

**LAKEHAVEN MUNICIPAL UTILITY DISTRICT
OF COLLIN COUNTY**

COLLIN COUNTY, TEXAS

ANNUAL FINANCIAL REPORT

JUNE 30, 2024

McCALL GIBSON SWEDLUND BARFOOT PLLC
Certified Public Accountants

TABLE OF CONTENTS

	<u>PAGE</u>
INDEPENDENT AUDITOR'S REPORT	1-3
MANAGEMENT'S DISCUSSION AND ANALYSIS	4-8
BASIC FINANCIAL STATEMENTS	
STATEMENT OF NET POSITION AND GOVERNMENTAL FUND BALANCE SHEET	9
RECONCILIATION OF THE GOVERNMENTAL FUND BALANCE SHEET TO THE STATEMENT OF NET POSITION	10
STATEMENT OF ACTIVITIES AND GOVERNMENTAL FUND STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE	11
RECONCILIATION OF THE GOVERNMENTAL FUND STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE TO THE STATEMENT OF ACTIVITIES	12
NOTES TO THE FINANCIAL STATEMENTS	13-23
REQUIRED SUPPLEMENTARY INFORMATION	
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND	25
SUPPLEMENTARY INFORMATION – REQUIRED BY THE WATER DISTRICT FINANCIAL MANAGEMENT GUIDE	
NOTES REQUIRED BY THE WATER DISTRICT FINANCIAL MANAGEMENT GUIDE (Included in the notes to the financial statements)	
SERVICES AND RATES	27-28
GENERAL FUND EXPENDITURES	29
INVESTMENTS	30
TAXES LEVIED AND RECEIVABLE	31-32
COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES GENERAL FUND – TWO YEARS	33-34
BOARD MEMBERS, KEY PERSONNEL AND CONSULTANTS	35-36

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Lakehaven Municipal Utility
District of Collin County
Collin County, Texas

Opinions

We have audited the accompanying financial statements of the governmental activities and major fund of Lakehaven Municipal Utility District of Collin County (the "District"), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and major fund of the District as of June 30, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

Required Supplementary Information

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

Board of Directors
Lakehaven Municipal Utility
District of Collin County

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplementary information required by the Texas Commission on Environmental Quality as published in the *Water District Financial Management Guide* is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.



McCall Gibson Swedlund Barfoot PLLC
Certified Public Accountants
Houston, Texas

October 9, 2024

**LAKEHAVEN MUNICIPAL UTILITY DISTRICT OF COLLIN COUNTY
MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2024**

Management’s discussion and analysis of Lakehaven Municipal Utility District of Collin County (the “District”) financial performance provides an overview of the District’s financial activities for the year ended June 30, 2024. Please read it in conjunction with the District’s financial statements.

USING THIS ANNUAL REPORT

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

GOVERNMENT-WIDE FINANCIAL STATEMENTS

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

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

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

FUND FINANCIAL STATEMENTS

The combined statements also include fund financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District has one governmental fund type. The General Fund accounts for property tax revenues, developer advances, operating costs and general expenditures.

**LAKEHAVEN MUNICIPAL UTILITY DISTRICT OF COLLIN COUNTY
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2024**

FUND FINANCIAL STATEMENTS (Continued)

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

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

NOTES TO THE FINANCIAL STATEMENTS

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

OTHER INFORMATION

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of the District's financial position. In the case of the District, liabilities exceeded assets by \$961,578 as of June 30, 2024. The following is a comparative analysis of government-wide changes in net position:

**LAKEHAVEN MUNICIPAL UTILITY DISTRICT OF COLLIN COUNTY
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2024**

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

	<u>Summary of Changes in the Statement of Net Position</u>		
	<u>2024</u>	<u>2023</u>	<u>Change Positive (Negative)</u>
Current and Other Assets	\$ 43,886	\$ 2,681	\$ 41,205
Intangible Assets (Net of Accumulated Amortization)	7,801,136	3,897,000	3,904,136
Capital Assets (Net of Accumulated Depreciation)	<u>17,438,672</u>	<u>9,282,528</u>	<u>8,156,144</u>
Total Assets	<u>\$ 25,283,694</u>	<u>\$ 13,182,209</u>	<u>\$ 12,101,485</u>
Due to Developer	\$ 26,081,109	\$ 13,415,819	\$ (12,665,290)
Other Liabilities	<u>164,163</u>	<u>16,754</u>	<u>(147,409)</u>
Total Liabilities	<u>\$ 26,245,272</u>	<u>\$ 13,432,573</u>	<u>\$ (12,812,699)</u>
Net Position:			
Net Investment in Capital Assets	\$ (562,956)	\$ (50,161)	\$ (512,795)
Unrestricted	<u>(398,622)</u>	<u>(200,203)</u>	<u>(198,419)</u>
Total Net Position	<u>\$ (961,578)</u>	<u>\$ (250,364)</u>	<u>\$ (711,214)</u>

The following table provides a summary of the District's operations for the year ended June 30, 2024, and June 30, 2023:

	<u>Summary of Changes in the Statement of Activities</u>		
	<u>2024</u>	<u>2023</u>	<u>Change Positive (Negative)</u>
Revenues:			
Property Taxes	\$ 144,612	\$ 27,287	\$ 117,325
Other Revenues	<u>1,196</u>	<u>138</u>	<u>1,058</u>
Total Revenues	\$ 145,808	\$ 27,425	\$ 118,383
Expenses for Services	<u>857,022</u>	<u>146,966</u>	<u>(710,056)</u>
Change in Net Position	\$ (711,214)	\$ (119,541)	\$ (591,673)
Net Position, Beginning	<u>(250,364)</u>	<u>(130,823)</u>	<u>(119,541)</u>
Net Position, Ending	<u>\$ (961,578)</u>	<u>\$ (250,364)</u>	<u>\$ (711,214)</u>

**LAKEHAVEN MUNICIPAL UTILITY DISTRICT OF COLLIN COUNTY
MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2024**

FINANCIAL ANALYSIS OF THE DISTRICT’S GOVERNMENTAL FUNDS

The District’s General Fund fund balance decreased by \$106,204 to a deficit fund balance of \$120,277, primarily due to operating costs exceeding property tax revenues and developer advances.

CAPITAL ASSETS AND INTANGIBLE ASSETS

Capital assets as of June 30, 2024, total \$17,438,672 and include paving and drainage infrastructure which the District will be responsible for maintaining. Additional information on the District’s capital assets can be found in Note 5 of this report.

Capital Assets At Year-End, Net of Accumulated Depreciation			
	2024	2023	Change Positive (Negative)
Capital Assets, Net of Accumulated Depreciation:			
Paving	\$ 11,211,769	7,231,021	3,980,748
Drainage/Detention Facilities	6,226,903	2,051,507	4,175,396
Total Net Capital Assets	\$ 17,438,672	\$ 9,282,528	\$ 8,156,144

Additionally, the District entered into agreements (see Note 9 and Note 10) with Copeville Special Utility District (“SUD”) and the City of Farmersville (the “City”) whereby water facilities and wastewater facilities constructed within the District will be conveyed to the SUD and the City, respectively, for operation and maintenance for the benefit of District residents. As of June 30, 2024, intangible assets constructed and conveyed to the SUD and City totaled \$7,801,136 (net of accumulated amortization).

LONG-TERM DEBT

The District has no outstanding long-term debt as of June 30, 2024.

As of June 30, 2024, the District has recorded an amount due to Developer of \$26,081,109 which consist of advances for operating and capital costs for completed projects.

GENERAL FUND BUDGETARY HIGHLIGHTS

The Board of Directors adopted an unappropriated budget for the current fiscal year. Actual revenues were \$29,321 less than budgeted revenues and actual expenditures were \$297,441 less than budgeted expenditures. Developer advances of \$92,215 were \$374,324 less than budgeted. This resulted in a negative budget variance of \$106,204. See the budget to actual comparison for more information.

**LAKEHAVEN MUNICIPAL UTILITY DISTRICT OF COLLIN COUNTY
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2024**

CONTACTING THE DISTRICT'S MANAGEMENT

This financial report is designed to provide a general overview of the District's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to Lakehaven Municipal Utility District of Collin County, c/o Winstead PC, 2728 N. Harwood Street, Suite 500, Dallas, Texas 75201.

LAKEHAVEN MUNICIPAL UTILITY DISTRICT OF COLLIN COUNTY
STATEMENT OF NET POSITION AND
GOVERNMENTAL FUND BALANCE SHEET
JUNE 30, 2024

	General Fund	Adjustments	Statement of Net Position
ASSETS			
Cash	\$ 2,381	\$	\$ 2,381
Investments	40,505		40,505
Prepaid Costs	1,000		1,000
Intangible Assets - Right to Receive Service (Net of Accumulated Amortization)		7,801,136	7,801,136
Capital Assets (Net of Accumulated Depreciation)		17,438,672	17,438,672
TOTAL ASSETS	\$ 43,886	\$ 25,239,808	\$ 25,283,694
 LIABILITIES			
Accounts Payable	\$ 164,163	\$	\$ 164,163
Due to Developer		26,081,109	26,081,109
TOTAL LIABILITIES	\$ 164,163	\$ 26,081,109	\$ 26,245,272
 FUND BALANCE			
Nonspendable:			
Prepaid Costs	\$ 1,000	\$ (1,000)	\$
Unassigned	(121,277)	121,277	
TOTAL FUND BALANCE	\$ (120,277)	\$ 120,277	\$ -0-
 TOTAL LIABILITIES AND FUND BALANCE	 \$ 43,886		
 NET POSITION			
Net Investment in Capital Assets		\$ (562,956)	\$ (562,956)
Unrestricted		(398,622)	(398,622)
TOTAL NET POSITION		\$ (961,578)	\$ (961,578)

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

**LAKEHAVEN MUNICIPAL UTILITY DISTRICT OF COLLIN COUNTY
RECONCILIATION OF THE GOVERNMENTAL FUND BALANCE SHEET
TO THE STATEMENT OF NET POSITION
JUNE 30, 2024**

Total Fund Balance - Governmental Fund	\$	(120,277)
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Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital assets and intangible assets used in governmental activities are not current financial resources and, therefore, are not reported as assets in the governmental funds.		25,239,808
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Certain liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds. These liabilities at year-end consist of:

<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Due to Developer</td> <td style="width: 10%;"></td> <td style="width: 30%; text-align: right;"><u>(26,081,109)</u></td> </tr> </table>	Due to Developer		<u>(26,081,109)</u>		
Due to Developer		<u>(26,081,109)</u>			
Total Net Position - Governmental Activities	\$	<u>(961,578)</u>			

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

LAKEHAVEN MUNICIPAL UTILITY DISTRICT OF COLLIN COUNTY
STATEMENT OF ACTIVITIES AND GOVERNMENTAL FUND STATEMENT OF
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2024

	General Fund	Adjustments	Statement of Activities
REVENUES			
Property Taxes	\$ 144,612		\$ 144,612
Investment and Miscellaneous Revenues	<u>1,196</u>		<u>1,196</u>
TOTAL REVENUES	<u>\$ 145,808</u>	<u>\$ - 0 -</u>	<u>\$ 145,808</u>
 EXPENDITURES/EXPENSES			
Service Operations:			
Professional Fees	\$ 197,948	\$	\$ 197,948
Contracted Services	133,959		133,959
Amortization		126,458	126,458
Depreciation		386,337	386,337
Other	<u>12,320</u>		<u>12,320</u>
TOTAL EXPENDITURES/EXPENSES	<u>\$ 344,227</u>	<u>\$ 512,795</u>	<u>\$ 857,022</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ (198,419)</u>	<u>\$ (512,795)</u>	<u>\$ (711,214)</u>
OTHER FINANCING SOURCES (USES)			
Developer Advances	<u>\$ 92,215</u>	<u>\$ (92,215)</u>	<u>\$ -0-</u>
NET CHANGE IN FUND BALANCE	\$ (106,204)	\$ 106,204	\$
CHANGE IN NET POSITION		(711,214)	(711,214)
FUND BALANCE(DEFICIT)/NET POSITION - JULY 1, 2023	<u>(14,073)</u>	<u>(236,291)</u>	<u>(250,364)</u>
FUND BALANCE(DEFICIT)/NET POSITION - JUNE 30, 2024	<u>\$ (120,277)</u>	<u>\$ (841,301)</u>	<u>\$ (961,578)</u>

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

**LAKEHAVEN MUNICIPAL UTILITY DISTRICT OF COLLIN COUNTY
RECONCILIATION OF THE GOVERNMENTAL FUND STATEMENT OF
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024**

Net Change in Fund Balance - Governmental Fund	\$	(106,204)
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Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds do not account for depreciation and amortization. However, in the Statement of Net Position, capital and intangible assets are depreciated and amortized, and the depreciation and amortization expense is recorded in the Statement of Activities.		(512,795)
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Governmental funds report developer advances as other financing sources. However, in the Statement of Net Position, developer advances, net any amount paid to the developer, are recorded as a liability.		(92,215)
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Change in Net Position - Governmental Activities	\$	<u>(711,214)</u>
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The accompanying notes to the financial statements are an integral part of this report.

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LAKEHAVEN MUNICIPAL UTILITY DISTRICT OF COLLIN COUNTY
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1. CREATION OF DISTRICT

Lakehaven Municipal Utility District of Collin County (the “District”) was created by an order of the Texas Commission on Environmental Quality (the “Commission”), effective January 6, 2014, in accordance with the Texas Water Code, Chapters 49 and 54. The District is empowered to purchase, operate, and maintain all facilities, plants and improvements necessary to provide water, wastewater service, storm sewer drainage, irrigation, and construct roads for the residents of the District. The Board of Directors held its first meeting on November 6, 2017.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

The District is a political subdivision of the State of Texas governed by an elected board. GASB has established the criteria for determining whether an entity is a primary government or a component unit of a primary government. The primary criteria are that it has a separately elected governing body, it is legally separate, and it is fiscally independent of other state and local governments. Under these criteria, the District is considered a primary government and is not a component unit of any other government. Additionally, no other entities meet the criteria for inclusion in the District’s financial statement as component units.

Financial Statement Presentation

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

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

LAKEHAVEN MUNICIPAL UTILITY DISTRICT OF COLLIN COUNTY
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial Statement Presentation (Continued)

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

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

Government-Wide Financial Statements

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

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

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

LAKEHAVEN MUNICIPAL UTILITY DISTRICT OF COLLIN COUNTY
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Financial Statements

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

Governmental Fund

The District has one governmental fund and considers it to be a major fund.

General Fund - To account for property tax revenues, developer advances, operating costs and general expenditures.

Basis of Accounting

The District uses the modified accrual basis of accounting for governmental fund types. The modified accrual basis of accounting recognizes revenues when both "measurable and available." Measurable means the amount can be determined. Available means collectable within the current period or soon enough thereafter to pay current liabilities. The District considers revenue reported in governmental funds to be available if they are collectable within 60 days after year end. Also, under the modified accrual basis of accounting, expenditures are recorded when the related fund liability is incurred, except for principal and interest on long-term debt, which are recognized as expenditures when payment is due.

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

LAKEHAVEN MUNICIPAL UTILITY DISTRICT OF COLLIN COUNTY
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Capital Assets and Intangible Assets

Capital assets include road and drainage infrastructure which are reported in the government-wide Statement of Net Position at historical cost or estimated historical cost if actual historical cost is not available. Repairs and maintenance are recorded as expenditures in the governmental fund incurred and as an expense in the government-wide Statement of Activities. Capital asset additions, improvements and preservation costs that extend the life of an asset are capitalized and depreciated over the estimated useful life of the asset. Engineering fees and certain other costs are capitalized as part of the asset. Assets are capitalized if they have an original cost greater than \$5,000 and a useful life over 2 years. Depreciation is calculated on each class of depreciable property using the straight-line method of depreciation over 45 years.

Intangible assets include the cost of water facilities constructed within the District which are conveyed to Copeville Special Utility District for operation and maintenance and the cost of wastewater facilities constructed within the District which are conveyed to the City of Farmersville. Intangible assets are amortized using the straight-line method over 45 years.

Budgeting

An annual unappropriated budget is adopted for the General Fund by the District's Board of Directors. The budget is prepared using the same method of accounting as for financial reporting. The original General Fund budget for the current year was not amended. The Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – General Fund presents the original budget amounts compared to the actual amounts of revenues and expenditures for the current year.

Pensions

A pension plan has not been established. The District does not have employees, except that the Internal Revenue Service has determined that directors are considered “employees” for federal payroll tax purposes only.

Measurement Focus

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

LAKEHAVEN MUNICIPAL UTILITY DISTRICT OF COLLIN COUNTY
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus (Continued)

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

Nonspendable: amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact.

Restricted: amounts that can be spent only for specific purposes because of constitutional provisions, or enabling legislation, or because of constraints that are imposed externally. The District does not have any restricted fund balances.

Committed: amounts that can be spent only for purposes determined by a formal action of the Board of Directors. The Board is the highest level of decision-making authority for the District. This action must be made no later than the end of the fiscal year. Commitments may be established, modified, or rescinded only through ordinances or resolutions approved by the Board. The District does not have any committed fund balances.

Assigned: amounts that do not meet the criteria to be classified as restricted or committed, but that are intended to be used for specific purposes. The District has not adopted a formal policy regarding the assignment of fund balances and does not have any assigned fund balances.

Unassigned: all other spendable amounts in the General Fund.

When expenditures are incurred for which restricted, committed, assigned or unassigned fund balances are available, the District considers amounts to have been spent first out of restricted funds, then committed funds, then assigned funds, and finally unassigned funds.

Accounting Estimates

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

LAKEHAVEN MUNICIPAL UTILITY DISTRICT OF COLLIN COUNTY
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 3. LONG-TERM DEBT

As of June 30, 2024, the District had authorized but unissued bonds in the amount of \$180,000,000 for the purposes of acquiring or construction of water, sewer and drainage facilities, \$94,500,000 for road facilities, \$270,000,000 for the purpose of refunding water, sewer and drainage facilities bonds and \$141,750,000 for the purpose of refunding road bonds.

NOTE 4. DEPOSITS AND INVESTMENTS

Deposits

Texas statutes require that any cash balance in any fund shall, to the extent not insured by the Federal Deposit Insurance Corporation or its successor, be continuously secured by a valid pledge to the District of securities eligible under the laws of Texas to secure the funds of the District, having an aggregate market value, including accrued interest, at all times equal to the uninsured cash balance in the fund to which such securities are pledged. At fiscal year end, the carrying amount of the District’s deposits was \$2,381 and the bank balance was \$2,381. The District was not exposed to custodial credit risk.

The carrying values of the deposits are included in the Governmental Fund Balance Sheet and the Statement of Net Position as of June 30, 2024, as listed below:

GENERAL FUND	Cash
	\$ 2,381

Investments

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

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

LAKEHAVEN MUNICIPAL UTILITY DISTRICT OF COLLIN COUNTY
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 4. DEPOSITS AND INVESTMENTS

Investments (Continued)

The District invests in LOGIC (Local Government Investment Cooperative), an external public fund investment pool that is not SEC-registered. LOGIC is organized and existing as a business trust under the laws of the State of Texas with all participant funds and all investment assets held and managed in trust by a Board of Trustees for the benefit of the participants. Hilltop Securities, Inc. and J.P. Morgan Investment Management, Inc. serve as co-administrators of the pool. LOGIC measures all of its portfolio assets at amortized cost for financial reporting purposes. The District measures its investments in LOGIC at amortized cost. There are no limitations or restrictions on withdrawals from LOGIC.

As of June 30, 2024, the District had the following investments and maturities:

Fund and Investment Type	Fair Value	Maturities of Less Than 1 Year
<u>GENERAL FUND</u>		
LOGIC	<u>\$ 40,505</u>	<u>\$ 40,505</u>

Credit risk is the risk that the issuer or other counterparty to an investment will not fulfill its obligations. As of June 30, 2024, the District’s investment in LOGIC was rated AAAM by Standard and Poor’s.

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

LAKEHAVEN MUNICIPAL UTILITY DISTRICT OF COLLIN COUNTY
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 5. CAPITAL ASSETS AND INTANGIBLE ASSETS

Capital assets owned and maintained by the District include paving and drainage infrastructure. Capital asset activity for the year ended June 30, 2024, is as follows:

	July 1, 2023	Increases	Decreases	June 30, 2024
Capital Assets Subject to Depreciation				
Paving	\$ 7,248,042	\$ 4,268,940	\$	\$ 11,516,982
Drainage	2,062,936	4,273,541		6,336,477
Total Capital Assets Subject to Depreciation	<u>\$ 9,310,978</u>	<u>\$ 8,542,481</u>	<u>\$ - 0 -</u>	<u>\$ 17,853,459</u>
Accumulated Depreciation				
Paving	\$ 17,021	\$ 288,192	\$	\$ 305,213
Drainage	11,429	98,145		109,574
Total Accumulated Depreciation	<u>\$ 28,450</u>	<u>\$ 386,337</u>	<u>\$ - 0 -</u>	<u>\$ 414,787</u>
Total Capital Assets, Net of Accumulated Depreciation	<u>\$ 9,282,528</u>	<u>\$ 8,156,144</u>	<u>\$ - 0 -</u>	<u>\$ 17,438,672</u>

Developers have financed the construction of water facilities and wastewater facilities which serve District residents. These facilities have been conveyed to the Copeville Special Utility District or the City of Farmersville in accordance with the agreements (see Notes 9 and 10). In exchange for conveyance of these assets, each entity agrees to provide service to residents of the District. Intangible asset activity for the year ended June 30, 2024, is as follows:

	July 1, 2023	Increases	Decreases	June 30, 2024
Intangible Assets Subject to Amortization				
Water/Wastewater System	\$ 3,918,711	\$ 4,030,594	\$ -0-	\$ 7,949,305
Accumulated Amortization				
Water/Wastewater System	\$ 21,711	\$ 126,458	\$ -0-	\$ 148,169
Total Intangible Assets, Net of Accumulated Amortization	<u>\$ 3,897,000</u>	<u>\$ 3,904,136</u>	<u>\$ -0-</u>	<u>\$ 7,801,136</u>

LAKEHAVEN MUNICIPAL UTILITY DISTRICT OF COLLIN COUNTY
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 6. MAINTENANCE TAX

On May 1, 2021, the voters of the District approved the levy and collection of a maintenance tax not to exceed \$1.20 per \$100 of assessed valuation of taxable property within the District. During the year ended June 30, 2024, the District levied an ad valorem maintenance tax rate of \$1.20 per \$100 of assessed valuation, which resulted in a tax levy of \$78,333 on the adjusted taxable valuation of \$6,527,736 for the 2023 tax year.

All property values and exempt status, if any, are determined by the appraisal district. Assessed values are determined as of January 1 of each year, at which time a tax lien attaches to the related property. Taxes are levied around October/November, are due upon receipt and are delinquent the following February 1. Penalty and interest attach thereafter.

NOTE 7. RISK MANAGEMENT

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

NOTE 8. UNREIMBURSED COSTS

The District has entered into financing agreements with the Developer which calls for the Developer to fund operating advances as well as costs associated with the construction of roads, water, wastewater, and drainage infrastructure. The District has an obligation to reimburse the Developer for these costs from future bond issues or other lawfully available funds. The following table summarizes the current activity related to unreimbursed costs

Due to Developers, July 1, 2023	\$ 13,415,819
Add: Current Year Additions	<u>12,665,290</u>
Due to Developers, June 30, 2024	<u><u>\$ 26,081,109</u></u>

NOTE 9. WATER SERVICE CONTRACT

Pursuant to a Non-Standard Water Utility Service Contract between Copeville Special Utility District (“SUD”) and the Developer, dated May 27, 2021, the SUD agreed to provide retail water utility service to the District and reserve and dedicate 2,000 Living Unit Equivalents of capacity in its system to provide for the complete build-out of the District. The SUD purchases wholesale water from the North Texas Municipal Water District (“NTMWD”). The Developer is responsible for making off-site water improvements consisting of 12-inch waterlines connecting to a NTMWD treated water pipeline with a 500,000 gallon ground storage tank.

LAKEHAVEN MUNICIPAL UTILITY DISTRICT OF COLLIN COUNTY
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 10. WASTEWATER SERVICES AGREEMENT

Pursuant to a First Amended and Restated Agreement Relating to Creation and Operation of the District dated May 11, 2021, the City of Farmersville (the “City”) will construct and operate a wastewater treatment plant along with collection and treatment facilities (the “Sewer Facilities”), providing service to the District. The costs of the Sewer Facilities will be borne by the City. The District will be subject to capital recovery fees. The Commission approved a wastewater treatment permit for the treatment of 500,000 gallons per day of wastewater.

NOTE 11. INTERLOCAL COOPERATION AGREEMENTS FOR LAW ENFORCEMENT SERVICES, FIRE PROTECTION AND EMERGENCY MEDICAL SERVICES

Effective November 17, 2021, the District entered into Interlocal Agreements with the City, one for law enforcement services and one for fire protection and emergency medical services (the “Agreements”). The respective Agreements set forth the terms under which the City will provide law enforcement services and fire-fighting services to the District in return for payments by the District to the City. The City agrees to provide the District with the services of one or more peace officers for routine patrols on an as-needed basis for patrol, traffic, criminal investigation and all resources and equipment at the same level and to the same degree as are provided to the citizens of the City and provide the District with all of the customary and usual services of a fire department, including fire suppression, fire prevention, training, safety education, maintenance, communications, medical emergency services, photography and administration. The District recorded expenditures of \$120,305 for these services during the current fiscal year.

NOTE 12. DEFICIT FUND BALANCE

The District’s General Fund had a deficit fund balance of \$120,277 as of June 30, 2024. This deficit is expected to be eliminated in the next fiscal year with increased property tax collections as the District continues to grow.

LAKEHAVEN MUNICIPAL UTILITY DISTRICT OF COLLIN COUNTY
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 13. SUBSEQUENT EVENTS – BOND SALES

On September 11, 2024, subsequent to year end, the District closed on the sale of \$6,715,000 of Unlimited Tax Road Bonds, Series 2024. Proceeds from the bonds were used to reimburse the Developer for construction, engineering, and land right-of-way costs for paving facilities for Lakehaven Boulevard, Phase 1 and Lakehaven, Phases 2 and 3. Additional proceeds were used to fund capitalized interest and pay for issuance costs of the bonds.

On October 10, 2024, subsequent to year end, the District closed on the sale of \$5,855,00 of Unlimited Tax Bonds, Series 2024. Proceeds from the bonds were used to reimburse the Developer for construction and engineering costs for water, wastewater, and drainage facilities for Lakehaven Boulevard and Phase 1 and Lakehaven, Phase 2. Additional proceeds were used to reimburse operating advances, fund capitalized interest and pay for issuance costs of the bonds.

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LAKEHAVEN MUNICIPAL UTILITY DISTRICT OF COLLIN COUNTY

REQUIRED SUPPLEMENTARY INFORMATION

JUNE 30, 2024

LAKEHAVEN MUNICIPAL UTILITY DISTRICT OF COLLIN COUNTY
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2024

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
REVENUES			
Property Taxes	\$ 175,000	\$ 144,612	\$ (30,388)
Investment and Miscellaneous Revenues	<u>129</u>	<u>1,196</u>	<u>1,067</u>
TOTAL REVENUES	<u>\$ 175,129</u>	<u>\$ 145,808</u>	<u>\$ (29,321)</u>
EXPENDITURES			
Service Operations:			
Professional Fees	\$ 94,800	\$ 197,948	\$ (103,148)
Contracted Services	532,732	133,959	398,773
Other	<u>14,136</u>	<u>12,320</u>	<u>1,816</u>
TOTAL EXPENDITURES	<u>\$ 641,668</u>	<u>\$ 344,227</u>	<u>\$ 297,441</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ (466,539)</u>	<u>\$ (198,419)</u>	<u>\$ 268,120</u>
OTHER FINANCING SOURCES(USES)			
Developer Advances	<u>\$ 466,539</u>	<u>\$ 92,215</u>	<u>\$ (374,324)</u>
NET CHANGE IN FUND BALANCE	\$ -0-	\$ (106,204)	\$ (106,204)
FUND BALANCE(DEFICIT) - JULY 1, 2023	<u>(14,073)</u>	<u>(14,073)</u>	<u>_____</u>
FUND BALANCE(DEFICIT) - JUNE 30, 2024	<u>\$ (14,073)</u>	<u>\$ (120,277)</u>	<u>\$ (106,204)</u>

See accompanying independent auditor's report.

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LAKEHAVEN MUNICIPAL UTILITY DISTRICT OF COLLIN COUNTY
SUPPLEMENTARY INFORMATION – REQUIRED BY THE
WATER DISTRICT FINANCIAL MANAGEMENT GUIDE
JUNE 30, 2024

**LAKEHAVEN MUNICIPAL UTILITY DISTRICT OF COLLIN COUNTY
SERVICES AND RATES
FOR THE YEAR ENDED JUNE 30, 2024**

5. LOCATION OF DISTRICT:

Is the District located entirely within one county?

Yes X No

County in which District is located:

Collin County, Texas

Is the District located within a city?

Entirely Partly Not at all X

Is the District located within a City's extra territorial jurisdiction (ETJ):

Entirely X Partly Not at all

ETJ in which District is located:

City of Farmersville, Texas.

Are Board Members appointed by an office outside the District?

Yes No X

See accompanying independent auditor's report.

**LAKEHAVEN MUNICIPAL UTILITY DISTRICT OF COLLIN COUNTY
GENERAL FUND EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 2024**

PROFESSIONAL FEES:	
Auditing	\$ 10,250
Engineering	79,386
Legal	<u>108,312</u>
TOTAL PROFESSIONAL FEES	<u>\$ 197,948</u>
CONTRACTED SERVICES:	
Appraisal District	\$ 534
Bookkeeping	12,617
Emergency Services	120,305
Tax Collector	<u>503</u>
TOTAL CONTRACTED SERVICES	<u>\$ 133,959</u>
ADMINISTRATIVE EXPENDITURES:	
Director Fees, Including Payroll Taxes	\$ 8,074
Insurance	3,118
Travel, Training and Meetings	<u>1,128</u>
TOTAL ADMINISTRATIVE EXPENDITURES	<u>\$ 12,320</u>
TOTAL EXPENDITURES	<u><u>\$ 344,227</u></u>

See accompanying independent auditor's report.

LAKEHAVEN MUNICIPAL UTILITY DISTRICT OF COLLIN COUNTY
INVESTMENTS
JUNE 30, 2024

<u>Funds</u>	<u>Identification or Certificate Number</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Balance at End of Year</u>	<u>Accrued Interest Receivable at End of Year</u>
<u>GENERAL FUND</u> LOGIC	XXXX9001	Varies	Daily	<u>\$ 40,505</u>	<u>\$ -0-</u>

See accompanying independent auditor's report.

**LAKEHAVEN MUNICIPAL UTILITY DISTRICT OF COLLIN COUNTY
TAXES LEVIED AND RECEIVABLE
FOR THE YEAR ENDED JUNE 30, 2024**

	Maintenance Taxes	
TAXES RECEIVABLE -		
JULY 1, 2023	\$ -0-	
Adjustments to Beginning		
Balance	66,279	\$ 66,279
Original 2023 Tax Levy	\$ 78,333	
Adjustment to 2023 Tax Levy	78,333	78,333
TOTAL TO BE		
ACCOUNTED FOR		\$ 144,612
 TAX COLLECTIONS:		
Prior Years	\$ 66,279	
Current Year	78,333	144,612
 TAXES RECEIVABLE -		
JUNE 30, 2024		\$ -0-

See accompanying independent auditor's report.

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**LAKEHAVEN MUNICIPAL UTILITY DISTRICT OF COLLIN COUNTY
TAXES LEVIED AND RECEIVABLE
FOR THE YEAR ENDED JUNE 30, 2024**

	2023	2022
TOTAL PROPERTY VALUATIONS	<u>\$ 6,527,736</u>	<u>\$ 2,273,930</u>
TAX RATES PER \$100 VALUATION:		
Maintenance	<u>\$ 1.20</u>	<u>\$ 1.20</u>
ADJUSTED TAX LEVY*	<u>\$ 78,333</u>	<u>\$ 27,287</u>
PERCENTAGE OF TAXES COLLECTED TO TAXES LEVIED	<u>100.00 %</u>	<u>100.00 %</u>

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

Maintenance Tax – A rate not to exceed \$1.20 per \$100 of assessed valuation approved by voters on May 1, 2021.

See accompanying independent auditor’s report.

**LAKEHAVEN MUNICIPAL UTILITY DISTRICT OF COLLIN COUNTY
COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES
GENERAL FUND – TWO YEARS**

	Amounts	
	2024	2023
REVENUES		
Property Taxes	\$ 144,612	\$ 27,287
Investment and Miscellaneous Revenues	1,196	138
TOTAL REVENUES	\$ 145,808	\$ 27,425
EXPENDITURES		
Professional Fees	\$ 197,948	\$ 71,762
Contracted Services	133,959	12,173
Other	12,320	12,870
TOTAL EXPENDITURES	\$ 344,227	\$ 96,805
NET CHANGE IN FUND BALANCE	\$ (198,419)	\$ (69,380)
OTHER FINANCING SOURCES (USES)		
Developer Advances	\$ 92,215	\$ 63,133
NET CHANGE IN FUND BALANCE	\$ (106,204)	\$ (6,247)
BEGINNING FUND BALANCE	(14,073)	(7,826)
ENDING FUND BALANCE	\$ (120,277)	\$ (14,073)
TOTAL ACTIVE RETAIL WATER CONNECTIONS	N/A	N/A
TOTAL ACTIVE RETAIL WASTEWATER CONNECTIONS	N/A	N/A

See accompanying independent auditor's report.

Percentage of Total Revenues

<u>2024</u>		<u>2023</u>	
99.2	%	99.5	%
<u>0.8</u>		<u>0.5</u>	
<u>100.0</u>	%	<u>100.0</u>	%
135.8	%	261.7	%
91.9	%	44.4	
<u>8.4</u>		<u>46.9</u>	
<u>236.1</u>	%	<u>353.0</u>	%
<u>(136.1)</u>	%	<u>(253.0)</u>	%

See accompanying independent auditor's report.

**LAKEHAVEN MUNICIPAL UTILITY DISTRICT OF COLLIN COUNTY
BOARD MEMBERS, KEY PERSONNEL AND CONSULTANTS
JUNE 30, 2024**

District Mailing Address - Lakehaven Municipal Utility District of Collin County
c/o Winstead PC
2728 N. Harwood Street, Suite 500
Dallas, TX 75201

District Telephone Number - (214) 745-5400

Board Members	<u>Term of Office (Elected or Appointed)</u>	<u>Fees of Office for the year ended June 30, 2024</u>	<u>Expense Reimbursements for the year ended June 30, 2024</u>	<u>Title</u>
Dean Dumke	05/22 05/26 (Elected)	\$ 1,800	\$ 500	President
Andrew Prine	05/22 - 05/26 (Elected)	\$ 1,350	\$ 64	Vice President
Guymon Phillips	04/22 05/26 (Appointed)	\$ 1,350	\$ 146	Secretary
Stephen Pepper	05/24 05/28 (Elected)	\$ 1,350	\$ 234	Assistant Secretary
Daniella Giglio	05/24 05/28 (Elected)	\$ 1,650	\$ 185	Assistant Secretary

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

Submission date of most recent District Registration Form: June 13, 2024

The limit on Fees of Office that a Director may receive during a fiscal year is \$7,200. Fees of Office are the amounts actually paid to a Director during the District's current fiscal year.

See accompanying independent auditor's report.

LAKEHAVEN MUNICIPAL UTILITY DISTRICT OF COLLIN COUNTY
BOARD MEMBERS, KEY PERSONNEL AND CONSULTANTS
JUNE 30, 2024

Consultants:	<u>Date Hired</u>	<u>Fees for the year ended June 30, 2024</u>	<u>Title</u>
Winstead PC	07/01/21	\$ 108,012	General Counsel
McCall Gibson Swedlund Barfoot PLLC	09/13/23	\$ 10,250	Auditor
Dye & Toverly, LLC	08/10/22	\$ 12,617	Bookkeeper
Robert W. Baird & Co.	10/30/19	\$ -0-	Financial Advisor
Kimley-Horn & Associates, Inc.	06/30/21	\$ 79,271	Engineer
Kathi Dye		\$ -0-	Investment Officer
Collin County Tax Assessor-Collector	05/23/22	\$ 503	Tax Assessor/ Collector

See accompanying independent auditor's report.

