




Fort Bend County Municipal Utility District No. 151 Fort Bend County, Texas

**Independent Auditor's Report and
Financial Statements**

August 31, 2023



Fort Bend County Municipal Utility District No. 151
August 31, 2023

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Independent Auditor's Report

Board of Directors
Fort Bend County Municipal Utility District No. 151
Fort Bend County, Texas

Opinions

We have audited the financial statements of the governmental activities and each major fund of Fort Bend County Municipal Utility District No. 151 (the District), as of and for the year ended August 31, 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 accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District, as of August 31, 2023, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 these 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 12 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 GAAS 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 GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison schedule, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying schedules required by the Texas Commission on Environmental Quality listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

FORVIS, LLP

Houston, Texas
January 16, 2024

Fort Bend County Municipal Utility District No. 151

Management's Discussion and Analysis

August 31, 2023

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements and 3) notes to financial statements. This report also contains supplementary information required by the Governmental Accounting Standards Board and by the District's state oversight agency, the Texas Commission on Environmental Quality (the Commission).

In accordance with required reporting standards, the District reports its financial activities as a special-purpose government. Special-purpose governments are governmental entities which engage in a single governmental program, such as the provision of water, sanitary sewer and drainage services. Other activities, such as the provision of recreation facilities and solid waste collection, are minor activities and are not budgeted or accounted for as separate programs. The financial statements of special-purpose governments combine two types of financial statements into one statement. These two types of financial statements are the government-wide financial statements and the fund financial statements. The fund financial statements are presented on the left side of the statements, a column for adjustments is to the right of the fund financial statements and the government-wide financial statements are presented to the right side of the adjustments column. The following sections describe the measurement focus of the two types of statements and the significant differences in the information they provide.

Government-wide Financial Statements

The focus of government-wide financial statements is on the overall financial position and activities of the District. The District's government-wide financial statements include the statement of net position and statement of activities, which are prepared using accounting principles that are similar to commercial enterprises. The purpose of the statement of net position is to attempt to report all of the assets, liabilities, and deferred inflows and outflows of resources of the District. The District reports all of its assets when it acquires or begins to maintain the assets and reports all of its liabilities when they are incurred.

The difference between the District's assets, liabilities and deferred inflows and outflows of resources is labeled as net position and this difference is similar to the total stockholders' equity presented by a commercial enterprise.

The purpose of the statement of activities is to present the revenues and expenses of the District. Again, the items presented on the statement of activities are measured in a manner similar to the approach used by a commercial enterprise in that revenues are recognized when earned or established criteria are satisfied and expenses are reported when incurred by the District. All changes in net position are reported when the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues are reported even when they may not be collected for several months or years after the end of the accounting period and expenses are recorded even though they may not have used cash during the current year.

Fort Bend County Municipal Utility District No. 151
Management's Discussion and Analysis (Continued)
August 31, 2023

Although the statement of activities looks different from a commercial enterprise's statement of income, the financial statement is different only in format, not substance. Whereas the bottom line in a commercial enterprise is its net income, the District reports an amount described as change in net position, essentially the same thing.

Fund Financial Statements

Unlike government-wide financial statements, the focus of fund financial statements is directed to specific activities of the District rather than the District as a whole. Except for the general fund, a specific fund is established to satisfy managerial control over resources or to satisfy finance-related legal requirements established by external parties or governmental statutes or regulations.

Governmental Funds

Governmental-fund financial statements consist of a balance sheet and a statement of revenues, expenditures and changes in fund balances and are prepared on an accounting basis that is significantly different from that used to prepare the government-wide financial statements.

In general, these financial statements have a short-term emphasis and, for the most part, measure and account for cash and other assets that can easily be converted into cash. For example, amounts reported on the balance sheet include items such as cash and receivables collectible within a very short period of time, but do not include capital assets such as land and water, sewer and drainage systems. Fund liabilities include amounts that are to be paid within a very short period after the end of the fiscal year. The difference between a fund's assets, liabilities, and deferred inflows and outflows of resources is labeled the fund balance and generally indicates the amount that can be used to finance the next fiscal year's activities. Likewise, the operating statement for governmental funds reports only those revenues and expenditures that were collected in cash or paid with cash, respectively, during the current period or very shortly after the end of the fiscal year.

Because the focus of the government-wide and fund financial statements is different, there are significant differences between the totals presented in these financial statements. For this reason, there is an analysis in the notes to financial statements that describes the adjustments to fund balances to arrive at net position presented in the governmental activities column on the statement of net position. Also, there is an analysis in the notes to financial statements that reconciles the total change in fund balances for all governmental funds to the change in net position, as reported in the governmental activities column in the statement of activities.

Notes to Financial Statements

The notes to financial statements provide additional information that is essential to a full understanding of the data found in the government-wide and fund financial statements.

Fort Bend County Municipal Utility District No. 151
Management's Discussion and Analysis (Continued)
August 31, 2023

Financial Analysis of the District as a Whole

The District's overall financial position and activities for the past two years are summarized as follows, based on the information included in the government-wide financial statements.

Summary of Net Position

	<u>2023</u>	<u>2022</u>
Current and other assets	\$ 20,716,204	\$ 18,609,742
Capital assets	<u>65,614,373</u>	<u>66,143,112</u>
Total assets	<u>86,330,577</u>	<u>84,752,854</u>
Deferred outflows of resources	<u>1,939,850</u>	<u>2,083,062</u>
Total assets and deferred outflows of resources	<u>\$ 88,270,427</u>	<u>\$ 86,835,916</u>
Long-term liabilities	\$ 55,330,360	\$ 59,402,753
Other liabilities	<u>1,117,075</u>	<u>621,736</u>
Total liabilities	<u>56,447,435</u>	<u>60,024,489</u>
Net position:		
Net investment in capital assets	12,168,248	8,821,921
Restricted	3,873,415	3,664,345
Unrestricted	<u>15,781,329</u>	<u>14,325,161</u>
Total net position	<u>\$ 31,822,992</u>	<u>\$ 26,811,427</u>

The total net position of the District increased by \$5,011,565, or about 19 percent. The majority of the increase in net position is related to tax revenues intended to pay principal on the District's bond indebtedness, which is shown as long-term liabilities in the government-wide financial statements. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Fort Bend County Municipal Utility District No. 151
Management's Discussion and Analysis (Continued)
August 31, 2023

Summary of Changes in Net Position

	<u>2023</u>	<u>2022</u>
Revenues:		
Property taxes	\$ 12,307,634	\$ 10,562,188
Charges for services	5,005,625	5,069,569
Other revenues	<u>1,130,891</u>	<u>371,481</u>
Total revenues	<u>18,444,150</u>	<u>16,003,238</u>
Expenses:		
Services	9,235,954	8,723,995
Depreciation	2,339,483	2,278,004
Debt service	<u>1,857,148</u>	<u>1,915,482</u>
Total expenses	<u>13,432,585</u>	<u>12,917,481</u>
Change in net position	5,011,565	3,085,757
Net position, beginning of year	<u>26,811,427</u>	<u>23,725,670</u>
Net position, end of year	<u>\$ 31,822,992</u>	<u>\$ 26,811,427</u>

Financial Analysis of the District's Funds

The District's combined fund balances as of the end of the fiscal year ended August 31, 2023, were \$19,554,051, an increase of \$1,616,242 from the prior year.

The general fund's fund balance increased by \$1,402,574. This increase was primarily due to property taxes and service revenues as well as investment income exceeding service operations and capital outlay expenditures.

The debt service fund's fund balance increased by \$360,858, due to property tax revenues and investment income exceeding bond principal and interest requirements and contracted services expenditures.

The capital projects fund's fund balance decreased by \$147,190, primarily due to capital outlay expenditures incurred for construction of District facilities.

Fort Bend County Municipal Utility District No. 151
Management's Discussion and Analysis (Continued)
August 31, 2023

General Fund Budgetary Highlights

There were several differences between the final budgetary amounts and actual amounts. The major differences between budget and actual were due to sewer service revenues, investment income, regional water fee revenues and expenditures, and professional fees, utilities and capital outlay expenditures being greater than anticipated, as well as water service revenues, other income and repairs and maintenance expenditures being less than anticipated. In addition, debt issuance costs were not budgeted. The fund balance as of August 31, 2023, was expected to be \$16,376,928 and the actual end-of-year fund balance was \$15,703,848.

Capital Assets and Related Debt

Capital Assets

Capital assets held by the District at the end of the current and previous fiscal years are summarized below:

	<u>Capital Assets (Net of Accumulated Depreciation)</u>	
	<u>2023</u>	<u>2022</u>
Land and improvements	\$ 15,544,979	\$ 15,544,979
Construction in progress	1,031,156	165,794
Water facilities	14,281,490	14,705,594
Wastewater facilities	13,022,625	13,560,697
Drainage facilities	15,180,486	15,666,089
Fire facilities	1,709,999	1,808,052
Park facilities	4,843,638	4,691,907
Total capital assets	<u>\$ 65,614,373</u>	<u>\$ 66,143,112</u>

During the current year, additions to capital assets were as follows:

Construction in progress for water plant No. 1 SCADA addition and generator modification, wastewater treatment plant blower addition and bleach conversion, South Firethorne Road crosswalk, reclaimed water system, Phase III and lift station No. 1 rehabilitation and diesel generator addition	\$ 888,529
Tamarron Crossing waterline relocation	94,014
Hydropneumatic tank No. 1 blasting and recoating	15,000
Firethorne shoresox project	34,650
Sidewalk and pedestrian mobility improvements, Phase 1	703,368
Replacement of lift pump Nos. 1 and 3	47,225
Replace well motor and control box and installation of gate and fence on West Firethorne Road	27,958
Total additions to capital assets	<u>\$ 1,810,744</u>

Fort Bend County Municipal Utility District No. 151
Management's Discussion and Analysis (Continued)
August 31, 2023

Debt

The changes in the debt position of the District during the fiscal year ended August 31, 2023, are summarized as follows:

Long-term debt payable, beginning of year	\$ 59,402,753
Decreases in long-term debt	<u>(4,072,393)</u>
Long-term debt payable, end of year	<u>\$ 55,330,360</u>

At August 31, 2023, the District has \$85,940,000 of unlimited tax bonds authorized, but unissued, for the purposes of acquiring, constructing and improving the District's water, sanitary sewer and drainage systems. The District also has \$166,080,000 in unlimited tax refunding bonds authorized, but unissued, for the purpose of refunding any outstanding bonds of the District for water, sewer and drainage facilities. In addition, the District has \$10,385,000 in parks and recreation bonds, and refunding of the same, authorized, but unissued. Finally, the District has \$1,280,000 in fire plan bonds authorized and issued.

The District's bonds carry underlying ratings of "A1" from Moody's Investors Service (Moody's) and "BBB+" from Standard & Poor's (S&P). The Refunding Series 2015, Series 2015A, Refunding Series 2020, Refunding Series 2021 and Series 2021A bonds carry a "AA" rating from S&P and the Series 2015A, Refunding Series 2020, Refunding Series 2021 and Series 2021A bonds also carry a "A1" rating from Moody's by virtue of bond insurance issued by Assured Guaranty Municipal Corp. The Series 2014, Series 2016 Park, Refunding Series 2017 and Refunding Series 2019 bonds carry a "AA" rating from S&P by virtue of bond insurance issued by Build America Mutual Assurance Company.

Other Relevant Factors

Relationship to the City of Fulshear

Under existing Texas law, since the District lies wholly within the extraterritorial jurisdiction of the City of Fulshear (the City), the District must conform to the City ordinance consenting to the creation of the District. In addition, the District may be annexed by the City without the District's consent. If the District is annexed, the City must assume the District's assets and obligations (including the bonded indebtedness) and abolish the District within 90 days.

Subsequent Event

On August 28, 2023, the District awarded the sale of its \$2,505,000 Unlimited Tax Bonds, Series 2023 at a net effective interest rate of approximately 4.14 percent, which funded on September 28, 2023. Proceeds of the bonds were used to finance construction of District facilities.

Fort Bend County Municipal Utility District No. 151
Statement of Net Position and Governmental Funds Balance Sheet
August 31, 2023

	General Fund	Debt Service Fund	Capital Projects Fund	Total	Adjustments	Statement of Net Position
Assets						
Cash	\$ 380,634	\$ 125,358	\$ 716	\$ 506,708	\$ -	\$ 506,708
Short-term investments	15,577,821	3,767,893	25,303	19,371,017	-	19,371,017
Receivables:						
Property taxes	21,866	23,212	-	45,078	-	45,078
Service accounts	792,676	-	-	792,676	-	792,676
Interfund receivables	65,444	-	-	65,444	(65,444)	-
Prepaid expenditures	725	-	-	725	-	725
Capital assets (net of accumulated depreciation):						
Land and improvements	-	-	-	-	15,544,979	15,544,979
Construction in progress	-	-	-	-	1,031,156	1,031,156
Infrastructure	-	-	-	-	42,484,601	42,484,601
Fire	-	-	-	-	1,709,999	1,709,999
Parks	-	-	-	-	4,843,638	4,843,638
Total assets	<u>16,839,166</u>	<u>3,916,463</u>	<u>26,019</u>	<u>20,781,648</u>	<u>65,548,929</u>	<u>86,330,577</u>
Deferred Outflows of Resources						
Deferred amount on debt refundings	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,939,850</u>	<u>1,939,850</u>
Total assets and deferred outflows of resources	<u>\$ 16,839,166</u>	<u>\$ 3,916,463</u>	<u>\$ 26,019</u>	<u>\$ 20,781,648</u>	<u>\$ 67,488,779</u>	<u>\$ 88,270,427</u>

Fort Bend County Municipal Utility District No. 151
Statement of Net Position and Governmental Funds Balance Sheet (Continued)
August 31, 2023

	General Fund	Debt Service Fund	Capital Projects Fund	Total	Adjustments	Statement of Net Position
Liabilities						
Accounts payable	\$ 762,424	\$ 3,264	\$ 359	\$ 766,047	\$ -	\$ 766,047
Customer deposits	295,413	-	-	295,413	-	295,413
Interfund payables	-	39,784	25,660	65,444	(65,444)	-
Retainage payable	55,615	-	-	55,615	-	55,615
Long-term liabilities:						
Due within one year	-	-	-	-	4,100,000	4,100,000
Due after one year	-	-	-	-	51,230,360	51,230,360
Total liabilities	<u>1,113,452</u>	<u>43,048</u>	<u>26,019</u>	<u>1,182,519</u>	<u>55,264,916</u>	<u>56,447,435</u>
Deferred Inflows of Resources						
Deferred property tax revenues	<u>21,866</u>	<u>23,212</u>	<u>0</u>	<u>45,078</u>	<u>(45,078)</u>	<u>0</u>
Fund Balances/Net Position						
Fund balances:						
Nonspendable, prepaid expenditures	725	-	-	725	(725)	-
Restricted, unlimited tax bonds	-	3,850,203	-	3,850,203	(3,850,203)	-
Unassigned	<u>15,703,123</u>	<u>-</u>	<u>-</u>	<u>15,703,123</u>	<u>(15,703,123)</u>	<u>-</u>
Total fund balances	<u>15,703,848</u>	<u>3,850,203</u>	<u>0</u>	<u>19,554,051</u>	<u>(19,554,051)</u>	<u>0</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 16,839,166</u>	<u>\$ 3,916,463</u>	<u>\$ 26,019</u>	<u>\$ 20,781,648</u>		
Net position:						
Net investment in capital assets					12,168,248	12,168,248
Restricted for debt service					3,873,415	3,873,415
Unrestricted					<u>15,781,329</u>	<u>15,781,329</u>
Total net position					<u>\$ 31,822,992</u>	<u>\$ 31,822,992</u>

Fort Bend County Municipal Utility District No. 151
Statement of Activities and Governmental Funds Revenues,
Expenditures and Changes in Fund Balances
Year Ended August 31, 2023

	General Fund	Debt Service Fund	Capital Projects Fund	Total	Adjustments	Statement of Activities
Revenues						
Property taxes	\$ 6,372,771	\$ 5,939,982	\$ -	\$ 12,312,753	\$ (5,119)	\$ 12,307,634
Water service	1,494,357	-	-	1,494,357	-	1,494,357
Sewer service	715,772	-	-	715,772	-	715,772
Regional water fee	2,396,492	-	-	2,396,492	-	2,396,492
Fire service	399,004	-	-	399,004	-	399,004
Penalty and interest	61,639	51,734	-	113,373	-	113,373
Tap connection and inspection fees	22,600	-	-	22,600	-	22,600
Investment income	663,287	282,545	5,175	951,007	-	951,007
Other income	43,911	-	-	43,911	-	43,911
Total revenues	12,169,833	6,274,261	5,175	18,449,269	(5,119)	18,444,150
Expenditures/Expenses						
Service operations:						
Regional water fee	2,402,711	-	-	2,402,711	-	2,402,711
Professional fees	492,565	11,191	-	503,756	30,203	533,959
Contracted services	3,062,225	160,487	-	3,222,712	271	3,222,983
Utilities	305,784	-	-	305,784	-	305,784
Repairs and maintenance	2,420,066	-	-	2,420,066	-	2,420,066
Other expenditures	340,149	8,380	658	349,187	-	349,187
Tap connections	1,264	-	-	1,264	-	1,264
Capital outlay	1,690,157	-	151,061	1,841,218	(1,841,218)	-
Depreciation	-	-	-	-	2,339,483	2,339,483
Debt service:						
Principal retirement	-	4,060,000	-	4,060,000	(4,060,000)	-
Interest and fees	-	1,673,345	-	1,673,345	130,819	1,804,164
Debt issuance costs	52,338	-	646	52,984	-	52,984
Total expenditures/expenses	10,767,259	5,913,403	152,365	16,833,027	(3,400,442)	13,432,585
Excess (Deficiency) of Revenues Over Expenditures	1,402,574	360,858	(147,190)	1,616,242	(1,616,242)	
Change in Net Position					5,011,565	5,011,565
Fund Balances/Net Position						
Beginning of year	14,301,274	3,489,345	147,190	17,937,809	-	26,811,427
End of year	<u>\$ 15,703,848</u>	<u>\$ 3,850,203</u>	<u>\$ 0</u>	<u>\$ 19,554,051</u>	<u>\$ 0</u>	<u>\$ 31,822,992</u>

Fort Bend County Municipal Utility District No. 151

Notes to Financial Statements

August 31, 2023

Note 1: Nature of Operations and Summary of Significant Accounting Policies

Fort Bend County Municipal Utility District No. 151 (the District) was created by an order of the Texas Commission on Environmental Quality (the Commission), effective September 3, 2004, in accordance with the Texas Water Code, Chapter 54. The District operates in accordance with Chapters 49 and 54 of the Texas Water Code as amended and is subject to the continuing supervision of the Commission. The principal functions of the District are to finance, construct, own and operate waterworks, wastewater and drainage facilities and to provide such facilities and services to the customers of the District. The District also provides parks, recreation and fire facilities and contracts for fire protection services.

The District is governed by a Board of Directors (the Board) consisting of five individuals who are residents or owners of property within the District and are elected by voters within the District. The Board sets the policies of the District. The accounting and reporting policies of the District conform to accounting principles generally accepted in the United States of America for state and local governments, as defined by the Governmental Accounting Standards Board. The following is a summary of the significant accounting and reporting policies of the District:

Reporting Entity

The accompanying government-wide financial statements present the financial statements of the District. There are no component units that are legally separate entities for which the District is considered to be financially accountable. Accountability is defined as the District's substantive appointment of the voting majority of the component unit's governing board. Furthermore, to be financially accountable, the District must be able to impose its will upon the component unit or there must be a possibility that the component unit may provide specific financial benefits to, or impose specific financial burdens on, the District.

Government-wide and Fund Financial Statements

In accordance with required reporting standards, the District reports its financial activities as a special-purpose government. Special-purpose governments are governmental entities which engage in a single governmental program, such as the provision of water, wastewater, drainage and other related services. The financial statements of special-purpose governments combine two types of financial statements into one statement. These two types of financial statements are the government-wide financial statements and the fund financial statements. The fund financial statements are presented with a column for adjustments to convert to the government-wide financial statements.

The government-wide financial statements report information on all of the activities of the District. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Governmental activities generally are financed through taxes, charges for services and intergovernmental revenues. The statement of activities reflects the revenues and expenses of the District.

Fort Bend County Municipal Utility District No. 151

Notes to Financial Statements

August 31, 2023

The fund financial statements provide information about the District's governmental funds. Separate statements for each governmental fund are presented. The emphasis of fund financial statements is directed to specific activities of the District.

The District presents the following major governmental funds:

General Fund – The general fund is the primary operating fund of the District which accounts for all financial resources not accounted for in another fund. Revenues are derived primarily from property taxes, charges for services and interest income.

Debt Service Fund – The debt service fund is used to account for financial resources that are restricted, committed or assigned to expenditures for principal and interest related costs, as well as the financial resources being accumulated for future debt service.

Capital Projects Fund – The capital projects fund is used to account for financial resources that are restricted, committed or assigned to expenditures for capital outlays.

Fund Balances – Governmental Funds

The fund balances for the District's governmental funds can be displayed in up to five components:

Nonspendable – Amounts that are not in a spendable form or are required to be maintained intact.

Restricted – Amounts that can be spent only for the specific purposes stipulated by external resource providers, constitutionally or through enabling legislation. Restrictions may be changed or lifted only with the consent of resource providers.

Committed – Amounts that can be used only for the specific purposes determined by resolution of the Board. Commitments may be changed or lifted only by issuance of a resolution by the District's Board.

Assigned – Amounts intended to be used by the District for specific purposes as determined by management. In governmental funds other than the general fund, assigned fund balance represents the amount that is not restricted or committed. This indicates that resources in other governmental funds are, at a minimum, intended to be used for the purpose of that fund.

Unassigned – The residual classification for the general fund and includes all amounts not contained in the other classifications.

The District considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The District applies committed amounts first, followed by assigned amounts, and then unassigned amounts when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

Fort Bend County Municipal Utility District No. 151
Notes to Financial Statements
August 31, 2023

Measurement Focus and Basis of Accounting

Government-wide Financial Statements

The government-wide financial statements are reported using the economic resources measurement focus and accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of the timing of related cash flows.

Nonexchange transactions, in which the District receives (or gives) value without directly giving (or receiving) equal value in exchange, include property taxes and donations. Recognition standards are based on the characteristics and classes of nonexchange transactions. Revenues from property taxes are recognized in the period for which the taxes are levied. Donations are recognized as revenues, net of estimated uncollectible amounts, as soon as all eligibility requirements imposed by the provider have been met. Amounts received before all eligibility requirements have been met are reported as liabilities. Intergovernmental revenues are recognized as revenues, net of estimated refunds and uncollectible amounts, in the accounting period when an enforceable legal claim to the assets arises and the use of resources is required or is first permitted.

Fund Financial Statements

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets and liabilities are generally included on the balance sheet. The statement of governmental funds revenues, expenditures and changes in fund balances presents increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in spendable resources. General capital asset acquisitions are reported as expenditures and proceeds of long-term debt are reported as other financing sources. Under the modified accrual basis of accounting, revenues are recognized when both measurable and available. The District considers revenues reported in the governmental funds to be available if they are collectible within 60 days after year-end. Principal revenue sources considered susceptible to accrual include taxes, charges for services and investment income. Other revenues are considered to be measurable and available only when cash is received by the District. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, which are recognized as expenditures when payment is due.

Deferred Outflows and Inflows of Resources

A deferred outflow of resources is a consumption of net position that is applicable to a future reporting period and a deferred inflow of resources is an acquisition of net position that is applicable to a future reporting period.

Fort Bend County Municipal Utility District No. 151
Notes to Financial Statements
August 31, 2023

Interfund Transactions

Transfers from one fund to another fund are reported as interfund receivables and payables if there is intent to repay the amount and if there is the ability to repay the advance on a timely basis. Transfers represent legally authorized transfers from the fund receiving resources to the fund through which the resources are to be expended.

Pension Costs

The District does not participate in a pension plan and, therefore, has no pension costs.

Use of 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 amounts of assets, liabilities, and deferred inflows and outflows of resources and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses/expenditures during the reporting period. Actual results could differ from those estimates.

Investments and Investment Income

Investments in certificates of deposit, U.S. Government and agency securities, and certain pooled funds, which have a remaining maturity of one year or less at the date of purchase, are recorded at amortized cost. All other investments are carried at fair value. Fair value is determined using quoted market values.

Investment income includes dividends and interest income and the net change for the year in the fair value of investments carried at fair value. Investment income is credited to the fund in which the investment is recorded.

Property Taxes

An appraisal district annually prepares appraisal records listing all property within the District and the appraised value of each parcel or item as of January 1. Additionally, on January 1, a tax lien attaches to property to secure the payment of all taxes, penalty and interest ultimately imposed for the year on the property. After the District receives its certified appraisal roll from the appraisal district, the rate of taxation is set by the Board of the District based upon the aggregate appraisal value. Taxes are due and payable October 1 or when billed, whichever is later, and become delinquent after January 31 of the following year.

Fort Bend County Municipal Utility District No. 151
Notes to Financial Statements
August 31, 2023

In the governmental funds, property taxes are initially recorded as receivables and deferred inflows of resources at the time the tax levy is billed. Revenues recognized during the fiscal year ended August 31, 2023, include collections during the current period or within 60 days of year-end related to the 2022 and prior years' tax levies.

In the government-wide statement of net position, property taxes are considered earned in the budget year for which they are levied. For the District's fiscal year ended August 31, 2023, the 2022 tax levy is considered earned during the current fiscal year. In addition to property taxes levied, any delinquent taxes are recorded net of amounts considered uncollectible.

Capital Assets

Capital assets, which include property, plant, equipment and infrastructure, are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an individual cost of \$5,000 or more and an estimated useful life of two years or more. Purchased or constructed capital assets are reported at cost or estimated historical cost. Donated capital assets are recorded at their estimated acquisition value at the date of donation.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset lives are not capitalized.

Capital assets are depreciated using the straight-line method over their estimated useful lives as follows:

	Years
Water production and distribution facilities	10-45
Wastewater collection and treatment facilities	10-45
Drainage facilities	10-45
Fire facilities	10-45
Park facilities	10-20

Deferred Amount on Debt Refundings

In the government-wide financial statements, the difference between the reacquisition price and the net carrying amount of the old debt in a debt refunding is deferred and amortized to interest expense using the effective interest rate method over the remaining life of the old debt or the life of the new debt, whichever is shorter. Such amounts are classified as deferred outflows or inflows of resources.

Debt Issuance Costs

Debt issuance costs, other than prepaid insurance, do not meet the definition of an asset or deferred outflows of resources since the costs are not applicable to a future period and, therefore, are recognized as an expense/expenditure in the period incurred.

Fort Bend County Municipal Utility District No. 151
Notes to Financial Statements
August 31, 2023

Long-term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities. Premiums and discounts on bonds are recognized as a component of long-term liabilities and amortized over the life of the related debt using the effective interest rate method. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental fund types recognize premiums and discounts on bonds during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Net Position/Fund Balances

Fund balances and net position are reported as restricted when constraints placed on them are either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or are imposed by law through constitutional provisions or enabling legislation.

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

Reconciliation of Government-wide and Fund Financial Statements

Amounts reported for net position of governmental activities in the statement of net position and fund balances in the governmental funds balance sheet are different because:

Capital assets used in governmental activities are not financial resources and are not reported in the funds.	\$ 65,614,373
Property tax revenue recognition and the related reduction of deferred inflows of resources are subject to availability of funds in the fund financial statements.	45,078
Deferred amount on debt refundings for governmental activities are not financial resources and are not reported in the funds.	1,939,850
Long-term debt obligations are not due and payable in the current period and are not reported in the funds.	<u>(55,330,360)</u>
Adjustment to fund balances to arrive at net position.	<u><u>\$ 12,268,941</u></u>

Fort Bend County Municipal Utility District No. 151
Notes to Financial Statements
August 31, 2023

Amounts reported for change in net position of governmental activities in the statement of activities are different from change in fund balances in the governmental funds statement of revenues, expenditures and changes in fund balances because:

Change in fund balances.	\$ 1,616,242
Governmental funds report capital outlays as expenditures. However, for government-wide financial statements, the cost of capitalized assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation expense and noncapitalized costs exceeded capital outlay expenditures in the current year.	(528,739)
Governmental funds report principal payments on debt as expenditures. For the statement of activities, these transactions do not have any effect on net position.	4,060,000
Revenues collected in the current year, which have previously been reported in the statement of activities, are reported as revenues in the governmental funds.	(5,119)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	<u>(130,819)</u>
Change in net position of governmental activities.	<u><u>\$ 5,011,565</u></u>

Note 2: Deposits, Investments and Investment Income

Deposits

Custodial credit risk is the risk that, in the event of a bank failure, a government's deposits may not be returned to it. The District's deposit policy for custodial credit risk requires compliance with the provisions of state law.

State law requires collateralization of all deposits with federal depository insurance; a surety bond; bonds and other obligations of the U.S. Treasury, U.S. agencies or instrumentalities of the State of Texas; or certain collateralized mortgage obligations directly issued by a federal agency or instrumentality of the United States, the underlying security for which is guaranteed by an agency or instrumentality of the United States.

At August 31, 2023, none of the District's bank balances were exposed to custodial credit risk.

Fort Bend County Municipal Utility District No. 151
Notes to Financial Statements
August 31, 2023

Investments

The District may legally invest in obligations of the United States or its agencies and instrumentalities, direct obligations of Texas or its agencies or instrumentalities, collateralized mortgage obligations directly issued by a federal agency or instrumentality of the United States, the underlying security for which is guaranteed by an agency or instrumentality of the United States, other obligations guaranteed as to principal and interest by the State of Texas or the United States or their agencies and instrumentalities, including obligations that are fully guaranteed or insured by the Federal Deposit Insurance Corporation or by the explicit full faith and credit of the United States, obligations of states, agencies and counties and other political subdivisions with an investment rating by a nationally recognized investment rating firm not less than "A," or its equivalent, bonds issued, assumed, or guaranteed by the State of Israel, insured or collateralized certificates of deposit, and certain bankers' acceptances, repurchase agreements, mutual funds, commercial paper, guaranteed investment contracts and investment pools.

The District's investment policy may be more restrictive than the Public Funds Investment Act.

The District invests in TexPool, an external investment pool that is not registered with the Securities and Exchange Commission. The State Comptroller of Public Accounts of the State of Texas has oversight of TexPool.

At August 31, 2023, the District had the following investments and maturities:

Type	Maturities in Years				
	Amortized Cost	Less Than 1	1-5	6-10	More Than 10
TexPool	<u>\$ 19,371,017</u>	<u>\$ 19,371,017</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

Interest Rate Risk. As a means of limiting its exposure to fair value losses arising from rising interest rates, the District's investment policy does not allow investments in certain mortgage-backed securities, collateralized mortgage obligations with a final maturity date in excess of 10 years and interest rate indexed collateralized mortgage obligations. The external investment pool is presented as an investment with a maturity of less than one year because it is redeemable in full immediately.

Credit Risk. Credit risk is the risk that the issuer or other counterparty to an investment will not fulfill its obligations. At August 31, 2023, the District's investments in TexPool were rated "AAAm" by Standard & Poor's.

Summary of Carrying Values

The carrying values of deposits and investments shown previously are included in the balance sheet and statement of net position at August 31, 2023, as follows.

Fort Bend County Municipal Utility District No. 151
Notes to Financial Statements
August 31, 2023

Carrying value:		
Deposits		\$ 506,708
Investments		19,371,017
		19,371,017
Total		\$ 19,877,725

Investment Income

Investment income of \$951,007 for the year ended August 31, 2023, consisted of interest income.

Note 3: Capital Assets

A summary of changes in capital assets for the year ended August 31, 2023, is presented below:

Governmental Activities	Balances, Beginning of Year	Additions	Reclassifi- cations	Balances, End of Year
Capital assets, non-depreciable:				
Land and improvements	\$ 15,544,979	\$ -	\$ -	\$ 15,544,979
Construction in progress	165,794	888,529	(23,167)	1,031,156
				1,031,156
Total capital assets, non-depreciable	15,710,773	888,529	(23,167)	16,576,135
Capital assets, depreciable:				
Water production and distribution facilities	20,448,373	109,014	23,167	20,580,554
Wastewater collection and treatment facilities	19,777,102	47,225	-	19,824,327
Drainage facilities	20,791,072	-	-	20,791,072
Fire facilities	2,541,053	-	-	2,541,053
Park facilities	8,482,197	765,976	-	9,248,173
				9,248,173
Total capital assets, depreciable	72,039,797	922,215	23,167	72,985,179
Less accumulated depreciation:				
Water production and distribution facilities	(5,742,779)	(556,285)	-	(6,299,064)
Wastewater collection and treatment facilities	(6,216,405)	(585,297)	-	(6,801,702)
Drainage facilities	(5,124,983)	(485,603)	-	(5,610,586)
Fire facilities	(733,001)	(98,053)	-	(831,054)
Park facilities	(3,790,290)	(614,245)	-	(4,404,535)
				(4,404,535)
Total accumulated depreciation	(21,607,458)	(2,339,483)	0	(23,946,941)
Total governmental activities, net	\$ 66,143,112	\$ (528,739)	\$ 0	\$ 65,614,373

Fort Bend County Municipal Utility District No. 151
Notes to Financial Statements
August 31, 2023

Note 4: Long-term Liabilities

Changes in long-term liabilities for the year ended August 31, 2023, were as follows:

Governmental Activities	Balances, Beginning of Year	Decreases	Balances, End of Year	Amounts Due in One Year
Bonds payable:				
General obligation bonds	\$ 59,260,000	\$ 4,060,000	\$ 55,200,000	\$ 4,100,000
Add premiums on bonds	636,767	39,461	597,306	-
Less discounts on bonds	494,014	27,068	466,946	-
Total governmental activities long-term liabilities	<u>\$ 59,402,753</u>	<u>\$ 4,072,393</u>	<u>\$ 55,330,360</u>	<u>\$ 4,100,000</u>

General Obligation Bonds

	Series 2013 Fire	Series 2014
Amounts outstanding, August 31, 2023	\$870,000	\$4,000,000
Interest rates	3.000% to 4.375%	2.00% to 4.00%
Maturity dates, serially beginning/ending	September 1, 2024/2036	September 1, 2024/2039
Interest payment dates	March 1/ September 1	March 1/ September 1
Callable dates*	September 1, 2021	September 1, 2022
	Refunding Series 2015	Series 2015A
Amounts outstanding, August 31, 2023	\$9,690,000	\$6,500,000
Interest rates	2.000% to 3.625%	2.00% to 3.75%
Maturity dates, serially beginning/ending	September 1, 2024/2033	September 1, 2024/2039
Interest payment dates	March 1/ September 1	March 1/ September 1
Callable dates*	September 1, 2023	September 1, 2023

*Or any date thereafter; callable at par plus accrued interest to the date of redemption.

Fort Bend County Municipal Utility District No. 151
Notes to Financial Statements
August 31, 2023

	Series 2016 Park	Refunding Series 2017
Amounts outstanding, August 31, 2023	\$3,725,000	\$3,035,000
Interest rates	1.00% to 2.75%	2.00% to 4.00%
Maturity dates, serially beginning/ending	September 1, 2024/2030	September 1, 2024/2033
Interest payment dates	March 1/ September 1	March 1/ September 1
Callable dates*	September 1, 2023	September 1, 2024
	Refunding Series 2019	Refunding Series 2020
Amounts outstanding, August 31, 2023	\$9,105,000	\$4,495,000
Interest rates	2.00% to 3.00%	2.00% to 4.00%
Maturity dates, serially beginning/ending	September 1, 2024/2036	September 1, 2024/2036
Interest payment dates	March 1/ September 1	March 1/ September 1
Callable dates*	September 1, 2024	September 1, 2026
	Refunding Series 2021	Series 2021A
Amounts outstanding, August 31, 2023	\$8,220,000	\$5,560,000
Interest rates	1.00% to 3.00%	1.25% to 2.00%
Maturity dates, serially beginning/ending	September 1, 2024/2039	September 1, 2029/2039
Interest payment dates	March 1/ September 1	March 1/ September 1
Callable dates*	September 1, 2026	September 1, 2026

*Or any date thereafter; callable at par plus accrued interest to the date of redemption.

Fort Bend County Municipal Utility District No. 151
Notes to Financial Statements
August 31, 2023

Annual Debt Service Requirements

The District has been paying the amount due September 1 within the fiscal year preceding this due date, and the following schedule has been prepared assuming that this practice will be followed in future years. The schedule shows the annual debt service requirements to pay principal and interest on general obligation bonds outstanding at August 31, 2023:

Year	Principal	Interest	Total
2024	\$ 4,100,000	\$ 1,555,695	\$ 5,655,695
2025	4,165,000	1,435,345	5,600,345
2026	4,195,000	1,311,771	5,506,771
2027	4,255,000	1,184,532	5,439,532
2028	4,290,000	1,064,651	5,354,651
2029-2033	21,030,000	3,521,627	24,551,627
2034-2038	11,615,000	982,607	12,597,607
2039	1,550,000	40,437	1,590,437
Total	<u>\$ 55,200,000</u>	<u>\$ 11,096,665</u>	<u>\$ 66,296,665</u>

The bonds are payable from the proceeds of an ad valorem tax levied upon all property within the District subject to taxation, without limitation as to rate or amount.

Bonds voted:

Water, sewer and drainage	\$ 168,780,000
Parks and recreation (and refunding)	17,960,000
Fire plan	1,280,000

Bonds sold:

Water, sewer and drainage	82,840,000
Parks and recreation	7,575,000
Fire plan	1,280,000
Refunding bonds (water, sewer and drainage facilities) voted	168,780,000
Refunding bond (water, sewer and drainage facilities) authorization used	2,700,000

Note 5: Significant Bond Resolution and Commission Requirements

The Bond Resolutions require that the District levy and collect an ad valorem debt service tax sufficient to pay interest and principal on bonds when due. During the year ended August 31, 2023, the District levied an ad valorem debt service tax at the rate of \$0.4100 per \$100 of assessed

Fort Bend County Municipal Utility District No. 151
Notes to Financial Statements
August 31, 2023

valuation, which resulted in a tax levy of \$5,942,969 on the taxable valuation of \$1,449,504,751 for the 2022 tax year. The interest and principal requirements paid from the tax revenues and available resources were \$5,726,095.

Note 6: Maintenance Taxes

At an election held May 7, 2005, voters authorized a maintenance tax not to exceed \$1.50 per \$100 of assessed valuation on all property within the District subject to taxation. During the year ended August 31, 2023, the District levied an ad valorem maintenance tax at the rate of \$0.4400 per \$100 of assessed valuation, which resulted in a tax levy of \$6,377,821 on the taxable valuation of \$1,449,504,751 for the 2022 tax year. The maintenance tax is being used by the general fund to pay expenditures of operating the District.

Note 7: Regional Water Authority

The District is within the boundaries of the North Fort Bend Water Authority (the Authority), which was created by the Texas Legislature. The Authority was created to provide a regional entity to acquire surface water and build the necessary facilities to convert from groundwater to surface water in order to meet conversion requirements mandated by the Fort Bend Subsidence District, which regulates groundwater withdrawal. As of August 31, 2023, the Authority was billing the District \$4.55 per 1,000 gallons of water pumped from its wells. This amount is subject to future adjustments.

Note 8: 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. The District has not significantly reduced insurance coverage or had settlements which exceeded coverage amounts in the past three fiscal years.

Note 9: Subsequent Event

On August 28, 2023, the District awarded the sale of its \$2,505,000 Unlimited Tax Bonds, Series 2023 at a net effective interest rate of approximately 4.14 percent, which funded on September 28, 2023. Proceeds of the bonds were used to finance construction of District facilities.

Required Supplementary Information

Fort Bend County Municipal Utility District No. 151
Budgetary Comparison Schedule – General Fund
Year Ended August 31, 2023

	Original Budget	Final Amended Budget	Actual	Variance Favorable (Unfavorable)
Revenues				
Property taxes	\$ 5,801,749	\$ 6,330,334	\$ 6,372,771	\$ 42,437
Water service	1,550,000	1,610,877	1,494,357	(116,520)
Sewer service	585,320	596,731	715,772	119,041
Regional water fee	1,545,900	1,958,584	2,396,492	437,908
Fire service	401,400	384,273	399,004	14,731
Penalty and interest	62,220	64,207	61,639	(2,568)
Tap connection and inspection fees	33,840	31,024	22,600	(8,424)
Investment income	138,312	462,722	663,287	200,565
Other income	-	100,000	43,911	(56,089)
Total revenues	<u>10,118,741</u>	<u>11,538,752</u>	<u>12,169,833</u>	<u>631,081</u>
Expenditures				
Service operations:				
Regional water fee	2,100,000	2,118,791	2,402,711	(283,920)
Professional fees	302,900	364,612	492,565	(127,953)
Contracted services	2,964,866	3,037,844	3,062,225	(24,381)
Utilities	236,210	240,654	305,784	(65,130)
Repairs and maintenance	2,430,202	2,613,546	2,420,066	193,480
Other expenditures	322,594	334,781	340,149	(5,368)
Tap connections	-	1,264	1,264	-
Capital outlay	-	751,606	1,690,157	(938,551)
Debt service, debt issuance costs	-	-	52,338	(52,338)
Total expenditures	<u>8,356,772</u>	<u>9,463,098</u>	<u>10,767,259</u>	<u>(1,304,161)</u>
Excess of Revenues Over Expenditures	1,761,969	2,075,654	1,402,574	(673,080)
Fund Balance, Beginning of Year	<u>14,301,274</u>	<u>14,301,274</u>	<u>14,301,274</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 16,063,243</u>	<u>\$ 16,376,928</u>	<u>\$ 15,703,848</u>	<u>\$ (673,080)</u>

Fort Bend County Municipal Utility District No. 151
Notes to Required Supplementary Information
August 31, 2023

Budgets and Budgetary Accounting

An annual operating budget is prepared for the general fund by the District's consultants. The budget reflects resources expected to be received during the year and expenditures expected to be incurred. The Board of Directors is required to adopt the budget prior to the start of its fiscal year. The budget is not a spending limitation (a legally restricted appropriation). The original budget of the general fund was amended during fiscal year 2023.

The District prepares its annual operating budget on a basis consistent with accounting principles generally accepted in the United States of America. The Budgetary Comparison Schedule - General Fund presents the original and revised budget amounts, if revised, compared to the actual amounts of revenues and expenditures for the current year.

Supplementary Information

Fort Bend County Municipal Utility District No. 151
Other Schedules Included Within This Report
August 31, 2023

(Schedules included are checked or explanatory notes provided for omitted schedules.)

- [X] Notes Required by the Water District Accounting Manual
See "Notes to Financial Statements," Pages 13-25
- [X] Schedule of Services and Rates
- [X] Schedule of General Fund Expenditures
- [X] Schedule of Temporary Investments
- [X] Analysis of Taxes Levied and Receivable
- [X] Schedule of Long-term Debt Service Requirements by Years
- [X] Changes in Long-term Bonded Debt
- [X] Comparative Schedule of Revenues and Expenditures – General Fund and Debt Service Fund -
Five Years
- [X] Board Members, Key Personnel and Consultants

Fort Bend County Municipal Utility District No. 151

Schedule of Services and Rates

Year Ended August 31, 2023

1. Services provided by the District:

- | | | |
|---|---|--|
| <input checked="" type="checkbox"/> Retail Water | <input type="checkbox"/> Wholesale Water | <input checked="" type="checkbox"/> Drainage |
| <input checked="" type="checkbox"/> Retail Wastewater | <input type="checkbox"/> Wholesale Wastewater | <input checked="" type="checkbox"/> Irrigation |
| <input checked="" type="checkbox"/> Parks/Recreation | <input checked="" type="checkbox"/> Fire Protection | <input type="checkbox"/> Security |
| <input checked="" type="checkbox"/> Solid Waste/Garbage | <input type="checkbox"/> Flood Control | <input type="checkbox"/> Roads |
| <input type="checkbox"/> Participates in joint venture, regional system and/or wastewater service (other than emergency interconnect) | | |
| <input type="checkbox"/> Other _____ | | |

2. Retail service providers

a. Retail rates for a 5/8" meter (or equivalent):

	Minimum Charge	Minimum Usage	Flat Rate Y/N	Rate Per 1,000 Gallons Over Minimum	Usage Levels
Water:	\$ 24.00	5,000	N	\$ 1.00	5,001 to 10,000
				\$ 1.50	10,001 to 15,000
				\$ 2.00	15,000 to 20,000
				\$ 3.00	20,000 to 25,000
				\$ 4.50	25,000 to No Limit
Wastewater:	\$ 17.00	0	Y		
Regional water fee:	\$ 4.78	1,000	N	\$ 4.78	1,001 to No Limit
Fire protection fee:	\$ 9.39	N/A	Y		

Does the District employ winter averaging for wastewater usage? Yes No

Total charges per 10,000 gallons usage (including fees): Water \$ 76.80 Wastewater \$ 17.00

b. Water and wastewater retail connections:

<u>Meter Size</u>	<u>Total Connections</u>	<u>Active Connections</u>	<u>ESFC Factor</u>	<u>Active ESFC*</u>
Unmetered	-	-	x1.0	-
≤ 3/4"	1,692	1,691	x1.0	1,691
1"	1,665	1,659	x2.5	4,148
1 1/2"	6	6	x5.0	30
2"	51	50	x8.0	400
3"	-	-	x15.0	-
4"	2	2	x25.0	50
6"	1	1	x50.0	50
8"	-	-	x80.0	-
10"	-	-	x115.0	-
Total water	3,417	3,409		6,369
Total wastewater	3,362	3,354	x1.0	3,354

3. Total water consumption (in thousands) during the fiscal year:

Gallons pumped into the system:	528,137
Gallons billed to customers:	512,197
Water accountability ratio (gallons billed/gallons pumped):	96.98%

*"ESFC" means equivalent single-family connections

Fort Bend County Municipal Utility District No. 151
Schedule of General Fund Expenditures
Year Ended August 31, 2023

Personnel (including benefits)		\$	-
Professional Fees			
Auditing	\$ 22,700		
Legal	225,144		
Engineering	244,721		
Financial advisor	-		492,565
	<u> </u>		
Purchased Services for Resale			
Bulk water and wastewater service purchases			-
Regional Water Fee			2,402,711
Contracted Services			
Bookkeeping	34,685		
General manager	-		
Appraisal district	-		
Tax collector	-		
Security	-		
Other contracted services	210,455		245,140
	<u> </u>		
Utilities			305,784
Repairs and Maintenance			2,420,066
Administrative Expenditures			
Directors' fees	20,344		
Office supplies	41,787		
Insurance	60,114		
Other administrative expenditures	217,904		340,149
	<u> </u>		
Capital Outlay			
Capitalized assets	1,624,317		
Expenditures not capitalized	65,840		1,690,157
	<u> </u>		
Tap Connection Expenditures			1,264
Solid Waste Disposal			850,676
Wastewater Treatment Plant Lease			-
Fire Fighting			1,966,409
Parks and Recreation			-
Other Expenditures			<u>52,338</u>
Total expenditures		<u>\$</u>	<u>10,767,259</u>

Fort Bend County Municipal Utility District No. 151
Schedule of Temporary Investments
August 31, 2023

	Interest Rate	Maturity Date	Face Amount	Accrued Interest Receivable
General Fund				
TexPool	5.33%	Demand	\$ 15,577,821	\$ -
Debt Service Fund				
TexPool	5.33%	Demand	3,767,893	-
Capital Projects Fund				
TexPool	5.33%	Demand	<u>25,303</u>	<u>-</u>
Totals			<u>\$ 19,371,017</u>	<u>\$ 0</u>

Fort Bend County Municipal Utility District No. 151
Analysis of Taxes Levied and Receivable
Year Ended August 31, 2023

	Maintenance Taxes	Debt Service Taxes
Receivable, Beginning of Year	\$ 22,387	\$ 27,810
Additions and corrections to prior years' taxes	(5,571)	(7,585)
Adjusted receivable, beginning of year	16,816	20,225
 2022 Original Tax Levy	 6,289,159	 5,860,353
Additions and corrections	88,662	82,616
Adjusted tax levy	6,377,821	5,942,969
Total to be accounted for	6,394,637	5,963,194
Tax collections: Current year	(6,363,685)	(5,929,796)
Prior years	(9,086)	(10,186)
Receivable, end of year	\$ 21,866	\$ 23,212
 Receivable, by Years		
2022	\$ 14,136	\$ 13,173
2021	3,073	3,597
2020	1,137	1,753
2019	1,190	1,648
2018	1,096	1,574
2017	1,234	1,467
Receivable, end of year	\$ 21,866	\$ 23,212

Fort Bend County Municipal Utility District No. 151
Analysis of Taxes Levied and Receivable (Continued)
Year Ended August 31, 2023

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Property Valuations				
Land	\$ 257,632,590	\$ 252,160,760	\$ 236,741,790	\$ 217,779,450
Improvements	1,253,722,543	983,586,651	913,397,788	891,891,716
Personal property	8,541,879	8,243,910	7,270,510	7,623,470
Exemptions	<u>(70,392,261)</u>	<u>(56,983,192)</u>	<u>(45,741,242)</u>	<u>(43,363,417)</u>
Total property valuations	<u>\$ 1,449,504,751</u>	<u>\$ 1,187,008,129</u>	<u>\$ 1,111,668,846</u>	<u>\$ 1,073,931,219</u>
Tax Rates per \$100 Valuation				
Debt service tax rates	\$ 0.4100	\$ 0.4800	\$ 0.5400	\$ 0.5400
Maintenance tax rates*	<u>0.4400</u>	<u>0.4100</u>	<u>0.3500</u>	<u>0.3900</u>
Total tax rates per \$100 valuation	<u>\$ 0.8500</u>	<u>\$ 0.8900</u>	<u>\$ 0.8900</u>	<u>\$ 0.9300</u>
Tax Levy	<u>\$ 12,320,790</u>	<u>\$ 10,564,372</u>	<u>\$ 9,893,853</u>	<u>\$ 9,987,560</u>
Percent of Taxes Collected to Taxes Levied**				
	<u>99%</u>	<u>99%</u>	<u>99%</u>	<u>99%</u>

*Maximum tax rate approved by voters: \$1.50 on May 7, 2005

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

Fort Bend County Municipal Utility District No. 151
Schedule of Long-term Debt Service Requirements by Years
August 31, 2023

Due During Fiscal Years Ending August 31	Series 2013 Fire		
	Principal Due September 1	Interest Due March 1, September 1	Total
2024	\$ 50,000	\$ 34,989	\$ 84,989
2025	55,000	33,289	88,289
2026	55,000	31,364	86,364
2027	60,000	29,439	89,439
2028	60,000	27,219	87,219
2029	65,000	24,969	89,969
2030	65,000	22,369	87,369
2031	70,000	19,769	89,769
2032	70,000	16,881	86,881
2033	75,000	13,906	88,906
2034	80,000	10,719	90,719
2035	80,000	7,219	87,219
2036	85,000	3,719	88,719
Totals	\$ 870,000	\$ 275,851	\$ 1,145,851

The District pays the amount due September 1 prior to that date. This schedule shows the amounts due within the fiscal year assuming the practice will continue in the future.

Fort Bend County Municipal Utility District No. 151
Schedule of Long-term Debt Service Requirements by Years (Continued)
August 31, 2023

Due During Fiscal Years Ending August 31	Series 2014		
	Principal Due September 1	Interest Due March 1, September 1	Total
2024	\$ 500,000	\$ 129,075	\$ 629,075
2025	500,000	114,075	614,075
2026	500,000	99,075	599,075
2027	500,000	84,075	584,075
2028	500,000	68,450	568,450
2029	500,000	52,825	552,825
2030	100,000	37,200	137,200
2031	100,000	33,800	133,800
2032	100,000	30,400	130,400
2033	100,000	27,000	127,000
2034	100,000	23,500	123,500
2035	100,000	20,000	120,000
2036	100,000	16,000	116,000
2037	100,000	12,000	112,000
2038	100,000	8,000	108,000
2039	100,000	4,000	104,000
Totals	\$ 4,000,000	\$ 759,475	\$ 4,759,475

The District pays the amount due September 1 prior to that date. This schedule shows the amounts due within the fiscal year assuming the practice will continue in the future.

Fort Bend County Municipal Utility District No. 151
Schedule of Long-term Debt Service Requirements by Years (Continued)
August 31, 2023

Due During Fiscal Years Ending August 31	Refunding Series 2015		
	Principal Due September 1	Interest Due March 1, September 1	Total
2024	\$ 970,000	\$ 316,513	\$ 1,286,513
2025	995,000	287,412	1,282,412
2026	1,020,000	257,563	1,277,563
2027	1,055,000	226,962	1,281,962
2028	1,080,000	193,994	1,273,994
2029	1,115,000	158,894	1,273,894
2030	1,150,000	121,262	1,271,262
2031	1,180,000	81,013	1,261,013
2032	855,000	39,712	894,712
2033	270,000	9,788	279,788
Totals	\$ 9,690,000	\$ 1,693,113	\$ 11,383,113

The District pays the amount due September 1 prior to that date. This schedule shows the amounts due within the fiscal year assuming the practice will continue in the future.

Fort Bend County Municipal Utility District No. 151
Schedule of Long-term Debt Service Requirements by Years (Continued)
August 31, 2023

Due During Fiscal Years Ending August 31	Series 2015A		
	Principal Due September 1	Interest Due March 1, September 1	Total
2024	\$ 400,000	\$ 210,187	\$ 610,187
2025	400,000	201,188	601,188
2026	400,000	191,187	591,187
2027	400,000	180,188	580,188
2028	400,000	168,187	568,187
2029	400,000	156,188	556,188
2030	400,000	143,687	543,687
2031	400,000	130,688	530,688
2032	400,000	117,687	517,687
2033	400,000	104,188	504,188
2034	400,000	90,687	490,687
2035	400,000	76,688	476,688
2036	425,000	62,687	487,687
2037	425,000	47,813	472,813
2038	425,000	31,875	456,875
2039	425,000	15,937	440,937
Totals	\$ 6,500,000	\$ 1,929,062	\$ 8,429,062

The District pays the amount due September 1 prior to that date. This schedule shows the amounts due within the fiscal year assuming the practice will continue in the future.

Fort Bend County Municipal Utility District No. 151
Schedule of Long-term Debt Service Requirements by Years (Continued)
August 31, 2023

Due During Fiscal Years Ending August 31	Series 2016 Park		
	Principal Due September 1	Interest Due March 1, September 1	Total
2024	\$ 550,000	\$ 86,968	\$ 636,968
2025	550,000	75,969	625,969
2026	525,000	64,969	589,969
2027	525,000	53,156	578,156
2028	525,000	40,688	565,688
2029	525,000	27,563	552,563
2030	525,000	14,438	539,438
Totals	\$ 3,725,000	\$ 363,751	\$ 4,088,751

The District pays the amount due September 1 prior to that date. This schedule shows the amounts due within the fiscal year assuming the practice will continue in the future.

Fort Bend County Municipal Utility District No. 151
Schedule of Long-term Debt Service Requirements by Years (Continued)
August 31, 2023

Due During Fiscal Years Ending August 31	Refunding Series 2017		
	Principal Due September 1	Interest Due March 1, September 1	Total
2024	\$ 210,000	\$ 121,400	\$ 331,400
2025	225,000	113,000	338,000
2026	240,000	104,000	344,000
2027	250,000	94,400	344,400
2028	265,000	84,400	349,400
2029	275,000	73,800	348,800
2030	290,000	62,800	352,800
2031	295,000	51,200	346,200
2032	495,000	39,400	534,400
2033	490,000	19,600	509,600
Totals	\$ 3,035,000	\$ 764,000	\$ 3,799,000

The District pays the amount due September 1 prior to that date. This schedule shows the amounts due within the fiscal year assuming the practice will continue in the future.

Fort Bend County Municipal Utility District No. 151
Schedule of Long-term Debt Service Requirements by Years (Continued)
August 31, 2023

Due During Fiscal Years Ending August 31	Refunding Series 2019		
	Principal Due September 1	Interest Due March 1, September 1	Total
2024	\$ 490,000	\$ 269,100	\$ 759,100
2025	505,000	254,400	759,400
2026	515,000	239,250	754,250
2027	530,000	223,800	753,800
2028	540,000	207,900	747,900
2029	550,000	195,750	745,750
2030	565,000	179,250	744,250
2031	585,000	162,300	747,300
2032	780,000	144,750	924,750
2033	1,370,000	121,350	1,491,350
2034	1,345,000	80,250	1,425,250
2035	1,315,000	39,900	1,354,900
2036	15,000	450	15,450
Totals	\$ 9,105,000	\$ 2,118,450	\$ 11,223,450

The District pays the amount due September 1 prior to that date. This schedule shows the amounts due within the fiscal year assuming the practice will continue in the future.

Fort Bend County Municipal Utility District No. 151
Schedule of Long-term Debt Service Requirements by Years (Continued)
August 31, 2023

Due During Fiscal Years Ending August 31	Refunding Series 2020		
	Principal Due September 1	Interest Due March 1, September 1	Total
2024	\$ 355,000	\$ 111,500	\$ 466,500
2025	360,000	97,300	457,300
2026	365,000	82,900	447,900
2027	365,000	68,300	433,300
2028	360,000	61,000	421,000
2029	355,000	53,800	408,800
2030	355,000	46,700	401,700
2031	350,000	39,600	389,600
2032	345,000	32,600	377,600
2033	340,000	25,700	365,700
2034	335,000	18,900	353,900
2035	310,000	12,200	322,200
2036	300,000	6,000	306,000
Totals	\$ 4,495,000	\$ 656,500	\$ 5,151,500

The District pays the amount due September 1 prior to that date. This schedule shows the amounts due within the fiscal year assuming the practice will continue in the future.

Fort Bend County Municipal Utility District No. 151
Schedule of Long-term Debt Service Requirements by Years (Continued)
August 31, 2023

Due During Fiscal Years Ending August 31	Refunding Series 2021		
	Principal Due September 1	Interest Due March 1, September 1	Total
2024	\$ 575,000	\$ 172,088	\$ 747,088
2025	575,000	154,837	729,837
2026	575,000	137,588	712,588
2027	570,000	120,337	690,337
2028	560,000	108,938	668,938
2029	555,000	97,737	652,737
2030	535,000	92,188	627,188
2031	520,000	85,500	605,500
2032	510,000	75,100	585,100
2033	495,000	64,900	559,900
2034	480,000	55,000	535,000
2035	465,000	45,400	510,400
2036	475,000	36,100	511,100
2037	460,000	26,600	486,600
2038	445,000	17,400	462,400
2039	425,000	8,500	433,500
Totals	\$ 8,220,000	\$ 1,298,213	\$ 9,518,213

The District pays the amount due September 1 prior to that date. This schedule shows the amounts due within the fiscal year assuming the practice will continue in the future.

Fort Bend County Municipal Utility District No. 151
Schedule of Long-term Debt Service Requirements by Years (Continued)
August 31, 2023

Due During Fiscal Years Ending August 31	Series 2021A		
	Principal Due September 1	Interest Due March 1, September 1	Total
2024	\$ -	\$ 103,875	\$ 103,875
2025	-	103,875	103,875
2026	-	103,875	103,875
2027	-	103,875	103,875
2028	-	103,875	103,875
2029	60,000	103,875	163,875
2030	500,000	103,125	603,125
2031	500,000	96,875	596,875
2032	525,000	90,000	615,000
2033	525,000	79,500	604,500
2034	550,000	69,000	619,000
2035	550,000	58,000	608,000
2036	575,000	47,000	622,000
2037	575,000	35,500	610,500
2038	600,000	24,000	624,000
2039	600,000	12,000	612,000
Totals	<u>\$ 5,560,000</u>	<u>\$ 1,238,250</u>	<u>\$ 6,798,250</u>

The District pays the amount due September 1 prior to that date. This schedule shows the amounts due within the fiscal year assuming the practice will continue in the future.

Fort Bend County Municipal Utility District No. 151
Schedule of Long-term Debt Service Requirements by Years (Continued)
August 31, 2023

Due During Fiscal Years Ending August 31	<u>Annual Requirements For All Series</u>		
	Total Principal Due	Total Interest Due	Total Principal and Interest Due
2024	\$ 4,100,000	\$ 1,555,695	\$ 5,655,695
2025	4,165,000	1,435,345	5,600,345
2026	4,195,000	1,311,771	5,506,771
2027	4,255,000	1,184,532	5,439,532
2028	4,290,000	1,064,651	5,354,651
2029	4,400,000	945,401	5,345,401
2030	4,485,000	823,019	5,308,019
2031	4,000,000	700,745	4,700,745
2032	4,080,000	586,530	4,666,530
2033	4,065,000	465,932	4,530,932
2034	3,290,000	348,056	3,638,056
2035	3,220,000	259,407	3,479,407
2036	1,975,000	171,956	2,146,956
2037	1,560,000	121,913	1,681,913
2038	1,570,000	81,275	1,651,275
2039	1,550,000	40,437	1,590,437
Totals	<u>\$ 55,200,000</u>	<u>\$ 11,096,665</u>	<u>\$ 66,296,665</u>

Fort Bend County Municipal Utility District No. 151

Changes in Long-term Bonded Debt

Year Ended August 31, 2023

	Bond			
	Series 2013 Fire	Series 2014	Refunding Series 2015	Series 2015A
Interest rates	3.000% to 4.375%	2.00% to 4.00%	2.000% to 3.625%	2.00% to 3.75%
Dates interest payable	March 1/ September 1	March 1/ September 1	March 1/ September 1	March 1/ September 1
Maturity dates	September 1, 2024/2036	September 1, 2024/2039	September 1, 2024/2033	September 1, 2024/2039
Bonds outstanding, beginning of current year	\$ 920,000	\$ 4,500,000	\$ 10,640,000	\$ 6,900,000
Retirements, principal	50,000	500,000	950,000	400,000
Bonds outstanding, end of current year	\$ 870,000	\$ 4,000,000	\$ 9,690,000	\$ 6,500,000
Interest paid during current year	\$ 36,589	\$ 142,825	\$ 340,262	\$ 218,688

Paying agent's name and address:

Series 2013	- The Bank of New York Mellon Trust Company, N.A., Dallas, Texas
Series 2014	- The Bank of New York Mellon Trust Company, N.A., Dallas, Texas
Series 2015	- The Bank of New York Mellon Trust Company, N.A., Dallas, Texas
Series 2015A	- The Bank of New York Mellon Trust Company, N.A., Dallas, Texas
Series 2016	- The Bank of New York Mellon Trust Company, N.A., Dallas, Texas
Series 2017	- The Bank of New York Mellon Trust Company, N.A., Dallas, Texas
Series 2019	- The Bank of New York Mellon Trust Company, N.A., Dallas, Texas
Series 2020	- The Bank of New York Mellon Trust Company, N.A., Dallas, Texas
Series 2021	- The Bank of New York Mellon Trust Company, N.A., Dallas, Texas
Series 2021A	- The Bank of New York Mellon Trust Company, N.A., Dallas, Texas

Bond authority:

	Fire Plan Bonds	Water, Sewer and Drainage Bonds	Parks and Recreational Bonds and Refunding	Water, Sewer and Drainage Refunding Bonds
Amount authorized by voters	\$ 1,280,000	\$ 168,780,000	\$ 17,960,000	\$ 168,780,000
Amount issued	\$ 1,280,000	\$ 82,840,000	\$ 7,575,000	\$ 2,700,000
Remaining to be issued	\$ -	\$ 85,940,000	\$ 10,385,000	\$ 166,080,000

Debt service fund cash and temporary investment balances as of August 31, 2023: \$ 3,893,251

Average annual debt service payment (principal and interest) for remaining term of all debt: \$ 4,143,542

Issues

Series 2016 Park	Refunding Series 2017	Refunding Series 2019	Refunding Series 2020	Refunding Series 2021	Series 2021A	Total
1.00% to 2.75%	2.00% to 4.00%	2.00% to 3.00%	2.00% to 4.00%	1.00% to 3.00%	1.25% to 2.00%	
March 1/ September 1	March 1/ September 1	March 1/ September 1	March 1/ September 1	March 1/ September 1	March 1/ September 1	
September 1, 2024/2030	September 1, 2024/2033	September 1, 2024/2036	September 1, 2024/2036	September 1, 2024/2039	September 1, 2029/2039	
\$ 4,275,000	\$ 3,240,000	\$ 9,585,000	\$ 4,845,000	\$ 8,795,000	\$ 5,560,000	\$ 59,260,000
550,000	205,000	480,000	350,000	575,000	-	4,060,000
<u>\$ 3,725,000</u>	<u>\$ 3,035,000</u>	<u>\$ 9,105,000</u>	<u>\$ 4,495,000</u>	<u>\$ 8,220,000</u>	<u>\$ 5,560,000</u>	<u>\$ 55,200,000</u>
<u>\$ 97,969</u>	<u>\$ 127,550</u>	<u>\$ 283,500</u>	<u>\$ 125,500</u>	<u>\$ 189,337</u>	<u>\$ 103,875</u>	<u>\$ 1,666,095</u>

Fort Bend County Municipal Utility District No. 151
Comparative Schedule of Revenues and Expenditures – General Fund
Five Years Ended August 31,

	Amounts				
	2023	2022	2021	2020	2019
General Fund					
Revenues					
Property taxes	\$ 6,372,771	\$ 4,859,244	\$ 3,884,780	\$ 4,194,699	\$ 4,153,299
Water service	1,494,357	1,541,673	1,322,886	1,334,496	1,292,079
Sewer service	715,772	761,767	667,480	665,975	576,215
Regional water fee	2,396,492	2,339,290	1,910,406	1,775,992	1,517,735
Fire service	399,004	426,839	376,324	374,048	360,841
Penalty and interest	61,639	64,707	43,245	46,142	52,423
Tap connection and inspection fees	22,600	136,737	374,783	150,027	30,858
Investment income	663,287	73,158	7,501	122,737	247,236
Other income	43,911	12,158	-	-	-
Total revenues	<u>12,169,833</u>	<u>10,215,573</u>	<u>8,587,405</u>	<u>8,664,116</u>	<u>8,230,686</u>
Expenditures					
Service operations:					
Regional water fee	2,402,711	2,393,462	1,867,825	1,828,756	1,527,432
Professional fees	492,565	398,587	365,308	317,948	323,673
Contracted services	3,062,225	2,846,302	2,724,756	2,715,878	2,290,137
Utilities	305,784	272,616	284,741	260,987	254,732
Repairs and maintenance	2,420,066	2,125,170	2,158,529	1,904,851	1,542,314
Other expenditures	340,149	417,542	417,930	343,340	320,907
Tap connections	1,264	71,907	234,435	91,722	2,253
Capital outlay	1,690,157	270,712	189,314	125,597	391,445
Debt service, debt issuance costs	52,338	-	-	9,000	-
Total expenditures	<u>10,767,259</u>	<u>8,796,298</u>	<u>8,242,838</u>	<u>7,598,079</u>	<u>6,652,893</u>
Excess of Revenues Over Expenditures	1,402,574	1,419,275	344,567	1,066,037	1,577,793
Other Financing Sources					
Insurance proceeds	-	-	31,787	33,694	74,290
Excess of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	1,402,574	1,419,275	376,354	1,099,731	1,652,083
Fund Balance, Beginning of Year	<u>14,301,274</u>	<u>12,881,999</u>	<u>12,505,645</u>	<u>11,405,914</u>	<u>9,753,831</u>
Fund Balance, End of Year	<u>\$ 15,703,848</u>	<u>\$ 14,301,274</u>	<u>\$ 12,881,999</u>	<u>\$ 12,505,645</u>	<u>\$ 11,405,914</u>
Total Active Retail Water Connections	<u>3,409</u>	<u>3,413</u>	<u>3,343</u>	<u>3,110</u>	<u>3,028</u>
Total Active Retail Wastewater Connections	<u>3,354</u>	<u>3,356</u>	<u>3,286</u>	<u>3,059</u>	<u>2,979</u>

Percent of Fund Total Revenues

2023	2022	2021	2020	2019
52.4 %	47.6 %	45.2 %	48.4 %	50.5 %
12.3	15.1	15.4	15.4	15.7
5.9	7.5	7.8	7.7	7.0
19.7	22.9	22.2	20.5	18.4
3.3	4.2	4.4	4.3	4.4
0.5	0.6	0.5	0.5	0.6
0.2	1.3	4.4	1.8	0.4
5.4	0.7	0.1	1.4	3.0
0.3	0.1	-	-	-
<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>
19.7	23.4	21.8	21.1	18.6
4.1	3.9	4.3	3.6	3.7
25.2	27.9	31.7	31.3	27.8
2.5	2.7	3.3	3.0	3.1
19.9	20.8	25.1	22.1	18.9
2.8	4.1	4.9	4.0	3.9
0.0	0.7	2.7	1.1	0.0
13.9	2.6	2.2	1.4	4.8
0.4	-	-	0.1	-
<u>88.5</u>	<u>86.1</u>	<u>96.0</u>	<u>87.7</u>	<u>80.8</u>
<u>11.5 %</u>	<u>13.9 %</u>	<u>4.0 %</u>	<u>12.3 %</u>	<u>19.2 %</u>

Fort Bend County Municipal Utility District No. 151
Comparative Schedule of Revenues and Expenditures – Debt Service Fund
Five Years Ended August 31,

	Amounts				
	2023	2022	2021	2020	2019
Debt Service Fund					
Revenues					
Property taxes	\$ 5,939,982	\$ 5,692,051	\$ 5,993,096	\$ 5,808,844	\$ 5,967,089
Penalty and interest	51,734	43,532	30,992	49,391	32,863
Investment income	282,545	40,010	3,863	58,806	167,261
Total revenues	<u>6,274,261</u>	<u>5,775,593</u>	<u>6,027,951</u>	<u>5,917,041</u>	<u>6,167,213</u>
Expenditures					
Current:					
Professional fees	11,191	10,219	6,962	15,361	7,230
Contracted services	160,487	146,743	112,170	143,635	121,009
Other expenditures	8,380	9,147	8,455	6,964	6,581
Debt service:					
Principal retirement	4,060,000	4,160,000	4,050,000	4,010,000	3,880,000
Interest and fees	1,673,345	1,781,470	1,829,399	2,021,411	2,209,257
Debt issuance costs	-	-	339,007	181,327	377,954
Debt defeasance	-	-	35,000	49,500	76,000
Total expenditures	<u>5,913,403</u>	<u>6,107,579</u>	<u>6,380,993</u>	<u>6,428,198</u>	<u>6,678,031</u>
Excess (Deficiency) of Revenues					
Over Expenditures	<u>360,858</u>	<u>(331,986)</u>	<u>(353,042)</u>	<u>(511,157)</u>	<u>(510,818)</u>
Other Financing Sources (Uses)					
General obligation bonds issued	-	-	9,370,000	4,845,000	11,000,000
Payment to escrow agent	-	-	(9,264,117)	(4,874,282)	(10,687,333)
Premium on debt issued	-	-	235,929	216,638	68,026
Total other financing sources	<u>0</u>	<u>0</u>	<u>341,812</u>	<u>187,356</u>	<u>380,693</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	<u>360,858</u>	<u>(331,986)</u>	<u>(11,230)</u>	<u>(323,801)</u>	<u>(130,125)</u>
Fund Balance, Beginning of Year	<u>3,489,345</u>	<u>3,821,331</u>	<u>3,832,561</u>	<u>4,156,362</u>	<u>4,286,487</u>
Fund Balance, End of Year	<u>\$ 3,850,203</u>	<u>\$ 3,489,345</u>	<u>\$ 3,821,331</u>	<u>\$ 3,832,561</u>	<u>\$ 4,156,362</u>

Percent of Fund Total Revenues

2023	2022	2021	2020	2019
94.7 %	98.5 %	99.4 %	98.2 %	96.8 %
0.8	0.8	0.5	0.8	0.5
4.5	0.7	0.1	1.0	2.7
<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>
0.2	0.2	0.1	0.3	0.1
2.6	2.5	1.9	2.4	2.0
0.1	0.2	0.1	0.1	0.1
64.7	72.0	67.2	67.8	62.9
26.7	30.8	30.4	34.2	35.8
-	-	5.6	3.0	6.1
-	-	0.6	0.8	1.3
<u>94.3</u>	<u>105.7</u>	<u>105.9</u>	<u>108.6</u>	<u>108.3</u>
<u>5.7 %</u>	<u>(5.7) %</u>	<u>(5.9) %</u>	<u>(8.6) %</u>	<u>(8.3) %</u>

Fort Bend County Municipal Utility District No. 151
Board Members, Key Personnel and Consultants
Year Ended August 31, 2023

Complete District mailing address:	Fort Bend County Municipal Utility District No. 151 c/o Allen Boone Humphries Robinson LLP 3200 Southwest Freeway, Suite 2600 Houston, Texas 77027
District business telephone number:	713.860.6400
Submission date of the most recent District Registration Form (TWC Sections 36.054 and 49.054):	May 28, 2022
Limit on fees of office that a director may receive during a fiscal year:	\$ 7,200

Board Members	Term of Office Elected & Expires	Fees*	Expense Reimbursements	Title at Year-end
Keith Gier	Elected 05/20- 05/24	\$ 4,792	\$ 1,482	President
Nathan H. Shipley	Elected 05/20- 05/24	4,484	142	Vice President
Louis James	Elected 05/22- 05/26	4,413	123	Secretary
Cory McFarland	Appointed 10/20- 05/24	4,784	168	Assistant Vice President
Jared Ciarella	Elected 05/22- 05/26	1,871	78	Assistant Secretary

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

Fort Bend County Municipal Utility District No. 151
Board Members, Key Personnel and Consultants (Continued)
Year Ended August 31, 2023

Consultants	Date Hired	Fees and Expense Reimbursements	Title
Allen Boone Humphries Robinson LLP	05/18/05	\$ 234,413	General Counsel
Edminster, Hinshaw, Russ and Associates, Inc.	04/14/22	24,998	Landscape Architect
Fort Bend Central Appraisal District	Legislative Action	97,635	Appraiser
FORVIS, LLP	07/19/06	22,700	Auditor
Inframark LLC	04/19/12	1,489,865	Operator
KGA/Deforest Design, LLC	01/27/20	273	Landscape Architect
Masterson Advisors LLC	05/16/18	0	Financial Advisor
McLennan & Associates, LP	05/18/05	40,129	Bookkeeper
Perdue, Brandon, Fielder, Collins & Mott, L.L.P.	03/15/00	11,191	Delinquent Tax Attorney
Quiddity Engineering, LLC	05/18/05	675,544	Engineer
Storm Water Solutions	2009	229,940	Drainage Maintenance
Tax Tech, Inc.	01/16/08	70,725	Tax Assessor/ Collector
Terry's Landscape & Design	01/16/19	924,342	Landscape Maintenance
Investment Officer			
Jorge Diaz	02/15/17	N/A	Bookkeeper