

**ELEVON MUNICIPAL UTILITY DISTRICT NO. 1-A  
OF COLLIN COUNTY**

**COLLIN COUNTY, TEXAS**

**ANNUAL FINANCIAL REPORT**

**MAY 31, 2025**

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# ***McCall Gibson Swedlund Barfoot Ellis PLLC***

*Certified Public Accountants*

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(retired)  
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## **INDEPENDENT AUDITOR'S REPORT**

Board of Directors  
Elevon Municipal Utility District No. 1-A of Collin County  
Collin County, Texas

### **Opinions**

We have audited the accompanying financial statements of the governmental activities and each major fund of Elevon Municipal Utility District No. 1-A of Collin County (the "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 financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of May 31, 2025, 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.

### **Change in Accounting Principle**

As discussed in Note 2 to the financial statements, the District implemented new accounting guidance, Governmental Accounting Standards Board Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, resulting in restatement of the District's government-wide financial statements as of and for the fiscal year ended May 31, 2024. Our opinions are not modified with respect to this matter.

### **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.

**Responsibilities of Management for the Financial Statements (continued)**

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.

### **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 Ellis PLLC*

McCall Gibson Swedlund Barfoot Ellis PLLC  
Certified Public Accountants  
Houston, Texas

September 3, 2025

**ELEVON MUNICIPAL UTILITY DISTRICT NO. 1-A OF COLLIN COUNTY  
MANAGEMENT’S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED MAY 31, 2025**

Management’s discussion and analysis of Elevon Municipal Utility District No. 1-A of Collin County’s (the “District”) financial performance provides an overview of the District’s financial activities for the year ended May 31, 2025. Please read it in conjunction with the District’s financial statements.

**USING THIS ANNUAL REPORT**

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

**GOVERNMENT-WIDE FINANCIAL STATEMENTS**

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

The Statement of Net Position includes all 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 current year. All current year revenues and expenses are included regardless of when cash is received or paid.

**FUND FINANCIAL STATEMENTS**

The combined statements also include fund financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District has three governmental fund types. The General Fund accounts for developer advances, property taxes, operating costs and general expenditures. The Debt Service Fund accounts for ad valorem taxes and financial resources restricted, committed or assigned for servicing bond debt and the cost of assessing and collecting taxes. The Capital Projects Fund accounts for financial resources restricted, committed or assigned for acquisition or construction of facilities and related costs.

**ELEVON MUNICIPAL UTILITY DISTRICT NO. 1-A OF COLLIN COUNTY  
MANAGEMENT’S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED MAY 31, 2025**

**FUND FINANCIAL STATEMENTS (Continued)**

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

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

**NOTES TO THE FINANCIAL STATEMENTS**

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

**OTHER INFORMATION**

In addition to the financial statements and accompanying notes, this report also presents certain required supplementary information (“RSI”) 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 \$2,816,439 as of May 31, 2025. The following table provides a comparative analysis of government-wide changes in net position:

**ELEVON MUNICIPAL UTILITY DISTRICT NO. 1-A OF COLLIN COUNTY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED MAY 31, 2025**

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

	<u>Summary of Changes in the Statement of Net Position</u>		
	<u>2025</u>	<u>2024*</u>	<u>Change Positive (Negative)</u>
Current and Other Assets	\$ 3,636,676	\$ 2,821,063	\$ 815,613
Capital Assets (Net of Accumulated Depreciation)	<u>18,522,342</u>	<u>13,475,096</u>	<u>5,047,246</u>
Total Assets	<u>\$ 22,159,018</u>	<u>\$ 16,296,159</u>	<u>\$ 5,862,859</u>
Due to Developers	\$ 9,294,381	\$ 3,915,313	\$ (5,379,068)
Bonds Payable	15,422,137	15,425,022	2,885
Other Liabilities	<u>258,939</u>	<u>219,596</u>	<u>(39,343)</u>
Total Liabilities	<u>\$ 24,975,457</u>	<u>\$ 19,559,931</u>	<u>\$ (5,415,526)</u>
Net Position:			
Net Investment in Capital Assets	\$ (4,657,804)	\$ (4,391,550)	\$ (266,254)
Restricted	1,284,931	855,414	429,517
Unrestricted	<u>556,434</u>	<u>272,364</u>	<u>284,070</u>
Total Net Position	<u>\$ (2,816,439)</u>	<u>\$ (3,263,772)</u>	<u>\$ 447,333</u>

\* As restated

The following table provides a summary of the District's operations for the years ended May 31, 2025, and May 31, 2024:

	<u>Summary of Changes in the Statement of Activities</u>		
	<u>2025</u>	<u>2024*</u>	<u>Change Positive (Negative)</u>
Revenues:			
Property Taxes	\$ 1,486,870	\$ 553,148	\$ 933,722
Franchise Fee Revenue	23,586	-	23,586
Other Revenues	<u>147,781</u>	<u>31,524</u>	<u>116,257</u>
Total Revenues	<u>\$ 1,658,237</u>	<u>\$ 584,672</u>	<u>\$ 1,073,565</u>
Expenses for Services	<u>1,210,904</u>	<u>3,532,531</u>	<u>2,321,627</u>
Change in Net Position	\$ 447,333	\$ (2,947,859)	\$ 3,395,192
Net Position, Beginning, as restated	<u>(3,263,772)</u>	<u>(315,913)</u>	<u>(2,947,859)</u>
Net Position, Ending	<u>\$ (2,816,439)</u>	<u>\$ (3,263,772)</u>	<u>\$ 447,333</u>

\* As restated

**ELEVON MUNICIPAL UTILITY DISTRICT NO. 1-A OF COLLIN COUNTY  
MANAGEMENT’S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED MAY 31, 2025**

**FINANCIAL ANALYSIS OF THE DISTRICT’S GOVERNMENTAL FUND**

The District’s combined fund balances as of May 31, 2025 were \$3,494,463, an increase of \$778,783 from the prior year.

The General Fund fund balance increased by \$272,791, primarily due to property tax revenues exceeding operating costs.

The Debt Service Fund fund balance increased by \$443,309, primarily due to the structure of the District’s outstanding debt.

The Capital Projects Fund fund balance increased by \$62,683, primarily due to interest revenue.

**CAPITAL ASSETS**

Capital assets as of May 31, 2025, total \$18,522,342 (net of accumulated depreciation). These capital assets include land, as well as water, wastewater, paving and drainage infrastructure.

Capital Assets At Year-End, Net of Accumulated Depreciation

	2025	2024*	Change Positive (Negative)
Capital Assets Not Being Depreciated - Land and Land Improvements	\$ 1,573,027	\$ 563,902	\$ 1,009,125
Capital Assets, Net of Accumulated Depreciation:			
Water System	3,953,602	2,652,391	1,301,211
Wastewater System	3,928,264	2,711,563	1,216,701
Paving	4,576,526	4,684,277	(107,751)
Drainage	<u>4,490,923</u>	<u>2,862,963</u>	<u>1,627,960</u>
Total Net Capital Assets	<u>\$ 18,522,342</u>	<u>\$ 13,475,096</u>	<u>\$ 5,047,246</u>

\* As restated

The District has entered into agreements (see Notes 10 and 11) with Bear Creek Special Utility District and the City of Lavon whereby water and wastewater facilities, respectively, have been conveyed to each entity for operation and maintenance for the benefit of District residents. In accordance with GASB No. 94, since the District retains a substantial residual interest in these assets, these assets are recognized as capital assets.

**ELEVON MUNICIPAL UTILITY DISTRICT NO. 1-A OF COLLIN COUNTY  
MANAGEMENT’S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED MAY 31, 2025**

**LONG-TERM DEBT**

At the end of the current fiscal year, the District had total bond debt payable of \$15,355,000. The changes in bonds payable of the District during the fiscal year ended May 31, 2025, are summarized as follows:

Bond Debt Payable, June 1, 2024	\$ 15,355,000
Less: Bond Principal Paid	<u>-0-</u>
Bond Debt Payable, May 31, 2025	<u>\$ 15,355,000</u>

The Series 2024 Utility bonds and Series 2024 Road bonds carry an insured rating from Standard and Poor’s of “AA” by virtue of bond insurance issued by Build America Mutual Assurance Company.

As of May 31, 2025, the District recorded an amount due to Developer of \$9,294,381 which consists of payments for operating advances made by the Developer since inception, as well as completed projects funded by the Developer.

**GENERAL FUND BUDGETARY HIGHLIGHTS**

The Board of Directors adopted an unappropriated General Fund budget for the current fiscal year. Actual revenues were \$58,634 more than budgeted and actual expenditures were \$43,256 more than budgeted. This resulted in a positive budget variance of \$15,378. See the budget to actual comparison for further information.

**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 Elevon Municipal Utility District No. 1-A of Collin County, c/o Winstead PC, 2728 N. Harwood Street, Suite 500, Dallas, Texas 75201.

**ELEVON MUNICIPAL UTILITY DISTRICT NO. 1-A OF COLLIN COUNTY**  
**STATEMENT OF NET POSITION AND**  
**GOVERNMENTAL FUNDS BALANCE SHEET**  
**MAY 31, 2025**

	General Fund	Debt Service Fund
<b>ASSETS</b>		
Cash	\$ 34,986	\$ 1,679
Investments	785,278	1,401,072
Receivables:		
Property Taxes	13,549	30,394
Due from Other Funds		12,455
Land		
Capital Assets (Net of Accumulated Depreciation)		
<b>TOTAL ASSETS</b>	<b>\$ 833,813</b>	<b>\$ 1,445,600</b>
<b>LIABILITIES</b>		
Accounts Payable	\$ 97,620	\$
Accrued Interest Payable		
Due to Developers		
Due to Other Funds	12,455	
Long-Term Liabilities:		
Bonds Payable, Due Within One Year		
Bonds Payable, Due After One Year		
<b>TOTAL LIABILITIES</b>	<b>\$ 110,075</b>	<b>\$ -0-</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Property Taxes	\$ 13,549	\$ 30,394
<b>FUND BALANCES</b>		
Restricted for Authorized Construction	\$	\$
Restricted for Debt Service		1,415,206
Unassigned	710,189	
<b>TOTAL FUND BALANCES</b>	<b>\$ 710,189</b>	<b>\$ 1,415,206</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>		
	<b>\$ 833,813</b>	<b>\$ 1,445,600</b>
<b>NET POSITION</b>		
Net Investment in Capital Assets		
Restricted for Debt Service		
Unrestricted		
<b>TOTAL NET POSITION</b>		

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

Capital Projects Fund	Total	Adjustments	Statement of Net Position
\$ 21	\$ 36,686	\$	\$ 36,686
1,369,697	3,556,047		3,556,047
	43,943		43,943
	12,455	(12,455)	
		1,573,027	1,573,027
		16,949,315	16,949,315
<u>\$ 1,369,718</u>	<u>\$ 3,649,131</u>	<u>\$ 18,509,887</u>	<u>\$ 22,159,018</u>
\$ 650	\$ 98,270	\$	\$ 98,270
		160,669	160,669
		9,294,381	9,294,381
	12,455	(12,455)	
		385,000	385,000
		15,037,137	15,037,137
<u>\$ 650</u>	<u>\$ 110,725</u>	<u>\$ 24,864,732</u>	<u>\$ 24,975,457</u>
\$ -0-	\$ 43,943	\$ (43,943)	\$ -0-
\$ 1,369,068	\$ 1,369,068	\$ (1,369,068)	\$
	1,415,206	(1,415,206)	
	710,189	(710,189)	
<u>\$ 1,369,068</u>	<u>\$ 3,494,463</u>	<u>\$ (3,494,463)</u>	<u>\$ -0-</u>
<u>\$ 1,369,718</u>	<u>\$ 3,649,131</u>		
		\$ (4,657,804)	\$ (4,657,804)
		1,284,931	1,284,931
		556,434	556,434
		<u>\$ (2,816,439)</u>	<u>\$ (2,816,439)</u>

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

**ELEVON MUNICIPAL UTILITY DISTRICT NO. 1-A OF COLLIN COUNTY  
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET  
TO THE STATEMENT OF NET POSITION  
MAY 31, 2025**

Total Fund Balances - Governmental Funds	\$ 3,494,463
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Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital assets used in governmental activities are not current financial resources and, therefore, are not reported as assets in the governmental funds.	18,522,342
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Deferred inflows of resources related to property tax revenues for the 2024 and prior tax levies became part of recognized revenue in the governmental activities of the District.	43,943
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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:

Due to Developer	\$ (9,294,381)	
Accrued Interest Payable	(160,669)	
Bonds Payable	<u>(15,422,137)</u>	<u>(24,877,187)</u>
Total Net Position - Governmental Activities		<u>\$ (2,816,439)</u>

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

**ELEVON MUNICIPAL UTILITY DISTRICT NO. 1-A OF COLLIN COUNTY  
STATEMENT OF ACTIVITIES AND GOVERNMENTAL FUNDS STATEMENT OF  
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
FOR THE YEAR ENDED MAY 31, 2025**

	General Fund	Debt Service Fund
<b>REVENUES</b>		
Property Taxes	\$ 453,292	\$ 991,905
Franchise Fee Revenue	23,586	
Penalty and Interest	3,231	6,282
Investment Revenues	27,523	45,875
<b>TOTAL REVENUES</b>	<b>\$ 507,632</b>	<b>\$ 1,044,062</b>
 <b>EXPENDITURES/EXPENSES</b>		
Service Operations:		
Professional Fees	\$ 73,752	\$
Contracted Services	106,469	1,348
Repairs and Maintenance	24,992	
Depreciation		
Other	29,628	
Debt Service:		
Bond Interest		599,405
Bond Issuance Costs		
<b>TOTAL EXPENDITURES/EXPENSES</b>	<b>\$ 234,841</b>	<b>\$ 600,753</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>\$ 272,791</b>	<b>\$ 443,309</b>
<b>CHANGE IN NET POSITION</b>		
<b>FUND BALANCES/NET POSITION -</b>		
<b>JUNE 1, 2024, AS REPORTED</b>	437,398	971,897
<b>CHANGE DUE TO GASB STATEMENT</b>		
<b>NO. 94 ACCOUNTING</b>		
<b>JUNE 1, 2024, AS RESTATED</b>	437,398	971,897
<b>FUND BALANCES/NET POSITION -</b>		
<b>MAY 31, 2025</b>	<b>\$ 710,189</b>	<b>\$ 1,415,206</b>

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

<u>Capital Projects Fund</u>	<u>Total</u>	<u>Adjustments</u>	<u>Statement of Activities</u>
\$	\$ 1,445,197	\$ 41,673	\$ 1,486,870
	23,586		23,586
	9,513		9,513
64,870	138,268		138,268
<u>64,870</u>	<u>1,616,564</u>	<u>41,673</u>	<u>1,658,237</u>
\$	\$ 73,752	\$	\$ 73,752
	107,817		107,817
	24,992		24,992
		331,822	331,822
	29,628		29,628
	599,405	41,301	640,706
2,187	2,187		2,187
<u>2,187</u>	<u>837,781</u>	<u>373,123</u>	<u>1,210,904</u>
\$ 62,683	\$ 778,783	\$ (778,783)	\$
		447,333	447,333
1,306,385	2,715,680	(6,044,152)	(3,328,472)
		64,700	64,700
<u>1,306,385</u>	<u>2,715,680</u>	<u>(5,979,452)</u>	<u>(3,263,772)</u>
<u>\$ 1,369,068</u>	<u>\$ 3,494,463</u>	<u>\$ (6,310,902)</u>	<u>\$ (2,816,439)</u>

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

**ELEVON MUNICIPAL UTILITY DISTRICT NO. 1-A OF COLLIN COUNTY  
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF  
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
TO THE STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED MAY 31, 2025**

Net Change in Fund Balances - Governmental Funds \$ 778,783

Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report tax revenues when collected. However, in the Statement of Activities, revenue is recorded in the accounting period for which the taxes are levied. 41,673

Governmental funds do not account for depreciation. However, in the Statement of Net Position, capital assets are depreciated, and the expense is recorded in the Statement of Activities. (331,822)

Governmental funds report bond premiums and bond discounts as other financing sources/uses in the year received/paid. However, in the Statement of Net Position, bond premiums and bond discounts are amortized over the life of the bonds and the current year amortized portion is recorded in the Statement of Activities. 2,885

Governmental funds report interest expenditures on long-term debt as expenditures in the year paid. However, in the Statement of Net Position, interest is accrued on the long-term debt through fiscal year-end. (44,186)

Change in Net Position - Governmental Activities \$ 447,333

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

**ELEVON MUNICIPAL UTILITY DISTRICT NO. 1-A OF COLLIN COUNTY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**MAY 31, 2025**

**NOTE 1. CREATION OF DISTRICT**

Abston Hills Municipal Utility District No. 1-A was created by an order of the Texas Commission on Environmental Quality (the “Commission”), effective July 1, 2021, in accordance with the Texas Water Code, Chapters 49 and 54. On February 23, 2022, the Commission approved a request to effect a name change to Elevon Municipal Utility District No. 1-A of Collin County (the “District”). 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 July 16, 2021 and the first bonds were issued on March 14, 2024.

**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:

- Net Investment in Capital Assets – This component of net position consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvements of those assets.

**ELEVON MUNICIPAL UTILITY DISTRICT NO. 1-A OF COLLIN COUNTY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**MAY 31, 2025**

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

Financial Statement Presentation (Continued)

- 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.

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.

**ELEVON MUNICIPAL UTILITY DISTRICT NO. 1-A OF COLLIN COUNTY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**MAY 31, 2025**

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

Governmental Fund

The District has three governmental funds and considers each to be a major fund.

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

Debt Service Fund - To account for ad valorem taxes and financial resources restricted, committed or assigned for servicing bond debt and the cost of assessing and collecting taxes.

Capital Projects Fund - To account for financial resources restricted, committed or assigned for acquisition or construction of facilities and related costs.

Basis of Accounting

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

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

Amounts transferred from one fund to another fund are reported as other financing sources or uses. Loans by one fund to another fund and amounts paid by one fund for another fund are reported as interfund receivables and payables in the Governmental Funds Balance Sheet if there is intent to repay the amount and if the debtor fund has the ability to repay the advance on a timely basis. As of May 31, 2025, the General Fund owed the Debt Service Fund \$12,455 for tax collections.

**ELEVON MUNICIPAL UTILITY DISTRICT NO. 1-A OF COLLIN COUNTY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**MAY 31, 2025**

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

Capital Assets

Capital assets include roads and water, wastewater 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 40 to 45 years.

Capital assets include the costs of water facilities and wastewater facilities constructed within the District which are conveyed to Bear Creek Special Utility District and the City of Lavon, respectively, for operation and maintenance for the benefit of District residents. In accordance with GASB Statement No. 94, since the District has a significant residual value in these assets, they are recorded as capital assets. A prior period adjustment was recognized to incorporate this accounting change which resulted in an increase to net position of the District as of May 31, 2024 of \$64,700.

Budgeting

An annual unappropriated budget is adopted for the General Fund by the District's Board of Directors. The budget should be 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.

**ELEVON MUNICIPAL UTILITY DISTRICT NO. 1-A OF COLLIN COUNTY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**MAY 31, 2025**

**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. The District does not have any nonspendable fund balances.

*Restricted:* amounts that can be spent only for specific purposes because of constitutional provisions, or enabling legislation, or because of constraints that are imposed externally.

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

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

*Unassigned:* all other spendable amounts in the General Fund.

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

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.

**ELEVON MUNICIPAL UTILITY DISTRICT NO. 1-A OF COLLIN COUNTY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**MAY 31, 2025**

**NOTE 3. LONG-TERM DEBT**

The following is a summary of transactions regarding bonds payable for the year ended May 31, 2025:

	June 1, 2024	Additions	Retirements	May 31, 2025
Bonds Payable	\$ 15,355,000	\$	\$	\$ 15,355,000
Unamortized Discounts	(184,167)		(7,587)	(176,580)
Unamortized Premiums	254,189		10,472	243,717
Bonds Payable, Net	<u>\$ 15,425,022</u>	<u>\$ -0-</u>	<u>\$ 2,885</u>	<u>\$ 15,422,137</u>
			Amount Due Within One Year	\$ 385,000
			Amount Due After One Year	<u>15,037,137</u>
			Bonds Payable, Net	<u>\$ 15,422,137</u>

	Series 2024 Utility	Series 2024 Road
Amounts Outstanding –May 31, 2025	\$ 8,920,000	\$ 6,435,000
Interest Rates	4.00% - 5.50%	4.00% - 6.00%
Maturity Dates – Serially Beginning/Ending	September 1, 2025/2048	September 1, 2025/2048
Interest Payment Dates	September 1/ March 1	September 1/ March 1
Callable Dates	March 1, 2030*	April 1, 2030*

\* The bonds are subject to redemption at the option of the District prior to their maturity in whole, or from time to time in part, on the call date or any date thereafter at a price of par value plus unpaid accrued interest from the most recent interest payment date to the date fixed for redemption. Series 2025 Utility term bonds maturing on September 1, 2041 are subject to mandatory redemption beginning September 1, 2040. Series 2025 Road term bonds maturing on September 1, 2042 and September 1, 2046 are subject to mandatory redemption beginning September 1, 2041 and September 1, 2045, respectively.

**ELEVON MUNICIPAL UTILITY DISTRICT NO. 1-A OF COLLIN COUNTY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**MAY 31, 2025**

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

As of May 31, 2025, the debt service requirements on the outstanding bond were as follows:

Fiscal Year	Principal	Interest	Total
2026	\$ 385,000	\$ 631,688	\$ 1,016,688
2027	405,000	609,138	1,014,138
2028	420,000	585,588	1,005,588
2029	440,000	562,888	1,002,888
2030	455,000	541,088	996,088
2031-2035	2,570,000	2,401,200	4,971,200
2036-2040	3,140,000	1,832,600	4,972,600
2041-2045	3,845,000	1,136,300	4,981,300
2046-2049	3,695,000	302,900	3,997,900
	<u>\$ 15,355,000</u>	<u>\$ 8,603,390</u>	<u>\$ 23,958,390</u>

The District has authorized but unissued bonds in the amount of \$75,798,565 for utility facilities, \$105,898,206 for refunding utility bonds, \$78,283,565 for road facilities and \$105,898,206 for refunding road bonds.

During the year ended May 31, 2025, the District levied an ad valorem debt service tax rate of \$0.83 per \$100 of assessed valuation which consisted of \$0.4825 and \$0.3475 per \$100 of assessed valuation for payment of principal and interest on utility bonds and roads bonds, respectively. This debt service tax rate resulted in a tax levy of \$1,022,299 on the adjusted taxable valuation of \$123,168,472 for the 2024 tax year. The bond orders require the District to levy and collect an ad valorem debt service tax sufficient to pay interest and principal on bonds when due and the cost of assessing and collecting taxes. The tax is levied upon all property subject to taxation within the District without limitation as to rate or amount.

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 August/September, are due upon receipt and are delinquent the following February 1. Penalty and interest attach thereafter.

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

The District has covenanted that it will take all necessary steps to comply with the requirement that rebatable arbitrage earnings on the investment of the gross proceeds of the bonds, within the meaning of Section 148(f) of the Internal Revenue Code, be rebated to the federal government. The minimum requirement for determination of the rebatable amount is on each five-year anniversary of the bonds.

**ELEVON MUNICIPAL UTILITY DISTRICT NO. 1-A OF COLLIN COUNTY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**MAY 31, 2025**

**NOTE 4. SIGNIFICANT BOND ORDER AND LEGAL REQUIREMENTS**  
(Continued)

The bond orders state the District is required by the Securities and Exchange Commission to provide continuing disclosure of certain general financial information and operating data with respect to the District to certain information repositories. This information, along with the audited annual financial statements, is to be provided within six months after the end of each fiscal year and shall continue to be provided through the life of the bonds.

**NOTE 5. DEPOSITS AND INVESTMENTS**

Deposits

Custodial credit risk is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. The District’s deposit policy for custodial credit risk requires compliance with the provisions of Texas statutes.

Texas statutes require that any cash balance in any fund shall, to the extent not insured by the Federal Deposit Insurance Corporation or its successor, be continuously secured by a valid pledge to the District of securities eligible under the laws of Texas to secure the funds of the District, having an aggregate market value, including accrued interest, at all times equal to the uninsured cash balance in the fund to which such securities are pledged. At fiscal year end, the carrying amount of the District’s deposits was \$36,686 and the bank balance was \$53,712. The District was not exposed to custodial credit risk.

The carrying values of the deposits are included in the Governmental Funds Balance Sheet and the Statement of Net Position at May 31, 2025, as listed below:

	Cash
GENERAL FUND	\$ 34,986
DEBT SERVICE FUND	1,679
CAPITAL PROJECTS FUND	21
TOTAL DEPOSITS	\$ 36,686

**ELEVON MUNICIPAL UTILITY DISTRICT NO. 1-A OF COLLIN COUNTY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**MAY 31, 2025**

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

Investments

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

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

The District 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 its portfolio assets at amortized cost for financial reporting purposes. The District records its investments in LOGIC at amortized cost. There are no limitations or restrictions on withdrawals from LOGIC.

**ELEVON MUNICIPAL UTILITY DISTRICT NO. 1-A OF COLLIN COUNTY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**MAY 31, 2025**

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

Investments (Continued)

As of May 31, 2025, 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	\$ 785,278	\$ 785,278
<u>DEBT SERVICE FUND</u>		
LOGIC	1,401,072	1,401,072
<u>CAPITAL PROJECTS FUND</u>		
LOGIC	<u>1,369,697</u>	<u>1,369,697</u>
TOTAL INVESTMENTS	<u>\$3,556,047</u>	<u>\$3,556,047</u>

Credit risk is the risk that the issuer or other counterparty to an investment will fulfill its obligations. At May 31, 2025, the District’s investments in LOGIC are 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 investments in LOGIC to have a maturity of less than one year due to the fact the share positions can usually be redeemed each day at the discretion of the District, unless there have been significant changes in value.

**NOTE 6. MAINTENANCE TAX**

On November 2, 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. The maintenance tax is to be used by the General Fund to pay expenditures of operating the District’s waterworks and wastewater system. During the year ended May 31, 2025, the District levied a maintenance tax of \$0.37 per \$100 of assessed valuation resulting in a levy of \$455,723 on the adjusted taxable valuation of \$123,168,472 for the 2024 tax year.

**ELEVON MUNICIPAL UTILITY DISTRICT NO. 1-A OF COLLIN COUNTY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**MAY 31, 2025**

**NOTE 7. CAPITAL ASSETS**

Capital asset activity for the year ended May 31, 2025 is as follows:

	June 1, 2024*	Increases	Decreases	May 31, 2025
<b>Capital Assets Not Being Depreciated</b>				
Land and Land Improvements	\$ 563,902	\$ 1,009,125	\$ -0-	\$ 1,573,027
<b>Capital Assets Subject to Depreciation</b>				
Water System	\$ 2,754,620	\$ 1,373,041	\$	\$ 4,127,661
Wastewater System	2,840,962	1,289,806		4,130,768
Paving	4,848,792			4,848,792
Drainage	2,967,122	1,707,096		4,674,218
<b>Total Capital Assets Subject to Depreciation</b>	<u>\$ 13,411,496</u>	<u>\$ 4,369,943</u>	<u>\$ -0-</u>	<u>\$ 17,781,439</u>
<b>Accumulated Depreciation</b>				
Water System	\$ 102,229	\$ 71,830	\$	\$ 174,059
Wastewater System	129,399	73,105		202,504
Paving	164,515	107,751		272,266
Drainage	104,159	79,136		183,295
<b>Total Accumulated Depreciation</b>	<u>\$ 500,302</u>	<u>\$ 331,822</u>	<u>\$ -0-</u>	<u>\$ 832,124</u>
<b>Total Depreciable Capital Assets, Net of Accumulated Depreciation</b>	<u>\$ 12,911,194</u>	<u>\$ 4,038,121</u>	<u>\$ -0-</u>	<u>\$ 16,949,315</u>
<b>Total Capital Assets, Net of Accumulated Depreciation</b>	<u>\$ 13,475,096</u>	<u>\$ 5,047,246</u>	<u>\$ -0-</u>	<u>\$ 18,522,342</u>

\* As restated

Developers have financed the construction of water facilities and wastewater facilities which serve District residents. These facilities have been conveyed to Bear Creek Special Utility District and the City of Lavon in accordance with the respective service agreements (see Notes 10 and 11). In exchange for conveyance of these assets, these entities agree to provide service to residents of the District.

**ELEVON MUNICIPAL UTILITY DISTRICT NO. 1-A OF COLLIN COUNTY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**MAY 31, 2025**

**NOTE 8. UNREIMBURSED COSTS**

The District has entered into financing agreements with Developers which calls for the Developers 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 Developers 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, June 1, 2024	\$ 3,915,313
Add: Current Year Additions	<u>5,379,068</u>
Due to Developers, May 31, 2025	<u>\$ 9,294,381</u>

**NOTE 9. RISK MANAGEMENT**

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

**NOTE 10. NON-STANDARD SERVICE CONTRACT (WATER)**

MA LAVON 292, LLC, a Developer within the District, entered into a Non-Standard Service Contract with Bear Creek Special Utility District (“SUD”) on November 25, 2020, to provide portable water services to the District. The Developer is responsible for constructing a Water System Extension to the SUD’s facilities. Upon completion, this extension is to be owned and maintained by the District. The SUD shall provide continuous and adequate water service to the District.

**NOTE 11. WASTEWATER SERVICE AND DEVELOPMENT AGREEMENT**

MA LAVON 292, LLC, a Developer within the District, entered into a Wastewater Service and Development Agreement with the City of Lavon, Texas (“Lavon”) on December 8, 2020, stating the City shall provide retail wastewater services to the District. The District will tie into the City’s existing wastewater pipeline. Upon completion of all wastewater facilities, they will be conveyed to the City for operation and maintenance. The term of the Agreement is 30 years from the execution date.

**ELEVON MUNICIPAL UTILITY DISTRICT NO. 1-A OF COLLIN COUNTY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**MAY 31, 2025**

**NOTE 12. STRATEGIC PARTNERSHIP AGREEMENTS**

Effective January 19, 2022, the District entered into a Strategic Partnership Agreement with Lavon. The District and Lavon agree that Lavon may annex all or any portion of the District for the limited purpose of collecting Sales and Use Tax Revenues at a rate of two percent. Lavon shall retain 100% of all Sales and Use Tax Revenues. The District consents to the full purpose annexation of the District by Lavon at any time on or after at least 90% of the developable land in the District has been developed with water, sanitary sewer, and drainage facilities and roads (collectively, “Facilities”) and the District has issued its bonds to fully reimburse the Developer of such Facilities, to the extent allowed under the then current rules of the Commission. Lavon agrees not to annex the District for full municipal purposes prior to such time.

Effective April 6, 2022, the District entered into a Strategic Partnership Agreement with the City of Nevada, Texas (“Nevada”). The District and Nevada agree that Nevada may annex all or any portion of the District for the limited purposes of collecting Sales and Use Tax Revenues at a rate of two percent. Nevada shall retain 100% of all Sales and Use Tax Revenues. The District consents to the full purpose annexation of the Property by Nevada at any time on or after at least 90% of the land in the District has been developed with water, sanitary sewer, and drainage facilities and roads (collectively, “Facilities”) and the District has issued its bonds to fully reimburse the Developer of such Facilities, as confirmed in writing by the District and the Developer of such Facilities. Nevada agrees not to annex the Property for full municipal purposes prior to such time.

**NOTE 13. INTERLOCAL COOPERATION AGREEMENT FOR FIRE PROTECTION AND EMERGENCY MEDICAL SERVICES**

Effective March 15, 2023, the District entered into an Interlocal Cooperation Agreement for Fire Protection and Emergency Medical Services with Lavon whereby Lavon agrees to provide to the District, or cause the provision of, Fire Protection Services to persons, buildings and property located within the boundaries of the District. Additionally, Lavon also agrees to provide to the District Emergency Medical Services, whether directly, through its membership in the Southeast Collin County E.M.S. Coalition, or in such manner as will result in the provision of such services to the District.

The term of the Agreement is 20 years from the effective date and will renew thereafter annually for additional, successive 5 year terms. Either party may terminate the Agreement in accordance with terms specified therein. The District was required to remit a minimum payment of \$75,000 to Lavon upon execution of the Agreement. Thereafter, for four years, compensation will consist of a tax rate equal to \$0.05 per \$100 of assessed value with a minimum payment of \$75,000 per year. Thereafter, the District and Lavon will review the actual budgets in October and the District tax rate shall be set proportionately. The District recorded an expenditure of \$75,000 per this Agreement during the current fiscal year.

**ELEVON MUNICIPAL UTILITY DISTRICT NO. 1-A OF COLLIN COUNTY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**MAY 31, 2025**

**NOTE 14. SUBSEQUENT EVENT**

On June 26, 2025, the District closed on the sale of \$7,600,000 of Unlimited Tax Utility Bonds, Series 2025. Proceeds from the bond sale were used to reimburse a Developer for construction and engineering costs related to Elevon, Phases 2A, 2B, 2C and 3 water, wastewater and drainage facilities and grading. Additional proceeds were used to pay creation costs, operating expenses, developer interest, future interest payments and bond issuance costs.

On June 26, 2025, the District closed on the sale of \$2,355,000 of Unlimited Tax Road Bonds, Series 2025. Proceeds from the bond sale were used to reimburse a Developer for construction and engineering costs for paving facilities for Elevon, Phases 2A and 2B and for land right-of-way costs. Additional proceeds were used to pay developer interest and bond issuance costs.

On August 13, 2025, the District approved the use of surplus road bond proceeds from the Series 2024 road bond issue to reimburse a Developer for costs related to Elevon, Phases 1A, 1B, 2A and 2B paving facilities and grading totaling \$287,961 and to pay for developer interest totaling \$18,922.

**ELEVON MUNICIPAL UTILITY DISTRICT NO. 1-A OF COLLIN COUNTY**

**REQUIRED SUPPLEMENTARY INFORMATION**

**MAY 31, 2025**

**ELEVON MUNICIPAL UTILITY DISTRICT NO. 1-A OF COLLIN COUNTY  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND  
BALANCE – BUDGET AND ACTUAL – GENERAL FUND  
FOR THE YEAR ENDED MAY 31, 2025**

	Original and Final Budget	Actual	Variance Positive (Negative)
<b>REVENUES</b>			
Property Taxes	\$ 445,998	\$ 453,292	\$ 7,294
Franchise Fee Revenue		23,586	23,586
Penalty and Interest		3,231	3,231
Investment Revenues	3,000	27,523	24,523
<b>TOTAL REVENUES</b>	<b>\$ 448,998</b>	<b>\$ 507,632</b>	<b>\$ 58,634</b>
<b>EXPENDITURES</b>			
Service Operations:			
Professional Fees	\$ 86,100	\$ 73,752	\$ 12,348
Contracted Services	90,600	106,469	(15,869)
Repairs and Maintenance		24,992	(24,992)
Other	14,885	29,628	(14,743)
<b>TOTAL EXPENDITURES</b>	<b>\$ 191,585</b>	<b>\$ 234,841</b>	<b>\$ (43,256)</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 257,413</b>	<b>\$ 272,791</b>	<b>\$ 15,378</b>
<b>FUND BALANCE - JUNE 1, 2024</b>	<b>437,398</b>	<b>437,398</b>	
<b>FUND BALANCE - MAY 31, 2025</b>	<b>\$ 694,811</b>	<b>\$ 710,189</b>	<b>\$ 15,378</b>

**ELEVON MUNICIPAL UTILITY DISTRICT NO. 1-A OF COLLIN COUNTY**

**SUPPLEMENTARY INFORMATION – REQUIRED BY THE**

**WATER DISTRICT FINANCIAL MANAGEMENT GUIDE**

**MAY 31, 2025**



**ELEVON MUNICIPAL UTILITY DISTRICT NO. 1-A OF COLLIN COUNTY  
SERVICES AND RATES  
FOR THE YEAR ENDED MAY 31, 2025**

**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 City's extra territorial jurisdiction (ETJ)?

Entirely   X      Partly           Not at all       

ETJ in which District is located:

City of Lavon, Texas.  
City of Nevada, Texas

Are Board Members appointed by an office outside the District?

Yes                   No   X  

See accompanying independent auditor's report.

**ELEVON MUNICIPAL UTILITY DISTRICT NO. 1-A OF COLLIN COUNTY  
GENERAL FUND EXPENDITURES  
FOR THE YEAR ENDED MAY 31, 2025**

PROFESSIONAL FEES:	
Auditing	\$ 15,250
Engineering	11,313
Disclosure Counsel	750
Legal	<u>46,439</u>
TOTAL PROFESSIONAL FEES	<u>\$ 73,752</u>
CONTRACTED SERVICES:	
Appraisal District	\$ 9,941
Bookkeeping	19,459
Fire Fighting and EMS	75,000
Tax Collector	<u>2,069</u>
TOTAL CONTRACTED SERVICES	<u>\$ 106,469</u>
REPAIRS AND MAINTENANCE	<u>\$ 24,992</u>
ADMINISTRATIVE EXPENDITURES:	
Director Fees, Including Payroll Taxes	\$ 6,782
Insurance	1,845
Office Supplies and Postage	193
Travel and Meetings	1,940
Other	<u>18,868</u>
TOTAL ADMINISTRATIVE EXPENDITURES	<u>\$ 29,628</u>
TOTAL EXPENDITURES	<u><u>\$ 234,841</u></u>

See accompanying independent auditor's report.

**ELEVON MUNICIPAL UTILITY DISTRICT NO. 1-A OF COLLIN COUNTY**  
**SCHEDULE OF INVESTMENTS**  
**MAY 31, 2025**

<u>Fund</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	XXXX1001	Varies	Daily	\$ 785,278	\$ -0-
<u>DEBT SERVICE FUND</u>					
LOGIC	XXXX1003	Varies	Daily	\$ 1,401,072	\$ -0-
<u>CAPITAL PROJECTS FUND</u>					
LOGIC	XXXX1002	Varies	Daily	\$ 1,369,697	\$ -0-
TOTAL - ALL FUNDS				<u>\$ 3,556,047</u>	<u>\$ -0-</u>

See accompanying independent auditor's report.

**ELEVON MUNICIPAL UTILITY DISTRICT NO. 1-A OF COLLIN COUNTY  
TAXES AND LEVIED AND RECEIVABLE  
FOR THE YEAR ENDED MAY 31, 2025**

	Maintenance Taxes		Debt Service Taxes	
<b>TAXES RECEIVABLE:</b>				
JUNE 1, 2024	\$	2,270		\$ -0-
Adjustments to Beginning				
Balance		<u>8,848</u>	\$ 11,118	<u>\$ -0-</u>
Original 2024 Tax Levy	\$	455,489		\$ 1,021,775
Adjustment to 2024 Tax Levy		<u>234</u>	<u>455,723</u>	<u>524</u> <u>1,022,299</u>
<b>TOTAL TO BE</b>				
<b>ACCOUNTED FOR</b>			\$ 466,841	\$ 1,022,299
<b>TAX COLLECTIONS:</b>				
Prior Years	\$	11,118		\$
Current Year		<u>442,174</u>	<u>453,292</u>	<u>991,905</u> <u>991,905</u>
<b>TAXES RECEIVABLE -</b>				
MAY 31, 2025			<u>\$ 13,549</u>	<u>\$ 30,394</u>
<b>TAXES RECEIVABLE BY</b>				
YEAR -				
2024			<u>\$ 13,549</u>	<u>\$ 30,394</u>

See accompanying independent auditor's report.

**ELEVON MUNICIPAL UTILITY DISTRICT NO. 1-A OF COLLIN COUNTY  
TAXES AND LEVIED AND RECEIVABLE  
FOR THE YEAR ENDED MAY 31, 2025**

	2024	2023	2022
TOTAL PROPERTY VALUATIONS	<u>\$ 123,168,472</u>	<u>\$ 46,095,647</u>	<u>\$ 8,648,488</u>
TAX RATES PER \$100 VALUATION:			
Debt Service	\$ 0.83	\$ 0.00	\$ 0.00
Maintenance	<u>0.37</u>	<u>1.20</u>	<u>1.20</u>
TOTAL TAX RATES PER \$100 VALUATION	<u>\$ 1.20</u>	<u>\$ 1.20</u>	<u>\$ 1.20</u>
ADJUSTED TAX LEVY*	<u>\$ 1,478,022</u>	<u>\$ 553,148</u>	<u>\$ 103,781</u>
PERCENTAGE OF TAXES COLLECTED TO TAXES LEVIED	<u>97.03 %</u>	<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 – Maximum tax rate of \$1.20 per \$100 of assessed valuation approved by voters on November 2, 2021.

See accompanying independent auditor’s report.

**ELEVON MUNICIPAL UTILITY DISTRICT NO. 1-A OF COLLIN COUNTY  
LONG-TERM DEBT SERVICE REQUIREMENTS  
FOR THE YEAR ENDED MAY 31, 2025**

SERIES - 2024 UTILITY

Due During Fiscal Years Ending May 31	Principal Due September 1	Interest Due September 1/ March 1	Total
2026	\$ 225,000	\$ 368,988	\$ 593,988
2027	235,000	356,338	591,338
2028	245,000	343,138	588,138
2029	255,000	329,388	584,388
2030	265,000	315,088	580,088
2031	275,000	302,300	577,300
2032	285,000	291,100	576,100
2033	300,000	279,400	579,400
2034	310,000	267,200	577,200
2035	320,000	254,600	574,600
2036	335,000	241,500	576,500
2037	350,000	227,800	577,800
2038	365,000	213,500	578,500
2039	380,000	198,600	578,600
2040	395,000	183,100	578,100
2041	410,000	167,000	577,000
2042	430,000	150,200	580,200
2043	445,000	132,700	577,700
2044	465,000	114,500	579,500
2045	485,000	95,500	580,500
2046	505,000	75,700	580,700
2047	525,000	55,100	580,100
2048	545,000	33,700	578,700
2049	570,000	11,400	581,400
	<u>\$ 8,920,000</u>	<u>\$ 5,007,840</u>	<u>\$ 13,927,840</u>

See accompanying independent auditor's report.

**ELEVON MUNICIPAL UTILITY DISTRICT NO. 1-A OF COLLIN COUNTY  
LONG-TERM DEBT SERVICE REQUIREMENTS  
FOR THE YEAR ENDED MAY 31, 2025**

SERIES - 2024 ROAD

Due During Fiscal Years Ending May 31	Principal Due September 1	Interest Due September 1/ March 1	Total
2026	\$ 160,000	\$ 262,700	\$ 422,700
2027	170,000	252,800	422,800
2028	175,000	242,450	417,450
2029	185,000	233,500	418,500
2030	190,000	226,000	416,000
2031	200,000	218,200	418,200
2032	205,000	210,100	415,100
2033	215,000	201,700	416,700
2034	225,000	192,900	417,900
2035	235,000	183,700	418,700
2036	240,000	174,200	414,200
2037	250,000	164,400	414,400
2038	265,000	154,100	419,100
2039	275,000	143,300	418,300
2040	285,000	132,100	417,100
2041	295,000	120,500	415,500
2042	310,000	108,400	418,400
2043	320,000	95,800	415,800
2044	335,000	82,700	417,700
2045	350,000	69,000	419,000
2046	365,000	54,700	419,700
2047	380,000	39,800	419,800
2048	395,000	24,300	419,300
2049	410,000	8,200	418,200
	<u>\$ 6,435,000</u>	<u>\$ 3,595,550</u>	<u>\$ 10,030,550</u>

See accompanying independent auditor's report.

**ELEVON MUNICIPAL UTILITY DISTRICT NO. 1-A OF COLLIN COUNTY  
LONG-TERM DEBT SERVICE REQUIREMENTS  
FOR THE YEAR ENDED MAY 31, 2025**

ANNUAL REQUIREMENTS  
FOR ALL SERIES

Due During Fiscal Years Ending May 31	Total Principal Due	Total Interest Due	Total Principal and Interest Due
2026	\$ 385,000	\$ 631,688	\$ 1,016,688
2027	405,000	609,138	1,014,138
2028	420,000	585,588	1,005,588
2029	440,000	562,888	1,002,888
2030	455,000	541,088	996,088
2031	475,000	520,500	995,500
2032	490,000	501,200	991,200
2033	515,000	481,100	996,100
2034	535,000	460,100	995,100
2035	555,000	438,300	993,300
2036	575,000	415,700	990,700
2037	600,000	392,200	992,200
2038	630,000	367,600	997,600
2039	655,000	341,900	996,900
2040	680,000	315,200	995,200
2041	705,000	287,500	992,500
2042	740,000	258,600	998,600
2043	765,000	228,500	993,500
2044	800,000	197,200	997,200
2045	835,000	164,500	999,500
2046	870,000	130,400	1,000,400
2047	905,000	94,900	999,900
2048	940,000	58,000	998,000
2049	980,000	19,600	999,600
	<u>\$ 15,355,000</u>	<u>\$ 8,603,390</u>	<u>\$ 23,958,390</u>

See accompanying independent auditor's report.

**ELEVON MUNICIPAL UTILITY DISTRICT NO. 1-A OF COLLIN COUNTY  
CHANGES IN LONG-TERM BOND DEBT  
FOR THE YEAR ENDED MAY 31, 2025**

Description	Original Bonds Issued	Bonds Outstanding June 1, 2024
Elevon Municipal Utility District No. 1-A Unlimited Tax Utility Bonds - Series 2024	\$ 8,920,000	\$ 8,920,000
Elevon Municipal Utility District No. 1-A Unlimited Tax Road Bonds - Series 2024	<u>6,435,000</u>	<u>6,435,000</u>
<b>TOTAL</b>	<u><u>\$ 15,355,000</u></u>	<u><u>\$ 15,355,000</u></u>

Bond Authority:	Utility Bonds	Road Bonds	Utility Refunding Bonds
Amount Authorized by Voters	\$ 84,718,565	\$ 84,718,565	\$ 105,898,206
Amount Issued	<u>8,920,000</u>	<u>6,435,000</u>	<u>                    </u>
Remaining to be Issued	<u><u>\$ 75,798,565</u></u>	<u><u>\$ 78,283,565</u></u>	<u><u>\$ 105,898,206</u></u>

Debt Service Fund cash, investments and cash with paying agent balances as of  
May 31, 2025: \$ 1,402,751

Average annual debt service payment (principal and interest) for remaining term  
of all debt: \$ 998,266

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

See accompanying independent auditor's report.

Current Year Transactions

<u>Bonds Sold</u>	<u>Retirements</u>		<u>Bonds Outstanding May 31, 2025</u>	<u>Paying Agent</u>
	<u>Principal</u>	<u>Interest</u>		
\$	\$	\$ 361,627	\$ 8,920,000	BOKF, NA Dallas, TX
		237,778	6,435,000	BOKF, NA Dallas, TX
<u>\$ - 0 -</u>	<u>\$ - 0 -</u>	<u>\$ 599,405</u>	<u>\$ 15,355,000</u>	

Road Refunding Bonds

\$ 105,898,206

\$ 105,898,206

See accompanying independent auditor's report.

**ELEVON MUNICIPAL UTILITY DISTRICT NO. 1-A OF COLLIN COUNTY  
COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES –  
GENERAL FUND – FOUR YEARS**

	Amounts		
	2025	2024	2023
<b>REVENUES</b>			
Property Taxes	\$ 453,292	\$ 550,878	\$ 103,781
Franchise Fee Revenue	23,586		
Penalty and Interest	3,231	240	
Investment Revenues	27,523	9,810	1,119
<b>TOTAL REVENUES</b>	<b>\$ 507,632</b>	<b>\$ 560,928</b>	<b>\$ 104,900</b>
<b>EXPENDITURES</b>			
Professional Fees	\$ 73,752	\$ 73,561	\$ 50,367
Contracted Services	106,469	94,749	85,273
Repairs and Maintenance	24,992		
Other	29,628	13,986	8,939
<b>TOTAL EXPENDITURES</b>	<b>\$ 234,841</b>	<b>\$ 182,296</b>	<b>\$ 144,579</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>\$ 272,791</b>	<b>\$ 378,632</b>	<b>\$ (39,679)</b>
<b>OTHER FINANCING SOURCES</b>			
Developer Advances	\$ - 0 -	\$ 6,660	\$ 106,173
<b>NET CHANGE IN FUND BALANCE</b>	\$ 272,791	\$ 385,292	\$ 66,494
<b>BEGINNING FUND BALANCE (DEFICIT)</b>	437,398	52,106	(14,388)
<b>ENDING FUND BALANCE (DEFICIT)</b>	<b>\$ 710,189</b>	<b>\$ 437,398</b>	<b>\$ 52,106</b>

See accompanying independent auditor's report.

Percentage of Total Revenues				
2022	2025	2024	2023	2022
\$	89.4 %	98.3 %	98.9 %	%
	4.6			
	0.6			
<u>2</u>	<u>5.4</u>	<u>1.7</u>	<u>1.1</u>	<u>100.0</u>
\$ 2	100.0 %	100.0 %	100.0 %	100.0 %
\$ 54,502	14.6 %	13.1 %	48.0 %	2,725,100.0 %
7,178	21.0	16.9	81.3	358,900.0
	4.9			
<u>7,181</u>	<u>5.8</u>	<u>2.5</u>	<u>8.5</u>	<u>359,050.0</u>
\$ 68,861	46.3 %	32.5 %	137.8 %	3,443,050.0 %
\$ (68,859)	<u>53.7 %</u>	<u>67.5 %</u>	<u>(37.8) %</u>	<u>(3,442,950.0) %</u>
\$ 54,471				
\$ (14,388)				
\$ (14,388)				

See accompanying independent auditor's report.

**ELEVON MUNICIPAL UTILITY DISTRICT NO. 1-A OF COLLIN COUNTY  
COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES –  
DEBT SERVICE FUND – FOUR YEARS**

	Amounts		
	2025	2024	2023
<b>REVENUES</b>			
Property Taxes	\$ 991,905	\$	\$
Penalty and Interest	6,282		
Investment Revenues	45,875	9,398	
<b>TOTAL REVENUES</b>	<b>\$ 1,044,062</b>	<b>\$ 9,398</b>	<b>\$ -0-</b>
<b>EXPENDITURES</b>			
Tax Collection Expenditures	\$ 948	\$	\$
Debt Service Interest and Fees	599,805		
<b>TOTAL EXPENDITURES</b>	<b>\$ 600,753</b>	<b>\$ -0-</b>	<b>\$ -0-</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>\$ 443,309</b>	<b>\$ 9,398</b>	<b>\$ -0-</b>
<b>OTHER FINANCING SOURCES</b>			
Long-Term Debt Issued	\$ -0-	\$ 962,499	\$ -0-
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 443,309</b>	<b>\$ 971,897</b>	<b>\$ -0-</b>
<b>BEGINNING FUND BALANCE</b>	971,897		
<b>ENDING FUND BALANCE</b>	<b>\$ 1,415,206</b>	<b>\$ 971,897</b>	<b>\$ -0-</b>
<b>TOTAL ACTIVE RETAIL WATER CONNECTIONS</b>	N/A	N/A	N/A
<b>TOTAL ACTIVE RETAIL WASTEWATER CONNECTIONS</b>	N/A	N/A	N/A

See accompanying independent auditor's report.

Percentage of Total Revenue					
<u>2022</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	
\$	95.0 %	%	%	%	%
	0.6				
	4.4	100.0			
<u>\$ - 0 -</u>	<u>100.0 %</u>	<u>100.0 %</u>		%	%
\$	0.1 %	%	%	%	%
	57.4				
<u>\$ - 0 -</u>	<u>57.5 %</u>	%	%	%	%
<u>\$ - 0 -</u>	<u>42.5 %</u>	<u>100.0 %</u>	<u>N/A</u>	%	<u>N/A</u> %
<u>\$ - 0 -</u>					
<u>\$ - 0 -</u>					
<u>\$ - 0 -</u>					
<u>N/A</u>					
<u>N/A</u>					

See accompanying independent auditor's report.

**ELEVON MUNICIPAL UTILITY DISTRICT NO. 1-A OF COLLIN COUNTY  
BOARD MEMBERS, KEY PERSONNEL AND CONSULTANTS  
MAY 31, 2025**

District Mailing Address - Elevon Municipal Utility District No. 1-A of Collin County  
c/o Winstead PC  
2728 N. Harwood Street, Suite 500  
Dallas, Texas 75201

District Telephone Number - (214) 745-5400

<b>Board Members</b>	Term of Office (Elected or <u>Appointed</u> )	Fees of Office for the year ended <u>May 31, 2025</u>	Expense Reimbursements for the year ended <u>May 31, 2025</u>	<u>Title</u>
Kent Donahue	05/2022 - 05/2026 (Elected)	\$ 1,050	\$ 342	President
Zach Whiteside	05/2024 - 05/2028 (Elected)	\$ 1,050	\$ 581	Vice President
Paul Dauterive	05/2022 - 05/2026 (Elected)	\$ 1,350	\$ 455	Secretary
Camron Goodman	05/2024 - 05/2028 (Elected)	\$ 1,500	\$ 253	Assistant Secretary/ Treasurer
Linda Giles	05/2024 - 05/2028 (Elected)	\$ 1,350	\$ 309	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: May 13, 2024

The limit on Fees of Office that a Director may receive during a fiscal year is \$7,200 as set by Board Resolution on July 16, 2021. Fees of Office are the amounts actually paid to a Director during the District's current fiscal year.

See accompanying independent auditor's report.

**ELEVON MUNICIPAL UTILITY DISTRICT NO. 1-A OF COLLIN COUNTY  
BOARD MEMBERS, KEY PERSONNEL AND CONSULTANTS  
MAY 31, 2025**

<b>Consultants:</b>	<u>Date Hired</u>	<u>Fees for the year ended May 31, 2025</u>	<u>Title</u>
Winstead PC	07/16/21	\$ 46,439 \$ -0-	General Counsel Bond Counsel
McCall Gibson Swedlund Barfoot Ellis PLLC	06/27/22	\$ 15,250 \$ -0-	Auditor Bond Related
Dye & Tovery, LLC	07/16/21	\$ 19,475	Bookkeeper
Robert W. Baird & Co. Incorporated	07/16/21	\$ -0-	Financial Advisor
JBI Partners, Inc.	07/16/21	\$ 11,313	Engineer
Collin County Tax Assessor-Collector	05/24/22	\$ 2,069	Tax Assessor/ Collector
Kerry Tovery	07/16/21	\$ -0-	Investment Officer

See accompanying independent auditor's report.