Comparative Schedule of Revenues and Expenditures - Debt Service Fund
For the Last Two Fiscal Years

	Amounts		Percent of Fund Total Revenues	
	2025	2024	2025	2024
Revenues				
Property taxes	$ 320,761	$ -	80%	
Penalties and interest	4,531		1%	
Miscellaneous	689		*	
Investment earnings	74,874	22,765	19%	100%
Total Revenues	400,855	22,765	100%	100%
Expenditures				
Tax collection services	23,460		6%	
Other	3,858		1%	
Debt service				
Principal	100,000		25%	
Interest and fees	1,027,173	226,531	256%	995%
Total Expenditures	1,154,491	226,531	288%	995%
Revenues Under Expenditures	(753,636)	(203,766)	(188%)	(895%)
Other Financing Sources				
Proceeds from sale of bonds	1,449,531	540,075		
Internal transfers	15,000			
Net Change in Fund Balance	710,895	336,309		
Fund Balance, Beginning of the year	336,309			
End of the year	$ 1,047,204	$ 336,309		

*Percentage is negligible

See accompanying auditor's report.

Montgomery County Municipal Utility District No. 152A
TSI-8. Board Members, Key Personnel and Consultants
For the Year Ended August 31, 2025

Complete District Mailing Address:	1300 Post Oak Blvd., Suite 2400, Houston, TX 77056
District Business Telephone Number:	(713) 632-4531
Submission Date of the most recent District Registration Form (TWC Sections 36.054 and 49.054):	May 15, 2024
Limit on Fees of Office that a Director may receive during a fiscal year:	$ 7,200
(Set by Board Resolution -- TWC Section 49.060)	

Names:	Term of Office (Elected or Appointed) or Date Hired	Fees of Office Paid *	Expense Reimburse-ments	Title at Year End
Board Members				
Justin Cox	5/22 - 5/26	$ 2,431	$ -	President
Wesley Hightower	5/22 - 5/26	1,989		Vice President
Stanton Brown	5/24 - 5/28	2,431	114	Secretary
Peter Selber	5/24 - 5/28	1,768		Assistant Secretary
Tori Farrell	5/24 - 5/28	1,547	68	Assistant Secretary
		Amounts Paid		
Consultants				
Schwartz, Page & Harding, L.L.P.	2018			Attorney
General legal fees		$ 149,265		
Bond counsel		477,879		
Municipal District Services, LLC	2021	709,577		Operator
Municipal Accounts & Consulting, LP	2018	63,895		Bookkeeper
Bob Leared Interests, Inc.	2018	6,000		Tax Collector
Montgomery Central Appraisal District	Legislation	11,893		Property Valuation
Quiddity Engineering, LLC	2018	84,048		Engineer
Pape-Dawson Engineers, LLC	2024	24,637		Engineer
McGrath & Co., PLLC	2022	29,250		Auditor
Masterson Advisors LLC	2022	347,333		Financial Advisor

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

See accompanying auditor's report.