

**HARRIS COUNTY MUNICIPAL UTILITY DISTRICT NO. 150**

**HARRIS COUNTY, TEXAS**

**ANNUAL FINANCIAL REPORT**

**APRIL 30, 2023**



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## **INDEPENDENT AUDITOR'S REPORT**

Board of Directors  
Harris County Municipal  
Utility District No. 150  
Harris County, Texas

### **Opinions**

We have audited the accompanying financial statements of the governmental activities and each major fund of Harris County Municipal Utility District No. 150 (the "District") as of and for the year ended April 30, 2023, 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 April 30, 2023, 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 and Special Revenue 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  
Harris County Municipal  
Utility District No. 150

### **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 PLLC  
Certified Public Accountants  
Houston, Texas

August 15, 2023



**HARRIS COUNTY MUNICIPAL UTILITY DISTRICT NO. 150**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED APRIL 30, 2023**

Management's discussion and analysis of Harris County Municipal Utility District No. 150's (the "District") financial performance provides an overview of the District's financial activities for the year ended April 30, 2023. 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 Position 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 four governmental fund types. The General Fund accounts for resources not accounted for in another fund, customer service revenues, costs and general expenditures. The Special Revenue accounts for financial resources collected and administered by the District for the operations of a regional wastewater treatment plant. 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.

**HARRIS COUNTY MUNICIPAL UTILITY DISTRICT NO. 150**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED APRIL 30, 2023**

**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"). A budgetary comparison schedule is included as RSI for the General Fund and Special Revenue 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 \$7,410,515 as of April 30, 2023.

A portion of the District's net position reflects its net investment in capital assets (water and wastewater 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:

**HARRIS COUNTY MUNICIPAL UTILITY DISTRICT NO. 150**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED APRIL 30, 2023**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)**

	Summary of Changes in the Statement of Net Position		
	2023	2022	Change Positive (Negative)
Current and Other Assets	\$ 15,539,159	\$ 8,892,018	\$ 6,647,141
Capital Assets (Net of Accumulated Depreciation)	11,093,928	11,427,489	(333,561)
Total Assets	\$ 26,633,087	\$ 20,319,507	\$ 6,313,580
Deferred Outflows of Resources	\$ 589,184	\$ 644,837	\$ (55,653)
Bonds Payable	\$ 19,065,290	\$ 13,544,009	\$ (5,521,281)
Other Liabilities	746,466	794,934	48,468
Total Liabilities	\$ 19,811,756	\$ 14,338,943	\$ (5,472,813)
Net Position:			
Net Investment in Capital Assets	\$ (957,390)	\$ (822,866)	\$ (134,524)
Restricted	830,771	860,285	(29,514)
Unrestricted	7,537,134	6,587,982	949,152
Total Net Position	\$ 7,410,515	\$ 6,625,401	\$ 785,114

The following table provides a summary of the District's operations for the years ended April 30, 2023, and April 30, 2022. The District's net position increased by \$785,114.

	Summary of Changes in the Statement of Activities		
	2023	2022	Change Positive (Negative)
Revenues:			
Property Taxes	\$ 2,312,188	\$ 2,151,381	\$ 160,807
Charges for Services	3,014,805	2,836,072	178,733
Other Revenues	762,920	336,591	426,329
Total Revenues	\$ 6,089,913	\$ 5,324,044	\$ 765,869
Expenses for Services	5,304,799	4,285,955	(1,018,844)
Change in Net Position	\$ 785,114	\$ 1,038,089	\$ (252,975)
Net Position, Beginning of Year	6,625,401	5,587,312	1,038,089
Net Position, End of Year	\$ 7,410,515	\$ 6,625,401	\$ 785,114

**HARRIS COUNTY MUNICIPAL UTILITY DISTRICT NO. 150**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED APRIL 30, 2023**

**FINANCIAL ANALYSIS OF THE DISTRICT'S GOVERNMENTAL FUNDS**

The District's combined fund balances as of April 30, 2023, were \$14,612,785, an increase of \$6,666,810 from the prior year.

The General Fund fund balance increased by \$936,516, primarily due to service and tax revenues exceeding operating expenditures, as well as a transfer in from the Capital Projects Fund.

The Debt Service Fund fund balance decreased by \$45,677, primarily due to the structure of the District's debt service requirements. The District sold its Series 2022 bonds and deposited capitalized interest into the Debt Service Fund.

The Capital Projects Fund fund balance increased by \$5,775,971. The District sold its Series 2022 bonds and had bond proceeds on hand as of the fiscal year end.

**GENERAL FUND BUDGETARY HIGHLIGHTS**

The Board of Directors did not amend the General Fund budget or the Special Revenue Fund budget during the current fiscal year. For the General Fund, actual revenues were \$446,743 more than budgeted. Actual expenditures were \$363,069 less than budgeted.

**CAPITAL ASSETS**

Capital assets as of April 30, 2023, total \$11,093,928 (net of accumulated depreciation). These capital assets include land, as well as the water and wastewater systems. Significant capital asset activity completed during the current year included water plant nos. 1 and 2 improvements, wastewater treatment plant lift station rehabilitation and steel water line rehabilitation.

Capital Assets At Year-End, Net of Accumulated Depreciation			
	2023	2022	Change Positive (Negative)
Capital Assets Not Being Depreciated:			
Land and Land Improvements	\$ 317,881	\$ 317,881	\$
Construction in Progress	117,309	140,982	(23,673)
Capital Assets, Net of Accumulated Depreciation:			
Water System	4,091,744	4,353,643	(261,899)
Wastewater System	6,566,994	6,614,983	(47,989)
Total Net Capital Assets	<u>\$ 11,093,928</u>	<u>\$ 11,427,489</u>	<u>\$ (333,561)</u>



**HARRIS COUNTY MUNICIPAL UTILITY DISTRICT NO. 150**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED APRIL 30, 2023**

**LONG-TERM DEBT ACTIVITY**

At the end of the current year, the District had total bond debt payable of \$18,735,000. The changes in the debt position of the District during the year ended April 30, 2023, are summarized as follows:

Bond Debt Payable, May 1, 2022	\$ 13,225,000
Add: Bond Sale - Series 2022	6,590,000
Less: Bond Principal Paid	<u>1,080,000</u>
Bond Debt Payable, April 30, 2023	<u>\$ 18,735,000</u>

The District's bonds carry an underlying rating of "A3". The Series 2014 Refunding bonds and Series 2022 bonds carry an insured rating of "A1" and "AA/A1", respectively, by virtue of bond insurance issued by Assured Guaranty Municipal. The Series 2019 bonds and Series 2021 Refunding bonds carry an insured rating of "AA" by virtue of bond insurance issued by Build America Mutual Assurance Company. Credit enhanced ratings provided through bond insurance policies are subject to change based on the rating of the bond insurance company. The above ratings are as of April 30, 2023 and reflect all rating changes of the bond insurers through the year then ended.

**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 Harris County Municipal Utility District No. 150, c/o Marks Richardson PC, 3700 Buffalo Speedway, Suite 830, Houston, TX 77098.

**HARRIS COUNTY MUNICIPAL UTILITY DISTRICT NO. 150**  
**STATEMENT OF NET POSITION AND**  
**GOVERNMENTAL FUNDS BALANCE SHEET**  
**APRIL 30, 2023**

	<u>General Fund</u>	<u>Special Revenue Fund</u>
<b>ASSETS</b>		
Cash	\$ 297,005	\$ 129,115
Investments	7,126,921	
Receivables:		
Property Taxes	58,561	
Penalty and Interest on Delinquent Taxes		
Service Accounts	238,803	
Accrued Interest	18,879	
Due from City of Houston	65,077	
Due from Other Funds	75,170	45,106
Prepaid Costs	90,534	
Due from Other Governmental Units		14,375
Advance for Regional Water Authority		
Operations	17,429	
Advance for Regional Wastewater Treatment		
Plant Operations	96,048	
Land		
Construction in Progress		
Capital Assets (Net of Accumulated Depreciation)		
<b>TOTAL ASSETS</b>	<u>\$ 8,084,427</u>	<u>\$ 188,596</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred Charges on Refunding Bonds	<u>\$ -0-</u>	<u>\$ -0-</u>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<u>\$ 8,084,427</u>	<u>\$ 188,596</u>

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

<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	<u>Total</u>	<u>Adjustments</u>	<u>Statement of Net Position</u>
\$ 163,252	\$ 13,950	\$ 603,322	\$	\$ 603,322
711,091	6,425,468	14,263,480		14,263,480
99,542		158,103		158,103
			26,611	26,611
		238,803		238,803
		18,879		18,879
		65,077		65,077
		120,276	(120,276)	
		90,534	42,546	133,080
		14,375		14,375
		17,429		17,429
		96,048	(96,048)	
			317,881	317,881
			117,309	117,309
			10,658,738	10,658,738
<u>\$ 973,885</u>	<u>\$ 6,439,418</u>	<u>\$ 15,686,326</u>	<u>\$ 10,946,761</u>	<u>\$ 26,633,087</u>
<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ 589,184</u>	<u>\$ 589,184</u>
<u>\$ 973,885</u>	<u>\$ 6,439,418</u>	<u>\$ 15,686,326</u>	<u>\$ 11,535,945</u>	<u>\$ 27,222,271</u>

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

**HARRIS COUNTY MUNICIPAL UTILITY DISTRICT NO. 150**  
**STATEMENT OF NET POSITION AND**  
**GOVERNMENTAL FUNDS BALANCE SHEET**  
**APRIL 30, 2023**

	<u>General Fund</u>	<u>Special Revenue Fund</u>
<b>LIABILITIES</b>		
Accounts Payable	\$ 193,958	\$ 52,288
Accrued Interest Payable		
Due to Other Funds	45,106	
Due to Taxpayers		
Security Deposits	375,775	
Advance for Regional Wastewater Treatment		
Plant Operations		111,308
Long-Term Liabilities:		
Due Within One Year		
Due After One Year		
<b>TOTAL LIABILITIES</b>	<u>\$ 614,839</u>	<u>\$ 163,596</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Property Taxes	<u>\$ 58,561</u>	<u>\$ -0-</u>
<b>FUND BALANCES</b>		
Nonspendable:		
Prepaid Costs	\$ 90,534	\$
For Regional Water Authority Operations	17,429	
For Regional Wastewater Treatment		
Plant Operations	96,048	25,000
Restricted for Authorized Construction		
Restricted for Debt Service		
Unassigned	<u>7,207,016</u>	
<b>TOTAL FUND BALANCES</b>	<u>\$ 7,411,027</u>	<u>\$ 25,000</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<u><u>\$ 8,084,427</u></u>	<u><u>\$ 188,596</u></u>
<b>NET POSITION</b>		
Net Investment in Capital Assets		
Restricted for Debt Service		
Unrestricted		
<b>TOTAL NET POSITION</b>		

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

<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	<u>Total</u>	<u>Adjustments</u>	<u>Statement of Net Position</u>
\$	\$ 14,630	\$ 260,876	\$	\$ 260,876
			47,352	47,352
75,170		120,276	(120,276)	
47,203		47,203		47,203
		375,775		375,775
		111,308	(96,048)	15,260
			1,125,000	1,125,000
			<u>17,940,290</u>	<u>17,940,290</u>
<u>\$ 122,373</u>	<u>\$ 14,630</u>	<u>\$ 915,438</u>	<u>\$ 18,896,318</u>	<u>\$ 19,811,756</u>
<u>\$ 99,542</u>	<u>\$ -0-</u>	<u>\$ 158,103</u>	<u>\$ (158,103)</u>	<u>\$ -0-</u>
\$	\$	\$ 90,534	\$ (90,534)	\$
		17,429	(17,429)	
		121,048	(121,048)	
	6,424,788	6,424,788	(6,424,788)	
751,970		751,970	(751,970)	
		<u>7,207,016</u>	<u>(7,207,016)</u>	
<u>\$ 751,970</u>	<u>\$ 6,424,788</u>	<u>\$ 14,612,785</u>	<u>\$ (14,612,785)</u>	<u>\$ - 0 -</u>
<u>\$ 973,885</u>	<u>\$ 6,439,418</u>	<u>\$ 15,686,326</u>		
			\$ (957,390)	\$ (957,390)
			830,771	830,771
			<u>7,537,134</u>	<u>7,537,134</u>
			<u>\$ 7,410,515</u>	<u>\$ 7,410,515</u>

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

**HARRIS COUNTY MUNICIPAL UTILITY DISTRICT NO. 150**  
**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET**  
**TO THE STATEMENT OF NET POSITION**  
**APRIL 30, 2023**

Total Fund Balances - Governmental Funds	\$	14,612,785
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Amounts reported for governmental activities in the Statement of Net Position are different because:

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 old debt or the life of the new debt, whichever is shorter.		589,184
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Unamortized bond insurance premiums in governmental activities are not current financial resources and, therefore, are not reported as assets in the governmental funds.		42,546
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Capital assets used in governmental activities are not current financial resources and, therefore, are not reported as assets in the governmental funds.		11,093,928
--	--	------------

Deferred inflows of resources related to property tax revenues and penalty and interest receivable on delinquent taxes for the 2022 and prior tax levies became part of recognized revenue in the governmental activities of the District.		184,714
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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:

Accrued Interest Payable	\$ (47,352)	
Bonds Payable	<u>(19,065,290)</u>	<u>(19,112,642)</u>
Total Net Position - Governmental Activities		<u>\$ 7,410,515</u>

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

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**HARRIS COUNTY MUNICIPAL UTILITY DISTRICT NO. 150**  
**STATEMENT OF ACTIVITIES AND GOVERNMENTAL FUNDS STATEMENT OF**  
**REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**FOR THE YEAR ENDED APRIL 30, 2023**

	General Fund	Special Revenue Fund
<b>REVENUES</b>		
Property Taxes	\$ 855,956	\$
Water Service	731,002	
Wastewater Service	1,063,866	609,810
Regional Water Authority Fees	948,857	
Penalty and Interest	111,580	
Sales Tax Revenue	296,061	
Tap Connection and Inspection Fees	22,905	
Investment Revenues	194,975	252
Miscellaneous Revenues	33,291	
<b>TOTAL REVENUES</b>	<u>\$ 4,258,493</u>	<u>\$ 610,062</u>
<b>EXPENDITURES/EXPENSES</b>		
Service Operations:		
Professional Fees	\$ 179,488	\$ 5,742
Contracted Services	1,255,424	168,516
Purchased Water Service	866,642	
Purchased Wastewater Service	512,032	
Utilities	45,733	95,680
Repairs and Maintenance	255,298	98,858
Depreciation		
Other	223,113	227,338
Capital Outlay		13,928
Debt Service:		
Bond Principal		
Bond Interest		
Bond Issuance Costs		
<b>TOTAL EXPENDITURES/EXPENSES</b>	<u>\$ 3,337,730</u>	<u>\$ 610,062</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER</b>		
<b>EXPENDITURES/EXPENSES</b>	<u>\$ 920,763</u>	<u>\$ -0-</u>
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers In (Out)	\$ 15,753	\$
Long-Term Debt Issued		
Bond Premium		
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>\$ 15,753</u>	<u>\$ -0-</u>
<b>NET CHANGE IN FUND BALANCES</b>	\$ 936,516	\$
<b>CHANGE IN NET POSITION</b>		
<b>FUND BALANCES/NET POSITION - MAY 1, 2022</b>	<u>6,474,511</u>	<u>25,000</u>
<b>FUND BALANCES/NET POSITION - APRIL 30, 2023</b>	<u><u>\$ 7,411,027</u></u>	<u><u>\$ 25,000</u></u>

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



Debt Service Fund	Capital Projects Fund	Total	Adjustments	Statement of Activities
\$ 1,412,921	\$	\$ 2,268,877	\$ 43,311	\$ 2,312,188
		731,002		731,002
		1,673,676	(512,032)	1,161,644
		948,857		948,857
30,684		142,264	8,133	150,397
		296,061		296,061
		22,905		22,905
35,365	200,886	431,478		431,478
2,090		35,381		35,381
<u>\$ 1,481,060</u>	<u>\$ 200,886</u>	<u>\$ 6,550,501</u>	<u>\$ (460,588)</u>	<u>\$ 6,089,913</u>
\$ 9,790	\$	\$ 195,020	\$	\$ 195,020
72,668	2,329	1,498,937		1,498,937
		866,642		866,642
		512,032	(512,032)	
		141,413		141,413
	23,469	377,625		377,625
			646,473	646,473
18,193	481	469,125		469,125
	312,912	326,840	(312,912)	13,928
1,080,000		1,080,000	(1,080,000)	
543,786		543,786	42,903	586,689
	508,947	508,947		508,947
<u>\$ 1,724,437</u>	<u>\$ 848,138</u>	<u>\$ 6,520,367</u>	<u>\$ (1,215,568)</u>	<u>\$ 5,304,799</u>
<u>\$ (243,377)</u>	<u>\$ (647,252)</u>	<u>\$ 30,134</u>	<u>\$ 754,980</u>	<u>\$ 785,114</u>
\$	\$ (15,753)	\$	\$	\$
197,700	6,392,300	6,590,000	(6,590,000)	
	46,676	46,676	(46,676)	
<u>\$ 197,700</u>	<u>\$ 6,423,223</u>	<u>\$ 6,636,676</u>	<u>\$ (6,636,676)</u>	<u>\$ -0-</u>
\$ (45,677)	\$ 5,775,971	\$ 6,666,810	\$ (6,666,810)	\$
			785,114	785,114
797,647	648,817	7,945,975	(1,320,574)	6,625,401
<u>\$ 751,970</u>	<u>\$ 6,424,788</u>	<u>\$ 14,612,785</u>	<u>\$ (7,202,270)</u>	<u>\$ 7,410,515</u>

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

**HARRIS COUNTY MUNICIPAL UTILITY DISTRICT NO. 150**  
**RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF**  
**REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**TO THE STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED APRIL 30, 2023**

Net Change in Fund Balances - Governmental Funds	\$ 6,666,810
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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.	43,311
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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.	8,133
---	-------

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.	(646,473)
--	-----------

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.	312,912
---	---------

Governmental funds report bond premiums as other financing sources in the year received. However, in the Statement of Net Position, the bond premiums are amortized over the life of the bonds and the current year amortized portion is recorded in the Statement of Activities.	(46,676)
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Governmental funds report bond principal payments as expenditures. However, in the Statement of Net Position, bond principal payments are reported as decreases in long-term liabilities.	1,080,000
---	-----------

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.	(42,903)
---	----------

Governmental funds report bond proceeds as other financing sources. Issued bonds increase long-term liabilities in the Statement of Net Position.	(6,590,000)
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Change in Net Position - Governmental Activities	\$ <u>785,114</u>
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The accompanying notes to the financial  
statements are an integral part of this report.

**HARRIS COUNTY MUNICIPAL UTILITY DISTRICT NO. 150**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**APRIL 30, 2023**

**NOTE 1. CREATION OF DISTRICT**

Harris County Municipal Utility District No. 150 of Harris County, Texas (the “District”) was created by an Order of the Texas Water Commission, now known as the Texas Commission on Environmental Quality (the “Commission”), effective May 17, 1977, under the Texas Water Code, Chapters 49 and 54.

The District is empowered to finance, purchase, construct, operate and maintain all works, improvements, facilities and plants necessary for the supply of water and the collection, transportation, and treatment of wastewater to the customers of the District.

**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 (“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. GASB has established the 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.

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”).

**HARRIS COUNTY MUNICIPAL UTILITY DISTRICT NO. 150**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**APRIL 30, 2023**

**NOTE 2.      SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Financial Statement Presentation (Continued)

The GASB Codification set 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, i.e. the 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.

**HARRIS COUNTY MUNICIPAL UTILITY DISTRICT NO. 150**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**APRIL 30, 2023**

**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 Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balances.

Governmental Funds

The District has four 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.

Special Revenue Fund - To account for financial activities of the regional wastewater treatment plant.

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 revenue reported in governmental funds to be available if they are collectable 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.

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.

**HARRIS COUNTY MUNICIPAL UTILITY DISTRICT NO. 150**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**APRIL 30, 2023**

**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.

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 fair market value on the date donated. Repairs and maintenance are recorded as expenditures in the governmental fund incurred and as an expense 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 over two years. Depreciation is calculated on each class of depreciable property using the straight-line method of depreciation. Estimated useful lives are as follows:

	<u>Years</u>
Water System	10-45
Wastewater System	10-45
Drainage System	10-45

Budgeting

An annual unappropriated budget is adopted for the General Fund and Special Revenue 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 and Special Revenue Fund budgets for the current year were not amended. The Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – General Fund and Special Revenue Fund presents the original and revised budget amounts, if revised, compared to the actual amounts of revenues and expenditures for the current year.

**HARRIS COUNTY MUNICIPAL UTILITY DISTRICT NO. 150**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**APRIL 30, 2023**

**NOTE 2.      SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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:

*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.

**HARRIS COUNTY MUNICIPAL UTILITY DISTRICT NO. 150**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**APRIL 30, 2023**

**NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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.

**NOTE 3. LONG-TERM DEBT**

	Refunding Series 2014	Series 2019	Refunding Series 2021	Series 2022
Amount Outstanding – April 30, 2023	\$1,070,000	\$3,730,000	\$7,345,000	\$6,590,000
Interest Rates	3.50%	2.00% - 3.00%	2.00% - 3.00%	3.00% -4.25%
Maturity Dates – Serially Beginning/Ending	April 1, 2024/2025	April 1, 2025/2046	April 1, 2024/2037	April 1, 2026/2050
Interest Payment Dates	October 1/ April 1	October 1 April 1	October 1/ April 1	October 1/ April 1
Callable Dates	October 1, 2023*	April 1, 2024*	April 1, 2025*	April 1, 2028*

\* Or any date thereafter, at a price equal to the principal amount thereof plus accrued interest thereon to the date fixed for redemption. Series 2019 term bonds maturing on April 1, 2036, and April 1, 2038, are subject to mandatory redemption beginning April 1, 2035, and April 1, 2037, respectively. Series 2022 term bonds maturing on April 1, 2035, April 1, 2037, April 1, 2039, April 1, 2041, April 1, 2043, April 1, 2046, and April 1, 2050, are subject to mandatory redemption beginning April 1, 2034, April 1, 2036, April 1, 2038, April 1, 2040, April 1, 2042, April 1, 2044, and April 1, 2047, respectively.



**HARRIS COUNTY MUNICIPAL UTILITY DISTRICT NO. 150**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**APRIL 30, 2023**

**NOTE 3. LONG-TERM DEBT (Continued)**

The following is a summary of transactions regarding long-term liabilities for the year ended April 30, 2023:

	May 1, 2022	Additions	Retirements	April 30, 2023
Bonds Payable	\$ 13,225,000	\$ 6,590,000	\$ 1,080,000	\$ 18,735,000
Unamortized Premium	<u>319,009</u>	<u>46,676</u>	<u>35,395</u>	<u>330,290</u>
Bonds Payable, Net	<u>\$ 13,544,009</u>	<u>\$ 6,636,676</u>	<u>\$ 1,115,395</u>	<u>\$ 19,065,290</u>
Amount Due Within One Year				\$ 1,125,000
Amount Due After One Year				<u>17,940,290</u>
Bonds Payable, Net				<u>\$ 19,065,290</u>

As of April 30, 2023, the debt service requirements on the bonds outstanding were as follows:

Fiscal Year	Principal	Interest	Total
2024	\$ 1,125,000	\$ 568,225	\$ 1,693,225
2025	1,280,000	531,850	1,811,850
2026	705,000	491,725	1,196,725
2027	745,000	471,576	1,216,576
2028	785,000	454,176	1,239,176
2029-2033	4,225,000	1,978,366	6,203,366
2034-2038	4,325,000	1,397,461	5,722,461
2039-2043	2,450,000	888,560	3,338,560
2044-2048	2,355,000	413,388	2,768,388
2049-2050	<u>740,000</u>	<u>48,026</u>	<u>788,026</u>
	<u>\$ 18,735,000</u>	<u>\$ 7,243,353</u>	<u>\$ 25,978,353</u>

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 April 30, 2023, the District levied an ad valorem debt service tax rate of \$0.355 per \$100 of assessed valuation, which resulted in a tax levy of \$1,463,937 on the adjusted taxable valuation of \$412,378,902 for the 2022 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 cost 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.

**HARRIS COUNTY MUNICIPAL UTILITY DISTRICT NO. 150**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**APRIL 30, 2023**

**NOTE 4. SIGNIFICANT BOND ORDER AND LEGAL REQUIREMENTS**

The Bond Orders state that the District is required by the Securities and Exchange Commission to provide continuing disclosure of certain general financial information and operating data to each nationally recognized municipal securities information depository and the state information depository. This information, along with the audited annual financial statements, is to be provided within six months after the end of each fiscal year and shall continue to be provided through the life of the bonds.

**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 \$1,778,322 and the bank balance was \$1,720,588. 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 and the Statement of Net Position at April 30, 2023, as listed below:

	Cash	Certificates of Deposit	Total
GENERAL FUND	\$ 297,005	\$ 1,175,000	\$ 1,472,005
SPECIAL REVENUE FUND	129,115		129,115
DEBT SERVICE FUND	163,252		163,252
CAPITAL PROJECTS FUND	13,950		13,950
TOTAL DEPOSITS	<u>\$ 603,322</u>	<u>\$ 1,175,000</u>	<u>\$ 1,778,322</u>

**HARRIS COUNTY MUNICIPAL UTILITY DISTRICT NO. 150**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**APRIL 30, 2023**

**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 invests in Texas Cooperative Liquid Assets Securities System Trust ("Texas CLASS"), a public funds investment pool. Public Trust Advisors, LLC serves as the pool's administrator and investment advisor and UMB Bank, N.A., serves as the custodian for the pool. Texas CLASS is subject to the general supervision of the Board of trustees and its Advisory Board, both of which are elected by the Texas CLASS participants. The investments are considered to be Level 1 investments because their fair value is measured by quoted prices in active markets. There are no limitations or restrictions on withdrawals from Texas CLASS.

The District records certificates of deposit at acquisition cost.

**HARRIS COUNTY MUNICIPAL UTILITY DISTRICT NO. 150**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**APRIL 30, 2023**

**NOTE 5. DEPOSITS AND INVESTMENTS (Continued)**

Investments (Continued)

As of April 30, 2023, the District had the following investments and maturities:

Fund and Investment Type	Fair Value	Maturities of Less Than 1 Year
<u>GENERAL FUND</u>		
Texas CLASS	\$ 5,951,921	\$ 5,951,921
Certificates of Deposit	1,175,000	1,175,000
<u>DEBT SERVICE FUND</u>		
Texas CLASS	711,091	711,091
<u>CAPITAL PROJECTS FUND</u>		
Texas CLASS	<u>6,425,468</u>	<u>6,425,468</u>
<b>TOTAL INVESTMENTS</b>	<u><u>\$ 14,263,480</u></u>	<u><u>\$ 14,263,480</u></u>

Credit risk is the risk that the issuer or other counterparty to an investment will not fulfill its obligations. The District manages credit risk by typically investing in certificates of deposit with balances below FDIC coverage. At April 30, 2023, 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 typically manages interest rate risk by investing in certificates of deposit with maturities of less than one year. 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 at the discretion of the District, unless there has been a significant change in value.

Restrictions

All cash and investments of the Special Revenue Fund are restricted for the wastewater treatment plant operations.

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.

**HARRIS COUNTY MUNICIPAL UTILITY DISTRICT NO. 150**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**APRIL 30, 2023**

**NOTE 6. CAPITAL ASSETS**

Capital asset activity for the year ended April 30, 2023:

	May 1, 2022	Increases	Decreases	April 30, 2023
<b>Capital Assets Not Being Depreciated</b>				
Land and Land Improvements	\$ 317,881	\$	\$	\$ 317,881
Construction in Progress	<u>140,982</u>	<u>312,912</u>	<u>336,585</u>	<u>117,309</u>
<b>Total Capital Assets Not Being Depreciated</b>	<u>\$ 458,863</u>	<u>\$ 312,912</u>	<u>\$ 336,585</u>	<u>\$ 435,190</u>
<b>Capital Assets Subject to Depreciation</b>				
Water System	\$ 10,947,793	\$	\$	\$ 10,947,793
Wastewater System	<u>13,715,361</u>	<u>336,585</u>	<u></u>	<u>14,051,946</u>
<b>Total Capital Assets Subject to Depreciation</b>	<u>\$ 24,663,154</u>	<u>\$ 336,585</u>	<u>\$ -0-</u>	<u>\$ 24,999,739</u>
<b>Accumulated Depreciation</b>				
Water System	\$ 6,594,150	\$ 261,899	\$	\$ 6,856,049
Wastewater System	<u>7,100,378</u>	<u>384,574</u>	<u></u>	<u>7,484,952</u>
<b>Total Accumulated Depreciation</b>	<u>\$ 13,694,528</u>	<u>\$ 646,473</u>	<u>\$ -0-</u>	<u>\$ 14,341,001</u>
<b>Total Depreciable Capital Assets, Net of Accumulated Depreciation</b>	<u>\$ 10,968,626</u>	<u>\$ (309,888)</u>	<u>\$ -0-</u>	<u>\$ 10,658,738</u>
<b>Total Capital Assets, Net of Accumulated Depreciation</b>	<u><u>\$ 11,427,489</u></u>	<u><u>\$ 3,024</u></u>	<u><u>\$ 336,585</u></u>	<u><u>\$ 11,093,928</u></u>

**NOTE 7. MAINTENANCE TAX**

On January 21, 1978, the voters of the District authorized a maintenance tax rate not to exceed \$0.25 per \$100 of assessed valuation. This maintenance tax is to be used by the General Fund to pay expenditures of operating the District's waterworks and sanitary sewer system.

During the year ended April 30, 2023, the District levied an ad valorem maintenance tax rate of \$0.215 per \$100 of assessed valuation, which resulted in a tax levy of \$886,610 on the adjusted taxable valuation of \$412,378,902 for the 2022 tax year.

**HARRIS COUNTY MUNICIPAL UTILITY DISTRICT NO. 150**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**APRIL 30, 2023**

**NOTE 8. WASTE DISPOSAL AGREEMENT**

On April 15, 1981, the District entered into a waste disposal contract with Harris County Municipal Utility District No. 217 ("District No. 217") which extends for a term of 40 years. On March 25, 2021, the contract was amended to continue in force and effect for an additional period of one year beyond the initial term. Under the terms of project contract, the districts share both construction and operating costs on a pro-rata basis using gallons-per-day ("gpd") of capacity acquired as the determining factor. Construction of the 1,300,000 gpd wastewater plant was completed in March 1982. A rehabilitation/plant upgrade project was completed in 2005 and increased the capacity to 1,640,000 gpd. The District's proportionate share of the 1,640,000 capacity plant is 86.29% or 1,415,156 gallons-per-day. On April 18, 2023, the contract was amended to state that each district will acquire, construct, operate and maintain, at their sole expense, a sanitary sewer collection system within their respective boundaries. The term of the contract is for a period of 20 years unless one of the districts has given at least 90 days written notice to the other district that the contract is to terminate.

The District operates the plant and invoices District No. 217 monthly for its share of the operating costs based upon their ownership percentage of 13.71%. The District incurred operating costs of \$512,032 for the current fiscal year and maintained an operating reserve of \$96,048.

Transactions for the current year are summarized as follows:

	Harris County Municipal Utility District No. 150	Harris County Municipal Utility District No. 217	Total
Due from participants, May 1, 2022	\$ 46,276	\$ 16,384	\$ 62,660
Current year billings to Participants	524,050	85,760	609,810
Current year collections	<u>525,220</u>	<u>87,769</u>	<u>612,989</u>
Due from participants, April 30, 2023	<u>\$ 45,106</u>	<u>\$ 14,375</u>	<u>\$ 59,481</u>
Reserve balances at April 30, 2023	<u>\$ 96,048</u>	<u>\$ 15,260</u>	<u>\$ 111,308</u>

**NOTE 9. 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.

**HARRIS COUNTY MUNICIPAL UTILITY DISTRICT NO. 150**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**APRIL 30, 2023**

**NOTE 10. CENTRAL HARRIS COUNTY REGIONAL WATER AUTHORITY**

On December 13, 2002, the District, Fallbrook Utility District, Harris County Municipal Utility District No. 33, Harris County Municipal Utility District No. 217, Harris County Municipal Utility District No. 200, Harris County Municipal Utility District No. 205, Harris County Municipal Utility District No. 215, Harris County Municipal Utility District No. 304, Harris County Utility District No. 16, and Rankin Road West Municipal Utility District entered into a water consortium agreement and formed the Central Harris County Water Users Consortium (the “Consortium”). In October of 2004, the agreement was amended to include Harris County Municipal Utility District No. 399.

Effective June 17, 2005, the Central Harris County Regional Water Authority (the “Authority”) was created to assume the duties of the Consortium. The Authority was created under Article 16, Section 59 of the Texas Constitution by House Bill 3181, as passed by the Seventy-ninth Texas Legislature. The Authority encompasses essentially the same entities as the Consortium. The Consortium assigned its agreements and transferred its assets to the Authority. The purpose of the Authority is to assure that its participants comply with the Harris-Galveston Coastal Subsidence District (“HGCSD”) pumpage requirements, which mandate that districts within HGCSD boundaries, including the District, convert a percentage of their water use to surface water over a period of time.

The Authority charges a fee, based on the amount of water pumped from a well, to the owner of wells located within the boundaries of the Authority, unless exempted, and also charges for surface water supplied to member districts. This fee enables the Authority to fulfill its purpose and regulatory functions and is subject to change at any time by the Authority. The District is now receiving surface water from the Authority. The District recorded an expenditure of \$866,642 for surface water received from the Authority during the current fiscal year. The current rate for surface water is \$3.60 per 1,000 gallons of water.

**NOTE 11. STRATEGIC PARTNERSHIP AGREEMENT**

Effective June 16, 2004, the District entered into a Strategic Partnership Agreement with the City of Houston, Texas. The agreement was amended on May 8, 2012. The agreement provides that in accordance with Subchapter F of the chapter 43 of the Local Government Code and the Act, the City shall annex a tract of land defined as the “Tract” for limited purposes of applying the City’s Planning, Zoning, Health, and Safety Ordinances within the Tract within the boundaries of the District. The District will continue to develop, to own, and to operate and maintain a water and wastewater system in the District.

All taxable property within the District shall not be liable for any present or future debts of the City, and current and future taxes levied by the City shall not be levied on taxable property within the District. Upon the limited-purpose annexation of the Tract, the City’s municipal courts shall

**HARRIS COUNTY MUNICIPAL UTILITY DISTRICT NO. 150**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**APRIL 30, 2023**

**NOTE 11. STRATEGIC PARTNERSHIP AGREEMENT (Continued)**

have jurisdiction to adjudicate criminal cases filed under the Planning, Zoning, Health and Safety Ordinances and State laws. Provisions of the Regulatory Plan adopted by the City will be applicable to the District and the Tract of land within the District. The District's assets, liabilities, indebtedness, and obligations will remain the responsibility of the District during the period of this agreement.

After the Tract is annexed for limited purposes by the City, the qualified voters of the Tract may vote in the City elections pursuant to Local Government Code. The City is responsible for notifying the voters within the Tract.

The City shall impose a Sales and Use Tax within the boundaries of the Tract upon limited-purpose annexation of the Tract. The Sales and Use Tax shall be imposed on the receipts from the sale and use at retail of taxable items at the rate of one percent or the rate specified under the future amendments to Chapter 321 of the Tax Code. The City agreed to pay the District an amount equal to one-half of all Sales and Use Tax revenues generated within the boundaries of the Tract. The City agreed to deliver to the District its share of the sales tax receipts within 30 days of the City receiving the funds from the State Comptroller's office.

The City agrees that it will not annex the District for full purposes or commence any action to annex the District for full purpose during the term of this Agreement. The term of this Agreement is 30 years from the effective date of this agreement. During the current fiscal year, the District recorded sales tax revenue of \$296,061 of which \$65,077 was recorded as receivable at year end.

**NOTE 12. INTERFUND RECEIVABLES/PAYABLES AND TRANSFERS**

As of April 30, 2023, the District had the following interfund liabilities: The General Fund owed the Special Revenue Fund \$45,106 for wastewater treatment plant operating costs and the Debt Service Fund owed the General Fund \$75,170 for maintenance tax collections. During the current fiscal year, the Capital Projects Fund transferred \$15,753 to the General Fund to reimburse amounts paid in a prior year related to bond issuance costs.

**NOTE 13. BOND SALE**

On June 23, 2022, the District closed on the sale of its \$6,590,000 Series 2022 Unlimited Tax Bonds. The District will use proceeds of the bonds to finance the costs associated with the construction, engineering and material testing of water supply facilities and wastewater treatment facilities and pay for capitalized interest and bond issuance costs.



**HARRIS COUNTY MUNICIPAL UTILITY DISTRICT NO. 150**

**REQUIRED SUPPLEMENTARY INFORMATION**

**APRIL 30, 2023**



**HARRIS COUNTY MUNICIPAL UTILITY DISTRICT NO. 150**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND**  
**FOR THE YEAR ENDED APRIL 30, 2023**

	Original and Final Budget	Actual	Variance Positive (Negative)
<b>REVENUES</b>			
Property Taxes	\$ 778,000	\$ 855,956	\$ 77,956
Water Service	725,000	731,002	6,002
Wastewater Service	1,075,000	1,063,866	(11,134)
Regional Water Authority Fee	900,000	948,857	48,857
Penalty and Interest	2,500	111,580	109,080
Sales Tax Revenue	250,000	296,061	46,061
Tap Connection and Inspection Fees	30,750	22,905	(7,845)
Investment Revenues	40,500	194,975	154,475
Miscellaneous Revenues	10,000	33,291	23,291
<b>TOTAL REVENUES</b>	<u>\$ 3,811,750</u>	<u>\$ 4,258,493</u>	<u>\$ 446,743</u>
<b>EXPENDITURES</b>			
Service Operations:			
Professional Fees	\$ 194,400	\$ 179,488	\$ 14,912
Contracted Services	1,320,800	1,255,424	65,376
Purchased Water Service	800,000	866,642	(66,642)
Purchased Wastewater Service	576,245	512,032	64,213
Utilities	45,000	45,733	(733)
Repairs and Maintenance	436,700	255,298	181,402
Other	327,654	223,113	104,541
<b>TOTAL EXPENDITURES</b>	<u>\$ 3,700,799</u>	<u>\$ 3,337,730</u>	<u>\$ 363,069</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>\$ 110,951</u>	<u>\$ 920,763</u>	<u>\$ 809,812</u>
<b>OTHER FINANCING SOURCES(USES)</b>			
Transfers In (Out)	<u>\$ -0-</u>	<u>\$ 15,753</u>	<u>\$ 15,753</u>
<b>NET CHANGE IN FUND BALANCE</b>	\$ 110,951	\$ 936,516	\$ 825,565
<b>FUND BALANCE - MAY 1, 2022</b>	<u>6,474,511</u>	<u>6,474,511</u>	<u></u>
<b>FUND BALANCE - APRIL 30, 2023</b>	<u>\$ 6,585,462</u>	<u>\$ 7,411,027</u>	<u>\$ 825,565</u>

See accompanying independent auditor's report.

**HARRIS COUNTY MUNICIPAL UTILITY DISTRICT NO. 150**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCE - BUDGET AND ACTUAL – SPECIAL REVENUE FUND**  
**FOR THE YEAR ENDED APRIL 30, 2023**

	Original and Final Budget	Actual	Variance Positive (Negative)
<b>REVENUES</b>			
Wastewater Service	\$ 667,800	\$ 609,810	\$ (57,990)
Investment Revenues	50	252	202
<b>TOTAL REVENUES</b>	<u>\$ 667,850</u>	<u>\$ 610,062</u>	<u>\$ (57,788)</u>
<b>EXPENDITURES</b>			
Service Operations:			
Professional Fees	\$ 44,000	\$ 5,742	\$ 38,258
Contracted Services	169,950	168,516	1,434
Utilities	106,500	95,680	10,820
Repairs and Maintenance	140,000	98,858	41,142
Other	207,400	227,338	(19,938)
Capital Outlay	<u>13,928</u>	<u>13,928</u>	<u>(13,928)</u>
<b>TOTAL EXPENDITURES</b>	<u>\$ 667,850</u>	<u>\$ 610,062</u>	<u>\$ 57,788</u>
<b>NET CHANGE IN FUND BALANCE</b>	\$ -0-	\$ -0-	\$ -0-
<b>FUND BALANCE - MAY 1, 2022</b>	<u>25,000</u>	<u>25,000</u>	<u></u>
<b>FUND BALANCE - APRIL 30, 2023</b>	<u>\$ 25,000</u>	<u>\$ 25,000</u>	<u>\$ -0-</u>

See accompanying independent auditor's report.

**HARRIS COUNTY MUNICIPAL UTILITY DISTRICT NO. 150**

**SUPPLEMENTARY INFORMATION REQUIRED BY THE  
WATER DISTRICT FINANCIAL MANAGEMENT GUIDE**

**APRIL 30, 2023**



**HARRIS COUNTY MUNICIPAL UTILITY DISTRICT NO. 150**  
**SCHEDULE OF SERVICES AND RATES**  
**FOR THE YEAR ENDED APRIL 30, 2023**

**1. SERVICES PROVIDED BY THE DISTRICT DURING THE CURRENT FISCAL YEAR:**

<u>  X  </u>	Retail Water	<u>          </u>	Wholesale Water	<u>  X  </u>	Drainage
<u>  X  </u>	Retail Wastewater	<u>          </u>	Wholesale Wastewater	<u>          </u>	Irrigation
<u>          </u>	Parks/Recreation	<u>          </u>	Fire Protection	<u>  X  </u>	Security
<u>  X  </u>	Solid Waste/Garbage	<u>          </u>	Flood Control	<u>          </u>	Roads
<u>          </u>	Participates in joint venture, regional system and/or wastewater service (other than emergency interconnect)				
<u>  X  </u>	Other (specify): Street Lighting				

**2. RETAIL SERVICE PROVIDERS**

**a. RETAIL RATES FOR A 5/8" METER (OR EQUIVALENT):**

Based on the rate order effective April 20, 2021.

	<u>Minimum Charge</u>	<u>Minimum Usage</u>	<u>Flat Rate Y/N</u>	<u>Rate per 1,000 Gallons over Minimum Use</u>	<u>Usage Levels</u>
WATER:	\$ 16.50	6,000	N	\$ 1.25 \$ 1.80 \$ 2.50	6,001 to 12,000 12,001 to 18,000 18,001 and up
WASTEWATER:	\$ 28.00	6,000	N	\$ 2.00 \$ 2.25	6,001 to 12,000 12,001 and up
SURCHARGE:					
Solid Waste/ Garbage Commission Regulatory Assessments Regional Water Authority Fees Other (Name)			N	\$ 4.14	1,001 and up

District employs winter averaging for wastewater usage?	<u>          </u>	<u>  X  </u>
	Yes	No

Total monthly charges per 10,000 gallons usage: Water: \$21.50 Wastewater: \$36.00 Surcharge: \$41.40 Total: \$98.90

See accompanying independent auditor's report.

**HARRIS COUNTY MUNICIPAL UTILITY DISTRICT NO. 150**  
**SCHEDULE OF SERVICES AND RATES**  
**FOR THE YEAR ENDED APRIL 30, 2023**

**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>2,165</u>	<u>2,134</u>	x 1.0	<u>2,134</u>
1"	<u>34</u>	<u>27</u>	x 2.5	<u>68</u>
1½"	<u>15</u>	<u>12</u>	x 5.0	<u>60</u>
2"	<u>34</u>	<u>32</u>	x 8.0	<u>256</u>
3"	<u>1</u>	<u>1</u>	x 15.0	<u>15</u>
4"	<u>3</u>	<u>3</u>	x 25.0	<u>75</u>
6"			x 50.0	
8"	<u>4</u>	<u>4</u>	x 80.0	<u>320</u>
10"			x 115.0	
Total Water Connections	<u>2,256</u>	<u>2,213</u>		<u>2,928</u>
Total Wastewater Connections	<u>2,254</u>	<u>2,211</u>	x 1.0	<u>2,211</u>

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

Gallons pumped into system:	-0-	Water Accountability Ratio: 99.44 % (Gallons billed/Gallons pumped and purchased)
Gallons billed to customers:	247,280,000	
Gallons purchased:	248,681,000	From: Central Harris County Regional Water Authority

See accompanying independent auditor's report.



**HARRIS COUNTY MUNICIPAL UTILITY DISTRICT NO. 150**  
**SCHEDULE OF SERVICES AND RATES**  
**FOR THE YEAR ENDED APRIL 30, 2023**

**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 in which District is located:

Harris County, Texas

Is the District located within a city?

Entirely ☐ Partly ☐ Not at all ☒

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

Entirely ☒ Partly ☐ Not at all ☐

ETJ in which 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.

**HARRIS COUNTY MUNICIPAL UTILITY DISTRICT NO. 150**  
**GENERAL FUND EXPENDITURES**  
**FOR THE YEAR ENDED APRIL 30, 2023**

PROFESSIONAL FEES:	
Auditing	\$ 19,250
Engineering	58,611
Legal	100,227
Financial Advisor	<u>1,400</u>
TOTAL PROFESSIONAL FEES	<u>\$ 179,488</u>
PURCHASED SERVICES FOR RESALE:	
Purchased Water Service	\$ 866,642
Purchased Wastewater Service	<u>512,032</u>
TOTAL PURCHASED SERVICES FOR RESALE	<u>\$ 1,378,674</u>
CONTRACTED SERVICES:	
Bookkeeping	\$ 69,548
Operations and Billing	141,074
Security	569,129
Solid Waste Disposal	<u>475,673</u>
TOTAL CONTRACTED SERVICES	<u>\$ 1,255,424</u>
UTILITIES:	
Electricity	\$ 38,966
Telephone	<u>6,767</u>
TOTAL UTILITIES	<u>\$ 45,733</u>
REPAIRS AND MAINTENANCE	<u>\$ 255,298</u>
ADMINISTRATIVE EXPENDITURES:	
Director Fees	\$ 33,150
Election Costs	24,807
Insurance	22,424
Legal Notices	28
Office Supplies and Postage	14,072
Payroll Taxes	2,536
Travel and Meetings	2,726
Other	<u>23,340</u>
TOTAL ADMINISTRATIVE EXPENDITURES	<u>\$ 123,083</u>

See accompanying independent auditor's report.

**HARRIS COUNTY MUNICIPAL UTILITY DISTRICT NO. 150**  
**GENERAL FUND EXPENDITURES**  
**FOR THE YEAR ENDED APRIL 30, 2023**

OTHER EXPENDITURES:

Chemicals	\$ 26,926
Laboratory Fees	34,603
Permit Fees	19,233
Reconnection Fees	10,365
Regulatory Assessment	<u>8,903</u>

TOTAL OTHER EXPENDITURES	<u>\$ 100,030</u>
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TOTAL EXPENDITURES	<u>\$ 3,337,730</u>
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See accompanying independent auditor's report.

**HARRIS COUNTY MUNICIPAL UTILITY DISTRICT NO. 150**  
**INVESTMENTS**  
**APRIL 30, 2023**

<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	\$ 5,951,921	\$
Certificate of Deposit	XXXX9743	4.00%	11/09/23	240,000	4,524
Certificate of Deposit	XXXX0311	3.85%	11/03/23	240,000	4,506
Certificate of Deposit	XXXX3090	4.00%	01/13/24	240,000	2,814
Certificate of Deposit	XXXX4802	4.00%	11/10/23	240,000	4,497
Certificate of Deposit	XXXX1643	4.69%	03/04/24	95,000	684
Certificate of Deposit	XXXX1771	4.24%	12/18/23	120,000	1,854
TOTAL GENERAL FUND				<u>\$ 7,126,921</u>	<u>\$ 18,879</u>
<u>DEBT SERVICE FUND</u>					
Texas CLASS	XXXX0005	Varies	Daily	<u>\$ 711,091</u>	<u>\$ -0-</u>
<u>CAPITAL PROJECTS FUND</u>					
Texas CLASS	XXXX0006	Varies	Daily	\$ 451,492	\$
Texas CLASS	XXXX0007	Varies	Daily	5,973,976	
TOTAL CAPITAL PROJECTS FUND				<u>\$ 6,425,468</u>	<u>\$ - 0 -</u>
TOTAL - ALL FUNDS				<u><u>\$ 14,263,480</u></u>	<u><u>\$ 18,879</u></u>

See accompanying independent auditor's report.

**HARRIS COUNTY MUNICIPAL UTILITY DISTRICT NO. 150**  
**TAXES LEVIED AND RECEIVABLE**  
**FOR THE YEAR ENDED APRIL 30, 2023**

	Maintenance Taxes		Debt Service Taxes	
TAXES RECEIVABLE -				
MAY 1, 2022	\$	42,081	\$	72,711
Adjustments to Beginning				
Balance		<u>(14,174)</u>	<u>(24,185)</u>	\$ 48,526
Original 2022 Tax Levy	\$	781,447	\$	1,290,297
Adjustment to 2022 Tax Levy		<u>105,163</u>	<u>173,640</u>	<u>1,463,937</u>
TOTAL TO BE				
ACCOUNTED FOR		\$ 914,517		\$ 1,512,463
TAX COLLECTIONS:				
Prior Years	\$	13,009	\$	21,079
Current Year		<u>842,947</u>	<u>1,391,842</u>	<u>1,412,921</u>
TAXES RECEIVABLE -				
APRIL 30, 2023		<u>\$ 58,561</u>		<u>\$ 99,542</u>
TAXES RECEIVABLE BY				
YEAR:				
2022		\$ 43,663		\$ 72,095
2021		5,306		8,767
2020		3,438		6,277
2019		2,904		5,111
2018		985		1,772
2017 and prior		<u>2,265</u>		<u>5,520</u>
TOTAL		<u>\$ 58,561</u>		<u>\$ 99,542</u>

See accompanying independent auditor's report.

**HARRIS COUNTY MUNICIPAL UTILITY DISTRICT NO. 150**  
**TAXES LEVIED AND RECEIVABLE**  
**FOR THE YEAR ENDED APRIL 30, 2023**

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
PROPERTY VALUATIONS:				
Land	\$ 89,948,919	\$ 72,196,363	\$ 71,558,295	\$ 68,099,331
Improvements	377,066,315	335,086,543	301,348,868	271,930,433
Personal Property	20,752,276	19,073,838	18,590,466	19,085,256
Exemptions	<u>(75,388,608)</u>	<u>(69,667,479)</u>	<u>(64,914,430)</u>	<u>(60,427,986)</u>
TOTAL PROPERTY VALUATIONS	<u>\$ 412,378,902</u>	<u>\$ 356,689,265</u>	<u>\$ 326,583,199</u>	<u>\$ 298,687,034</u>
TAX RATES PER \$100 VALUATION:				
Debt Service	\$ 0.355	\$ 0.38	\$ 0.42	\$ 0.44
Maintenance	<u>0.215</u>	<u>0.23</u>	<u>0.23</u>	<u>0.25</u>
TOTAL TAX RATES PER \$100 VALUATION	<u>\$ 0.570</u>	<u>\$ 0.61</u>	<u>\$ 0.65</u>	<u>\$ 0.69</u>
ADJUSTED TAX LEVY*	<u>\$ 2,350,547</u>	<u>\$ 2,175,793</u>	<u>\$ 2,122,779</u>	<u>\$ 2,060,928</u>
PERCENTAGE OF TAXES COLLECTED TO TAXES LEVIED	<u>95.08 %</u>	<u>99.35 %</u>	<u>99.54 %</u>	<u>99.61 %</u>

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

Maintenance Tax – Maximum tax rate of \$0.25 per \$100 of assessed valuation approved by voters on January 21, 1978.

See accompanying independent auditor's report.

**HARRIS COUNTY MUNICIPAL UTILITY DISTRICT NO. 150**  
**LONG-TERM DEBT SERVICE REQUIREMENTS**  
**APRIL 30, 2023**

REFUNDING SERIES - 2014				
Due During Fiscal Years Ending April 30	Principal Due April 1	Interest Due October 1/ April 1	Total	
2024	\$ 525,000	\$ 37,450	\$	562,450
2025	545,000	19,075		564,075
2026				
2027				
2028				
2029				
2030				
2031				
2032				
2033				
2034				
2035				
2036				
2037				
2038				
2039				
2040				
2041				
2042				
2043				
2044				
2045				
2046				
2047				
2048				
2049				
2050				
	<u>\$ 1,070,000</u>	<u>\$ 56,525</u>	<u>\$</u>	<u>1,126,525</u>

See accompanying independent auditor's report.

**HARRIS COUNTY MUNICIPAL UTILITY DISTRICT NO. 150**  
**LONG-TERM DEBT SERVICE REQUIREMENTS**  
**APRIL 30, 2023**

S E R I E S - 2 0 1 9			
Due During Fiscal Years Ending April 30	Principal Due April 1	Interest Due October 1/ April 1	Total
2024	\$	\$ 106,713	\$ 106,713
2025	100,000	106,713	206,713
2026	100,000	104,713	204,713
2027	100,000	102,713	202,713
2028	125,000	100,713	225,713
2029	125,000	97,900	222,900
2030	125,000	94,775	219,775
2031	125,000	91,650	216,650
2032	150,000	87,900	237,900
2033	150,000	83,400	233,400
2034	150,000	78,900	228,900
2035	175,000	74,400	249,400
2036	175,000	69,150	244,150
2037	175,000	63,900	238,900
2038	175,000	58,650	233,650
2039	200,000	53,400	253,400
2040	200,000	47,400	247,400
2041	200,000	41,400	241,400
2042	225,000	35,400	260,400
2043	225,000	28,650	253,650
2044	225,000	21,900	246,900
2045	250,000	15,150	265,150
2046	255,000	7,650	262,650
2047			
2048			
2049			
2050			
	<u>\$ 3,730,000</u>	<u>\$ 1,573,140</u>	<u>\$ 5,303,140</u>

See accompanying independent auditor's report.



**HARRIS COUNTY MUNICIPAL UTILITY DISTRICT NO. 150**  
**LONG-TERM DEBT SERVICE REQUIREMENTS**  
**APRIL 30, 2023**

REFUNDING SERIES - 2021			
Due During Fiscal Years Ending April 30	Principal Due April 1	Interest Due October 1/ April 1	Total
2024	\$ 600,000	\$ 163,550	\$ 763,550
2025	635,000	145,550	780,550
2026	430,000	126,500	556,500
2027	445,000	113,600	558,600
2028	460,000	104,700	564,700
2029	475,000	95,500	570,500
2030	485,000	86,000	571,000
2031	495,000	76,300	571,300
2032	515,000	66,400	581,400
2033	530,000	56,100	586,100
2034	545,000	45,500	590,500
2035	560,000	34,600	594,600
2036	575,000	23,400	598,400
2037	595,000	11,900	606,900
2038			
2039			
2040			
2041			
2042			
2043			
2044			
2045			
2046			
2047			
2048			
2049			
2050			
	<u>\$ 7,345,000</u>	<u>\$ 1,149,600</u>	<u>\$ 8,494,600</u>

See accompanying independent auditor's report.

**HARRIS COUNTY MUNICIPAL UTILITY DISTRICT NO. 150**  
**LONG-TERM DEBT SERVICE REQUIREMENTS**  
**APRIL 30, 2023**

S E R I E S - 2 0 2 2			
Due During Fiscal Years Ending April 30	Principal Due April 1	Interest Due October 1/ April 1	Total
2024	\$	\$ 260,512	\$ 260,512
2025		260,512	260,512
2026	175,000	260,512	435,512
2027	200,000	255,263	455,263
2028	200,000	248,763	448,763
2029	200,000	242,263	442,263
2030	200,000	235,763	435,763
2031	200,000	228,763	428,763
2032	225,000	221,763	446,763
2033	225,000	213,889	438,889
2034	225,000	206,013	431,013
2035	225,000	197,012	422,012
2036	250,000	188,012	438,012
2037	250,000	178,012	428,012
2038	250,000	168,012	418,012
2039	250,000	158,012	408,012
2040	275,000	148,012	423,012
2041	275,000	137,012	412,012
2042	300,000	126,012	426,012
2043	300,000	113,262	413,262
2044	300,000	100,512	400,512
2045	325,000	87,762	412,762
2046	325,000	73,950	398,950
2047	325,000	60,138	385,138
2048	350,000	46,326	396,326
2049	350,000	31,450	381,450
2050	390,000	16,576	406,576
	<u>\$ 6,590,000</u>	<u>\$ 4,464,088</u>	<u>\$ 11,054,088</u>

See accompanying independent auditor's report.

**HARRIS COUNTY MUNICIPAL UTILITY DISTRICT NO. 150**  
**LONG-TERM DEBT SERVICE REQUIREMENTS**  
**APRIL 30, 2023**

ANNUAL REQUIREMENTS FOR ALL SERIES			
Due During Fiscal Years Ending April 30	Total Principal Due	Total Interest Due	Total Principal and Interest Due
2024	\$ 1,125,000	\$ 568,225	\$ 1,693,225
2025	1,280,000	531,850	1,811,850
2026	705,000	491,725	1,196,725
2027	745,000	471,576	1,216,576
2028	785,000	454,176	1,239,176
2029	800,000	435,663	1,235,663
2030	810,000	416,538	1,226,538
2031	820,000	396,713	1,216,713
2032	890,000	376,063	1,266,063
2033	905,000	353,389	1,258,389
2034	920,000	330,413	1,250,413
2035	960,000	306,012	1,266,012
2036	1,000,000	280,562	1,280,562
2037	1,020,000	253,812	1,273,812
2038	425,000	226,662	651,662
2039	450,000	211,412	661,412
2040	475,000	195,412	670,412
2041	475,000	178,412	653,412
2042	525,000	161,412	686,412
2043	525,000	141,912	666,912
2044	525,000	122,412	647,412
2045	575,000	102,912	677,912
2046	580,000	81,600	661,600
2047	325,000	60,138	385,138
2048	350,000	46,326	396,326
2049	350,000	31,450	381,450
2050	390,000	16,576	406,576
	\$ 18,735,000	\$ 7,243,353	\$ 25,978,353

See accompanying independent auditor's report.

**HARRIS COUNTY MUNICIPAL UTILITY DISTRICT NO. 150**  
**CHANGE IN LONG-TERM BOND DEBT**  
**FOR THE YEAR ENDED APRIL 30, 2023**

Description	Original Bonds Issued	Bonds Outstanding May 1, 2022
Harris County Municipal Utility District No. 150 Unlimited Tax Refunding Bonds - Series 2014	\$ 4,055,000	\$ 1,570,000
Harris County Municipal Utility District No. 150 Unlimited Tax Bonds - Series 2019	3,730,000	3,730,000
Harris County Municipal Utility District No. 150 Unlimited Tax Refunding Bonds - Series 2021	8,345,000	7,925,000
Harris County Municipal Utility District No. 150 Unlimited Tax Bonds - Series 2022	<u>6,590,000</u>	<u>                    </u>
TOTAL	<u>\$ 22,720,000</u>	<u>\$ 13,225,000</u>

Bond Authority:	<u>Tax Bonds *</u>	<u>Refunding Bonds</u>
Amount Authorized by Voters	\$ 47,195,000	\$ 19,570,000
Amount Issued	<u>42,065,000</u>	<u>5,808,861</u>
Remaining to be Issued	<u>\$ 5,130,000</u>	<u>\$ 13,761,139</u>

Debt Service Fund cash, investments and cash with paying agent balances as of  
April 30, 2023: \$ 874,343

Average annual debt service payment (principal and interest) for remaining term  
of all debt: \$ 962,161

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

\* Includes all bonds secured with tax revenues. Bonds in this category may also be secured with other revenues in combination with taxes.

See accompanying independent auditor's report.

Current Year Transactions				
Bonds Sold	Retirements		Bonds Outstanding April 30, 2023	Paying Agent
	Principal	Interest		
\$	\$ 500,000	\$ 54,950	\$ 1,070,000	Amegy Bank N.A. Houston, TX
		106,713	3,730,000	Amegy Bank N.A. Houston, TX
	580,000	180,950	7,345,000	The Bank Of New York Mellon Trust Company, N.A. Dallas, TX
<u>6,590,000</u>		<u>201,173</u>	<u>6,590,000</u>	The Bank Of New York Mellon Trust Company, N.A. Dallas, TX
<u>\$ 6,590,000</u>	<u>\$ 1,080,000</u>	<u>\$ 543,786</u>	<u>\$ 18,735,000</u>	

See accompanying independent auditor's report.

**HARRIS COUNTY MUNICIPAL UTILITY DISTRICT NO. 150**  
**COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES**  
**GENERAL FUND - FIVE YEARS**

	Amounts		
	2023	2022	2021
<b>REVENUES</b>			
Property Taxes	\$ 855,956	\$ 817,666	\$ 744,404
Water Service	731,002	704,146	719,723
Wastewater Service	1,063,866	1,037,224	1,062,365
Regional Water Authority Fee	948,857	869,487	899,872
Penalty and Interest	111,580	88,429	2,839
Sales Tax Revenue	296,061	281,605	250,040
Tap Connection and Inspection Fees	22,905	26,215	33,248
Investment Revenues	194,975	12,629	35,763
Miscellaneous Revenues	33,291	37,172	15,499
<b>TOTAL REVENUES</b>	<u>\$ 4,258,493</u>	<u>\$ 3,874,573</u>	<u>\$ 3,763,753</u>
<b>EXPENDITURES</b>			
Professional Fees	\$ 179,488	\$ 193,982	\$ 181,457
Contracted Services	1,255,424	1,139,802	1,065,931
Purchased Wastewater Service	512,032	441,714	448,726
Utilities	45,733	43,731	44,649
Purchased Water/Pumpage Fees	866,642	798,676	829,408
Repairs and Maintenance	255,298	229,901	263,395
Other	223,113	215,399	226,870
Capital Outlay		2,315	33,380
<b>TOTAL EXPENDITURES</b>	<u>\$ 3,337,730</u>	<u>\$ 3,065,520</u>	<u>\$ 3,093,816</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>\$ 920,763</u>	<u>\$ 809,053</u>	<u>\$ 669,937</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	<u>\$ 15,753</u>	<u>\$ (178,616)</u>	<u>\$ (13,001)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 936,516</u>	<u>\$ 630,437</u>	<u>\$ 656,936</u>
<b>BEGINNING FUND BALANCE</b>	<u>6,474,511</u>	<u>5,844,074</u>	<u>5,187,138</u>
<b>ENDING FUND BALANCE</b>	<u>\$ 7,411,027</u>	<u>\$ 6,474,511</u>	<u>\$ 5,844,074</u>

See accompanying independent auditor's report.

		Percentage of Total Revenue				
2020	2019	2023	2022	2021	2020	2019
\$ 728,101	\$ 682,544	20.0 %	21.0 %	19.8 %	18.8 %	18.3 %
711,309	701,458	17.2	18.2	19.1	18.4	18.9
1,050,978	1,038,268	25.0	26.8	28.2	27.2	28.0
875,735	835,424	22.3	22.4	23.9	22.7	22.6
75,392	50,151	2.6	2.3	0.1	2.0	1.4
244,149	231,863	7.0	7.3	6.6	6.3	6.3
26,999	43,088	0.5	0.7	0.9	0.7	1.2
94,224	69,909	4.6	0.3	1.0	2.4	1.9
56,704	50,135	0.8	1.0	0.4	1.5	1.4
<u>\$ 3,863,591</u>	<u>\$ 3,702,840</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>
\$ 223,897	\$ 337,639	4.2 %	5.0 %	4.8 %	5.8 %	9.1 %
1,032,563	1,005,955	29.5	29.4	28.3	26.7	27.2
573,322	477,781	12.0	11.4	11.9	14.8	12.9
79,131	75,909	1.1	1.1	1.2	2.0	2.1
818,893	812,740	20.4	20.6	22.0	21.2	21.9
434,000	483,173	6.0	5.9	7.0	11.2	13.0
212,210	261,954	5.2	5.6	6.0	5.5	7.1
68,638	12,300		0.1	0.9	1.8	0.3
<u>\$ 3,442,654</u>	<u>\$ 3,467,451</u>	<u>78.4 %</u>	<u>79.1 %</u>	<u>82.1 %</u>	<u>89.0 %</u>	<u>93.6 %</u>
<u>\$ 420,937</u>	<u>\$ 235,389</u>	<u>21.6 %</u>	<u>20.9 %</u>	<u>17.9 %</u>	<u>11.0 %</u>	<u>6.4 %</u>
<u>\$ 13,001</u>	<u>\$ -0-</u>					
\$ 433,938	\$ 235,389					
<u>4,753,200</u>	<u>4,517,811</u>					
\$ 5,187,138	\$ 4,753,200					

See accompanying independent auditor's report.

**HARRIS COUNTY MUNICIPAL UTILITY DISTRICT NO. 150**  
**COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES**  
**DEBT SERVICE FUND - FIVE YEARS**

	Amounts		
	2023	2022	2021
<b>REVENUES</b>			
Property Taxes	\$ 1,412,921	\$ 1,355,982	\$ 1,358,002
Penalty and Interest	30,684	49,381	36,516
Investment Revenues	35,365	1,107	2,102
Miscellaneous Revenues	<u>2,090</u>	<u>2,778</u>	<u>1,699</u>
<b>TOTAL REVENUES</b>	<u>\$ 1,481,060</u>	<u>\$ 1,409,248</u>	<u>\$ 1,398,319</u>
<b>EXPENDITURES</b>			
Tax Collection Expenditures	\$ 98,901	\$ 105,539	\$ 101,581
Debt Service Principal	1,080,000	1,035,000	1,035,000
Debt Service Interest and Fees	545,536	376,863	383,693
Bond Issuance Costs	<u></u>	<u></u>	<u>318,418</u>
<b>TOTAL EXPENDITURES</b>	<u>\$ 1,724,437</u>	<u>\$ 1,517,402</u>	<u>\$ 1,838,692</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>\$ (243,377)</u>	<u>\$ (108,154)</u>	<u>\$ (440,373)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Long-Term Debt Issued	\$ 197,700	\$	\$ 8,345,000
Payment to Refunded Bond Escrow Agent			(8,339,244)
Bond Premium	<u></u>	<u></u>	<u>297,723</u>
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>\$ 197,700</u>	<u>\$ -0-</u>	<u>\$ 303,479</u>
<b>NET CHANGE IN FUND BALANCE</b>	\$ (45,677)	\$ (108,154)	\$ (136,894)
<b>BEGINNING FUND BALANCE</b>	<u>797,647</u>	<u>905,801</u>	<u>1,042,695</u>
<b>ENDING FUND BALANCE</b>	<u>\$ 751,970</u>	<u>\$ 797,647</u>	<u>\$ 905,801</u>
<b>TOTAL ACTIVE RETAIL WATER CONNECTIONS</b>	<u>2,213</u>	<u>2,214</u>	<u>2,213</u>
<b>TOTAL ACTIVE RETAIL WASTEWATER CONNECTIONS</b>	<u>2,211</u>	<u>2,211</u>	<u>2,210</u>

See accompanying independent auditor's report.



		Percentage of Total Revenue				
2020	2019	2023	2022	2021	2020	2019
\$ 1,283,047	\$ 1,231,120	95.4 %	96.2 %	97.1 %	95.9 %	96.2 %
34,936	31,316	2.1	3.5	2.6	2.6	2.4
19,424	17,611	2.4	0.1	0.2	1.5	1.4
450	181	0.1	0.2	0.1		
<u>\$ 1,337,857</u>	<u>\$ 1,280,228</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>
\$ 98,677	\$ 98,496	6.7 %	7.5 %	7.3 %	7.4 %	7.7 %
925,000	890,000	72.9	73.4	74.0	69.1	69.5
472,147	432,343	36.8	26.7	27.4	35.3	33.8
				22.8		
<u>\$ 1,495,824</u>	<u>\$ 1,420,839</u>	<u>116.4 %</u>	<u>107.6 %</u>	<u>131.5 %</u>	<u>111.8 %</u>	<u>111.0 %</u>
<u>\$ (157,967)</u>	<u>\$ (140,611)</u>	<u>(16.4) %</u>	<u>(7.6) %</u>	<u>(31.5) %</u>	<u>(11.8) %</u>	<u>(11.0) %</u>
\$	\$					
<u>\$ -0-</u>	<u>\$ - 0 -</u>					
\$ (157,967)	\$ (140,611)					
<u>1,200,662</u>	<u>1,341,273</u>					
<u>\$ 1,042,695</u>	<u>\$ 1,200,662</u>					
<u>2,210</u>	<u>2,215</u>					
<u>2,202</u>	<u>2,212</u>					

See accompanying independent auditor's report.

**HARRIS COUNTY MUNICIPAL UTILITY DISTRICT NO. 150**  
**BOARD MEMBERS, KEY PERSONNEL AND CONSULTANTS**  
**APRIL 30, 2023**

District Mailing Address      -   Harris County Municipal Utility District No. 150  
Marks Richardson PC  
3700 Buffalo Speedway, Suite 830  
Houston, TX 77098

District Telephone Number      -   (713) 942-9922

<b>Board Members</b>	<b>Term of Office (Elected or Appointed)</b>	<b>Fees of Office for the year ended <u>April 30, 2023</u></b>	<b>Expense Reimbursements for the year ended <u>April 30, 2023</u></b>	<b><u>Title</u></b>
Oliver Agard	05/2022 05/2026 (Elected)	\$ 7,200	\$ 217	President
Cordia Jackson	11/2020 05/2024 (Elected)	\$ 5,850	\$ -0-	Vice President
Shirley Adams	05/2022 05/2026 (Elected)	\$ 6,900	\$ 18	Secretary
Roosevelt Johnson	05/2022 05/2026 (Elected)	\$ 7,200	\$ -0-	Assistant Vice President
Robert Cadena	11/2020 05/2024 (Elected)	\$ 6,000	\$ -0-	Assistant Secretary

Notes:      No Director has any business or family relationships (as defined by the Texas Water Code) with major landowners in the District, with the District's developers or with any of the District's consultants.

Submission date of most recent District Registration Form: May 12, 2022

The limit on Fees of Office that a Director may receive during a fiscal year is \$7,200 as set by Board Resolution (TWC Section 49.060) on January 19, 2021. Fees of Office are the amounts actually paid to a Director during the District's fiscal year.

See accompanying independent auditor's report.

**HARRIS COUNTY MUNICIPAL UTILITY DISTRICT NO. 150**  
**BOARD MEMBERS, KEY PERSONNEL AND CONSULTANTS**  
**APRIL 30, 2023**

<b>Consultants:</b>	<u>Date Hired</u>	<u>Fees for the year ended April 30, 2023</u>	<u>Title</u>
Marks Richardson PC	08/13/18	\$ 127,705 \$ 175,392	General Counsel Bond Counsel
McCall Gibson Swedlund Barfoot PLLC	04/16/13	\$ 23,250	Auditor
Municipal Accounts & Consulting, L.P.	02/28/92	\$ 95,131	Bookkeeper
Perdue, Brandon, Fielder, Collins & Mott, L.L.P.	09/25/00	\$ 9,790	Delinquent Tax Attorney
Brown & Gay Engineers	02/17/15	\$ 235,832	Engineer
The GMS Group, L.L.C.	02/21/96	\$ 134,525	Financial Advisor
Mark Burton	01/21/04	\$ -0-	Investment Officer
Water WasteWater Management Services, Inc.	07/17/18	\$ 461,768	Operator
Wheeler and Associates, Inc.	01/16/85	\$ 74,852	Tax Assessor/ Collector

See accompanying independent auditor's report.

