Harris County Water Control and Improvement District No. 159
Harris County, Texas

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

May 31, 2025

Harris County Water Control and Improvement District No. 159
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Independent Auditor's Report

Board of Directors
Harris County Water Control and Improvement District No. 159
Harris County, Texas

Opinions

We have audited the financial statements of the governmental activities and each major fund of Harris County Water Control and Improvement District No. 159 (District), as of and for the year ended May 31, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, as listed in the table of contents.

In our opinion, the 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 May 31, 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 schedules, 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
October 6, 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 (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 that engage in a single governmental program, such as the provision of drainage services. Other activities, such as the provision of recreation facilities, 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.

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 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

	2025	2024
Current and other assets	$ 9,999,640	$ 9,115,957
Capital assets	42,341,172	37,543,115
Total assets	$ 52,340,812	$ 46,659,072
Long-term liabilities	$ 63,912,753	$ 57,928,152
Other liabilities	934,766	829,053
Total liabilities	64,847,519	58,757,205
Net position:		
Net investment in capital assets	(7,416,284)	(5,665,782)
Restricted	5,159,382	4,107,425
Unrestricted	(10,249,805)	(10,539,776)
Total net position	$ (12,506,707)	$ (12,098,133)

The total net position of the District decreased by $408,574, or about 3%. The majority of the decrease in net position is related to the conveyance of capital assets to another governmental entity for maintenance, as well as the purchase of capacity from another entity. 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

	2025	2024
Revenues		
Property taxes	$ 5,970,355	$ 5,278,138
Sale of capacity	-	117,900
Other revenues	649,138	440,334
Total revenues	6,619,493	5,836,372
Expenses		
Services	2,570,369	1,185,344
Conveyance of capital assets	169,933	-
Purchase of capacity	284,102	-
Depreciation	1,132,003	948,448
Debt service	2,871,660	2,514,172
Total expenses	7,028,067	4,647,964
Change in net position	(408,574)	1,188,408
Net position, beginning of year	(12,098,133)	(13,286,541)
Net position, end of year	$ (12,506,707)	$ (12,098,133)

Financial Analysis of the District's Funds

The District's combined fund balances as of the end of fiscal year ended May 31, 2025 were $9,523,026, an increase of $808,408 from the prior year.

The general fund's fund balance increased by $451,040 primarily due to property tax revenues and other income exceeding service operations expenditures.

The debt service fund's fund balance increased by $895,260 primarily due to property tax revenues and investment income and proceeds received from the sale of the Series 2024 and Series 2024A Park bonds exceeding principal and interest expenditures on bonds and contracted services expenditures.

The capital projects fund's fund balance decreased by $537,892. This net decrease was primarily due to capital outlay expenditures and debt issuance costs exceeding the net proceeds received from the sale of the Series 2024 and Series 2024A Park bonds.

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 property tax revenues, and repairs and maintenance expenditures being greater than expected. In addition, sale of capacity revenues were budgeted but not received, and other income was received, and capital outlay expenditures and debt issuance costs were incurred but not included in the budget. The fund balance as of May 31, 2025 was expected to be $3,000,795, and the actual end-of-year fund balance was $2,933,784.

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)

	2025	2024
Land and improvements	$ 15,029,836	$ 12,912,873
Construction in progress	7,506,132	7,363,447
Recreational facilities	19,805,204	17,266,795
Total capital assets	$ 42,341,172	$ 37,543,115

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

Construction in progress related to Phase 2B-2, the Langham Creek excavation project: water transfer station and pumps	$ 142,685
Landscape improvements at Parkland Village Sections 19, 47, 48, 52, 54, 56, and 57	2,502,722
Landscape improvements at Creekside Bend Boulevard and Parkland Trail Crossing; Parkland Village Emerald Lake; Foundry Church 45' BLMZ	1,154,427
Recreational and landscape improvements at Irrigation Pump Station No. 7	13,263
Detention and amenity excavation and spoil disposal to serve Emerald Lake	49,703
Detention and spoil disposal to serve Bridgeland, Phase 8	1,045,944
Floodplain mitigation, excavation and spoil disposal, Phases 1 and 2 to serve Upper Cypress Creek	1,021,316
Total additions to capital assets	$ 5,930,060

The developer of the District has constructed detention, drainage and recreational facilities on behalf of the District, under the terms of contracts with the District. The District has agreed to purchase these facilities and repay advances from the proceeds of future bond issues subject to the approval of the Commission. As of May 31, 2025, a liability for developer-constructed capital assets of $3,584,638 was recorded in the government-wide financial statements.

Debt

The changes in the debt position of the District during the fiscal year ended May 31, 2025 are summarized as follows:

Long-term debt payable, beginning of year	$ 57,928,152
Increases in long-term debt	7,551,292
Decreases in long-term debt	(1,566,691)
Long-term debt payable, end of year	$ 63,912,753

At May 31, 2025, the District had $171,475,000 of unlimited tax bonds authorized, but unissued, for the purposes of acquiring, constructing, and improving the drainage system within the District, $107,615,000 for financing and constructing recreational facilities, and $344,000,000 for refunding such bonds.

The District's bonds carry an underlying rating of "A3" from Moody's Investor Services (Moody's). The Series 2019, Series 2022, Series 2022A, Series 2023 Park, Series 2024, and Series 2024A Park bonds carry a "AA" rating from Standard & Poor's by virtue of bond insurance issued by Build America Mutual Assurance Company. The Series 2020, Series 2021, and Series 2021A Park bonds carry a "AA" rating from Standard & Poor's by virtue of bond insurance issued by Assured Guaranty, Inc. The Series 2021 and Series 2021A Park bonds also carry an "A1" rating from Moody's 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. Effective December 1, 2017, prior to annexation, the City would be required to hold an election in the District whereby the qualified voters in the District would approve the annexation. If the District is annexed, the City must assume the District's assets and obligations (including the bond indebtedness) and abolish the District within 90 days.

Contingencies

A developer of the District is constructing facilities within the boundaries of the District. The District has agreed to reimburse the developer for a portion of these costs, plus interest, from the proceeds from future bond sales, to the extent approved by the Commission. The District's engineer has stated that current construction amounts are approximately $14,790,000. This amount has not been recorded in the financial statements since the facilities are not complete or operational.

Harris County Water Control and Improvement District No. 159
Statement of Net Position and Governmental Funds Balance Sheet
May 31, 2025

	General Fund	Debt Service Fund	Capital Projects Fund	Total	Adjustments	Statement of Net Position
Assets						
Cash	$ 86,099	$ 231,745	$ 295	$ 318,139	$ -	$ 318,139
Short-term investments	3,165,307	5,243,033	1,168,871	9,577,211	-	9,577,211
Receivables						
Property taxes receivable	30,796	71,994	-	102,790	-	102,790
Interfund receivable	53,618	-	-	53,618	(53,618)	-
Due from others	1,500	-	-	1,500	-	1,500
Capital assets (net of accumulated depreciation)						
Land and improvements	-	-	-	-	15,029,836	15,029,836
Construction in progress	-	-	-	-	7,506,132	7,506,132
Recreational facilities	-	-	-	-	19,805,204	19,805,204
Total Assets	$ 3,337,320	$ 5,546,772	$ 1,169,166	$ 10,053,258	$ 42,287,554	$ 52,340,812

Harris County Water Control and Improvement District No. 159
Statement of Net Position and Governmental Funds Balance Sheet
May 31, 2025 (Continued)

	General Fund	Debt Service Fund	Capital Projects Fund	Total	Adjustments	Statement of Net Position
Liabilities						
Accounts payable	$ 262,428	$ 309	$ 775	$ 263,512	$ -	$ 263,512
Accrued interest payable	-	-	-	-	560,942	560,942
Due to others	110,312	-	-	110,312	-	110,312
Interfund payable	-	53,618	-	53,618	(53,618)	-
Long-term liabilities						
Due within one year	-	-	-	-	2,085,000	2,085,000
Due after one year	-	-	-	-	61,827,753	61,827,753
Total Liabilities	372,740	53,927	775	427,442	64,420,077	64,847,519
Deferred Inflows of Resources						
Deferred property tax revenues	30,796	71,994	-	102,790	(102,790)	-
Fund Balances/Net Position						
Fund balances						
Restricted						
Unlimited tax bonds	-	5,420,851	-	5,420,851	(5,420,851)	-
Drainage	-	-	699,832	699,832	(699,832)	-
Parks	-	-	468,559	468,559	(468,559)	-
Unassigned	2,933,784	-	-	2,933,784	(2,933,784)	-
Total Fund Balances	2,933,784	5,420,851	1,168,391	9,523,026	(9,523,026)	-
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 3,337,320	$ 5,546,772	$ 1,169,166	$ 10,053,258		
Net position						
Net investment in capital assets					(7,416,284)	(7,416,284)
Restricted for debt service					4,893,036	4,893,036
Restricted for capital projects					266,346	266,346
Unrestricted					(10,249,805)	(10,249,805)
Total Net Position					$ (12,506,707)	$ (12,506,707)

Harris County Water Control and Improvement District No. 159
Statement of Activities and Governmental Fund Revenues, Expenditures, and Changes in Fund Balances
Year Ended May 31, 2025

	General Fund	Debt Service Fund	Capital Projects Fund	Total	Adjustments	Statement of Activities
Revenues						
Property taxes	$ 1,761,672	$ 4,178,077	$ -	$ 5,939,749	$ 30,606	$ 5,970,355
Penalty and interest	-	25,812	-	25,812	-	25,812
Investment income	123,584	179,287	68,259	371,130	-	371,130
Other income	216,026	16,614	-	232,640	19,556	252,196
Total Revenues	2,101,282	4,399,790	68,259	6,569,331	50,162	6,619,493
Expenditures/Expenses						
Service operations						
Purchased services	12,080	-	-	12,080	-	12,080
Professional fees	224,896	7,732	-	232,628	953,950	1,186,578
Contracted services	73,834	76,886	-	150,720	-	150,720
Utilities	10,470	-	-	10,470	-	10,470
Repairs and maintenance	860,402	-	-	860,402	232,395	1,092,797
Other expenditures	81,613	19,184	60	100,857	-	100,857
Tap connections	16,867	-	-	16,867	-	16,867
Capital outlay	375,080	-	7,431,114	7,806,194	(7,806,194)	-
Purchase of capacity	-	-	-	-	284,102	284,102
Conveyance of capital assets	-	-	-	-	169,933	169,933
Depreciation	-	-	-	-	1,132,003	1,132,003
Debt service						
Principal retirement	-	1,470,000	-	1,470,000	(1,470,000)	-
Interest and fees	-	2,082,815	-	2,082,815	219,663	2,302,478
Debt issuance costs	40,000	-	529,182	569,182	-	569,182
Total Expenditures/Expenses	1,695,242	3,656,617	7,960,356	13,312,215	(6,284,148)	7,028,067
Excess (Deficiency) of Revenues Over Expenditures	406,040	743,173	(7,892,097)	(6,742,884)	6,334,310	
Other Financing Sources (Uses)						
Interfund transfers in (out)	45,000	-	(45,000)	-	-	
General obligation bonds issued	-	152,087	7,622,913	7,775,000	(7,775,000)	
Discount on debt issued	-	-	(223,708)	(223,708)	223,708	
Total Other Financing Sources	45,000	152,087	7,354,205	7,551,292	(7,551,292)	
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	451,040	895,260	(537,892)	808,408	(808,408)	
Change in Net Position					(408,574)	(408,574)
Fund Balances/Net Position						
Beginning of year	2,482,744	4,525,591	1,706,283	8,714,618	-	(12,098,133)
End of year	$ 2,933,784	$ 5,420,851	$ 1,168,391	$ 9,523,026	$ -	$ (12,506,707)

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

Harris County Water Control and Improvement District No. 159 (District) was created by an order of the Texas Commission on Environmental Quality (the Commission), effective August 16, 2007, in accordance with the Texas Water Code, Chapter 51. The District operates in accordance with Chapters 49 and 51 of the Texas Water Code and Article XVI, Section 59, of the Constitution of the State of Texas and is subject to the continuing supervision of the Commission. The principal functions of the District are to finance, construct, own, and operate drainage and recreational 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 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 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 outlay.

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 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 May 31, 2025, include collections during the current period or within 60 days of year-end related to the 2024 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 May 31, 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 are not capitalized.

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

Recreational facilities	10–30 years

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.

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 of the following items.

Capital assets used in governmental activities are not financial resources and are not reported in the funds.	$ 42,341,172
Property tax revenue recognition and the related reduction of deferred inflows of resources are subject to availability of funds in the fund financial statements.	102,790
Accrued interest on long-term liabilities is not payable with current financial resources and is not reported in the funds.	(560,942)
Long-term debt obligations are not due and payable in the current period and are not reported in the funds.	(63,912,753)
Adjustment to fund balances to arrive at net position.	$ (22,029,733)

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.	$ 808,408
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, if depreciable, or conveyed to another entity for maintenance. This is the amount by which capital outlay expenditures exceeded depreciation expense and noncapitalized costs in the current period.	5,033,811
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.	223,708
Governmental funds report proceeds from the sale 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 affect on net position.	(6,305,000)
Revenues that do not provide current financial resources are not reported as revenues for the funds but are reported as revenues in the statements of activities.	50,162
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.	(219,663)
Change in net position of governmental activities.	$ (408,574)

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 May 31, 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 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 May 31, 2025, the District had the following investments and maturities:

		Maturities in Years			
Type	Fair Value	Less Than 1	1–5	6–10	More Than 10
Texas CLASS	$ 9,577,211	$ 9,577,211	$ -	$ -	$ -

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 May 31, 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 previously are included in the balance sheet and statement of net position at May 31, 2025 as follows:

Carrying value	
Deposits	$ 318,139
Investments	9,577,211
Total	$ 9,895,350

Investment Income

Investment income of $371,130 for the year ended May 31, 2025 consisted of interest income.

Fair Value Measurements

The District has the following recurring fair value measurements as of May 31, 2025:

- Pooled investments of $9,577,211 are valued at fair value per share of the pool's underlying portfolio.

Note 3. Capital Assets

A summary of changes in capital assets for the year ended May 31, 2025 is presented below:

Governmental Activities	Balances, Beginning of Year	Additions	Balances, End of Year
Capital assets, non-depreciable			
Land and improvements	$ 12,912,873	$ 2,116,963	$ 15,029,836
Construction in progress	7,363,447	142,685	7,506,132
Total capital assets, non-depreciable	20,276,320	2,259,648	22,535,968
Capital assets, depreciable			
Recreational facilities	18,765,476	3,670,412	22,435,888
Less accumulated depreciation			
Recreational facilities	(1,498,681)	(1,132,003)	(2,630,684)
Total governmental activities, net	$ 37,543,115	$ 4,798,057	$ 42,341,172

Note 4. Long-Term Liabilities

Changes in long-term liabilities for the year ended May 31, 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	$ 55,210,000	$ 7,775,000	$ 1,470,000	$ 61,515,000	$ 2,085,000
Less discounts on bonds	994,714	223,708	31,537	1,186,885	-
	54,215,286	7,551,292	1,438,463	60,328,115	2,085,000
Due to developer	3,712,866	-	128,228	3,584,638	-
Total governmental activities long-term liabilities	$ 57,928,152	$ 7,551,292	$ 1,566,691	$ 63,912,753	$ 2,085,000

General Obligation Bonds

	Series 2019	Series 2020
Amounts outstanding, May 31, 2025	$12,355,000	$7,175,000
Interest rates	2.00% to 3.00%	2.00% to 4.00%
Maturity dates, serially beginning/ending	September 1, 2025/2045	September 1, 2025/2046
Interest payment dates	March 1/September 1	March 1/September 1
Callable dates*	September 1, 2025	September 1, 2025

	Series 2021	Park Series 2021A
Amounts outstanding, May 31, 2025	$3,750,000	$4,315,000
Interest rates	2.00% to 4.00%	2.00% to 3.00%
Maturity dates, serially beginning/ending	September 1, 2025/2047	September 1, 2025/2047
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.

	Series 2022	Park Series 2022A
Amounts outstanding, May 31, 2025	$8,410,000	$2,720,000
Interest rates	4.00% to 5.00%	4.00% to 5.00%
Maturity dates, serially beginning/ending	September 1, 2025/2048	September 1, 2025/2048
Interest payment dates	March 1/September 1	March 1/September 1
Callable dates*	September 1, 2029	September 1, 2029

	Park Series 2023	Series 2024
Amounts outstanding, May 31, 2025	$15,015,000	$3,920,000
Interest rates	4.000% to 6.375%	3.00% to 5.00%
Maturity dates, serially beginning/ending	September 1, 2025/2049	September 1, 2026/2050
Interest payment dates	March 1/September 1	March 1/September 1
Callable date*	September 1, 2030	September 1, 2030

	Park Series 2024A
Amount outstanding, May 31, 2025	$3,855,000
Interest rates	3.00% to 5.50%
Maturity dates, serially beginning/ending	September 1, 2026/2050
Interest payment dates	March 1/September 1
Callable dates*	September 1, 2030

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

Annual Debt Service Requirements

The following schedule shows the annual debt service requirements to pay principal and interest on general obligation bonds outstanding at May 31, 2025.

Year	Principal	Interest	Total
2026	$ 2,085,000	$ 2,197,120	$ 4,282,120
2027	2,420,000	2,098,608	4,518,608
2028	2,435,000	1,997,256	4,432,256
2029	2,455,000	1,898,080	4,353,080
2030	2,475,000	1,800,924	4,275,924
2031–2035	12,705,000	7,679,508	20,384,508
2036–2040	13,380,000	5,537,406	18,917,406
2041–2045	14,210,000	3,180,155	17,390,155
2046–2050	9,045,000	835,319	9,880,319
2051	305,000	6,100	311,100
Total	$ 61,515,000	$ 27,230,476	$ 88,745,476

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	
Drainage facilities	$ 210,000,000
Recreational facilities	134,000,000
Refunding bonds	344,000,000
Bonds sold	
Drainage facilities	38,525,000
Recreational facilities	26,385,000

Due to Developer

The developer of the District has constructed detention, drainage and recreational facilities on behalf of the District, under terms of contracts with the District. The District has agreed to purchase these facilities and repay advances from the proceeds of future bond issues subject to the approval of the Commission. As of May 31, 2025, a liability for developer-constructed capital assets of $3,584,638 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 May 31, 2025, the District levied an ad valorem debt service tax at the rate of $0.2850 per $100 of assessed valuation, which resulted in a tax levy of $4,190,793 on the taxable valuation of $1,470,453,667 for the 2024 tax year. The principal and interest requirements to be paid from the tax revenues and available resources are $4,289,902, of which $1,083,018 has been paid and $3,206,884 is due September 1, 2025.

(B) In accordance with the Series 2023 Park, Series 2024, and Series 2024A Park Bond Orders, a portion of the bond proceeds were deposited into the debt service fund and reserved for the payment of bond interest during the construction period. This bond interest reserve is reduced as the interest is paid. The bond interest reserve is as follows.

Bond interest reserve, beginning of year		$ 166,667
Additions – Interest appropriated from bond proceeds		
Series 2024	$ 76,150	
Series 2024A Park	75,937	152,087
Deductions – Appropriation from bond interest paid		
Series 2023 Park	166,667	
Series 2024	56,689	
Series 2024A Park	56,531	279,887
Bond interest reserve, end of year		$ 38,867

(C) During the current year, the District transferred $45,000 from the capital projects fund to the general fund. The transfer was in accordance with the rules of the Commission.

Note 6. Due to Others

On April 12, 2017, the District entered into a contract with the District's developer and certain other parties to fund the phased construction of additional conveyance capacity in a portion of the Langham Creek drainage channel and additional detention capacity in a Harris County Flood Control Regional Detention Basin. Under the terms of the contract, each party advanced funds for their proportionate share of the estimated construction costs for each phase of the project.

During 2020, the District implemented the construction of Phase 2B-Contract 1 of the project. During 2021, the District implemented the construction of Phase 2B-Contract 2 of the project. As of May 31, 2025, construction on Contracts 1 and 2 has been completed. Contract 1 has been accepted by Harris County Flood Control District (HCFCD) and Contract 2 is pending acceptance. Upon acceptance of Contract 2 by HCFCD, any remaining funds will be returned to the parties.

The District is capitalizing its share of the project into capital assets or conveying the assets to another governmental entity for maintenance, and the remaining escrowed funds from the other parties are reported as due to others in the statement of net position and governmental funds balance sheet. The parties' respective shares of the project are as follows:

The District	40.8 %
Harris County Municipal Utility District No. 165 and certain developers	38.8
Harris County Municipal Utility District No. 437 and certain developers	20.4
	100.0 %

Note 7. Maintenance Taxes

At an election held November 5, 2013, 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 May 31, 2025, the District levied an ad valorem maintenance tax at the rate of $0.1200 per $100 of assessed valuation, which resulted in a tax levy of $1,764,544 on the taxable valuation of $1,470,453,667 for the 2024 tax year. The maintenance tax is being used by the general fund to pay expenditures of operating the District.

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 omission; 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.

Note 9. Contingencies

The developer of the District is constructing facilities within the boundaries of the District. The District has agreed to reimburse the developer for a portion of these costs, plus interest, from the proceeds from future bond sales, to the extent approved by the Commission. The District's engineer has stated that current construction amounts are approximately $14,790,000. This amount has not been recorded in the financial statements since the facilities are not complete or operational.

Required Supplementary Information

Harris County Water Control and Improvement District No. 159
Budgetary Comparison Schedule – General Fund
Year Ended May 31, 2025

	Original Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Property taxes	$ 1,245,686	$ 1,761,672	$ 515,986
Investment income	81,005	123,584	42,579
Other income	-	216,026	216,026
Sale of capacity	295,950	-	(295,950)
Total Revenues	1,622,641	2,101,282	478,641
Expenditures			
Service operations			
Purchased services	7,400	12,080	(4,680)
Professional fees	239,000	224,896	14,104
Contracted services	72,000	73,834	(1,834)
Utilities	22,000	10,470	11,530
Repairs and maintenance	734,000	860,402	(126,402)
Other expenditures	80,190	81,613	(1,423)
Tap connections	-	16,867	(16,867)
Capital outlay	-	375,080	(375,080)
Debt service, debt issuance costs	-	40,000	(40,000)
Total Expenditures	1,154,590	1,695,242	(540,652)
Excess of Revenues Over Expenditures	468,051	406,040	(62,011)
Other Financing Sources			
Interfund transfers in	50,000	45,000	(5,000)
Excess of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	518,051	451,040	(67,011)
Fund Balance, Beginning of Year	2,482,744	2,482,744	-
Fund Balance, End of Year	$ 3,000,795	$ 2,933,784	$ (67,011)

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 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 year 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

Harris County Water Control and Improvement District No. 159
Other Schedules Included Within This Report
May 31, 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 11–22

[X] Schedule of Services

[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

Harris County Water Control and Improvement District No. 159
Schedule of Services
Year Ended May 31, 2025

1. Services provided by the District:

___ Retail Water	___ Wholesale Water	_X_ Drainage
___ Retail Wastewater	___ Wholesale Wastewater	_X_ Irrigation
_X_ Parks/Recreation	___ Fire Protection	___ Security
___ Solid Waste/Garbage	___ Flood Control	___ Roads

___ Participates in joint venture, regional system and/or wastewater service (other than emergency interconnect)

_X_ Other Regional amenity/detention ponds

Harris County Water Control and Improvement District No. 159
Schedule of General Fund Expenditures
Year Ended May 31, 2025

Personnel (including benefits)		$ -
Professional Fees		
Auditing	$ 21,100	
Legal	101,861	
Engineering	101,935	
Financial advisor	-	224,896
Purchased Services for Resale		12,080
Bulk water and wastewater service purchases		
Regional Water Fee		-
Contracted Services		
Bookkeeping	73,834	
General manager	-	
Appraisal district	-	
Tax collector	-	
Security	-	
Other contracted services	-	73,834
Utilities		10,470
Repairs and Maintenance		860,402
Administrative Expenditures		
Directors' fees	18,343	
Office supplies	5,778	
Insurance	9,503	
Other administrative expenditures	47,989	81,613
Capital Outlay		
Capitalized assets	142,685	
Expenditures not capitalized	232,395	375,080
Tap Connection Expenditures		16,867
Solid Waste Disposal		-
Fire Fighting		-
Parks and Recreation		-
Other Expenditures		40,000
Total Expenditures		$ 1,695,242

Harris County Water Control and Improvement District No. 159
Schedule of Temporary Investments
May 31, 2025

	Interest Rate	Maturity Date	Face Amount	Accrued Interest Receivable
General Fund				
Texas CLASS	4.42%	Demand	$ 3,030,229	$ -
Texas CLASS	4.42%	Demand	94,120	-
Texas CLASS	4.42%	Demand	40,958	-
			3,165,307	-
Debt Service Fund				
Texas CLASS	4.42%	Demand	5,243,033	-
Capital Projects Fund				
Texas CLASS	4.42%	Demand	329,061	-
Texas CLASS	4.42%	Demand	341,838	-
Texas CLASS	4.42%	Demand	371,251	-
Texas CLASS	4.42%	Demand	126,721	-
			1,168,871	-
Totals			$ 9,577,211	$ -

Harris County Water Control and Improvement District No. 159
Analysis of Taxes Levied and Receivable
Year Ended May 31, 2025

	Maintenance Taxes	Debt Service Taxes
Receivable, Beginning of Year	$ 21,932	$ 50,252
Additions and corrections to prior years' taxes	5,992	9,026
Adjusted Receivable, Beginning of Year	27,924	59,278
2024 Original Tax Levy	1,657,179	3,935,801
Additions and corrections	107,365	254,992
Adjusted tax levy	1,764,544	4,190,793
Total to be accounted for	1,792,468	4,250,071
Tax collections: Current year	(1,738,461)	(4,128,845)
Prior years	(23,211)	(49,232)
Receivable, End of Year	$ 30,796	$ 71,994
Receivable, by Year		
2024	$ 26,083	$ 61,948
2023	2,402	6,056
2022	1,327	2,156
2021	316	594
2020	668	1,240
Receivable, End of Year	$ 30,796	$ 71,994

Harris County Water Control and Improvement District No. 159
Analysis of Taxes Levied and Receivable
Year Ended May 31, 2025 **(Continued)**

	2024	2023	2022	2021
Property Valuations				
Land	$ 280,415,875	$ 274,892,535	$ 245,678,138	$ 192,197,562
Improvements	1,373,039,864	1,138,856,466	801,047,096	447,124,016
Personal property	15,273,310	10,277,865	7,023,416	2,823,627
Exemptions	(198,275,382)	(171,871,228)	(127,917,903)	(99,160,164)
Total Property Valuations	$ 1,470,453,667	$ 1,252,155,638	$ 925,830,747	$ 542,985,041
Tax Rates per $100 Valuation				
Debt service tax rates	$ 0.2850	$ 0.2900	$ 0.2600	$ 0.3000
Maintenance tax rates*	0.1200	0.1150	0.1600	0.1600
Total Tax Rates per $100 Valuation	$ 0.4050	$ 0.4050	$ 0.4200	$ 0.4600
Tax Levy	$ 5,955,337	$ 5,071,230	$ 3,888,489	$ 2,497,731
Percent of Taxes Collected to Taxes Levied**	99%	99%	99%	99%

*Maximum tax rate approved by voters: $1.50 on November 5, 2013
**Calculated as taxes collected for a tax year divided by taxes levied for that tax year.

Harris County Water Control and Improvement District No. 159
Schedule of Long-Term Debt Service Requirements by Years
May 31, 2025

Due During Fiscal Years Ending May 31	Series 2019		
	Principal Due September 1	Interest Due March 1, September 1	Total
2026	$ 355,000	$ 342,313	$ 697,313
2027	375,000	335,013	710,013
2028	390,000	327,362	717,362
2029	410,000	319,362	729,362
2030	430,000	310,693	740,693
2031	450,000	301,062	751,062
2032	470,000	290,125	760,125
2033	490,000	276,900	766,900
2034	515,000	261,825	776,825
2035	540,000	246,000	786,000
2036	565,000	229,425	794,425
2037	595,000	212,025	807,025
2038	620,000	193,800	813,800
2039	650,000	174,750	824,750
2040	680,000	154,800	834,800
2041	715,000	133,875	848,875
2042	745,000	111,975	856,975
2043	780,000	89,100	869,100
2044	820,000	65,100	885,100
2045	860,000	39,900	899,900
2046	900,000	13,500	913,500
Totals	$ 12,355,000	$ 4,428,905	$ 16,783,905

Harris County Water Control and Improvement District No. 159
Schedule of Long-Term Debt Service Requirements by Years
May 31, 2025 **(Continued)**

Due During Fiscal Years Ending May 31	Series 2020 Principal Due September 1	Series 2020 Interest Due March 1, September 1	Total
2026	$ 325,000	$ 150,500	$ 475,500
2027	325,000	140,750	465,750
2028	325,000	134,250	459,250
2029	325,000	127,750	452,750
2030	325,000	121,250	446,250
2031	325,000	114,750	439,750
2032	325,000	108,250	433,250
2033	325,000	101,750	426,750
2034	325,000	95,250	420,250
2035	325,000	88,750	413,750
2036	325,000	82,250	407,250
2037	325,000	75,750	400,750
2038	325,000	69,250	394,250
2039	325,000	62,750	387,750
2040	325,000	56,250	381,250
2041	325,000	49,547	374,547
2042	325,000	42,641	367,641
2043	330,000	35,269	365,269
2044	330,000	27,431	357,431
2045	330,000	19,594	349,594
2046	330,000	11,756	341,756
2047	330,000	3,918	333,918
Totals	$ 7,175,000	$ 1,719,656	$ 8,894,656

Harris County Water Control and Improvement District No. 159
Schedule of Long-Term Debt Service Requirements by Years
May 31, 2025 **(Continued)**

Due During Fiscal Years Ending May 31	Series 2021 Principal Due September 1	Series 2021 Interest Due March 1, September 1	Total
2026	$ 160,000	$ 89,338	$ 249,338
2027	160,000	82,938	242,938
2028	160,000	78,138	238,138
2029	160,000	74,938	234,938
2030	160,000	71,738	231,738
2031	160,000	68,538	228,538
2032	160,000	65,338	225,338
2033	160,000	62,138	222,138
2034	160,000	58,938	218,938
2035	165,000	55,584	220,584
2036	165,000	51,975	216,975
2037	165,000	48,262	213,262
2038	165,000	44,446	209,446
2039	165,000	40,528	205,528
2040	165,000	36,506	201,506
2041	165,000	32,381	197,381
2042	165,000	28,153	193,153
2043	165,000	23,821	188,821
2044	165,000	19,490	184,490
2045	165,000	15,159	180,159
2046	165,000	10,828	175,828
2047	165,000	6,496	171,496
2048	165,000	2,165	167,165
Totals	$ 3,750,000	$ 1,067,836	$ 4,817,836

Harris County Water Control and Improvement District No. 159
Schedule of Long-Term Debt Service Requirements by Years
May 31, 2025 **(Continued)**

Due During Fiscal Years Ending May 31	Park Series 2021A		
	Principal Due September 1	Interest Due March 1, September 1	Total
2026	$ 185,000	$ 100,731	$ 285,731
2027	185,000	95,181	280,181
2028	185,000	90,556	275,556
2029	185,000	86,856	271,856
2030	185,000	83,156	268,156
2031	185,000	79,456	264,456
2032	185,000	75,756	260,756
2033	185,000	72,056	257,056
2034	185,000	68,356	253,356
2035	185,000	64,425	249,425
2036	185,000	60,147	245,147
2037	190,000	55,694	245,694
2038	190,000	51,063	241,063
2039	190,000	46,313	236,313
2040	190,000	41,563	231,563
2041	190,000	36,813	226,813
2042	190,000	32,063	222,063
2043	190,000	27,313	217,313
2044	190,000	22,444	212,444
2045	190,000	17,456	207,456
2046	190,000	12,469	202,469
2047	190,000	7,481	197,481
2048	190,000	2,494	192,494
Totals	$ 4,315,000	$ 1,229,842	$ 5,544,842

Harris County Water Control and Improvement District No. 159
Schedule of Long-Term Debt Service Requirements by Years
May 31, 2025 **(Continued)**

Due During Fiscal Years Ending May 31	Series 2022 Principal Due September 1	Series 2022 Interest Due March 1, September 1	Total
2026	$ 350,000	$ 361,838	$ 711,838
2027	350,000	344,338	694,338
2028	350,000	326,837	676,837
2029	350,000	309,337	659,337
2030	350,000	293,587	643,587
2031	350,000	279,587	629,587
2032	350,000	265,587	615,587
2033	350,000	251,587	601,587
2034	350,000	237,587	587,587
2035	350,000	223,588	573,588
2036	350,000	209,369	559,369
2037	350,000	194,931	544,931
2038	350,000	180,275	530,275
2039	350,000	165,400	515,400
2040	350,000	150,525	500,525
2041	350,000	135,431	485,431
2042	350,000	120,119	470,119
2043	350,000	104,588	454,588
2044	350,000	88,838	438,838
2045	350,000	73,088	423,088
2046	350,000	57,119	407,119
2047	350,000	40,931	390,931
2048	355,000	24,628	379,628
2049	355,000	8,209	363,209
Totals	$ 8,410,000	$ 4,447,324	$ 12,857,324

Harris County Water Control and Improvement District No. 159
Schedule of Long-Term Debt Service Requirements by Years
May 31, 2025 **(Continued)**

Due During Fiscal Years Ending May 31	Park Series 2022A		
	Principal Due September 1	Interest Due March 1, September 1	Total
2026	$ 110,000	$ 117,350	$ 227,350
2027	110,000	111,850	221,850
2028	110,000	106,350	216,350
2029	110,000	100,850	210,850
2030	110,000	95,900	205,900
2031	110,000	91,500	201,500
2032	110,000	87,100	197,100
2033	115,000	82,600	197,600
2034	115,000	78,000	193,000
2035	110,000	73,500	183,500
2036	115,000	68,928	183,928
2037	115,000	64,184	179,184
2038	115,000	59,369	174,369
2039	115,000	54,482	169,482
2040	115,000	49,521	164,521
2041	115,000	44,491	159,491
2042	115,000	39,387	154,387
2043	115,000	34,213	149,213
2044	115,000	29,037	144,037
2045	115,000	23,863	138,863
2046	115,000	18,615	133,615
2047	115,000	13,297	128,297
2048	115,000	7,979	122,979
2049	115,000	2,659	117,659
Totals	$ 2,720,000	$ 1,455,025	$ 4,175,025

Harris County Water Control and Improvement District No. 159
Schedule of Long-Term Debt Service Requirements by Years
May 31, 2025 **(Continued)**

Due During Fiscal Years Ending May 31	Park Series 2023 Principal Due September 1	Park Series 2023 Interest Due March 1, September 1	Total
2026	$ 600,000	$ 730,875	$ 1,330,875
2027	600,000	692,625	1,292,625
2028	600,000	654,375	1,254,375
2029	600,000	616,125	1,216,125
2030	600,000	577,875	1,177,875
2031	600,000	539,625	1,139,625
2032	600,000	508,500	1,108,500
2033	600,000	484,125	1,084,125
2034	600,000	459,000	1,059,000
2035	600,000	433,500	1,033,500
2036	600,000	407,625	1,007,625
2037	600,000	381,375	981,375
2038	600,000	355,125	955,125
2039	600,000	328,500	928,500
2040	600,000	301,500	901,500
2041	600,000	274,500	874,500
2042	600,000	247,125	847,125
2043	600,000	219,375	819,375
2044	600,000	191,625	791,625
2045	600,000	163,500	763,500
2046	600,000	135,000	735,000
2047	600,000	105,750	705,750
2048	605,000	75,625	680,625
2049	605,000	45,375	650,375
2050	605,000	15,125	620,125
Totals	$ 15,015,000	$ 8,943,750	$ 23,958,750

Harris County Water Control and Improvement District No. 159
Schedule of Long-Term Debt Service Requirements by Years
May 31, 2025 **(Continued)**

Due During Fiscal Years Ending May 31	Series 2024		
	Principal Due September 1	Interest Due March 1, September 1	Total
2026	$ -	$ 152,300	$ 152,300
2027	160,000	148,300	308,300
2028	160,000	140,300	300,300
2029	160,000	132,300	292,300
2030	160,000	124,300	284,300
2031	160,000	116,300	276,300
2032	160,000	109,100	269,100
2033	160,000	102,700	262,700
2034	160,000	97,100	257,100
2035	160,000	92,300	252,300
2036	155,000	87,575	242,575
2037	155,000	82,925	237,925
2038	155,000	78,275	233,275
2039	155,000	73,625	228,625
2040	155,000	68,975	223,975
2041	155,000	64,325	219,325
2042	155,000	58,900	213,900
2043	155,000	52,700	207,700
2044	155,000	46,500	201,500
2045	155,000	40,300	195,300
2046	155,000	34,100	189,100
2047	155,000	27,900	182,900
2048	155,000	21,700	176,700
2049	155,000	15,500	170,500
2050	155,000	9,300	164,300
2051	155,000	3,100	158,100
Totals	$ 3,920,000	$ 1,980,700	$ 5,900,700

Harris County Water Control and Improvement District No. 159
Schedule of Long-Term Debt Service Requirements by Years
May 31, 2025 **(Continued)**

Due During Fiscal Years Ending May 31	Park Series 2024A		
	Principal Due September 1	Interest Due March 1, September 1	Total
2026	$ -	$ 151,875	$ 151,875
2027	155,000	147,613	302,613
2028	155,000	139,088	294,088
2029	155,000	130,562	285,562
2030	155,000	122,425	277,425
2031	155,000	114,675	269,675
2032	155,000	107,700	262,700
2033	155,000	101,500	256,500
2034	155,000	96,075	251,075
2035	155,000	91,425	246,425
2036	155,000	86,775	241,775
2037	155,000	82,125	237,125
2038	155,000	77,475	232,475
2039	155,000	72,825	227,825
2040	155,000	68,175	223,175
2041	155,000	63,525	218,525
2042	155,000	58,100	213,100
2043	155,000	51,900	206,900
2044	155,000	45,700	200,700
2045	155,000	39,500	194,500
2046	155,000	33,300	188,300
2047	155,000	27,100	182,100
2048	150,000	21,000	171,000
2049	150,000	15,000	165,000
2050	150,000	9,000	159,000
2051	150,000	3,000	153,000
Totals	$ 3,855,000	$ 1,957,438	$ 5,812,438

Harris County Water Control and Improvement District No. 159
Schedule of Long-Term Debt Service Requirements by Years
May 31, 2025 **(Continued)**

Due During Fiscal Years Ending May 31	Annual Requirements For All Series		
	Total Principal Due	Total Interest Due	Total Principal and Interest Due
2026	$ 2,085,000	$ 2,197,120	$ 4,282,120
2027	2,420,000	2,098,608	4,518,608
2028	2,435,000	1,997,256	4,432,256
2029	2,455,000	1,898,080	4,353,080
2030	2,475,000	1,800,924	4,275,924
2031	2,495,000	1,705,493	4,200,493
2032	2,515,000	1,617,456	4,132,456
2033	2,540,000	1,535,356	4,075,356
2034	2,565,000	1,452,131	4,017,131
2035	2,590,000	1,369,072	3,959,072
2036	2,615,000	1,284,069	3,899,069
2037	2,650,000	1,197,271	3,847,271
2038	2,675,000	1,109,078	3,784,078
2039	2,705,000	1,019,173	3,724,173
2040	2,735,000	927,815	3,662,815
2041	2,770,000	834,888	3,604,888
2042	2,800,000	738,463	3,538,463
2043	2,840,000	638,279	3,478,279
2044	2,880,000	536,165	3,416,165
2045	2,920,000	432,360	3,352,360
2046	2,960,000	326,687	3,286,687
2047	2,060,000	232,873	2,292,873
2048	1,735,000	155,591	1,890,591
2049	1,380,000	86,743	1,466,743
2050	910,000	33,425	943,425
2051	305,000	6,100	311,100
Totals	$ 61,515,000	$ 27,230,476	$ 88,745,476

Harris County Water Control and Improvement District No. 159
Changes in Long-Term Bonded Debt
Year Ended May 31, 2025

	Bond			
	Series 2019	**Series 2020**	**Series 2021**	**Park Series 2021A**
Interest rates	2.00% to 3.00%	2.00% to 4.00%	2.00% to 4.00%	2.00% to 3.00%
Dates interest payable	March 1/ September 1	March 1/ September 1	March 1/ September 1	March 1/ September 1
Maturity dates	September 1, 2025/2045	September 1, 2025/2046	September 1, 2025/2047	September 1, 2025/2047
Bonds outstanding, beginning of current year	$ 12,695,000	$ 7,500,000	$ 3,910,000	$ 4,500,000
Bonds sold during current year	-	-	-	-
Retirements, principal	340,000	325,000	160,000	185,000
Bonds outstanding, end of current year	$ 12,355,000	$ 7,175,000	$ 3,750,000	$ 4,315,000
Interest paid during current year	$ 350,963	$ 163,500	$ 95,738	$ 107,206

Paying agent's name and address:

Series 2019 – The Bank of New York Mellon Trust Company, N.A., Houston, Texas
Series 2020 – The Bank of New York Mellon Trust Company, N.A., Houston, Texas
Series 2021 – The Bank of New York Mellon Trust Company, N.A., Houston, Texas
Series 2021A – 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 2022A – The Bank of New York Mellon Trust Company, N.A., Houston, Texas
Series 2023 – 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
Series 2024A – The Bank of New York Mellon Trust Company, N.A., Houston, Texas

Bond authority	**Tax Bonds**	**Recreational Bonds**	**Refunding Bonds**
Amount authorized by voters	$ 210,000,000	$ 134,000,000	$ 344,000,000
Amount issued	$ 38,525,000	$ 26,385,000	$ -
Remaining to be issued	$ 171,475,000	$ 107,615,000	$ 344,000,000

Debt service fund cash and temporary investment balances as of May 31, 2025:	$ 5,474,778
Average annual debt service payment (principal and interest) for remaining term of all debt:	$ 3,413,288

Issues

Series 2022	Park Series 2022A	Park Series 2023	Series 2024	Park Series 2024A	Totals
4.00% to 5.00%	4.00% to 5.00%	4.000% to 6.375%	3.00% to 5.00%	3.00% to 5.50%	
March 1/ September 1	March 1/ September 1	March 1/ September 1	March 1/ September 1	March 1/ September 1	
September 1, 2025/2048	September 1, 2025/2048	September 1, 2025/2049	September 1, 2026/2050	September 1, 2026/2050	
$ 8,760,000	$ 2,830,000	$ 15,015,000	$ -	$ -	$ 55,210,000
-	-	-	3,920,000	3,855,000	7,775,000
350,000	110,000	-	-	-	1,470,000
$ 8,410,000	$ 2,720,000	$ 15,015,000	$ 3,920,000	$ 3,855,000	$ 61,515,000
$ 379,338	$ 122,850	$ 750,000	$ 56,689	$ 56,531	$ 2,082,815

Harris County Water Control and Improvement District No. 159
Comparative Schedule of Revenues and Expenditures – General Fund
Five Years Ended May 31,

	Amounts				
	2025	2024	2023	2022	2021
General Fund					
Revenues					
Property taxes	$ 1,761,672	$ 1,544,707	$ 1,366,219	$ 923,733	$ 393,905
Tap connection and inspection fees	-	-	18,651	-	-
Sale of capacity	-	117,900	-	-	-
Investment income	123,584	93,165	40,437	1,854	2,524
Other income	216,026	26,636	-	283	-
Total Revenues	2,101,282	1,782,408	1,425,307	925,870	396,429
Expenditures					
Service operations					
Purchased services	12,080	9,669	6,129	2,500	-
Regional water fee	-	34,751	-	-	-
Professional fees	224,896	214,395	174,275	150,305	150,249
Contracted services	73,834	74,949	54,652	24,868	25,950
Utilities	10,470	19,383	-	-	-
Repairs and maintenance	860,402	589,271	582,824	509,024	300,265
Other expenditures	81,613	96,397	50,779	40,764	37,905
Tap connections	16,867	32,125	85,256	91,050	18,302
Capital outlay	375,080	94,769	3,392,626	4,211,721	1,450,427
Debt service, debt issuance costs	40,000	45,000	50,524	58,587	42,045
Total Expenditures	1,695,242	1,210,709	4,397,065	5,088,819	2,025,143
Excess (Deficiency) of Revenues Over Expenditures	406,040	571,699	(2,971,758)	(4,162,949)	(1,628,714)
Other Financing Sources (Uses)					
Interfund transfers in	45,000	50,524	58,587	42,045	33,271
Repayment of developer advances	-	-	(156,087)	-	-
Developer construction advances	-	180,535	1,936,210	4,303,290	156,087
Total Other Financing Sources	45,000	231,059	1,838,710	4,345,335	189,358
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	451,040	802,758	(1,133,048)	182,386	(1,439,356)
Fund Balance, Beginning of Year	2,482,744	1,679,986	2,813,034	2,630,648	4,070,004
Fund Balance, End of Year	$ 2,933,784	$ 2,482,744	$ 1,679,986	$ 2,813,034	$ 2,630,648
Total Active Retail Water Connections	N/A	N/A	N/A	N/A	N/A
Total Active Retail Wastewater Connections	N/A	N/A	N/A	N/A	N/A

Percent of Fund Total Revenues										
2025		2024		2023		2022		2021	
83.8	%	86.7	%	95.9	%	99.8	%	99.4	%
-		-		1.3		-		-	
-		6.6		-		-		-	
5.9		5.2		2.8		0.2		0.6	
10.3		1.5		-		0.0		-	
100.0		100.0		100.0		100.0		100.0	
0.6		0.5		0.4		0.3		-	
-		2.0		-		-		-	
10.7		12.0		12.2		16.2		37.9	
3.5		4.2		3.8		2.7		6.5	
0.5		1.1		-		-		-	
40.9		34.1		40.9		55.0		75.7	
3.9		4.4		3.6		4.4		9.6	
0.8		1.8		6.0		9.8		4.6	
17.9		5.3		238.0		454.9		365.9	
1.9		2.5		3.6		6.3		10.6	
80.7		67.9		308.5		549.6		510.8	
19.3	%	32.1	%	(208.5)	%	(449.6)	%	(410.8)	%

Harris County Water Control and Improvement District No. 159
Comparative Schedule of Revenues and Expenditures – Debt Service Fund
Five Years Ended May 31,

	Amounts				
	2025	2024	2023	2022	2021
Debt Service Fund					
Revenues					
Property taxes	$ 4,178,077	$ 3,787,870	$ 2,221,970	$ 1,725,553	$ 683,991
Penalty and interest	25,812	43,571	22,922	27,354	8,199
Investment income	179,287	133,166	61,058	2,936	1,693
Other income	16,614	50,782	-	14	-
Total Revenues	4,399,790	4,015,389	2,305,950	1,755,857	693,883
Expenditures					
Current					
Professional fees	7,732	12,138	8,750	7,596	1,592
Contracted services	76,886	65,865	49,206	34,552	18,068
Other expenditures	19,184	18,078	16,480	14,727	9,790
Debt service					
Principal retirement	1,470,000	995,000	635,000	295,000	-
Interest and fees	2,082,815	1,477,015	935,180	658,149	462,415
Total Expenditures	3,656,617	2,568,096	1,644,616	1,010,024	491,865
Excess of Revenues Over Expenditures	743,173	1,447,293	661,334	745,833	202,018
Other Financing Sources (Uses)					
General obligation bonds issued	152,087	375,000	-	223,644	196,000
Interfund transfers out	-	-	-	-	(33,271)
Total Other Financing Sources	152,087	375,000	-	223,644	162,729
Excess of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	895,260	1,822,293	661,334	969,477	364,747
Fund Balance, Beginning of Year	4,525,591	2,703,298	2,041,964	1,072,487	707,740
Fund Balance, End of Year	$ 5,420,851	$ 4,525,591	$ 2,703,298	$ 2,041,964	$ 1,072,487

Percent of Fund Total Revenues				
2025	2024	2023	2022	2021
94.9 %	94.3 %	96.4 %	98.3 %	98.6 %
0.6	1.1	0.9	1.5	1.2
4.1	3.3	2.7	0.2	0.2
0.4	1.3	-	0.0	-
100.0	100.0	100.0	100.0	100.0
0.2	0.3	0.4	0.4	0.2
1.8	1.6	2.1	2.0	2.6
0.4	0.5	0.7	0.8	1.4
33.4	24.8	27.5	16.8	-
47.3	36.8	40.6	37.5	66.7
83.1	64.0	71.3	57.5	70.9
16.9 %	36.0 %	28.7 %	42.5 %	29.1 %

Harris County Water Control and Improvement District No. 159
Board Members, Key Personnel, and Consultants
Year Ended May 31, 2025

Complete District mailing address:	Harris County Water Control and Improvement District No. 159 c/o Schwartz, Page & Harding, L.L.P. 1300 Post Oak Boulevard, Suite 2400 Houston, TX 77056	
District business telephone number:	713.623.4531	
Submission date of the most recent District Registration Form (TWC Sections 36.054 and 49.054):		May 20, 2024
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
William Cook	Elected 05/22–05/26	$ 6,188	$ 621	President
Nicholas J. Russo	Elected 05/22–05/26	2,652	318	Vice President
Krystal Helbig	Elected 05/24–05/28	2,652	-	Secretary
Robin Goin	Elected 05/24–05/28	3,315	2,203	Assistant Secretary
Laura Maham	Elected 05/24–05/28	3,536	1,574	Assistant Secretary

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

Harris County Water Control and Improvement District No. 159
Board Members, Key Personnel, and Consultants
Year Ended May 31, 2025 (Continued)

Consultants	Date Hired	Fees and Expense Reimbursements	Title
B&A Municipal Tax Services, LLC	09/12/14	$ 47,548	Tax Assessor/ Collector
BGE, Inc.	10/29/08	239,892	Engineer
Forvis Mazars, LLP	05/15/17	48,400	Auditor
Harris Central Appraisal District	Legislative Action	43,726	Appraiser
Inframark, LLC	07/17/17	59,558	Former Operator
Masterson Advisors LLC	04/16/18	161,406	Financial Advisor
Municipal Accounts & Consulting, L.P.	02/26/13	86,178	Bookkeeper
Perdue, Brandon, Fielder, Collins & Mott, L.L.P.	01/26/16	7,557	Delinquent Tax Attorney
Schwartz, Page & Harding, L.L.P.	10/29/08	125,146 214,957	General Counsel Bond Counsel
Si Environmental, LLC	10/01/24	30,243	Operator
Investment Officers			
Mark M. Burton and Ghia Lewis	02/26/13	N/A	Bookkeepers