




West Park Municipal Utility District Harris County, Texas

**Independent Auditor's Report, Financial Statements,
and Supplementary Information**

April 30, 2025



West Park Municipal Utility District
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April 30, 2025

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Independent Auditor's Report

Board of Directors
West Park Municipal Utility District
Harris County, Texas

Opinions

We have audited the financial statements of the governmental activities and each major fund of West Park Municipal Utility District (District), as of and for the year ended April 30, 2025 and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the 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 April 30, 2025, 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 GAAS, 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 Mazars, LLP

**Houston, Texas
September 10, 2025**

**West Park Municipal Utility District
Management's Discussion and Analysis
Year Ended April 30, 2025**

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 (Commission).

In accordance with required reporting standards, the District reports its financial activities as a special-purpose government. Special-purpose governments are governmental entities that 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.

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.

**West Park Municipal Utility District
Management’s Discussion and Analysis
Year Ended April 30, 2025**

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.

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>2025</u>	<u>2024</u>
Current and other assets	\$ 12,161,580	\$ 7,781,958
Capital assets	25,208,328	25,598,176
Total assets	<u>37,369,908</u>	<u>33,380,134</u>
Deferred outflows of resources	<u>731,626</u>	<u>799,119</u>
Total assets and deferred outflows of resources	<u>\$ 38,101,534</u>	<u>\$ 34,179,253</u>
Long-term liabilities	\$ 22,199,928	\$ 20,195,826
Other liabilities	<u>706,703</u>	<u>463,844</u>
Total liabilities	<u>22,906,631</u>	<u>20,659,670</u>

**West Park Municipal Utility District
Management's Discussion and Analysis
Year Ended April 30, 2025**

Summary of Net Position (Continued)

	<u>2025</u>	<u>2024</u>
Net position		
Net investment in capital assets	\$ 6,287,574	\$ 6,179,768
Restricted	2,838,109	2,628,319
Unrestricted	<u>6,069,220</u>	<u>4,711,496</u>
Total net position	<u>\$ 15,194,903</u>	<u>\$ 13,519,583</u>

The total net position of the District increased by \$1,675,320, or about 12%. The majority of the increase in net position is related to tax revenues intended to pay principal on the District's bonded 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.

Summary of Changes in Net Position

	<u>2025</u>	<u>2024</u>
Revenues		
Property taxes	\$ 2,990,664	\$ 2,895,438
Sales tax rebates	682,573	697,633
Charges for services	1,533,652	1,509,294
Other revenues	<u>733,697</u>	<u>578,059</u>
Total revenues	<u>5,940,586</u>	<u>5,680,424</u>
Expenses		
Services	2,603,776	2,985,293
Depreciation	752,901	747,448
Debt service	<u>908,589</u>	<u>690,501</u>
Total expenses	<u>4,265,266</u>	<u>4,423,242</u>
Change in net position	1,675,320	1,257,182
Net position, beginning of year	<u>13,519,583</u>	<u>12,262,401</u>
Net position, end of year	<u>\$ 15,194,903</u>	<u>\$ 13,519,583</u>

Financial Analysis of the District's Funds

The District's combined fund balances as of the end of the fiscal year ended April 30, 2025 were \$10,311,372, an increase of \$4,187,869 from the prior year.

The general fund's fund balance increased by \$1,452,237 because property taxes, sales tax rebates and service revenues and investment income were greater than service operations and capital outlay expenditures. In addition, tap connection and inspection fees revenues exceeded the related tap connection expenditures.

The debt service fund's fund balance increased by \$1,848 because property tax revenues and investment income were greater than bond principal and interest requirements and contracted services.

**West Park Municipal Utility District
Management’s Discussion and Analysis
Year Ended April 30, 2025**

The capital projects fund’s fund balance increased by \$2,733,784, because proceeds received from the sale of bonds exceeded capital outlay expenditures and debt issuance costs.

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 tap connection and inspection fee revenues and expenditures and repairs and maintenance expenditures being greater than anticipated and property tax revenues, regional water fee and capital outlay expenditures being less than anticipated. In addition, an interfund transfer in from the capital projects fund was not included in the budget. The fund balance as of April 30, 2025 was expected to be \$4,426,757 and the actual end-of-year fund balance was \$4,982,114.

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:

Capital Assets (Net of Accumulated Depreciation)

	<u>2025</u>	<u>2024</u>
Land and improvements	\$ 10,845,474	\$ 10,845,474
Construction in progress	305,946	51,953
Water facilities	3,793,207	4,084,242
Wastewater facilities	7,438,759	7,634,623
Recreational facilities	2,824,942	2,981,884
	<u>25,208,328</u>	<u>25,598,176</u>
Total capital assets	<u>\$ 25,208,328</u>	<u>\$ 25,598,176</u>

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

Construction in progress related to the wastewater treatment plant generator, water plant Nos. 1 and 2 chloramine conversion, water plant No. 1 and wastewater treatment plant fence replacements and replacement of ground storage tank No. 2 at water plant No. 2	\$ 253,993
Valve replacement for booster pump No. 4 at water plant No. 2	6,885
Installation of blower and motor No. 2, nonpotable pump No. 1, induction mixer, conduit and belt press, base for lift pump No. 4 and Flygt pump No. 4 at wastewater treatment plant	<u>102,175</u>
Total additions to capital assets	<u>\$ 363,053</u>

The developer within the District has constructed water facilities on behalf of the District under the terms of a contract with the District. The District has agreed to purchase these facilities, plus interest, from the proceeds of future bond issues, subject to the approval of the Commission. At April 30, 2025, a liability for developer-constructed capital assets of \$79,860 was recorded in the government-wide financial statements.

**West Park Municipal Utility District
Management’s Discussion and Analysis
Year Ended April 30, 2025**

Debt

The changes in the debt position of the District during the fiscal year ended April 30, 2025 are summarized as follows:

Long-term debt payable, beginning of year	\$ 20,195,826
Increases in long-term debt	3,244,765
Decreases in long-term debt	<u>(1,240,663)</u>
Long-term debt payable, end of year	<u>\$ 22,199,928</u>

At April 30, 2025, the District had \$42,220,000 of unlimited tax bonds authorized, but unissued, for the purposes of acquiring, constructing and improving the water, sanitary sewer and drainage systems within the District, and \$9,900,000 of unlimited tax bonds authorized, but unissued, for the purposes of acquiring, constructing and improving recreational facilities within the District.

The District’s bonds carry an underlying rating of “A” from Standard & Poor’s (S&P). The Series 2016A refunding bonds carry a rating of “AA” from S&P by virtue of bond insurance issued by Build America Mutual Assurance Company. The Series 2016, Series 2022 refunding bonds and Series 2024 bonds carry a rating of “AA” from S&P by virtue of bond insurance issued by Assured Guaranty, Inc.

Other Relevant Factors

Relationship to the City of Houston

Under existing Texas law, since the District lies wholly within the extraterritorial jurisdiction of the City of Houston (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, except as follows.

Strategic Partnership Agreement

The District entered into a Strategic Partnership Agreement (SPA) with the City effective December 2, 2002, and as amended January 18, 2008. Pursuant to the terms of the SPA, the City annexed the District for limited purposes. The SPA provides for the levy of City sales tax on qualifying retail sales in the District. The District will continue to provide water, sewer, and drainage services to all properties within its boundaries until full annexation.

West Park Municipal Utility District
Statement of Net Position and Governmental Funds Balance Sheet
April 30, 2025

	General Fund	Debt Service Fund	Capital Projects Fund	Total	Adjustments	Statement of Net Position
Assets						
Cash	\$ 171,516	\$ 649,991	\$ 495	\$ 822,002	\$ -	\$ 822,002
Certificates of deposit	940,000	705,000	-	1,645,000	-	1,645,000
Short-term investments	4,194,362	1,215,484	2,863,980	8,273,826	-	8,273,826
Receivables						
Property taxes	30,115	56,399	-	86,514	-	86,514
Service accounts	122,271	-	-	122,271	-	122,271
Sales tax rebates	112,239	-	-	112,239	56,645	168,884
Accrued interest	26,100	16,637	-	42,737	-	42,737
Interfund receivable	-	8,362	-	8,362	(8,362)	-
Due from West Harris County Regional Water Authority	-	-	-	-	1,000,346	1,000,346
Capital assets (net of accumulated depreciation)						
Land	-	-	-	-	10,845,474	10,845,474
Construction in progress	-	-	-	-	305,946	305,946
Infrastructure	-	-	-	-	14,056,908	14,056,908
Total Assets	5,596,603	2,651,873	2,864,475	11,112,951	26,256,957	37,369,908
Deferred Outflows of Resources						
Deferred amount on debt refundings	-	-	-	-	731,626	731,626
Total Assets and Deferred Outflows of Resources	\$ 5,596,603	\$ 2,651,873	\$ 2,864,475	\$ 11,112,951	\$ 26,988,583	\$ 38,101,534

**West Park Municipal Utility District
Statement of Net Position and Governmental Funds Balance Sheet
April 30, 2025**

(Continued)

	General Fund	Debt Service Fund	Capital Projects Fund	Total	Adjustments	Statement of Net Position
Liabilities						
Accounts payable	\$ 186,531	\$ -	\$ 111,417	\$ 297,948	\$ -	\$ 297,948
Retainage payable	-	-	19,274	19,274	-	19,274
Customer deposits	369,291	-	-	369,291	-	369,291
Due to others	20,190	-	-	20,190	-	20,190
Interfund payable	8,362	-	-	8,362	(8,362)	-
Long-term liabilities						
Due within one year	-	-	-	-	1,325,000	1,325,000
Due after one year	-	-	-	-	20,874,928	20,874,928
Total Liabilities	584,374	-	130,691	715,065	22,191,566	22,906,631
Deferred Inflows of Resources						
Deferred property tax revenues	30,115	56,399	-	86,514	(86,514)	-
Fund Balances/Net Position						
Fund balances						
Restricted						
Unlimited tax bonds	-	2,595,474	-	2,595,474	(2,595,474)	-
Water, sewer and drainage	-	-	2,733,784	2,733,784	(2,733,784)	-
Unassigned	4,982,114	-	-	4,982,114	(4,982,114)	-
Total fund balances	4,982,114	2,595,474	2,733,784	10,311,372	(10,311,372)	-
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 5,596,603	\$ 2,651,873	\$ 2,864,475	\$ 11,112,951		
Net position						
Net investment in capital assets					6,287,574	6,287,574
Restricted for debt service					2,651,873	2,651,873
Restricted for capital projects					186,236	186,236
Unrestricted					6,069,220	6,069,220
Total net position					\$ 15,194,903	\$ 15,194,903

West Park Municipal Utility District
Statement of Activities and Governmental Funds Revenues,
Expenditures, and Changes in Fund Balances
Year Ended April 30, 2025

	General Fund	Debt Service Fund	Capital Projects Fund	Total	Adjustments	Statement of Activities
Revenues						
Property taxes	\$ 1,150,004	\$ 1,806,975	\$ -	\$ 2,956,979	\$ 33,685	\$ 2,990,664
Sales tax rebates	677,878	-	-	677,878	4,695	682,573
Water service	452,374	-	-	452,374	-	452,374
Sewer service	357,342	-	-	357,342	-	357,342
Regional water fee	723,936	-	-	723,936	-	723,936
Penalty and interest	15,743	20,032	-	35,775	-	35,775
Tap connection and inspection fees	280,350	-	-	280,350	-	280,350
Investment income	197,076	113,524	55,569	366,169	45,970	412,139
Other income	5,433	-	-	5,433	-	5,433
Total Revenues	3,860,136	1,940,531	55,569	5,856,236	84,350	5,940,586
Expenditures/Expenses						
Service operations						
Regional water fee	545,380	-	-	545,380	-	545,380
Professional fees	153,943	11,791	-	165,734	-	165,734
Contracted services	340,341	39,238	-	379,579	18	379,597
Utilities	129,453	-	-	129,453	-	129,453
Repairs and maintenance	1,043,794	-	-	1,043,794	61,027	1,104,821
Other expenditures	129,929	31,457	24	161,410	-	161,410
Tap connections	117,381	-	-	117,381	-	117,381
Capital outlay	170,087	-	254,011	424,098	(424,098)	-
Depreciation	-	-	-	-	752,901	752,901
Debt service						
Principal retirement	-	1,240,000	-	1,240,000	(1,240,000)	-
Interest and fees	-	616,197	-	616,197	66,830	683,027
Debt issuance costs	-	-	225,562	225,562	-	225,562
Total Expenditures/Expenses	2,630,308	1,938,683	479,597	5,048,588	(783,322)	4,265,266
Excess (Deficiency) of Revenues Over Expenditures	1,229,828	1,848	(424,028)	807,648	867,672	
Other Financing Sources (Uses)						
Interfund transfers in (out)	86,953	-	(86,953)	-	-	
General obligation bonds issued	-	-	3,300,000	3,300,000	(3,300,000)	
Discount on debt issued	-	-	(55,235)	(55,235)	55,235	
Return of capital	135,456	-	-	135,456	(135,456)	
Total Other Financing Sources	222,409	-	3,157,812	3,380,221	(3,380,221)	
Excess of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	1,452,237	1,848	2,733,784	4,187,869	(4,187,869)	
Change in Net Position					1,675,320	1,675,320
Fund Balances/Net Position						
Beginning of year	3,529,877	2,593,626	-	6,123,503	-	13,519,583
End of year	\$ 4,982,114	\$ 2,595,474	\$ 2,733,784	\$ 10,311,372	\$ -	\$ 15,194,903

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

West Park Municipal Utility District (District) was created by an order of the Texas Water Commission, now known as the Texas Commission on Environmental Quality (Commission), effective October 31, 1978, in accordance with the Texas Water Code, Chapter 54. The District operates in accordance with Chapters 49 and 54 of the Texas Water Code 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 is governed by a Board of Directors (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 that 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.

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.

**West Park Municipal Utility District
Notes to Financial Statements
April 30, 2025**

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.

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

**West Park Municipal Utility District
Notes to Financial Statements
April 30, 2025**

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.

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 and 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.

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 April 30, 2025 include collections during the current period or within 60 days of year-end related to the 2024 and prior years' tax levies.

**West Park Municipal Utility District
Notes to Financial Statements
April 30, 2025**

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 April 30, 2025, the 2024 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 is not capitalized.

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

Water production and distribution facilities	10–45 years
Wastewater collection and treatment facilities	10–45 years
Recreational facilities	20 years

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.

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.

West Park Municipal Utility District
Notes to Financial Statements
April 30, 2025

When both restricted and unrestricted resources are available for use, it is generally 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.	\$ 25,208,328
Property tax revenue recognition and the related reduction of deferred inflows of resources are subject to availability of funds in the fund financial statements.	86,514
Deferred amount on debt refundings for governmental activities are not financial resources and are not reported in the funds.	731,626
Amounts due from the West Harris County Regional Water Authority (Authority) and sales tax rebates are not receivable in the current period and are not reported in the fund financial statements.	1,056,991
Long-term debt obligations are not due and payable in the current period and are not reported in the funds.	<u>(22,199,928)</u>
Adjustment to fund balances to arrive at net position.	<u><u>\$ 4,883,531</u></u>

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.	\$ 4,187,869
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 period.	(389,848)
Governmental funds report the effect of premiums and discounts when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.	55,235
Governmental funds report proceeds of bonds because they provide current financial resources to governmental funds. Principal payments on debt are recorded as expenditures. None of these transactions, however, have any effect on net position.	(2,060,000)

West Park Municipal Utility District
Notes to Financial Statements
April 30, 2025

Revenues that do not provide current financial resources are not reported as revenues for the funds, but are reported as revenues in the statement of activities.	\$ 38,380
Governmental funds report return of capital from the regional water authority for capital contributions as other financing sources. For the government-wide financial statements, the amounts are reported as a reduction of amounts due from others and an increase in investment income.	(89,486)
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>(66,830)</u>
Change in net position of governmental activities.	<u><u>\$ 1,675,320</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 April 30, 2025, none of the District’s bank balances were exposed to custodial credit risk.

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 not less than “A,” 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 Texas CLASS, an external investment pool that is not registered with the Securities and Exchange Commission. A Board of Trustees, elected by the participants, has oversight of Texas CLASS. The District’s investments may be redeemed at any time. Texas CLASS attempts to minimize its exposure to market

West Park Municipal Utility District
Notes to Financial Statements
April 30, 2025

and credit risk through the use of various strategies and credit monitoring techniques and limits its investments in any issuer to the top two ratings issued by nationally recognized statistical rating organizations. The District's investments in Texas CLASS are reported at net asset value.

At April 30, 2025, the District had the following investments and maturities:

<u>Type</u>	<u>Fair Value</u>	<u>Maturities in Years</u>			
		<u>Less Than 1</u>	<u>1-5</u>	<u>6-10</u>	<u>More Than 10</u>
Texas CLASS	\$ 8,273,826	\$ 8,273,826	\$ -	\$ -	\$ -

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 April 30, 2025, the District's investments in Texas CLASS were rated "AAAm" by Standard & Poor's.

Summary of Carrying Values

The carrying values of deposits and investments shown above are included in the balance sheet at April 30, 2025 as follows:

Carrying value	
Deposits	\$ 2,467,002
Investments	<u>8,273,826</u>
Total	<u>\$ 10,740,828</u>

Included in the following statement of net position captions:

Cash	\$ 822,002
Certificates of deposit	1,645,000
Short-term investments	<u>8,273,826</u>
Total	<u>\$ 10,740,828</u>

Investment Income

Investment income of \$412,139 for the year ended April 30, 2025 consisted of \$366,169 of interest income from cash and investments and \$45,970 of interest from the capital contributions due from the Authority.

Fair Value Measurements

The District has the following recurring fair value measurements as of April 30, 2025:

- Pooled investments of \$8,273,826 are valued at fair value per share of the pool's underlying portfolio.

West Park Municipal Utility District
Notes to Financial Statements
April 30, 2025

Note 3. Capital Assets

A summary of changes in capital assets for the year ended April 30, 2025 is presented below:

Governmental Activities	Balances, Beginning of Year	Additions	Balances, End of Year
Capital assets, non-depreciable			
Land and improvements	\$ 10,845,474	\$ -	\$ 10,845,474
Construction in progress	51,953	253,993	305,946
Total capital assets, non-depreciable	10,897,427	253,993	11,151,420
Capital assets, depreciable			
Water production and distribution facilities	8,424,788	6,885	8,431,673
Wastewater collection and treatment facilities	9,995,284	102,175	10,097,459
Recreational facilities	3,138,825	-	3,138,825
Total capital assets, depreciable	21,558,897	109,060	21,667,957
Less accumulated depreciation			
Water production and distribution facilities	(4,340,546)	(297,920)	(4,638,466)
Wastewater collection and treatment facilities	(2,360,661)	(298,039)	(2,658,700)
Recreational facilities	(156,941)	(156,942)	(313,883)
Total accumulated depreciation	(6,858,148)	(752,901)	(7,611,049)
Total governmental activities, net	\$ 25,598,176	\$ (389,848)	\$ 25,208,328

Note 4. Long-Term Liabilities

Changes in long-term liabilities for the year ended April 30, 2025 were as follows:

Governmental Activities	Balances, Beginning of Year	Increases	Decreases	Balances, End of Year	Amounts Due in One Year
Bonds payable					
General obligation bonds	\$ 20,320,000	\$ 3,300,000	\$ 1,240,000	\$ 22,380,000	\$ 1,325,000
Less discounts on bonds	378,047	55,235	22,428	410,854	-
Add premium on bonds	174,013	-	23,091	150,922	-
	20,115,966	3,244,765	1,240,663	22,120,068	1,325,000
Due to developer	79,860	-	-	79,860	-
Total governmental activities long-term liabilities	\$ 20,195,826	\$ 3,244,765	\$ 1,240,663	\$ 22,199,928	\$ 1,325,000

**West Park Municipal Utility District
Notes to Financial Statements
April 30, 2025**

General Obligation Bonds

	<u>Series 2016</u>	<u>Refunding Series 2016A</u>
Amounts outstanding, April 30, 2025	\$9,165,000	\$7,095,000
Interest rates	2.00% to 3.00%	2.00% to 3.00%
Maturity dates, serially beginning/ending	May 1, 2026/2039	May 1, 2026/2037
Interest payment dates	May 1/November 1	May 1/November 1
Callable dates*	May 1, 2023	May 1, 2024
	<u>Refunding Series 2022</u>	<u>Series 2024</u>
Amounts outstanding, April 30, 2025	\$2,820,000	\$3,300,000
Interest rates	2.00% to 4.00%	4.00% to 5.00%
Maturity dates, serially beginning/ending	May 1, 2026/2031	May 1, 2026/2044
Interest payment dates	May 1/November 1	May 1/November 1
Callable dates*	May 1, 2027	May 1, 2030

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

Annual Debt Service Requirements

The District has been paying the amount due May 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 April 30, 2025:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 1,325,000	\$ 656,538	\$ 1,981,538
2027	1,360,000	619,838	1,979,838
2028	1,390,000	581,537	1,971,537
2029	1,420,000	545,400	1,965,400
2030	1,450,000	512,650	1,962,650
2031–2035	7,885,000	1,978,512	9,863,512
2036–2040	5,950,000	808,950	6,758,950
2041–2044	1,600,000	160,000	1,760,000
Total	<u>\$ 22,380,000</u>	<u>\$ 5,863,425</u>	<u>\$ 28,243,425</u>

**West Park Municipal Utility District
Notes to Financial Statements
April 30, 2025**

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	\$ 83,570,000
Bonds sold	41,350,000
Refunding bonds voted	25,450,000
Refunding bond authorization used	6,790,000
Park bonds voted	9,900,000
Park bonds sold	-

Due to Developer

The developer within the District has constructed water facilities on behalf of the District under the terms of a contract with the District. The District has agreed to purchase these facilities, plus interest, from the proceeds of future bond issues subject to the approval of the Commission. At April 30, 2025, a liability for developer-constructed capital assets of \$79,860 was recorded in the government-wide financial statements.

Note 5. Significant Bond Order and Commission Requirements

- (A) The Bond Orders 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 April 30, 2025, the District levied an ad valorem debt service tax at the rate of \$0.2500 per \$100 of assessed valuation, which resulted in a tax levy of \$1,953,281 on the taxable valuation of \$781,312,056 for the 2024 tax year. The interest and principal requirements to be paid from the tax revenues and available resources are \$1,903,747, of which \$1,575,478 has been paid and \$328,269 is due November 1, 2025.
- (B) During the year ended April 30, 2025, the District transferred \$86,953 from the capital projects fund to the general fund. The transfer was in accordance with the rules of the Commission.

Note 6. Maintenance Taxes

At an election held April 4, 1981, voters authorized a maintenance tax not to exceed \$0.50 per \$100 of assessed valuation on all property within the District subject to taxation. During the year ended April 30, 2025, the District levied an ad valorem maintenance tax at the rate of \$0.1600 per \$100 of assessed valuation, which resulted in a tax levy of \$1,250,099 on the taxable valuation of \$781,312,056 for the 2024 tax year. The maintenance tax is being used by the general fund to pay for operating expenditures of the District.

Note 7. Strategic Partnership Agreement

The District entered into a Strategic Partnership Agreement (SPA) with the City effective December 2, 2002, and as amended January 18, 2008. Pursuant to the terms of the SPA, the City annexed the District for limited purposes. The SPA provides for the levy of City sales tax on qualifying retail sales in the District. The District will continue to provide water, sewer, and drainage services to all properties within its boundaries until full annexation. During the current year, the District recorded revenue of \$682,573 pursuant to the terms of the SPA.

West Park Municipal Utility District
Notes to Financial Statements
April 30, 2025

Note 8. Regional Water Authority

The District is within the boundaries of the Authority, which was created by the Texas Legislature 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 Harris-Galveston Subsidence District, which regulates groundwater withdrawal. As of April 30, 2025, the Authority was billing the District \$3.95 per 1,000 gallons of water pumped from its wells. This amount is subject to future adjustment.

Note 9. Surface Water Conversion

In 2005, 2007, 2008, 2010 and 2016, the District made capital contributions to the Authority of \$468,524, \$302,022, \$392,628, \$476,530, and \$398,421, respectively. The District will receive repayment of the amounts advanced through credits for District pumpage fees and water payments as they become due each year. In addition, any amounts owed to the District that remain after the credits will be paid to the District. These repayments accrue interest at 4.7264%, 4.6406%, 4.6112%, 4.5725% and 3.6492%, respectively, per year and will be repaid with principal and interest from 2025 through 2040. At April 30, 2025, the repayments outstanding were as follows:

<u>Year</u>	<u>Amount</u>
2026	\$ 135,456
2027	135,456
2028	135,456
2029	135,456
2030	135,456
Thereafter	<u>616,458</u>
	1,293,738
Less amount representing interest	<u>(293,392)</u>
Remaining principal	<u><u>\$ 1,000,346</u></u>

Note 10. Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the District carries commercial insurance. The District has not significantly reduced insurance coverage or had settlements that exceeded coverage amounts in the past three fiscal years.

Required Supplementary Information

**West Park Municipal Utility District
 Budgetary Comparison Schedule – General Fund
 Year Ended April 30, 2025**

	Original Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Property taxes	\$ 1,266,300	\$ 1,150,004	\$ (116,296)
Sales tax rebates	713,000	677,878	(35,122)
Water service	461,900	452,374	(9,526)
Sewer service	365,600	357,342	(8,258)
Regional water fee	717,800	723,936	6,136
Penalty and interest	16,000	15,743	(257)
Tap connection and inspection fees	100,700	280,350	179,650
Investment income	161,700	197,076	35,376
Other	4,700	5,433	733
Total Revenues	3,807,700	3,860,136	52,436
Expenditures			
Service operations			
Regional water fee	853,256	545,380	307,876
Professional fees	180,900	153,943	26,957
Contracted services	319,940	340,341	(20,401)
Utilities	151,500	129,453	22,047
Repairs and maintenance	958,920	1,043,794	(84,874)
Other expenditures	116,760	129,929	(13,169)
Tap connections	40,000	117,381	(77,381)
Capital outlay	425,000	170,087	254,913
Total Expenditures	3,046,276	2,630,308	415,968
Excess of Revenues Over Expenditures	761,424	1,229,828	468,404
Other Financing Sources			
Interfund transfers in	-	86,953	86,953
Return of capital	135,456	135,456	-
Total Other Financing Sources	135,456	222,409	86,953
Excess of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	896,880	1,452,237	555,357
Fund Balance, Beginning of Year	3,529,877	3,529,877	-
Fund Balance, End of Year	\$ 4,426,757	\$ 4,982,114	\$ 555,357

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 not amended during fiscal 2025.

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

**West Park Municipal Utility District
Other Schedules Included Within This Report
April 30, 2025**

(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 11-21
- [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 Schedules of Revenues and Expenditures – General Fund and Debt Service Fund –
Five Years
- [X] Board Members, Key Personnel and Consultants

**West Park Municipal Utility District
Schedule of Services and Rates
Year Ended April 30, 2025**

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 type="checkbox"/> Irrigation
<input checked="" type="checkbox"/> Parks/Recreation	<input type="checkbox"/> Fire Protection	<input checked="" 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):

	<u>Minimum Charge</u>	<u>Minimum Usage</u>	<u>Flat Rate Y/N</u>	<u>Rate Per 1,000 Gallons Over Minimum</u>	<u>Usage Levels</u>
Water:	\$ 10.00	10,000	N	\$ 1.00	10,001 to 15,000
				\$ 1.50	15,001 to 20,000
				\$ 2.00	20,001 to No Limit
Wastewater:	\$ 16.00	10,000	N	\$ 0.50	10,001 to No Limit
Regional water fee:	\$ 3.95	1	N	\$ 3.95	1,001 to No Limit
Does the District employ winter averaging for wastewater usage?					Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
Total charges per 10,000 gallons usage (including fees):				Water \$ 49.50	Wastewater \$ 16.00

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"	2	2	x1.0	2
1"	20	20	x2.5	50
1 1/2"	14	14	x5.0	70
2"	55	55	x8.0	440
3"	4	4	x15.0	60
4"	2	2	x25.0	50
6"	12	12	x50.0	600
8"	12	12	x80.0	960
10"	1	1	x115.0	115
Total water	122	122		2,347
Total wastewater	58	58	x1.0	58

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

Gallons pumped into the system:	200,004
Gallons billed to customers:	184,444
Water accountability ratio (gallons billed/gallons pumped):	92.22%

*"ESFC" means equivalent single-family connections

**West Park Municipal Utility District
Schedule of General Fund Expenditures
Year Ended April 30, 2025**

Personnel (including benefits)		\$	-
Professional Fees			
Auditing	\$ 25,800		
Legal	64,658		
Engineering	63,485		
Financial advisor	-		153,943
Purchased Services for Resale			
Bulk water and wastewater service purchases			-
Regional Water Fee			545,380
Contracted Services			
Bookkeeping	61,360		
General manager	-		
Appraisal district	-		
Tax collector	12,500		
Security	189,300		
Other contracted services	48,795		311,955
Utilities			129,453
Repairs and Maintenance			1,043,794
Administrative Expenditures			
Directors' fees	11,492		
Office supplies	6,701		
Insurance	61,100		
Other administrative expenditures	50,636		129,929
Capital Outlay			
Capitalized assets	109,060		
Expenditures not capitalized	61,027		170,087
Tap Connection Expenditures			117,381
Solid Waste Disposal			28,386
Fire Fighting			-
Parks and Recreation			-
Other Expenditures			-
Total Expenditures		\$	<u><u>2,630,308</u></u>

**West Park Municipal Utility District
Schedule of Temporary Investments
April 30, 2025**

	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Face Amount</u>	<u>Accrued Interest Receivable</u>
General Fund				
Certificates of Deposit				
No. 12085	5.25%	06/26/25	\$ 235,000	\$ 10,411
No. 440064994	4.66%	05/11/25	235,000	5,070
No. 6000018371	4.75%	12/11/25	235,000	4,129
No. 6550146089	4.80%	10/03/25	235,000	6,490
Texas CLASS	4.44%	Demand	<u>4,194,362</u>	<u>-</u>
			<u>5,134,362</u>	<u>26,100</u>
Debt Service Fund				
Certificates of Deposit				
No. 11858	5.25%	06/26/25	235,000	10,411
No. 440069803	4.56%	10/18/25	235,000	293
No. 6000072642	4.75%	10/13/25	235,000	5,933
Texas CLASS	4.44%	Demand	<u>1,215,484</u>	<u>-</u>
			<u>1,920,484</u>	<u>16,637</u>
Capital Projects Fund				
Texas CLASS	4.44%	Demand	<u>2,863,980</u>	<u>-</u>
Totals			<u>\$ 9,918,826</u>	<u>\$ 42,737</u>

**West Park Municipal Utility District
 Analysis of Taxes Levied and Receivable
 Year Ended April 30, 2025**

	Maintenance Taxes	Debt Service Taxes
Receivable, Beginning of Year	\$ 18,136	\$ 34,693
Additions and corrections to prior years' taxes	(88,116)	(124,600)
Adjusted receivable, beginning of year	(69,980)	(89,907)
2024 Original Tax Levy	1,201,384	1,877,163
Additions and corrections	48,715	76,118
Adjusted tax levy	1,250,099	1,953,281
Total to be accounted for	1,180,119	1,863,374
Tax (collections) repayments: Current year	(1,222,941)	(1,910,846)
Prior years	72,937	103,871
Receivable, End of Year	\$ 30,115	\$ 56,399
Receivable, by Years		
2024	\$ 27,158	\$ 42,434
2023	1,370	1,841
2022	1,035	1,950
2021	552	2,037
2020	-	2,069
2019	-	2,516
2018	-	3,259
2017	-	259
2016	-	34
Receivable, End of Year	\$ 30,115	\$ 56,399

**West Park Municipal Utility District
 Analysis of Taxes Levied and Receivable
 Year Ended April 30, 2025**

(Continued)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Property Valuations				
Land	\$ 215,363,440	\$ 213,698,450	\$ 197,634,349	\$ 180,632,139
Improvements	576,951,574	564,771,174	524,122,328	430,031,370
Personal property	41,441,765	40,490,463	35,113,947	32,349,807
Exemptions	<u>(52,444,723)</u>	<u>(18,536,147)</u>	<u>(36,881,647)</u>	<u>(35,675,929)</u>
Total Property Valuations	<u>\$ 781,312,056</u>	<u>\$ 800,423,940</u>	<u>\$ 719,988,977</u>	<u>\$ 607,337,387</u>
Tax Rates per \$100 Valuation				
Debt service tax rates	\$ 0.2500	\$ 0.2150	\$ 0.2450	\$ 0.2950
Maintenance tax rates*	<u>0.1600</u>	<u>0.1600</u>	<u>0.1300</u>	<u>0.0800</u>
Total Tax Rates per \$100 Valuation	<u>\$ 0.4100</u>	<u>\$ 0.3750</u>	<u>\$ 0.3750</u>	<u>\$ 0.3750</u>
Tax Levy	<u>\$ 3,203,380</u>	<u>\$ 3,001,590</u>	<u>\$ 2,699,959</u>	<u>\$ 2,277,515</u>
Percent of Taxes Collected to Taxes Levied**	<u>98%</u>	<u>99%</u>	<u>99%</u>	<u>99%</u>

*Maximum tax rate approved by voters: \$0.50 on April 4, 1981

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

**West Park Municipal Utility District
Schedule of Long-Term Debt Service Requirements by Years
April 30, 2025**

<u>Due During Fiscal Years Ending April 30</u>	<u>Series 2016</u>		<u>Total</u>
	<u>Principal Due May 1</u>	<u>Interest Due May 1, November 1</u>	
2026	\$ 610,000	\$ 241,775	\$ 851,775
2027	620,000	229,575	849,575
2028	630,000	217,175	847,175
2029	640,000	203,000	843,000
2030	650,000	188,600	838,600
2031	660,000	172,350	832,350
2032	630,000	155,850	785,850
2033	640,000	138,525	778,525
2034	650,000	120,925	770,925
2035	660,000	103,050	763,050
2036	670,000	83,250	753,250
2037	680,000	63,150	743,150
2038	700,000	42,750	742,750
2039	725,000	21,750	746,750
Totals	<u>\$ 9,165,000</u>	<u>\$ 1,981,725</u>	<u>\$ 11,146,725</u>

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

**West Park Municipal Utility District
Schedule of Long-Term Debt Service Requirements by Years
April 30, 2025**

(Continued)

<u>Due During Fiscal Years Ending April 30</u>	<u>Refunding Series 2016A</u>		
	<u>Principal Due May 1</u>	<u>Interest Due May 1, November 1</u>	<u>Total</u>
2026	\$ 230,000	\$ 201,513	\$ 431,513
2027	240,000	196,913	436,913
2028	245,000	191,512	436,512
2029	250,000	186,000	436,000
2030	260,000	179,750	439,750
2031	265,000	173,250	438,250
2032	875,000	165,962	1,040,962
2033	905,000	141,900	1,046,900
2034	960,000	114,750	1,074,750
2035	965,000	85,950	1,050,950
2036	965,000	57,000	1,022,000
2037	935,000	28,050	963,050
Totals	<u>\$ 7,095,000</u>	<u>\$ 1,722,550</u>	<u>\$ 8,817,550</u>

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

**West Park Municipal Utility District
Schedule of Long-Term Debt Service Requirements by Years
April 30, 2025**

(Continued)

<u>Due During Fiscal Years Ending April 30</u>	<u>Refunding Series 2022</u>		
	<u>Principal Due May 1</u>	<u>Interest Due May 1, November 1</u>	<u>Total</u>
2026	\$ 435,000	\$ 78,750	\$ 513,750
2027	450,000	61,350	511,350
2028	465,000	43,350	508,350
2029	480,000	29,400	509,400
2030	490,000	19,800	509,800
2031	500,000	10,000	510,000
Totals	<u>\$ 2,820,000</u>	<u>\$ 242,650</u>	<u>\$ 3,062,650</u>

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

**West Park Municipal Utility District
Schedule of Long-Term Debt Service Requirements by Years
April 30, 2025**

(Continued)

<u>Due During Fiscal Years Ending April 30</u>	<u>Series 2024</u>		<u>Total</u>
	<u>Principal Due May 1</u>	<u>Interest Due May 1, November 1</u>	
2026	\$ 50,000	\$ 134,500	\$ 184,500
2027	50,000	132,000	182,000
2028	50,000	129,500	179,500
2029	50,000	127,000	177,000
2030	50,000	124,500	174,500
2031	50,000	122,000	172,000
2032	25,000	120,000	145,000
2033	25,000	119,000	144,000
2034	25,000	118,000	143,000
2035	50,000	117,000	167,000
2036	50,000	115,000	165,000
2037	75,000	113,000	188,000
2038	375,000	110,000	485,000
2039	375,000	95,000	470,000
2040	400,000	80,000	480,000
2041	400,000	64,000	464,000
2042	400,000	48,000	448,000
2043	400,000	32,000	432,000
2044	400,000	16,000	416,000
Totals	<u>\$ 3,300,000</u>	<u>\$ 1,916,500</u>	<u>\$ 5,216,500</u>

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

**West Park Municipal Utility District
Schedule of Long-Term Debt Service Requirements by Years
April 30, 2025**

(Continued)

<u>Due During Fiscal Years Ending April 30</u>	<u>Annual Requirements For All Series</u>		
	<u>Total Principal Due</u>	<u>Total Interest Due</u>	<u>Total Principal and Interest Due</u>
2026	\$ 1,325,000	\$ 656,538	\$ 1,981,538
2027	1,360,000	619,838	1,979,838
2028	1,390,000	581,537	1,971,537
2029	1,420,000	545,400	1,965,400
2030	1,450,000	512,650	1,962,650
2031	1,475,000	477,600	1,952,600
2032	1,530,000	441,812	1,971,812
2033	1,570,000	399,425	1,969,425
2034	1,635,000	353,675	1,988,675
2035	1,675,000	306,000	1,981,000
2036	1,685,000	255,250	1,940,250
2037	1,690,000	204,200	1,894,200
2038	1,075,000	152,750	1,227,750
2039	1,100,000	116,750	1,216,750
2040	400,000	80,000	480,000
2041	400,000	64,000	464,000
2042	400,000	48,000	448,000
2043	400,000	32,000	432,000
2044	400,000	16,000	416,000
Totals	<u>\$ 22,380,000</u>	<u>\$ 5,863,425</u>	<u>\$ 28,243,425</u>

**West Park Municipal Utility District
Changes in Long-Term Bonded Debt
Year Ended April 30, 2025**

	Bond Issues				Totals
	Series 2016	Refunding Series 2016A	Refunding Series 2022	Series 2024	
Interest rates	2.00% to 3.00%	2.00% to 3.00%	2.00% to 4.00%	4.00% to 5.00%	
Dates interest payable	May 1/ November 1	May 1/ November 1	May 1/ November 1	May 1/ November 1	
Maturity dates	May 1, 2026/2039	May 1, 2026/2037	May 1, 2026/2031	May 1, 2026/2044	
Bonds outstanding, beginning of current year	\$ 9,765,000	\$ 7,320,000	\$ 3,235,000	\$ -	\$ 20,320,000
Bonds issued	-	-	-	3,300,000	3,300,000
Retirements, principal	600,000	225,000	415,000	-	1,240,000
Bonds outstanding, end of current year	<u>\$ 9,165,000</u>	<u>\$ 7,095,000</u>	<u>\$ 2,820,000</u>	<u>\$ 3,300,000</u>	<u>\$ 22,380,000</u>
Interest paid during current year	<u>\$ 253,775</u>	<u>\$ 206,012</u>	<u>\$ 95,350</u>	<u>\$ 57,910</u>	<u>\$ 613,047</u>

Paying agent's name and address:

Series 2016 – The Bank of New York Mellon Trust Company, N.A., Houston, Texas

Series 2016A – The Bank of New York Mellon Trust Company, N.A., Houston, Texas

Series 2022 – The Bank of New York Mellon Trust Company, N.A., Houston, Texas

Series 2024 – The Bank of New York Mellon Trust Company, N.A., Houston, Texas

Bond authority:

	Tax Bonds	Park Bonds	Refunding Bonds
Amount authorized by voters	\$ 83,570,000	\$ 9,900,000	\$ 25,450,000
Amount issued	\$ 41,350,000	\$ -	\$ 6,790,000
Remaining to be issued	<u>\$ 42,220,000</u>	<u>\$ 9,900,000</u>	<u>\$ 18,660,000</u>

Debt service fund cash and temporary investment balances as of April 30, 2025: \$ 2,570,475

Average annual debt service payment (principal and interest) for remaining term of all debt: \$ 1,486,496

**West Park Municipal Utility District
Comparative Schedule of Revenues and Expenditures – General Fund
Five Years Ended April 30,**

	Amounts				
	2025	2024	2023	2022	2021
General Fund					
Revenues					
Property taxes	\$ 1,150,004	\$ 1,278,063	\$ 872,512	\$ 481,826	\$ -
Sales tax rebates	677,878	700,658	696,232	674,408	464,772
Water service	452,374	449,463	445,114	425,989	396,213
Sewer service	357,342	355,214	353,367	360,625	318,643
Bulk water sales	-	-	-	-	104,675
Regional water fee	723,936	704,617	651,095	518,659	442,322
Penalty and interest	15,743	15,535	13,900	7,711	6,577
Tap connection and inspection fees	280,350	219,212	313,749	-	-
Investment income	197,076	136,414	76,325	12,697	32,992
Other	5,433	4,675	10,723	4,342	3,916
Total Revenues	<u>3,860,136</u>	<u>3,863,851</u>	<u>3,433,017</u>	<u>2,486,257</u>	<u>1,770,110</u>
Expenditures					
Service operations					
Regional water fee	545,380	968,248	780,811	625,927	666,319
Professional fees	153,943	230,650	202,570	156,749	89,020
Contracted services	340,341	294,906	114,265	96,308	70,493
Utilities	129,453	148,306	132,018	121,508	109,942
Repairs and maintenance	1,043,794	968,035	755,646	780,586	838,196
Other expenditures	129,929	116,096	85,202	63,651	58,104
Tap connections	117,381	117,908	136,223	-	-
Capital outlay	170,087	206,442	2,737,926	316,314	223,528
Debt service, debt issuance costs	-	35,000	-	-	-
Total Expenditures	<u>2,630,308</u>	<u>3,085,591</u>	<u>4,944,661</u>	<u>2,161,043</u>	<u>2,055,602</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>1,229,828</u>	<u>778,260</u>	<u>(1,511,644)</u>	<u>325,214</u>	<u>(285,492)</u>
Other Financing Sources (Uses)					
Interfund transfers in (out)	86,953	-	(85,065)	-	-
Return of capital	135,456	135,456	135,456	135,456	135,456
Insurance proceeds	-	26,975	-	-	-
Total Other Financing Sources	<u>222,409</u>	<u>162,431</u>	<u>50,391</u>	<u>135,456</u>	<u>135,456</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	<u>1,452,237</u>	<u>940,691</u>	<u>(1,461,253)</u>	<u>460,670</u>	<u>(150,036)</u>
Fund Balance, Beginning of Year	<u>3,529,877</u>	<u>2,589,186</u>	<u>4,050,439</u>	<u>3,589,769</u>	<u>3,739,805</u>
Fund Balance, End of Year	<u>\$ 4,982,114</u>	<u>\$ 3,529,877</u>	<u>\$ 2,589,186</u>	<u>\$ 4,050,439</u>	<u>\$ 3,589,769</u>
Total Active Retail Water Connections	<u>122</u>	<u>115</u>	<u>111</u>	<u>105</u>	<u>105</u>
Total Active Retail Wastewater Connections	<u>58</u>	<u>75</u>	<u>74</u>	<u>69</u>	<u>69</u>

Percent of Fund Total Revenues

2025	2024	2023	2022	2021
29.8 %	33.1 %	25.4 %	19.4 %	- %
17.6	18.1	20.3	27.1	26.2
11.7	11.6	13.0	17.1	22.4
9.3	9.2	10.3	14.5	18.0
-	-	-	-	5.9
18.7	18.3	19.0	20.9	25.0
0.4	0.4	0.4	0.3	0.4
7.3	5.7	9.1	-	-
5.1	3.5	2.2	0.5	1.9
0.1	0.1	0.3	0.2	0.2
100.0	100.0	100.0	100.0	100.0
14.1	25.1	22.7	25.2	27.6
4.0	6.0	5.9	6.3	5.0
8.8	7.5	3.2	3.7	3.8
3.4	3.8	3.8	4.9	6.2
27.0	25.1	22.0	31.4	47.4
3.4	3.1	2.6	2.7	3.5
3.0	3.1	4.0	-	-
4.4	5.3	79.8	12.7	12.6
-	0.9	-	-	-
68.1	79.9	144.0	86.9	106.1
31.9 %	20.1 %	(44.0) %	13.1 %	(6.1) %

**West Park Municipal Utility District
Comparative Schedule of Revenues and Expenditures – Debt Service Fund
Five Years Ended April 30,**

	Amounts				
	2025	2024	2023	2022	2021
Debt Service Fund					
Revenues					
Property taxes	\$ 1,806,975	\$ 1,719,259	\$ 1,596,034	\$ 1,695,614	\$ 1,796,789
Penalty and interest	20,032	54,226	18,326	23,137	5,702
Investment income	113,524	119,863	69,218	7,240	20,289
Total Revenues	<u>1,940,531</u>	<u>1,893,348</u>	<u>1,683,578</u>	<u>1,725,991</u>	<u>1,822,780</u>
Expenditures					
Current					
Professional fees	11,791	19,594	1,846	2,526	3,029
Contracted services	39,238	37,399	32,188	26,607	26,863
Other expenditures	31,457	37,933	6,148	4,239	31,292
Debt service					
Principal retirement	1,240,000	1,210,000	1,190,000	1,165,000	1,150,000
Interest and fees	616,197	591,738	625,488	622,549	696,856
Debt issuance costs	-	-	1,282	156,886	-
Debt defeasance	-	-	-	29,500	-
Total Expenditures	<u>1,938,683</u>	<u>1,896,664</u>	<u>1,856,952</u>	<u>2,007,307</u>	<u>1,908,040</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>1,848</u>	<u>(3,316)</u>	<u>(173,374)</u>	<u>(281,316)</u>	<u>(85,260)</u>
Other Financing Sources (Uses)					
General obligation bonds issued	-	-	-	4,015,000	-
Premium on debt issued	-	-	-	230,790	-
Payment to escrow agent	-	-	-	(4,083,188)	-
Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>162,602</u>	<u>-</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	<u>1,848</u>	<u>(3,316)</u>	<u>(173,374)</u>	<u>(118,714)</u>	<u>(85,260)</u>
Fund Balance, Beginning of Year	<u>2,593,626</u>	<u>2,596,942</u>	<u>2,770,316</u>	<u>2,889,030</u>	<u>2,974,290</u>
Fund Balance, End of Year	<u>\$ 2,595,474</u>	<u>\$ 2,593,626</u>	<u>\$ 2,596,942</u>	<u>\$ 2,770,316</u>	<u>\$ 2,889,030</u>

Percent of Fund Total Revenues				
2025	2024	2023	2022	2021
93.1 %	90.8 %	94.8 %	98.2 %	98.6 %
1.0	2.9	1.1	1.4	0.3
5.9	6.3	4.1	0.4	1.1
<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>
0.6	1.0	0.1	0.1	0.2
2.0	2.0	1.9	1.5	1.5
1.6	2.0	0.4	0.3	1.7
63.9	63.9	70.7	67.5	63.1
31.8	31.3	37.1	36.1	38.2
-	-	0.1	9.1	-
-	-	-	1.7	-
<u>99.9</u>	<u>100.2</u>	<u>110.3</u>	<u>116.3</u>	<u>104.7</u>
<u>0.1 %</u>	<u>(0.2) %</u>	<u>(10.3) %</u>	<u>(16.3) %</u>	<u>(4.7) %</u>

**West Park Municipal Utility District
Board Members, Key Personnel and Consultants
Year Ended April 30, 2025**

Complete District mailing address:	West Park Municipal Utility District c/o Marks Richardson PC 3700 Buffalo Speedway, Suite 830 Houston, TX 77098-3709
District business telephone number:	713.942.9922
Submission date of the most recent District Registration Form (TWC Sections 36.054 and 49.054):	October 25, 2023
Limit on fees of office that a director may receive during a fiscal year:	\$ 7,200

<u>Board Members</u>	<u>Term of Office Elected & Expires</u>	<u>Fees*</u>	<u>Expense Reimbursements</u>	<u>Title at Year-End</u>
H. Brock Hudson	Elected 11/24– 11/28	\$ 1,768	\$ -	President
Bryant Patrick	Elected 11/22– 11/26	2,873	784	Vice President
Natalie Garza	Elected 11/24– 11/28	1,989	-	Secretary
Michael Dignam	Elected 11/24– 11/28	2,210	-	Assistant Secretary
Daniel Wolterman	Appointed 03/24– 11/26	2,652	-	Director

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

**West Park Municipal Utility District
Board Members, Key Personnel and Consultants
Year Ended April 30, 2025**

(Continued)

Consultants	Date Hired	Fees and Expense Reimbursements	Title
B&A Municipal Tax Services, LLC	08/21/11	\$ 35,129	Tax Assessor/ Collector
Forvis Mazars, LLP	02/14/86	28,300	Auditor
H2O Innovation	03/19/82	1,202,086	Operator
Harris Central Appraisal District	Legislative Action	22,390	Appraiser
IDS Engineering Group	11/14/97	144,848	Engineer
Marks Richardson PC	04/11/03	59,300 92,810	General Counsel Bond Counsel
Masterson Advisors LLC	05/08/18	71,263	Financial Advisor
Municipal Accounts & Consulting, L.P.	10/15/80	69,473	Bookkeeper
Ted A. Cox, P.C.	03/08/96	11,791	Delinquent Tax Attorney
Investment Officers			
Mark M. Burton and Ghia Lewis	01/20/00	N/A	Bookkeepers