

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

FORT BEND COUNTY, TEXAS

FINANCIAL REPORT

April 30, 2024

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McGRATH & CO., PLLC

Certified Public Accountants

2900 North Loop West, Suite 880

Houston, Texas 77092

Independent Auditor's Report

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

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Fort Bend County Municipal Utility District No. 155 (the "District"), as of and for the year ended April 30, 2024, 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, 2024, 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.

W. G. G. & Co, P.C.

Houston, Texas
August 12, 2024

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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, 2024***

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, 2024. 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, 2024

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, 2024, was \$5,891,704. A comparative summary of the District's overall financial position, as of April 30, 2024 and 2023, is as follows:

	2024	2023
Current and other assets	\$ 12,768,108	\$ 13,266,331
Capital assets	30,533,250	28,528,182
Total assets	<u>43,301,358</u>	<u>41,794,513</u>
Total deferred outflows of resources	<u>265,127</u>	<u>289,056</u>
Current liabilities	2,377,439	1,901,350
Long-term liabilities	35,297,342	36,614,051
Total liabilities	<u>37,674,781</u>	<u>38,515,401</u>
Net position		
Net investment in capital assets	(4,832,755)	(6,385,519)
Restricted	4,643,051	4,848,898
Unrestricted	6,081,408	5,104,789
Total net position	<u>\$ 5,891,704</u>	<u>\$ 3,568,168</u>

Fort Bend County Municipal Utility District No. 155
Management's Discussion and Analysis
April 30, 2024

The total net position of the District increased during the current fiscal year by \$2,323,536. A comparative summary of the District's *Statement of Activities* for the past two years is as follows:

	<u>2024</u>	<u>2023</u>
Revenues		
Water and sewer service	\$ 1,521,882	\$ 1,482,225
Property taxes, penalties and interest	5,023,624	4,901,861
Other	1,599,186	1,263,817
Total revenues	<u>8,144,692</u>	<u>7,647,903</u>
Expenses		
Current service operations	3,859,007	3,682,902
Debt interest and fees	1,200,754	1,072,297
Debt issuance costs		348,884
Depreciation and amortization	761,395	704,546
Total expenses	<u>5,821,156</u>	<u>5,808,629</u>
Change in net position	2,323,536	1,839,274
Net position, beginning of year	3,568,168	1,728,894
Net position, end of year	<u>\$ 5,891,704</u>	<u>\$ 3,568,168</u>

Financial Analysis of the District's Funds

The District's combined fund balances, as of April 30, 2024, were \$11,843,185, which consists of \$6,048,818 in the General Fund, \$4,798,157 in the Debt Service Fund, and \$996,210 in the Capital Projects Fund

General Fund

A comparative summary of the General Fund's financial position as of April 30, 2024 and 2023, is as follows:

	<u>2024</u>	<u>2023</u>
Total assets	<u>\$ 6,647,281</u>	<u>\$ 5,515,583</u>
Total liabilities	\$ 565,873	\$ 410,794
Total deferred inflows	32,590	26,700
Total fund balance	<u>6,048,818</u>	<u>5,078,089</u>
Total liabilities, deferred inflows and fund balance	<u>\$ 6,647,281</u>	<u>\$ 5,515,583</u>

Fort Bend County Municipal Utility District No. 155
Management's Discussion and Analysis
April 30, 2024

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

	<u>2024</u>	<u>2023</u>
Total revenues	\$ 5,774,069	\$ 4,929,898
Total expenditures	<u>(4,803,340)</u>	<u>(3,864,412)</u>
Revenues over expenditures	<u>\$ 970,729</u>	<u>\$ 1,065,486</u>

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

- Property tax revenues are dependent upon assessed values in the District and the maintenance tax rate set by the District. Property tax revenues increased from prior year because the District increased the maintenance and operations component of the levy and because assessed values in the District 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 and remain consistent from year to year.

Debt Service Fund

A comparative summary of the Debt Service Fund's financial position as of April 30, 2024 and 2023, is as follows:

	<u>2024</u>	<u>2023</u>
Total assets	<u>\$ 4,829,625</u>	<u>\$ 5,053,954</u>
Total deferred inflows	\$ 31,468	\$ 39,304
Total fund balance	<u>4,798,157</u>	<u>5,014,650</u>
Total deferred inflows and fund balance	<u>\$ 4,829,625</u>	<u>\$ 5,053,954</u>

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

	<u>2024</u>	<u>2023</u>
Total revenues	\$ 2,250,522	\$ 2,658,189
Total expenditures	<u>(2,467,015)</u>	<u>(2,203,156)</u>
Revenues over/(under) expenditures	<u>\$ (216,493)</u>	<u>\$ 455,033</u>

The District's financial resources in the Debt Service Fund in both the current year and prior year are

Fort Bend County Municipal Utility District No. 155
Management's Discussion and Analysis
April 30, 2024

from property tax revenues. The difference between these financial resources and debt service requirements resulted in changes in fund balance each year. It is important to note that the District sets its annual debt service tax rate as recommended by its financial advisor, who monitors projected cash flows in the Debt Service Fund to ensure that the District will be able to meet its future debt service requirements.

Capital Projects Fund

A comparative summary of the Capital Projects Fund's financial position as of April 30, 2024 and 2023, is as follows:

	2024	2023
Total assets	<u>\$ 1,291,202</u>	<u>\$ 2,696,794</u>
Total liabilities	\$ 294,992	\$ 500
Total fund balance	<u>996,210</u>	<u>2,696,294</u>
Total liabilities and fund balance	<u>\$ 1,291,202</u>	<u>\$ 2,696,794</u>

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

	2024	2023
Total revenues	\$ 122,046	\$ 48,956
Total expenditures	<u>(1,822,130)</u>	<u>(1,518,825)</u>
Revenues under expenditures	(1,700,084)	(1,469,869)
Other changes in fund balance		4,000,000
Net change in fund balance	<u>\$ (1,700,084)</u>	<u>\$ 2,530,131</u>

The District has had considerable capital asset activity in the last two years, which was financed primarily with proceeds from the issuance of its Series 2022 Unlimited Tax Park Bonds in the prior year.

General Fund Budgetary Highlights

The Board of Directors adopts an annual unappropriated budget for the General Fund prior to the beginning of each fiscal year. The Board 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 \$1,115,613 greater than budgeted. The *Budgetary Comparison Schedule* on page 36 of this report provides variance information per financial statement line item.

Fort Bend County Municipal Utility District No. 155
Management's Discussion and Analysis
April 30, 2024

Capital Assets

Capital assets held by the District at April 30, 2024 and 2023, are summarized as follows:

	<u>2024</u>	<u>2023</u>
Capital assets not being depreciated		
Land and improvements	\$ 8,630,897	\$ 8,630,897
Construction in progress	<u>1,562,955</u>	<u>477,713</u>
	<u>10,193,852</u>	<u>9,108,610</u>
Capital assets being depreciated/amortized		
Infrastructure	21,118,714	20,167,501
Investment in regional facilities	4,028,893	3,556,180
Connection charges	2,156,487	2,156,487
Landscaping improvements	<u>399,901</u>	<u>142,606</u>
	<u>27,703,995</u>	<u>26,022,774</u>
Less accumulated depreciation/amortization		
Infrastructure	(5,119,447)	(4,632,296)
Investment in regional facilities	(1,042,395)	(952,863)
Connection charges	(1,152,268)	(984,961)
Landscaping improvements	<u>(50,487)</u>	<u>(33,082)</u>
	<u>(7,364,597)</u>	<u>(6,603,202)</u>
Depreciable capital assets, net	<u>20,339,398</u>	<u>19,419,572</u>
Capital assets, net	<u><u>\$ 30,533,250</u></u>	<u><u>\$ 28,528,182</u></u>

Capital asset additions during the current year include the following:

- Wastewater treatment plan improvements
- Lift station No.1 rehabilitation
- Lift station No.1 generator addition to serve Bonbrook
- Bonbrook detention pond erosion protection
- Bonbrook lake B perimeter walking trails
- Fill water wells serving Lakes D, E and G

The District's construction in progress is for improvements to existing facilities.

Fort Bend County Municipal Utility District No. 155
Management's Discussion and Analysis
April 30, 2024

Long-Term Debt

At April 30, 2024 and 2023, the District had total bonded debt outstanding as shown below:

Series	2024	2023
2015 Refunding	\$ 3,440,000	\$ 3,760,000
2016	4,710,000	4,825,000
2016A	3,245,000	3,385,000
2018	6,615,000	6,830,000
2018A Refunding	1,415,000	1,490,000
2019	3,765,000	3,895,000
2021	1,410,000	1,450,000
2021 Refunding	8,230,000	8,480,000
2022	4,000,000	4,000,000
	<u>\$ 36,830,000</u>	<u>\$ 38,115,000</u>

At April 30, 2024, the District had \$55,870,000 unlimited tax bonds authorized, but unissued for the purposes of acquiring, constructing and improving the water, sanitary sewer and drainage systems within the District; \$7,000,000 for parks and recreational facilities; and \$61,450,000 for refunding purposes.

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:

	2024 Actual	2025 Budget
Total revenues	\$ 5,774,069	\$ 5,732,282
Total expenditures	(4,803,340)	(4,350,450)
Revenues over expenditures	970,729	1,381,832
Beginning fund balance	5,078,089	6,048,818
Ending fund balance	<u>\$ 6,048,818</u>	<u>\$ 7,430,650</u>

Property Taxes

The District's property tax base increased approximately \$28,409,000 for the 2024 tax year from \$558,649,256 to \$587,058,636, based on preliminary values. This increase was primarily due to increased property values.

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Basic Financial Statements

Fort Bend County Municipal Utility District No. 155
Statement of Net Position and Governmental Funds Balance Sheet
April 30, 2024

	General Fund	Debt Service Fund	Capital Projects Fund	Total	Adjustments	Statement of Net Position
Assets						
Cash	\$ 159,839	\$ -	\$ 9,387	\$ 169,226	\$ -	\$ 169,226
Investments	6,028,302	4,796,142	1,281,815	12,106,259		12,106,259
Taxes receivable	32,590	31,468		64,058		64,058
Customer service receivables	266,858			266,858		266,858
Internal balances	(2,015)	2,015				
Other receivables	62,267			62,267		62,267
Operating reserve	60,000			60,000		60,000
Prepaid items	39,440			39,440		39,440
Capital assets not being depreciated					10,193,852	10,193,852
Capital assets, net					20,339,398	20,339,398
Total Assets	\$ 6,647,281	\$ 4,829,625	\$ 1,291,202	\$ 12,768,108	30,533,250	43,301,358
Deferred Outflows of Resources						
Deferred difference on refunding					265,127	265,127
Liabilities						
Accounts payable	\$ 255,807	\$ -	\$ 160,957	\$ 416,764		416,764
Retainage payable	77,966		134,035	212,001		212,001
Other payables	3,659			3,659		3,659
Customer deposits	63,295			63,295		63,295
Due to other governments	165,146			165,146		165,146
Accrued interest payable					186,574	186,574
Long-term debt						
Due within one year					1,330,000	1,330,000
Due after one year					35,297,342	35,297,342
Total Liabilities	565,873		294,992	860,865	36,813,916	37,674,781
Deferred Inflows of Resources						
Deferred property taxes	32,590	31,468		64,058	(64,058)	
Fund Balances/Net Position						
Fund Balances						
Nonspendable	99,440			99,440	(99,440)	
Restricted		4,798,157	996,210	5,794,367	(5,794,367)	
Unassigned	5,949,378			5,949,378	(5,949,378)	
Total Fund Balances	6,048,818	4,798,157	996,210	11,843,185	(11,843,185)	
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 6,647,281	\$ 4,829,625	\$ 1,291,202	\$ 12,768,108		
Net Position						
Net investment in capital assets					(4,832,755)	(4,832,755)
Restricted for debt service					4,643,051	4,643,051
Unrestricted					6,081,408	6,081,408
Total Net Position					\$ 5,891,704	\$ 5,891,704

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, 2024

	General Fund	Debt Service Fund	Capital Projects Fund	Total	Adjustments	Statement of Activities
Revenues						
Water service	\$ 606,479	\$ -	\$ -	\$ 606,479	\$ -	\$ 606,479
Sewer service	915,403			915,403		915,403
Property taxes	2,950,984	2,009,706		4,960,690	(1,163)	4,959,527
Penalties and interest	58,853	6,026		64,879	(782)	64,097
Surface water	569,575			569,575		569,575
Fire protection	405,895			405,895		405,895
Miscellaneous	8,265			8,265		8,265
Investment earnings	258,615	234,790	122,046	615,451		615,451
Total Revenues	5,774,069	2,250,522	122,046	8,146,637	(1,945)	8,144,692
Expenditures/Expenses						
Current service operations						
Purchased services	1,371,232			1,371,232		1,371,232
Professional fees	178,016		6,880	184,896		184,896
Contracted services	1,016,661			1,016,661		1,016,661
Repairs and maintenance	537,779			537,779		537,779
Utilities	9,707			9,707		9,707
Surface water	622,361			622,361		622,361
Administrative	79,214			79,214		79,214
Other	37,157			37,157		37,157
Capital outlay	951,213		1,815,250	2,766,463	(2,766,463)	
Debt service						
Principal		1,285,000		1,285,000	(1,285,000)	
Interest and fees		1,182,015		1,182,015	18,739	1,200,754
Depreciation and amortization					761,395	761,395
Total Expenditures/Expenses	4,803,340	2,467,015	1,822,130	9,092,485	(3,271,329)	5,821,156
Net Change In Fund Balances	970,729	(216,493)	(1,700,084)	(945,848)	945,848	
Change in Net Position					2,323,536	2,323,536
Fund Balance/Net Position						
Beginning of the year	5,078,089	5,014,650	2,696,294	12,789,033	(9,220,865)	3,568,168
End of the year	\$ 6,048,818	\$ 4,798,157	\$ 996,210	\$ 11,843,185	\$ (5,951,481)	\$ 5,891,704

See notes to basic financial statements.

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Fort Bend County Municipal Utility District No. 155
Notes to Financial Statements
April 30, 2024

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, 2024, an allowance for uncollectible accounts was not considered necessary.

Unbilled Service Revenues

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

Interfund Activity

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

Capital Assets

Capital assets do not provide financial resources at the fund level, and, therefore, are reported only in the government-wide statements. The District defines capital assets as assets with an initial cost 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.

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

Assets	Useful Life
Infrastructure	20-45 years
Connection charges	25 year [max]
Landscaping improvements	10-25 years

The District’s detention facilities and drainage channels are considered improvements to land and are non-depreciable.

Note 1 – Summary of Significant Accounting Policies (continued)

Deferred Inflows and Outflows of Financial Resources

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

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

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

Net Position – Governmental Activities

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

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

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

Unrestricted – resources not included in the other components.

Fund Balances – Governmental Funds

Governmental accounting standards establish the following fund balance classifications:

Nonspendable - amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact. The District’s nonspendable fund balance consists of prepaid items and operating reserves paid to 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.

Note 1 – Summary of Significant Accounting Policies (continued)

Fund Balances – Governmental Funds (continued)

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, 2024

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		\$ 11,843,185
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Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in governmental funds.

Historical cost	\$ 37,897,847	
Less accumulated depreciation/amortization	<u>(7,364,597)</u>	
Change due to capital assets		30,533,250

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 *Statement of Net Position* and amortized to interest expense. It is not recorded in the fund statements because it is not a financial resource.

265,127

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:

Bonds payable, net	(36,627,342)	
Interest payable on bonds	<u>(186,574)</u>	
Change due to long-term debt		(36,813,916)

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.

Property taxes receivable	56,549	
Penalty and interest receivable	<u>7,509</u>	
Change due to property taxes		64,058

Total net position - governmental activities		<u><u>\$ 5,891,704</u></u>
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Fort Bend County Municipal Utility District No. 155
Notes to Financial Statements
April 30, 2024

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 \$ (945,848)

Governmental funds do not report revenues that are not available to pay current obligations. In contrast, such revenues are reported in the *Statement of Activities* when earned. The difference is for property taxes and related penalties and interest. (1,945)

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. 2,766,463

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.

Principal payments	\$	1,285,000	
Interest expense accrual		(18,739)	
		1,266,261	1,266,261

In the *Statement of Activities*, the cost of capital assets is charged to depreciation/amortization expense over the estimated useful life of the asset. (761,395)

Change in net position of governmental activities \$ 2,323,536

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.

Fort Bend County Municipal Utility District No. 155
Notes to Financial Statements
April 30, 2024

Note 3 – Deposits and Investments (continued)

Investments

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

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

As of April 30, 2024, the District's investments consist of the following:

Type	Fund	Carrying Value	Percentage of Total	Rating	Weighted Average Maturity
TexPool	General	\$ 341			
	Capital Projects	171,849			
		<u>172,190</u>	1%	AAAm	40 days
Texas CLASS	General	6,027,961			
	Debt Service	4,796,142			
	Capital Projects	1,109,966			
		<u>11,934,069</u>	99%	AAAm	26 days
Total		<u>\$ 12,106,259</u>	<u>100%</u>		

Note 3 – Deposits and Investments (continued)

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 administrator and UMB Bank N.A., as the custodian.

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

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

Investment Credit and Interest Rate Risk

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

Fort Bend County Municipal Utility District No. 155
Notes to Financial Statements
April 30, 2024

Note 4 – Interfund Balances and Transactions

Amounts due to/from other funds at April 30, 2024, consist of the following:

Receivable Fund	Payable Fund	Amounts	Purpose
Debt Service Fund	General Fund	\$ 2,015	Debt service tax collections not remitted by year-end.

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

Note 5 – Capital Assets

A summary of changes in capital assets, for the year ended April 30, 2024, is as follows:

	Beginning Balances	Additions	Ending Balances
Capital assets not being depreciated			
Land and improvements	\$ 8,630,897	\$ -	\$ 8,630,897
Construction in progress	477,713	1,085,242	1,562,955
	<u>9,108,610</u>	<u>1,085,242</u>	<u>10,193,852</u>
Capital assets being depreciated/amortized			
Infrastructure	20,167,501	951,213	21,118,714
Investment in regional facilities	3,556,180	472,713	4,028,893
Connection charges	2,156,487		2,156,487
Landscaping improvements	142,606	257,295	399,901
	<u>26,022,774</u>	<u>1,681,221</u>	<u>27,703,995</u>
Less accumulated depreciation/amortization			
Infrastructure	(4,632,296)	(487,151)	(5,119,447)
Investment in regional facilities	(952,863)	(89,532)	(1,042,395)
Connection charges	(984,961)	(167,307)	(1,152,268)
Landscaping improvements	(33,082)	(17,405)	(50,487)
	<u>(6,603,202)</u>	<u>(761,395)</u>	<u>(7,364,597)</u>
Subtotal depreciable capital assets, net	<u>19,419,572</u>	<u>919,826</u>	<u>20,339,398</u>
Capital assets, net	<u>\$ 28,528,182</u>	<u>\$ 2,005,068</u>	<u>\$ 30,533,250</u>

Depreciation/amortization expense for the current fiscal year was \$761,395.

Fort Bend County Municipal Utility District No. 155
Notes to Financial Statements
April 30, 2024

Note 6 – Long-Term Debt

Long-term debt is comprised of the following:

Bonds payable	\$ 36,830,000
Unamortized discounts	<u>(202,658)</u>
	<u>\$ 36,627,342</u>
Due within one year	<u>\$ 1,330,000</u>

The District's bonds payable at April 30, 2024, consists of unlimited tax bonds as follows:

Series	Amounts Outstanding	Original Issue	Interest Rates	Maturity Date, Serially, Beginning/ Ending	Interest Payment Dates	Call Dates
2015 Refunding	\$ 3,440,000	\$ 5,650,000	2.00% - 3.25%	September 1, 2016/2032	September 1, March 1	September 1, 2022
2016	4,710,000	5,375,000	2.00% - 3.50%	September 1, 2018/2040	September 1, March 1	September 1, 2023
2016A	3,245,000	3,970,000	2.00% - 4.50%	September 1, 2018/2040	September 1, March 1	September 1, 2023
2018	6,615,000	7,430,000	2.05% - 3.80%	September 1, 2020/2042	September 1, March 1	September 1, 2023
2018A Refunding	1,415,000	1,670,000	2.30% - 4.00%	September 1, 2019/2033	September 1, March 1	September 1, 2023
2019	3,765,000	4,140,000	2.00% - 3.00%	September 1, 2022/2043	September 1, March 1	September 1, 2024
2021	1,410,000	1,450,000	2.00% - 3.00%	September 1, 2023/2043	September 1, March 1	September 1, 2026
2021 Refunding	8,230,000	8,610,000	2.00% - 3.00%	September 1, 2021/2038	September 1, March 1	September 1, 2026
2022	4,000,000	4,000,000	4.00% - 6.00%	September 1, 2025/2044	September 1, March 1	September 1, 2027
	<u>\$ 36,830,000</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.

Fort Bend County Municipal Utility District No. 155
Notes to Financial Statements
April 30, 2024

Note 6 – Long-Term Debt (continued)

At April 30, 2024, the District had authorized but unissued bonds in the amount of \$55,870,000 for water, sewer and drainage facilities; \$7,000,000 for park and recreational facilities; and \$61,450,000 for refunding purposes.

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

Bonds payable, beginning of year	\$ 38,115,000
Bonds retired	<u>(1,285,000)</u>
Bonds payable, end of year	<u><u>\$ 36,830,000</u></u>

As of April 30, 2024, annual debt service requirements on bonds outstanding are as follows:

Year	Principal	Interest	Totals
2025	\$ 1,330,000	\$ 1,120,714	\$ 2,450,714
2026	1,510,000	1,078,758	2,588,758
2027	1,560,000	1,011,367	2,571,367
2028	1,620,000	963,464	2,583,464
2029	1,675,000	916,382	2,591,382
2030	1,745,000	867,867	2,612,867
2031	1,810,000	816,094	2,626,094
2032	1,875,000	761,725	2,636,725
2033	1,955,000	704,309	2,659,309
2034	2,020,000	642,124	2,662,124
2035	2,115,000	581,432	2,696,432
2036	2,180,000	523,777	2,703,777
2037	2,240,000	463,871	2,703,871
2038	2,330,000	401,247	2,731,247
2039	2,405,000	335,732	2,740,732
2040	2,585,000	257,257	2,842,257
2041	2,700,000	164,881	2,864,881
2042	1,085,000	98,062	1,183,062
2043	1,130,000	57,969	1,187,969
2044	655,000	25,807	680,807
2045	305,000	7,053	312,053
	<u><u>\$ 36,830,000</u></u>	<u><u>\$ 11,799,892</u></u>	<u><u>\$ 48,629,892</u></u>

Fort Bend County Municipal Utility District No. 155
Notes to Financial Statements
April 30, 2024

Note 7 – Property Taxes

On November 8, 2005, the voters of the District authorized the District’s Board of Directors to levy taxes annually for use in financing general operations limited to \$1.50 per \$100 of assessed value. The District’s bond resolutions require that property taxes be levied for use in paying interest and principal on long-term debt and for use in paying the cost of assessing and collecting taxes. Taxes levied to finance debt service requirements on long-term debt are without limitation as to rate or amount.

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

Property taxes are collected based on rates adopted in the year of the levy. The District’s 2024 fiscal year was financed through the 2023 tax levy, pursuant to which the District levied property taxes of \$0.89 per \$100 of assessed value, of which \$0.53 was allocated to maintenance and operations and \$0.36 was allocated to debt service. The resulting tax levy was \$4,971,978 on the adjusted taxable value of \$558,649,256.

Property taxes receivable, at April 30, 2024, consisted of the following:

Current year taxes receivable	\$ 49,442
Prior years taxes receivable	7,107
	<hr/>
	56,549
Penalty and interest receivable	7,509
Property taxes receivable	<hr/>
	<u>\$ 64,058</u>

Note 8 – 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, 2024, the District recorded expenditures of \$653,395 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.

Note 8 – Water Supply Contract with the City of Rosenberg (continued)

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.

The District receives wastewater treatment services pursuant to its contracts with other Districts (See Note 10) 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, 2024, the District has paid \$2,156,487 in water capacity charges to the City.

Note 9 – 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 October 1, 2023, the GRP rate is \$2.75 per 1,000 gallons of groundwater pumped from the District’s wells. The District passes this fee on to its customers. The Plan will remain in effect as long as the regulatory plan for surface water conversion is in effect. During the current year, the District recorded \$569,575 in revenue and \$622,361 in expenditures pursuant to this agreement.

Note 10 – Cost-Sharing Agreement for the Interim Wastewater Treatment Plant

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

During the current fiscal year, the District recorded \$609,669 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.

As of April 30, 2024, Phase Four of the Interim Wastewater Treatment Plant has been completed. The total cost of the project was \$664,615 with the District’s share being \$246,733.

Note 11 – 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 \$108,167 in operating expenditures related to this agreement.

Note 12 – 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, 2024, the District has recorded \$401,900 in fire protection fees related to this agreement.

Fort Bend County Municipal Utility District No. 155
Notes to Financial Statements
April 30, 2024

Note 13 – 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, 2024

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Water service	\$ 610,060	\$ 594,115	\$ 606,479	\$ 12,364
Sewer service	900,000	891,634	915,403	23,769
Property taxes	1,935,429	2,544,017	2,950,984	406,967
Penalties and interest	53,400	53,539	58,853	5,314
Surface water	590,000	577,976	569,575	(8,401)
Fire protection	400,560	400,959	405,895	4,936
Miscellaneous	6,664	6,599	8,265	1,666
Investment earnings	240,000	247,777	258,615	10,838
Total Revenues	<u>4,736,113</u>	<u>5,316,616</u>	<u>5,774,069</u>	<u>457,453</u>
Expenditures				
Current service operations				
Purchased services	1,496,274	1,517,987	1,371,232	146,755
Professional fees	254,600	253,976	178,016	75,960
Contracted services	1,111,737	1,102,023	1,016,661	85,362
Repairs and maintenance	467,206	494,266	537,779	(43,513)
Utilities	9,631	10,197	9,707	490
Surface water	710,000	689,249	622,361	66,888
Administrative	82,123	82,464	79,214	3,250
Other	31,413	36,243	37,157	(914)
Capital outlay	938,935	1,275,095	951,213	323,882
Total Expenditures	<u>5,101,919</u>	<u>5,461,500</u>	<u>4,803,340</u>	<u>658,160</u>
Revenues Over/(Under) Expenditures	(365,806)	(144,884)	970,729	1,115,613
Fund Balance				
Beginning of the year	5,078,089	5,078,089	5,078,089	
End of the year	<u>\$ 4,712,283</u>	<u>\$ 4,933,205</u>	<u>\$ 6,048,818</u>	<u>\$ 1,115,613</u>

Fort Bend County Municipal Utility District No. 155
Notes to Required Supplementary Information
April 30, 2024

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, 2024

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	\$ 2.75	0 to no limit

District employs winter averaging for wastewater usage? Yes No

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

b. Water and Wastewater Retail Connections:

Meter Size	Total Connections	Active Connections	ESFC Factor	Active ESFCs
Unmetered			x 1.0	
less than 3/4"	1,513	1,508	x 1.0	1,508
1"	159	158	x 2.5	395
1.5"	7	7	x 5.0	35
2"	19	19	x 8.0	152
3"			x 15.0	
4"			x 25.0	
6"			x 50.0	
8"			x 80.0	
10"			x 115.0	
Total Water	1,698	1,692		2,090
Total Wastewater	1,513	1,508	x 1.0	1,508

See accompanying auditor's report.

Fort Bend County Municipal Utility District No. 155
TSI-1. Services and Rates
April 30, 2024

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

Gallons purchased from the City of Rosenberg:	<u>218,767,000</u>	Water Accountability Ratio: (Gallons billed / Gallons purchased)
Gallons billed to customers:	<u>218,767,000</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, 2024*

Purchased services	<u>\$ 1,371,232</u>
Professional fees	
Legal	108,991
Audit	15,000
Engineering	54,025
	<u>178,016</u>
Contracted services	
Bookkeeping	37,781
Operator	53,894
Garbage collection	315,216
Tap connection and inspection	1,755
Lift station	10,784
Security	152,484
Fire service	401,900
Appraisal district	42,847
	<u>1,016,661</u>
Repairs and maintenance	<u>537,779</u>
Utilities	<u>9,707</u>
Surface water	<u>622,361</u>
Administrative	
Directors fees	19,630
Printing and office supplies	36,865
Insurance	7,383
Other	15,336
	<u>79,214</u>
Other	<u>37,157</u>
Capital outlay	<u>951,213</u>
Total expenditures	<u><u>\$ 4,803,340</u></u>

See accompanying auditors' report.

Fort Bend County Municipal Utility District No. 155
TSI-3. Investments
April 30, 2024

Fund	Interest Rate	Maturity Date	Balance at End of Year
General			
TexPool	Variable	N/A	\$ 341
Texas CLASS	Variable	N/A	6,027,961
			<u>6,028,302</u>
Debt Service			
Texas CLASS	Variable	N/A	4,796,142
Capital Projects			
TexPool	Variable	N/A	171,849
Texas CLASS	Variable	N/A	1,109,966
			<u>1,281,815</u>
Total - All Funds			<u>\$ 12,106,259</u>

See accompanying auditors' report.

Fort Bend County Municipal Utility District No. 155
TSI-4. Taxes Levied and Receivable
April 30, 2024

	Maintenance Taxes	Debt Service Taxes	Totals	
Taxes Receivable, Beginning of Year	\$ 26,700	\$ 31,013	\$ 57,713	
Adjustments	(8,457)	(9,757)	(18,214)	
Adjusted Receivable	18,243	21,256	39,499	
2023 Original Tax Levy	2,960,757	2,011,080	4,971,837	
Adjustments	84	57	141	
Adjusted Tax Levy	2,960,841	2,011,137	4,971,978	
Total to be accounted for	2,979,084	2,032,393	5,011,477	
Tax collections				
Current year	2,931,398	1,991,138	4,922,536	
Prior years	15,096	17,296	32,392	
Total Collections	2,946,494	2,008,434	4,954,928	
Taxes Receivable, End of Year	\$ 32,590	\$ 23,959	\$ 56,549	
Taxes Receivable, By Years				
2023	\$ 29,443	\$ 19,999	\$ 49,442	
2022	2,054	2,233	4,287	
2021	994	1,555	2,549	
2019 and prior	99	172	271	
Taxes Receivable, End of Year	\$ 32,590	\$ 23,959	\$ 56,549	
	2023	2022	2021	2020
Property Valuations:				
Land	\$ 67,810,091	\$ 67,682,400	\$ 67,124,810	\$ 61,777,500
Improvements	568,566,412	499,372,883	363,051,980	326,065,590
Personal Property	2,674,427	2,275,910	2,284,540	1,846,690
Exemptions	(80,401,674)	(67,010,432)	(11,065,151)	(9,068,773)
Total Property Valuations	\$ 558,649,256	\$ 502,320,761	\$ 421,396,179	\$ 380,621,007
Tax Rates per \$100 Valuation				
Maintenance tax rates *	\$ 0.53	\$ 0.46	\$ 0.39	\$ 0.39
Debt service tax rates	0.36	0.50	0.61	0.61
Total Tax Rates per \$100 Valuation	\$ 0.89	\$ 0.96	\$ 1.00	\$ 1.00
Adjusted Tax Levy	\$ 4,971,978	\$ 4,822,279	\$ 4,213,962	\$ 3,806,210
Percentage of Taxes Collected to Taxes Levied **	99.01%	99.91%	99.94%	99.99%

* 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 2015 Refunding--by Years
April 30, 2024

Due During Fiscal Years Ending	Principal Due September 1	Interest Due September 1, March 1	Total
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>\$ 3,440,000</u>	<u>\$ 510,029</u>	<u>\$ 3,950,029</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, 2024

<u>Due During Fiscal Years Ending</u>	<u>Principal Due September 1</u>	<u>Interest Due September 1, March 1</u>	<u>Total</u>
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>\$ 4,710,000</u>	<u>\$ 2,050,810</u>	<u>\$ 6,760,810</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, 2024

<u>Due During Fiscal Years Ending</u>	<u>Principal Due September 1</u>	<u>Interest Due September 1, March 1</u>	<u>Total</u>
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>\$ 3,245,000</u>	<u>\$ 905,561</u>	<u>\$ 4,150,561</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, 2024

Due During Fiscal Years Ending	Principal Due September 1	Interest Due September 1, March 1	Total
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>\$ 6,615,000</u>	<u>\$ 2,488,920</u>	<u>\$ 9,103,920</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, 2024

Due During Fiscal Years Ending	Principal Due September 1	Interest Due September 1, March 1	Total
2025	\$ 80,000	\$ 75,000	\$ 155,000
2026	80,000	71,800	151,800
2027	85,000	48,500	133,500
2028	90,000	45,000	135,000
2029	85,000	41,500	126,500
2030	90,000	38,000	128,000
2031	100,000	34,200	134,200
2032	100,000	30,200	130,200
2033	105,000	26,100	131,100
2034	600,000	12,000	612,000
	<u>\$ 1,415,000</u>	<u>\$ 422,300</u>	<u>\$ 1,837,300</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

<u>Due During Fiscal Years Ending</u>	<u>Principal Due September 1</u>	<u>Interest Due September 1, March 1</u>	<u>Total</u>
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>\$ 3,765,000</u>	<u>\$ 1,210,636</u>	<u>\$ 4,975,636</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, 2024

<u>Due During Fiscal Years Ending</u>	<u>Principal Due September 1</u>	<u>Interest Due September 1, March 1</u>	<u>Total</u>
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>\$ 1,410,000</u>	<u>\$ 339,496</u>	<u>\$ 1,749,496</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, 2024

<u>Due During Fiscal Years Ending</u>	<u>Principal Due September 1</u>	<u>Interest Due September 1, March 1</u>	<u>Total</u>
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>\$ 8,230,000</u>	<u>\$ 1,637,250</u>	<u>\$ 9,867,250</u>

See accompanying auditors' report.

Fort Bend County Municipal Utility District No. 155
TSI-5. Long-Term Debt Service Requirements
Series 2022 Park--by Years
April 30, 2024

Due During Fiscal Years Ending	Principal Due September 1	Interest Due September 1, March 1	Total
2025	\$ -	\$ 179,181	\$ 179,181
2026	120,000	175,581	295,581
2027	125,000	168,231	293,231
2028	135,000	160,431	295,431
2029	140,000	153,581	293,581
2030	145,000	147,881	292,881
2031	155,000	141,881	296,881
2032	160,000	135,581	295,581
2033	170,000	128,981	298,981
2034	180,000	121,981	301,981
2035	190,000	114,581	304,581
2036	195,000	106,638	301,638
2037	205,000	98,138	303,138
2038	220,000	88,969	308,969
2039	230,000	79,125	309,125
2040	240,000	68,694	308,694
2041	250,000	57,669	307,669
2042	265,000	46,081	311,081
2043	280,000	33,819	313,819
2044	290,000	20,813	310,813
2045	305,000	7,053	312,053
	<u>\$ 4,000,000</u>	<u>\$ 2,234,890</u>	<u>\$ 6,234,890</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, 2024

Due During Fiscal Years Ending	Principal Due September 1	Interest Due September 1, March 1	Total
2025	\$ 1,330,000	\$ 1,120,714	\$ 2,450,714
2026	1,510,000	1,078,758	2,588,758
2027	1,560,000	1,011,367	2,571,367
2028	1,620,000	963,464	2,583,464
2029	1,675,000	916,382	2,591,382
2030	1,745,000	867,867	2,612,867
2031	1,810,000	816,094	2,626,094
2032	1,875,000	761,725	2,636,725
2033	1,955,000	704,309	2,659,309
2034	2,020,000	642,124	2,662,124
2035	2,115,000	581,432	2,696,432
2036	2,180,000	523,777	2,703,777
2037	2,240,000	463,871	2,703,871
2038	2,330,000	401,247	2,731,247
2039	2,405,000	335,732	2,740,732
2040	2,585,000	257,257	2,842,257
2041	2,700,000	164,881	2,864,881
2042	1,085,000	98,062	1,183,062
2043	1,130,000	57,969	1,187,969
2044	655,000	25,807	680,807
2045	305,000	7,053	312,053
	<u>\$ 36,830,000</u>	<u>\$ 11,799,892</u>	<u>\$ 48,629,892</u>

See accompanying auditors' report.

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Fort Bend County Municipal Utility District No. 155
TSI-6. Change in Long-Term Bonded Debt
April 30, 2024

	Bond Issue			
	Series 2015 Refunding	Series 2016	Series 2016A	Series 2018
Interest rate	2.0% - 3.25%	2.0% - 3.5%	2.0% - 4.5%	2.05% - 3.75%
Dates interest payable	9/1 ; 3/1	9/1 ; 3/1	9/1 ; 3/1	9/1 ; 3/1
Maturity dates	9/1/16 - 9/1/32	9/1/18 - 9/1/40	9/1/18 - 9/1/40	9/1/20 - 9/1/42
Beginning bonds outstanding	\$ 3,760,000	\$ 4,825,000	\$ 3,385,000	\$ 6,830,000
Bonds retired	(320,000)	(115,000)	(140,000)	(215,000)
Ending bonds outstanding	<u>\$ 3,440,000</u>	<u>\$ 4,710,000</u>	<u>\$ 3,245,000</u>	<u>\$ 6,615,000</u>
Interest paid during fiscal year	<u>\$ 111,138</u>	<u>\$ 157,713</u>	<u>\$ 94,488</u>	<u>\$ 226,656</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)	(4,000,000)	(950,000)
Remaining To Be Issued	<u>\$ 55,870,000</u>	<u>\$ 7,000,000</u>	<u>\$ 61,450,000</u>

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

Debt Service Fund cash and investment balances as of April 30, 2024:	<u>\$ 4,796,142</u>
Average annual debt service payment (principal and interest) for remaining term of all debt:	<u>\$ 2,315,709</u>

See accompanying auditors' report.

Bond Issue

Series 2018A Refunding	Series 2019	Series 2021	Series 2021 Refunding	Series 2022 Park	Totals
2.30% - 4.00% 3/1 ; 9/1 9/1/19 - 9/1/33	2.00% - 3.00% 3/1 ; 9/1 9/1/22 - 9/1/43	2.00% - 3.00% 3/1 ; 9/1 9/1/23 - 9/1/43	2.00% - 3.00% 3/1 ; 9/1 9/1/21 - 9/1/38	4.00% - 6.00% 3/1 ; 9/1 9/1/25 - 9/1/44	
\$ 1,490,000	\$ 3,895,000	\$ 1,450,000	\$ 8,480,000	\$ 4,000,000	\$ 38,115,000
(75,000)	(130,000)	(40,000)	(250,000)		(1,285,000)
<u>\$ 1,415,000</u>	<u>\$ 3,765,000</u>	<u>\$ 1,410,000</u>	<u>\$ 8,230,000</u>	<u>\$ 4,000,000</u>	<u>\$ 36,830,000</u>
<u>\$ 57,725</u>	<u>\$ 103,319</u>	<u>\$ 30,494</u>	<u>\$ 176,350</u>	<u>\$ 217,008</u>	<u>\$ 1,174,891</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				
	2024	2023	2022	2021	2020
Revenues					
Water service	\$ 606,479	\$ 593,471	\$ 538,564	\$ 558,661	\$ 494,910
Sewer service	915,403	888,754	873,022	864,944	770,047
Property taxes	2,950,984	2,312,622	1,650,267	1,479,318	1,235,910
Penalties and interest	58,853	54,783	46,923	40,074	50,641
Tap connection and inspection		11,455	35,747	99,560	94,669
Surface water	569,575	532,121	416,107	472,543	358,655
Fire protection	405,895	400,671	408,479	392,884	366,210
Miscellaneous	8,265	7,174	8,135	11,026	4,839
Investment earnings	258,615	128,847	4,441	8,750	57,175
Total Revenues	5,774,069	4,929,898	3,981,685	3,927,760	3,433,056
Expenditures					
Current service operations					
Purchased services	1,371,232	1,201,937	1,025,129	1,039,819	992,165
Professional fees	178,016	195,171	181,596	179,026	170,124
Contracted services	1,016,661	1,052,875	1,020,009	1,016,868	868,508
Repairs and maintenance	537,779	443,665	530,794	397,300	418,831
Utilities	9,707	9,506	10,997	8,091	7,487
Surface water	622,361	615,978	530,743	498,226	410,335
Administrative	79,214	80,382	75,679	61,522	68,090
Other	37,157	38,918	38,374	36,187	32,099
Pavilion project				6,185	340,485
Capital outlay	951,213	225,980	164,065	319,661	84,938
Total Expenditures	4,803,340	3,864,412	3,577,386	3,562,885	3,393,062
Revenues Over Expenditures	\$ 970,729	\$ 1,065,486	\$ 404,299	\$ 364,875	\$ 39,994
Total Active Retail Water Connections	1,692	1,691	1,685	1,684	1,566
Total Active Retail Wastewater Connections	1,508	1,667	1,661	1,661	1,541

*Percentage is negligible

See accompanying auditors' report.

Percent of Fund Total Revenues

2024	2023	2022	2021	2020
11%	12%	15%	14%	15%
16%	18%	22%	22%	22%
51%	47%	41%	38%	36%
1%	1%	1%	1%	1%
	*	1%	3%	3%
10%	11%	10%	12%	10%
7%	8%	10%	10%	11%
*	*	*	*	*
4%	3%	*	*	2%
100%	100%	100%	100%	100%

24%	24%	26%	26%	29%
3%	4%	5%	5%	5%
18%	21%	26%	26%	25%
9%	9%	13%	10%	12%
*	*	*	*	*
11%	12%	13%	13%	12%
1%	2%	2%	2%	2%
1%	1%	1%	1%	1%
			*	10%
16%	5%	4%	8%	2%
83%	78%	90%	91%	98%
17%	22%	10%	9%	2%

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				
	2024	2023	2022	2021	2020
Revenues					
Property taxes	\$ 2,009,706	\$ 2,518,412	\$ 2,573,229	\$ 2,316,680	\$ 2,197,126
Penalties and interest	6,026	5,184	6,683	5,838	6,882
Investment earnings	234,790	134,593	4,941	9,803	65,541
Total Revenues	<u>2,250,522</u>	<u>2,658,189</u>	<u>2,584,853</u>	<u>2,332,321</u>	<u>2,269,549</u>
Expenditures					
Tax collection services			191	7	9
Debt service					
Principal	1,285,000	1,205,000	1,200,000	965,000	745,000
Interest and fees	1,182,015	998,156	1,118,391	1,184,011	1,073,891
Debt issuance costs			300,075		
Total Expenditures	<u>2,467,015</u>	<u>2,203,156</u>	<u>2,618,657</u>	<u>2,149,018</u>	<u>1,818,900</u>
Revenues Over/(Under)					
Expenditures	<u>\$ (216,493)</u>	<u>\$ 455,033</u>	<u>\$ (33,804)</u>	<u>\$ 183,303</u>	<u>\$ 450,649</u>

*Percentage is negligible

See accompanying auditors' report.

Percent of Fund Total Revenues

2024	2023	2022	2021	2020
90%	95%	100%	100%	97%
*	*	*	*	*
10%	5%	*	*	3%
100%	100%	100%	100%	100%
		*	*	*
57%	45%	46%	41%	33%
53%	38%	43%	51%	47%
		12%		
110%	83%	101%	92%	80%
(10%)	17%	(1%)	8%	20%

Fort Bend County Municipal Utility District No. 155
TSI-8. Board Members, Key Personnel and Consultants
For the Year Ended April 30, 2024

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): December 12, 2022
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	5/24 - 5/28	\$ 2,510	\$ 44	President
Brett Telford	5/22 - 5/26	4,428	449	Vice President
Christina Garcia	5/24 - 5/28	6,496	24	Assistant Vice President
Dwayne Grigar	5/24 - 5/28	3,173	226	Assistant Secretary
Jessica Robach	5/22 - 5/26	3,023	20	Secretary
Consultants				
		<u>Amounts Paid</u>		
Allen Boone Humphries Robinson LLP <i>General legal fees</i>	2005	\$ 110,135		Attorney
Si Environmental	2012	289,473		Operator
McLennan & Associates, LP	2005	43,056		Bookkeeper
Fort Bend County	2016			Tax Collector
Fort Bend Central Appraisal District	Legislation	42,847		Property Valuation
Costello Engineering	2023	54,815		Engineer
McGrath & Co., PLLC	2011	15,000		Auditor
Rathmann and Associates, LP	2005			Financial Advisor

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