

MONTGOMERY COUNTY MUNICIPAL UTILITY DISTRICT NO. 94

MONTGOMERY COUNTY, TEXAS

ANNUAL FINANCIAL REPORT

MARCH 31, 2025

McCALL GIBSON SWEDLUND BARFOOT ELLIS PLLC
Certified Public Accountants

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McCall Gibson Swedlund Barfoot Ellis PLLC

Certified Public Accountants

*Chris Swedlund
Noel W. Barfoot
Joseph Ellis
Ashlee Martin*

*Mike M. McCall
(retired)
Debbie Gibson
(retired)*

INDEPENDENT AUDITOR'S REPORT

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

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Montgomery County Municipal Utility District No. 94 (the "District") as of and for the year ended March 31, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of March 31, 2025, and the respective changes in financial position 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 the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Board of Directors
Montgomery County Municipal Utility District No. 94

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 supplementary information required by the Texas Commission on Environmental Quality as published in the *Water District Financial Management Guide* is presented for purposes of additional analysis and is 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 supplementary information, excluding that portion marked "Unaudited" on which we express no opinion or provide an assurance, 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 information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

McCall Gibson Swedlund Barfoot Ellis PLLC

McCall Gibson Swedlund Barfoot Ellis PLLC
Certified Public Accountants
Houston, Texas

July 1, 2025

MONTGOMERY COUNTY MUNICIPAL UTILITY DISTRICT NO. 94

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED MARCH 31, 2025

Management's discussion and analysis of Montgomery County Municipal Utility District No. 94's (the "District") financial performance provides an overview of the District's financial activities for the year ended March 31, 2025. Please read it in conjunction with the District's financial statements.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The basic financial statements include: (1) combined fund financial statements and government-wide financial statements and (2) notes to the financial statements. The combined fund financial statements and government-wide financial statements combine both: (1) the Statement of Net Position and Governmental Funds Balance Sheet and (2) the Statement of Activities and Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances. This report also includes required and other supplementary information in addition to the basic financial statements.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

The District's annual report includes two financial statements combining the government-wide financial statements and the fund financial statements. The government-wide financial statements provide both long-term and short-term information about the District's overall status. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in full accrual accounting and elimination or reclassification of internal activities.

The Statement of Net includes all of the District's assets, liabilities and deferred inflows and outflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District as a whole is improving or deteriorating. Evaluation of the overall health of the District would extend to other non-financial factors.

The Statement of Activities reports how the District's net position changed during the current year. All current year revenues and expenses are included regardless of when cash is received or paid.

FUND FINANCIAL STATEMENTS

The combined statements also include fund financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District has three governmental fund types. The General Fund accounts for resources not accounted for in another fund, customer service revenues, operating costs and general expenditures. The Debt Service Fund accounts for ad valorem taxes and financial resources restricted, committed or assigned for servicing bond debt and the cost of assessing and collecting taxes. The Capital Projects Fund accounts for financial resources restricted, committed or assigned for acquisition or construction of facilities and related costs.

MONTGOMERY COUNTY MUNICIPAL UTILITY DISTRICT NO. 94
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED MARCH 31, 2025

FUND FINANCIAL STATEMENTS (Continued)

Governmental funds are reported in each of the financial statements. The focus in the fund statements provides a distinctive view of the District's governmental funds. These statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of the District and the commitment of spendable resources for the near-term.

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-term financing decisions. The adjustments columns, the Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position and the Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities explain the differences between the two presentations and assist in understanding the differences between these two perspectives.

NOTES TO THE FINANCIAL STATEMENTS

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements.

OTHER INFORMATION

In addition to the financial statements and accompanying notes, this report also presents certain required supplementary information ("RSI") and other supplementary information. A budgetary comparison schedule is included as RSI for the General Fund.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of the District's financial position. In the case of the District, assets and deferred outflows of resources exceeded liabilities by \$12,174,150 as of March 31, 2025.

A portion of the District's net position reflects its net investment in capital assets (e.g. water, wastewater and drainage facilities less any debt used to acquire those assets that is still outstanding). The District uses these assets to provide water and wastewater services.

The following is a comparative analysis of government-wide changes in net position:

MONTGOMERY COUNTY MUNICIPAL UTILITY DISTRICT NO. 94
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED MARCH 31, 2025

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

	Summary of Changes in the Statement of Net Position		
	2025	2024	Change Positive (Negative)
Current and Other Assets	\$ 13,560,253	\$ 15,809,929	\$ (2,249,676)
Capital Assets (Net of Accumulated Depreciation)	24,598,395	22,539,535	2,058,860
Total Assets	\$ 38,158,648	\$ 38,349,464	\$ (190,816)
Deferred Outflows of Resources	\$ 931,301	\$ 1,063,443	\$ (132,142)
Bonds Payable	\$ 26,149,663	\$ 28,264,354	\$ 2,114,691
Other Liabilities	766,136	899,676	133,540
Total Liabilities	\$ 26,915,799	\$ 29,164,030	\$ 2,248,231
Net Position:			
Net Investment in Capital Assets	\$ 2,006,650	\$ (1,076,928)	\$ 3,083,578
Restricted	3,585,587	3,703,433	(117,846)
Unrestricted	6,581,913	7,622,372	(1,040,459)
Total Net Position	\$ 12,174,150	\$ 10,248,877	\$ 1,925,273

The following table provides a summary of the District's operations for the year ended March 31, 2025, and March 31, 2024. The District's net position increased by \$1,925,273 during the year ended March 31, 2025.

	Summary of Changes in the Statement of Activities		
	2025	2024	Change Positive (Negative)
Revenues:			
Property Taxes	\$ 4,236,026	\$ 4,207,288	\$ 28,738
Charges for Services	2,246,637	2,435,447	(188,810)
Other Revenues	840,714	731,006	109,708
Total Revenues	\$ 7,323,377	\$ 7,373,741	\$ (50,364)
Expenses for Services	5,398,104	5,823,653	425,549
Change in Net Position	\$ 1,925,273	\$ 1,550,088	\$ 375,185
Net Position, Beginning of Year	10,248,877	8,698,789	1,550,088
Net Position, End of Year	\$ 12,174,150	\$ 10,248,877	\$ 1,925,273

MONTGOMERY COUNTY MUNICIPAL UTILITY DISTRICT NO. 94
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED MARCH 31, 2025

FINANCIAL ANALYSIS OF THE DISTRICT'S GOVERNMENTAL FUNDS+

The District's combined fund balances as of March 31, 2025, were \$12,627,464, a decrease of \$2,114,928 from the prior year.

The General Fund fund balance decreased by \$1,038,625, primarily due to operating and capital costs, as well as a transfer to the Capital Projects Fund, exceeding property tax revenues and service revenues.

The Debt Service Fund fund balance decreased by \$107,843, primarily due to the structure of the District's outstanding long-term debt.

The Capital Projects Fund fund balance decreased by \$968,460, primarily due to capital outlay.

GENERAL FUND BUDGETARY HIGHLIGHTS

The Board of Directors annually adopts an unappropriated budget for the General Fund. The budget was amended during the current fiscal year to increase projected property tax revenues and increase projected repairs and maintenance costs. Actual revenues were \$251,561 more than budgeted revenues. Actual expenditures were \$1,640 more than budgeted expenditures. Transfers out of \$1,691,008 were unbudgeted. This resulted in a negative budget variance of \$1,441,087. See the budget to actual comparison on page 34 for further information.

CAPITAL ASSETS

Capital assets as of March 31, 2025, total \$24,598,395 (net of accumulated depreciation) and include land and land improvements, the water, wastewater and drainage systems, capacity in joint wastewater facilities, recreational facilities and landscaping improvements.

Capital Assets At Year-End, Net of Accumulated Depreciation			
	2025	2024	Change Positive (Negative)
Capital Assets Not Being Depreciated:			
Land and Land Improvements	\$ 163,987	\$ 163,987	\$
Construction in Progress	5,363,878	3,350,813	2,013,065
Capital Assets, Net of Accumulated Depreciation:			
Water, Wastewater and Drainage Systems	15,973,757	15,721,980	251,777
Equipment	42,956	51,546	(8,590)
Generator Capital Lease	87,150	99,600	(12,450)
Capacity in Joint Wastewater Facilities	1,677,429	1,742,850	(65,421)
Recreational Facilities	568,701	598,160	(29,459)
Landscaping Improvements	720,537	810,599	(90,062)
Total Net Capital Assets	<u>\$ 24,598,395</u>	<u>\$ 22,539,535</u>	<u>\$ 2,058,860</u>

MONTGOMERY COUNTY MUNICIPAL UTILITY DISTRICT NO. 94
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED MARCH 31, 2025

LONG-TERM DEBT ACTIVITY

As of March 31, 2025, the District had total bond debt payable of \$25,615,000. The changes in the debt position of the District during the fiscal year ended March 31, 2025, are summarized as follows:

Bond Debt Payable, April 1, 2024	\$ 27,665,000
Less: Bond Principal Paid	<u>2,050,000</u>
Bond Debt Payable, March 31, 2025	<u><u>\$ 25,615,000</u></u>

The Series 2013 and Series 2013A bonds carry an underlying rating of "A" from Standard and Poor's. The Series 2016 Refunding, Series 2019 Refunding, Series 2020 Refunding, Series 2021 Refunding, Series 2022 and Series 2023 bonds carry an underlying rating of "A2" from Moody's. The Series 2016 Refunding, Series 2021 Refunding and Series 2023 bonds carry an insured rating of "AA" from Standard and Poor's by virtue of bond insurance issued by Assured Guaranty. The Series 2013, Series 2013A, Series 2019 Refunding, Series 2020 Refunding and Series 2022 bonds carry insured ratings of "AA" by virtue of bond insurance issued by Build America Mutual Assurance Company. The above ratings are as of March 31, 2025 and reflect all rating changes of the bond insurers through the fiscal year-end.

The changes in the capital lease payable during the fiscal year ended March 31, 2025, are summarized as follows:

Capital Lease Payable, April 1, 2024	\$ 80,890
Less: Principal Payments Capital Lease	<u>10,629</u>
Capital Lease Payable, March 31, 2025	<u><u>\$ 70,261</u></u>

CONTACTING THE DISTRICT'S MANAGEMENT

This financial report is designed to provide a general overview of the District's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to Montgomery County Municipal Utility District No. 94, c/o Schwartz, Page & Harding, L.L.P., 1300 Post Oak Blvd., Suite 2400, Houston, Texas 77056-3078.

MONTGOMERY COUNTY MUNICIPAL UTILITY DISTRICT NO. 94
STATEMENT OF NET POSITION AND
GOVERNMENTAL FUNDS BALANCE SHEET
MARCH 31, 2025

	<u>General Fund</u>	<u>Debt Service Fund</u>
ASSETS		
Cash	\$ 173,941	\$ 191,032
Investments	6,362,915	3,262,125
Receivables:		
Property Taxes	54,850	131,747
Penalty and Interest on Delinquent Taxes		
Service Accounts (Net of Allowance for Doubtful Accounts of \$30,000)	321,864	
Other	105,479	
Due from Other Funds	23,386	
Prepaid Costs	29,511	
Due from Other Governmental Units	44,000	
Advance for Wastewater Treatment Plants Operations	72,876	
Land and Land Improvements		
Construction in Progress		
Capital Assets (Net of Accumulated Depreciation)		
TOTAL ASSETS	<u>\$ 7,188,822</u>	<u>\$ 3,584,904</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Charges on Refunding Bonds	<u>\$ -0-</u>	<u>\$ -0-</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u><u>\$ 7,188,822</u></u>	<u><u>\$ 3,584,904</u></u>

The accompanying notes to the financial
statements are an integral part of this report.

Capital Projects Fund	Total	Adjustments	Statement of Net Position
\$ 121	\$ 365,094	\$	\$ 365,094
2,759,475	12,384,515		12,384,515
	186,597		186,597
		36,094	36,094
	321,864		321,864
	105,479		105,479
	23,386	(23,386)	
	29,511	14,223	43,734
	44,000		44,000
	72,876		72,876
		163,987	163,987
		5,363,878	5,363,878
		19,070,530	19,070,530
<u>\$ 2,759,596</u>	<u>\$ 13,533,322</u>	<u>\$ 24,625,326</u>	<u>\$ 38,158,648</u>
<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ 931,301</u>	<u>\$ 931,301</u>
<u>\$ 2,759,596</u>	<u>\$ 13,533,322</u>	<u>\$ 25,556,627</u>	<u>\$ 39,089,949</u>

The accompanying notes to the financial
statements are an integral part of this report.

MONTGOMERY COUNTY MUNICIPAL UTILITY DISTRICT NO. 94
STATEMENT OF NET POSITION AND
GOVERNMENTAL FUNDS BALANCE SHEET
MARCH 31, 2025

	<u>General Fund</u>	<u>Debt Service Fund</u>
LIABILITIES		
Accounts Payable	\$ 405,872	\$
Due to Other Funds		23,386
Due to Taxpayers		12,025
Security Deposits	215,260	
Obligations Under Capital Lease:		
Due Within One Year		
Due After One Year		
Long-Term Liabilities:		
Due Within One Year		
Due After One Year		
TOTAL LIABILITIES	<u>\$ 621,132</u>	<u>\$ 35,411</u>
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	<u>\$ 54,850</u>	<u>\$ 131,747</u>
FUND BALANCES		
Nonspendable:		
Prepaid Costs	\$ 29,511	\$
For Wastewater Treatment Plants		
Operations	72,876	
Restricted for:		
Authorized Construction		
Debt Service		3,417,746
Unassigned	<u>6,410,453</u>	
TOTAL FUND BALANCES	<u>\$ 6,512,840</u>	<u>\$ 3,417,746</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 7,188,822</u>	<u>\$ 3,584,904</u>
NET POSITION		
Net Investment in Capital Assets		
Restricted for Debt Service		
Unrestricted		
TOTAL NET POSITION		

The accompanying notes to the financial
statements are an integral part of this report.

Capital Projects Fund	Total	Adjustments	Statement of Net Position
\$ 62,718	\$ 468,590	\$	\$ 468,590
	23,386	(23,386)	
	12,025		12,025
	215,260		215,260
		11,705	11,705
		58,556	58,556
		1,870,000	1,870,000
		24,279,663	24,279,663
<u>\$ 62,718</u>	<u>\$ 719,261</u>	<u>\$ 26,196,538</u>	<u>\$ 26,915,799</u>
<u>\$ -0-</u>	<u>\$ 186,597</u>	<u>\$ (186,597)</u>	<u>\$ -0-</u>
\$	\$ 29,511	\$ (29,511)	\$
	72,876	(72,876)	
2,696,878	2,696,878	(2,696,878)	
	3,417,746	(3,417,746)	
	6,410,453	(6,410,453)	
<u>\$ 2,696,878</u>	<u>\$ 12,627,464</u>	<u>\$ (12,627,464)</u>	<u>\$ -0-</u>
<u>\$ 2,759,596</u>	<u>\$ 13,533,322</u>		
		\$ 2,006,650	\$ 2,006,650
		3,585,587	3,585,587
		6,581,913	6,581,913
		<u>\$ 12,174,150</u>	<u>\$ 12,174,150</u>

The accompanying notes to the financial statements are an integral part of this report.

MONTGOMERY COUNTY MUNICIPAL UTILITY DISTRICT NO. 94
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
MARCH 31, 2025

Total Fund Balances - Governmental Funds	\$	12,627,464
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Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital assets used in governmental activities are not current financial resources and, therefore, are not reported as assets in the governmental funds.		24,598,395
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Interest paid in advance as part of a refunding bond sale is recorded as a deferred outflow in the governmental activities and systematically charged to interest expense over the remaining life of the new debt or the old debt, whichever is shorter. The District also amortizes prepaid bond insurance over the term of the bonds.		945,524
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Deferred inflows of resources related to property tax revenues and penalty and interest receivable on delinquent taxes for the 2024 and prior tax levies became part of recognized revenue in the governmental activities of the District.		222,691
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Certain liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds. These liabilities at year end consist of:

Capital Lease Payable	\$ (70,261)	
Bonds Payable	<u>(26,149,663)</u>	<u>(26,219,924)</u>
Total Net Position - Governmental Activities		<u><u>\$ 12,174,150</u></u>

The accompanying notes to the financial
statements are an integral part of this report.

MONTGOMERY COUNTY MUNICIPAL UTILITY DISTRICT NO. 94
STATEMENT OF ACTIVITIES AND GOVERNMENTAL FUNDS STATEMENT OF
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED MARCH 31, 2025

	General Fund	Debt Service Fund
REVENUES		
Property Taxes	\$ 1,507,538	\$ 2,741,364
Water Service	622,873	
Wastewater Service	968,605	
Water Authority Fees	599,805	
Penalty and Interest	27,864	24,555
Tap Connection and Inspection Fees	400	
Investment Revenues	363,600	145,121
Miscellaneous Revenues	170,782	4,010
TOTAL REVENUES	<u>\$ 4,261,467</u>	<u>\$ 2,915,050</u>
EXPENDITURES/EXPENSES		
Service Operations:		
Professional Fees	\$ 247,992	\$ 9,586
Contracted Services	1,154,989	57,575
Purchased Wastewater Service	391,610	
Utilities	240,502	
Water Authority Assessments	655,539	
Repairs and Maintenance	544,666	
Depreciation		
Other	248,718	5,552
Capital Outlay	107,068	
Debt Service:		
Capital Lease Principal	10,629	
Capital Lease Interest	7,371	
Bond Principal		2,050,000
Bond Interest		900,180
TOTAL EXPENDITURES/EXPENSES	<u>\$ 3,609,084</u>	<u>\$ 3,022,893</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES/EXPENSES	<u>\$ 652,383</u>	<u>\$ (107,843)</u>
OTHER FINANCING SOURCES		
Transfers In (Out)	<u>\$ (1,691,008)</u>	<u>\$</u>
NET CHANGE IN FUND BALANCES	\$ (1,038,625)	\$ (107,843)
CHANGE IN NET POSITION		
FUND BALANCES/NET POSITION - APRIL 1, 2024	<u>7,551,465</u>	<u>3,525,589</u>
FUND BALANCES/NET POSITION - MARCH 31, 2025	<u>\$ 6,512,840</u>	<u>\$ 3,417,746</u>

The accompanying notes to the financial
statements are an integral part of this report.

Capital Projects Fund	Total	Adjustments	Statement of Activities
\$	\$ 4,248,902	\$ (12,876)	\$ 4,236,026
	622,873		622,873
	968,605		968,605
	599,805		599,805
	52,419	2,535	54,954
	400		400
157,201	665,922		665,922
	174,792		174,792
<u>\$ 157,201</u>	<u>\$ 7,333,718</u>	<u>\$ (10,341)</u>	<u>\$ 7,323,377</u>
\$ 7,142	\$ 264,720		\$ 264,720
	1,212,564		1,212,564
	391,610		391,610
	240,502		240,502
	655,539		655,539
	544,666		544,666
		836,552	836,552
21,183	275,453		275,453
2,788,344	2,895,412	(2,895,412)	
	10,629	(10,629)	
	7,371		7,371
	2,050,000	(2,050,000)	
	900,180	68,947	969,127
<u>\$ 2,816,669</u>	<u>\$ 9,448,646</u>	<u>\$ (4,050,542)</u>	<u>\$ 5,398,104</u>
<u>\$ (2,659,468)</u>	<u>\$ (2,114,928)</u>	<u>\$ 4,040,201</u>	<u>\$ 1,925,273</u>
<u>\$ 1,691,008</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
\$ (968,460)	\$ (2,114,928)	\$ 2,114,928	\$
		1,925,273	1,925,273
<u>3,665,338</u>	<u>14,742,392</u>	<u>(4,493,515)</u>	<u>10,248,877</u>
<u>\$ 2,696,878</u>	<u>\$ 12,627,464</u>	<u>\$ (453,314)</u>	<u>\$ 12,174,150</u>

The accompanying notes to the financial statements are an integral part of this report.

MONTGOMERY COUNTY MUNICIPAL UTILITY DISTRICT NO. 94
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED MARCH 31, 2025

Net Change in Fund Balances - Governmental Funds	\$ (2,114,928)
--------------------------------------------------	----------------

Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report tax revenues when collected. However, in the Statement of Activities, revenue is recorded in the accounting period for which the taxes are levied.	(12,876)
------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------

Governmental funds report penalty and interest revenue on property taxes when collected. However, in the Statement of Activities, revenue is recorded when penalties and interest are assessed.	2,535
-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------

Governmental funds do not account for depreciation. However, in the Statement of Net Position, capital assets are depreciated and depreciation expense is recorded in the Statement of Activities.	(836,552)
----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------

Governmental funds report capital expenditures as expenditures in the period purchased. However, in the Statement of Net Position, capital assets are increased by new purchases and the Statement of Activities is not affected.	2,895,412
-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------

Governmental funds report bond principal payments and capital lease payments as expenditures. However, in the Statement of Net Position, bond principal payments and capital lease payments are reported as decreases in long-term liabilities.	2,060,629
-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------

Governmental funds report interest expenditures on long-term debt as expenditures in the year paid. However, in the Statement of Net Position, interest is accrued on the long-term debt through fiscal year-end.	(68,947)
-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------

Change in Net Position - Governmental Activities	\$ <u>1,925,273</u>
--------------------------------------------------	---------------------

The accompanying notes to the financial
statements are an integral part of this report.

MONTGOMERY COUNTY MUNICIPAL UTILITY DISTRICT NO. 94
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2025

NOTE 1. CREATION OF DISTRICT

Montgomery County Municipal Utility District No. 94 (the “District”) was created effective September 11, 2002, by an Order of the Texas Natural Resource Conservation Commission, predecessor to the Texas Commission on Environmental Quality (the “Commission”). Pursuant to the provisions of Chapters 49 and 54 of the Texas Water Code, the District is empowered to purchase, operate and maintain all facilities, plants and improvements necessary to provide water, sanitary sewer service, storm sewer drainage, irrigation, solid waste collection and disposal, including recycling, and to construct parks and recreational facilities for the residents of the District. The District is also empowered to contract for or employ its own officers with power to make arrests and to establish, operate and maintain a fire department to perform all fire-fighting activities within the District subject to the receipt of certain approvals from the Commission and voters within the District. The Board of Directors held its first meeting on September 12, 2002, and sold its first series of bonds on October 7, 2003.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America as promulgated by the Governmental Accounting Standards Board (the “GASB”). In addition, the accounting records of the District are maintained generally in accordance with the *Water District Financial Management Guide* published by the Commission.

The District is a political subdivision of the State of Texas governed by an elected board. The GASB has established criteria for determining whether or not an entity is a primary government or a component unit of a primary government. The primary criteria are that it has a separately elected governing body, it is legally separate, and it is fiscally independent of other state and local 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 statement as component units.

The District has entered into an agreement with Montgomery County Municipal Utility District No. 119 (“MUD 119”) for the operation of a wastewater treatment plant. Oversight of the plant is provided by MUD 119. Additional disclosure concerning this agreement is provided in Note 9. The plant’s financial information is included in the financial statements for MUD 119. Copies of the financial statements can be obtained from the District’s attorney.

The District has also entered into an agreement with Harris County Water Control and Improvement District No. 92 (“WCID 92”) for the operation of a wastewater treatment plant. Oversight of the plant is provided by WCID 92. Additional disclosure concerning this agreement is provided in Note 9. The plant’s financial information is included in the financial statements for WCID 92. Copies of the financial statements can be obtained from the District’s auditor.

MONTGOMERY COUNTY MUNICIPAL UTILITY DISTRICT NO. 94
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2025

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial Statement Presentation

These financial statements have been prepared in accordance with GASB Codification of Governmental Accounting and Financial Reporting Standards Part II, Financial Reporting (“GASB Codification”).

The GASB Codification sets forth standards for external financial reporting for all state and local government entities, which include a requirement for a Statement of Net Position and a Statement of Activities. It requires the classification of net position into three components: Net Investment in Capital Assets; Restricted; and Unrestricted. These classifications are defined as follows:

- Net Investment in Capital Assets – This component of net position consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvements of those assets.
- Restricted Net Position – This component of net position consists of external constraints placed on the use of assets imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulation of other governments or constraints imposed by law through constitutional provisions or enabling legislation.
- Unrestricted Net Position – This component of net position consists of assets that do not meet the definition of Restricted or Net Investment in Capital Assets.

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

Government-Wide Financial Statements

The Statement of Net Position and the Statement of Activities display information about the District as a whole. The District’s Statement of Net Position and Statement of Activities are combined with the governmental fund financial statements. The District is viewed as a special-purpose government and has the option of combining these financial statements.

The Statement of Net Position is reported by adjusting the governmental fund types to report on the full accrual basis, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. Any amounts recorded due to and due from other funds are eliminated in the Statement of Net Position.

The Statement of Activities is reported by adjusting the governmental fund types to report only items related to current year revenues and expenditures. Items such as capital outlay are allocated over their estimated useful lives as depreciation expense. Internal activities between governmental funds, if any, are eliminated by adjustment to obtain net total revenue and expense of the government-wide Statement of Activities.

MONTGOMERY COUNTY MUNICIPAL UTILITY DISTRICT NO. 94
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2025

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Financial Statements

As discussed above, the District's fund financial statements are combined with the government-wide financial statements. The fund financial statements include a Governmental Funds Balance Sheet and a Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances.

Governmental Funds

The District has three governmental funds and considers each to be a major fund.

General Fund - To account for resources not required to be accounted for in another fund, customer service revenues, operating costs and general expenditures.

Debt Service Fund - To account for ad valorem taxes and financial resources restricted, committed or assigned for servicing bond debt and the cost of assessing and collecting taxes.

Capital Projects Fund – To account for financial resources restricted, committed or assigned for acquisition or construction of facilities and related costs.

Basis of Accounting

The District uses the modified accrual basis of accounting for governmental fund types. The modified accrual basis of accounting recognizes revenues when both "measurable and available." Measurable means the amount can be determined. Available means collectable within the current period or soon enough thereafter to pay current liabilities. The District considers revenues reported in the governmental funds to be available if they are collected within 60 days after year end. Also, under the modified accrual basis of accounting, expenditures are recorded when the related fund liability is incurred, except for principal and interest on long-term debt, which are recognized as expenditures when payment is due. The District has applied a current accounting standard that provides for an exception to the basic concept that general long-term indebtedness is not reported as an expenditure until the amount becomes due and payable. This exception allows the District to record the April 1, 2025, debt service payments as expenditures during the current fiscal year.

Property taxes considered available by the District and included in revenue include taxes collected during the year and taxes collected after year-end, which were considered available to defray the expenditures of the current year. Deferred inflows of resources related to property tax revenues are those taxes which the District does not reasonably expect to be collected soon enough in the subsequent period to finance current expenditures.

MONTGOMERY COUNTY MUNICIPAL UTILITY DISTRICT NO. 94
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2025

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Accounting (Continued)

Amounts transferred from one fund to another fund are reported as other financing sources or uses. Loans by one fund to another fund and amounts paid by one fund for another fund are reported as interfund receivables and payables in the Governmental Funds Balance Sheet if there is intent to repay the amount and if the debtor fund has the ability to repay the advance on a timely basis. At March 31, 2025, the Debt Service Fund owed the General Fund \$20,986 for maintenance tax collections and \$2,400 for bond issuance and arbitrage costs. During the current fiscal year, the Capital Projects Fund transferred \$42,671 to the General Fund to reimburse prior year engineer costs, and the General Fund transferred \$58,679 for construction costs and \$1,675,000 from surplus operating funds related to 2022 and 2023 bond approval to the Capital Projects Fund.

Service Accounts Receivable

The District provides for uncollectible accounts receivable through the allowance method of accounting. Under this method a provision for uncollectible accounts is charged to bad debt expense, and the allowance account is increased based on past collection history and management's evaluation of accounts receivable. All amounts considered uncollectible are charged against the allowance account, and recoveries of previously charged off accounts are added to the account. As of March 31, 2025, allowances of \$30,000 were provided for possible uncollected accounts.

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets, are reported in the government-wide Statement of Net Position. All capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated assets are valued at their acquisition value on the date donated. Repairs and maintenance are recorded as expenditures in the governmental fund incurred and as expenses in the government-wide Statement of Activities. Capital asset additions, improvements and preservation costs that extend the life of an asset are capitalized and depreciated over the estimated useful life of the asset. Engineering fees and certain other costs are capitalized as part of the asset.

Assets are capitalized, including infrastructure assets, if they have an original cost greater than \$5,000 and a useful life of two years or more. Depreciation is calculated on each class of depreciable property using no salvage value and the straight-line method of depreciation.

MONTGOMERY COUNTY MUNICIPAL UTILITY DISTRICT NO. 94
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2025

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Capital Assets (Continued)

Estimated useful lives are as follows:

	<u>Years</u>
Water System	10-45
Wastewater System	10-45
Drainage System	10-45
All Other Equipment	3-20
Capacity in Joint Wastewater Facilities	45
Recreational Facilities	10-50
Landscaping Improvements	20

Budgeting

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 original General Fund budget for the current year was amended. The Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – General Fund presents the original and revised budget amounts, if revised, compared to the actual amounts of revenues and expenditures for the current year.

Pensions

The District has not established a pension plan as the District does not have employees. The Internal Revenue Service has determined that fees of office received by Directors are considered to be wages subject to federal income tax withholding for payroll purposes only.

Measurement Focus

Measurement focus is a term used to describe which transactions are recognized within the various financial statements. In the government-wide Statement of Net Position and Statement of Activities, the governmental activities are presented using the economic resources measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position, financial position, and cash flows. All assets and liabilities associated with the activities are reported. Fund equity is classified as net position.

Governmental fund types are accounted for on a spending or financial flow measurement focus. Accordingly, only current assets and current liabilities are included on the Balance Sheet, and the reported fund balances provide an indication of available spendable or appropriable resources. Operating statements of governmental fund types report increases and decreases in available spendable resources. Fund balances in governmental funds are classified using the following hierarchy:

MONTGOMERY COUNTY MUNICIPAL UTILITY DISTRICT NO. 94
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2025

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus (Continued)

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.

Restricted: amounts that can be spent only for specific purposes because of constitutional provisions, or enabling legislation, or because of constraints that are imposed externally.

Committed: amounts that can be spent only for purposes determined by a formal action of the Board of Directors. The Board is the highest level of decision-making authority for the District. This action must be made no later than the end of the fiscal year. Commitments may be established, modified, or rescinded only through ordinances or resolutions approved by the Board. 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 expenditures are incurred for which restricted, committed, assigned or unassigned fund balances are available, the District considers amounts to have been spent first out of restricted funds, then committed funds, then assigned funds, and finally unassigned funds.

Accounting Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

MONTGOMERY COUNTY MUNICIPAL UTILITY DISTRICT NO. 94
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2025

NOTE 3. LONG-TERM DEBT

	<u>Series 2013</u>	<u>Series 2013A</u>	<u>Refunding Series 2016</u>	<u>Refunding Series 2019</u>
Amount Outstanding – March 31, 2025	\$ 2,315,000	\$ 1,810,000	\$ 4,800,000	\$ 4,645,000
Interest Rates	3.750% - 4.625%	3.75% - 5.00%	4.00%	2.00% - 2.25%
Maturity Dates – Serially Beginning/Ending	October 1, 2025/2037	October 1, 2025/2037	October 1, 2025/2035	October 1, 2025/2034
Interest Payment Dates	October 1/ April 1	October 1/ April 1	October 1/ April 1	October 1/ April 1
Callable Dates	October 1, 2023*	October 1, 2023*	October 1, 2024*	October 1, 2025*

	<u>Refunding Series 2020</u>	<u>Refunding Series 2021</u>	<u>Series 2022</u>	<u>Series 2023</u>
Amount Outstanding – March 31, 2025	\$ 1,370,000	\$ 2,480,000	\$ 3,945,000	\$ 4,250,000
Interest Rates	2.00%	1.00% - 3.00%	3.30% - 4.00%	4.00% - 4.25%
Maturity Dates – Serially Beginning/Ending	April 1, 2025/2030	October 1, 2025/2030	April 1, 2030/2040	April 1, 2030/2042
Interest Payment Dates	October 1/ April 1	October 1/ April 1	October 1/ April 1	October 1/ April 1
Callable Dates	April 1, 2026*	October 1, 2027*	April 1, 2029*	April 1, 2030*

* Or any date thereafter as a whole or in part, at par plus interest accrued to the date of redemption. Series 2013 term bonds maturing on October 1, 2025, 2027, 2029, 2031, 2034 and 2037, are subject to mandatory redemption beginning October 1, 2024, 2026, 2028, 2030, 2032 and 2035, respectively. Series 2013A term bonds maturing on October 1, 2023, 2025, 2027, 2029, 2031, 2034 and 2037, are subject to mandatory redemption beginning October 1, 2022, 2024, 2026, 2028, 2030, 2032 and 2035, respectively.

MONTGOMERY COUNTY MUNICIPAL UTILITY DISTRICT NO. 94
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2025

NOTE 3. LONG-TERM DEBT (Continued)

The following is a summary of transactions regarding bonds payable for the year ended March 31, 2025:

	April 1, 2024	Additions	Retirements	March 31, 2025
Bonds Payable	\$ 27,665,000	\$	\$ 2,050,000	\$ 25,615,000
Unamortized Discounts	(118,869)		(8,797)	(110,072)
Unamortized Premiums	718,223		73,488	644,735
Total Bonds Payable, Net	<u>\$ 28,264,354</u>	<u>\$ -0-</u>	<u>\$ 2,114,691</u>	<u>\$ 26,149,663</u>
			Amount Due Within One Year	\$ 1,870,000
			Amount Due After One Year	<u>24,279,663</u>
			Total Bonds Payable, Net	<u>\$ 26,149,663</u>

As of March 31, 2025, the debt service requirements on the bonds outstanding were as follows:

Fiscal Year	Principal	Interest	Total
2026	\$ 1,870,000	\$ 845,080	\$ 2,715,080
2027	2,125,000	788,755	2,913,755
2028	2,180,000	728,679	2,908,679
2029	2,200,000	671,387	2,871,387
2030	2,455,000	614,773	3,069,773
2031-2035	9,440,000	1,991,198	11,431,198
2036-2040	4,655,000	643,485	5,298,485
2041-2042	690,000	43,557	733,557
	<u>\$ 25,615,000</u>	<u>\$ 6,326,914</u>	<u>\$ 31,941,914</u>

As of March 31, 2025, the District had authorized but unissued water, sewer and drainage bonds of \$8,355,000, park bonds of \$3,150,000, and refunding bonds of \$59,137,675.

The bonds are payable from the proceeds of an ad valorem tax levied upon all property subject to taxation within the District, without limitation as to rate or amount. During the year ended March 31, 2025, the District levied an ad valorem debt service tax rate of \$0.435 per \$100 of assessed valuation, which resulted in a tax levy of \$2,745,512 on the adjusted taxable valuation of \$631,152,108 for the 2024 tax year. The bond orders require the District to levy and collect an ad valorem debt service tax sufficient to pay interest and principal on bonds when due and the costs of assessing and collecting taxes. See Note 7 for the maintenance tax levy.

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

MONTGOMERY COUNTY MUNICIPAL UTILITY DISTRICT NO. 94
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2025

NOTE 4. SIGNIFICANT BOND ORDER AND LEGAL REQUIREMENTS

The bond orders state that the District is required to provide to certain information repositories continuing disclosure of annual financial information and operating data with respect to the District. The information, along with the audited annual financial statements, is of the general type included in the annual audit report and must be filed within six months after the end of each fiscal year of the District.

The District has covenanted that it will take all necessary steps to comply with the requirement that rebatable arbitrage earnings on the investment of the gross proceeds of the Bonds, within the meaning of Section 148(f) of the Internal Revenue Code, be rebated to the federal government. The minimum requirement for determination of the rebatable amount is on the five-year anniversary of each use.

NOTE 5. DEPOSITS AND INVESTMENTS

Deposits

Custodial credit risk is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. The District's deposit policy for custodial credit risk requires compliance with the provisions of Texas statutes.

Texas statutes require that any cash balance in any fund shall, to the extent not insured by the Federal Deposit Insurance Corporation or its successor, be continuously secured by a valid pledge to the District of securities eligible under the laws of Texas to secure the funds of the District, having an aggregate market value, including accrued interest, at all times equal to the uninsured cash balance in the fund to which such securities are pledged. At fiscal year end, the carrying amount of the District's deposits was \$365,094 and the bank balance was \$400,865. The District was not exposed to custodial credit risk at year-end.

The carrying values of the deposits are included in the Governmental Funds Balance Sheet at March 31, 2025, as listed below:

	<u>Cash</u>
GENERAL FUND	\$ 173,941
DEBT SERVICE FUND	191,032
CAPITAL PROJECTS FUND	<u>121</u>
TOTAL DEPOSITS	<u><u>\$ 365,094</u></u>

MONTGOMERY COUNTY MUNICIPAL UTILITY DISTRICT NO. 94
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2025

NOTE 5. DEPOSITS AND INVESTMENTS (Continued)

Investments

Under Texas law, the District is required to invest its funds under written investment policies that primarily emphasize safety of principal and liquidity and that address investment diversification, yield, maturity, and the quality and capability of investment management, and all District funds must be invested in accordance with the following investment objectives: understanding the suitability of the investment to the District's financial requirements, first; preservation and safety of principal, second; liquidity, third; marketability of the investments if the need arises to liquidate the investment before maturity, fourth; diversification of the investment portfolio, fifth; and yield, sixth. The District's investments must be made "with judgment and care, under prevailing circumstances, that a person of prudence, discretion, and intelligence would exercise in the management of the person's own affairs, not for speculation, but for investment, considering the probable safety of capital and the probable income to be derived." No person may invest District funds without express written authority from the Board of Directors.

Texas statutes include specifications for and limitations applicable to the District and its authority to purchase investments as defined in the Public Funds Investment Act. The District has adopted a written investment policy to establish the guidelines by which it may invest. This policy is reviewed annually. The District's investment policy may be more restrictive than the Public Funds Investment Act.

The District also invest in Texas Cooperative Liquid Assets Securities System ("Texas CLASS"). Texas CLASS is a public funds investment pool which has operated since 1996. The pool seeks to provide safety, liquidity, convenience and competitive rates of return for Texas public sector investors such as municipal utility districts. Public Trust Advisors, LLC serves as the pool's administrator and investment advisor. UMB Bank, N.A. serves as custodian for the pool. Texas CLASS meets the criteria established in GASB Statement No. 79 and measures portfolio assets at amortized cost. As a result, the District also measures its investments in Texas CLASS at amortized costs for financial reporting purposes. There are no limitations or restrictions on withdrawals from Texas CLASS.

MONTGOMERY COUNTY MUNICIPAL UTILITY DISTRICT NO. 94
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2025

NOTE 5. DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

As of March 31, 2025, the District has the following investments and maturities:

<u>Fund and Investment Type</u>	<u>Fair Value</u>	<u>Maturities of Less Than 1 Year</u>
<u>GENERAL FUND</u>		
Texas CLASS	\$ 6,362,915	\$ 6,362,915
<u>DEBT SERVICE FUND</u>		
Texas CLASS	3,262,125	3,262,125
<u>CAPITAL PROJECTS FUND</u>		
Texas CLASS	<u>2,759,475</u>	<u>2,759,475</u>
TOTAL INVESTMENTS	<u>\$ 12,384,515</u>	<u>\$ 12,384,515</u>

Credit risk is the risk that the issuer or other counterparty to an investment will not fulfill its obligations. At March 31, 2025, the District's investment in Texas CLASS was rated AAAM by Standard and Poor's.

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District considers the investment in Texas CLASS to have a maturity of less than one year due to the fact the share position can usually be redeemed each day at the discretion of the District, unless there has been a significant change in value.

Restrictions

All cash and investments of the Debt Service Fund are restricted for the payment of debt service and the cost of assessing and collecting taxes. All cash and investments of the Capital Projects Fund are restricted for the purchase of capital assets.

MONTGOMERY COUNTY MUNICIPAL UTILITY DISTRICT NO. 94
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2025

NOTE 6. CAPITAL ASSETS

Capital asset activity for the year ended March 31, 2025:

	April 1, 2024	Increases	Decreases	March 31, 2025
Capital Assets Not Being Depreciated				
Land and Land Improvements	\$ 163,987	\$	\$	\$ 163,987
Construction in Progress	<u>3,350,813</u>	<u>2,013,065</u>	<u></u>	<u>5,363,878</u>
Total Capital Assets Not Being Depreciated	<u>\$ 3,514,800</u>	<u>\$ 2,013,065</u>	<u>\$ - 0 -</u>	<u>\$ 5,527,865</u>
Capital Assets Subject to Depreciation				
Water, Wastewater and Drainage Systems	\$ 27,418,843	\$ 882,347	\$	\$ 28,301,190
Equipment	171,806			171,806
Generator Capital Lease	249,000			249,000
Capacity in Joint Wastewater Facilities	2,641,329			2,641,329
Recreational Facilities	1,028,031			1,028,031
Landscaping Improvements	<u>1,801,281</u>	<u></u>	<u></u>	<u>1,801,281</u>
Total Capital Assets Subject to Depreciation	<u>\$ 33,310,290</u>	<u>\$ 882,347</u>	<u>\$ -0-</u>	<u>\$ 34,192,637</u>
Accumulated Depreciation				
Water, Wastewater and Drainage Systems	\$ 11,696,863	\$ 630,570	\$	\$ 12,327,433
Equipment	120,260	8,590		128,850
Generator Capital Lease	149,400	12,450		161,850
Capacity in Joint Wastewater Facilities	898,479	65,421		963,900
Recreational Facilities	429,871	29,459		459,330
Landscaping Improvements	<u>990,682</u>	<u>90,062</u>	<u></u>	<u>1,080,744</u>
Total Accumulated Depreciation	<u>\$ 14,285,555</u>	<u>\$ 836,552</u>	<u>\$ -0-</u>	<u>\$ 15,122,107</u>
Total Depreciable Capital Assets, Net of Accumulated Depreciation	<u>\$ 19,024,735</u>	<u>\$ 45,795</u>	<u>\$ -0-</u>	<u>\$ 19,070,530</u>
Total Capital Assets, Net of Accumulated Depreciation	<u>\$ 22,539,535</u>	<u>\$ 2,058,860</u>	<u>\$ -0-</u>	<u>\$ 24,598,395</u>

NOTE 7. MAINTENANCE TAX

On November 5, 2002, the voters of the District approved the levy and collection of a maintenance tax not to exceed \$1.25 per \$100 of assessed valuation of taxable property within the District. The maintenance tax is to be used by the General Fund to pay expenditures of operating the District's waterworks and wastewater system. During the year ended March 31, 2025, the District levied an ad valorem maintenance tax rate of \$0.24 per \$100 of assessed valuation, which resulted in a tax levy of \$1,514,765 on the adjusted taxable valuation of \$631,152,108 for the 2024 tax year.

MONTGOMERY COUNTY MUNICIPAL UTILITY DISTRICT NO. 94
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2025

NOTE 8. CAPITAL LEASE - GENERATOR

On March 6, 2012, the District entered into a capital lease agreement for an emergency generator system at its water plant. The lease is for a 20-year term. Total expenditures on the lease for the fiscal year ended March 31, 2025 were \$18,000, which includes principal and interest components. The capital asset acquired under this lease is included in the District's capital assets schedule.

Future minimum lease payments under the capital lease as of March 31, 2025 are as follows:

Year	Principal	Interest	Total
2026	\$ 11,705	\$ 6,295	\$ 18,000
2027	12,389	5,111	17,500
2028	7,870	4,130	12,000
2029	8,669	3,331	12,000
2030	9,546	2,454	12,000
2031-2032	<u>20,082</u>	<u>1,918</u>	<u>22,000</u>
Total	<u>\$ 70,261</u>	<u>\$ 23,239</u>	<u>\$ 93,500</u>

NOTE 9. WASTE DISPOSAL AGREEMENTS

On December 19, 2007, the District and Montgomery County Municipal Utility District No. 119 ("MUD 119") entered into a Waste Disposal Agreement, as subsequently amended on September 23, 2008, November 7, 2011, January 1, 2014, May 10, 2016, April 6, 2021 and May 3, 2022 (the "Agreement"). The purpose of the Agreement is to establish the terms and conditions under which the District and MUD 119 will jointly construct and operate a permanent wastewater treatment plant (the "Plant"). The most recent amendment set forth the terms and conditions for the purpose of constructing a 1.08 million gallons per day permanent wastewater treatment plant which will replace the interim wastewater plant that has been serving the parties. The permanent plant is under construction by MUD 119.

MONTGOMERY COUNTY MUNICIPAL UTILITY DISTRICT NO. 94
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2025

NOTE 9. WASTE DISPOSAL AGREEMENTS (Continued)

As of March 31, 2025, the District owns 22.8% of the Plant and MUD 119 owns 77.2%. Operation and maintenance costs are shared between the District and MUD 119 on a pro rata basis and are billed monthly. During the current fiscal year, the District paid MUD 119, which serves as operating district, \$210,131 for monthly operating costs for the plant.

In order for the operating district to have funds available to make timely payments of all expenditures, each district was billed a portion of a two-month operating reserve based on the number of actual or projected number of active connections. If the operating district determines that the reserve is not sufficient to pay for the operation and maintenance expenditures on a timely basis, the operating reserve may be increased up to a maximum number of four months calculated and paid in the same manner as above. The District's portion of the operating reserve is \$38,606.

The financial activities of the plant as of June 30, 2024, and for the year then ended are as follows:

Total Assets	\$ 4,144,254
Total Liabilities	<u>3,803,411</u>
Total Fund Balance	<u>\$ 340,843</u>
 Total Revenues	 \$ 1,301,300
Total Expenditures	<u>1,301,300</u>
Excess Revenues over Expenditures	\$ -0-
 Interfund Transfers In (Out)	 <u>317,510</u>
Net Change in Fund Balance	\$ 317,510
 Fund Balance – July 1, 2023	 <u>23,333</u>
Fund Balance – June 30, 2024	<u>\$ 340,843</u>

On October 1, 2001, District entered into an agreement with Harris County Water Control and Improvement District No. 92 ("WCID 92") for the lease and purchase of wastewater treatment capacity. The District constructed a wastewater collection system to connect to WCID 92's plant in order to serve its customers. Pursuant to the agreement, the District pays WCID 92 a monthly operations fee based on the District's percentage of ownership. During the current year, the District recorded \$181,479 in purchased wastewater services related to this agreement. As of March 31, 2025, the District has paid an operating and maintenance reserve to WCID 92 in the amount of \$34,270.

MONTGOMERY COUNTY MUNICIPAL UTILITY DISTRICT NO. 94
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2025

NOTE 9. WASTE DISPOSAL AGREEMENTS (Continued)

The financial activities of the plant as of December 31, 2024, and for the year then ended are as follows:

Total Assets	\$ 146,668
Total Liabilities	<u>53,944</u>
Total Fund Balance	<u><u>\$ 92,724</u></u>
 Total Revenues and Increase in Reserves	 \$ 426,976
Total Expenditures	<u>426,976</u>
Net Change in Fund Balance	\$ -0-
Fund Balance – January 1, 2024	<u>92,724</u>
Fund Balance – December 31, 2024	<u><u>\$ 92,724</u></u>

NOTE 10. RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the District carries commercial insurance. There have been no significant reductions in coverage from the prior year and settlements have not exceeded coverage in the past three years.

NOTE 11. LONE STAR GROUNDWATER CONSERVATION DISTRICT

The District is located within the boundaries of the Lone Star Groundwater Conservation District (the “Conservation District”). The Conservation District was created under Article 16, Section 59 of the Texas Constitution by House Bill 1842 (the “Act”), as passed by the 77th Texas Legislature, in 2001. The Act empowers the Conservation District for purposes including the acquisition and provision of surface water and groundwater for residential, commercial, industrial, agricultural, and other uses, the reduction of groundwater withdrawals, the conservation, preservation, protection, recharge, and prevention of waste of groundwater, and of groundwater reservoirs or their subdivisions, and the control of subsidence caused by withdrawal of water from those groundwater reservoirs or their subdivisions. The Conservation District is overseeing that its participants comply with subsidence district pumpage requirements. The District is required to convert its water supply to surface water over a period of time.

A nine-member board of directors governs the Conservation District. The directors serve staggered four-year terms. Each director must qualify to serve as director in the manner provided by Section 49.055 of the Water Code. The Conservation District charges production fees based on the amount of water authorized by permit to be withdrawn from a well. This fee enables the Conservation District to fulfill its purpose and regulatory functions. The current permit fee is \$0.085 per 1,000 gallons of water pumped from each well.

MONTGOMERY COUNTY MUNICIPAL UTILITY DISTRICT NO. 94
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2025

NOTE 12. SAN JACINTO RIVER AUTHORITY

The District has entered into a Contract for Groundwater Reduction Planning, Alternative Water Supply, and Related Goods and Services with the San Jacinto River Authority (the “Authority”). The Authority operates within the boundaries of the Lone Star Conservation District (“the Conservation District”). See Note 11. The Authority has developed supplies of surface water that, when taken together with groundwater withdrawals to be permitted by the Conservation District, are reasonably believed to be adequate to satisfy the total water demands of Montgomery County. A surface water treatment and transmission system is proposed to be designed, constructed, operated, and maintained by the Authority in order to provide phased treatment, transmission, and delivery of the Authority’s surface water to regulated users for blending with groundwater supplies, so that regulated users may continue to pump groundwater. The Authority will develop a Groundwater Reduction Plan (the “GRP”) for all participants. The Authority charges a fee, currently \$2.67 per 1,000 gallons for groundwater used and \$3.26 per 1,000 gallons for surface water used. This fee enables the Authority to achieve, maintain and implement the GRP. The terms of this contract expire on December 31, 2045. During the current fiscal year, the District recorded expenditures of \$655,539 for groundwater used.

MONTGOMERY COUNTY MUNICIPAL UTILITY DISTRICT NO. 94

REQUIRED SUPPLEMENTARY INFORMATION

MARCH 31, 2025

MONTGOMERY COUNTY MUNICIPAL UTILITY DISTRICT NO. 94
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED MARCH 31, 2025

	Original Budget	Final Amended Budget	Actual	Variance Positive (Negative)
REVENUES				
Property Taxes	\$ 1,280,872	\$ 1,552,193	\$ 1,507,538	\$ (44,655)
Water Service	628,186	628,186	622,873	(5,313)
Wastewater Service	939,984	939,984	968,605	28,621
Water Authority Fees	791,765	791,765	599,805	(191,960)
Penalty and Interest	51,476	51,476	27,864	(23,612)
Tap Connection and Inspection Fees	790	790	400	(390)
Investment Revenues	30,000	30,000	363,600	333,600
Miscellaneous Revenues	<u>15,512</u>	<u>15,512</u>	<u>170,782</u>	<u>155,270</u>
TOTAL REVENUES	<u>\$ 3,738,585</u>	<u>\$ 4,009,906</u>	<u>\$ 4,261,467</u>	<u>\$ 251,561</u>
EXPENDITURES				
Service Operations:				
Professional Fees	\$ 222,554	\$ 222,554	\$ 247,992	\$ (25,438)
Contracted Services	1,040,767	1,040,767	1,154,989	(114,222)
Purchased Wastewater Service	378,439	378,439	391,610	(13,171)
Utilities	229,062	229,062	240,502	(11,440)
Water Authority Assessments	816,000	816,000	655,539	160,461
Repairs and Maintenance	358,473	473,473	544,666	(71,193)
Other	257,040	255,439	248,718	6,721
Capital Lease, Principal and Interest	16,710	16,710	18,000	(1,290)
Capital Outlay	<u>175,000</u>	<u>175,000</u>	<u>107,068</u>	<u>67,932</u>
TOTAL EXPENDITURES	<u>\$ 3,494,045</u>	<u>\$ 3,607,444</u>	<u>\$ 3,609,084</u>	<u>\$ (1,640)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ 244,540</u>	<u>\$ 402,462</u>	<u>\$ 652,383</u>	<u>\$ 249,921</u>
OTHER FINANCING SOURCES(USES)				
Transfers In (Out)	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$(1,691,008)</u>	<u>\$(1,691,008)</u>
NET CHANGE IN FUND BALANCE	\$ 244,540	\$ 402,462	\$(1,038,625)	\$(1,441,087)
FUND BALANCE - APRIL 1, 2024	<u>7,551,465</u>	<u>7,551,465</u>	<u>7,551,465</u>	<u> </u>
FUND BALANCE - MARCH 31, 2025	<u>\$ 7,796,005</u>	<u>\$ 7,953,927</u>	<u>\$ 6,512,840</u>	<u>\$(1,441,087)</u>

The accompanying independent auditor's report.

MONTGOMERY COUNTY MUNICIPAL UTILITY DISTRICT NO. 94
SUPPLEMENTARY INFORMATION REQUIRED BY THE
WATER DISTRICT FINANCIAL MANAGEMENT GUIDE
MARCH 31, 2025

MONTGOMERY COUNTY MUNICIPAL UTILITY DISTRICT NO. 94
SERVICES AND RATES
FOR THE YEAR ENDED MARCH 31, 2025

2. RETAIL SERVICE PROVIDERS (Continued)

b. WATER AND WASTEWATER RETAIL CONNECTIONS: (Unaudited)

<u>Meter Size</u>	<u>Total Connections</u>	<u>Active Connections</u>	<u>ESFC Factor</u>	<u>Active ESFCs</u>
Unmetered			x 1.0	
≤¾"	<u>1,672</u>	<u>1,663</u>	x 1.0	<u>1,663</u>
1"	<u>37</u>	<u>37</u>	x 2.5	<u>93</u>
1½"			x 5.0	
2"	<u>18</u>	<u>18</u>	x 8.0	<u>144</u>
3"	<u>1</u>	<u>1</u>	x 15.0	<u>15</u>
4"			x 25.0	
6"			x 50.0	
8"			x 80.0	
10"			x 115.0	
Total Water Connections	<u>1,728</u>	<u>1,719</u>		<u>1,915</u>
Total Wastewater Connections	<u>1,699</u>	<u>1,682</u>	x 1.0	<u>1,682</u>

3. TOTAL WATER CONSUMPTION DURING THE FISCAL YEAR ROUNDED TO THE NEAREST THOUSAND: (Unaudited)

Water Accountability Ratio: 86.5%
(Gallons billed /Gallons pumped)

Gallons pumped in system: 231,555,000

Gallons billed to customers: 189,470,000

Gallons billed: 10,885,000 To: MC MUD 119

See accompanying independent auditor's report.

MONTGOMERY COUNTY MUNICIPAL UTILITY DISTRICT NO. 94
SERVICES AND RATES
FOR THE YEAR ENDED MARCH 31, 2025

4. STANDBY FEES (authorized only under TWC Section 49.231):

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

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

5. LOCATION OF DISTRICT:

Is the District located entirely within one county?

Yes ☒ No ☐

County or Counties in which District is located:

Montgomery County, Texas

Is the District located within a city?

Entirely ☐ Partly ☐ Not at all ☒

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

Entirely ☒ Partly ☐ Not at all ☐

ETJ in which the District is located:

City of Houston, Texas

Are Board Members appointed by an office outside the District?

Yes ☐ No ☒

See accompanying independent auditor's report.

MONTGOMERY COUNTY MUNICIPAL UTILITY DISTRICT NO. 94
GENERAL FUND EXPENDITURES
FOR THE YEAR ENDED MARCH 31, 2025

PROFESSIONAL FEES:

Auditing	\$ 14,000
Engineering	82,845
Legal	<u>151,147</u>

TOTAL PROFESSIONAL FEES	<u>\$ 247,992</u>
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PURCHASED SERVICES FOR RESALE:

Purchased Wastewater Service	<u>\$ 391,610</u>
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CONTRACTED SERVICES:

Bookkeeping	\$ 47,043
Operations and Billing	127,801
Security	516,892
Solid Waste Disposal	<u>463,253</u>

TOTAL CONTRACTED SERVICES	<u>\$ 1,154,989</u>
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UTILITIES -

Electricity	\$ 238,476
Telephone	<u>2,026</u>

TOTAL UTILITIES	<u>\$ 240,502</u>
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REPAIRS AND MAINTENANCE	<u>\$ 544,666</u>
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ADMINISTRATIVE EXPENDITURES:

Director Fees	\$ 27,183
Insurance	33,860
Legal Notices	650
Office Supplies and Postage	41,236
Payroll Administration	3,390
Payroll Taxes	2,079
Travel and Meetings	12,573
Other	<u>30,981</u>

TOTAL ADMINISTRATIVE EXPENDITURES	<u>\$ 151,952</u>
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See accompanying independent auditor's report.

MONTGOMERY COUNTY MUNICIPAL UTILITY DISTRICT NO. 94
GENERAL FUND EXPENDITURES
FOR THE YEAR ENDED MARCH 31, 2025

CAPITAL OUTLAY	\$ 107,068
OTHER EXPENDITURES:	
Chemicals	\$ 36,823
Laboratory Fees	6,526
Permit Fees	25,159
Reconnection Fees	17,300
Inspection Fees	2,269
Regulatory Assessment	8,689
Water Authority Assessments	655,539
TOTAL OTHER EXPENDITURES	<u>\$ 752,305</u>
DEBT SERVICE:	
Capital Lease Principal	\$ 10,629
Capital Lease Interest	7,371
TOTAL DEBT SERVICE	<u>\$ 18,000</u>
TOTAL EXPENDITURES	<u><u>\$ 3,609,084</u></u>

See accompanying independent auditor's report.

MONTGOMERY COUNTY MUNICIPAL UTILITY DISTRICT NO. 94
INVESTMENTS
MARCH 31, 2025

<u>Funds</u>	<u>Identification or Certificate Number</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Balance at End of Year</u>	<u>Accrued Interest Receivable at End of Year</u>
<u>GENERAL FUND</u>					
Texas CLASS	XXXX0001	Varies	Daily	\$ 6,362,915	\$ -0-
<u>DEBT SERVICE FUND</u>					
Texas CLASS	XXXX0002	Varies	Daily	\$ 3,262,125	\$ -0-
<u>CAPITAL PROJECTS FUND</u>					
Texas CLASS	XXXX0003	Varies	Daily	\$ 2,759,475	\$ -0-
TOTAL - ALL FUNDS				\$ 12,384,515	\$ -0-

See accompanying independent auditor's report.

MONTGOMERY COUNTY MUNICIPAL UTILITY DISTRICT NO. 94
TAXES LEVIED AND RECEIVABLE
FOR THE YEAR ENDED MARCH 31, 2025

	<u>Maintenance Taxes</u>		<u>Debt Service Taxes</u>	
TAXES RECEIVABLE -				
APRIL 1, 2024	\$	55,188	\$	144,285
Adjustments to Beginning				
Balance		<u>(7,565)</u>		<u>(16,686)</u>
	\$	47,623	\$	127,599
Original 2024 Tax Levy	\$	1,448,886	\$	2,626,105
Adjustment to 2024 Tax Levy		<u>65,879</u>		<u>119,407</u>
		1,514,765		2,745,512
TOTAL TO BE				
ACCOUNTED FOR		\$ 1,562,388		\$ 2,873,111
TAX COLLECTIONS:				
Prior Years	\$	21,596	\$	48,094
Current Year		<u>1,485,942</u>		<u>2,693,270</u>
		1,507,538		2,741,364
TAXES RECEIVABLE -				
MARCH 31, 2025		<u>\$ 54,850</u>		<u>\$ 131,747</u>
TAXES RECEIVABLE BY				
YEAR:				
2024	\$	28,823	\$	52,242
2023		5,659		12,603
2022		4,417		9,493
2021		3,574		9,142
2020		2,350		6,868
2019 and prior		<u>10,027</u>		<u>41,399</u>
TOTAL	\$	<u>54,850</u>	\$	<u>131,747</u>

See accompanying independent auditor's report.

MONTGOMERY COUNTY MUNICIPAL UTILITY DISTRICT NO. 94
TAXES LEVIED AND RECEIVABLE
FOR THE YEAR ENDED MARCH 31, 2025

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
PROPERTY VALUATIONS:				
Land	\$ 66,623,434	\$ 66,768,530	\$ 67,081,180	\$ 58,692,390
Improvements	628,592,631	626,089,950	564,204,540	431,638,440
Personal Property	5,688,953	4,958,552	4,495,181	4,363,187
Exemptions	<u>(69,752,910)</u>	<u>(103,720,740)</u>	<u>(95,027,972)</u>	<u>(20,342,927)</u>
TOTAL PROPERTY VALUATIONS	<u>\$ 631,152,108</u>	<u>\$ 594,096,292</u>	<u>\$ 540,752,929</u>	<u>\$ 474,351,090</u>
TAX RATES PER \$100 VALUATION:				
Debt Service	\$ 0.435	\$ 0.49	\$ 0.505	\$ 0.550
Maintenance	<u>0.240</u>	<u>0.22</u>	<u>0.235</u>	<u>0.215</u>
TOTAL TAX RATES PER \$100 VALUATION	<u>\$ 0.675</u>	<u>\$ 0.71</u>	<u>\$ 0.740</u>	<u>\$ 0.765</u>
ADJUSTED TAX LEVY*	<u>\$ 4,260,277</u>	<u>\$ 4,218,084</u>	<u>\$ 4,001,572</u>	<u>\$ 3,628,786</u>
PERCENTAGE OF TAXES COLLECTED TO TAXES LEVIED	<u>98.10 %</u>	<u>99.57 %</u>	<u>99.65 %</u>	<u>99.65 %</u>

* Based upon adjusted tax at time of audit for the fiscal year in which the tax was levied.

Maintenance Tax – Maximum tax rate of \$1.25 per \$100 of assessed valuation approved by voters on November 5, 2002.

See accompanying independent auditor's report.

MONTGOMERY COUNTY MUNICIPAL UTILITY DISTRICT NO. 94
LONG-TERM DEBT SERVICE REQUIREMENTS
FOR THE YEAR ENDED MARCH 31, 2025

S E R I E S - 2 0 1 3				
Due During Fiscal Years Ending March 31	Principal Due October 1	Interest Due October 1/ April 1	Total	
2026	\$ 150,000	\$ 97,944	\$	247,944
2027	150,000	92,131		242,131
2028	150,000	86,131		236,131
2029	150,000	80,038		230,038
2030	150,000	73,850		223,850
2031	150,000	67,475		217,475
2032	200,000	59,819		259,819
2033	200,000	50,944		250,944
2034	200,000	41,944		241,944
2035	200,000	32,944		232,944
2036	200,000	23,819		223,819
2037	200,000	14,569		214,569
2038	215,000	4,972		219,972
2039				
2040				
2041				
2042				
	<u>\$ 2,315,000</u>	<u>\$ 726,580</u>	<u>\$</u>	<u>3,041,580</u>

The District records the amount due April 1 as an expenditure in the prior fiscal year. See Note 2. This schedule shows the amounts expended within the fiscal years assuming this practice will continue in the future.

See accompanying independent auditor's report.

MONTGOMERY COUNTY MUNICIPAL UTILITY DISTRICT NO. 94
LONG-TERM DEBT SERVICE REQUIREMENTS
FOR THE YEAR ENDED MARCH 31, 2025

S E R I E S - 2 0 1 3 A P A R K				
Due During Fiscal Years Ending March 31	Principal Due October 1	Interest Due October 1/ April 1	Total	
2026	\$ 140,000	\$ 79,475	\$	219,475
2027	140,000	73,963		213,963
2028	140,000	68,187		208,187
2029	140,000	62,238		202,238
2030	140,000	56,112		196,112
2031	140,000	49,900		189,900
2032	140,000	43,600		183,600
2033	140,000	37,125		177,125
2034	140,000	30,475		170,475
2035	140,000	23,825		163,825
2036	140,000	17,000		157,000
2037	135,000	10,125		145,125
2038	135,000	3,375		138,375
2039				
2040				
2041				
2042				
	<u>\$ 1,810,000</u>	<u>\$ 555,400</u>	<u>\$</u>	<u>2,365,400</u>

The District records the amount due April 1 as an expenditure in the prior fiscal year. See Note 2. This schedule shows the amounts expended within the fiscal years assuming this practice will continue in the future.

See accompanying independent auditor's report.

MONTGOMERY COUNTY MUNICIPAL UTILITY DISTRICT NO. 94
LONG-TERM DEBT SERVICE REQUIREMENTS
FOR THE YEAR ENDED MARCH 31, 2025

S E R I E S - 2 0 1 6 R E F U N D I N G				
Due During Fiscal Years Ending March 31	Principal Due October 1	Interest Due October 1/ April 1	Total	
2026	\$ 410,000	\$ 183,800	\$	593,800
2027	410,000	167,400		577,400
2028	430,000	150,600		580,600
2029	425,000	133,500		558,500
2030	425,000	116,500		541,500
2031	700,000	94,000		794,000
2032	730,000	65,400		795,400
2033	565,000	39,500		604,500
2034	295,000	22,300		317,300
2035	290,000	10,600		300,600
2036	120,000	2,400		122,400
2037				
2038				
2039				
2040				
2041				
2042				
	<u>\$ 4,800,000</u>	<u>\$ 986,000</u>	<u>\$</u>	<u>5,786,000</u>

The District records the amount due April 1 as an expenditure in the prior fiscal year. See Note 2. This schedule shows the amounts expended within the fiscal years assuming this practice will continue in the future.

See accompanying independent auditor's report.

MONTGOMERY COUNTY MUNICIPAL UTILITY DISTRICT NO. 94
LONG-TERM DEBT SERVICE REQUIREMENTS
FOR THE YEAR ENDED MARCH 31, 2025

S E R I E S - 2 0 1 9 R E F U N D I N G				
Due During Fiscal Years Ending March 31	Principal Due October 1	Interest Due October 1/ April 1	Total	
2026	\$ 595,000	\$ 87,806	\$	682,806
2027	840,000	73,456		913,456
2028	855,000	56,506		911,506
2029	620,000	41,756		661,756
2030	635,000	29,206		664,206
2031	210,000	20,756		230,756
2032	215,000	16,506		231,506
2033	220,000	12,156		232,156
2034	225,000	7,566		232,566
2035	230,000	2,588		232,588
2036				
2037				
2038				
2039				
2040				
2041				
2042				
	<u>\$ 4,645,000</u>	<u>\$ 348,302</u>	<u>\$</u>	<u>4,993,302</u>

The District records the amount due April 1 as an expenditure in the prior fiscal year. See Note 2. This schedule shows the amounts expended within the fiscal years assuming this practice will continue in the future.

See accompanying independent auditor's report.

MONTGOMERY COUNTY MUNICIPAL UTILITY DISTRICT NO. 94
LONG-TERM DEBT SERVICE REQUIREMENTS
FOR THE YEAR ENDED MARCH 31, 2025

S E R I E S - 2 0 2 0 R E F U N D I N G				
Due During Fiscal Years Ending March 31	Principal Due April 1	Interest Due October 1/ April 1	Total	
2026	\$ 315,000	\$ 27,400	\$	342,400
2027	315,000	21,100		336,100
2028	325,000	14,800		339,800
2029	325,000	8,300		333,300
2030	90,000	1,800		91,800
2031				
2032				
2033				
2034				
2035				
2036				
2037				
2038				
2039				
2040				
2041				
2042				
	<u>\$ 1,370,000</u>	<u>\$ 73,400</u>	<u>\$</u>	<u>1,443,400</u>

The District records the amount due April 1 as an expenditure in the prior fiscal year. See Note 2. This schedule shows the amounts expended within the fiscal years assuming this practice will continue in the future.

See accompanying independent auditor's report.

MONTGOMERY COUNTY MUNICIPAL UTILITY DISTRICT NO. 94
LONG-TERM DEBT SERVICE REQUIREMENTS
FOR THE YEAR ENDED MARCH 31, 2025

S E R I E S - 2 0 2 1 R E F U N D I N G				
Due During Fiscal Years Ending March 31	Principal Due October 1	Interest Due October 1/ April 1	Total	
2026	\$ 260,000	\$ 48,400	\$	308,400
2027	270,000	40,450		310,450
2028	280,000	32,200		312,200
2029	540,000	25,300		565,300
2030	555,000	17,050		572,050
2031	575,000	5,750		580,750
2032				
2033				
2034				
2035				
2036				
2037				
2038				
2039				
2040				
2041				
2042				
	<u>\$ 2,480,000</u>	<u>\$ 169,150</u>	<u>\$</u>	<u>2,649,150</u>

The District records the amount due April 1 as an expenditure in the prior fiscal year. See Note 2. This schedule shows the amounts expended within the fiscal years assuming this practice will continue in the future.

See accompanying independent auditor's report.

MONTGOMERY COUNTY MUNICIPAL UTILITY DISTRICT NO. 94
LONG-TERM DEBT SERVICE REQUIREMENTS
FOR THE YEAR ENDED MARCH 31, 2025

S E R I E S - 2 0 2 2			
Due During Fiscal Years Ending March 31	Principal Due April 1	Interest Due October 1/ April 1	Total
2026	\$	\$ 148,530	\$ 148,530
2027		148,530	148,530
2028		148,530	148,530
2029		148,530	148,530
2030	360,000	148,530	508,530
2031	360,000	136,650	496,650
2032	360,000	124,050	484,050
2033	360,000	111,450	471,450
2034	360,000	98,850	458,850
2035	360,000	85,800	445,800
2036	360,000	71,400	431,400
2037	360,000	57,000	417,000
2038	355,000	42,600	397,600
2039	355,000	28,400	383,400
2040	355,000	14,200	369,200
2041			
2042			
	<u>\$ 3,945,000</u>	<u>\$ 1,513,050</u>	<u>\$ 5,458,050</u>

The District records the amount due April 1 as an expenditure in the prior fiscal year. See Note 2. This schedule shows the amounts expended within the fiscal years assuming this practice will continue in the future.

See accompanying independent auditor's report.

MONTGOMERY COUNTY MUNICIPAL UTILITY DISTRICT NO. 94
LONG-TERM DEBT SERVICE REQUIREMENTS
FOR THE YEAR ENDED MARCH 31, 2025

S E R I E S - 2 0 2 3			
Due During Fiscal Years Ending March 31	Principal Due April 1	Interest Due October 1/ April 1	Total
2026	\$	\$ 171,725	\$ 171,725
2027		171,725	171,725
2028		171,725	171,725
2029		171,725	171,725
2030	100,000	171,725	271,725
2031	350,000	167,725	517,725
2032	350,000	153,725	503,725
2033	345,000	139,725	484,725
2034	345,000	125,925	470,925
2035	345,000	112,125	457,125
2036	345,000	98,325	443,325
2037	345,000	84,525	429,525
2038	345,000	70,725	415,725
2039	345,000	56,925	401,925
2040	345,000	43,125	388,125
2041	345,000	28,894	373,894
2042	345,000	14,663	359,663
	\$ 4,250,000	\$ 1,955,032	\$ 6,205,032

The District records the amount due April 1 as an expenditure in the prior fiscal year. See Note 2. This schedule shows the amounts expended within the fiscal years assuming this practice will continue in the future.

See accompanying independent auditor's report.

MONTGOMERY COUNTY MUNICIPAL UTILITY DISTRICT NO. 94
LONG-TERM DEBT SERVICE REQUIREMENTS
FOR THE YEAR ENDED MARCH 31, 2025

ANNUAL REQUIREMENTS FOR ALL SERIES			
Due During Fiscal Years Ending March 31	Total Principal Due	Total Interest Due	Total Principal and Interest Due
2026	\$ 1,870,000	\$ 845,080	\$ 2,715,080
2027	2,125,000	788,755	2,913,755
2028	2,180,000	728,679	2,908,679
2029	2,200,000	671,387	2,871,387
2030	2,455,000	614,773	3,069,773
2031	2,485,000	542,256	3,027,256
2032	1,995,000	463,100	2,458,100
2033	1,830,000	390,900	2,220,900
2034	1,565,000	327,060	1,892,060
2035	1,565,000	267,882	1,832,882
2036	1,165,000	212,944	1,377,944
2037	1,040,000	166,219	1,206,219
2038	1,050,000	121,672	1,171,672
2039	700,000	85,325	785,325
2040	700,000	57,325	757,325
2041	345,000	28,894	373,894
2042	345,000	14,663	359,663
	<u>\$ 25,615,000</u>	<u>\$ 6,326,914</u>	<u>\$ 31,941,914</u>

The District records the amount due April 1 as an expenditure in the prior fiscal year. See Note 2. This schedule shows the amounts expended within the fiscal years assuming this practice will continue in the future.

See accompanying independent auditor's report.

MONTGOMERY COUNTY MUNICIPAL UTILITY DISTRICT NO. 94
CHANGE IN LONG-TERM DEBT
FOR THE YEAR ENDED MARCH 31, 2025

Description	Original Bonds Issued	Bonds Outstanding April 1, 2024
Montgomery County Municipal Utility District No. 94 Unlimited Tax Bonds - Series 2013	\$ 3,965,000	\$ 2,465,000
Montgomery County Municipal Utility District No. 94 Unlimited Tax Park Bonds - Series 2013A	3,350,000	1,950,000
Montgomery County Municipal Utility District No. 94 Unlimited Tax Refunding Bonds - Series 2016	7,145,000	5,195,000
Montgomery County Municipal Utility District No. 94 Unlimited Tax Refunding Bonds - Series 2019	6,585,000	5,225,000
Montgomery County Municipal Utility District No. 94 Unlimited Tax Refunding Bonds - Series 2020	3,575,000	1,905,000
Montgomery County Municipal Utility District No. 94 Unlimited Tax Refunding Bonds - Series 2021	2,790,000	2,730,000

See accompanying independent auditor's report.

Current Year Transactions				
Bonds Sold	Retirements		Bonds Outstanding March 31, 2025	Paying Agent
	Principal	Interest		
\$	\$ 150,000	\$ 103,569	\$ 2,315,000	The Bank of New York Mellon Trust Company, N.A. Dallas, TX
	140,000	84,725	1,810,000	The Bank of New York Mellon Trust Company, N.A. Dallas, TX
	395,000	197,925	4,800,000	The Bank of New York Mellon Trust Company, N.A. Dallas, TX
	580,000	99,556	4,645,000	The Bank of New York Mellon Trust Company, N.A. Dallas, TX
	535,000	38,100	1,370,000	The Bank of New York Mellon Trust Company, N.A. Dallas, TX
	250,000	56,050	2,480,000	The Bank of New York Mellon Trust Company, N.A. Dallas, TX

See accompanying independent auditor's report.

MONTGOMERY COUNTY MUNICIPAL UTILITY DISTRICT NO. 94
CHANGE IN LONG-TERM DEBT
FOR THE YEAR ENDED MARCH 31, 2025

Description	Original Bonds Issued	Bonds Outstanding April 1, 2024
Montgomery County Municipal Utility District No. 94		
Unlimited Tax Bonds - Series 2022	3,945,000	3,945,000
Montgomery County Municipal Utility District No. 94		
Unlimited Tax Bonds - Series 2023	4,250,000	4,250,000
TOTAL	<u>\$ 35,605,000</u>	<u>\$ 27,665,000</u>

See Note 3 for interest rate, interest payment dates and maturity dates.

Bond Authority:	Water, Sewer and Drainage Bonds	Refunding Bonds	Park Bonds
Amount Authorized by Voters	\$ 55,000,000	\$ 61,500,000	\$ 6,500,000
Amount Issued	46,645,000	2,362,325	3,350,000
Remaining to be Issued	<u>\$ 8,355,000</u>	<u>\$ 59,137,675</u>	<u>\$ 3,150,000</u>
Debt Service Fund cash and investment balances as of March 31, 2025:			<u>\$ 3,453,157</u>
Average annual debt service payment (principal and interest) for remaining term of all debt:			<u>\$ 1,878,936</u>

See accompanying independent auditor's report.

Current Year Transactions				
	Retirements		Bonds Outstanding March 31, 2025	Paying Agent
Bonds Sold	Principal	Interest		
		148,350	3,945,000	The Bank of New York Mellon Trust Company, N.A. Dallas, TX
		171,725	4,250,000	The Bank of New York Mellon Trust Company, N.A. Dallas, TX
\$ - 0 -	\$ 2,050,000	\$ 900,000	\$ 25,615,000	

See accompanying independent auditor's report.

MONTGOMERY COUNTY MUNICIPAL UTILITY DISTRICT NO. 94
COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES
GENERAL FUND – FIVE YEARS

	Amounts		
	2025	2024	2023
REVENUES			
Property Taxes	\$ 1,507,538	\$ 1,290,819	\$ 1,258,075
Water Service	622,873	743,798	566,230
Wastewater Service	968,605	946,856	940,551
Water Authority Fees	599,805	677,500	666,810
Penalty and Interest	27,864	52,046	42,646
Tap Connection and Inspection Fees	400	633	1,231
Investment Revenues	363,600	350,826	172,127
Miscellaneous Revenues	170,782	21,021	8,340
TOTAL REVENUES	<u>\$ 4,261,467</u>	<u>\$ 4,083,499</u>	<u>\$ 3,656,010</u>
EXPENDITURES			
Professional Fees	\$ 247,992	\$ 228,008	\$ 324,772
Contracted Services	1,154,989	1,134,461	895,968
Purchased Wastewater Service	391,610	306,402	364,508
Utilities	240,502	238,846	251,190
Water Authority Assessments	655,539	703,472	683,687
Repairs and Maintenance	544,666	403,782	397,562
Other	248,718	229,362	222,351
Capital Outlay	107,068	16,265	39,849
Capital Lease, Principal and Interest	18,000	18,000	18,000
TOTAL EXPENDITURES	<u>\$ 3,609,084</u>	<u>\$ 3,278,598</u>	<u>\$ 3,197,887</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>\$ 652,383</u>	<u>\$ 804,901</u>	<u>\$ 458,123</u>
OTHER FINANCING SOURCES (USES)			
Transfers In (Out)	<u>\$ (1,691,008)</u>	<u>\$ 88,986</u>	<u>\$ -0-</u>
NET CHANGE IN FUND BALANCE	\$ (1,038,625)	\$ 893,887	\$ 458,123
BEGINNING FUND BALANCE	<u>7,551,465</u>	<u>6,657,578</u>	<u>6,199,455</u>
ENDING FUND BALANCE	<u>\$ 6,512,840</u>	<u>\$ 7,551,465</u>	<u>\$ 6,657,578</u>

See accompanying independent auditor's report.

		Percentage of Total Revenue											
2022		2021		2025		2024		2023		2022		2021	
\$	1,013,302	\$	903,321	35.4	%	31.5	%	34.4	%	33.4	%	30.5	%
	501,781		521,703	14.6		18.2		15.5		16.6		17.5	
	925,773		911,598	22.7		23.2		25.7		30.6		30.6	
	533,829		603,107	14.1		16.6		18.2		17.6		20.3	
	41,846		1,206	0.7		1.3		1.2		1.4			
	525		300			0.1		0.1					
	5,138		18,653	8.5		8.6		4.7		0.2		0.6	
	5,775		15,873	4.0		0.5		0.2		0.2		0.5	
\$	3,027,969	\$	2,975,761	100.0	%	100.0	%	100.0	%	100.0	%	100.0	%
\$	152,486	\$	184,163	5.8	%	5.6	%	8.9	%	5.0	%	6.2	%
	837,747		786,351	27.1		27.8		24.5		27.7		26.4	
	225,590		229,024	9.2		7.5		10.0		7.5		7.7	
	239,812		213,857	5.6		5.8		6.9		7.9		7.2	
	544,119		595,930	15.4		17.2		18.7		18.0		20.0	
	500,369		263,981	12.8		9.9		10.9		16.5		8.9	
	194,281		170,437	5.8		5.6		6.1		6.4		5.7	
			137,773	2.5		0.4		1.1				4.6	
	29,000		30,000	0.4		0.4		0.5		1.0		1.0	
\$	2,723,404	\$	2,611,516	84.6	%	80.2	%	87.6	%	90.0	%	87.7	%
\$	304,565	\$	364,245	15.4	%	19.8	%	12.4	%	10.0	%	12.3	%
\$		\$	15										
\$	304,565	\$	364,260										
	5,894,890		5,530,630										
\$	6,199,455	\$	5,894,890										

See accompanying independent auditor's report.

MONTGOMERY COUNTY MUNICIPAL UTILITY DISTRICT NO. 94
COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES
DEBT SERVICE FUND – FIVE YEARS

	Amounts		
	2025	2024	2023
REVENUES			
Property Taxes	\$ 2,741,364	\$ 2,873,813	\$ 2,708,901
Penalty and Interest	24,555	21,933	11,536
Investment Revenues	145,121	151,736	81,584
Miscellaneous Revenues	4,010	10	10
TOTAL REVENUES	<u>\$ 2,915,050</u>	<u>\$ 3,047,492</u>	<u>\$ 2,802,031</u>
EXPENDITURES			
Tax Collection Expenditures	\$ 65,964	\$ 67,800	\$ 56,113
Debt Service Principal	2,050,000	1,800,000	2,315,000
Debt Service Interest and Fees	906,929	866,003	755,462
Bond Issuance Costs			
Payment to Refunded Bond Escrow Agent			
TOTAL EXPENDITURES	<u>\$ 3,022,893</u>	<u>\$ 2,733,803</u>	<u>\$ 3,126,575</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>\$ (107,843)</u>	<u>\$ 313,689</u>	<u>\$ (324,544)</u>
OTHER FINANCING SOURCES (USES)			
Long-Term Debt Issued	\$	\$ 85,862	\$ 148,530
Refunding Bonds			
Payment to Refunded Bond Escrow Agent			
Bond Premium			
TOTAL OTHER FINANCING SOURCES (USES)	<u>\$ - 0 -</u>	<u>\$ 85,862</u>	<u>\$ 148,530</u>
NET CHANGE IN FUND BALANCE	\$ (107,843)	\$ 399,551	\$ (176,014)
BEGINNING FUND BALANCE	<u>3,525,589</u>	<u>3,126,038</u>	<u>3,302,052</u>
ENDING FUND BALANCE	<u>\$ 3,417,746</u>	<u>\$ 3,525,589</u>	<u>\$ 3,126,038</u>
TOTAL ACTIVE RETAIL WATER CONNECTIONS	<u>1,719</u>	<u>1,728</u>	<u>1,724</u>
TOTAL ACTIVE RETAIL WASTEWATER CONNECTIONS	<u>1,682</u>	<u>1,690</u>	<u>1,690</u>

See accompanying independent auditor's report.

		Percentage of Total Revenue				
2022	2021	2025	2024	2023	2022	2021
\$ 2,596,715	\$ 2,644,211	94.0 %	94.3 %	96.7 %	99.4 %	99.0 %
10,346	14,656	0.9	0.7	0.4	0.4	0.5
3,285	13,086	5.0	5.0	2.9	0.1	0.5
2,167	19	0.1			0.1	
<u>\$ 2,612,513</u>	<u>\$ 2,671,972</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>
\$ 55,640	\$ 66,364	2.3 %	2.2 %	2.0 %	2.1 %	2.5 %
2,320,000	1,905,000	70.3	59.1	82.6	88.8	71.3
718,156	831,653	31.1	28.4	27.0	27.5	31.1
129,674	149,128				5.0	5.6
27,000	46,000				1.0	1.7
<u>\$ 3,250,470</u>	<u>\$ 2,998,145</u>	<u>103.7 %</u>	<u>89.7 %</u>	<u>111.6 %</u>	<u>124.4 %</u>	<u>112.2 %</u>
<u>\$ (637,957)</u>	<u>\$ (326,173)</u>	<u>(3.7) %</u>	<u>10.3 %</u>	<u>(11.6) %</u>	<u>(24.4) %</u>	<u>(12.2) %</u>
\$ 2,790,000	\$ 3,575,000					
(2,779,347)	(3,565,179)					
125,490	143,648					
<u>\$ 136,143</u>	<u>\$ 153,469</u>					
\$ (501,814)	\$ (172,704)					
3,803,866	3,976,570					
<u>\$ 3,302,052</u>	<u>\$ 3,803,866</u>					
<u>1,721</u>	<u>1,722</u>					
<u>1,682</u>	<u>1,685</u>					

See accompanying independent auditor's report.

MONTGOMERY COUNTY MUNICIPAL UTILITY DISTRICT NO. 94
BOARD MEMBERS, KEY PERSONNEL AND CONSULTANTS
MARCH 31, 2025

Consultants:	Date Hired	Fees for the year ended March 31, 2025	Title
Schwartz, Page & Harding, L.L.P.	09/12/02	\$ 149,373 \$ -0-	General Counsel Bond Counsel
McCall Gibson Swedlund Barfoot Ellis PLLC	05/16/18	\$ 14,000 \$ -0- \$ 750	Auditor Bond-Related SB 625
McLennan & Associates	2004	\$ 53,837	Bookkeeper
Predue, Brandon, Fielder, Collins & Mott, L.L.P.	09/02/03	\$ 9,586	Delinquent Tax Attorney
Quiddity Engineering, LLC	12/03/24	\$ 57,789	Engineer
Papa-Dawson Engineers	09/12/02 – 12/03/24	\$ 101,039	Former Engineer
Masterson Advisors LLC	05/16/18	\$ -0-	Financial Advisor
Jorge Diaz		\$ -0-	Investment Officer
H2O Innovation	06/05/12	\$ 726,403	Operator
Assessments of the Southwest, Inc.	09/12/02	\$ 24,637	Tax Assessor/ Collector

See accompanying independent auditor's report.