

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

FORT BEND COUNTY, TEXAS

FINANCIAL REPORT

April 30, 2022

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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, 2022, 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, 2022, 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.

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

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

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.

McGlothlin & Co, PLLC

Houston, Texas
August 8, 2022

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Management's Discussion and Analysis

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***Fort Bend County Municipal Utility District No. 155
Management's Discussion and Analysis
April 30, 2022***

Using this Annual Report

Within this section of the financial report of Fort Bend County Municipal Utility District No. 155 (the "District"), the District's Board of Directors provides a narrative discussion and analysis of the financial activities of the District for the fiscal year ended April 30, 2022. 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, 2022

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, 2022, was \$1,728,894. A comparative summary of the District's overall financial position, as of April 30, 2022 and 2021, is as follows:

	2022	2021
Current and other assets	\$ 9,198,249	\$ 8,600,739
Capital assets	29,001,748	28,550,543
Total assets	<u>38,199,997</u>	<u>37,151,282</u>
Total deferred outflows of resources	<u>312,985</u>	<u>178,970</u>
Current liabilities	1,777,857	1,893,606
Long-term liabilities	35,006,231	35,764,437
Total liabilities	<u>36,784,088</u>	<u>37,658,043</u>
Net position		
Net investment in capital assets	(6,730,335)	(7,953,600)
Restricted	4,427,560	3,998,263
Unrestricted	4,031,669	3,627,546
Total net position	<u>\$ 1,728,894</u>	<u>\$ (327,791)</u>

Fort Bend County Municipal Utility District No. 155
Management's Discussion and Analysis
April 30, 2022

The total net position of the District increased during the current fiscal year by \$2,056,685. A comparative summary of the District's *Statement of Activities* for the past two years is as follows:

	2022	2021
Revenues		
Water and sewer service	\$ 1,411,586	\$ 1,423,605
Property taxes, penalties and interest	4,276,689	3,853,498
Other	877,961	994,738
Total revenues	<u>6,566,236</u>	<u>6,271,841</u>
Expenses		
Current service operations	3,437,033	3,319,521
Debt interest and fees	1,132,273	1,199,325
Developer interest		28,162
Debt issuance costs	306,826	160,543
Depreciation and amortization	704,546	697,952
Total expenses	<u>5,580,678</u>	<u>5,405,503</u>
Change in net position before other item	985,558	866,338
Other item		
Capital contributions	<u>1,071,127</u>	
Change in net position	2,056,685	866,338
Net position, beginning of year	<u>(327,791)</u>	<u>(1,194,129)</u>
Net position, end of year	<u>\$ 1,728,894</u>	<u>\$ (327,791)</u>

Financial Analysis of the District's Funds

The District's combined fund balances, as of April 30, 2022, were \$8,738,383, which consists of \$4,012,603 in the General Fund, \$4,559,617 in the Debt Service Fund, and \$166,163 in the Capital Projects Fund.

General Fund

A comparative summary of the General Fund's financial position as of April 30, 2022 and 2021 is as follows:

	2022	2021
Total assets	<u>\$ 4,435,888</u>	<u>\$ 4,200,143</u>
Total liabilities	\$ 404,219	\$ 572,597
Total deferred inflows	19,066	19,242
Total fund balance	<u>4,012,603</u>	<u>3,608,304</u>
Total liabilities, deferred inflows and fund balance	<u>\$ 4,435,888</u>	<u>\$ 4,200,143</u>

Fort Bend County Municipal Utility District No. 155
Management's Discussion and Analysis
April 30, 2022

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

	<u>2022</u>	<u>2021</u>
Total revenues	\$ 3,981,685	\$ 3,927,760
Total expenditures	(3,577,386)	(3,562,885)
Revenues over expenditures	<u>\$ 404,299</u>	<u>\$ 364,875</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, fire protection services, 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. Property tax revenues increased from prior year because assessed values increased from prior year.
- 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. Fire protection service revenues have remained fairly consistent from year to year.
- 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 April 30, 2022 and 2021 is as follows:

	<u>2022</u>	<u>2021</u>
Total assets	<u>\$ 4,595,695</u>	<u>\$ 4,190,772</u>
Total liabilities	\$ -	\$ 1,036
Total deferred inflows	36,078	36,315
Total fund balance	<u>4,559,617</u>	<u>4,153,421</u>
Total liabilities, deferred inflows and fund balance	<u>\$ 4,595,695</u>	<u>\$ 4,190,772</u>

Fort Bend County Municipal Utility District No. 155
Management's Discussion and Analysis
April 30, 2022

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

	2022	2021
Total revenues	\$ 2,584,853	\$ 2,332,321
Total expenditures	(2,618,657)	(2,149,018)
Revenues over/(under) expenditures	(33,804)	183,303
Other changes in fund balance	440,000	
Net change in fund balance	<u>\$ 406,196</u>	<u>\$ 183,303</u>

The District's financial resources in the Debt Service Fund in both the current year and prior year are from property tax revenues. 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.

During the current year, the District issued \$8,610,000 in refunding bonds to refund \$8,170,000 of its outstanding Series 2013 and Series 2014 bonds. This refunding will save the District \$1,562,725 in future debt service requirements.

Capital Projects Fund

A comparative summary of the Capital Projects Fund's financial position as of April 30, 2022 and 2021 is as follows:

	2022	2021
Total assets	<u>\$ 166,666</u>	<u>\$ 209,824</u>
Total liabilities	\$ 503	\$ 13,500
Total fund balance	166,163	196,324
Total liabilities and fund balance	<u>\$ 166,666</u>	<u>\$ 209,824</u>

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

	2022	2021
Total revenues	\$ 111	\$ 172
Total expenditures	(30,272)	(1,382,661)
Revenues under expenditures	(30,161)	(1,382,489)
Other changes in fund balance		1,450,000
Net change in fund balance	<u>\$ (30,161)</u>	<u>\$ 67,511</u>

The District did not have considerable capital asset activity in the current year. The District's capital asset activity in the prior year was financed with proceeds from the issuance of its Series 2020 Bond Anticipation Note and Series 2021 Unlimited Tax Bonds.

Fort Bend County Municipal Utility District No. 155
Management's Discussion and Analysis
April 30, 2022

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 \$253,139 greater than budgeted. The *Budgetary Comparison Schedule* on page 38 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 April 30, 2022 and 2021 are summarized as follows:

	2022	2021
Capital assets not being depreciated		
Land and improvements	\$ 8,630,897	\$ 7,639,211
Construction in progress	246,733	247,512
	<u>8,877,630</u>	<u>7,886,723</u>
Capital assets being depreciated/amortized		
Infrastructure	20,167,501	20,002,657
Investment in regional facilities	3,556,180	3,556,180
Connection charges	2,156,487	2,156,487
Landscaping improvements	142,606	142,606
	<u>26,022,774</u>	<u>25,857,930</u>
Less accumulated depreciation/amortization		
Infrastructure	(4,181,197)	(3,730,098)
Investment in regional facilities	(873,836)	(794,809)
Connection charges	(817,654)	(650,347)
Landscaping improvements	(25,969)	(18,856)
	<u>(5,898,656)</u>	<u>(5,194,110)</u>
Depreciable capital assets, net	<u>20,124,118</u>	<u>20,663,820</u>
Capital assets, net	<u>\$ 29,001,748</u>	<u>\$ 28,550,543</u>

Fort Bend County Municipal Utility District No. 155
Management's Discussion and Analysis
April 30, 2022

Capital asset additions during the current year include the construction of the Lakes A, B and C Shore repairs to serve Bonbrook Plantation.

Long-Term Debt and Related Liabilities

As of April 30, 2022, the District owes approximately \$1,120,471 to developers for completed projects. 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. 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 April 30, 2022 and 2021, the District had total bonded debt outstanding as shown below:

Series	2022	2021
2013	\$ 25,000	\$ 1,875,000
2014	165,000	6,670,000
2015 Refunding	4,070,000	4,370,000
2016	4,945,000	5,060,000
2016A	3,515,000	3,640,000
2018	7,040,000	7,240,000
2018A Refunding	1,565,000	1,635,000
2019	4,020,000	4,140,000
2021	1,450,000	1,450,000
2021 Refunding	8,525,000	
	<u>\$ 35,320,000</u>	<u>\$ 36,080,000</u>

During the current year, the District issued \$8,610,000 in unlimited tax refunding bonds. At April 30, 2022, 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; \$11,000,000 for parks and recreational facilities and \$61,450,000 for refunding purposes.

*Fort Bend County Municipal Utility District No. 155
Management's Discussion and Analysis
April 30, 2022*

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 year's budget to current year actual amounts for the General Fund is as follows:

	<u>2022 Actual</u>	<u>2023 Budget</u>
Total revenues	\$ 3,981,685	\$ 4,157,983
Total expenditures	<u>(3,577,386)</u>	<u>(4,152,934)</u>
Revenues over expenditures	404,299	5,049
Beginning fund balance	3,608,304	4,012,603
Ending fund balance	<u><u>\$ 4,012,603</u></u>	<u><u>\$ 4,017,652</u></u>

Property Taxes

The District's property tax base increased approximately \$87,451,000 for the 2022 tax year from \$422,054,800 to \$509,505,803, based on preliminary values.

Basic Financial Statements

Fort Bend County Municipal Utility District No. 155
Statement of Net Position and Governmental Funds Balance Sheet
April 30, 2022

	General Fund	Debt Service Fund	Capital Projects Fund	Total	Adjustments	Statement of Net Position
Assets						
Cash	\$ 159,837	\$ -	\$ 1,795	\$ 161,632	\$ -	\$ 161,632
Investments	3,924,976	4,559,617	177,393	8,661,986		8,661,986
Taxes receivable	19,066	36,078		55,144		55,144
Customer service receivables, net	241,557			241,557		241,557
Internal balances	12,522		(12,522)			
Operating reserve	60,000			60,000		60,000
Prepaid items	17,930			17,930		17,930
Capital assets not being depreciated					8,877,630	8,877,630
Capital assets, net					20,124,118	20,124,118
Total Assets	\$ 4,435,888	\$ 4,595,695	\$ 166,666	\$ 9,198,249	29,001,748	38,199,997
Deferred Outflows of Resources						
Deferred difference on refunding					312,985	312,985
Liabilities						
Accounts payable	\$ 195,893	\$ -	\$ 503	\$ 196,396		196,396
Other payables	3,563			3,563		3,563
Customer deposits	47,700			47,700		47,700
Due to other governments	157,063			157,063		157,063
Accrued interest payable					168,135	168,135
Due to developers					1,120,471	1,120,471
Long-term debt						
Due within one year					1,205,000	1,205,000
Due after one year					33,885,760	33,885,760
Total Liabilities	404,219		503	404,722	36,379,366	36,784,088
Deferred Inflows of Resources						
Deferred property taxes	19,066	36,078		55,144	(55,144)	
Fund Balances/Net Position						
Fund Balances						
Nonspendable	77,930			77,930	(77,930)	
Restricted		4,559,617	166,163	4,725,780	(4,725,780)	
Unassigned	3,934,673			3,934,673	(3,934,673)	
Total Fund Balances	4,012,603	4,559,617	166,163	8,738,383	(8,738,383)	
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 4,435,888	\$ 4,595,695	\$ 166,666	\$ 9,198,249		
Net Position						
Net investment in capital assets					(6,730,335)	(6,730,335)
Restricted for debt service					4,427,560	4,427,560
Unrestricted					4,031,669	4,031,669
Total Net Position					\$ 1,728,894	\$ 1,728,894

See notes to basic financial statements.

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, 2022

	General Fund	Debt Service Fund	Capital Projects Fund	Total	Adjustments	Statement of Activities
Revenues						
Water service	\$ 538,564	\$ -	\$ -	\$ 538,564	\$ -	\$ 538,564
Sewer service	873,022			873,022		873,022
Property taxes	1,650,267	2,573,229		4,223,496	(581)	4,222,915
Penalties and interest	46,923	6,683		53,606	168	53,774
Tap connection and inspection	35,747			35,747		35,747
Surface water	416,107			416,107		416,107
Fire protection	408,479			408,479		408,479
Miscellaneous	8,135			8,135		8,135
Investment earnings	4,441	4,941	111	9,493		9,493
Total Revenues	3,981,685	2,584,853	111	6,566,649	(413)	6,566,236
Expenditures/Expenses						
Current service operations						
Purchased services	1,025,129			1,025,129		1,025,129
Professional fees	181,596		23,521	205,117		205,117
Contracted services	1,020,009			1,020,009		1,020,009
Repairs and maintenance	530,794			530,794		530,794
Utilities	10,997			10,997		10,997
Surface water	530,743			530,743		530,743
Administrative	75,679	191		75,870		75,870
Other	38,374			38,374		38,374
Capital outlay	164,065			164,065	(164,065)	
Debt service						
Principal		1,200,000		1,200,000	(1,200,000)	
Interest and fees		1,118,391		1,118,391	13,882	1,132,273
Debt issuance costs		300,075	6,751	306,826		306,826
Depreciation and amortization					704,546	704,546
Total Expenditures/Expenses	3,577,386	2,618,657	30,272	6,226,315	(645,637)	5,580,678
Revenues Over/(Under)						
Expenditures	404,299	(33,804)	(30,161)	340,334	(340,334)	
Other Financing Sources/(Uses)						
Proceeds from sale of refunding bonds		8,610,000		8,610,000	(8,610,000)	
Payment to refunded bonds escrow agent		(8,170,000)		(8,170,000)	8,170,000	
Other Item						
Capital contributions					1,071,127	1,071,127
Net Change In Fund Balances	404,299	406,196	(30,161)	780,334	(780,334)	
Change in Net Position					2,056,685	2,056,685
Fund Balance/Net Position						
Beginning of the year	3,608,304	4,153,421	196,324	7,958,049	(8,285,840)	(327,791)
End of the year	\$ 4,012,603	\$ 4,559,617	\$ 166,163	\$ 8,738,383	\$ (7,009,489)	\$ 1,728,894

See notes to basic financial statements.

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Fort Bend County Municipal Utility District No. 155
Notes to Financial Statements
April 30, 2022

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.

Note 1 – Summary of Significant Accounting Policies (continued)

Government-Wide and Fund Financial Statements (continued)

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.

Note 1 – Summary of Significant Accounting Policies (continued)

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, 2022, an allowance of \$13,000 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 of \$50,000 or more and an estimated useful life in excess of one year. 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.

Note 1 – Summary of Significant Accounting Policies (continued)

Capital Assets (continued)

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	20-45 years
Connection charges	25 years [max]
Landscaping improvements	10-25 years

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 refunding bond transactions 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.

Note 1 – Summary of Significant Accounting Policies (continued)

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 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.

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 developer and the value of capital assets for which the developer has 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.

Fort Bend County Municipal Utility District No. 155
Notes to Financial Statements
April 30, 2022

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		\$ 8,738,383
<p>Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in governmental funds.</p>		
Historical cost	\$ 34,900,404	
Less accumulated depreciation/amortization	<u>(5,898,656)</u>	
Change due to capital assets		29,001,748
<p>The difference between the face amount of bonds refunded and the amount paid to the escrow agent is recorded as a deferred difference on refunding in the <i>Statement of Net Position</i> and amortized to interest expense. It is not recorded in the fund statements because it is not a financial resource.</p>		
		312,985
<p>Amounts due to the District's developers for prefunded construction are recorded as a liability in the <i>Statement of Net Position</i>.</p>		
		(1,120,471)
<p>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:</p>		
Bonds payable, net	(35,090,760)	
Interest payable on bonds	<u>(168,135)</u>	
Change due to long-term debt		(35,258,895)
<p>Property taxes receivable and related penalties and interest have been levied and are due, but are not available soon enough to pay current period expenditures and, therefore, are deferred in the funds.</p>		
Property taxes receivable	48,984	
Penalty and interest receivable	<u>6,160</u>	
Change due to property taxes		55,144
Total net position - governmental activities		<u><u>\$ 1,728,894</u></u>

Fort Bend County Municipal Utility District No. 155
Notes to Financial Statements
April 30, 2022

Note 2 – Adjustment from Governmental to Government-wide Basis (continued)

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	\$	780,334
Governmental funds do not report revenues that are not available to pay current obligations. In contrast, such revenues are reported in the <i>Statement of Activities</i> when earned. The difference is for property taxes and related penalties and interest.		(413)
Governmental funds report capital outlays for construction costs as expenditures in the funds. In the government-wide statements, the cost of capital assets are charged to expense over the remaining life of asset.		164,065
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of principal uses current financial resources. However, neither transaction has any effect on net assets. Other elements of debt financing are reported differently between the fund and government-wide statements.		
Proceeds from sale of refunding bonds	\$	(8,610,000)
Payment to refunded bonds escrow agent		8,170,000
Principal payments		1,200,000
Interest expense accrual		(13,882)
		746,118
In the <i>Statement of Activities</i> , the cost of capital assets is charged to depreciation/amortization expense over the estimated useful life of the asset.		(704,546)
Revisions in the estimate of due to developer do not provide financial resources in the funds; but may result in an adjustment to net position in <i>Statement of Activities</i> .		1,071,127
Change in net position of governmental activities	\$	2,056,685

Note 3 – 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, 2022

Note 3 – Deposits and Investments (continued)

Investments (continued)

As of April 30, 2022, the District’s investments consist of the following:

Type	Fund	Carrying Value	Percentage of Total	Rating	Weighted Average Maturity
TexPool	General	\$ 314			
	Capital Projects	177,393			
		<u>177,707</u>	<u>2%</u>	AAAm	24 days
Texas CLASS	General	3,924,662			
	Debt Service	4,559,617			
		<u>8,484,279</u>	<u>98%</u>	AAAm	40 days
Total		<u>\$ 8,661,986</u>	<u>100%</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.

Note 3 – Deposits and Investments (continued)

Texas CLASS (continued)

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 4 – Interfund Balances and Transactions

Amounts due to/from other funds at April 30, 2022, consist of the following:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amounts</u>	<u>Purpose</u>
General Fund	Capital Projects Fund	\$ 12,522	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.

Fort Bend County Municipal Utility District No. 155
Notes to Financial Statements
April 30, 2022

Note 5 – Capital Assets

A summary of changes in capital assets, for the year ended April 30, 2022, is as follows:

	Beginning Balances	Additions	Adjustments & Retirements	Ending Balances
Capital assets not being depreciated				
Land and improvements	\$ 7,639,211	\$ -	\$ 991,686	\$ 8,630,897
Construction in progress	247,512		(779)	246,733
	<u>7,886,723</u>		<u>990,907</u>	<u>8,877,630</u>
Capital assets being depreciated/amortized				
Infrastructure	20,002,657	164,844		20,167,501
Investment in regional facilities	3,556,180			3,556,180
Connection charges	2,156,487			2,156,487
Landscaping improvements	142,606			142,606
	<u>25,857,930</u>	<u>164,844</u>		<u>26,022,774</u>
Less accumulated depreciation/amortization				
Infrastructure	(3,730,098)	(451,099)		(4,181,197)
Investment in regional facilities	(794,809)	(79,027)		(873,836)
Connection charges	(650,347)	(167,307)		(817,654)
Landscaping improvements	(18,856)	(7,113)		(25,969)
	<u>(5,194,110)</u>	<u>(704,546)</u>		<u>(5,898,656)</u>
Subtotal depreciable capital assets, net	<u>20,663,820</u>	<u>(539,702)</u>		<u>20,124,118</u>
Capital assets, net	<u>\$ 28,550,543</u>	<u>\$ (539,702)</u>	<u>\$ 990,907</u>	<u>\$ 29,001,748</u>

Depreciation expense for the current year was \$704,546.

Note 6 – Due to Developers

The District has entered into financing agreements with its developers for the financing of the construction of water, sewer and drainage facilities. 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 developer is reimbursed.

Fort Bend County Municipal Utility District No. 155
Notes to Financial Statements
April 30, 2022

Note 6 – Due to Developers (continued)

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

Due to developers, beginning of year	\$ 1,199,912
Developer funded construction and adjustments	991,686
Capital contributions	<u>(1,071,127)</u>
Due to developers, end of year	<u><u>\$ 1,120,471</u></u>

During the current year, the District revised its estimate of the amount due to developers for certain capital assets. As a result, the District recorded a reduction of due to developer in the amount of \$1,071,127 and recognized a gain on the *Statement of Activities*.

Note 7 – Long-Term Debt

Long-term debt is comprised of the following:

Bonds payable	\$ 35,320,000
Unamortized discounts	<u>(229,240)</u>
	<u><u>\$ 35,090,760</u></u>
 Due within one year	 <u><u>\$ 1,205,000</u></u>

Fort Bend County Municipal Utility District No. 155
Notes to Financial Statements
April 30, 2022

Note 7 – Long-Term Debt (continued)

The District’s bonds payable at April 30, 2022, consists of unlimited tax bonds as follows:

Series	Amounts Outstanding	Original Issue	Interest Rates	Maturity Date, Serially, Beginning/ Ending	Interest Payment Dates	Call Dates
2013	\$ 25,000	\$ 2,050,000	2.00% - 4.00%	September 1, 2014/2022	September 1, March 1	September 1, 2020
2014	165,000	7,235,000	2.00% - 4.00%	September 1, 2017/2022	September 1, March 1	September 1, 2021
2015 Refunding	4,070,000	5,650,000	2.00% - 3.25%	September 1, 2016/2032	September 1, March 1	September 1, 2022
2016	4,945,000	5,375,000	2.00% - 3.50%	September 1, 2018/2040	September 1, March 1	September 1, 2023
2016A	3,515,000	3,970,000	2.00% - 4.50%	September 1, 2018/2040	September 1, March 1	September 1, 2023
2018	7,040,000	7,430,000	2.05% - 3.80%	September 1, 2020/2042	September 1, March 1	September 1, 2023
2018A Refunding	1,565,000	1,670,000	2.30% - 4.00%	September 1, 2019/2033	September 1, March 1	September 1, 2023
2019	4,020,000	4,140,000	2.00% - 3.00%	September 1, 2022/2043	September 1, March 1	September 1, 2024
2021	1,450,000	1,450,000	2.00% - 3.00%	September 1, 2023/2043	September 1, March 1	September 1, 2026
2021 Refunding	8,525,000	8,610,000	2.00% - 3.00%	September 1, 2021/2038	September 1, March 1	September 1, 2026
	<u>\$ 35,320,000</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, 2022, the District had authorized but unissued bonds in the amount of \$55,870,000 for water, sewer and drainage facilities; \$11,000,000 for park and recreational facilities; and \$61,450,000 for refunding purposes.

Fort Bend County Municipal Utility District No. 155
Notes to Financial Statements
April 30, 2022

Note 7 – Long-Term Debt (continued)

On June 17, 2021, the District issued its \$8,610,000 Unlimited Tax Refunding Bonds at a net effective interest rate of 2.391708% to refund \$8,170,000 of outstanding Series 2013 and 2014 bonds. The District refunded the bonds to reduce total debt service payments over future years by approximately \$1,562,725 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of approximately \$1,270,104. Proceeds of the bonds were placed in an escrow account with an escrow agent and irrevocably pledged to the payment of future debt service payments. Proceeds of the bonds were placed in an escrow account with an escrow agent and irrevocably pledged to the payment of future debt service payments through the redemption date of the bonds. As of April 30, 2022, the bonds have all been redeemed and are no longer outstanding.

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

Bonds payable, beginning of year	\$ 36,080,000
Bonds issued	8,610,000
Bonds refunded	(8,170,000)
Bonds retired	(1,200,000)
Bonds payable, end of year	<u>\$ 35,320,000</u>

Fort Bend County Municipal Utility District No. 155
Notes to Financial Statements
April 30, 2022

Note 7 – Long-Term Debt (continued)

As of April 30, 2022, annual debt service requirements on bonds outstanding are as follows:

Year	Principal	Interest	Totals
2023	\$ 1,205,000	\$ 993,283	\$ 2,198,283
2024	1,285,000	959,008	2,244,008
2025	1,330,000	923,133	2,253,133
2026	1,390,000	884,777	2,274,777
2027	1,435,000	844,836	2,279,836
2028	1,485,000	804,833	2,289,833
2029	1,535,000	764,501	2,299,501
2030	1,600,000	721,786	2,321,786
2031	1,655,000	676,213	2,331,213
2032	1,715,000	628,144	2,343,144
2033	1,785,000	577,428	2,362,428
2034	1,840,000	532,143	2,372,143
2035	1,925,000	466,851	2,391,851
2036	1,985,000	417,139	2,402,139
2037	2,035,000	365,733	2,400,733
2038	2,110,000	312,278	2,422,278
2039	2,175,000	256,607	2,431,607
2040	2,345,000	188,563	2,533,563
2041	2,450,000	107,212	2,557,212
2042	820,000	51,981	871,981
2043	850,000	24,150	874,150
2044	365,000	4,994	369,994
	<u>\$ 35,320,000</u>	<u>\$ 11,505,593</u>	<u>\$ 46,825,593</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.

Fort Bend County Municipal Utility District No. 155
Notes to Financial Statements
April 30, 2022

Note 8 – Property Taxes (continued)

Property taxes are collected based on rates adopted in the year of the levy. The District’s 2022 fiscal year was financed through the 2021 tax levy, pursuant to which the District levied property taxes of \$1.00 per \$100 of assessed value, of which \$0.39 was allocated to maintenance and operations and \$0.61 was allocated to debt service. The resulting tax levy was \$4,220,548 on the adjusted taxable value of \$422,054,800.

Property taxes receivable, at April 30, 2022, consisted of the following:

Current year taxes receivable	\$ 44,130
Prior years taxes receivable	4,854
	<u>48,984</u>
Penalty and interest receivable	6,160
Property taxes receivable	<u><u>\$ 55,144</u></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, 2022, the District recorded expenditures of \$472,777 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 connections of 1,293 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.

Note 9 – Water Supply Contract with the City of Rosenberg (continued)

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, 2022, the District has paid \$2,156,487 in water capacity charges to the City. The District's developers continue to pay capacity charges to the City, on behalf of the District. These amounts are reimbursed to the developers from bond proceeds or other lawfully available funds of the District from time to time.

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 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 January 1, 2020, the GRP rate is \$2.60 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 \$416,107 in revenue and \$530,743 in expenditures pursuant to this agreement. Expenditures exceeded revenues primarily due to the payment of \$81,988 to the City for underpayments in 2020 and 2021.

Note 11 – Cost-sharing Agreements 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.

Note 11 – Cost-sharing Agreements for the Interim Wastewater Treatment Plant (continued)

During the current fiscal year, the District recorded \$481,219 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.

During the previous fiscal year, the District paid \$246,733 to MUD 152 for its estimated share of Phase Four of the Interim Wastewater Treatment Plant initial construction costs. The total estimated cost of the project is \$1,060,000 with the District's share being \$454,846.

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 \$71,132 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, 2022, the District has recorded \$400,080 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, 2022*

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Water service	\$ 500,000	\$ 509,490	\$ 538,564	\$ 29,074
Sewer service	710,000	756,788	873,022	116,234
Property taxes	1,334,641	1,612,351	1,650,267	37,916
Penalties and interest	39,720	39,867	46,923	7,056
Tap connection and inspection			35,747	35,747
Surface water	350,000	369,713	416,107	46,394
Fire protection	400,000	401,887	408,479	6,592
Miscellaneous	11,880	11,135	8,135	(3,000)
Investment earnings	4,200	3,500	4,441	941
Total Revenues	<u>3,350,441</u>	<u>3,704,731</u>	<u>3,981,685</u>	<u>276,954</u>
Expenditures				
Current service operations				
Purchased services	1,125,237	1,097,613	1,025,129	72,484
Professional fees	224,850	253,730	181,596	72,134
Contracted services	988,896	1,015,803	1,020,009	(4,206)
Repairs and maintenance	403,800	357,110	530,794	(173,684)
Utilities	8,340	9,198	10,997	(1,799)
Surface water	425,000	425,312	530,743	(105,431)
Administrative	67,254	73,621	75,679	(2,058)
Other	25,630	26,129	38,374	(12,245)
Capital outlay	190,094	295,055	164,065	130,990
Total Expenditures	<u>3,459,101</u>	<u>3,553,571</u>	<u>3,577,386</u>	<u>(23,815)</u>
Revenues Over/(Under) Expenditures	(108,660)	151,160	404,299	253,139
Fund Balance				
Beginning of the year	3,608,304	3,608,304	3,608,304	
End of the year	<u>\$ 3,499,644</u>	<u>\$ 3,759,464</u>	<u>\$ 4,012,603</u>	<u>\$ 253,139</u>

Fort Bend County Municipal Utility District No. 155
Notes to Required Supplementary Information
April 30, 2022

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.

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Texas Supplementary Information

Fort Bend County Municipal Utility District No. 155
TSI-1. Services and Rates
April 30, 2022

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
Surface water:	\$ -	0	N	\$ 2.60	0	to no limit

District employs winter averaging for wastewater usage? Yes No

Total charges per 10,000 gallons usage: Water \$ 57.00 Wastewater \$ 53.00

b. Water and Wastewater Retail Connections:

Meter Size	Total Connections	Active Connections	ESFC Factor	Active ESFCs
Unmetered			x 1.0	
less than 3/4"	<u>1,513</u>	<u>1,501</u>	x 1.0	<u>1,501</u>
1"	<u>159</u>	<u>159</u>	x 2.5	<u>398</u>
1.5"	<u>7</u>	<u>7</u>	x 5.0	<u>35</u>
2"	<u>18</u>	<u>18</u>	x 8.0	<u>144</u>
3"			x 15.0	
4"			x 25.0	
6"			x 50.0	
8"			x 80.0	
10"			x 115.0	
Total Water	<u>1,697</u>	<u>1,685</u>		<u>2,078</u>
Total Wastewater	<u>1,673</u>	<u>1,661</u>	x 1.0	<u>1,661</u>

See accompanying auditor's report.

Fort Bend County Municipal Utility District No. 155
TSI-1. Services and Rates
April 30, 2022

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

Gallons purchased from the City of Rosenberg:	<u>171,284,000</u>	Water Accountability Ratio: (Gallons billed / Gallons pumped)
Gallons billed to customers:	<u>171,284,000</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 auditors' report.

*Fort Bend County Municipal Utility District No. 155
TSI-2. General Fund Expenditures
For the Year Ended April 30, 2022*

Purchased services		<u>\$ 1,025,129</u>
Professional fees		
Legal		129,046
Audit		12,750
Engineering		39,800
		<u>181,596</u>
Contracted services		
Bookkeeping		31,694
Operator		46,685
Garbage collection		270,324
Tap connection and inspection		17,449
Lift station		23,807
Security		198,030
Fire service		400,080
Appraisal district		31,940
		<u>1,020,009</u>
Repairs and maintenance		<u>530,794</u>
Utilities		<u>10,997</u>
Surface water		<u>530,743</u>
Administrative		
Directors fees		18,451
Printing and office supplies		35,256
Insurance		7,552
Other		14,420
		<u>75,679</u>
Other		<u>38,374</u>
Capital outlay		<u>164,065</u>
Total expenditures		<u><u>\$ 3,577,386</u></u>

Reporting of Utility Services in Accordance with HB 3693:

	<u>Usage</u>	<u>Cost</u>
Electrical	1,061,186 kWh	\$ 10,997
Water	N/A	N/A
Natural Gas	N/A	N/A

See accompanying auditors' report.

Fort Bend County Municipal Utility District No. 155
TSI-3. Investments
April 30, 2022

Fund	Interest Rate	Maturity Date	Balance at End of Year
General			
TexPool	Variable	N/A	\$ 314
Texas CLASS	Variable	N/A	3,924,662
			<u>3,924,976</u>
Debt Service			
Texas CLASS	Variable	N/A	4,559,617
Capital Projects			
TexPool	Variable	N/A	177,393
			<u>177,393</u>
			<u>\$ 8,661,986</u>
Total - All Funds			

See accompanying auditors' report.

Fort Bend County Municipal Utility District No. 155
TSI-4. Taxes Levied and Receivable
April 30, 2022

	Maintenance Taxes	Debt Service Taxes	Totals	
Taxes Receivable, Beginning of Year	\$ 19,242	\$ 30,326	\$ 49,568	
Adjustments	(73)	(116)	(189)	
Adjusted Receivable	<u>19,169</u>	<u>30,210</u>	<u>49,379</u>	
2021 Original Tax Levy	1,645,257	2,573,350	4,218,607	
Adjustments	757	1,184	1,941	
Adjusted Tax Levy	<u>1,646,014</u>	<u>2,574,534</u>	<u>4,220,548</u>	
Total to be accounted for	<u>1,665,183</u>	<u>2,604,744</u>	<u>4,269,927</u>	
Tax collections				
Current year	1,628,803	2,547,615	4,176,418	
Prior years	17,314	27,211	44,525	
Total Collections	<u>1,646,117</u>	<u>2,574,826</u>	<u>4,220,943</u>	
Taxes Receivable, End of Year	<u>\$ 19,066</u>	<u>\$ 29,918</u>	<u>\$ 48,984</u>	
Taxes Receivable, By Years				
2021	\$ 17,211	\$ 26,919	\$ 44,130	
2020	1,382	2,162	3,544	
2019	408	726	1,134	
2018 and prior	65	111	176	
Taxes Receivable, End of Year	<u>\$ 19,066</u>	<u>\$ 29,918</u>	<u>\$ 48,984</u>	
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Property Valuations:				
Land	\$ 67,124,790	\$ 61,777,500	\$ 57,621,370	\$ 53,273,860
Improvements	363,063,590	326,065,580	293,401,970	269,792,900
Personal Property	2,284,540	1,846,690	1,544,730	1,320,760
Exemptions	(10,418,120)	(9,019,345)	(8,374,361)	(7,453,101)
Total Property Valuations	<u>\$ 422,054,800</u>	<u>\$ 380,670,425</u>	<u>\$ 344,193,709</u>	<u>\$ 316,934,419</u>
Tax Rates per \$100 Valuation				
Maintenance tax rates *	\$ 0.39	\$ 0.39	\$ 0.36	\$ 0.36
Debt service tax rates	0.61	0.61	0.64	0.64
Total Tax Rates per \$100 Valuation	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>
Adjusted Tax Levy	<u>\$ 4,220,548</u>	<u>\$ 3,806,704</u>	<u>\$ 3,441,937</u>	<u>\$ 3,169,344</u>
Percentage of Taxes Collected to Taxes Levied **	<u>98.95%</u>	<u>99.91%</u>	<u>99.97%</u>	<u>99.99%</u>

* 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 auditors' report.

Fort Bend County Municipal Utility District No. 155
TSI-5. Long-Term Debt Service Requirements
Series 2013--by Years
April 30, 2022

Due During Fiscal Years Ending	Principal Due September 1	Interest Due September 1, March 1	Total
<u>2023</u>	<u>\$ 25,000</u>	<u>\$ 375</u>	<u>\$ 25,375</u>

See accompanying auditors' report.

*Fort Bend County Municipal Utility District No. 155
 TSI-5. Long-Term Debt Service Requirements
 Series 2014--by Years
 April 30, 2022*

<u>Due During Fiscal Years Ending</u>	<u>Principal Due September 1</u>	<u>Interest Due September 1, March 1</u>	<u>Total</u>
2023	\$ 165,000	\$ 2,475	\$ 167,475

See accompanying auditors' report.

Fort Bend County Municipal Utility District No. 155
TSI-5. Long-Term Debt Service Requirements
Series 2015 Refunding--by Years
April 30, 2022

<u>Due During Fiscal Years Ending</u>	<u>Principal Due September 1</u>	<u>Interest Due September 1, March 1</u>	<u>Total</u>
2023	\$ 310,000	\$ 120,588	\$ 430,588
2024	320,000	111,138	431,138
2025	335,000	101,313	436,313
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>\$ 4,070,000</u>	<u>\$ 741,755</u>	<u>\$ 4,811,755</u>

See accompanying auditors' report.

Fort Bend County Municipal Utility District No. 155
TSI-5. Long-Term Debt Service Requirements
Series 2016--by Years
April 30, 2022

<u>Due During Fiscal Years Ending</u>	<u>Principal Due September 1</u>	<u>Interest Due September 1, March 1</u>	<u>Total</u>
2023	\$ 120,000	\$ 160,063	\$ 280,063
2024	115,000	157,713	272,713
2025	120,000	155,288	275,288
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>\$ 4,945,000</u>	<u>\$ 2,368,586</u>	<u>\$ 7,313,586</u>

See accompanying auditors' report.

Fort Bend County Municipal Utility District No. 155
TSI-5. Long-Term Debt Service Requirements
Series 2016A--by Years
April 30, 2022

<u>Due During Fiscal Years Ending</u>	<u>Principal Due September 1</u>	<u>Interest Due September 1, March 1</u>	<u>Total</u>
2023	\$ 130,000	\$ 97,513	\$ 227,513
2024	140,000	94,488	234,488
2025	140,000	91,688	231,688
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>\$ 3,515,000</u>	<u>\$ 1,097,562</u>	<u>\$ 4,612,562</u>

See accompanying auditors' report.

Fort Bend County Municipal Utility District No. 155
TSI-5. Long-Term Debt Service Requirements
Series 2018--by Years
April 30, 2022

<u>Due During Fiscal Years Ending</u>	<u>Principal Due September 1</u>	<u>Interest Due September 1, March 1</u>	<u>Total</u>
2023	\$ 210,000	\$ 233,431	\$ 443,431
2024	215,000	226,656	441,656
2025	225,000	219,506	444,506
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>\$ 7,040,000</u>	<u>\$ 2,949,007</u>	<u>\$ 9,989,007</u>

See accompanying auditors' report.

*Fort Bend County Municipal Utility District No. 155
 TSI-5. Long-Term Debt Service Requirements
 Series 2018A Refunding--by Years
 April 30, 2022*

<u>Due During Fiscal Years Ending</u>	<u>Principal Due September 1</u>	<u>Interest Due September 1, March 1</u>	<u>Total</u>
2023	\$ 75,000	\$ 61,100	\$ 136,100
2024	75,000	58,850	133,850
2025	80,000	56,600	136,600
2026	80,000	53,400	133,400
2027	85,000	50,200	135,200
2028	90,000	46,800	136,800
2029	85,000	43,200	128,200
2030	90,000	39,800	129,800
2031	100,000	36,200	136,200
2032	100,000	32,200	132,200
2033	105,000	28,200	133,200
2034	600,000	24,000	624,000
	<u>\$ 1,565,000</u>	<u>\$ 530,550</u>	<u>\$ 2,095,550</u>

See accompanying auditors' report.

Fort Bend County Municipal Utility District No. 155
TSI-5. Long-Term Debt Service Requirements
Series 2019--by Years
April 30, 2021

Due During Fiscal Years Ending	Principal Due September 1	Interest Due September 1, March 1	Total
2023	\$ 125,000	\$ 105,869	\$ 230,869
2024	130,000	103,319	233,319
2025	135,000	100,669	235,669
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>\$ 4,020,000</u>	<u>\$ 1,419,824</u>	<u>\$ 5,439,824</u>

See accompanying auditors' report.

Fort Bend County Municipal Utility District No. 155
TSI-5. Long-Term Debt Service Requirements
Series 2021--by Years
April 30, 2022

Due During Fiscal Years Ending	Principal Due September 1	Interest Due September 1, March 1	Total
2023	\$ -	\$ 31,094	\$ 31,094
2024	40,000	30,494	70,494
2025	40,000	29,294	69,294
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>\$ 1,450,000</u>	<u>\$ 401,084</u>	<u>\$ 1,851,084</u>

See accompanying auditors' report.

Fort Bend County Municipal Utility District No. 155
TSI-5. Long-Term Debt Service Requirements
Series 2021 Refunding--by Years
April 30, 2022

Due During Fiscal Years Ending	Principal Due September 1	Interest Due September 1, March 1	Total
2023	\$ 45,000	\$ 180,775	\$ 225,775
2024	250,000	176,350	426,350
2025	255,000	168,775	423,775
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>\$ 8,525,000</u>	<u>\$ 1,994,375</u>	<u>\$ 10,519,375</u>

See accompanying auditors' report.

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

Due During Fiscal Years Ending	Principal Due September 1	Interest Due September 1, March 1	Total
2023	\$ 1,205,000	\$ 993,283	\$ 2,198,283
2024	1,285,000	959,008	2,244,008
2025	1,330,000	923,133	2,253,133
2026	1,390,000	884,777	2,274,777
2027	1,435,000	844,836	2,279,836
2028	1,485,000	804,833	2,289,833
2029	1,535,000	764,501	2,299,501
2030	1,600,000	721,786	2,321,786
2031	1,655,000	676,213	2,331,213
2032	1,715,000	628,144	2,343,144
2033	1,785,000	577,428	2,362,428
2034	1,840,000	532,143	2,372,143
2035	1,925,000	466,851	2,391,851
2036	1,985,000	417,139	2,402,139
2037	2,035,000	365,733	2,400,733
2038	2,110,000	312,278	2,422,278
2039	2,175,000	256,607	2,431,607
2040	2,345,000	188,563	2,533,563
2041	2,450,000	107,212	2,557,212
2042	820,000	51,981	871,981
2043	850,000	24,150	874,150
2044	365,000	4,994	369,994
	<u>\$ 35,320,000</u>	<u>\$ 11,505,593</u>	<u>\$ 46,825,593</u>

See accompanying auditors' report.

Fort Bend County Municipal Utility District No. 155
TSI-6. Change in Long-Term Bonded Debt
April 30, 2022

	Bond Issue				
	Series 2013	Series 2014	Series 2015 Refunding	Series 2016	Series 2016A
Interest rate	2.0% - 4.0%	2.0% - 4.0%	2.0% - 3.25%	2.0% - 3.5%	2.0% - 4.5%
Dates interest payable	9/1 ; 3/1	9/1 ; 3/1	9/1 ; 3/1	9/1 ; 3/1	9/1 ; 3/1
Maturity dates	9/1/14 - 9/1/22	9/1/17 - 9/1/22	9/1/16 - 9/1/32	9/1/18 - 9/1/40	9/1/18 - 9/1/40
Beginning bonds outstanding	\$ 1,875,000	\$ 6,670,000	\$ 4,370,000	\$ 5,060,000	\$ 3,640,000
Bonds issued					
Bonds refunded	(1,825,000)	(6,345,000)			
Bonds retired	(25,000)	(160,000)	(300,000)	(115,000)	(125,000)
Ending bonds outstanding	<u>\$ 25,000</u>	<u>\$ 165,000</u>	<u>\$ 4,070,000</u>	<u>\$ 4,945,000</u>	<u>\$ 3,515,000</u>
Interest paid during fiscal year	<u>\$ 22,383</u>	<u>\$ 126,588</u>	<u>\$ 129,738</u>	<u>\$ 162,413</u>	<u>\$ 101,950</u>
Paying agent's name and city	Wells Fargo Bank, N.A., Houston, Texas				
Series 2011 and 2018AR	The Bank of New York Mellon Trust Company, N.A., Dallas, Texas				
All other series	The Bank of New York Mellon Trust Company, N.A., Dallas, Texas				
Bond Authority:	Water, Sewer and Drainage Bonds	Recreational Bonds	Refunding Bonds		
Amount Authorized by Voters	\$ 96,000,000	\$ 11,000,000	\$ 62,400,000		
Amount Issued	(40,130,000)		(950,000)		
Remaining To Be Issued	<u>\$ 55,870,000</u>	<u>\$ 11,000,000</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, 2022: \$ 4,559,617

Average annual debt service payment (principal and interest) for remaining term of all debt: \$ 2,128,436

See accompanying auditors' report.

Bond Issue

Series 2018	Series 2018A Refunding	Series 2019	Series 2021	Series 2021 Refunding	Totals
2.05% - 3.75%	2.30% - 4.00%	2.00% - 3.00%	2.00% - 3.00%	2.00% - 3.00%	
9/1 ; 3/1	3/1 ; 9/1	3/1 ; 9/1	3/1 ; 9/1	3/1 ; 9/1	
9/1/20 - 9/1/42	9/1/19 - 9/1/33	9/1/22 - 9/1/43	9/1/23 - 9/1/44	9/1/21 - 9/1/38	
\$ 7,240,000	\$ 1,635,000	\$ 4,140,000	\$ 1,450,000	\$ -	\$ 36,080,000
				8,610,000	8,610,000
					(8,170,000)
(200,000)	(70,000)	(120,000)		(85,000)	(1,200,000)
<u>\$ 7,040,000</u>	<u>\$ 1,565,000</u>	<u>\$ 4,020,000</u>	<u>\$ 1,450,000</u>	<u>\$ 8,525,000</u>	<u>\$ 35,320,000</u>
<u>\$ 239,837</u>	<u>\$ 62,150</u>	<u>\$ 108,319</u>	<u>\$ 28,503</u>	<u>\$ 136,725</u>	<u>\$ 1,118,606</u>

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				
	2022	2021	2020	2019	2018
Revenues					
Water service	\$ 538,564	\$ 558,661	\$ 494,910	\$ 450,344	\$ 412,128
Sewer service	873,022	864,944	770,047	704,919	644,662
Property taxes	1,650,267	1,479,318	1,235,910	1,141,763	1,098,419
Penalties and interest	46,923	40,074	50,641	47,543	40,568
Tap connection and inspection	35,747	99,560	94,669	81,949	119,549
Surface water	416,107	472,543	358,655	290,721	260,596
Fire protection	408,479	392,884	366,210	339,442	305,372
Miscellaneous	8,135	11,026	4,839	2,525	2,861
Investment earnings	4,441	8,750	57,175	64,396	26,436
Total Revenues	<u>3,981,685</u>	<u>3,927,760</u>	<u>3,433,056</u>	<u>3,123,602</u>	<u>2,910,591</u>
Expenditures					
Current service operations					
Purchased services	1,025,129	1,039,819	992,165	911,076	801,256
Professional fees	181,596	179,026	170,124	140,736	135,409
Contracted services	1,020,009	1,016,868	868,508	831,424	820,110
Repairs and maintenance	530,794	397,300	418,831	707,244	295,968
Utilities	10,997	8,091	7,487	8,142	7,816
Surface water	530,743	498,226	410,335	304,633	272,610
Administrative	75,679	61,522	68,090	69,184	62,134
Other	38,374	36,187	32,099	20,241	25,453
Pavilion project		6,185	340,485		
Capital outlay	164,065	319,661	84,938		
Total Expenditures	<u>3,577,386</u>	<u>3,562,885</u>	<u>3,393,062</u>	<u>2,992,680</u>	<u>2,420,756</u>
Revenues Over Expenditures	<u>\$ 404,299</u>	<u>\$ 364,875</u>	<u>\$ 39,994</u>	<u>\$ 130,922</u>	<u>\$ 489,835</u>

*Percentage is negligible

See accompanying auditors' report.

Percent of Fund Total Revenues

2022	2021	2020	2019	2018
15%	14%	15%	13%	15%
22%	22%	22%	23%	22%
41%	38%	36%	37%	38%
1%	1%	1%	2%	1%
1%	3%	3%	3%	4%
10%	12%	10%	9%	9%
10%	10%	11%	11%	10%
*	*	*	*	*
*	*	2%	2%	1%
100%	100%	100%	100%	100%

26%	26%	29%	29%	28%
5%	5%	5%	5%	5%
26%	26%	25%	27%	28%
13%	10%	12%	23%	10%
*	*	*	*	*
13%	13%	12%	10%	9%
2%	2%	2%	2%	2%
1%	1%	1%	1%	1%
	*	10%		
4%	8%	2%		
90%	91%	98%	97%	83%
10%	9%	2%	3%	17%

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				
	2022	2021	2020	2019	2018
Revenues					
Property taxes	\$ 2,573,229	\$ 2,316,680	\$ 2,197,126	\$ 2,028,236	\$ 1,847,386
Penalties and interest	6,683	5,838	6,882	3,828	3,174
Accrued interest on bonds sold					6,223
Investment earnings	4,941	9,803	65,541	62,517	24,027
Total Revenues	<u>2,584,853</u>	<u>2,332,321</u>	<u>2,269,549</u>	<u>2,094,581</u>	<u>1,880,810</u>
Expenditures					
Tax collection services	191	7	9	3,858	129
Debt service					
Principal	1,200,000	965,000	745,000	705,000	480,000
Interest and fees	1,118,391	1,184,011	1,073,891	1,084,754	875,265
Debt issuance costs	300,075			114,300	
Total Expenditures	<u>2,618,657</u>	<u>2,149,018</u>	<u>1,818,900</u>	<u>1,907,912</u>	<u>1,355,394</u>
Revenues Over/(Under) Expenditures	<u>\$ (33,804)</u>	<u>\$ 183,303</u>	<u>\$ 450,649</u>	<u>\$ 186,669</u>	<u>\$ 525,416</u>
Total Active Retail Water Connections	<u>1,685</u>	<u>1,684</u>	<u>1,566</u>	<u>1,473</u>	<u>1,405</u>
Total Active Retail Wastewater Connections	<u>1,661</u>	<u>1,661</u>	<u>1,541</u>	<u>1,449</u>	<u>1,385</u>

*Percentage is negligible

See accompanying auditors' report.

Percent of Fund Total Revenues

2022	2021	2020	2019	2018
100%	100%	97%	99%	99%
*	*	*	*	*
*	*	3%	1%	1%
100%	100%	100%	100%	100%
*	*	*	*	*
46%	41%	33%	34%	26%
43%	51%	47%	52%	47%
12%			5%	
101%	92%	80%	91%	73%
(1%)	8%	20%	9%	27%

Fort Bend County Municipal Utility District No. 155
TSI-8. Board Members, Key Personnel and Consultants
For the Year Ended April 30, 2022

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 11, 2020
Limit on Fees of Office that a Director may receive during a fiscal year: \$ 7,200
(Set by Board Resolution -- TWC Section 49.0600)

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	5/20 - 5/24	\$ 2,400	\$ 17	President
Brett Telford	5/18 - 5/22	3,900	2,243	Vice President
Christina Garcia	5/20 - 5/24	5,550	1,424	Assistant Vice President
Dwayne Grigar	5/20 - 5/24	3,150	1,175	Assistant Secretary
Jessica Robach	2/22 - 5/22	3,450	1,320	Secretary
Consultants				
Allen Boone Humphries Robinson LLP	2005	<u>Amounts Paid</u>		Attorney
<i>General legal fees</i>		\$ 140,743		
<i>Bond counsel</i>		94,877		
Si Environmental	2012	271,507		Operator
McLennan & Associates, LP	2005	41,479		Bookkeeper
Fort Bend County	2016			Tax Collector
Fort Bend Central Appraisal District	Legislation	31,940		Property Valuation
LJA Engineering and Surveying, Inc.	2005	72,420		Engineer
McGrath & Co., PLLC	2011	15,000		Auditor
Rathmann and Associates, LP	2005	109,125		Financial Advisor

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

See accompanying auditors' report.