

**CROSSWINDS MUNICIPAL
UTILITY DISTRICT**

HAYS COUNTY, TEXAS

FINANCIAL REPORT

September 30, 2025

Table of Contents

	<u>Schedule</u>	<u>Page</u>
Independent Auditor's Report		1
Management's Discussion and Analysis		7
BASIC FINANCIAL STATEMENTS		
Statement of Net Position and Governmental Funds Balance Sheet		16
Statement of Activities and Governmental Funds Revenues, Expenditures and Changes in Fund Balances		17
Notes to Financial Statements		19
REQUIRED SUPPLEMENTARY INFORMATION		
Budgetary Comparison Schedule – General Fund		34
Notes to Required Supplementary Information		35
TEXAS SUPPLEMENTARY INFORMATION		
Services and Rates	TSI-1	38
General Fund Expenditures	TSI-2	40
Investments	TSI-3	41
Taxes Levied and Receivable	TSI-4	42
Long-Term Debt Service Requirements by Years	TSI-5	43
Change in Long-Term Bonded Debt	TSI-6	52
Comparative Schedule of Revenues and Expenditures – General Fund	TSI-7a	54
Comparative Schedule of Revenues and Expenditures – Debt Service Fund	TSI-7b	56
Board Members, Key Personnel and Consultants	TSI-8	58

McGRATH & CO., PLLC

Certified Public Accountants

2900 North Loop West, Suite 880

Houston, Texas 77092

Independent Auditor's Report

Board of Directors
Crosswinds Municipal Utility District
Hays County, Texas

Opinions

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Crosswinds Municipal Utility District, as of September 30, 2025, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 budgetary comparison information 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

*Board of Directors
Crosswinds Municipal Utility District
Hays County, Texas*

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 Texas Supplementary Information schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 Texas Supplementary Information schedules are fairly stated in all material respects in relation to the basic financial statements as a whole.



Houston, Texas
January 14, 2026

(This page intentionally left blank)

Management's Discussion and Analysis

(This page intentionally left blank)

***Crosswinds Municipal Utility District
Management’s Discussion and Analysis
September 30, 2025***

Using this Annual Report

This section of the financial report of Crosswinds Municipal Utility District (the “District”) provides a narrative discussion and analysis of the financial activities of the District for the fiscal year ended September 30, 2025. This analysis should be read in conjunction with the independent auditor’s report and the basic financial statements that follow this section.

In addition to this discussion and analysis, this annual report consists of:

- The District’s basic financial statements;
- Notes to the basic financial statements, which provide additional information essential to a full understanding of the data provided in the financial statements;
- Supplementary information required by the Governmental Accounting Standards Board (GASB) concerning the District’s budget; and
- Other Texas supplementary information required by the District’s state oversight agency, the Texas Commission on Environmental Quality (TCEQ).

Overview of the Financial Statements

The District prepares its basic financial statements using a format that combines fund financial statements and government-wide statements onto one financial statement. The combined statements are the *Statement of Net Position and Governmental Funds Balance Sheet* and the *Statement of Activities and Governmental Funds Revenues, Expenditures and Changes in Fund Balances*. Each statement contains an adjustments column which quantifies the differences between the government-wide and fund level statements. Additional details of the adjustments are provided in Note 2 to the basic financial statements.

Government-Wide Financial Statements

The focus of government-wide financial statements is on the overall financial position and activities of the District, both long-term and short-term. The District’s government-wide financial statements consist of the *Statement of Net Position* and the *Statement of Activities*, which are prepared using the accrual basis of accounting. The *Statement of Net Position* includes all of the District’s assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the residual reported as net position. Over time, changes in net position may provide a useful indicator of whether the financial position of the District as a whole is improving or deteriorating.

Accounting standards establish three components of net position. The net investment in capital assets component represents the District’s investments in capital assets, less any outstanding debt or other borrowings used to acquire those assets. Resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. The restricted component of net position consists of financial resources that are restricted for a specific purpose by enabling legislation or external parties. The unrestricted component of net position represents resources not included in the other components.

***Crosswinds Municipal Utility District
Management’s Discussion and Analysis
September 30, 2025***

The *Statement of Activities* reports how the District’s net position has changed during the fiscal year. All revenues and expenses are included on this statement, regardless of whether cash has been received or paid.

Fund Financial Statements

The fund financial statements include the *Governmental Funds Balance Sheet* and the *Governmental Funds Revenues, Expenditures and Changes in Fund Balances*. The focus of fund financial statements is on specific activities of the District rather than the District as a whole, reported using modified accrual accounting. These statements report on the District’s use of available financial resources and the balances of available financial resources at the end of the year. Except for the General Fund, a specific fund is established to satisfy managerial control over resources or to satisfy finance-related legal requirements established by external parties, governmental statutes or regulations.

For further discussion on the government-wide and fund financial statements, please refer to Note 1 in the financial statements.

Financial Analysis of the District as a Whole

The District’s net position at September 30, 2025, was negative \$53,815,684. The District’s net position is negative because the District incurs debt to construct water and sewer facilities which it conveys to City of Kyle upon completion of construction. Additionally, the District incurs debt to construct public road improvements which are conveyed to Hays County. A comparative summary of the District’s overall financial position, as of September 30, 2025 and 2024, is as follows:

	2025	2024
Current and other assets	\$ 4,558,697	\$ 3,867,580
Capital assets	154,584	155,944
Total assets	4,713,281	4,023,524
Current liabilities	693,513	493,658
Long-term liabilities	57,835,452	55,042,237
Total liabilities	58,528,965	55,535,895
Net position		
Net investment in capital assets	(40,137)	(36,771)
Restricted	1,187,833	1,133,190
Unrestricted	(54,963,380)	(52,608,790)
Total net position	\$ (53,815,684)	\$ (51,512,371)

***Crosswinds Municipal Utility District
Management’s Discussion and Analysis
September 30, 2025***

The total net position of the District decreased during the current fiscal year by \$2,303,313. A comparative summary of the District’s *Statement of Activities* for the past two fiscal years is as follows:

	<u>2025</u>	<u>2024</u>
Revenues		
Property taxes, penalties and interest	\$ 2,810,526	\$ 2,115,668
Other	213,518	210,399
Total revenues	<u>3,024,044</u>	<u>2,326,067</u>
Expenses		
Operating and administrative	599,384	443,538
Debt interest and fees	1,367,298	1,087,200
Developer interest	685,543	870,536
Debt issuance costs	629,310	580,967
Amortization	1,360	1,360
Total expenses	<u>3,282,895</u>	<u>2,983,601</u>
Change in net position before other item	(258,851)	(657,534)
Other item		
Receivable write-off		(54,750)
Change in estimate due to developer	100,772	
Transfers to other governments	<u>(2,145,234)</u>	<u>(8,470,792)</u>
Change in net position	(2,303,313)	(9,183,076)
Net position, beginning of year	<u>(51,512,371)</u>	<u>(42,329,295)</u>
Net position, end of year	<u>\$ (53,815,684)</u>	<u>\$ (51,512,371)</u>

Financial Analysis of the District’s Funds

The District’s combined fund balances, as of September 30, 2025, were \$4,443,797, which consists of \$3,281,776 in the General Fund, \$1,153,964 in the Debt Service Fund and \$8,057 in the Capital Projects Fund.

***Crosswinds Municipal Utility District
Management’s Discussion and Analysis
September 30, 2025***

General Fund

A comparative summary of the General Fund’s financial position as of September 30, 2025 and 2024, is as follows:

	<u>2025</u>	<u>2024</u>
Total assets	<u>\$ 3,362,807</u>	<u>\$ 2,705,364</u>
Total liabilities	\$ 68,513	\$ 33,904
Total deferred inflows	12,518	34,310
Total fund balance	<u>3,281,776</u>	<u>2,637,150</u>
Total liabilities, deferred inflows and fund balance	<u>\$ 3,362,807</u>	<u>\$ 2,705,364</u>

A comparative summary of the General Fund’s activities for the current and prior fiscal year is as follows:

	<u>2025</u>	<u>2024</u>
Total revenues	\$ 1,149,066	\$ 877,910
Total expenditures	<u>(504,440)</u>	<u>(422,642)</u>
Revenues over expenditures	<u>\$ 644,626</u>	<u>\$ 455,268</u>

The District manages its activities with the objectives of ensuring that expenditures will be adequately covered by revenues each year and that an adequate fund balance is maintained. The District’s primary financial resources in the General Fund are from a property tax levy, which is dependent upon assessed values in the District and the maintenance tax rate set by the District. While the District decreased its maintenance tax levy, property tax revenues increased because assessed values in the District increased from the prior year.

Debt Service Fund

A comparative summary of the Debt Service Fund’s financial position as of September 30, 2025 and 2024, is as follows:

	<u>2025</u>	<u>2024</u>
Total assets	<u>\$ 1,187,833</u>	<u>\$ 1,137,944</u>
Total liabilities	\$ -	\$ 4,754
Total deferred inflows	33,869	52,926
Total fund balance	<u>1,153,964</u>	<u>1,080,264</u>
Total liabilities, deferred inflows and fund balance	<u>\$ 1,187,833</u>	<u>\$ 1,137,944</u>

***Crosswinds Municipal Utility District
Management’s Discussion and Analysis
September 30, 2025***

A comparative summary of the Debt Service Fund’s activities for the current and prior fiscal year is as follows:

	<u>2025</u>	<u>2024</u>
Total revenues	\$ 1,912,032	\$ 1,370,728
Total expenditures	<u>(1,838,332)</u>	<u>(1,325,066)</u>
Revenues over expenditures	73,700	45,662
Other changes in fund balance		179,500
Net change in fund balance	<u>\$ 73,700</u>	<u>\$ 225,162</u>

The District’s financial resources in the Debt Service Fund are from property tax revenues in the current year. During the prior fiscal year, financial resources were from property tax revenues and capitalized interest from the sale of bonds. The difference between these financial resources and debt service requirements resulted in an increase in fund balance each year. It is important to note that the District sets its annual debt service tax rate as recommended by its financial advisor, who monitors projected cash flows in the Debt Service Fund to ensure that the District will be able to meet its future debt service requirements.

Capital Projects Fund

A comparative summary of the Capital Projects Fund’s financial position as of September 30, 2025 and 2024, is as follows:

	<u>2025</u>	<u>2024</u>
Total assets	<u>\$ 8,057</u>	<u>\$ 24,272</u>
Total fund balance	<u>\$ 8,057</u>	<u>\$ 24,272</u>

A comparative summary of activities in the Capital Projects Fund for the current and prior fiscal year is as follows:

	<u>2025</u>	<u>2024</u>
Total revenues	\$ 3,796	\$ 1,498
Total expenditures	<u>(7,700,011)</u>	<u>(6,964,737)</u>
Revenues under expenditures	(7,696,215)	(6,963,239)
Other changes in fund balance	7,680,000	7,000,500
Net change in fund balance	<u>\$ (16,215)</u>	<u>\$ 37,261</u>

The District has had considerable capital asset activity in the last two years, which was financed with proceeds from the issuance of its Series 2024 Unlimited Tax Road Bonds in the current year and issuance of its Series 2023A Unlimited Tax Road Bonds in the prior year.

***Crosswinds Municipal Utility District
Management’s Discussion and Analysis
September 30, 2025***

General Fund Budgetary Highlights

The Board of Directors adopts an annual unappropriated budget for the General Fund prior to the beginning of each fiscal year. The Board did not amend the budget during the fiscal year.

Since the District’s budget is primarily a planning tool, actual results varied from the budgeted amounts. Actual net change in fund balance was \$163,206 greater than budgeted. The *Budgetary Comparison Schedule* on page 34 of this report provides variance information per financial statement line item.

Capital Assets

The District has entered into financing agreements with its developers for the financing of the construction of capital assets within the District. Developers will be reimbursed from proceeds of future bond issues or other lawfully available funds. These developer funded capital assets are recorded on the District’s financial statements upon completion of construction.

Capital assets held by the District at September 30, 2025 and 2024, are summarized as follows:

	2025	2024
Capital assets not being amortized		
Land and improvements	\$ 128,732	\$ 128,732
Capital assets being amortized		
Impact fees for irrigation meters	38,092	38,092
Less accumulated amortization	(12,240)	(10,880)
Depreciable capital assets, net	25,852	27,212
Capital assets, net	\$ 154,584	\$ 155,944

The District and the City of Kyle (the “City”) have entered into an agreement which obligates the District to construct water and wastewater facilities to serve the District and, when completed, to convey title to the facilities to the City (Note 10). Additionally, Hays County assumes responsibility for roads and storm sewer systems constructed within the county’s public right-of-way. Consequently, these projects conveyed to the City of Kyle and Hays County are not recorded as capital assets on the District’s financial statements but are recorded as transfers to other governments upon completion of construction. The value of these assets is trued-up when the developer is reimbursed. For the year ended September 30, 2025, capital assets in the amount of \$2,145,234 have been recorded as transfers to other governments in the government-wide statements.

Long-Term Debt and Related Liabilities

As of September 30, 2025, the District owes approximately \$24,743,077 to developers for completed projects and operating advances. The initial cost of the completed project and related liability is estimated based on actual construction costs plus 10-15% for engineering and other fees and is

***Crosswinds Municipal Utility District
Management’s Discussion and Analysis
September 30, 2025***

recorded on the District’s financial statements upon completion of construction. The District intends to reimburse the developer from proceeds of future bond issues or other lawfully available funds. The estimated cost of amounts owed to the developer is trued up when the developer is reimbursed.

At September 30, 2025 and 2024, the District had total bonded debt outstanding as shown below:

Series	2025	2024
2018 Road	\$ 2,950,000	\$ 3,025,000
2020 Road	3,105,000	3,180,000
2021	2,655,000	2,730,000
2022	7,410,000	7,580,000
2023	2,760,000	2,820,000
2023A Road	7,180,000	7,180,000
2024 Road	7,680,000	7,680,000
	<u>\$ 33,740,000</u>	<u>\$ 26,515,000</u>

During the current fiscal year, the District issued \$7,680,000 in unlimited tax road bonds. At September 30, 2025, the District had \$76,795,000 unlimited tax bonds authorized, but unissued for the purposes of acquiring, constructing and improving the water, sanitary sewer and drainage systems within the District and \$90,000,000 for the refunding of such bonds; and \$13,860,000 for road improvements and \$45,890,000 for the refunding of such bonds.

Property Taxes

The District’s property tax base increased approximately \$61,490,000 for the 2025 tax year from \$310,485,598 to \$371,975,342. This increase was primarily due to new construction in the District and increased property values. For the 2025 tax year, the District has levied a maintenance tax rate of \$0.24 per \$100 of assessed value, a road debt service tax rate of \$0.30 per \$100 of assessed value, and a water, sewer, and drainage debt service tax rate of \$0.36 per \$100 of assessed value, for a total combined tax rate of \$0.90 per \$100 of assessed value. Tax rates for the 2024 tax year were \$0.32 per \$100 of assessed value for maintenance and operations, a road debt service tax rate of \$0.34 per \$100 of assessed value, and a water, sewer, and drainage debt service tax rate of \$0.24 per \$100 of assessed value, for a total combined tax rate of \$0.90 per \$100 of assessed value.

Next Year’s Budget

In establishing the budget for the next fiscal year, the Board considered various economic factors that may affect the District, most notably projected revenues from property taxes and the projected cost of operating the District.

*Crosswinds Municipal Utility District
 Management's Discussion and Analysis
 September 30, 2025*

A comparison of next fiscal year's budget to current fiscal year actual amounts for the General Fund is as follows:

	<u>2025 Actual</u>	<u>2026 Budget</u>
Total revenues	\$ 1,149,066	\$ 937,296
Total expenditures	<u>(504,440)</u>	<u>(595,412)</u>
Revenues over expenditures	644,626	341,884
Beginning fund balance	<u>2,637,150</u>	<u>3,281,776</u>
Ending fund balance	<u>\$ 3,281,776</u>	<u>\$ 3,623,660</u>

Basic Financial Statements

Crosswinds Municipal Utility District
Statement of Net Position and Governmental Funds Balance Sheet
September 30, 2025

	General Fund	Debt Service Fund	Capital Projects Fund	Total	Adjustments	Statement of Net Position
Assets						
Cash	\$ 51,724	\$ -	\$ 3	\$ 51,727	\$ -	\$ 51,727
Investments	3,237,470	1,158,868	62,984	4,459,322		4,459,322
Taxes receivable	12,518	33,869		46,387		46,387
Internal balances	59,834	(4,904)	(54,930)			
Other receivables	1,261			1,261		1,261
Capital assets not being depreciated					128,732	128,732
Capital assets, net					25,852	25,852
Total Assets	<u>\$ 3,362,807</u>	<u>\$ 1,187,833</u>	<u>\$ 8,057</u>	<u>\$ 4,558,697</u>	<u>154,584</u>	<u>4,713,281</u>
Liabilities						
Accounts payable	\$ 67,938	\$ -	\$ -	\$ 67,938		67,938
Other payables	575			575		575
Due to developer					24,743,077	24,743,077
Long-term debt						
Due within one year					625,000	625,000
Due after one year					33,092,375	33,092,375
Total Liabilities	<u>68,513</u>			<u>68,513</u>	<u>58,460,452</u>	<u>58,528,965</u>
Deferred Inflows of Resources						
Deferred property taxes	<u>12,518</u>	<u>33,869</u>		<u>46,387</u>	<u>(46,387)</u>	
Fund Balances/Net Position						
Fund Balances						
Restricted		1,153,964	8,057	1,162,021	(1,162,021)	
Unassigned	<u>3,281,776</u>			<u>3,281,776</u>	<u>(3,281,776)</u>	
Total Fund Balances	<u>3,281,776</u>	<u>1,153,964</u>	<u>8,057</u>	<u>4,443,797</u>	<u>(4,443,797)</u>	
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 3,362,807</u>	<u>\$ 1,187,833</u>	<u>\$ 8,057</u>	<u>\$ 4,558,697</u>		
Net Position						
Net investment in capital assets					(40,137)	(40,137)
Restricted for debt service					1,187,833	1,187,833
Unrestricted					(54,963,380)	(54,963,380)
Total Net Position					<u>\$ (53,815,684)</u>	<u>\$ (53,815,684)</u>

See notes to basic financial statements.

Crosswinds Municipal Utility District
Statement of Activities and Governmental Funds Revenues, Expenditures and Changes in Fund Balances
For the Year Ended September 30, 2025

	General Fund	Debt Service Fund	Capital Projects Fund	Total	Adjustments	Statement of Activities
Revenues						
Property taxes	\$ 1,013,116	\$ 1,826,367	\$ -	\$ 2,839,483	\$ (44,990)	\$ 2,794,493
Penalties and interest	4,380	7,513		11,893	4,140	16,033
Miscellaneous	557			557		557
Investment earnings	131,013	78,152	3,796	212,961		212,961
Total Revenues	1,149,066	1,912,032	3,796	3,064,894	(40,850)	3,024,044
Expenditures/Expenses						
Operating and administrative						
Professional fees	150,424	2,320	77,882	230,626		230,626
Contracted services	53,500	13,342		66,842		66,842
Repairs and maintenance	203,566			203,566		203,566
Utilities	72,083			72,083		72,083
Administrative	22,865			22,865		22,865
Other	2,002	1,400		3,402		3,402
Capital outlay			6,307,276	6,307,276	(6,307,276)	
Debt service						
Principal		455,000		455,000	(455,000)	
Interest and fees		1,366,270		1,366,270	1,028	1,367,298
Developer interest			685,543	685,543		685,543
Debt issuance costs			629,310	629,310		629,310
Amortization					1,360	1,360
Total Expenditures/Expenses	504,440	1,838,332	7,700,011	10,042,783	(6,759,888)	3,282,895
Revenues Over/(Under) Expenditures/Expenses	644,626	73,700	(7,696,215)	(6,977,889)	6,719,038	(258,851)
Other Financing Sources						
Proceeds from sale of bonds			7,680,000	7,680,000	(7,680,000)	
Other Items						
Change in estimate due to developer					100,772	100,772
Transfer to other governments					(2,145,234)	(2,145,234)
Net Change in Fund Balances Change in Net Position	644,626	73,700	(16,215)	702,111	(702,111)	(2,303,313)
Fund Balance/Net Position						
Beginning of the year	2,637,150	1,080,264	24,272	3,741,686	(55,254,057)	(51,512,371)
End of the year	\$ 3,281,776	\$ 1,153,964	\$ 8,057	\$ 4,443,797	\$ (58,259,481)	\$ (53,815,684)

See notes to basic financial statements.

(This page intentionally left blank)

Crosswinds Municipal Utility District
Notes to Financial Statements
September 30, 2025

Note 1 – Summary of Significant Accounting Policies

The accounting policies of Crosswinds Municipal Utility District (the “District”) conform with accounting principles generally accepted in the United States of America as promulgated by the Governmental Accounting Standards Board (“GASB”). The following is a summary of the most significant policies:

Creation

The District was organized, created and established pursuant to Senate Bill 1862, 83rd (R) Session of the Texas Legislature, dated June 14, 2013, and operates in accordance with the Texas Water Code, Chapters 49 and 54. The District added additional Road Powers pursuant to House Bill 2401, 84th (R) Session on June 16, 2015. The Board of Directors held its first meeting on August 26, 2013, and the first bonds were issued on November 13, 2018.

The District is responsible for providing water, sewer and drainage facilities within the District. As further discussed in Note 10, the District transfers water and sewer facilities to the City of Kyle for operation and maintenance upon completion of construction. The District has contracted with various consultants to provide services to operate and administer the affairs of the District. The District has no employees, related payroll or pension costs.

Reporting Entity

The District is a political subdivision of the State of Texas governed by an elected five-member board. The GASB has established the criteria for determining the reporting entity for financial statement reporting purposes. To qualify as a primary government, a government must have a separately elected governing body, be legally separate, and be fiscally independent of other state and local governments, while a component unit is a legally separate government for which the elected officials of a primary government are financially accountable. Fiscal independence implies that the government has the authority to adopt a budget, levy taxes, set rates, and/or issue bonds without approval from other 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 statements as component units.

Government-Wide and Fund Financial Statements

Government-wide financial statements display information about the District as a whole. These statements focus on the sustainability of the District as an entity and the change in aggregate financial position resulting from the activities of the fiscal period. Interfund activity, if any, has been removed from these statements. These aggregated statements consist of the *Statement of Net Position* and the *Statement of Activities*.

Fund financial statements display information at the individual fund level. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for a specific purpose. Each fund is considered to be a separate accounting entity. Most governments typically have many funds; however, governmental financial statements focus on the most important or “major”

Crosswinds Municipal Utility District
Notes to Financial Statements
September 30, 2025

funds with non-major funds aggregated in a single column. The District has three governmental funds, which are all considered major funds.

The following is a description of the various funds used by the District:

- The General Fund is used to account for the operations of the District’s and all other financial transactions not reported in other funds. The principal sources of revenue are property taxes. Expenditures include costs associated with the daily operations of the District.
- The Debt Service Fund is used to account for the payment of interest and principal on the District’s general long-term debt. The primary source of revenue for debt service is property taxes. Expenditures include costs incurred in assessing and collecting these taxes.
- The Capital Projects Fund is used to account for the expenditures of bond proceeds for the construction of the District’s water, sewer, and drainage facilities and road improvements.

As a special-purpose government engaged in a single governmental program, the District has opted to combine its government-wide and fund financial statements in a columnar format showing an adjustments column for reconciling items between the two.

Measurement Focus and Basis of Accounting

The government-wide financial statements use the economic resources measurement focus and the full accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenue in the year for which they are levied.

The fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenue is recognized in the accounting period in which it becomes both available and measurable to finance expenditures of the current period. For this purpose, the government considers revenues to be available if they are collected within sixty days of the end of the current fiscal period. Revenues susceptible to accrual include property taxes and interest earned on investments. Property taxes receivable at the end of the fiscal year are treated as deferred inflows because they are not considered available to pay liabilities of the current period. Expenditures are recognized in the accounting period in which the liability is incurred, if measurable, except for unmatured interest on long-term debt, which is recognized when due.

Note 2 further details the adjustments from the governmental fund presentation to the government-wide presentation.

Use of Restricted Resources

When both restricted and unrestricted resources are available for use, the District uses restricted resources first, then unrestricted resources as they are needed.

Crosswinds Municipal Utility District
Notes to Financial Statements
September 30, 2025

Receivables

All receivables are reported at their gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible. Receivables from and payables to external parties are reported separately and are not offset, unless a legal right of offset exists. At September 30, 2025, an allowance for uncollectible accounts was not considered necessary.

Interfund Activity

During the course of operations, transactions occur between individual funds. This can include internal transfers, payables and receivables. This activity is combined as internal balances and is eliminated in both the government-wide and fund financial statement presentation.

Capital Assets

Capital assets do not provide financial resources at the fund level, and, therefore, are reported only in the government-wide statements. The District defines capital assets as assets with an initial cost that exceeds the capitalization threshold for the asset class and an estimated useful life in excess of one year. Capital assets that individually are below the capitalization threshold but, in the aggregate, are above the threshold are capitalized. Subsequent replacements of these assets that do not exceed the threshold are not capitalized. The District’s capitalization threshold for infrastructure assets is \$50,000. The threshold for subscription-based information technology arrangements (SBITAs) is \$100,000.

Capital assets are recorded at historical cost or estimated historical cost. Donated capital assets are recorded at acquisition value, which is the price that would be paid to acquire the asset on the acquisition date. The District has not capitalized interest incurred during the construction of its capital assets. The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend asset lives are not capitalized.

Amortizable capital assets, which consist of impact fees paid to the City of Kyle, are amortized using the straight-line method over the remaining life of the District’s contract with the City (maximum 30 years).

Deferred Inflows and Outflows of Financial Resources

A deferred inflow of financial resources is the acquisition of resources in one period that is applicable to a future period, while a deferred outflow of financial resources is the consumption of financial resources in one period that is applicable to a future period. A deferred inflow results from the acquisition of an asset without a corresponding revenue or assumption of a liability. A deferred outflow results from the use of an asset without a corresponding expenditure or reduction of a liability.

At the fund level, property taxes receivable not collected within 60 days of fiscal year end do not meet the availability criteria required for revenue recognition and are recorded as deferred inflows of financial resources.

Crosswinds Municipal Utility District
Notes to Financial Statements
September 30, 2025

Net Position – Governmental Activities

Governmental accounting standards establish the following three components of net position:

Net investment in capital assets – represents the District’s investments in capital assets, less any outstanding debt or other borrowings used to acquire those assets.

Restricted – consists of financial resources that are restricted for a specific purpose by enabling legislation or external parties.

Unrestricted – resources not included in the other components.

Fund Balances – Governmental Funds

Governmental accounting standards establish the following fund balance classifications:

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 externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments. The District’s restricted fund balances consist of unspent bond proceeds in the Capital Projects Fund and property taxes levied for debt service in the Debt Service Fund.

Committed - amounts that can be used only for specific purposes determined by a formal action of the Board of Directors. The Board is the highest level of decision-making authority for the District. Commitments may be established, modified, or rescinded only through ordinances or resolutions approved by the Board. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements. 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 an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds.

Crosswinds Municipal Utility District
Notes to Financial Statements
September 30, 2025

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and revenues and expenses/expenditures during the period reported. These estimates include, among others, the collectability of receivables; the useful lives and impairment of capital assets; the value of amounts due to developer; the value of capital assets transferred to other governments, and the value of capital assets for which the developer has not been fully reimbursed. Estimates and assumptions are reviewed periodically, and the effects of revisions are reflected in the financial statements in the period they are determined to be necessary. Actual results could differ from the estimates.

Note 2 – Adjustment from Governmental to Government-wide Basis

Reconciliation of the *Governmental Funds Balance Sheet* to the *Statement of Net Position*

Total fund balance, governmental funds	\$ 4,443,797	
<p>Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in governmental funds.</p>		
Historical cost	\$ 166,824	
Less accumulated amortization	<u>(12,240)</u>	154,584
<p>Long-term liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds. The difference consists of:</p>		
Due to developer	(24,743,077)	
Bonds payable, net	<u>(33,717,375)</u>	(58,460,452)
<p>Deferred inflows in the fund statements consist of property taxes receivable and related penalties and interest that have been levied and are due, but are not available to pay current period expenditures. These amounts are included in revenues in the government-wide statements.</p>		
		46,387
Total net position - governmental activities		<u><u>\$ (53,815,684)</u></u>

Crosswinds Municipal Utility District
Notes to Financial Statements
September 30, 2025

Reconciliation of the *Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances* to the *Statement of Activities*

Net change in fund balances - total governmental funds \$ 702,111

Governmental funds do not report revenues that are not available to pay current obligations. In contrast, such revenues are reported in the *Statement of Activities* when earned. The difference is for property taxes and related penalties and interest. (40,850)

Financial reporting for capital assets varies significantly between the fund statements and the government-wide statements. Reporting at the fund level focuses on the impact of transactions on financial resources (i.e., cash), while reporting at the government-wide level seeks to allocate the cost of the acquisition of capital assets over their useful lives and to measure the economic impact of developer financing of capital assets used by the District or conveyed to other governmental entities. Differences during the current fiscal year are for the following:

Capital outlays	\$ 6,307,276	
Transfers to other governments	(2,145,234)	
Amortization expense	(1,360)	
Change in estimate due to developer	100,772	
		4,261,454

Financial reporting for certain obligations varies between the fund statements and the government-wide statements. At the fund level, the focus is on increases and decreases of financial resources as debt is issued and repaid. At the government-wide level, the focus is on measuring and reporting on changes in the District's obligation to repay liabilities in the future. Differences during the current fiscal year are for the following:

Issuance of long-term debt	(7,680,000)	
Principal payments	455,000	
Interest expense accrual	(1,028)	
		(7,226,028)

Change in net position of governmental activities \$ (2,303,313)

Crosswinds Municipal Utility District
Notes to Financial Statements
September 30, 2025

Note 3 – Deposits and Investments

Deposit Custodial Credit Risk

Custodial credit risk as it applies to deposits (i.e. cash) is the risk that, in the event of the failure of the depository institution, a government will not be able to recover its deposits or will not be able to recover collateral securities. The *Public Funds Collateral Act* (Chapter 2257, Texas Government Code) requires that all of the District’s deposits with financial institutions be covered by federal depository insurance and, if necessary, pledged collateral held by a third-party custodian. The act further specifies the types of securities that can be used as collateral. The District’s written investment policy establishes additional requirements for collateralization of deposits.

Investments

The District is authorized by the *Public Funds Investment Act* (Chapter 2256, Texas Government Code) to invest in the following: (1) obligations, including letters of credit, of the United States or its agencies and instrumentalities, including Federal Home Loan Banks, (2) direct obligations of the State of Texas or its agencies and instrumentalities, (3) certain collateralized mortgage obligations, (4) other obligations, which are unconditionally guaranteed or insured by the State of Texas or the United States or its agencies or instrumentalities, including obligations that are fully guaranteed or insured by the Federal Deposit Insurance Corporation or by the explicit full faith and credit of the United States, (5) certain A rated or higher obligations of states and political subdivisions of any state, (6) bonds issued, assumed or guaranteed by the State of Israel, (7) certain insured or collateralized certificates of deposit and share certificates, (8) certain fully collateralized repurchase agreements, (9) bankers’ acceptances with limitations, (10) commercial paper rated A-1 or P-1 or higher and a maturity of 270 days or less, (11) no-load money market mutual funds and no-load mutual funds, with limitations, (12) certain guaranteed investment contracts, (13) certain qualified governmental investment pools and (14) a qualified securities lending program.

The District has adopted a written investment policy to establish the principles by which the District’s investment program should be managed. This policy further restricts the types of investments in which the District may invest.

As of September 30, 2025, the District’s investments consist of the following:

Type	Fund	Carrying Value	Rating	Weighted Average Maturity
TexPool	General	\$ 3,237,470		
	Debt Service	1,158,868		
	Capital Projects	62,984		
Total		<u>\$ 4,459,322</u>	AAAm	44 days

Crosswinds Municipal Utility District
Notes to Financial Statements
September 30, 2025

TexPool

The District participates in TexPool, the Texas Local Government Investment Pool. The State Comptroller of Public Accounts exercises oversight responsibility of TexPool, which includes (1) the ability to significantly influence operations, (2) designation of management and (3) accountability for fiscal matters. Additionally, the State Comptroller has established an advisory board composed of both participants in TexPool and other persons who do not have a business relationship with TexPool. The Advisory Board members review the investment policy and management fee structure.

As permitted by GAAP, TexPool uses amortized cost (which excludes unrealized gains and losses) rather than market value to compute share price and seeks to maintain a constant dollar value per share. Accordingly, the fair value of the District’s position in TexPool is the same as the value of TexPool shares. Investments in TexPool may be withdrawn on a same day basis, as long as the transaction is executed by 3:30 p.m.

Note 4 – Interfund Balances and Transactions

Amounts due to/from other funds at September 30, 2025, consist of the following:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amounts</u>	<u>Purpose</u>
General Fund	Debt Service Fund	\$ 4,904	Maintenance tax collections not remitted as of year end
General Fund	Capital Projects Fund	54,930	Bond application fees paid by the General Fund

Amounts reported as internal balances between funds are considered temporary balances and will be paid during the following fiscal year.

Note 5 – Capital Assets

A summary of changes in capital assets, for the year ended September 30, 2025, is as follows:

	<u>Beginning Balances</u>	<u>Additions</u>	<u>Ending Balances</u>
Capital assets not being amortized			
Land and improvements	\$ 128,732	\$ -	\$ 128,732
Capital assets being amortized			
Impact fees for irrigation meters	38,092		38,092
Less accumulated amortization	(10,880)	(1,360)	(12,240)
Subtotal depreciable capital assets, net	27,212	(1,360)	25,852
Capital assets, net	\$ 155,944	\$ (1,360)	\$ 154,584

Amortization expense for the current fiscal year was \$1,360.

Crosswinds Municipal Utility District
Notes to Financial Statements
September 30, 2025

Note 6 – Due to Developers

The District has entered into financing agreements with its developers for the financing of the construction of water, sewer, drainage facilities and road improvements. Under the agreements, the developers will construct facilities on behalf of the District. The developers will be reimbursed from proceeds of future bond issues or other lawfully available funds, subject to approval by TCEQ, as applicable. The District does not record the capital asset and related liability on the government-wide statements until construction of the facilities is complete. The initial cost is estimated based on construction costs plus 10-15% for engineering and other fees. Estimates are trued up when the developer is reimbursed.

The District’s developers have also advanced funds to the District for operating expenses.

Changes in the estimated amounts due to developers during the fiscal year are as follows:

Due to developer, beginning of year	\$ 29,005,891
Developer reimbursements	(6,307,276)
Developer funded construction and adjustments	2,145,234
Change in estimate	(100,772)
Due to developer, end of year	<u><u>\$ 24,743,077</u></u>

Note 7 – Long-Term Debt

Long-term debt is comprised of the following:

Bonds payable	\$ 33,740,000
Unamortized discounts	(22,625)
	<u><u>\$ 33,717,375</u></u>
 Due within one year	 <u><u>\$ 625,000</u></u>

Crosswinds Municipal Utility District
Notes to Financial Statements
September 30, 2025

The District’s bonds payable at September 30, 2025, consists of unlimited tax bonds as follows:

Series	Amounts Outstanding	Original Issue	Interest Rates	Maturity Date, Serially, Beginning/ Ending	Interest Payment Dates	Call Dates
2018 Road	\$ 2,950,000	\$ 3,250,000	4.00% - 4.375%	April 1, 2022/2046	April 1, October 1	April 1, 2023
2020 Road	3,105,000	3,333,000	2.00% - 3.00%	April 1, 2023/2047	April 1, October 1	April 1, 2025
2021	2,655,000	3,805,000	2.00% - 4.50%	April 1, 2024/2048	April 1, October 1	April 1, 2026
2022	7,410,000	7,850,000	4.00% - 6.50%	April 1, 2025/2049	April 1, October 1	April 1, 2028
2023	2,760,000	2,820,000	4.00% - 7.00%	April 1, 2025/2049	April 1, October 1	April 1, 2028
2023A Road	7,180,000	7,180,000	4.50% - 7.00%	April 1, 2026/2049	April 1, October 1	April 1, 2029
2024 Road	7,680,000	7,680,000	4.00% - 5.00%	April 1, 2027/2050	April 1, October 1	April 1, 2029
	<u>\$ 33,740,000</u>					

Payments of principal and interest on all series of bonds are to be provided from taxes levied on all properties within the District. Investment income realized by the Debt Service Fund from investment of idle funds will be used to pay outstanding bond principal and interest. The District is in compliance with the terms of its bond resolutions.

At September 30, 2025, the District had authorized but unissued bonds in the amount of \$76,795,000 for water, sewer and drainage facilities and \$90,000,000 for the refunding of such bonds; and \$13,860,000 for road facilities and \$45,890,000 for the refunding of such bonds.

On December 12, 2024, the District issued its \$7,680,000 Series 2024 Unlimited Tax Road Bonds at a net effective interest rate of 4.29180%. Proceeds of the bonds were used to reimburse developers for the cost of capital assets constructed within the District plus interest expense at the net effective interest rate of the bonds.

The change in the District’s long-term debt during the year is as follows:

Bonds payable, beginning of year	\$ 26,515,000
Bonds issued	7,680,000
Bonds retired	(455,000)
Bonds payable, end of year	<u>\$ 33,740,000</u>

***Crosswinds Municipal Utility District
Notes to Financial Statements
September 30, 2025***

The debt service payment due October 1 was made during the current fiscal year. The following schedule was prepared presuming this practice will continue. As of September 30, 2025, annual debt service requirements on bonds outstanding are as follows:

Year	Principal	Interest	Totals
2026	\$ 625,000	\$ 1,397,700	\$ 2,022,700
2027	880,000	1,357,287	2,237,287
2028	910,000	1,309,974	2,219,974
2029	940,000	1,263,150	2,203,150
2030	980,000	1,218,069	2,198,069
2031	1,020,000	1,174,348	2,194,348
2032	1,100,000	1,132,136	2,232,136
2033	1,145,000	1,089,948	2,234,948
2034	1,185,000	1,046,019	2,231,019
2035	1,225,000	1,000,282	2,225,282
2036	1,270,000	952,373	2,222,373
2037	1,370,000	901,229	2,271,229
2038	1,415,000	846,902	2,261,902
2039	1,465,000	789,999	2,254,999
2040	1,550,000	729,316	2,279,316
2041	1,630,000	664,527	2,294,527
2042	1,685,000	596,801	2,281,801
2043	1,750,000	526,106	2,276,106
2044	1,840,000	451,653	2,291,653
2045	1,935,000	373,139	2,308,139
2046	2,000,000	291,136	2,291,136
2047	1,880,000	210,378	2,090,378
2048	1,755,000	133,640	1,888,640
2049	1,675,000	58,490	1,733,490
2050	510,000	10,518	520,518
	\$ 33,740,000	\$ 19,525,120	\$ 53,265,120

Note 8 – Property Taxes

On November 5, 2013, the voters of the District authorized the District’s Board of Directors to levy taxes annually for use in financing general operations limited to \$1.00 per \$100 of assessed value. The District’s bond resolutions require that property taxes be levied for use in paying interest and principal on long-term debt and for use in paying the cost of assessing and collecting taxes. Taxes levied to finance debt service requirements on long-term debt are without limitation as to rate or amount.

All property values and exempt status, if any, are determined by the Hays County Central 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.

Crosswinds Municipal Utility District
Notes to Financial Statements
September 30, 2025

Property taxes are collected based on rates adopted in the year of the levy. The District’s 2025 fiscal year was financed through the 2024 tax levy, pursuant to which the District levied property taxes of \$0.90 per \$100 of assessed value, of which \$0.32 was allocated to maintenance and operations; \$0.24 was allocated to water, sewer, and drainage debt service; and \$0.34 was allocated to road debt service. The resulting tax levy was \$2,794,370 on the adjusted taxable value of \$310,485,598.

Property taxes receivable, at September 30, 2025, consisted of the following:

Current year taxes receivable	\$	19,527
Prior years taxes receivable		16,684
		36,211
Penalty and interest receivable		10,176
Property taxes receivable	\$	46,387

Note 9 – Transfers to Other Governments

In accordance with an agreement between the District and the City of Kyle (the “City”), the District transfers all of its water distribution lines and sanitary sewer systems to the City (see Note 10). Additionally, Hays County assumes responsibility for the maintenance of public roads constructed within the county limits. Accordingly, the District does not record these capital assets in the *Statement of Net Position*, but instead reports the completed projects as transfers to other governments on the *Statement of Activities*. The estimated cost of each project is trued-up when the developer is subsequently reimbursed. For the year ended September 30, 2025, the District reported transfers to other governments in the amount of \$2,145,234 for projects completed and transferred to the City and Hays County.

Note 10 – Utility Agreement with the City of Kyle

On July 30, 2015, the District entered into a utility agreement with the City of Kyle (the “City”) for construction and extension of water distribution lines and sanitary sewer collection systems to serve the District. As the system is acquired or constructed, the District shall transfer the system to the City for operation and maintenance but will reserve a security interest in the system. The District has an intangible interest in the capacity in the City’s water and wastewater systems up to the capacity designed for the provision of retail water and wastewater serviced to the District by the City to the extent of the designed capacity of the conveyed systems and payment of associated costs paid by the District. The term of the agreement is 30 years. Water and sewer rates charged by the City to users in the District, shall be the same rates charged to similar users within the City. All revenue derived from these charges belongs to the City.

Note 11 – 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 personal injuries. The risk of loss is covered by commercial insurance. There have been no significant reductions in insurance coverage from the prior year. Settlement amounts have not exceeded insurance coverage for the current year or the three prior years.

Crosswinds Municipal Utility District
Notes to Financial Statements
September 30, 2025

Note 12 – Subsequent Event

On November 13, 2025, the District issued its \$10,810,000 Series 2025 Unlimited Tax Bonds at a net effective rate of 4.615286%. Proceeds from the bonds were used to reimburse the District's developers for infrastructure improvements in the District and pay developer interest at the net effective interest rate of the bonds.

(This page intentionally left blank)

Required Supplementary Information

***Crosswinds Municipal Utility District
Required Supplementary Information - Budgetary Comparison Schedule - General Fund
For the Year Ended September 30, 2025***

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues			
Property taxes	\$ 978,432	\$ 1,013,116	\$ 34,684
Penalties and interest		4,380	4,380
Miscellaneous		557	557
Investment earnings	36,000	131,013	95,013
Total Revenues	<u>1,014,432</u>	<u>1,149,066</u>	<u>134,634</u>
Expenditures			
Operating and administrative			
Professional fees	159,400	150,424	8,976
Contracted services	74,000	53,500	20,500
Repairs and maintenance	222,000	203,566	18,434
Utilities	46,000	72,083	(26,083)
Administrative	30,112	22,865	7,247
Other	1,500	2,002	(502)
Total Expenditures	<u>533,012</u>	<u>504,440</u>	<u>28,572</u>
Revenues Over Expenditures	481,420	644,626	163,206
Fund Balance			
Beginning of the year	2,637,150	2,637,150	
End of the year	<u>\$ 3,118,570</u>	<u>\$ 3,281,776</u>	<u>\$ 163,206</u>

Crosswinds Municipal Utility District
Notes to Required Supplementary Information
September 30, 2025

Budgets and Budgetary Accounting

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. There were no amendments to the budget during the year.

(This page intentionally left blank)

Texas Supplementary Information

Crosswinds Municipal Utility District
TSI-1. Services and Rates
September 30, 2025

1. Services provided by the District During the Fiscal Year:

- | | | | |
|------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|------------------------------------------------|----------------------------------------------|
| <input type="checkbox"/> Retail Water | <input type="checkbox"/> Wholesale Water | <input type="checkbox"/> Solid Waste / Garbage | <input checked="" type="checkbox"/> Drainage |
| <input type="checkbox"/> Retail Wastewater | <input type="checkbox"/> Wholesale Wastewater | <input type="checkbox"/> Flood Control | <input type="checkbox"/> Irrigation |
| <input type="checkbox"/> Parks / Recreation | <input type="checkbox"/> Fire Protection | <input checked="" type="checkbox"/> Roads | <input type="checkbox"/> Security |
| <input type="checkbox"/> Participates in joint venture, regional system and/or wastewater service (other than emergency interconnect) | | | |
| <input checked="" type="checkbox"/> Other (Specify): <u>Water and wastewater accepted by City of Kyle for operation and maintenance.</u> | | | |

2. Retail Service Providers

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

	Minimum Charge	Minimum Usage	Flat Rate (Y / N)	Rate per 1,000 Gallons Over Minimum Usage	Usage Levels
Water:	_____	_____	_____	_____	_____ to _____
Wastewater:	_____	_____	_____	_____	_____ to _____
Surcharge:	_____	_____	_____	_____	_____ to _____

District employs winter averaging for wastewater usage? Yes No

Total charges per 10,000 gallons usage: Water _____ Wastewater _____

b. Water and Wastewater Retail Connections:

Meter Size	Total Connections	Active Connections	ESFC Factor	Active ESFC'S
Unmetered	_____	_____	x 1.0	_____
less than 3/4"	_____	_____	x 1.0	_____
1"	_____	_____	x 2.5	_____
1.5"	_____	_____	x 5.0	_____
2"	_____	_____	x 8.0	_____
3"	_____	_____	x 15.0	_____
4"	_____	_____	x 25.0	_____
6"	_____	_____	x 50.0	_____
8"	_____	_____	x 80.0	_____
10"	_____	_____	x 115.0	_____
Total Water	_____	_____	_____	_____
Total Wastewater	_____	_____	x 1.0	_____

See accompanying auditor's report.

*Crosswinds Municipal Utility District
 TSI-2. General Fund Expenditures
 For the Year Ended September 30, 2025*

Professional fees	
Legal	\$ 117,279
Audit	18,000
Engineering	15,145
	<u>150,424</u>
Contracted services	
Bookkeeping	25,139
Operator	21,000
Appraisal district fees	7,361
	<u>53,500</u>
Repairs and maintenance	<u>203,566</u>
Utilities	<u>72,083</u>
Administrative	
Directors fees	15,136
Insurance	6,732
Other	997
	<u>22,865</u>
Other	<u>2,002</u>
Total expenditures	<u>\$ 504,440</u>

See accompanying auditor's report.

Crosswinds Municipal Utility District
TSI-3. Investments
September 30, 2025

Fund	Interest Rate	Maturity Date	Balance at End of Year
General			
TexPool	Variable	N/A	\$ 3,237,470
Debt Service			
TexPool	Variable	N/A	703,484
TexPool	Variable	N/A	14,248
TexPool	Variable	N/A	441,136
			<u>1,158,868</u>
Capital Projects			
TexPool	Variable	N/A	12,347
TexPool	Variable	N/A	13,018
TexPool	Variable	N/A	37,619
			<u>62,984</u>
Total - All Funds			<u>\$ 4,459,322</u>

See accompanying auditor's report.

Crosswinds Municipal Utility District
TSI-4. Taxes Levied and Receivable
September 30, 2025

	Maintenance Taxes	Road Debt Service Taxes	Debt Service Taxes	Totals
Taxes Receivable, Beginning of Year	\$ 34,310	\$ 39,579	\$ 7,312	\$ 81,201
Adjustments to Prior Year Tax Levy	(2,230)	(11,484)	13,836	122
Adjusted Receivable	32,080	28,095	21,148	81,323
2024 Original Tax Levy	998,580	1,060,991	748,935	2,808,506
Adjustments	(5,026)	(5,340)	(3,770)	(14,136)
Adjusted Tax Levy	993,554	1,055,651	745,165	2,794,370
Total to be accounted for	1,025,634	1,083,746	766,313	2,875,693
Tax collections:				
Current year	986,611	1,048,274	739,958	2,774,843
Prior years	25,876	22,766	15,997	64,639
Total Collections	1,012,487	1,071,040	755,955	2,839,482
Taxes Receivable, End of Year	\$ 13,147	\$ 12,706	\$ 10,358	\$ 36,211
Taxes Receivable, By Years				
2024	\$ 6,943	\$ 7,377	\$ 5,207	\$ 19,527
2023	3,275	3,175	2,481	8,931
2022	2,929	2,154	2,670	7,753
Taxes Receivable, End of Year	\$ 13,147	\$ 12,706	\$ 10,358	\$ 36,211
	2024	2023	2022	2021
Property Valuations:				
Land	\$ 114,601,997	\$ 98,582,970	\$ 49,752,960	\$ 22,729,270
Improvements	218,965,591	159,470,639	133,417,454	79,599,190
Personal Property	675,257	215,187	209,799	220,198
Exemptions	(23,757,247)	(29,111,392)	(31,355,117)	(4,670,322)
Total Property Valuations	\$ 310,485,598	\$ 229,157,404	\$ 152,025,096	\$ 97,878,336
Tax Rates per \$100 Valuation:				
Maintenance tax rates	\$ 0.32	\$ 0.33	\$ 0.34	\$ 0.41
Road debt service tax rates	0.34	0.32	0.25	0.35
W-S-D debt service tax rates	0.24	0.25	0.31	0.14
Total Tax Rates per \$100 Valuation	\$ 0.90	\$ 0.90	\$ 0.90	\$ 0.90
Adjusted Tax Levy:	\$ 2,794,370	\$ 2,062,417	\$ 1,368,226	\$ 880,905
Percentage of Taxes Collected to Taxes Levied **	99.30%	99.57%	99.43%	100.00%

* Maximum Maintenance Tax Rate Approved by Voters: \$1.00 on November 5, 2013

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

See accompanying auditor's report.

Crosswinds Municipal Utility District
TSI-5. Long-Term Debt Service Requirements
Series 2018 Road--by Years
September 30, 2025

Due During Fiscal Years Ending	Principal Due April 1	Interest Due April 1, October 1	Total
2026	\$ 75,000	\$ 121,813	\$ 196,813
2027	100,000	118,313	218,313
2028	100,000	114,313	214,313
2029	100,000	110,313	210,313
2030	100,000	106,313	206,313
2031	100,000	102,312	202,312
2032	125,000	97,812	222,812
2033	125,000	92,812	217,812
2034	125,000	87,812	212,812
2035	125,000	82,812	207,812
2036	125,000	77,734	202,734
2037	150,000	72,062	222,062
2038	150,000	65,781	215,781
2039	150,000	59,406	209,406
2040	175,000	52,500	227,500
2041	175,000	45,062	220,062
2042	175,000	37,625	212,625
2043	175,000	30,078	205,078
2044	200,000	21,875	221,875
2045	200,000	13,125	213,125
2046	200,000	4,375	204,375
	<u>\$ 2,950,000</u>	<u>\$ 1,514,248</u>	<u>\$ 4,464,248</u>

See accompanying auditor's report.

Crosswinds Municipal Utility District
TSI-5. Long-Term Debt Service Requirements
Series 2020 Road--by Years
September 30, 2025

Due During Fiscal Years Ending	Principal Due April 1	Interest Due April 1, October 1	Total
2026	\$ 75,000	\$ 84,625	\$ 159,625
2027	100,000	82,800	182,800
2028	100,000	80,600	180,600
2029	100,000	78,325	178,325
2030	100,000	75,975	175,975
2031	100,000	73,525	173,525
2032	125,000	70,712	195,712
2033	125,000	67,587	192,587
2034	125,000	64,384	189,384
2035	125,000	61,103	186,103
2036	125,000	57,744	182,744
2037	150,000	53,963	203,963
2038	150,000	49,838	199,838
2039	150,000	45,713	195,713
2040	150,000	41,400	191,400
2041	175,000	36,525	211,525
2042	175,000	31,275	206,275
2043	175,000	26,025	201,025
2044	175,000	20,775	195,775
2045	200,000	15,150	215,150
2046	200,000	9,150	209,150
2047	205,000	3,075	208,075
	<u>\$ 3,105,000</u>	<u>\$ 1,130,269</u>	<u>\$ 4,235,269</u>

See accompanying auditor's report.

Crosswinds Municipal Utility District
TSI-5. Long-Term Debt Service Requirements
Series 2021--by Years
September 30, 2025

Due During Fiscal Years Ending	Principal Due April 1	Interest Due April 1, October 1	Total
2026	\$ 80,000	\$ 64,255	\$ 144,255
2027	80,000	60,855	140,855
2028	85,000	57,980	142,980
2029	85,000	55,855	140,855
2030	90,000	54,105	144,105
2031	95,000	52,255	147,255
2032	95,000	50,355	145,355
2033	100,000	48,405	148,405
2034	105,000	46,355	151,355
2035	105,000	44,124	149,124
2036	110,000	41,705	151,705
2037	115,000	39,174	154,174
2038	115,000	36,471	151,471
2039	120,000	33,593	153,593
2040	125,000	30,591	155,591
2041	130,000	27,467	157,467
2042	135,000	24,188	159,188
2043	135,000	20,812	155,812
2044	140,000	17,340	157,340
2045	145,000	13,706	158,706
2046	150,000	9,945	159,945
2047	155,000	6,056	161,056
2048	160,000	2,040	162,040
	<u>\$ 2,655,000</u>	<u>\$ 837,632</u>	<u>\$ 3,492,632</u>

See accompanying auditor's report.

Crosswinds Municipal Utility District
TSI-5. Long-Term Debt Service Requirements
Series 2022--by Years
September 30, 2025

<u>Due During Fiscal Years Ending</u>	<u>Principal Due April 1</u>	<u>Interest Due April 1, October 1</u>	<u>Total</u>
2026	\$ 175,000	\$ 327,137	\$ 502,137
2027	185,000	315,875	500,875
2028	190,000	303,687	493,687
2029	200,000	292,513	492,513
2030	210,000	283,313	493,313
2031	220,000	274,712	494,712
2032	230,000	265,713	495,713
2033	240,000	256,313	496,313
2034	250,000	246,512	496,512
2035	265,000	236,212	501,212
2036	275,000	225,413	500,413
2037	290,000	214,112	504,112
2038	300,000	202,313	502,313
2039	315,000	189,619	504,619
2040	330,000	175,500	505,500
2041	345,000	160,313	505,313
2042	360,000	144,450	504,450
2043	375,000	127,913	502,913
2044	395,000	110,588	505,588
2045	415,000	92,361	507,361
2046	430,000	73,350	503,350
2047	450,000	53,550	503,550
2048	470,000	32,850	502,850
2049	495,000	11,137	506,137
	<u>\$ 7,410,000</u>	<u>\$ 4,615,456</u>	<u>\$ 12,025,456</u>

See accompanying auditor's report.

Crosswinds Municipal Utility District
TSI-5. Long-Term Debt Service Requirements
Series 2023--by Years
September 30, 2025

Due During Fiscal Years Ending	Principal Due April 1	Interest Due April 1, October 1	Total
2026	\$ 60,000	\$ 119,463	\$ 179,463
2027	65,000	115,087	180,087
2028	65,000	110,537	175,537
2029	70,000	105,812	175,812
2030	75,000	101,581	176,581
2031	80,000	97,900	177,900
2032	80,000	94,400	174,400
2033	85,000	91,100	176,100
2034	90,000	87,600	177,600
2035	95,000	83,900	178,900
2036	100,000	80,000	180,000
2037	105,000	75,900	180,900
2038	110,000	71,600	181,600
2039	115,000	67,100	182,100
2040	125,000	62,300	187,300
2041	130,000	57,200	187,200
2042	135,000	51,900	186,900
2043	145,000	46,300	191,300
2044	150,000	40,400	190,400
2045	160,000	34,000	194,000
2046	165,000	27,094	192,094
2047	175,000	19,869	194,869
2048	185,000	12,219	197,219
2049	195,000	4,144	199,144
	<u>\$ 2,760,000</u>	<u>\$ 1,657,406</u>	<u>\$ 4,417,406</u>

See accompanying auditor's report.

Crosswinds Municipal Utility District
TSI-5. Long-Term Debt Service Requirements
Series 2023A Road--by Years
September 30, 2025

Due During Fiscal Years Ending	Principal Due April 1	Interest Due April 1, October 1	Total
2026	\$ 160,000	\$ 361,013	\$ 521,013
2027	170,000	349,463	519,463
2028	180,000	337,213	517,213
2029	185,000	324,438	509,438
2030	195,000	311,138	506,138
2031	205,000	297,650	502,650
2032	215,000	286,150	501,150
2033	230,000	276,137	506,137
2034	240,000	265,562	505,562
2035	250,000	254,537	504,537
2036	265,000	242,783	507,783
2037	275,000	230,124	505,124
2038	290,000	216,705	506,705
2039	305,000	202,574	507,574
2040	320,000	187,731	507,731
2041	335,000	171,966	506,966
2042	350,000	155,269	505,269
2043	370,000	137,719	507,719
2044	390,000	119,194	509,194
2045	405,000	99,816	504,816
2046	430,000	79,463	509,463
2047	450,000	58,013	508,013
2048	470,000	35,588	505,588
2049	495,000	12,066	507,066
	<u>\$ 7,180,000</u>	<u>\$ 5,012,312</u>	<u>\$ 12,192,312</u>

See accompanying auditor's report.

Crosswinds Municipal Utility District
TSI-5. Long-Term Debt Service Requirements
Series 2024 Road--by Years
September 30, 2025

Due During Fiscal Years Ending	Principal Due April 1	Interest Due April 1, October 1	Total
2026	\$ -	\$ 319,394	\$ 319,394
2027	180,000	314,894	494,894
2028	190,000	305,644	495,644
2029	200,000	295,894	495,894
2030	210,000	285,644	495,644
2031	220,000	275,994	495,994
2032	230,000	266,994	496,994
2033	240,000	257,594	497,594
2034	250,000	247,794	497,794
2035	260,000	237,594	497,594
2036	270,000	226,994	496,994
2037	285,000	215,894	500,894
2038	300,000	204,194	504,194
2039	310,000	191,994	501,994
2040	325,000	179,294	504,294
2041	340,000	165,994	505,994
2042	355,000	152,094	507,094
2043	375,000	137,259	512,259
2044	390,000	121,481	511,481
2045	410,000	104,981	514,981
2046	425,000	87,759	512,759
2047	445,000	69,815	514,815
2048	470,000	50,943	520,943
2049	490,000	31,143	521,143
2050	510,000	10,518	520,518
	<u>\$ 7,680,000</u>	<u>\$ 4,757,797</u>	<u>\$ 12,437,797</u>

See accompanying auditor's report.

Crosswinds Municipal Utility District
TSI-5. Long-Term Debt Service Requirements
All Bonded Debt Series--by Years
September 30, 2025

Due During Fiscal Years Ending	Principal Due April 1	Interest Due April 1, October 1	Total
2026	\$ 625,000	\$ 1,397,700	\$ 2,022,700
2027	880,000	1,357,287	2,237,287
2028	910,000	1,309,974	2,219,974
2029	940,000	1,263,150	2,203,150
2030	980,000	1,218,069	2,198,069
2031	1,020,000	1,174,348	2,194,348
2032	1,100,000	1,132,136	2,232,136
2033	1,145,000	1,089,948	2,234,948
2034	1,185,000	1,046,019	2,231,019
2035	1,225,000	1,000,282	2,225,282
2036	1,270,000	952,373	2,222,373
2037	1,370,000	901,229	2,271,229
2038	1,415,000	846,902	2,261,902
2039	1,465,000	789,999	2,254,999
2040	1,550,000	729,316	2,279,316
2041	1,630,000	664,527	2,294,527
2042	1,685,000	596,801	2,281,801
2043	1,750,000	526,106	2,276,106
2044	1,840,000	451,653	2,291,653
2045	1,935,000	373,139	2,308,139
2046	2,000,000	291,136	2,291,136
2047	1,880,000	210,378	2,090,378
2048	1,755,000	133,640	1,888,640
2049	1,675,000	58,490	1,733,490
2050	510,000	10,518	520,518
	<u>\$ 33,740,000</u>	<u>\$ 19,525,120</u>	<u>\$ 53,265,120</u>

See accompanying auditor's report.

(This page intentionally left blank)

Crosswinds Municipal Utility District
TSI-6. Change in Long-Term Bonded Debt
September 30, 2025

	Bond Issue			
	Series 2018 Road	Series 2020 Road	Series 2021	Series 2022
Interest rate	4.00% - 4.375%	2.00% - 3.00%	2.00% - 4.50%	4.00% - 6.50%
Dates interest payable	4/1; 10/1	4/1; 10/1	4/1; 10/1	4/1; 10/1
Maturity dates	4/1/22 - 4/1/46	4/1/23 - 4/1/47	4/1/24 - 4/1/48	4/1/25 - 4/1/49
Beginning bonds outstanding	\$ 3,025,000	\$ 3,180,000	\$ 2,730,000	\$ 7,580,000
Bonds issued				
Bonds retired	(75,000)	(75,000)	(75,000)	(170,000)
Ending bonds outstanding	<u>\$ 2,950,000</u>	<u>\$ 3,105,000</u>	<u>\$ 2,655,000</u>	<u>\$ 7,410,000</u>
Interest paid during fiscal year	<u>\$ 124,813</u>	<u>\$ 86,125</u>	<u>\$ 67,743</u>	<u>\$ 337,913</u>
Paying agent's name and city All Series	<u>UMB Bank, N.A., Austin, Texas</u>			

Bond Authority:	Water, Sewer and Drainage Bonds	Water, Sewer and Drainage Refunding Bonds	Road Bonds	Road Refunding Bonds
	Amount Authorized by Voters	\$ 90,000,000	\$ 90,000,000	\$ 35,300,000
Amount Issued	(13,205,000)		(21,440,000)	
Remaining To Be Issued	<u>\$ 76,795,000</u>	<u>\$ 90,000,000</u>	<u>\$ 13,860,000</u>	<u>\$ 45,890,000</u>

All bonds are secured with tax revenues. Bonds may also be secured with other revenues in combination with taxes.

Debt Service Fund cash and investments balance as of September 30, 2025: \$ 1,158,868

Average annual debt service payment (principal and interest) for remaining term of all debt: \$ 2,130,605

See accompanying auditor's report.

Bond Issue			
Series 2023	Series 2023A	Series 2024 Road	Totals
4.00% - 7.00%	4.50% - 7.00%	4.00% - 5.00%	
4/1; 10/1	4/1; 10/1	4/1; 10/1	
4/1/25 - 4/1/49	4/1/26 - 4/1/49	4/1/27 - 4/1/50	
\$ 2,820,000	\$ 7,180,000	\$ -	\$ 26,515,000
		7,680,000	7,680,000
(60,000)			(455,000)
<u>\$ 2,760,000</u>	<u>\$ 7,180,000</u>	<u>\$ 7,680,000</u>	<u>\$ 33,740,000</u>
<u>\$ 123,662</u>	<u>\$ 366,613</u>	<u>\$ 266,161</u>	<u>\$ 1,373,030</u>

Crosswinds Municipal Utility District
TSI-7a. Comparative Schedule of Revenues and Expenditures - General Fund
For the Last Five Fiscal Years

	Amounts				
	2025	2024	2023	2022	2021
Revenues					
Service availability fees	\$ -	\$ -	\$ -	\$ 63,000	\$ 234,000
Permit fees				14,000	52,000
Property taxes	1,013,116	745,970	526,507	401,569	249,449
Penalties and interest	4,380	1,883	1,369	1,113	1,117
Miscellaneous	557			53,332	30,750
Investment earnings	131,013	130,057	93,103	13,639	880
Total Revenues	1,149,066	877,910	620,979	546,653	568,196
Expenditures					
Operating and administrative					
Professional fees	150,424	140,400	167,891	147,129	132,080
Contracted services	53,500	50,744	44,178	33,324	32,178
Repairs and maintenance	203,566	186,636	170,315	194,300	128,497
Utilities	72,083	18,172	12,735	9,037	8,806
Administrative	22,865	24,364	14,158	22,689	17,597
Other	2,002	2,326	1,360	1,302	711
Total Expenditures	504,440	422,642	410,637	407,781	319,869
Revenues Over Expenditures	644,626	455,268	210,342	138,872	248,327
Fund Balance, Beginning of the year	2,637,150	2,181,882	1,971,540	1,832,668	1,584,341
End of the year	\$ 3,281,776	\$ 2,637,150	\$ 2,181,882	\$ 1,971,540	\$ 1,832,668

*Percentage is negligible

See accompanying auditor's report.

Percent of Fund Total Revenues

2025	2024	2023	2022	2021
			12%	41%
			3%	9%
89%	85%	85%	73%	45%
*	*	*	*	*
*			10%	5%
11%	15%	15%	2%	*
100%	100%	100%	100%	100%
13%	16%	27%	27%	23%
5%	6%	7%	6%	6%
18%	21%	27%	36%	23%
6%	2%	2%	2%	2%
2%	3%	2%	4%	3%
*	*	*	*	*
44%	48%	65%	75%	57%
56%	52%	35%	25%	43%

Crosswinds Municipal Utility District

TSI-7b. Comparative Schedule of Revenues and Expenditures - Debt Service Fund

For the Last Five Fiscal Years

	Amounts				
	2025	2024	2023	2022	2021
Revenues					
Property taxes	\$ 1,826,367	\$ 1,288,696	\$ 863,774	\$ 480,046	\$ 311,806
Penalties and interest	7,513	3,188	2,096	1,332	1,395
Investment earnings	78,152	78,844	56,874	3,430	127
Total Revenues	<u>1,912,032</u>	<u>1,370,728</u>	<u>922,744</u>	<u>484,808</u>	<u>313,328</u>
Expenditures					
Professional fees	2,320	2,027	2,240	1,198	889
Tax collection services	13,342	9,494	5,548	3,230	2,249
Other	1,400	2,375		950	1,601
Debt service					
Principal	455,000	225,000	150,000	75,000	
Interest and fees	<u>1,366,270</u>	<u>1,086,170</u>	<u>716,711</u>	<u>296,279</u>	<u>226,188</u>
Total Expenditures	<u>1,838,332</u>	<u>1,325,066</u>	<u>874,499</u>	<u>376,657</u>	<u>230,927</u>
Revenues Over Expenditures	73,700	45,662	48,245	108,151	82,401
Other Financing Sources					
Proceeds from sale of bonds		179,500	466,862		
Net Change in Fund Balance	73,700	225,162	515,107	108,151	82,401
Fund Balance, Beginning of the year	<u>1,080,264</u>	<u>855,102</u>	<u>339,995</u>	<u>231,844</u>	<u>149,443</u>
End of the year	<u>\$ 1,153,964</u>	<u>\$ 1,080,264</u>	<u>\$ 855,102</u>	<u>\$ 339,995</u>	<u>\$ 231,844</u>

*Percentage is negligible

See accompanying auditor's report.

Percent of Fund Total Revenues

2025	2024	2023	2022	2021
96%	94%	94%	99%	100%
*	*	*	*	*
4%	6%	6%	1%	*
100%	100%	100%	100%	100%
*	*	*	*	*
1%	1%	1%	1%	1%
*	*		*	1%
24%	16%	16%	15%	
71%	79%	78%	61%	72%
96%	96%	95%	77%	74%
4%	4%	5%	23%	26%

***Crosswinds Municipal Utility District
TSI-8. Board Members, Key Personnel and Consultants
For the Year Ended September 30, 2025***

Complete District Mailing Address: 600 W. 5th Street, Suite 900, Austin, Texas 78701
 District Business Telephone Number: (512) 370-2923
 Submission Date of the most recent District Registration Form
 (TWC Sections 36.054 and 49.054): February 9, 2024
 Limit on Fees of Office that a Director may receive during a fiscal year: \$ 7,200
 (Set by Board Resolution -- TWC Section 49.060)

Names:	Term of Office (Elected or Appointed) or Date Hired	Fees of Office Paid *	Expense Reimburse- ments	Title at Year End
Board Members				
Amy Laine	05/24 - 05/28	\$ 2,210	\$ 139	President
Lee Weber	05/22 - 05/26	2,652	837	Vice President
Elizabeth P. Edwards	05/24 - 05/28	2,652	837	Secretary
Anthony Dell'Abate	05/22 - 05/26	2,873	249	Assistant Secretary
Kathleen Kutac	05/24 - 05/28	2,652	35	Assistant Secretary
Consultants				
Andy Barrett & Associates, PLLC	2015	<u>Amounts Paid</u>		Attorney
<i>General legal fees</i>		\$ 68,750		
<i>Bond counsel</i>		96,000		
Winstead PC	2015			Attorney
<i>General legal fees</i>		51,953		
<i>Bond counsel</i>		104,680		
Si Environmental LLC	2024	42,621		Operator
Bott & Douhitt, PLLC	2020	24,387		Bookkeeper
Hays County Tax Assessor-Collector	2016	211		Tax Collector
Hays County Central Appraisal District	Legislation	20,492		Property Valuation
Carlson, Brigance & Doering, Inc.	2017	17,535		Engineer
McGrath & Co., PLLC	2017	27,500		Auditor
The GMS Group, LLC	2016	159,240		Financial Advisor

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

See accompanying auditor's report.