

**NORTH PARKWAY MUNICIPAL MANAGEMENT DISTRICT NO. 1**

**COLLIN COUNTY, TEXAS**

**FINANCIAL REPORT**

**FOR THE FOURTEEN-MONTH PERIOD ENDING  
SEPTEMBER 30, 2025**

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## INDEPENDENT AUDITOR'S REPORT

Board of Directors  
North Parkway Municipal Management District No. 1  
Collin County, Texas

### **Opinions**

We have audited the accompanying financial statements of the governmental activities and each major fund of North Parkway Municipal Management District No. 1 (the "District") as of and for the fourteen-month period 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 the District as of September 30, 2025, and the respective changes in financial position for the fourteen-month period then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinions**

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

### **Responsibilities of Management for the Financial Statements**

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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

### **Required Supplementary Information**

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

Board of Directors  
North Parkway Municipal Management District No. 1

### **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

February 23, 2026

# **NORTH PARKWAY MUNICIPAL MANAGEMENT DISTRICT NO. 1 MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FOURTEEN-MONTH PERIOD ENDED SEPTEMBER 30, 2025**

Management's discussion and analysis of North Parkway Municipal Management District No. 1's (the "District") financial performance provides an overview of the District's financial activities for the fourteen-month period ended September 30, 2025. Please read it in conjunction with the District's financial statements.

## **USING THIS ANNUAL REPORT**

This financial 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 financial 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 of 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 as a whole 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 period. All current period 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 which account for the activities for the Defined Area No. 1. The General Fund accounts for property tax revenues as well as operating and administrative costs. The Debt Service Fund accounts for financial resources restricted, committed or assigned for servicing bond debt and the cost of assessing and collecting taxes on the Defined Area No. 1 bonds. The Capital Projects Fund accounts for financial resources restricted, committed or assigned for acquisitions or construction of facilities and related costs.

**NORTH PARKWAY MUNICIPAL MANAGEMENT DISTRICT NO. 1  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FOURTEEN-MONTH PERIOD ENDED SEPTEMBER 30, 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 period. 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 adjustment 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 \$5,810,545 as of September 30, 2025. The following is a comparative analysis of government-wide changes in net position:

**NORTH PARKWAY MUNICIPAL MANAGEMENT DISTRICT NO. 1**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE FOURTEEN-MONTH PERIOD ENDED SEPTEMBER 30, 2025**

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

	Summary of Changes in the Statement of Net Position		
	2025	2024	Change Positive (Negative)
Current and Other Assets	\$ 19,030,041	\$ 404,930	\$ 18,625,111
Capital Assets (Net of Accumulated Depreciation)	<u>29,139,330</u>	<u>                    </u>	<u>29,139,330</u>
Total Assets	<u>\$ 48,169,371</u>	<u>\$ 404,930</u>	<u>\$ 47,764,441</u>
Due to Developer	\$ 30,298,190	\$ 575,906	\$ (29,722,284)
Bonds Payable	23,537,768	3,055,000	(20,482,768)
Other Liabilities	<u>143,958</u>	<u>101,109</u>	<u>(42,849)</u>
Total Liabilities	<u>\$ 53,979,916</u>	<u>\$ 3,732,015</u>	<u>\$ (50,247,901)</u>
Net Position:			
Net Investment in Capital Assets	\$ (6,250,068)	\$	\$ (6,250,068)
Restricted	904,532	119,582	784,950
Unrestricted	<u>(465,009)</u>	<u>(3,446,667)</u>	<u>2,981,658</u>
Total Net Position	<u>\$ (5,810,545)</u>	<u>\$ (3,327,085)</u>	<u>\$ (2,483,460)</u>

The following table provides a summary of the District's operations for the fourteen-month period ending September 30, 2025 and fiscal year end ending July 31, 2024.

	Summary of Changes in the Statement of Activities		
	2025	2024	Change Positive (Negative)
Revenues:			
Property Taxes	\$ 333,091	\$ 223,359	\$ 109,732
Other Revenues	<u>120,677</u>	<u>280,322</u>	<u>(159,645)</u>
Total Revenues	<u>\$ 453,768</u>	<u>\$ 503,681</u>	<u>\$ (49,913)</u>
Expenses for Services	<u>2,937,228</u>	<u>3,440,641</u>	<u>503,413</u>
Change in Net Position	\$ (2,483,460)	\$ (2,936,960)	\$ 453,500
Net Position, Beginning of Year	<u>(3,327,085)</u>	<u>(390,125)</u>	<u>(2,936,960)</u>
Net Position, End of Year	<u>\$ (5,810,545)</u>	<u>\$ (3,327,085)</u>	<u>\$ (2,483,460)</u>

**NORTH PARKWAY MUNICIPAL MANAGEMENT DISTRICT NO. 1  
MANAGEMENT’S DISCUSSION AND ANALYSIS  
FOR THE FOURTEEN-MONTH PERIOD ENDED SEPTEMBER 30, 2025**

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

The District’s combined fund balances for the fourteen-month period as of September 30, 2025 were \$18,988,571, an increase of \$18,657,624 from the previous fiscal year.

The District’s General Fund fund balance decreased by \$72,844 due to operating costs exceeding property tax revenues and other financing sources.

The Debt Service Fund fund balance increased by \$860,312 due to issuance of the Defined Area No. 1 Series 2025 Road Bonds.

The Capital Projects Fund fund balance increased by \$17,870,156 due to issuance of the Defined Area No. 1 Series 2025 Road Bonds.

**GENERAL FUND BUDGETARY HIGHLIGHTS**

The Board of Directors amended the budget for the fourteen-month period. Actual revenues were \$56,354 more than budgeted revenues, actual expenditures were \$201,848 more than budgeted expenditures and other financing sources were \$96,323 more than budgeted for. This resulted in a negative budget variance of \$49,171. See the budget to actual comparison for further information.

**CAPITAL ASSETS**

Capital assets as of September 30, 2025 total \$29,139,330 (net of accumulated depreciation) and include water, wastewater and drainage facilities, as well as paving, which the City of Celina will be responsible for maintaining. Additional information on the District’s capital assets can be found in Note 6 of this report.

Capital Assets At Year-End, Net of Accumulated Depreciation			
	2025	2024	Change Positive (Negative)
Capital Assets, Net of Accumulated Depreciation:			
Water System	\$ 3,352,417	\$	\$ 3,352,417
Wastewater System	3,264,846		3,264,846
Drainage System	2,789,612		2,789,612
Landscape	399,973		399,973
Paving	19,915,436		19,915,436
Less: Accumulated Depreciation	(582,954)		(582,954)
Total Net Capital Assets	\$ 29,139,330	\$ -0-	\$ 29,139,330

**NORTH PARKWAY MUNICIPAL MANAGEMENT DISTRICT NO. 1  
MANAGEMENT’S DISCUSSION AND ANALYSIS  
FOR THE FOURTEEN-MONTH PERIOD ENDED SEPTEMBER 30, 2025**

**CAPITAL ASSETS (Continued)**

The District is located within the city limits of the City of Celina, Texas (the “City”). In accordance with the Development, Settlement, and Annexation Agreement with the City, all roads, water supply and wastewater treatment and collection are conveyed to the City once constructed and placed into service (see Note 9). The City operates such conveyed facilities and is thereafter responsible for their operation and maintenance. The District is entitled to significant residual interest in the facilities conveyed and continues to record these facilities as District assets and records depreciation on these facilities in accordance with GASB Statement No. 94.

**LONG TERM DEBT ACTIVITY**

As of September 30, 2025, the District had total bond debt payable of \$23,415,000. The changes in the debt position of the District during the fourteen-month period are summarized as follows:

Bond Debt Payable, August 1, 2024	\$ 3,055,000
Add: Bond Sale - Series 2025 DA No. 1 Road	20,500,000
Less: Bond Principal Paid	<u>140,000</u>
Bond Debt Payable, September 30, 2025	<u>\$ 23,415,000</u>

The District’s bonds do not carry an underlying rating. The Series 2025 Defined Area No. 1 Road bonds carry an insured rating of “AA” from S&P by virtue of bond insurance issued by Build America Mutual Assurance Company. The above ratings reflect all rating changes as of September 30, 2025.

As of September 30, 2025, the District recorded an amount due to Developer of \$30,298,190 which consists of operating advances and construction projects funded by the Developer during the fourteen-month period and previous fiscal years.

**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 North Parkway Municipal Management District No. 1, c/o Winstead PC, 2728 N. Harwood Street, Suite 500, Dallas, Texas 75201.

**NORTH PARKWAY MUNICIPAL MANAGEMENT DISTRICT NO. 1**  
**STATEMENT OF NET POSITION AND**  
**GOVERNMENTAL FUNDS BALANCE SHEET**  
**SEPTEMBER 30, 2025**

	General Fund	Debt Service Fund	Capital Projects Fund
<b>ASSETS</b>			
Cash	\$ 774	\$ 41,877	\$ 6,122
Investments	96,052	1,020,685	17,864,531
Due from Other Funds	55,542		
Capital Assets (Net of Accumulated Depreciation)			
<b>TOTAL ASSETS</b>	<b>\$ 152,368</b>	<b>\$ 1,062,562</b>	<b>\$ 17,870,653</b>
<b>LIABILITIES</b>			
Accounts Payable	\$ 41,470	\$	\$
Accrued Interest Payable			
Due to Developer			
Due to Other Funds		55,542	
Long-Term Liabilities:			
Bonds Payable, Due Within One Year			
Bonds Payable, Due After One Year			
<b>TOTAL LIABILITIES</b>	<b>\$ 41,470</b>	<b>\$ 55,542</b>	<b>\$ -0-</b>
<b>FUND BALANCES</b>			
Restricted for Authorized Construction	\$	\$	\$ 17,870,653
Restricted for Debt Service		1,007,020	
Unassigned	110,898		
<b>TOTAL FUND BALANCES</b>	<b>\$ 110,898</b>	<b>\$ 1,007,020</b>	<b>\$ 17,870,653</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 152,368</b>	<b>\$ 1,062,562</b>	<b>\$ 17,870,653</b>
<b>NET POSITION</b>			
Net Investment in Capital Assets			
Restricted for Debt Service			
Unrestricted			
<b>TOTAL NET POSITION</b>			

<u>Total</u>	<u>Adjustments</u>	<u>Statement of Net Position</u>
\$ 48,773	\$	\$ 48,773
18,981,268		18,981,268
55,542	(55,542)	
<u>                    </u>	<u>29,139,330</u>	<u>29,139,330</u>
<u>\$ 19,085,583</u>	<u>\$ 29,083,788</u>	<u>\$ 48,169,371</u>
\$ 41,470	\$	\$ 41,470
	102,488	102,488
	30,298,190	30,298,190
55,542	(55,542)	
<u>                    </u>	<u>380,000</u>	<u>380,000</u>
	<u>23,157,768</u>	<u>23,157,768</u>
<u>\$ 97,012</u>	<u>\$ 53,882,904</u>	<u>\$ 53,979,916</u>
\$ 17,870,653	\$ (17,870,653)	\$
1,007,020	(1,007,020)	
110,898	(110,898)	
<u>\$ 18,988,571</u>	<u>\$ (18,988,571)</u>	<u>\$ -0-</u>
<u>\$ 19,085,583</u>		
	\$ (6,250,068)	\$ (6,250,068)
	904,532	904,532
	(465,009)	(465,009)
	<u>\$ (5,810,545)</u>	<u>\$ (5,810,545)</u>

**NORTH PARKWAY MUNICIPAL MANAGEMENT DISTRICT NO. 1**  
**RECONCILIATION OF THE GOVERNMENTAL FUNDS**  
**BALANCE SHEET TO THE STATEMENT OF NET POSITION**  
**SEPTEMBER 30, 2025**

Total Fund Balances - Governmental Funds \$ 18,988,571

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. 29,139,330

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	\$ (30,298,190)	
Accrued Interest Payable	(102,488)	
Bonds Payable	<u>(23,537,768)</u>	<u>(53,938,446)</u>

Total Net Position - Governmental Activities \$ (5,810,545)

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

**NORTH PARKWAY MUNICIPAL MANAGEMENT DISTRICT NO. 1**  
**STATEMENT OF ACTIVITIES AND GOVERNMENTAL FUNDS STATEMENT OF**  
**REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**FOR THE FOURTEEN-MONTH PERIOD ENDED SEPTEMBER 30, 2025**

	General Fund	Debt Service Fund	Capital Projects Fund
<b>REVENUES</b>			
Property Taxes	\$ 162,405	\$ 217,362	\$
Investment Revenues	3,484	5,360	15,510
Miscellaneous Revenues			
<b>TOTAL REVENUES</b>	<b>\$ 165,889</b>	<b>\$ 222,722</b>	<b>\$ 15,510</b>
<b>EXPENDITURES/EXPENSES</b>			
Service Operations:			
Professional Fees	\$ 154,471	\$ 2,182	\$
Contracted Services	152,260		
Depreciation			
Other	28,325	750	496
Debt Service:			
Bond Principal		140,000	
Bond Interest		260,938	
Bond Issuance Costs			1,726,301
<b>TOTAL EXPENDITURES/EXPENSES</b>	<b>\$ 335,056</b>	<b>\$ 403,870</b>	<b>\$ 1,726,797</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES/EXPENSES</b>	<b>\$ (169,167)</b>	<b>\$ (181,148)</b>	<b>\$ (1,711,287)</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Long-Term Debt Issued	\$	\$ 1,041,460	\$ 19,458,540
Bond Discount			(337,551)
Bond Premium			460,454
Contributed by Other Governmental Unit	96,323		
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>\$ 96,323</b>	<b>\$ 1,041,460</b>	<b>\$ 19,581,443</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>\$ (72,844)</b>	<b>\$ 860,312</b>	<b>\$ 17,870,156</b>
<b>CHANGE IN NET POSITION</b>			
<b>FUND BALANCES/NET POSITION - AUGUST 1, 2024</b>	<b>183,742</b>	<b>146,708</b>	<b>497</b>
<b>FUND BALANCES/NET POSITION - SEPTEMBER 30, 2025</b>	<b>\$ 110,898</b>	<b>\$ 1,007,020</b>	<b>\$ 17,870,653</b>

Total	Adjustments	Statement of Activities
\$ 379,767	\$ (46,676)	\$ 333,091
24,354		24,354
	96,323	96,323
<u>\$ 404,121</u>	<u>\$ 49,647</u>	<u>\$ 453,768</u>
\$ 156,653		\$ 156,653
152,260		152,260
	582,954	582,954
29,571		29,571
140,000	(140,000)	
260,938	28,551	289,489
<u>1,726,301</u>		<u>1,726,301</u>
<u>\$ 2,465,723</u>	<u>\$ 471,505</u>	<u>\$ 2,937,228</u>
<u>\$ (2,061,602)</u>	<u>\$ (421,858)</u>	<u>\$ (2,483,460)</u>
\$ 20,500,000	\$ (20,500,000)	\$
(337,551)	337,551	
460,454	(460,454)	
96,323	(96,323)	
<u>\$ 20,719,226</u>	<u>\$ (20,719,226)</u>	<u>\$ -0-</u>
\$ 18,657,624	\$ (18,657,624)	\$
	(2,483,460)	(2,483,460)
<u>330,947</u>	<u>(3,658,032)</u>	<u>(3,327,085)</u>
<u>\$ 18,988,571</u>	<u>\$ (24,799,116)</u>	<u>\$ (5,810,545)</u>

**NORTH PARKWAY MUNICIPAL MANAGEMENT DISTRICT NO. 1  
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF  
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
TO THE STATEMENT OF ACTIVITIES  
FOR THE FOURTEEN-MONTH PERIOD ENDED SEPTEMBER 30, 2025**

Net Change in Funds - Governmental Funds	\$ 18,657,624
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.	(46,676)
Governmental funds do not account for depreciation. However, in the Statement of Net Position, capital assets are depreciated and the depreciation expense is recorded in the Statement of Activities.	(582,954)
In the Statement of Activities, conveyance of assets to other governmental activities is recorded as an expense.	
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, the 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.	(122,903)
Governmental funds report bond principal payments as expenditures in the year paid. However, in the Statement of Net Position, bond principal payments are reported as decreases in long-term liabilities.	140,000
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.	(28,551)
Governmental funds report bond proceeds as other financing sources. Issued bonds increase long-term liabilities in the Statement of Net Position.	<u>(20,500,000)</u>
Change in Net Position - Governmental Activities	<u>\$ (2,483,460)</u>

**NORTH PARKWAY MUNICIPAL MANAGEMENT DISTRICT NO. 1**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

**NOTE 1. CREATION OF DISTRICT**

North Parkway Municipal Management District No. 1 (the “District”) was created in 2019, through the acts of the 86<sup>th</sup> Texas Legislature. The District is empowered to facilitate the construction and continued maintenance of quality mixed-used residential and commercial development to benefit the residents of the City of Celina, Texas (the “City”) authorized under the legislation or Chapter 375, Local Government Code. The legislation empowers the District to levy special assessments to fund public improvements that benefit all or a substantial portion of the District. The Board of Directors held its organizational meeting on February 12, 2021.

**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 Texas Commission on Environmental Quality.

The District is a political subdivision of the State of Texas governed by an appointed board. GASB has established the criteria for determining whether or not an entity is a primary government or a component unit of a primary government. The primary criteria are that it has a separately appointed 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.

**NORTH PARKWAY MUNICIPAL MANAGEMENT DISTRICT NO. 1**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 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 is 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 by adjustment to obtain net total revenue and expense 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 Statement of Revenues, Expenditures and Changes in Fund Balances.

**NORTH PARKWAY MUNICIPAL MANAGEMENT DISTRICT NO. 1**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

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

Governmental Funds

The District has three governmental funds which account for the activities for the Defined Area No. 1 and considers each to be a major fund.

General Fund - To account for property tax revenues, as well as operating and administrative costs.

Debt Service Fund - To account for 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 of resources 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 September 30, 2025, the Debt Service Fund owes the General Fund \$55,542 for maintenance tax collections.

**NORTH PARKWAY MUNICIPAL MANAGEMENT DISTRICT NO. 1**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

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

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets, are reported in the government-wide Statement of Net Position. All capital assets are valued at historical costs or estimated historical costs if actual cost is not available. Donated assets are valued at their acquisition value on the date donated. Repairs and maintenance are recorded as expenditures in the government fund incurred and as expenses in the government-wide Statement of Activities. Capital assets 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, including infrastructure assets, if they have an original cost greater than \$5,000 and a useful life of two years or more. Depreciation is calculated on each class of depreciable property using no salvage value and the straight-line method of depreciation. Estimated useful lives are as follows:

	Years
Water System	10-45
Wastewater System	10-45
Drainage System	10-45
Roads	35-45

The District is located within the city limits of the City of Celina, Texas (the “City”). In accordance with the Development, Settlement, and Annexation Agreement with the City, all roads, water supply and wastewater treatment and collection are conveyed to the City once constructed and placed into service (see Note 9). The City operates such conveyed facilities and is thereafter responsible for their operation and maintenance. The District is entitled to significant residual interest in the facilities conveyed and continues to record these facilities as District assets and records depreciation on these facilities in accordance with GASB Statement No. 94.

Budgeting

An annual unappropriated budget is adopted for the General Fund by the District’s Board of Directors. The budget is prepared using the same method of accounting as for financial reporting. The original General Fund budget for the current year was amended. The Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual – General Fund presents the original budget and revised budget amounts, if revised, compared to the actual amounts of revenues and expenditures for the current year.

**NORTH PARKWAY MUNICIPAL MANAGEMENT DISTRICT NO. 1**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

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

Pensions

The District has not established a pension plan as the District does not have employees. The Internal Revenue Service has determined that the directors are considered to be “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.

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.

**NORTH PARKWAY MUNICIPAL MANAGEMENT DISTRICT NO. 1**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

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

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.

**NOTE 3. LONG-TERM DEBT**

	<u>Defined Area No. 1 Series 2023 Road</u>	<u>Defined Area No. 1 Series 2025 Road</u>
Amount Outstanding – September 30, 2025	\$ 2,915,000	\$ 20,500,000
Interest Rates	5.00%-6.00%	4.25%-6.75%
Maturity Dates – Serially Beginning/Ending	September 1, 2026/2053	September 1, 2026/2055
Interest Payment Dates	September 1/ March 1	September 1/ March 1
Callable Dates	September 1, 2029*	September 1, 2031*

\* Or any date thereafter in such order as the District may determine, callable at par plus unpaid accrued interest, in whole or in part, at the option of the District. Defined Area No. 1 Series 2023 term road bonds maturing on September 1, 2031, 2035, 2039 and 2053 are subject to mandatory redemption beginning September 1, 2028, 2032, 2036 and 2040, respectively.

**NORTH PARKWAY MUNICIPAL MANAGEMENT DISTRICT NO. 1**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

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

The following is a summary of transactions regarding bonds payable for the fourteen-month period ending September 30, 2025:

	August 1, 2024	Additions	Retirements	September 30, 2025
Bonds Payable	\$ 3,055,000	\$ 20,500,000	\$ 140,000	\$ 23,415,000
Unamortized Discounts		(337,551)	(370)	(337,181)
Unamortized Premiums		460,454	505	459,949
Total Bonds Payable, Net	\$ 3,055,000	\$ 20,622,903	\$ 140,135	\$ 23,537,768
		Amount Due Within One Year		\$ 380,000
		Amount Due After One Year		23,157,768
		Bonds Payable		\$ 23,537,768

As of September 30, 2025, the District had authorized but unissued bonds in the amount of \$118,125,000 for Utility Bonds, \$147,656,250 for Utility Refunding Bonds, \$181,875,000 for Road Bonds and \$227,343,750 for Road Refunding Bonds. The levy of ad valorem taxes to provide for the payment of all bonds has also been authorized. See Note 11 for further information on Contract Revenue Bonds and Special Assessment Revenue Bonds.

Defined Area

As of September 30, 2025, the MMD SF Defined Area No. 1 of the District had authorized but unissued bonds in the amount of \$194,327,781 for Utility Bonds, \$242,909,762 for Utility Refunding Bonds, \$222,722,730 for Road Bonds and \$307,847,162 for Road Refunding Bonds. The levy of ad valorem taxes to provide for the payment of all bonds were also authorized.

**NORTH PARKWAY MUNICIPAL MANAGEMENT DISTRICT NO. 1**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

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

As of September 30, 2025, the debt service requirements on the bonds outstanding were as follows:

Fiscal Year	Principal	Interest	Total
2026	\$ 380,000	\$ 1,167,648	\$ 1,547,648
2027	350,000	1,192,225	1,542,225
2028	365,000	1,169,475	1,534,475
2029	385,000	1,145,588	1,530,588
2030	405,000	1,120,426	1,525,426
2031-2035	2,390,000	5,176,283	7,566,283
2036-2040	3,115,000	4,495,359	7,610,359
2041-2045	4,085,000	3,653,215	7,738,215
2046-2050	5,355,000	2,480,340	7,835,340
2051-2055	6,585,000	954,427	7,539,427
	<u>\$ 23,415,000</u>	<u>\$ 22,554,986</u>	<u>\$ 45,969,986</u>

The bonds are payable from the proceeds of an ad valorem tax levied upon all property subject to taxation within the Defined Area, without limitations as to rate or amount.

During the current fiscal year, the District levied an ad valorem debt service tax rate of \$0.2736 per \$100 of assessed valuation, which resulted in a tax levy of \$217,362 on the adjusted taxable valuation of \$79,445,206 for the 2024 tax year. The bond orders require that the District levy and collect an ad valorem debt service tax sufficient to pay interest and principal on bonds when due and the cost of assessing and collecting taxes. See Note 7 for the maintenance tax levy.

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

**NOTE 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 the five-year anniversary of each issue.

**NORTH PARKWAY MUNICIPAL MANAGEMENT DISTRICT NO. 1**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

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

The bond orders state that the District is required to provide to the state information depository continuing disclosure of annual financial information and operating data with respect to the District. The information is of the general type included in the annual audit report and must be filed within six months after the end of each fiscal year of the District.

**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 \$48,773 and the bank balance was \$49,230. The District was not exposed to custodial credit risk at year-end.

The carrying values of the deposits are included in the Governmental Funds Balance Sheet and the Statement of Net Position as of September 30, 2025, as listed below:

	Cash
GENERAL FUND	\$ 774
SPECIAL REVENUE FUND	41,877
CAPITAL PROJECTS FUND	6,122
TOTAL DEPOSITS	\$ 48,773

**NORTH PARKWAY MUNICIPAL MANAGEMENT DISTRICT NO. 1**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 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 Local Government Investment Cooperative (LOGIC), an external investment pool that is not SEC-registered. The State Comptroller of Public Accounts of the State of Texas has oversight of the pool. J. P. Morgan Investment Management, Inc. (JPMIM) serves as investment advisor. Hilltop Securities and JPMIM manage the daily operations of the pool. LOGIC measures all of its portfolio assets at amortized cost. As a result, the District also measures its investments in LOGIC at amortized cost for financial reporting purposes. There are no limitations or restrictions on withdrawals from LOGIC.

**NORTH PARKWAY MUNICIPAL MANAGEMENT DISTRICT NO. 1**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

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

Investments (Continued)

As of September 30, 2025, the District had the following investments:

Fund and Investment Type	Fair Value	Maturities of Less Than 1 Year
<u>GENERAL FUND</u>		
LOGIC	\$ 96,052	\$ 96,052
<u>SPECIAL REVENUE FUND</u>		
LOGIC	1,020,685	1,020,685
<u>CAPITAL PROJECTS FUND</u>		
LOGIC	17,864,531	17,864,531
TOTAL INVESTMENTS	\$ 18,981,268	\$ 18,981,268

Credit risk is the risk that the issuer or other counterparty to an investment will not fulfill its obligations. The District's investments in LOGIC were 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 has been a significant change in value.

Restrictions

All cash and investments of the Debt Service Fund are restricted for the payment of debt service and the cost of assessing and collecting taxes. All cash and investments of the Capital Projects Fund are restricted for the purchase or construction of District infrastructure.

**NORTH PARKWAY MUNICIPAL MANAGEMENT DISTRICT NO. 1**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

**NOTE 6. CAPITAL ASSETS**

Capital asset activity for the fourteen-month period ended September 30, 2025 is as follows:

	August 1, 2024	Increases	Decreases	September 30, 2025
<b>Capital Assets Subject to Depreciation</b>				
Water System	\$	\$ 3,352,417	\$	\$ 3,352,417
Wastewater System		3,264,846		3,264,846
Drainage System		2,789,612		2,789,612
Landscape		399,973		399,973
Paving		19,915,436		19,915,436
<b>Total Capital Assets Subject to Depreciation</b>	<b>\$ - 0 -</b>	<b>\$ 29,722,284</b>	<b>\$ - 0 -</b>	<b>\$ 29,722,284</b>
<b>Accumulated Depreciation</b>				
Water System	\$	\$ 38,464	\$	\$ 38,464
Wastewater System		37,453		37,453
Drainage System		31,948		31,948
Landscape		16,766		16,766
Paving		458,323		458,323
<b>Total Accumulated Depreciation</b>	<b>\$ - 0 -</b>	<b>\$ 582,954</b>	<b>\$ - 0 -</b>	<b>\$ 582,954</b>
<b>Total Capital Assets, Net of Accumulated Depreciation</b>	<b>\$ - 0 -</b>	<b>\$ 29,139,330</b>	<b>\$ - 0 -</b>	<b>\$ 29,139,330</b>

The District is located within the city limits of the City of Celina, Texas (the “City”). In accordance with the Development, Settlement, and Annexation Agreement with the City, all roads, water supply and wastewater treatment and collection are conveyed to the City once constructed and placed into service (see Note 9). The City operates such conveyed facilities and is thereafter responsible for their operation and maintenance. The District is entitled to significant residual interest in the facilities conveyed and continues to record these facilities as District assets and records depreciation on these facilities in accordance with GASB Statement No. 94.

**NOTE 7. 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. This maintenance tax is to be used by the General Fund to pay expenditures of operating the District’s facilities as well as any other lawfully authorized purpose. During the year ended September 30, 2025, the District did not levy a maintenance tax.

**NORTH PARKWAY MUNICIPAL MANAGEMENT DISTRICT NO. 1**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

**NOTE 7. MAINTENANCE TAX (Continued)**

On May 6, 2023, the voters of the MMD SF Defined Area No. 1 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 Defined Area. This maintenance tax is to be used by the Defined Area to pay expenditures of operating the Defined Area’s facilities as well as any other lawfully authorized purpose. During the year ended September 30, 2025, the District levied an ad valorem maintenance tax rate of \$0.1344 per \$100 of assessed valuation, which resulted in a tax levy of \$106,774 on the adjusted taxable valuation of \$79,445,206 for the 2024 tax year.

**NOTE 8. DUE TO DEVELOPER**

The District has executed agreements for the construction of improvements and reimbursement of advances with the Master Developer within the District. The agreement calls for the Master Developer to fund costs associated with water, wastewater, drainage, and road facilities and operating advances until such time as the District can sell bonds. As reflected in the Statement of Net Position, \$30,298,190 has been recorded as a liability for operating advances and construction costs.

The following table summarizes the current period activity related to unreimbursed developer costs for operating advances and construction costs:

Due to Master Developer, August 1, 2024	\$ 575,906
Additions	<u>29,722,284</u>
Due to Master Developer, September 30, 2025	<u>\$ 30,298,190</u>

**NOTE 9. DEVELOPMENT AGREEMENT**

Dynavest Joint Venture, the predecessor Master Developer to MM Celina 3200, LLC, entered into a Development, Settlement and Annexation Agreement with the City effective September 8, 2020. The Agreement has been amended on August 2, 2021 and September 14, 2021. Pursuant to the Agreement, the Master Developer has agreed to construct certain public improvements for the benefit of the Development. The Agreement provides the scope of the public improvements to be constructed, sets forth conditions for the issuance of bonds by the District and rules and regulations for the construction of the public improvements and provides the process for the development of all property within the Development. The bonds will be issued to provide funds for the costs of the public improvements and the Master Developer will pay or be reimbursed for the costs of the public improvements from proceeds of the bonds.

The Agreement also requires the City to construction a certain water line and a wastewater treatment plant.

**NORTH PARKWAY MUNICIPAL MANAGEMENT DISTRICT NO. 1**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

**NOTE 9. DEVELOPMENT AGREEMENT (Continued)**

Pursuant to the Agreement, the City, District and Master Developer have agreed to set certain capital recovery fees for single-family residential lots and the City has created a tax increment reinvestment zone contiguous with the District.

Upon completion, the public improvements will be conveyed to the City for ongoing operation and maintenance. See Note 6 for additional information.

**NOTE 10. BOND SALE**

On September 18, 2025, the District issued \$20,500,000 of Single Family Defined Area No. 1 Unlimited Tax Road Bonds, Series 2025. Proceeds from the bonds were used to reimburse the Developers for paving improvements to serve Lennar Homes, Beazer Homes, Mattamy Homes, Del Webb, and Pulte. Additional proceeds were used to fund capitalized interest and to pay for issuance costs of the bonds.

**NOTE 11. CONTRACT REVENUE AND SPECIAL ASSESSMENT REVENUE DEBT**

The City has created a public improvement district (“PID”). From time to time, the District issues PID contract revenue and special assessment revenue bonds. Proceeds from the bonds are deposited into trust accounts with Wilmington Trust for the purpose of funding improvements. Wilmington Trust also serves as trustee for the bondholders. The bonds are special limited obligations of the District payable solely from assessments levied against parcels in the PID and other pledged funds held under the indenture. The bonds shall never be payable out of funds raised or to be raised by District taxation or from other revenues, properties, or income of the District. Further, the District has no moral or legal obligation for the payment of debt service on the PID contract revenue and special assessment revenue bonds from any sources other than assessments levied against parcels of the affected PID. Therefore, this debt has not been recorded as long-term debt of the District. However, for so long any PID contract revenue and special assessment revenue bonds are outstanding the District has covenanted to pursue all action permissible under applicable law to cause the assessment securing those bonds to be collected and the liens thereof enforced continually, and to cause no reduction, abatement, or exemption in the assessment which constitute the revenues pledged to the outstanding bonds.

**NORTH PARKWAY MUNICIPAL MANAGEMENT DISTRICT NO. 1**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

**NOTE 11. CONTRACT REVENUE AND SPECIAL ASSESSMENT REVENUE DEBT**  
(Continued)

	Original Bonds Issued	Bonds Outstanding September 30, 2025
Series 2021 Contract Revenue	\$ 13,300,000	\$ 12,446,000
Series 2021 Special Assessment Revenue	81,175,000	78,258,000
Series 2022 Special Assessment Revenue	<u>32,225,000</u>	<u>31,725,000</u>
	<u>\$ 126,700,000</u>	<u>\$ 122,429,000</u>

**NOTE 12. CHANGE OF FISCAL YEAR**

On January 21, 2025, the Board of Directors adopted a resolution changing the District’s fiscal year end from July 31<sup>st</sup> to September 30<sup>th</sup>.

**NORTH PARKWAY MUNICIPAL MANAGEMENT DISTRICT NO. 1**

**REQUIRED SUPPLEMENTARY INFORMATION**

**SEPTEMBER 30, 2025**

**NORTH PARKWAY MUNICIPAL MANAGEMENT DISTRICT NO. 1**  
**SCHEDULE F REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCE – BUDGET AND ACTUAL – GENERAL FUND**  
**FOR THE FOURTEEN-MONTH PERIOD ENDED SEPTEMBER 30, 2025**

	Original Budget	Final Amended Budget	Actual	Variance Positive (Negative)
<b>REVENUES</b>				
Property Taxes	\$	\$ 104,635	\$ 162,405	\$ 57,770
Assessment Revenues	377,400			
Investment Revenues	<u>4,200</u>	<u>4,900</u>	<u>3,484</u>	<u>(1,416)</u>
<b>TOTAL REVENUES</b>	<u>\$ 381,600</u>	<u>\$ 109,535</u>	<u>\$ 165,889</u>	<u>\$ 56,354</u>
<b>EXPENDITURES</b>				
Service Operations:				
Professional Fees	\$ 214,200	\$ 74,760	\$ 154,471	\$ (79,711)
Contracted Services	125,720	44,445	152,260	(107,815)
Other	<u>37,480</u>	<u>14,003</u>	<u>28,325</u>	<u>(14,322)</u>
<b>TOTAL EXPENDITURES</b>	<u>\$ 377,400</u>	<u>\$ 133,208</u>	<u>\$ 335,056</u>	<u>\$ (201,848)</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>				
	<u>\$ 4,200</u>	<u>\$ (23,673)</u>	<u>\$ (169,167)</u>	<u>\$ (145,494)</u>
<b>OTHER FINANCING SOURCES(USES)</b>				
Contributed by Other Governmental Unit	<u>\$</u>	<u>\$</u>	<u>\$ 96,323</u>	<u>\$ 96,323</u>
<b>NET CHANGE IN FUND BALANCE</b>	\$ 4,200	\$ (23,673)	\$ (72,844)	\$ (49,171)
<b>FUND BALANCE - AUGUST 1, 2024</b>	<u>183,742</u>	<u>183,742</u>	<u>183,742</u>	<u></u>
<b>FUND BALANCE - SEPTEMBER 30, 2025</b>	<u>\$ 187,942</u>	<u>\$ 160,069</u>	<u>\$ 110,898</u>	<u>\$ (49,171)</u>

See accompanying independent auditor's report.

**NORTH PARKWAY MUNICIPAL MANAGEMENT DISTRICT NO. 1**  
**SUPPLEMENTARY INFORMATION REQUIRED BY THE**  
**WATER DISTRICT FINANCIAL MANAGEMENT GUIDE**  
**SEPTEMBER 30, 2025**

**NORTH PARKWAY MUNICIPAL MANAGEMENT DISTRICT NO. 1**  
**GENERAL FUND EXPENDITURES**  
**FOR THE FOURTEEN-MONTH PERIOD ENDED SEPTEMBER 30, 2025**

PROFESSIONAL FEES:	
Auditing	\$ 17,750
Legal	<u>136,721</u>
TOTAL PROFESSIONAL FEES	<u>\$ 154,471</u>
CONTRACTED SERVICES:	
Bookkeeping	\$ 32,738
Bond Administrator	<u>119,522</u>
TOTAL CONTRACTED SERVICES	<u>\$ 152,260</u>
ADMINISTRATIVE EXPENDITURES:	
Director Fees	\$ 14,347
Dues	750
Insurance	5,598
Office Supplies and Postage	61
Payroll Taxes	1,200
Training	1,105
Travel and Meetings	3,149
Other	<u>2,115</u>
TOTAL ADMINISTRATIVE EXPENDITURES	<u>\$ 28,325</u>
TOTAL EXPENDITURES	<u><u>\$ 335,056</u></u>

See accompanying independent auditor's report.

**NORTH PARKWAY MUNICIPAL MANAGEMENT DISTRICT NO. 1**  
**INVESTMENTS**  
**SEPTEMBER 30, 2025**

Funds	Identification or Certificate Number	Interest Rate	Maturity Date	Balance at End of Year	Accrued Interest Receivable at End of Year
<u>GENERAL FUND</u>					
LOGIC	XXXX3001	Varies	Daily	\$ 96,052	\$ -0-
DEFINED AREA NO. 1					
<u>SPECIAL REVENUE FUND</u>					
LOGIC	XXXX3002	Varies	Daily	\$ 1,020,685	\$ -0-
<u>CAPITAL PROJECTS FUND</u>					
LOGIC	XXXX3003	Varies	Daily	\$ 17,864,531	\$ -0-
TOTAL - ALL FUNDS				<u>\$ 18,981,268</u>	<u>\$ -0-</u>

See accompanying independent auditor's report.

**NORTH PARKWAY MUNICIPAL MANAGEMENT DISTRICT NO. 1**  
**TAXES LEVIED AND RECEIVABLE**  
**FOR THE FOURTEEN-MONTH PERIOD ENDED SEPTEMBER 30, 2025**

	Debt Service Taxes		Maintenance Taxes	
TAXES RECEIVABLE -				
AUGUST 1, 2024	\$	-0-	\$	46,676
Adjustments to Beginning				
Balance	<u>                    </u>	\$ -0-	<u>          8,955</u>	\$ 55,631
Original 2024 Tax Levy	\$	217,362	\$	106,774
Adjustment to 2024 Tax Levy	<u>                    </u>	<u>          217,362</u>	<u>                    </u>	<u>          106,774</u>
TOTAL TO BE				
ACCOUNTED FOR		\$ 217,362		\$ 162,405
 TAX COLLECTIONS:				
Prior Years	\$	-0-	\$	55,631
Current Year	<u>          217,362</u>	<u>          217,362</u>	<u>          106,774</u>	<u>          162,405</u>
 TAXES RECEIVABLE -				
SEPTEMBER 30, 2025		<u>          \$ -0-</u>		<u>          \$ -0-</u>

See accompanying independent auditor's report.

**NORTH PARKWAY MUNICIPAL MANAGEMENT DISTRICT NO. 1  
TAXES LEVIED AND RECEIVABLE  
FOR THE FOURTEEN-MONTH PERIOD ENDED SEPTEMBER 30, 2025**

	2024	2023
DEFINED AREA NO.1		
PROPERTY VALUATIONS:		
Land	\$ 157,059,436	\$ 109,323,898
Exemptions	(77,614,230)	(54,578,998)
TOTAL PROPERTY		
VALUATIONS	\$ 79,445,206	\$ 54,744,900
TAX RATES PER \$100		
VALUATION:		
Debt Service	\$ 0.2736	\$ 0.000
Maintenance	0.1344	0.408
TOTAL TAX RATES PER		
\$100 VALUATION	\$ 0.4080	\$ 0.408
ADJUSTED TAX LEVY*	\$ 324,136	\$ 223,359
PERCENTAGE OF TAXES		
COLLECTED TO TAXES		
LEVIED	100.00 %	100.00 %

\*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.

Defined Area No. 1 – Maintenance Tax – Maximum tax rate of \$1.20 per \$100 of assessed valuation approved by voters on May 6, 2023.

See accompanying independent auditor’s report.

**NORTH PARKWAY MUNICIPAL MANAGEMENT DISTRICT NO. 1**  
**LONG-TERM DEBT SERVICE REQUIREMENTS**  
**SEPTEMBER 30, 2025**

DEFINED AREA NO. 1  
 SERIES - 2023 ROAD BONDS

Due During Fiscal Years Ending Sept 30	Principal Due September 1	Interest Due March 1/ September 1	Total
2026	\$ 45,000	170,125	\$ 215,125
2027	50,000	167,875	217,875
2028	50,000	165,375	215,375
2029	55,000	162,750	217,750
2030	55,000	159,863	214,863
2031	60,000	156,975	216,975
2032	60,000	153,825	213,825
2033	65,000	150,525	215,525
2034	70,000	146,950	216,950
2035	75,000	143,100	218,100
2036	75,000	138,975	213,975
2037	80,000	134,663	214,663
2038	85,000	130,063	215,063
2039	90,000	125,175	215,175
2040	95,000	120,000	215,000
2041	100,000	114,300	214,300
2042	105,000	108,300	213,300
2043	115,000	102,000	217,000
2044	120,000	95,100	215,100
2045	130,000	87,900	217,900
2046	135,000	80,100	215,100
2047	145,000	72,000	217,000
2048	150,000	63,300	213,300
2049	160,000	54,300	214,300
2050	170,000	44,700	214,700
2051	180,000	34,500	214,500
2052	190,000	23,700	213,700
2053	205,000	12,299	217,299
2054			
2055			
	<u>\$ 2,915,000</u>	<u>\$ 3,118,738</u>	<u>\$ 6,033,738</u>

See accompanying independent auditor's report.

**NORTH PARKWAY MUNICIPAL MANAGEMENT DISTRICT NO. 1**  
**LONG-TERM DEBT SERVICE REQUIREMENTS**  
**SEPTEMBER 30, 2025**

DEFINED AREA NO. 1  
 SERIES - 2025 ROAD BONDS

Due During Fiscal Years Ending Sept 30	Principal Due September 1	Interest Due March 1/ September 1	Total
2026	\$ 335,000	\$ 997,523	\$ 1,332,523
2027	300,000	1,024,350	1,324,350
2028	315,000	1,004,100	1,319,100
2029	330,000	982,838	1,312,838
2030	350,000	960,563	1,310,563
2031	370,000	936,938	1,306,938
2032	390,000	911,963	1,301,963
2033	410,000	885,638	1,295,638
2034	435,000	857,963	1,292,963
2035	455,000	832,406	1,287,406
2036	480,000	813,069	1,293,069
2037	510,000	792,669	1,302,669
2038	535,000	770,994	1,305,994
2039	565,000	747,588	1,312,588
2040	600,000	722,163	1,322,163
2041	630,000	694,413	1,324,413
2042	665,000	664,488	1,329,488
2043	700,000	631,238	1,331,238
2044	740,000	596,238	1,336,238
2045	780,000	559,238	1,339,238
2046	825,000	520,238	1,345,238
2047	870,000	478,988	1,348,988
2048	915,000	435,488	1,350,488
2049	965,000	389,738	1,354,738
2050	1,020,000	341,488	1,361,488
2051	1,075,000	290,488	1,365,488
2052	1,135,000	236,738	1,371,738
2053	1,200,000	179,988	1,379,988
2054	1,265,000	119,988	1,384,988
2055	1,335,000	56,726	1,391,726
	<u>\$ 20,500,000</u>	<u>\$ 19,436,248</u>	<u>\$ 39,936,248</u>

See accompanying independent auditor's report.

**NORTH PARKWAY MUNICIPAL MANAGEMENT DISTRICT NO. 1**  
**LONG-TERM DEBT SERVICE REQUIREMENTS**  
**SEPTEMBER 30, 2025**

ANNUAL REQUIREMENTS  
FOR ALL SERIES

Due During Fiscal Years Ending Sept 30	Total Principal Due	Total Interest Due	Total Principal and Interest Due
2026	\$ 380,000	\$ 1,167,648	\$ 1,547,648
2027	350,000	1,192,225	1,542,225
2028	365,000	1,169,475	1,534,475
2029	385,000	1,145,588	1,530,588
2030	405,000	1,120,426	1,525,426
2031	430,000	1,093,913	1,523,913
2032	450,000	1,065,788	1,515,788
2033	475,000	1,036,163	1,511,163
2034	505,000	1,004,913	1,509,913
2035	530,000	975,506	1,505,506
2036	555,000	952,044	1,507,044
2037	590,000	927,332	1,517,332
2038	620,000	901,057	1,521,057
2039	655,000	872,763	1,527,763
2040	695,000	842,163	1,537,163
2041	730,000	808,713	1,538,713
2042	770,000	772,788	1,542,788
2043	815,000	733,238	1,548,238
2044	860,000	691,338	1,551,338
2045	910,000	647,138	1,557,138
2046	960,000	600,338	1,560,338
2047	1,015,000	550,988	1,565,988
2048	1,065,000	498,788	1,563,788
2049	1,125,000	444,038	1,569,038
2050	1,190,000	386,188	1,576,188
2051	1,255,000	324,988	1,579,988
2052	1,325,000	260,438	1,585,438
2053	1,405,000	192,287	1,597,287
2054	1,265,000	119,988	1,384,988
2055	1,335,000	56,726	1,391,726
	<u>\$ 23,415,000</u>	<u>\$ 22,554,986</u>	<u>\$ 45,969,986</u>

See accompanying independent auditor's report.

**NORTH PARKWAY MUNICIPAL MANAGEMENT DISTRICT NO. 1**  
**CHANGE IN LONG-TERM DEBT**  
**FOR THE FOURTEEN-MONTH PERIOD ENDED SEPTEMBER 30, 2025**

Description	Original Bonds Issued	Bonds Outstanding August 1, 2024
North Parkway Municipal Management District No. 1 Single Family Defined Area No. 1 Unlimited Tax Road Bonds - Series 2023	\$ 3,055,000	\$ 3,055,000
North Parkway Municipal Management District No. 1 Single Family Defined Area No. 1 Unlimited Tax Road Bonds - Series 2025	20,500,000	
<b>TOTAL</b>	<b>\$ 23,555,000</b>	<b>\$ 3,055,000</b>

District Bond Authority:	Utility Bonds	Road Bonds	Utility Refunding Bonds
Amount Authorized by Voters	\$ 118,125,000	\$ 181,875,000	\$ 147,656,250
Amount Issued			
Remaining to be Issued	\$ 118,125,000	\$ 181,875,000	\$ 147,656,250

Defined Area No. 1 Bond Authority:	Utility Bonds	Road Bonds	Utility Refunding Bonds
Amount Authorized by Voters	\$ 194,327,781	\$ 246,277,730	\$ 242,909,762
Amount Issued		23,555,000	
Remaining to be Issued	\$ 194,327,781	\$ 222,722,730	\$ 242,909,762

Debt Service Fund cash and investments balances as of September 30, 2025: \$ 1,062,562

Average annual debt service payment (principal and interest) for remaining term  
of all debt: \$ 1,532,333

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

See accompanying independent auditor's report.

<u>Current Year Transactions</u>				<u>Bonds Outstanding September 30, 2025</u>	<u>Paying Agent</u>
<u>Bonds Sold</u>	<u>Retirements</u>				
	<u>Principal</u>	<u>Interest</u>			
\$	\$ 140,000	\$ 260,938	\$ 2,915,000	Computershare Trust Company, N.A. Minneapolis, MN	
<u>20,500,000</u>			<u>\$ 20,500,000</u>	BOKF, NA. Dallas, TX	
<u>\$ 20,500,000</u>	<u>\$ 140,000</u>	<u>\$ 260,938</u>	<u>\$ 23,415,000</u>		
<u>Road Refunding Bonds</u>					
\$ 227,343,750					
<u>\$ 227,343,750</u>					
<u>Road Refunding Bonds</u>					
\$ 307,847,162					
<u>\$ 307,847,162</u>					

See accompanying independent auditor's report.

**NORTH PARKWAY MUNICIPAL MANAGEMENT DISTRICT NO. 1**  
**COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES**  
**GENERAL FUND - FIVE YEARS**

	Amounts		
	2025**	2024	2023
<b>REVENUES</b>			
Property Taxes	\$ 162,405	\$	\$
Investment Revenues	<u>3,484</u>	<u>1,732</u>	<u>3,242</u>
<b>REVENUES</b>	<u>\$ 165,889</u>	<u>\$ 1,732</u>	<u>\$ 3,242</u>
<b>EXPENDITURES</b>			
Professional Fees	\$ 154,471	\$ 142,264	\$ 186,489
Contracted Services	152,260	101,046	134,956
Other	28,325	24,197	30,524
Bond Issuance Costs	<u></u>	<u>13,250</u>	<u></u>
<b>TOTAL EXPENDITURES</b>	<u>\$ 335,056</u>	<u>\$ 280,757</u>	<u>\$ 351,969</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>\$ (169,167)</u>	<u>\$ (279,025)</u>	<u>\$ (348,727)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Developer Advances	\$	\$ 250,000	\$ 8,765
Contributed by Other Governmental Unit	<u>96,323</u>	<u>276,986</u>	<u>278,387</u>
<b>TOTAL OTHER FINANCING SOURCES</b>	<u>\$ 96,323</u>	<u>\$ 526,986</u>	<u>\$ 287,152</u>
<b>NET CHANGE IN FUND BALANCE</b>	\$ (72,844)	\$ 247,961	\$ (61,575)
<b>BEGINNING FUND BALANCE (DEFICIT)</b>	<u>183,742</u>	<u>(64,219)</u>	<u>(2,644)</u>
<b>ENDING FUND BALANCE (DEFICIT)</b>	<u><u>\$ 110,898</u></u>	<u><u>\$ 183,742</u></u>	<u><u>\$ (64,219)</u></u>

\*Inception Period Ending July 31, 2021

\*\*Fourteen-Month Period Ending September 30, 2025

See accompanying independent auditor's report.

		Percentage of Total Revenues				
2022	2021*	2025**	2024	2023	2022	2021*
\$	\$	97.9 %	%	%	%	%
384		2.1 %	100.0 %	100.0 %	100.0 %	
\$	\$ - 0 -	100.0 %	100.0 %	100.0 %	100.0 %	N/A %
\$	\$	93.1 %	8,213.9 %	5,752.3 %	96,737.8	
371,473	27,714	91.8	5,834.1	4,162.7	13,852.9	
53,195	4,410	17.1	1,397.1	941.5	7,854.2	
30,160	3,217		765.0			
\$	\$	202.0 %	16,210.1 %	10,856.5 %	118,444.9 %	N/A %
454,828	35,341					
\$	\$	(102.0) %	(16,110.1) %	(10,756.5) %	(118,344.9) %	N/A %
(454,444)	(35,341)					
\$						
314,956	2,185					
170,000						
\$	\$					
484,956	2,185					
\$	\$					
30,512	(33,156)					
(33,156)						
\$	\$					
(2,644)	(33,156)					

See accompanying independent auditor's report.

**NORTH PARKWAY MUNICIPAL MANAGEMENT DISTRICT NO. 1**  
**COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES**  
**DEBT SERVICE FUND - FIVE YEARS**

	Amounts		
	2025**	2024	2023
<b>REVENUES</b>			
Property Taxes	\$ 217,362	\$ 176,683	
Investment Revenues	<u>5,360</u>	<u>1,107</u>	
<b>TOTAL REVENUES</b>	<u>\$ 222,722</u>	<u>\$ 177,790</u>	<u>\$ - 0 -</u>
<b>EXPENDITURES</b>			
Tax Collection Expenditures	\$ 2,182	\$ 577	
Debt Service Principal	140,000		
Debt Service Interest and Fees	<u>261,688</u>	<u>30,505</u>	
<b>TOTAL EXPENDITURES</b>	<u>\$ 403,870</u>	<u>\$ 31,082</u>	<u>\$ - 0 -</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>\$ (181,148)</u>	<u>\$ 146,708</u>	<u>\$ -0-</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Long-Term Debt Issued	<u>\$ 1,041,460</u>		
<b>NET CHANGE IN FUND BALANCE</b>	\$ 860,312	\$ 146,708	\$ -0-
<b>BEGINNING FUND BALANCE</b>	<u>146,708</u>		
<b>ENDING FUND BALANCE</b>	<u>\$ 1,007,020</u>	<u>\$ 146,708</u>	<u>\$ -0-</u>

\*Inception Period Ending July 31, 2021

\*\*Fourteen-Month Period Ending September 30, 2025

See accompanying independent auditor's report.

		Percentage of Total Revenues				
2022	2021*	2025**	2024	2023	2022	2021*
		97.6 %	99.4 %			
		2.4	0.6 %			
\$ - 0 -	\$ - 0 -	100.0 %	100.0 %	N/A	N/A	N/A
\$	\$	1.0 %	0.3 %			
		62.9				
		117.5 %	17.2 %			
\$ - 0 -	\$ - 0 -	181.4 %	17.5 %	N/A	N/A	N/A
\$ - 0 -	\$ - 0 -	(81.4) %	82.5 %	N/A	N/A	N/A
\$ - 0 -	\$ - 0 -					
\$ - 0 -	\$ - 0 -					

See accompanying independent auditor's report.

**NORTH PARKWAY MUNICIPAL MANAGEMENT DISTRICT NO. 1  
BOARD MEMBERS, KEY PERSONNEL AND CONSULTANTS  
SEPTEMBER 30, 2025**

District Mailing Address - North Parkway Municipal Management District No. 1  
c/o Winstead PC  
2728 N. Harwood Street  
Dallas, Texas 75201

District Telephone Number - (214) 745-5400

<b>Board Members</b>	<b>Term of Office (Elected or Appointed)</b>	<b>Fees of Office for fourteen-month period ended September 30, 2025</b>	<b>Expense Reimbursements for fourteen-month period ended September 30, 2025</b>	<b>Title</b>
Steve Mitchell	06/23 06/27 (Elected)	\$ 3,315	\$ 1,132	President
Mike Regan	06/25 06/29 (Elected)	\$ 3,094	\$ 918	Vice President
Rob Klarer	06/25 06/29 (Elected)	\$ 3,094	\$ 756	Secretary
James Rose	06/23 06/27 (Elected)	\$ 2,210	\$ 679	Assistant Secretary
Ron Sorenson	06/25 06/29 (Elected)	\$ 1,768	\$ 197	Assistant Secretary
Greg Leveling	08/21 12/24 (Resigned)	\$ 1,105	\$ 572	Former President

Notes: 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 developers or with any of the District's consultants.

See accompanying independent auditor's report.

**NORTH PARKWAY MUNICIPAL MANAGEMENT DISTRICT NO. 1  
BOARD MEMBERS, KEY PERSONNEL AND CONSULTANTS  
SEPTEMBER 30, 2025**

<b>Consultants:</b>	<u>Date Hired</u>	<u>Fees for the fourteen-month period ended September 30, 2025</u>	<u>Title</u>
Winstead PC	02/12/21	\$ 136,721 \$ 523,000	General Counsel Bond Counsel
McCall Gibson Swedlund Barfoot Ellis PLLC	10/06/21	\$ 17,750 \$ -0-	Auditor Bond Related
Dye & Toverly, LLC	02/12/21	\$ 32,738	Bookkeeper
KFM Engineering & Design	08/02/21	\$ -0-	Engineer
SAMCO Capital Markets	08/02/21	\$ 413,697	Financial Advisor
MuniCap, Inc.	08/02/21	\$ 119,522	Administrator
Collin County Tax Assessor-Collector	10/01/22	\$ 2,182	Tax Assessor/Collector

See accompanying independent auditor's report.