

**FORT BEND COUNTY MUNICIPAL
UTILITY DISTRICT NO. 155**

FORT BEND COUNTY, TEXAS

FINANCIAL REPORT

April 30, 2025

Table of Contents

	<u>Schedule</u>	<u>Page</u>
Independent Auditor's Report		1
Management's Discussion and Analysis		7
BASIC FINANCIAL STATEMENTS		
Statement of Net Position and Governmental Funds Balance Sheet		16
Statement of Activities and Governmental Funds Revenues, Expenditures and Changes in Fund Balances		18
Notes to Financial Statements		21
REQUIRED SUPPLEMENTARY INFORMATION		
Budgetary Comparison Schedule – General Fund		38
Notes to Required Supplementary Information		39
TEXAS SUPPLEMENTARY INFORMATION		
Services and Rates	TSI-1	42
General Fund Expenditures	TSI-2	44
Investments	TSI-3	45
Taxes Levied and Receivable	TSI-4	46
Long-Term Debt Service Requirements by Years	TSI-5	47
Change in Long-Term Bonded Debt	TSI-6	58
Comparative Schedule of Revenues and Expenditures – General Fund	TSI-7a	60
Comparative Schedule of Revenues and Expenditures – Debt Service Fund	TSI-7b	62
Board Members, Key Personnel and Consultants	TSI-8	64

McGRATH & CO., PLLC

Certified Public Accountants

2900 North Loop West, Suite 880

Houston, Texas 77092

Independent Auditor's Report

Board of Directors
Fort Bend County Municipal Utility District No. 155
Fort Bend County, Texas

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Fort Bend County Municipal Utility District No. 155 (the "District"), as of and for the year ended April 30, 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 Fort Bend County Municipal Utility District No. 155, as of April 30, 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 implemented GASB Implementation Guide 2021-1, Question 5.1 during the current fiscal year. 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.

***Board of Directors
Fort Bend County Municipal Utility District No. 155
Fort Bend County, Texas***

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.

***Board of Directors
Fort Bend County Municipal Utility District No. 155
Fort Bend County, Texas***

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.

McGuire & Co, P.C.

Houston, Texas
August 14, 2025

(This page intentionally left blank)

Management's Discussion and Analysis

(This page intentionally left blank)

***Fort Bend County Municipal Utility District No. 155
Management's Discussion and Analysis
April 30, 2025***

Using this Annual Report

This section of the financial report of Fort Bend County Municipal Utility District No. 155 (the "District") provides a narrative discussion and analysis of the financial activities of the District for the fiscal year ended April 30, 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.

Fort Bend County Municipal Utility District No. 155
Management's Discussion and Analysis
April 30, 2025

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 April 30, 2025, was \$8,253,017. A comparative summary of the District's overall financial position, as of April 30, 2025 and 2024, is as follows:

	2025	2024
Current and other assets	\$ 13,545,141	\$ 12,768,108
Capital assets	30,416,362	30,533,250
Total assets	43,961,503	43,301,358
 Total deferred outflows of resources	 241,198	 265,127
 Current liabilities	 2,149,051	 2,377,439
Long-term liabilities	33,800,633	35,297,342
Total liabilities	35,949,684	37,674,781
 Net position		
Net investment in capital assets	(4,317,581)	(4,832,755)
Restricted	4,755,908	4,643,051
Unrestricted	7,814,690	6,081,408
Total net position	\$ 8,253,017	\$ 5,891,704

During the current fiscal year, the District implemented GASB Implementation Guide ("GASBIG") 2021-1, Question 5.1, which requires the capitalization of a group of individual assets that are below the capitalization threshold when the cost of the acquisition of the assets in the aggregate is significant. In accordance with this standard, the District recognized, as infrastructure capital assets, water meters that were previously expensed in prior fiscal years, net of related accumulated depreciation, as of the

Fort Bend County Municipal Utility District No. 155
Management's Discussion and Analysis
April 30, 2025

beginning of the current fiscal year. Prior year data has not been restated to include values for these infrastructure assets and, as a result, the presentation of prior year data as it relates to these assets is not consistent with the current year presentation (see Notes 3 and 6).

The total net position of the District increased during the current fiscal year by \$2,226,944. A comparative summary of the District's *Statement of Activities* for the past two fiscal years is as follows:

	2025	2024
Revenues		
Water and sewer service	\$ 1,444,469	\$ 1,521,882
Property taxes, penalties and interest	5,132,543	5,023,624
Other	1,478,638	1,599,186
Total revenues	<u>8,055,650</u>	<u>8,144,692</u>
Expenses		
Current service operations	3,800,647	3,859,007
Debt interest and fees	1,139,039	1,200,754
Depreciation and amortization	889,020	761,395
Total expenses	<u>5,828,706</u>	<u>5,821,156</u>
Change in net position	2,226,944	2,323,536
Net position, beginning of year (2025 restated)	<u>6,026,073</u>	<u>3,568,168</u>
Net position, end of year	<u><u>\$ 8,253,017</u></u>	<u><u>\$ 5,891,704</u></u>

As previously noted, the District implemented GASBIG 2021-1, Question 5.1 during the current year and, as a result, has restated its beginning net position for the current fiscal year. Prior year data is not consistent with current year data due to the recognition of certain capital assets and the related accumulated depreciation at the beginning of the current fiscal year (See Notes 3 and 6).

Financial Analysis of the District's Funds

The District's combined fund balances, as of April 30, 2025, were \$13,013,953, which consists of \$7,779,703 in the General Fund, \$4,898,758 in the Debt Service Fund, and \$335,492 in the Capital Projects Fund.

***Fort Bend County Municipal Utility District No. 155
Management's Discussion and Analysis
April 30, 2025***

General Fund

A comparative summary of the General Fund's financial position as of April 30, 2025 and 2024, is as follows:

	2025	2024
Total assets	<u>\$ 8,232,250</u>	<u>\$ 6,647,281</u>
Total liabilities	\$ 417,560	\$ 565,873
Total deferred inflows	34,987	32,590
Total fund balance	<u>7,779,703</u>	<u>6,048,818</u>
Total liabilities, deferred inflows and fund balance	<u>\$ 8,232,250</u>	<u>\$ 6,647,281</u>

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

	2025	2024
Total revenues	\$ 5,473,255	\$ 5,774,069
Total expenditures	<u>(3,847,700)</u>	<u>(4,803,340)</u>
Revenues over expenditures	1,625,555	970,729
Other changes in fund balance	105,330	
Net change in fund balance	<u>\$ 1,730,885</u>	<u>\$ 970,729</u>

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 fire protection services. 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 assessed values in the District increased from the prior year, property tax revenues decreased because the District decreased the maintenance component of the levy.
- Water, sewer and surface water revenues are dependent upon customer usage, which fluctuates from year to year as a result of factors beyond the District's control.
- Revenues from providing fire protection services are based on the number of connections in the District and remain consistent from year to year.

***Fort Bend County Municipal Utility District No. 155
Management's Discussion and Analysis
April 30, 2025***

Debt Service Fund

A comparative summary of the Debt Service Fund's financial position as of April 30, 2025 and 2024, is as follows:

	2025	2024
Total assets	<u>\$ 4,936,238</u>	<u>\$ 4,829,625</u>
Total deferred inflows	\$ 37,480	\$ 31,468
Total fund balance	<u>4,898,758</u>	<u>4,798,157</u>
Total deferred inflows and fund balance	<u>\$ 4,936,238</u>	<u>\$ 4,829,625</u>

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

	2025	2024
Total revenues	\$ 2,538,664	\$ 2,250,522
Total expenditures	<u>(2,438,063)</u>	<u>(2,467,015)</u>
Revenues over/(under) expenditures	<u>\$ 100,601</u>	<u>\$ (216,493)</u>

The District's financial resources in the Debt Service Fund in both the current and prior fiscal year are from property tax revenues. The difference between these financial resources and debt service requirements resulted in changes 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 April 30, 2025 and 2024, is as follows:

	2025	2024
Total assets	<u>\$ 376,653</u>	<u>\$ 1,291,202</u>
Total liabilities	\$ 41,161	\$ 294,992
Total fund balance	<u>335,492</u>	<u>996,210</u>
Total liabilities and fund balance	<u>\$ 376,653</u>	<u>\$ 1,291,202</u>

Fort Bend County Municipal Utility District No. 155
Management's Discussion and Analysis
April 30, 2025

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

	2025	2024
Total revenues	\$ 35,323	\$ 122,046
Total expenditures	(590,711)	(1,822,130)
Revenues under expenditures	(555,388)	(1,700,084)
Other changes in fund balance	(105,330)	
Net change in fund balance	<u>\$ (660,718)</u>	<u>\$ (1,700,084)</u>

The District has had significant capital asset activity in the last two fiscal years, which was financed primarily with proceeds from the issuance of its Series 2022 Unlimited Tax Park Bonds during the fiscal year ended April 30, 2023.

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 amended the budget during the year to reflect changes in anticipated revenues and expenditures.

Since the District's budget is primarily a planning tool, actual results varied from the budgeted amounts. Actual net change in fund balance was \$791,937 greater than budgeted. The *Budgetary Comparison Schedule* on page 38 of this report provides variance information per financial statement line item.

Fort Bend County Municipal Utility District No. 155
Management's Discussion and Analysis
April 30, 2025

Capital Assets

Capital assets held by the District at April 30, 2025 and 2024, are summarized as follows:

	2025	2024
Capital assets not being depreciated		
Land and improvements	\$ 8,630,897	\$ 8,630,897
Construction in progress		1,562,955
	<u>8,630,897</u>	<u>10,193,852</u>
Capital assets being depreciated/amortized		
Infrastructure	21,526,105	21,118,714
Investment in regional facilities	4,081,502	4,028,893
Connection charges	2,156,487	2,156,487
Landscaping improvements	2,545,635	399,901
	<u>30,309,729</u>	<u>27,703,995</u>
Less accumulated depreciation/amortization		
Infrastructure	(5,917,872)	(5,119,447)
Investment in regional facilities	(1,133,096)	(1,042,395)
Connection charges	(1,319,575)	(1,152,268)
Landscaping improvements	(153,721)	(50,487)
	<u>(8,524,264)</u>	<u>(7,364,597)</u>
Depreciable capital assets, net	<u>21,785,465</u>	<u>20,339,398</u>
Capital assets, net	<u>\$ 30,416,362</u>	<u>\$ 30,533,250</u>

As previously noted, the District implemented GASBIG 2021-1, Question 5.1 during the current year. As a result, prior year data is not consistent with current year data due to the recognition of certain capital assets and the related accumulated depreciation at the beginning of the current fiscal year (See Notes 3 and 6).

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

- Water meters
- Bonbrook recreation center park improvements
- Bonbrook motion park improvements
- Bonbrook Lake C perimeter walks
- Bonbrook Lake A walks
- Bonbrook Lake D perimeter walks

Fort Bend County Municipal Utility District No. 155
Management's Discussion and Analysis
April 30, 2025

Long-Term Debt

At April 30, 2025 and 2024, the District had total bonded debt outstanding as shown below:

Series	2025	2024
2015 Refunding	\$ 3,105,000	\$ 3,440,000
2016	4,590,000	4,710,000
2016A	3,105,000	3,245,000
2018	6,390,000	6,615,000
2018A Refunding	1,335,000	1,415,000
2019	3,630,000	3,765,000
2021	1,370,000	1,410,000
2021 Refunding	7,975,000	8,230,000
2022	4,000,000	4,000,000
	<u>\$ 35,500,000</u>	<u>\$ 36,830,000</u>

At April 30, 2025, the District had \$55,870,000 unlimited tax bonds authorized, but unissued for the purposes of acquiring, constructing and improving the water, sanitary sewer and drainage systems within the District; \$7,000,000 for parks and recreational facilities; and \$61,450,000 for refunding purposes.

Property Taxes

The District's property tax base increased approximately \$19,953,000 for the 2025 tax year from \$584,208,147 to \$604,161,283. This increase was primarily due to increased property values.

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	\$ 5,473,255	\$ 5,614,621
Total expenditures	(3,847,700)	(4,665,423)
Revenues over expenditures	1,625,555	949,198
Other changes in fund balance	105,330	
Net change in fund balance	1,730,885	949,198
Beginning fund balance	6,048,818	7,779,703
Ending fund balance	<u>\$ 7,779,703</u>	<u>\$ 8,728,901</u>

Basic Financial Statements

Fort Bend County Municipal Utility District No. 155
Statement of Net Position and Governmental Funds Balance Sheet
April 30, 2025

	General Fund	Debt Service Fund	Capital Projects Fund	Total
Assets				
Cash	\$ 191,116	\$ -	\$ 14,459	\$ 205,575
Investments	7,672,322	4,898,758	362,194	12,933,274
Taxes receivable	34,987	37,480		72,467
Customer service receivables	253,149			253,149
Other receivables	756			756
Operating reserve	60,000			60,000
Prepaid items	19,920			19,920
Capital assets not being depreciated				
Capital assets, net				
Total Assets	<u>\$ 8,232,250</u>	<u>\$ 4,936,238</u>	<u>\$ 376,653</u>	<u>\$ 13,545,141</u>
Deferred Outflows of Resources				
Deferred difference on refunding				
Liabilities				
Accounts payable	\$ 140,836	\$ -	\$ 31,430	\$ 172,266
Retainage payable			9,731	9,731
Other payables	3,655			3,655
Customer deposits	67,395			67,395
Due to other governments	205,674			205,674
Accrued interest payable				
Long-term debt				
Due within one year				
Due after one year				
Total Liabilities	<u>417,560</u>	<u></u>	<u>41,161</u>	<u>458,721</u>
Deferred Inflows of Resources				
Deferred property taxes	<u>34,987</u>	<u>37,480</u>	<u></u>	<u>72,467</u>
Fund Balances/Net Position				
Fund Balances				
Nonspendable	79,920			79,920
Restricted		4,898,758	335,492	5,234,250
Unassigned	7,699,783			7,699,783
Total Fund Balances	<u>7,779,703</u>	<u>4,898,758</u>	<u>335,492</u>	<u>13,013,953</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 8,232,250</u>	<u>\$ 4,936,238</u>	<u>\$ 376,653</u>	<u>\$ 13,545,141</u>
Net Position				
Net investment in capital assets				
Restricted for debt service				
Unrestricted				
Total Net Position				

See notes to basic financial statements.

<u>Adjustments</u>	<u>Statement of Net Position</u>
\$ -	\$ 205,575
	12,933,274
	72,467
	253,149
	756
	60,000
	19,920
8,630,897	8,630,897
<u>21,785,465</u>	<u>21,785,465</u>
<u>30,416,362</u>	<u>43,961,503</u>
<u>241,198</u>	<u>241,198</u>
	172,266
	9,731
	3,655
	67,395
	205,674
180,330	180,330
1,510,000	1,510,000
<u>33,800,633</u>	<u>33,800,633</u>
<u>35,490,963</u>	<u>35,949,684</u>
<u>(72,467)</u>	
(79,920)	
(5,234,250)	
<u>(7,699,783)</u>	
<u>(13,013,953)</u>	
(4,317,581)	(4,317,581)
4,755,908	4,755,908
<u>7,814,690</u>	<u>7,814,690</u>
<u>\$ 8,253,017</u>	<u>\$ 8,253,017</u>

Fort Bend County Municipal Utility District No. 155

**Statement of Activities and Governmental Funds Revenues, Expenditures and Changes in Fund Balances
For the Year Ended April 30, 2025**

	General Fund	Debt Service Fund	Capital Projects Fund	Total
Revenues				
Water service	\$ 554,634	\$ -	\$ -	\$ 554,634
Sewer service	889,835			889,835
Property taxes	2,736,741	2,323,185		5,059,926
Penalties and interest	59,136	5,073		64,209
Surface water	468,281			468,281
Fire protection	403,289			403,289
Tap connection and inspection	47,762			47,762
Miscellaneous	8,572			8,572
Investment earnings	305,005	210,406	35,323	550,734
Total Revenues	<u>5,473,255</u>	<u>2,538,664</u>	<u>35,323</u>	<u>8,047,242</u>
Expenditures/Expenses				
Current service operations				
Purchased services	1,267,480			1,267,480
Professional fees	165,800		4,807	170,607
Contracted services	1,151,364			1,151,364
Repairs and maintenance	559,333			559,333
Utilities	12,806			12,806
Surface water	521,148			521,148
Administrative	85,375			85,375
Other	32,534			32,534
Capital outlay	51,860		585,904	637,764
Debt service				
Principal		1,330,000		1,330,000
Interest and fees		1,108,063		1,108,063
Depreciation and amortization				
Total Expenditures/Expenses	<u>3,847,700</u>	<u>2,438,063</u>	<u>590,711</u>	<u>6,876,474</u>
Revenues Over/(Under) Expenditures	1,625,555	100,601	(555,388)	1,170,768
Other Financing Sources/(Uses)				
Internal transfers	<u>105,330</u>		<u>(105,330)</u>	
Net Change in Fund Balances	1,730,885	100,601	(660,718)	1,170,768
Change in Net Position				
Fund Balance/Net Position				
Beginning of the year, as reported	6,048,818	4,798,157	996,210	11,843,185
Change due to new accounting guidance (See Note 3)				
Beginning of the year, as restated	<u>6,048,818</u>	<u>4,798,157</u>	<u>996,210</u>	<u>11,843,185</u>
End of the year	<u>\$ 7,779,703</u>	<u>\$ 4,898,758</u>	<u>\$ 335,492</u>	<u>\$ 13,013,953</u>

See notes to basic financial statements.

Adjustments	Statement of Activities
\$ -	\$ 554,634
	889,835
7,921	5,067,847
487	64,696
	468,281
	403,289
	47,762
	8,572
	550,734
<u>8,408</u>	<u>8,055,650</u>
	1,267,480
	170,607
	1,151,364
	559,333
	12,806
	521,148
	85,375
	32,534
(637,764)	
(1,330,000)	
30,976	1,139,039
889,020	889,020
<u>(1,047,768)</u>	<u>5,828,706</u>
(1,170,768)	
<u>(1,170,768)</u>	
2,226,944	2,226,944
(5,951,481)	5,891,704
134,369	134,369
<u>(5,817,112)</u>	<u>6,026,073</u>
<u>\$ (4,760,936)</u>	<u>\$ 8,253,017</u>

(This page intentionally left blank)

Note 1 – Summary of Significant Accounting Policies

The accounting policies of Fort Bend County Municipal Utility District No. 155 (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 organized, created and established pursuant to an order of the Texas Commission on Environmental Quality, dated August 26, 2005, and operates in accordance with the Texas Water Code, Chapters 49 and 54. The Board of Directors held its first meeting on September 2, 2005 and the first bonds were issued on July 10, 2008.

The District’s primary activities include construction, maintenance and operation of water, sewer and drainage facilities. 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.

Fort Bend County Municipal Utility District No. 155
Notes to Financial Statements
April 30, 2025

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. 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.

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.

Fort Bend County Municipal Utility District No. 155
Notes to Financial Statements
April 30, 2025

Prepaid Items

Certain payments made by the District reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements.

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 April 30, 2025, an allowance for uncollectible accounts 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 \$250,000.

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:

<u>Assets</u>	<u>Useful Life</u>
Infrastructure	10-45 years
Connection charges	25 years (max)
Landscaping improvements	10-25 years

Fort Bend County Municipal Utility District No. 155
Notes to Financial Statements
April 30, 2025

The District's detention facilities and drainage channels are considered 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.

Deferred outflows of financial resources at the government-wide level are from a refunding bond transaction in which the amount required to repay the old debt exceeded the net carrying amount of the old debt. This amount is being amortized to interest expense.

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 prepaid items and operating reserves paid to the Fort Bend County Municipal Utility District No. 152 for 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 in the Debt Service Fund.

Fort Bend County Municipal Utility District No. 155
Notes to Financial Statements
April 30, 2025

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 and the useful lives and impairment of capital assets. 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.

Fort Bend County Municipal Utility District No. 155
Notes to Financial Statements
April 30, 2025

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	\$ 13,013,953
--	---------------

Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in governmental funds.

Historical cost	\$ 38,940,626	
Less accumulated depreciation	<u>(8,524,264)</u>	
		30,416,362

The difference between the face amount of bonds refunded and the amount paid to refund the bonds does not provide financial resources at the fund level and is recorded as a deferred outflow in the <i>Statement of Net Position</i> and amortized to interest expense.	241,198
--	---------

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:

Accrued interest payable	(180,330)	
Bonds payable, net	<u>(35,310,633)</u>	
		(35,490,963)

Deferred inflows in the fund statements consist of receivables that are not available to pay current period expenditures. These amounts are included in revenues in the government-wide statements.

Property taxes	64,471	
Penalty and interest receivable	<u>7,996</u>	
		72,467

Total net position - governmental activities	<u><u>\$ 8,253,017</u></u>
--	----------------------------

Fort Bend County Municipal Utility District No. 155
Notes to Financial Statements
April 30, 2025

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	\$ 1,170,768
--	--------------

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.

8,408

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	\$ 637,764	
Depreciation/amortization expense	<u>(889,020)</u>	
		(251,256)

Financial reporting for certain 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 debt is issued 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:

Principal payments	1,330,000	
Interest expense accrual	<u>(30,976)</u>	
		1,299,024

Change in net position of governmental activities	<u><u>\$ 2,226,944</u></u>
---	----------------------------

Note 3 – Implementation of New Accounting Guidance

During the current fiscal year, the District implemented GASB Implementation Guide (“GASBIG”) 2021-1, Question 5.1, which requires the capitalization of the acquisition of a group of individual capital assets whose individual acquisition costs are less than the capitalization threshold when the cost of the acquisition of the assets in the aggregate is significant. Under this new guidance, the District’s acquisition of water meters that exceeds the capitalization threshold in the aggregate should

Fort Bend County Municipal Utility District No. 155
Notes to Financial Statements
April 30, 2025

be recorded as Capital outlays instead of Contracted services in the *Statement of Revenues, Expenditures and Changes in Fund Balances*. On the government-wide statements, the acquisition of water meters should not be recorded as an expense on the *Statement of Activities* but should be recorded as capital assets on the *Statement of Net Position*.

GASBIG 2021-1, Question 5.1 is required to be retroactively implemented, which means the District is required to record the acquisition of water meters that were expensed in previous fiscal years as infrastructure capital assets and to record the related accumulated depreciation at the beginning of the current fiscal year. Accordingly, the District has recorded a restatement to recognize \$134,369 in depreciable capital assets, which were measured at net book value (i.e., cost less accumulated depreciation) as of the beginning of the current fiscal year and increased its beginning net position by the same amount. Prior year amounts in the Management's Discussion and Analysis and supplementary schedules were not restated.

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.

Fort Bend County Municipal Utility District No. 155
Notes to Financial Statements
April 30, 2025

As of April 30, 2025, the District's investments consist of the following:

Type	Fund	Carrying Value	Percentage of Total	Rating	Weighted Average Maturity
TexPool	General	\$ 357			
	Capital Projects	59,448			
		<u>59,805</u>	1%	AAAm	35 days
Texas CLASS	General	7,671,965			
	Debt Service	4,898,758			
	Capital Projects	302,746			
		<u>12,873,469</u>	99%	AAAm	41 days
Total		<u>\$ 12,933,274</u>	<u>99%</u>		

TexPool

The District participates in TexPool, the Texas Local Government Investment Pool. The State Comptroller of Public Accounts exercises oversight responsibility of TexPool, which includes (1) the ability to significantly influence operations, (2) designation of management and (3) accountability for fiscal matters. Additionally, the State Comptroller has established an advisory board composed of both participants in TexPool and other persons who do not have a business relationship with TexPool. The Advisory Board members review the investment policy and management fee structure.

As permitted by GAAP, TexPool uses amortized cost (which excludes unrealized gains and losses) rather than market value to compute share price and seeks to maintain a constant dollar value per share. Accordingly, the fair value of the District's position in TexPool is the same as the value of TexPool shares. Investments in TexPool may be withdrawn on a same day basis, as long as the transaction is executed by 3:30 p.m.

Texas CLASS

The District also 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 administer 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.

Fort Bend County Municipal Utility District No. 155
Notes to Financial Statements
April 30, 2025

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

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

<u>Transfers Out</u>	<u>Transfers In</u>	<u>Amounts</u>	<u>Purpose</u>
Capital Projects Fund	General Fund	\$ 105,330	Reimbursement of capital outlay paid by General Fund

Fort Bend County Municipal Utility District No. 155
Notes to Financial Statements
April 30, 2025

Note 6 – Capital Assets

A summary of changes in capital assets, for the year ended April 30, 2025, is as follows:

	Beginning Balances	Increases/ Decreases	Ending Balances
Capital assets not being depreciated			
Land and improvements	\$ 8,630,897	\$ -	\$ 8,630,897
Construction in progress	1,562,955	(1,562,955)	
	<u>10,193,852</u>	<u>(1,562,955)</u>	<u>8,630,897</u>
Capital assets being depreciated/amortized			
Infrastructure	21,523,730	2,375	21,526,105
Investment in regional facilities	4,028,893	52,609	4,081,502
Connection charges	2,156,487		2,156,487
Landscaping improvements	399,901	2,145,734	2,545,635
	<u>28,109,011</u>	<u>2,200,718</u>	<u>30,309,729</u>
Less accumulated depreciation/amortization			
Infrastructure	(5,390,094)	(527,778)	(5,917,872)
Investment in regional facilities	(1,042,395)	(90,701)	(1,133,096)
Connection charges	(1,152,268)	(167,307)	(1,319,575)
Landscaping improvements	(50,487)	(103,234)	(153,721)
	<u>(7,635,244)</u>	<u>(889,020)</u>	<u>(8,524,264)</u>
Subtotal depreciable capital assets, net	<u>20,473,767</u>	<u>1,311,698</u>	<u>21,785,465</u>
Capital assets, net	<u>\$ 30,667,619</u>	<u>\$ (251,257)</u>	<u>\$ 30,416,362</u>

Depreciation/amortization expense for the current fiscal year was \$889,020.

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 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 – Long-Term Debt

Long-term debt is comprised of the following:

Bonds payable	\$ 35,500,000
Unamortized discounts	<u>(189,367)</u>
	<u>\$ 35,310,633</u>
Due within one year	<u>\$ 1,510,000</u>

Fort Bend County Municipal Utility District No. 155
Notes to Financial Statements
April 30, 2025

The District's bonds payable at April 30, 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
2015 Refunding	\$ 3,105,000	\$ 5,650,000	2.00% - 3.25%	September 1, 2016/2032	September 1, March 1	September 1, 2022
2016	4,590,000	5,375,000	2.00% - 3.50%	September 1, 2018/2040	September 1, March 1	September 1, 2023
2016A	3,105,000	3,970,000	2.00% - 4.50%	September 1, 2018/2040	September 1, March 1	September 1, 2023
2018	6,390,000	7,430,000	2.05% - 3.80%	September 1, 2020/2042	September 1, March 1	September 1, 2023
2018A Refunding	1,335,000	1,670,000	2.30% - 4.00%	September 1, 2019/2033	September 1, March 1	September 1, 2023
2019	3,630,000	4,140,000	2.00% - 3.00%	September 1, 2022/2043	September 1, March 1	September 1, 2024
2021	1,370,000	1,450,000	2.00% - 3.00%	September 1, 2023/2043	September 1, March 1	September 1, 2026
2021 Refunding	7,975,000	8,610,000	2.00% - 3.00%	September 1, 2021/2038	September 1, March 1	September 1, 2026
2022	4,000,000	4,000,000	4.00% - 6.00%	September 1, 2025/2044	September 1, March 1	September 1, 2027
	<u>\$ 35,500,000</u>					

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 April 30, 2025, the District had authorized but unissued bonds in the amount of \$55,870,000 for water, sewer and drainage facilities; \$7,000,000 for park and recreational facilities and \$61,450,000 for refunding purposes.

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

Bonds payable, beginning of year	\$ 36,830,000
Bonds retired	<u>(1,330,000)</u>
Bonds payable, end of year	<u>\$ 35,500,000</u>

Fort Bend County Municipal Utility District No. 155
Notes to Financial Statements
April 30, 2025

As of April 30, 2025, annual debt service requirements on bonds outstanding are as follows:

Year	Principal	Interest	Totals
2026	\$ 1,510,000	\$ 1,058,758	\$ 2,568,758
2027	1,560,000	1,011,367	2,571,367
2028	1,620,000	963,464	2,583,464
2029	1,675,000	916,382	2,591,382
2030	1,745,000	867,867	2,612,867
2031	1,810,000	816,094	2,626,094
2032	1,875,000	761,725	2,636,725
2033	1,955,000	704,309	2,659,309
2034	2,020,000	642,124	2,662,124
2035	2,115,000	581,432	2,696,432
2036	2,180,000	523,777	2,703,777
2037	2,240,000	463,871	2,703,871
2038	2,330,000	401,247	2,731,247
2039	2,405,000	335,732	2,740,732
2040	2,585,000	257,257	2,842,257
2041	2,700,000	164,881	2,864,881
2042	1,085,000	98,062	1,183,062
2043	1,130,000	57,969	1,187,969
2044	655,000	25,807	680,807
2045	305,000	7,053	312,053
	<u>\$ 35,500,000</u>	<u>\$ 10,659,178</u>	<u>\$ 46,159,178</u>

Note 8 – Property Taxes

On November 8, 2005, 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 Fort Bend 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 \$0.87 per \$100 of assessed value, of which \$0.47 was allocated to maintenance and operations and \$0.40 was allocated to debt service. The resulting tax levy was \$5,082,611 on the adjusted taxable value of \$584,208,147.

Fort Bend County Municipal Utility District No. 155
Notes to Financial Statements
April 30, 2025

Property taxes receivable, at April 30, 2025, consisted of the following:

Current year taxes receivable	\$ 58,959
Prior years taxes receivable	5,512
	64,471
Penalty and interest receivable	7,996
Property taxes receivable	<u>\$ 72,467</u>

Note 9 – Water Supply Contract with the City of Rosenberg

On February 22, 2005, Bonbrook Plantation, L.P. and Beazer Homes, L.P. (the “Developers”) entered into a Water Supply and Wastewater Services Agreement (the “Agreement”) with the City of Rosenberg, Texas (the “City”). The Agreement was assigned to the District by the Developers on October 19, 2005. Under the terms of the Agreement, the District will obtain water supply services from the City on a permanent basis. The District will pay the City a monthly fee for these services based on then current rates of the City’s own customers, minus any amount by which the City Council has reduced those rates. During the year ended April 30, 2025, the District recorded expenditures of \$609,843 for water used by customers of the District.

The District will pay a connection charge to the City, for each equivalent single-family connection (ESFC), to cover capital costs incurred by the City related to the provision of water supply facilities. The City will reserve water capacity to the District for payment of the connection charges. The City agreed to provide up to 1,730 ESFCs to the District. The District also owns a non-potable lake replenishment well that is in the City’s plan.

The First Supplement to the Agreement (the “Supplement”), effective December 18, 2012, updated and expanded the original Agreement. Based on development at the time of the Supplement, the ultimate number of ESFC is 1,293, instead of 1,730 as originally projected. The cost of the agreed upon 1,293 connections for water supply capacity was \$738 per ESFC. Any additional ESFCs, above the agreed upon 1,293, will be paid in accordance with the City’s connection charges and/or impact fees in effect at that time.

The District receives wastewater treatment services pursuant to its contracts with other Districts (See Note 11) and does not pay the City a connection charge for wastewater capacity or a monthly fee for wastewater services at this time. The District shall continue to receive wastewater treatment services by the terms of these contracts and, consequently, shall not be required to pay any connection charge to the City that is attributable to wastewater capacity for any areas within the District as of the date of the Supplement.

As of April 30, 2025, the District has paid \$2,156,487 in water capacity charges to the City.

Note 10 – Groundwater Reduction Plan Agreement

The Texas Legislature created the Fort Bend Subsidence District in order to regulate groundwater pumping, and the Subsidence District adopted a Regulatory Plan that certain water well permit

Fort Bend County Municipal Utility District No. 155
Notes to Financial Statements
April 30, 2025

holders, including the District, must reduce groundwater usage, either individually or by participating in a group. To satisfy this mandate, on May 5, 2009, the District and the City of Rosenberg (the “City”) entered into a Groundwater Reduction Plan Participation Agreement (the “Plan”).

The Plan states that the City will be the administrator and is responsible for producing and submitting a Plan to the Subsidence District conforming to the minimum requirements. The City also agrees to pay all costs associated with the Plan with future bond proceeds issued by the City.

The District agrees to pay the City a surface water fee (“GRP Fee”) based on water pumped by or supplied by the City to the District at the rate of which the City charges to its customers. Effective October 1, 2023, the GRP rate is \$2.75 per 1,000 gallons of groundwater pumped from the District’s wells. The District passes this fee on to its customers. The Plan will remain in effect as long as the regulatory plan for surface water conversion is in effect. During the current year, the District recorded \$468,281 in revenue and \$521,148 in expenditures pursuant to this agreement.

Note 11 – Cost Sharing Agreement for the Interim Wastewater Treatment Plant

The District has entered into cost-sharing agreements with Fort Bend County Municipal Utility District No. 152 (“MUD 152”) and Fort Bend County Municipal Utility District No. 158 (“MUD 158”) for the construction, maintenance and operation of an interim wastewater treatment plant (“WWTP”). Pursuant to the terms of these agreements, MUD 152 is responsible for the operation and maintenance of the plant and will invoice the other districts on a monthly basis for their pro-rata share of the subsequent fiscal year’s budgeted operating expenses. On April 6, 2016, the District entered into a cost-sharing agreement with MUD 152 and MUD 158 for the construction, maintenance and operation of phase four of the WWTP, which has been completed and placed in service.

During the current fiscal year, the District recorded \$577,781 in operating expenditures related to these agreements. The District has also paid \$60,000 to meet the reserve requirement of the joint wastewater treatment plant.

Note 12 – Cost Sharing Agreement for the Second Lift Station and Force Main

On August 2, 2016, the District entered into a cost-sharing agreement with MUD 152 and MUD 158 for the construction, maintenance and operation of the second lift station and force main. Pursuant to the terms of this agreement, the District is responsible for its pro rata share of the construction costs. MUD 152 is responsible for the operation and maintenance of the lift station facilities and will invoice the other districts on an annual basis for their pro-rata share of the subsequent fiscal year’s budgeted expenses. Upon completion of the second lift station facilities, the District’s right of capacity in the facilities was increased to 42.91%, equivalent to 1,682 ESFCs, of total capacity.

During the current fiscal year, the District recorded \$79,856 in operating expenditures related to this Agreement.

Note 13 – Fire Protection Agreement

On September 4, 2012, the District and the City of Rosenberg (the “City”) entered into a Restated and Amended Fire Station Agreement (the “Agreement”). Pursuant to this agreement, the District charges \$20.00 per residential property and per 2,000 square feet of each improved nonresidential property that is connected to public water supply system. The charge can be adjusted once every two years. In return, the District will receive fire protection services for residential and commercial improvements in the District. For the year ended April 30, 2025, the District has recorded \$403,680 in fire protection fees related to this agreement.

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.

Required Supplementary Information

Fort Bend County Municipal Utility District No. 155
Required Supplementary Information - Budgetary Comparison Schedule - General Fund
For the Year Ended April 30, 2025

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Water service	\$ 590,000	\$ 590,000	\$ 554,634	\$ (35,366)
Sewer service	900,000	900,000	889,835	(10,165)
Property taxes	2,901,542	2,720,565	2,736,741	16,176
Penalties and interest	53,400	53,400	59,136	5,736
Tap connection and inspection			47,762	47,762
Surface water	625,000	625,000	468,281	(156,719)
Fire protection	403,680	403,680	403,289	(391)
Miscellaneous	6,660	6,660	8,572	1,912
Investment earnings	252,000	252,000	305,005	53,005
Total Revenues	<u>5,732,282</u>	<u>5,551,305</u>	<u>5,473,255</u>	<u>(78,050)</u>
Expenditures				
Current service operations				
Purchased services	1,517,984	1,490,050	1,267,480	222,570
Professional fees	201,500	201,500	165,800	35,700
Contracted services	1,130,159	1,055,314	1,151,364	(96,050)
Repairs and maintenance	438,325	464,032	559,333	(95,301)
Utilities	10,833	10,833	12,806	(1,973)
Surface water	661,200	661,200	521,148	140,052
Administrative	100,231	100,231	85,375	14,856
Other	27,775	27,775	32,534	(4,759)
Capital outlay	262,442	601,422	51,860	549,562
Total Expenditures	<u>4,350,449</u>	<u>4,612,357</u>	<u>3,847,700</u>	<u>764,657</u>
Revenues Over Expenditures	1,381,833	938,948	1,625,555	686,607
Other Financing Sources				
Internal transfers			105,330	105,330
Net Change in Fund Balance	1,381,833	938,948	1,730,885	791,937
Fund Balance				
Beginning of the year	6,048,818	6,048,818	6,048,818	
End of the year	<u>\$ 7,430,651</u>	<u>\$ 6,987,766</u>	<u>\$ 7,779,703</u>	<u>\$ 791,937</u>

Fort Bend County Municipal Utility District No. 155
Notes to Required Supplementary Information
April 30, 2025

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. The budget was amended during the year to reflect changes in anticipated revenues and expenditures.

(This page intentionally left blank)

Texas Supplementary Information

Fort Bend County Municipal Utility District No. 155
TSI-1. Services and Rates
April 30, 2025

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

- | | | | |
|--|---|---|--|
| ☒ Retail Water | ☐ Wholesale Water | ☒ Solid Waste / Garbage | ☒ Drainage |
| ☒ Retail Wastewater | ☐ Wholesale Wastewater | ☐ Flood Control | ☐ Irrigation |
| ☒ Parks / Recreation | ☒ Fire Protection | ☐ Roads | ☒ Security |
| ☒ 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:	\$ 16.00	0	N	\$ 1.50	0	to no limit
Wastewater:	\$ 30.00	0	N	\$ 2.30	0	to no limit
Surcharge:	\$ -	0	N	\$ 2.75	0	to no limit

District employs winter averaging for wastewater usage? ☒ Yes ☐ No

Total charges per 10,000 gallons usage: Water \$ 58.50 Wastewater \$ 53.00

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"	1,513	1,508	x 1.0	1,508
1"	160	160	x 2.5	400
1.5"	7	7	x 5.0	35
2"	20	20	x 8.0	160
3"			x 15.0	
4"			x 25.0	
6"			x 50.0	
8"			x 80.0	
10"			x 115.0	
Total Water	1,700	1,695		2,103
Total Wastewater	1,674	1,669	x 1.0	1,669

See accompanying auditor's report.

Fort Bend County Municipal Utility District No. 155
TSI-1. Services and Rates
April 30, 2025

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

Gallons purchased from the City of Rosenberg:	<u>173,926,700</u>	Water Accountability Ratio: (Gallons billed / Gallons pumped)
Gallons billed to customers:	<u>173,926,700</u>	<u>100.00%</u>

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

Does the District have Debt Service standby fees? Yes ☐ No ☒

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

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

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

5. Location of District:

Is the District located entirely within one county? Yes ☒ No ☐

County(ies) in which the District is located: Fort Bend County

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

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

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

Entirely ☒ Partly ☐ Not at all ☐

ETJs in which the District is located: City of Rosenberg

Are Board members appointed by an office outside the district? Yes ☐ No ☒

If Yes, by whom? _____

See accompanying auditor's report.

Fort Bend County Municipal Utility District No. 155
TSI-2. General Fund Expenditures
For the Year Ended April 30, 2025

Purchased services	\$ 1,267,480
Professional fees	
Legal	120,086
Audit	15,500
Engineering	30,214
	<u>165,800</u>
Contracted services	
Bookkeeping	41,067
Operator	73,506
Garbage collection	326,040
Lift station	33,456
Security	222,224
Fire service	403,680
Appraisal district	51,391
	<u>1,151,364</u>
Repairs and maintenance	<u>559,333</u>
Utilities	<u>12,806</u>
Surface water	<u>521,148</u>
Administrative	
Directors fees	23,112
Printing and office supplies	38,316
Insurance	9,111
Other	14,836
	<u>85,375</u>
Other	<u>32,534</u>
Capital outlay	<u>51,860</u>
Total expenditures	<u><u>\$ 3,847,700</u></u>

See accompanying auditor's report.

Fort Bend County Municipal Utility District No. 155
TSI-3. Investments
April 30, 2025

<u>Fund</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Balance at End of Year</u>
General			
TexPool	Variable	N/A	\$ 357
Texas CLASS	Variable	N/A	7,671,965
			<u>7,672,322</u>
Debt Service			
Texas CLASS	Variable	N/A	<u>4,898,758</u>
Capital Projects			
TexPool	Variable	N/A	59,448
Texas CLASS	Variable	N/A	302,746
			<u>362,194</u>
Total - All Funds			<u><u>\$ 12,933,274</u></u>

See accompanying auditor's report.

Fort Bend County Municipal Utility District No. 155
TSI-4. Taxes Levied and Receivable
April 30, 2025

	Maintenance Taxes	Debt Service Taxes	Totals	
Taxes Receivable, Beginning of Year	\$ 32,590	\$ 23,959	\$ 56,549	
Adjustments to Prior Year Tax Levy	(9,744)	(7,833)	(17,577)	
Adjusted Receivable	22,846	16,126	38,972	
2024 Original Tax Levy	2,741,325	2,333,042	5,074,367	
Adjustments	4,454	3,790	8,244	
Adjusted Tax Levy	2,745,779	2,336,832	5,082,611	
Total to be accounted for	2,768,625	2,352,958	5,121,583	
Tax collections:				
Current year	2,713,927	2,309,725	5,023,652	
Prior years	19,709	13,751	33,460	
Total Collections	2,733,636	2,323,476	5,057,112	
Taxes Receivable, End of Year	\$ 34,989	\$ 29,482	\$ 64,471	
Taxes Receivable, By Years				
2024	\$ 31,852	\$ 27,107	\$ 58,959	
2023	2,701	1,834	4,535	
2022	340	370	710	
2021 and prior	96	171	267	
Taxes Receivable, End of Year	\$ 34,989	\$ 29,482	\$ 64,471	
	2024	2023	2022	2021
Property Valuations:				
Land	\$ 87,422,555	\$ 67,814,541	\$ 67,682,400	\$ 67,124,810
Improvements	528,287,201	568,604,500	499,334,613	363,051,980
Personal Property	3,232,980	2,674,427	2,275,910	2,284,540
Exemptions	(34,734,589)	(81,809,205)	(67,061,372)	(11,068,901)
Total Property Valuations	\$ 584,208,147	\$ 557,284,263	\$ 502,231,551	\$ 421,392,429
Tax Rates per \$100 Valuation:				
Maintenance tax rates	\$ 0.47	\$ 0.53	\$ 0.46	\$ 0.39
Debt service tax rates	0.40	0.36	0.50	0.61
Total Tax Rates per \$100 Valuation	\$ 0.87	\$ 0.89	\$ 0.96	\$ 1.00
Adjusted Tax Levy:	\$ 5,082,611	\$ 4,959,830	\$ 4,821,423	\$ 4,213,924
Percentage of Taxes Collected to Taxes Levied **	98.84%	99.91%	99.99%	100.00%

* Maximum Maintenance Tax Rate Approved by Voters: \$1.50 on November 8, 2005

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

See accompanying auditor's report.

Fort Bend County Municipal Utility District No. 155
TSI-5. Long-Term Debt Service Requirements
Series 2015 Refunding--by Years
April 30, 2025

<u>Due During Fiscal Years Ending</u>	<u>Principal Due September 1</u>	<u>Interest Due September 1, March 1</u>	<u>Total</u>
2026	\$ 345,000	\$ 91,113	\$ 436,113
2027	355,000	80,613	435,613
2028	370,000	69,738	439,738
2029	380,000	58,488	438,488
2030	395,000	46,616	441,616
2031	405,000	34,116	439,116
2032	420,000	20,963	440,963
2033	435,000	7,069	442,069
	<u>\$ 3,105,000</u>	<u>\$ 408,716</u>	<u>\$ 3,513,716</u>

See accompanying auditor's report.

Fort Bend County Municipal Utility District No. 155
TSI-5. Long-Term Debt Service Requirements
Series 2016--by Years
April 30, 2025

<u>Due During Fiscal Years Ending</u>	<u>Principal Due September 1</u>	<u>Interest Due September 1, March 1</u>	<u>Total</u>
2026	\$ 120,000	\$ 152,663	\$ 272,663
2027	125,000	149,750	274,750
2028	120,000	146,613	266,613
2029	125,000	143,319	268,319
2030	125,000	139,725	264,725
2031	130,000	135,900	265,900
2032	125,000	132,075	257,075
2033	130,000	127,925	257,925
2034	130,000	123,375	253,375
2035	135,000	118,738	253,738
2036	135,000	114,013	249,013
2037	140,000	109,200	249,200
2038	135,000	104,388	239,388
2039	140,000	99,575	239,575
2040	1,355,000	73,413	1,428,413
2041	1,420,000	24,850	1,444,850
	<u>\$ 4,590,000</u>	<u>\$ 1,895,522</u>	<u>\$ 6,485,522</u>

See accompanying auditor's report.

Fort Bend County Municipal Utility District No. 155
TSI-5. Long-Term Debt Service Requirements
Series 2016A--by Years
April 30, 2025

<u>Due During Fiscal Years Ending</u>	<u>Principal Due September 1</u>	<u>Interest Due September 1, March 1</u>	<u>Total</u>
2026	\$ 155,000	\$ 88,738	\$ 243,738
2027	155,000	85,541	240,541
2028	165,000	81,831	246,831
2029	175,000	77,581	252,581
2030	180,000	72,694	252,694
2031	190,000	67,144	257,144
2032	200,000	61,294	261,294
2033	215,000	55,069	270,069
2034	175,000	49,219	224,219
2035	185,000	43,819	228,819
2036	195,000	38,119	233,119
2037	200,000	32,193	232,193
2038	215,000	25,833	240,833
2039	220,000	19,037	239,037
2040	235,000	11,780	246,780
2041	245,000	3,981	248,981
	<u>\$ 3,105,000</u>	<u>\$ 813,873</u>	<u>\$ 3,918,873</u>

See accompanying auditor's report.

Fort Bend County Municipal Utility District No. 155
TSI-5. Long-Term Debt Service Requirements
Series 2018--by Years
April 30, 2025

Due During Fiscal Years Ending	Principal Due September 1	Interest Due September 1, March 1	Total
2026	\$ 240,000	\$ 211,950	\$ 451,950
2027	250,000	204,144	454,144
2028	260,000	196,338	456,338
2029	270,000	188,388	458,388
2030	285,000	180,063	465,063
2031	295,000	171,178	466,178
2032	310,000	161,725	471,725
2033	325,000	151,600	476,600
2034	340,000	140,793	480,793
2035	355,000	129,500	484,500
2036	370,000	117,488	487,488
2037	385,000	104,747	489,747
2038	405,000	91,163	496,163
2039	420,000	76,726	496,726
2040	440,000	61,401	501,401
2041	460,000	45,088	505,088
2042	480,000	27,750	507,750
2043	500,000	9,372	509,372
	<u>\$ 6,390,000</u>	<u>\$ 2,269,414</u>	<u>\$ 8,659,414</u>

See accompanying auditor's report.

Fort Bend County Municipal Utility District No. 155
TSI-5. Long-Term Debt Service Requirements
Series 2018A Refunding--by Years
April 30, 2025

<u>Due During Fiscal Years Ending</u>	<u>Principal Due September 1</u>	<u>Interest Due September 1, March 1</u>	<u>Total</u>
2026	\$ 80,000	\$ 51,800	\$ 131,800
2027	85,000	48,500	133,500
2028	90,000	45,000	135,000
2029	85,000	41,500	126,500
2030	90,000	38,000	128,000
2031	100,000	34,200	134,200
2032	100,000	30,200	130,200
2033	105,000	26,100	131,100
2034	600,000	12,000	612,000
	<u>\$ 1,335,000</u>	<u>\$ 327,300</u>	<u>\$ 1,662,300</u>

See accompanying auditor's report.

Fort Bend County Municipal Utility District No. 155
TSI-5. Long-Term Debt Service Requirements
Series 2019--by Years
April 30, 2025

<u>Due During Fiscal Years Ending</u>	<u>Principal Due September 1</u>	<u>Interest Due September 1, March 1</u>	<u>Total</u>
2026	\$ 140,000	\$ 97,919	\$ 237,919
2027	140,000	95,119	235,119
2028	145,000	92,269	237,269
2029	150,000	89,131	239,131
2030	160,000	85,644	245,644
2031	165,000	81,781	246,781
2032	170,000	77,594	247,594
2033	175,000	73,172	248,172
2034	180,000	68,513	248,513
2035	190,000	63,300	253,300
2036	195,000	57,525	252,525
2037	200,000	51,600	251,600
2038	210,000	45,450	255,450
2039	215,000	39,075	254,075
2040	225,000	32,475	257,475
2041	230,000	25,650	255,650
2042	240,000	18,600	258,600
2043	245,000	11,325	256,325
2044	255,000	3,825	258,825
	<u>\$ 3,630,000</u>	<u>\$ 1,109,967</u>	<u>\$ 4,739,967</u>

See accompanying auditor's report.

Fort Bend County Municipal Utility District No. 155
TSI-5. Long-Term Debt Service Requirements
Series 2021--by Years
April 30, 2025

<u>Due During Fiscal Years Ending</u>	<u>Principal Due September 1</u>	<u>Interest Due September 1, March 1</u>	<u>Total</u>
2026	\$ 45,000	\$ 28,019	\$ 73,019
2027	45,000	26,669	71,669
2028	45,000	25,544	70,544
2029	50,000	24,594	74,594
2030	55,000	23,544	78,544
2031	55,000	22,444	77,444
2032	60,000	21,293	81,293
2033	65,000	20,043	85,043
2034	65,000	18,743	83,743
2035	70,000	17,394	87,394
2036	75,000	15,944	90,944
2037	75,000	14,443	89,443
2038	80,000	12,894	92,894
2039	85,000	11,244	96,244
2040	90,000	9,494	99,494
2041	95,000	7,643	102,643
2042	100,000	5,631	105,631
2043	105,000	3,453	108,453
2044	110,000	1,169	111,169
	<u>\$ 1,370,000</u>	<u>\$ 310,202</u>	<u>\$ 1,680,202</u>

See accompanying auditor's report.

Fort Bend County Municipal Utility District No. 155
TSI-5. Long-Term Debt Service Requirements
Series 2021 Refunding--by Years
April 30, 2025

Due During Fiscal Years Ending	Principal Due September 1	Interest Due September 1, March 1	Total
2026	\$ 265,000	\$ 160,975	\$ 425,975
2027	280,000	152,800	432,800
2028	290,000	145,700	435,700
2029	300,000	139,800	439,800
2030	310,000	133,700	443,700
2031	315,000	127,450	442,450
2032	330,000	121,000	451,000
2033	335,000	114,350	449,350
2034	350,000	107,500	457,500
2035	990,000	94,100	1,084,100
2036	1,015,000	74,050	1,089,050
2037	1,035,000	53,550	1,088,550
2038	1,065,000	32,550	1,097,550
2039	1,095,000	10,950	1,105,950
	<u>\$ 7,975,000</u>	<u>\$ 1,468,475</u>	<u>\$ 9,443,475</u>

See accompanying auditor's report.

Fort Bend County Municipal Utility District No. 155
TSI-5. Long-Term Debt Service Requirements
Series 2022 Park--by Years
April 30, 2025

<u>Due During Fiscal Years Ending</u>	<u>Principal Due September 1</u>	<u>Interest Due September 1, March 1</u>	<u>Total</u>
2026	\$ 120,000	\$ 175,581	\$ 295,581
2027	125,000	168,231	293,231
2028	135,000	160,431	295,431
2029	140,000	153,581	293,581
2030	145,000	147,881	292,881
2031	155,000	141,881	296,881
2032	160,000	135,581	295,581
2033	170,000	128,981	298,981
2034	180,000	121,981	301,981
2035	190,000	114,581	304,581
2036	195,000	106,638	301,638
2037	205,000	98,138	303,138
2038	220,000	88,969	308,969
2039	230,000	79,125	309,125
2040	240,000	68,694	308,694
2041	250,000	57,669	307,669
2042	265,000	46,081	311,081
2043	280,000	33,819	313,819
2044	290,000	20,813	310,813
2045	305,000	7,053	312,053
	<u>\$ 4,000,000</u>	<u>\$ 2,055,709</u>	<u>\$ 6,055,709</u>

See accompanying auditor's report.

Fort Bend County Municipal Utility District No. 155
TSI-5. Long-Term Debt Service Requirements
All Bonded Debt Series--by Years
April 30, 2025

Due During Fiscal Years Ending	Principal Due September 1	Interest Due September 1, March 1	Total
2026	\$ 1,510,000	\$ 1,058,758	\$ 2,568,758
2027	1,560,000	1,011,367	2,571,367
2028	1,620,000	963,464	2,583,464
2029	1,675,000	916,382	2,591,382
2030	1,745,000	867,867	2,612,867
2031	1,810,000	816,094	2,626,094
2032	1,875,000	761,725	2,636,725
2033	1,955,000	704,309	2,659,309
2034	2,020,000	642,124	2,662,124
2035	2,115,000	581,432	2,696,432
2036	2,180,000	523,777	2,703,777
2037	2,240,000	463,871	2,703,871
2038	2,330,000	401,247	2,731,247
2039	2,405,000	335,732	2,740,732
2040	2,585,000	257,257	2,842,257
2041	2,700,000	164,881	2,864,881
2042	1,085,000	98,062	1,183,062
2043	1,130,000	57,969	1,187,969
2044	655,000	25,807	680,807
2045	305,000	7,053	312,053
	<u>\$ 35,500,000</u>	<u>\$ 10,659,178</u>	<u>\$ 46,159,178</u>

See accompanying auditor's report.

(This page intentionally left blank)

Fort Bend County Municipal Utility District No. 155
TSI-6. Change in Long-Term Bonded Debt
April 30, 2025

	Bond Issue			
	Series 2015 Refunding	Series 2016	Series 2016A	Series 2018
Interest rate	2.00% - 3.25%	2.00% - 3.50%	2.00% - 4.50%	2.05% - 3.75%
Dates interest payable	9/1 ; 3/1	9/1 ; 3/1	9/1 ; 3/1	9/1 ; 3/1
Maturity dates	9/1/16 - 9/1/32	9/1/18 - 9/1/40	9/1/18 - 9/1/40	9/1/20 - 9/1/42
Beginning bonds outstanding	\$ 3,440,000	\$ 4,710,000	\$ 3,245,000	\$ 6,615,000
Bonds retired	<u>(335,000)</u>	<u>(120,000)</u>	<u>(140,000)</u>	<u>(225,000)</u>
Ending bonds outstanding	<u>\$ 3,105,000</u>	<u>\$ 4,590,000</u>	<u>\$ 3,105,000</u>	<u>\$ 6,390,000</u>
Interest paid during fiscal year	<u>\$ 101,313</u>	<u>\$ 155,288</u>	<u>\$ 91,688</u>	<u>\$ 219,506</u>
Paying agent's name and city				
Series 2011 and 2018AR	Wells Fargo Bank, N.A., Houston, Texas			
All other series	The Bank of New York Mellon Trust Company, N.A., Dallas, Texas			

	Water, Sewer and Drainage Bonds	Recreational Bonds	Refunding Bonds
Bond Authority:			
Amount Authorized by Voters	\$ 96,000,000	\$ 11,000,000	\$ 62,400,000
Amount Issued	<u>(40,130,000)</u>	<u>(4,000,000)</u>	<u>(950,000)</u>
Remaining To Be Issued	<u>\$ 55,870,000</u>	<u>\$ 7,000,000</u>	<u>\$ 61,450,000</u>

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

Debt Service Fund cash and investment balances as of April 30, 2025: \$ 4,898,758

Average annual debt service payment (principal and interest) for remaining term of all debt: \$ 2,307,959

See accompanying auditors' report.

Bond Issue					
Series 2018A Refunding	Series 2019	Series 2021	Series 2021 Refunding	Series 2022 Park	Totals
3.00% - 4.00%	2.00% - 3.00%	2.00% - 3.00%	2.00% - 3.00%	4.00% - 6.00%	
3/1 ; 9/1	3/1 ; 9/1	3/1 ; 9/1	3/1 ; 9/1	3/1 ; 9/1	
9/1/19 -	9/1/21 -	9/1/23 -	9/1/21 -	9/1/25 -	
9/1/33	9/1/43	9/1/43	9/1/38	9/1/44	
\$ 1,415,000	\$ 3,765,000	\$ 1,410,000	\$ 8,230,000	\$ 4,000,000	\$ 36,830,000
(80,000)	(135,000)	(40,000)	(255,000)		(1,330,000)
\$ 1,335,000	\$ 3,630,000	\$ 1,370,000	\$ 7,975,000	\$ 4,000,000	\$ 35,500,000
\$ 55,000	\$ 100,669	\$ 29,294	\$ 168,775	\$ 179,181	\$ 1,100,714

Fort Bend County Municipal Utility District No. 155**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	\$ 554,634	\$ 606,479	\$ 593,471	\$ 538,564	\$ 558,661
Sewer service	889,835	915,403	888,754	873,022	864,944
Property taxes	2,736,741	2,950,984	2,312,622	1,650,267	1,479,318
Penalties and interest	59,136	58,853	54,783	46,923	40,074
Tap connection and inspection	47,762		11,455	35,747	99,560
Surface water	468,281	569,575	532,121	416,107	472,543
Fire protection	403,289	405,895	400,671	408,479	392,884
Miscellaneous	8,572	8,265	7,174	8,135	11,026
Investment earnings	305,005	258,615	128,847	4,441	8,750
Total Revenues	5,473,255	5,774,069	4,929,898	3,981,685	3,927,760
Expenditures					
Current service operations					
Purchased services	1,267,480	1,371,232	1,201,937	1,025,129	1,039,819
Professional fees	165,800	178,016	195,171	181,596	179,026
Contracted services	1,151,364	1,016,661	1,052,875	1,020,009	1,016,868
Repairs and maintenance	559,333	537,779	443,665	530,794	397,300
Utilities	12,806	9,707	9,506	10,997	8,091
Surface water	521,148	622,361	615,978	530,743	498,226
Administrative	85,375	79,214	80,382	75,679	61,522
Other	32,534	37,157	38,918	38,374	36,187
Pavilion project					6,185
Capital outlay	51,860	951,213	225,980	164,065	319,661
Total Expenditures	3,847,700	4,803,340	3,864,412	3,577,386	3,562,885
Revenues Over Expenditures	\$ 1,625,555	\$ 970,729	\$ 1,065,486	\$ 404,299	\$ 364,875
Total Active Retail Water Connections	1,695	1,692	1,691	1,685	1,684
Total Active Retail Wastewater Connections	1,669	1,508	1,667	1,661	1,661

*Percentage is negligible

See accompanying auditor's report.

Percent of Fund Total Revenues				
2025	2024	2023	2022	2021
10%	11%	12%	15%	14%
16%	16%	18%	22%	22%
50%	51%	47%	41%	38%
1%	1%	1%	1%	1%
1%		*	1%	3%
9%	10%	11%	10%	12%
7%	7%	8%	10%	10%
*	*	*	*	*
6%	4%	3%	*	*
100%	100%	100%	100%	100%

23%	24%	24%	26%	26%
3%	3%	4%	5%	5%
21%	18%	21%	26%	26%
10%	9%	9%	13%	10%
*	*	*	*	*
10%	11%	12%	13%	13%
2%	1%	2%	2%	2%
1%	1%	1%	1%	1%
				*
1%	16%	5%	4%	8%
71%	83%	78%	90%	91%
29%	17%	22%	10%	9%

Fort Bend County Municipal Utility District No. 155

TSI-7b. Comparative Schedule of Revenues and Expenditures - Debt Service Fund

For the Last Five Fiscal Years

	Amounts				
	2025	2024	2023	2022	2021
Revenues					
Property taxes	\$ 2,323,185	\$ 2,009,706	\$ 2,518,412	\$ 2,573,229	\$ 2,316,680
Penalties and interest	5,073	6,026	5,184	6,683	5,838
Investment earnings	210,406	234,790	134,593	4,941	9,803
Total Revenues	<u>2,538,664</u>	<u>2,250,522</u>	<u>2,658,189</u>	<u>2,584,853</u>	<u>2,332,321</u>
Expenditures					
Tax collection services				191	7
Debt service					
Principal	1,330,000	1,285,000	1,205,000	1,200,000	965,000
Interest and fees	1,108,063	1,182,015	998,156	1,118,391	1,184,011
Debt issuance costs				300,075	
Total Expenditures	<u>2,438,063</u>	<u>2,467,015</u>	<u>2,203,156</u>	<u>2,618,657</u>	<u>2,149,018</u>
Revenues Over/(Under) Expenditures	<u>\$ 100,601</u>	<u>\$ (216,493)</u>	<u>\$ 455,033</u>	<u>\$ (33,804)</u>	<u>\$ 183,303</u>

*Percentage is negligible

See accompanying auditor's report.

Percent of Fund Total Revenues				
2025	2024	2023	2022	2021
92%	90%	95%	100%	100%
*	*	*	*	*
8%	10%	5%	*	*
100%	100%	100%	100%	100%
			*	*
52%	57%	45%	46%	41%
44%	53%	38%	43%	51%
			12%	
96%	110%	83%	101%	92%
4%	(10%)	17%	(1%)	8%

Fort Bend County Municipal Utility District No. 155
TSI-8. Board Members, Key Personnel and Consultants
For the Year Ended April 30, 2025

Complete District Mailing Address: 3200 Southwest Freeway, Suite 2600, Houston, Texas 77027
District Business Telephone Number: (713) 860-6400
Submission Date of the most recent District Registration Form
(TWC Sections 36.054 and 49.054): May 16, 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				
Donna Johnson	5/24 - 5/28	\$ 3,094	\$ 26	President
Brett Telford	5/22 - 5/26	4,862	403	Vice President
Jessica Robach	5/22 - 5/26	5,083	37	Secretary
Christina Garcia**	5/24 - 5/28	7,956	30	Assistant Vice President
Dwayne Grigar	5/24 - 5/28	2,873	265	Assistant Secretary

		Amounts Paid	
Consultants			
Allen Boone Humphries Robinson LLP	2005		Attorney
<i>General legal fees</i>		\$ 118,374	
Si Environmental	2012	323,175	Operator
McLennan & Associates, LP	2005	45,313	Bookkeeper
Fort Bend County	2016		Tax Collector
Fort Bend Central Appraisal District	Legislation	51,391	Property Valuation
Pape-Dawson Engineer	2023	63,439	Engineer
McGrath & Co., PLLC	2011	15,500	Auditor
Rathmann and Associates, LP	2005		Financial Advisor

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

** Director paid in excess of statutory limits.

See accompanying auditor's report.