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

COLLIN COUNTY, TEXAS

ANNUAL FINANCIAL REPORT

MAY 31, 2026

McCALL GIBSON SWEDLUND BARFOOT ELLIS PLLC
Certified Public Accountants

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McCall Gibson Swedlund Barfoot Ellis PLLC

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INDEPENDENT AUDITOR'S REPORT

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

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Elevon Municipal Utility District No. 1-A of Collin County (the "District") as of and for the year ended May 31, 2026, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of May 31, 2026, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

McCall Gibson Swedlund Barfoot Ellis PLLC

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

September 2, 2026

ELEVON MUNICIPAL UTILITY DISTRICT NO. 1-A OF COLLIN COUNTY
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED MAY 31, 2026

Management's discussion and analysis of Elevon Municipal Utility District No. 1-A of Collin County's (the "District") financial performance provides an overview of the District's financial activities for the year ended May 31, 2026. Please read it in conjunction with the District's financial statements.

USING THIS ANNUAL REPORT

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

GOVERNMENT-WIDE FINANCIAL STATEMENTS

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

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

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

FUND FINANCIAL STATEMENTS

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

FUND FINANCIAL STATEMENTS (Continued)

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

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

NOTES TO THE FINANCIAL STATEMENTS

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

OTHER INFORMATION

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of the District's financial position. In the case of the District, liabilities exceeded assets by $4,977,682 as of May 31, 2026. The following table provides a comparative analysis of government-wide changes in net position:

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

	Summary of Changes in the Statement of Net Position		
	2026	2025	Change Positive (Negative)
Current and Other Assets	$ 3,413,955	$ 3,636,676	$ (222,721)
Capital Assets (Net of Accumulated Depreciation)	28,920,470	18,522,342	10,398,128
Total Assets	$ 32,334,425	$ 22,159,018	$ 10,175,407
Due to Developers	$ 7,756,648	$ 9,294,381	$ 1,537,733
Bonds Payable	29,208,066	15,422,137	(13,785,929)
Other Liabilities	347,393	258,939	(88,454)
Total Liabilities	$ 37,312,107	$ 24,975,457	$ (12,336,650)
Net Position:			
Net Investment in Capital Assets	$ (7,707,054)	$ (4,657,804)	$ (3,049,250)
Restricted	1,749,220	1,284,931	464,289
Unrestricted	980,152	556,434	423,718
Total Net Position	$ (4,977,682)	$ (2,816,439)	$ (2,161,243)

The following table provides a summary of the District's operations for the years ended May 31, 2026, and May 31, 2025:

	Summary of Changes in the Statement of Activities		
	2026	2025	Change Positive (Negative)
Revenues:			
Property Taxes	$ 2,077,946	$ 1,486,870	$ 591,076
Franchise Fee Revenue	22,206	23,586	(1,380)
Other Revenues	128,232	147,781	(19,549)
Total Revenues	$ 2,228,384	$ 1,658,237	$ 570,147
Expenses for Services	4,389,627	1,210,904	(3,178,723)
Change in Net Position	$ (2,161,243)	$ 447,333	$ (2,608,576)
Net Position, Beginning	(2,816,439)	(3,263,772)	447,333
Net Position, Ending	$ (4,977,682)	$ (2,816,439)	$ (2,161,243)

FINANCIAL ANALYSIS OF THE DISTRICT'S GOVERNMENTAL FUND

The District's combined fund balances as of May 31, 2026 were $3,340,416, a decrease of $154,047 from the prior year.

The General Fund fund balance increased by $349,787, primarily due to property tax revenues exceeding operating costs.

The Debt Service Fund fund balance increased by $615,450, primarily due to the structure of the District's outstanding debt, as well as the deposit of capitalized interest from current year bond sales.

The Capital Projects Fund fund balance decreased by $1,119,284. The district used proceeds from current year bond sales to reimburse developers and pay bond issuance costs.

CAPITAL ASSETS

Capital assets as of May 31, 2026, total $28,920,470 (net of accumulated depreciation). These capital assets include land, as well as water, wastewater, paving and drainage infrastructure.

Capital Assets At Year-End, Net of Accumulated Depreciation

	2026	2025	Change Positive (Negative)
Capital Assets Not Being Depreciated - Land and Land Improvements	$ 1,573,027	$ 1,573,027	$
Capital Assets, Net of Accumulated Depreciation:			
Water System	5,317,554	3,953,602	1,363,952
Wastewater System	5,036,425	3,928,264	1,108,161
Paving	10,234,823	4,576,526	5,658,297
Drainage	6,758,641	4,490,923	2,267,718
Total Net Capital Assets	$ 28,920,470	$ 18,522,342	$ 10,398,128

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

LONG-TERM DEBT

At the end of the current fiscal year, the District had total bond debt payable of $29,090,000. The changes in bonds payable of the District during the fiscal year ended May 31, 2026, are summarized as follows:

Bond Debt Payable, June 1, 2025	$	15,355,000
Add: Bond Sales		14,120,000
Less: Bond Principal Paid		385,000
Bond Debt Payable, May 31, 2026	$	29,090,000

The Series 2024 Utility bonds, Series 2024 Road bonds, Series 2025 Utility bonds, Series 2025 Road bonds, and Series 2026 Road bonds carry an insured rating from Standard and Poor's of "AA" by virtue of bond insurance issued by Build America Mutual Assurance Company. The Series 2025 Utility bonds, Series 2025 Road bonds, and 2026 Road bonds carry an underlying rating of "Baa3".

As of May 31, 2026, the District recorded an amount due to Developer of $7,756,648 which consists of payments for operating advances made by the Developer since inception, as well as completed projects funded by the Developer.

GENERAL FUND BUDGETARY HIGHLIGHTS

The Board of Directors adopted an unappropriated General Fund budget for the current fiscal year. Actual revenues were $120,949 more than budgeted and actual expenditures were $104,742 more than budgeted. This resulted in a positive budget variance of $16,207. See the budget to actual comparison for further information.

CONTACTING THE DISTRICT'S MANAGEMENT

This financial report is designed to provide a general overview of the District's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to Elevon Municipal Utility District No. 1-A of Collin County, c/o Winstead PC, 2728 N. Harwood Street, Suite 500, Dallas, Texas 75201.

ELEVON MUNICIPAL UTILITY DISTRICT NO. 1-A OF COLLIN COUNTY
STATEMENT OF NET POSITION AND GOVERNMENTAL FUNDS BALANCE SHEET
MAY 31, 2026

	General Fund	Debt Service Fund
ASSETS		
Cash	$ 13,448	$ 1,762
Investments	1,101,705	2,021,964
Receivables:		
Property Taxes	7,582	17,710
Due from Other Funds		6,930
Land		
Capital Assets (Net of Accumulated Depreciation)		
TOTAL ASSETS	$ 1,122,735	$ 2,048,366
LIABILITIES		
Accounts Payable	$ 48,247	$
Accrued Interest Payable		
Due to Developers		
Due to Other Funds	6,930	
Long-Term Liabilities:		
Bonds Payable, Due Within One Year		
Bonds Payable, Due After One Year		
TOTAL LIABILITIES	$ 55,177	$ -0-
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	$ 7,582	$ 17,710
FUND BALANCES		
Restricted for Authorized Construction	$	$
Restricted for Debt Service		2,030,656
Unassigned	1,059,976	
TOTAL FUND BALANCES	$ 1,059,976	$ 2,030,656
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 1,122,735	$ 2,048,366
NET POSITION		
Net Investment in Capital Assets		
Restricted for Debt Service		
Unrestricted		
TOTAL NET POSITION		

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

Capital Projects Fund	Total	Adjustments	Statement of Net Position
$ 1,282	$ 16,492	$	$ 16,492
248,502	3,372,171		3,372,171
	25,292		25,292
	6,930	(6,930)	
		1,573,027	1,573,027
		27,347,443	27,347,443
$ 249,784	$ 3,420,885	$ 28,913,540	$ 32,334,425
$	$ 48,247	$	$ 48,247
		299,146	299,146
		7,756,648	7,756,648
	6,930	(6,930)	
		555,000	555,000
		28,653,066	28,653,066
$ -0-	$ 55,177	$ 37,256,930	$ 37,312,107
$ -0-	$ 25,292	$ (25,292)	$ -0-
$ 249,784	$ 249,784	$ (249,784)	$
	2,030,656	(2,030,656)	
	1,059,976	(1,059,976)	
$ 249,784	$ 3,340,416	$ (3,340,416)	$ -0-
$ 249,784	$ 3,420,885		
		$ (7,707,054)	$ (7,707,054)
		1,749,220	1,749,220
		980,152	980,152
		$ (4,977,682)	$ (4,977,682)

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

ELEVON MUNICIPAL UTILITY DISTRICT NO. 1-A OF COLLIN COUNTY
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION
MAY 31, 2026

Total Fund Balances - Governmental Funds		$ 3,340,416
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.		28,920,470
Deferred inflows of resources related to property tax revenues for the 2025 and prior tax levies became part of recognized revenue in the governmental activities of the District.		25,292
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	$ (7,756,648)	
Accrued Interest Payable	(299,146)	
Bonds Payable	(29,208,066)	(37,263,860)
Total Net Position - Governmental Activities		$ (4,977,682)

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

ELEVON MUNICIPAL UTILITY DISTRICT NO. 1-A OF COLLIN COUNTY
STATEMENT OF ACTIVITIES AND GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED MAY 31, 2026

	General Fund	Debt Service Fund
REVENUES		
Property Taxes	$ 629,790	$ 1,466,807
Franchise Fee Revenue	22,206	
Penalty and Interest	100	7,419
Investment Revenues	34,632	59,131
TOTAL REVENUES	$ 686,728	$ 1,533,357
EXPENDITURES/EXPENSES		
Service Operations:		
Professional Fees	$ 102,329	$
Contracted Services	109,395	17,088
Repairs and Maintenance	94,642	
Depreciation		
Other	30,575	
Capital Outlay		
Developer Interest		
Debt Service:		
Bond Principal		385,000
Bond Interest		968,975
Bond Issuance Costs		
TOTAL EXPENDITURES/EXPENSES	$ 336,941	$ 1,371,063
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	$ 349,787	$ 162,294
OTHER FINANCING SOURCES (USES)		
Long-Term Debt Issued	$	$ 453,156
Bond Discount		
Bond Premium		
TOTAL OTHER FINANCING SOURCES (USES)	$ - 0 -	$ 453,156
NET CHANGE IN FUND BALANCES	$ 349,787	$ 615,450
CHANGE IN NET POSITION		
FUND BALANCES/NET POSITION - JUNE 1, 2025	710,189	1,415,206
FUND BALANCES/NET POSITION - MAY 31, 2026	$ 1,059,976	$ 2,030,656

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

Capital Projects Fund	Total	Adjustments	Statement of Activities
$	$ 2,096,597	$ (18,651)	$ 2,077,946
	22,206		22,206
	7,519		7,519
26,950	120,713		120,713
$ 26,950	$ 2,247,035	$ (18,651)	$ 2,228,384
$	$ 102,329	$	$ 102,329
	126,483		126,483
	94,642		94,642
		591,236	591,236
26,941	57,516		57,516
12,527,097	12,527,097	(12,527,097)	
953,046	953,046		953,046
	385,000	(385,000)	
	968,975	132,838	1,101,813
1,362,562	1,362,562		1,362,562
$ 14,869,646	$ 16,577,650	$ (12,188,023)	$ 4,389,627
$ (14,842,696)	$ (14,330,615)	$ 12,169,372	$ (2,161,243)
$ 13,666,844	$ 14,120,000	$ (14,120,000)	$
(233,814)	(233,814)	233,814	
290,382	290,382	(290,382)	
$ 13,723,412	$ 14,176,568	$ (14,176,568)	$ - 0 -
$ (1,119,284)	$ (154,047)	$ 154,047	$
		(2,161,243)	(2,161,243)
1,369,068	3,494,463	(6,310,902)	(2,816,439)
$ 249,784	$ 3,340,416	$ (8,318,098)	$ (4,977,682)

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

ELEVON MUNICIPAL UTILITY DISTRICT NO. 1-A OF COLLIN COUNTY
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES FOR THE YEAR ENDED MAY 31, 2026

Net Change in Fund Balances - Governmental Funds	$	(154,047)
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.		(18,651)
Governmental funds do not account for depreciation. However, in the Statement of Net Position, capital assets are depreciated, and the expense is recorded in the Statement of Activities.		(591,236)
Governmental funds report capital expenditures as expenditures in the period purchased. However, in the Statement of Net Position, capital assets are increased by new purchases and the Statement of Activities is not affected.		12,527,097
Governmental funds report bond premiums and bond discounts as other financing sources/uses in the year received/paid. However, in the Statement of Net Position, bond premiums and bond discounts are amortized over the life of the bonds and the current year amortized portion is recorded in the Statement of Activities.		(56,568)
Governmental funds report bond principal payments as expenditures. However, in the Statement of Net Position, bond principal payments are reported as decreases in long-term liabilities.		385,000
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.		(132,838)
Governmental funds report bond proceeds as other financing sources. Issued bonds increase long-term liabilities in the Statement of Net Position.		(14,120,000)
Change in Net Position - Governmental Activities	$	(2,161,243)

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

NOTE 1. CREATION OF DISTRICT

Abston Hills Municipal Utility District No. 1-A was created by an order of the Texas Commission on Environmental Quality (the "Commission"), effective July 1, 2021, in accordance with the Texas Water Code, Chapters 49 and 54. On February 23, 2022, the Commission approved a request to effect a name change to Elevon Municipal Utility District No. 1-A of Collin County (the "District"). The District is empowered to purchase, operate and maintain all facilities, plants and improvements necessary to provide water, wastewater service, storm sewer drainage, irrigation, and construct roads for the residents of the District. The Board of Directors held its first meeting on July 16, 2021 and the first bonds were issued on March 14, 2024.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

Financial Statement Presentation

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial Statement Presentation (Continued)

- Restricted Net Position – This component of net position consists of external constraints placed on the use of assets imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulation of other governments or constraints imposed by law through constitutional provisions or enabling legislation.

- Unrestricted Net Position – This component of net position consists of assets that do not meet the definition of Restricted or Net Investment in Capital Assets.

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

Government-Wide Financial Statements

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

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

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

Fund Financial Statements

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Governmental Funds

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

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

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

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

Basis of Accounting

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

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

Amounts transferred from one fund to another fund are reported as other financing sources or uses. Loans by one fund to another fund and amounts paid by one fund for another fund are reported as interfund receivables and payables in the Governmental Funds Balance Sheet if there is intent to repay the amount and if the debtor fund has the ability to repay the advance on a timely basis. As of May 31, 2026, the General Fund owed the Debt Service Fund $6,930 for tax collections.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Capital Assets

Capital assets include roads and water, wastewater and drainage infrastructure which are reported in the government-wide Statement of Net Position at historical cost or estimated historical cost if actual historical cost is not available. Repairs and maintenance are recorded as expenditures in the governmental fund incurred and as an expense in the government-wide Statement of Activities. Capital asset additions, improvements and preservation costs that extend the life of an asset are capitalized and depreciated over the estimated useful life of the asset. Engineering fees and certain other costs are capitalized as part of the asset. Assets are capitalized if they have an original cost greater than $5,000 and a useful life over 2 years. Depreciation is calculated on each class of depreciable property using the straight-line method of depreciation over 40 to 45 years.

Capital assets include the costs of water facilities and wastewater facilities constructed within the District which are conveyed to Bear Creek Special Utility District and the City of Lavon, respectively, for operation and maintenance for the benefit of District residents. In accordance with GASB Statement No. 94, since the District has a significant residual value in these assets, they are recorded as capital assets.

Budgeting

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

Pensions

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

Measurement Focus

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus (Continued)

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

Nonspendable: amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact. The District does not have any nonspendable fund balances.

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

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

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

Unassigned: all other spendable amounts in the General Fund.

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

Accounting Estimates

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

NOTE 3. LONG-TERM DEBT

The following is a summary of transactions regarding bonds payable for the year ended May 31, 2026:

	June 1, 2025	Additions	Retirements	May 31, 2026
Bonds Payable	$ 15,355,000	$ 14,120,000	$ 385,000	$ 29,090,000
Unamortized Discounts	(176,580)	(233,814)	(13,337)	(397,057)
Unamortized Premiums	243,717	290,382	18,976	515,123
Bonds Payable, Net	$ 15,422,137	$ 14,176,568	$ 390,639	$ 29,208,066

Amount Due Within One Year	$ 555,000
Amount Due After One Year	28,653,066
Bonds Payable, Net	$ 29,208,066

	Series 2024 Utility	Series 2024 Road
Amounts Outstanding –May 31, 2026	$8,695,000	$6,275,000
Interest Rates	4.00% - 5.50%	4.00% - 6.00%
Maturity Dates – Serially Beginning/Ending	September 1, 2026/2048	September 1, 2026/2048
Interest Payment Dates	September 1/ March 1	September 1/ March 1
Callable Dates	March 1, 2030*	April 1, 2030*

	Series 2025 Utility	Series 2025 Road
Amounts Outstanding –May 31, 2026	$7,600,000	$2,355,000
Interest Rates	4.25% - 6.75%	4.25% - 6.75%
Maturity Dates – Serially Beginning/Ending	September 1, 2026/2049	September 1, 2026/2049
Interest Payment Dates	September 1/ March 1	September 1/ March 1
Callable Dates	June 1, 2031*	June 1, 2031*

NOTE 3. LONG-TERM DEBT (Continued)

	Series 2026 Road
Amounts Outstanding –May 31, 2026	$4,165,000
Interest Rates	3.50% - 6.00%
Maturity Dates – Serially Beginning/Ending	September 1, 2027/2050
Interest Payment Dates	September 1/ March 1
Callable Dates	May 1, 2032*

* The bonds are subject to redemption at the option of the District prior to their maturity in whole, or from time to time in part, on the call date or any date thereafter at a price of par value plus unpaid accrued interest from the most recent interest payment date to the date fixed for redemption. Series 2024 Utility term bonds maturing on September 1, 2041 are subject to mandatory redemption beginning September 1, 2040. Series 2024 Road term bonds maturing on September 1, 2042 and September 1, 2046 are subject to mandatory redemption beginning September 1, 2041 and September 1, 2045, respectively. Series 2025 Road term bonds maturing on September 1, 2034, September 1, 2036, and September 1, 2038 are subject to mandatory redemption beginning September 1, 2033, September 1, 2035, and September 1, 2037, respectively. Series 2026 Road term bonds maturing on September 1, 2038, September 1, 2040, and September 1, 2042, are subject to mandatory redemption beginning September 1, 2037, September 1, 2039, and September 1, 2041, respectively.

As of May 31, 2026, the debt service requirements on the outstanding bond were as follows:

Fiscal Year	Principal	Interest	Total
2027	$ 555,000	$ 1,250,204	$ 1,805,204
2028	710,000	1,245,764	1,955,764
2029	800,000	1,201,689	2,001,689
2030	835,000	1,155,720	1,990,720
2031	870,000	1,110,107	1,980,107
2032-2036	4,950,000	4,879,592	9,829,592
2037-2041	6,125,000	3,728,738	9,853,738
2042-2046	7,605,000	2,287,063	9,892,063
2047-2051	6,640,000	556,916	7,196,916
	$ 29,090,000	$ 17,415,793	$ 46,505,793

The District has authorized but unissued bonds in the amount of $68,198,565 for utility facilities, $105,898,206 for refunding utility bonds, $71,763,565 for road facilities and $105,898,206 for refunding road bonds.

NOTE 3. LONG-TERM DEBT (Continued)

During the year ended May 31, 2026, the District levied an ad valorem debt service tax rate of $0.855 per $100 of assessed valuation which consisted of $0.56 and $0.295 per $100 of assessed valuation for payment of principal and interest on utility bonds and roads bonds, respectively. This debt service tax rate resulted in a tax levy of $1,454,223 on the adjusted taxable valuation of $170,084,545 for the 2025 tax year. The bond orders require the District to levy and collect an ad valorem debt service tax sufficient to pay interest and principal on bonds when due and the cost of assessing and collecting taxes. The tax is levied upon all property subject to taxation within the District without limitation as to rate or amount.

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

NOTE 4. SIGNIFICANT BOND ORDER AND LEGAL REQUIREMENTS

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

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

NOTE 5. DEPOSITS AND INVESTMENTS

Deposits

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

NOTE 5. DEPOSITS AND INVESTMENTS

Deposits (Continued)

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 $16,492 and the bank balance was $15,376. The District was not exposed to custodial credit risk.

The carrying values of the deposits are included in the Governmental Funds Balance Sheet and the Statement of Net Position at May 31, 2026, as listed below:

	Cash
GENERAL FUND	$ 13,448
DEBT SERVICE FUND	1,762
CAPITAL PROJECTS FUND	1,282
TOTAL DEPOSITS	$ 16,492

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.

NOTE 5. DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

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

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

As of May 31, 2026, the District had the following investments and maturities:

Fund and Investment Type	Fair Value	Maturities of Less Than 1 Year
GENERAL FUND		
LOGIC	$1,101,705	$1,101,705
DEBT SERVICE FUND		
LOGIC	2,021,964	2,021,964
CAPITAL PROJECTS FUND		
LOGIC	248,502	248,502
TOTAL INVESTMENTS	$3,372,171	$3,372,171

Credit risk is the risk that the issuer or other counterparty to an investment will fulfill its obligations. At May 31, 2026, the District's investments in LOGIC are rated AAAm by Standard and Poor's.

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

NOTE 6. MAINTENANCE TAX

On November 2, 2021, the voters of the District approved the levy and collection of a maintenance tax not to exceed $1.20 per $100 of assessed valuation of taxable property within the District. The maintenance tax is to be used by the General Fund to pay expenditures of operating the District's waterworks and wastewater system. During the year ended May 31, 2026, the District levied a maintenance tax of $ 0.345 per $100 of assessed valuation resulting in a levy of $586,792 on the adjusted taxable valuation of $170,084,545 for the 2025 tax year.

NOTE 7. CAPITAL ASSETS

Capital asset activity for the year ended May 31, 2026 is as follows:

	June 1, 2025	Increases	Decreases	May 31, 2026
Capital Assets Not Being Depreciated				
Land and Land Improvements	$ 1,573,027	$ - 0 -	$ -0-	$ 1,573,027
Capital Assets Subject to Depreciation				
Water System	$ 4,127,661	$ 1,475,778	$	$ 5,603,439
Wastewater System	4,130,768	1,216,442		5,347,210
Paving	4,848,792	5,893,059		10,741,851
Drainage	4,674,218	2,404,085		7,078,303
Total Capital Assets Subject to Depreciation	$ 17,781,439	$ 10,989,364	$ -0-	$ 28,770,803
Accumulated Depreciation				
Water System	$ 174,059	$ 111,826	$	$ 285,885
Wastewater System	202,504	108,281		310,785
Paving	272,266	234,762		507,028
Drainage	183,295	136,367		319,662
Total Accumulated Depreciation	$ 832,124	$ 591,236	$ -0-	$ 1,423,360
Total Depreciable Capital Assets, Net of Accumulated Depreciation	$ 16,949,315	$ 10,398,128	$ -0-	$ 27,347,443
Total Capital Assets, Net of Accumulated Depreciation	$ 18,522,342	$ 10,398,128	$ -0-	$ 28,920,470

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

NOTE 8. UNREIMBURSED COSTS

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

Due to Developers, June 1, 2025	$ 9,294,381
Add: Current Year Additions	10,528,567
Less: Current Year Reimbursements	12,066,300
Due to Developers, May 31, 2026	$ 7,756,648

NOTE 9. RISK MANAGEMENT

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

NOTE 10. NON-STANDARD SERVICE CONTRACT (WATER)

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

NOTE 11. WASTEWATER SERVICE AND DEVELOPMENT AGREEMENT

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

NOTE 12. STRATEGIC PARTNERSHIP AGREEMENTS

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

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

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

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

The term of the Agreement is 20 years from the effective date and will renew thereafter annually for additional, successive 5 year terms. Either party may terminate the Agreement in accordance with terms specified therein. The District was required to remit a minimum payment of $75,000 to Lavon upon execution of the Agreement. Thereafter, for four years, compensation will consist of a tax rate equal to $0.05 per $100 of assessed value with a minimum payment of $75,000 per year. Thereafter, the District and Lavon will review the actual budgets in October and the District tax rate shall be set proportionately. The District recorded an expenditure of $85,261 per this Agreement during the current fiscal year.

NOTE 14. BOND SALES

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

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

On May 7, 2026, the District closed on the sale of $4,165,000 of Unlimited Tax Road, Series 2026. Proceeds from the bond sale were used to reimburse a Developer for construction and engineering costs for paving facilities for Elevon, Phases 2C, 3, and 4. Additional proceeds were used to pay developer interest, capitalized interest, and bond issuance costs.

NOTE 15. USE OF SURPLUS FUNDS

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

On September 3, 2025, the District approved the use of surplus bond proceeds from the Series 2024 bond issue to reimburse a Developer for costs related to Elevon, Phases 1A and 1B water, wastewater and drainage facilities and , Elevon, Phases 2A and 2B grading totaling $513,749 and to pay for developer interest totaling $62,068.

On November 5, 2025, the District approved the use of surplus road bond proceeds from the Series 2024 road bond issue to reimburse a Developer for costs related to Elevon, Phases 2C and 3 paving facilities and grading totaling $413,791 and to pay for developer interest totaling $37,371.

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

REQUIRED SUPPLEMENTARY INFORMATION

MAY 31, 2026

ELEVON MUNICIPAL UTILITY DISTRICT NO. 1-A OF COLLIN COUNTY
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL – GENERAL FUND
FOR THE YEAR ENDED MAY 31, 2026

	Original and Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Property Taxes	$ 537,285	$ 629,790	$ 92,505
Franchise Fee Revenue	15,994	22,206	6,212
Penalty and Interest		100	100
Investment Revenues	12,500	34,632	22,132
TOTAL REVENUES	$ 565,779	$ 686,728	$ 120,949
EXPENDITURES			
Service Operations:			
Professional Fees	$ 90,250	$ 102,329	$ (12,079)
Contracted Services	97,000	109,395	(12,395)
Repairs and Maintenance	17,496	94,642	(77,146)
Other	27,453	30,575	(3,122)
TOTAL EXPENDITURES	$ 232,199	$ 336,941	$ (104,742)
NET CHANGE IN FUND BALANCE	$ 333,580	$ 349,787	$ 16,207
FUND BALANCE - JUNE 1, 2025	710,189	710,189	
FUND BALANCE - MAY 31, 2026	$ 1,043,769	$ 1,059,976	$ 16,207

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

SUPPLEMENTARY INFORMATION – REQUIRED BY THE

WATER DISTRICT FINANCIAL MANAGEMENT GUIDE

MAY 31, 2026

ELEVON MUNICIPAL UTILITY DISTRICT NO. 1-A OF COLLIN COUNTY
SERVICES AND RATES
FOR THE YEAR ENDED MAY 31, 2026

1. SERVICES PROVIDED BY THE DISTRICT DURING THE FISCAL YEAR:

N/A	Retail Water	N/A	Wholesale Water	X	Drainage
N/A	Retail Wastewater	N/A	Wholesale Wastewater	N/A	Irrigation
N/A	Parks/Recreation	N/A	Fire Protection	N/A	Security
N/A	Solid Waste/Garbage	N/A	Flood Control	X	Roads

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

N/A Other (specify): Storm Water Detention

The District is located partially within the extraterritorial jurisdiction of the City of Lavon, Texas (the "City") and the City of Nevada, Texas ("Nevada"). All water facilities are being conveyed to Bear Creek Special Utility District ("SUD") as constructed and placed in service. All wastewater facilities are being conveyed to the City as constructed and placed in service. The SUD and the City will operate the respective facilities and be responsible for maintenance.

2. RETAIL SERVICE PROVIDERS: (Not Applicable)

3. TOTAL WATER CONSUMPTION DURING THE FISCAL YEAR ROUNDED TO THE NEAREST THOUSAND: (Not Applicable)

4. STANDBY FEES (authorized only under TWC Section 49.231):

Does the District have Debt Service standby fees? Yes __ No X

Does the District have Operation and Maintenance standby fees? Yes __ No X

See accompanying independent auditor's report.

ELEVON MUNICIPAL UTILITY DISTRICT NO. 1-A OF COLLIN COUNTY
SERVICES AND RATES
FOR THE YEAR ENDED MAY 31, 2026

5. LOCATION OF DISTRICT:

Is the District located entirely within one county?

Yes X No _____

County in which District is located:

Collin County, Texas

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

Entirely X Partly _____ Not at all _____

ETJ in which District is located:

City of Lavon, Texas.
City of Nevada, Texas

Are Board Members appointed by an office outside the District?

Yes _____ No X

See accompanying independent auditor's report.

ELEVON MUNICIPAL UTILITY DISTRICT NO. 1-A OF COLLIN COUNTY
GENERAL FUND EXPENDITURES
FOR THE YEAR ENDED MAY 31, 2026

PROFESSIONAL FEES:		
Auditing	$	16,250
Engineering		30,331
Disclosure Counsel		2,500
Legal		53,248
TOTAL PROFESSIONAL FEES	$	102,329
CONTRACTED SERVICES:		
Bookkeeping	$	24,134
Fire Fighting and EMS		85,261
TOTAL CONTRACTED SERVICES	$	109,395
REPAIRS AND MAINTENANCE	$	94,642
ADMINISTRATIVE EXPENDITURES:		
Director Fees, Including Payroll Taxes	$	7,592
Insurance		1,845
Office Supplies and Postage		18
Travel and Meetings		2,156
Other		18,964
TOTAL ADMINISTRATIVE EXPENDITURES	$	30,575
TOTAL EXPENDITURES	$	336,941

See accompanying independent auditor's report.

ELEVON MUNICIPAL UTILITY DISTRICT NO. 1-A OF COLLIN COUNTY
SCHEDULE OF INVESTMENTS
MAY 31, 2026

Fund	Identification or Certificate Number	Interest Rate	Maturity Date	Balance at End of Year	Accrued Interest Receivable at End of Year
GENERAL FUND					
LOGIC	XXXX1001	Varies	Daily	$ 1,101,705	$ -0-
DEBT SERVICE FUND					
LOGIC	XXXX1003	Varies	Daily	$ 2,021,964	$ -0-
CAPITAL PROJECTS FUND					
LOGIC	XXXX1002	Varies	Daily	$ 248,502	$ -0-
TOTAL - ALL FUNDS				$ 3,372,171	$ -0-

See accompanying independent auditor's report.

ELEVON MUNICIPAL UTILITY DISTRICT NO. 1-A OF COLLIN COUNTY
TAXES AND LEVIED AND RECEIVABLE
FOR THE YEAR ENDED MAY 31, 2026

	Maintenance Taxes		Debt Service Taxes	
TAXES RECEIVABLE:				
JUNE 1, 2025	$ 13,549		$ 30,394	
Adjustments to Beginning Balance	37,031	$ 50,580	(100)	$ 30,294
Original 2025 Tax Levy	$ 588,299		$ 1,457,958	
Adjustment to 2025 Tax Levy	(1,507)	586,792	(3,735)	1,454,223
TOTAL TO BE ACCOUNTED FOR		$ 637,372		$ 1,484,517
TAX COLLECTIONS:				
Prior Years	$ 45,986		$ 19,988	
Current Year	583,804	629,790	1,446,819	1,466,807
TAXES RECEIVABLE - MAY 31, 2026		$ 7,582		$ 17,710
TAXES RECEIVABLE BY YEAR -				
2025		$ 2,988		$ 7,404
2024		4,594		10,306
TOTAL		$ 7,582		$ 17,710

See accompanying independent auditor's report.

ELEVON MUNICIPAL UTILITY DISTRICT NO. 1-A OF COLLIN COUNTY
TAXES AND LEVIED AND RECEIVABLE
FOR THE YEAR ENDED MAY 31, 2026

	2025	2024	2023	2022
TOTAL PROPERTY VALUATIONS	$ 170,084,545	$ 123,168,472	$ 46,095,647	$ 8,648,488
TAX RATES PER $100 VALUATION:				
Debt Service	$ 0.855	$ 0.83	$ 0.00	$ 0.00
Maintenance	0.345	0.37	1.20	1.20
TOTAL TAX RATES PER $100 VALUATION	$ 1.200	$ 1.20	$ 1.20	$ 1.20
ADJUSTED TAX LEVY*	$ 2,041,015	$ 1,478,022	$ 553,148	$ 103,781
PERCENTAGE OF TAXES COLLECTED TO TAXES LEVIED	99.49 %	98.99 %	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.

See accompanying independent auditor's report.

ELEVON MUNICIPAL UTILITY DISTRICT NO. 1-A OF COLLIN COUNTY
LONG-TERM DEBT SERVICE REQUIREMENTS
FOR THE YEAR ENDED MAY 31, 2026

	SERIES-2024 UTILITY		
Due During Fiscal Years Ending May 31	Principal Due September 1	Interest Due September 1/ March 1	Total
2027	$ 235,000	$ 356,338	$ 591,338
2028	245,000	343,138	588,138
2029	255,000	329,388	584,388
2030	265,000	315,088	580,088
2031	275,000	302,300	577,300
2032	285,000	291,100	576,100
2033	300,000	279,400	579,400
2034	310,000	267,200	577,200
2035	320,000	254,600	574,600
2036	335,000	241,500	576,500
2037	350,000	227,800	577,800
2038	365,000	213,500	578,500
2039	380,000	198,600	578,600
2040	395,000	183,100	578,100
2041	410,000	167,000	577,000
2042	430,000	150,200	580,200
2043	445,000	132,700	577,700
2044	465,000	114,500	579,500
2045	485,000	95,500	580,500
2046	505,000	75,700	580,700
2047	525,000	55,100	580,100
2048	545,000	33,700	578,700
2049	570,000	11,400	581,400
2050			
2051			
	$ 8,695,000	$ 4,638,852	$ 13,333,852

See accompanying independent auditor's report.

ELEVON MUNICIPAL UTILITY DISTRICT NO. 1-A OF COLLIN COUNTY
LONG-TERM DEBT SERVICE REQUIREMENTS
FOR THE YEAR ENDED MAY 31, 2026

	SERIES-2024 ROAD		
Due During Fiscal Years Ending May 31	Principal Due September 1	Interest Due September 1/ March 1	Total
2027	$ 170,000	$ 252,800	$ 422,800
2028	175,000	242,450	417,450
2029	185,000	233,500	418,500
2030	190,000	226,000	416,000
2031	200,000	218,200	418,200
2032	205,000	210,100	415,100
2033	215,000	201,700	416,700
2034	225,000	192,900	417,900
2035	235,000	183,700	418,700
2036	240,000	174,200	414,200
2037	250,000	164,400	414,400
2038	265,000	154,100	419,100
2039	275,000	143,300	418,300
2040	285,000	132,100	417,100
2041	295,000	120,500	415,500
2042	310,000	108,400	418,400
2043	320,000	95,800	415,800
2044	335,000	82,700	417,700
2045	350,000	69,000	419,000
2046	365,000	54,700	419,700
2047	380,000	39,800	419,800
2048	395,000	24,300	419,300
2049	410,000	8,200	418,200
2050			
2051			
	$ 6,275,000	$ 3,332,850	$ 9,607,850

See accompanying independent auditor's report.

ELEVON MUNICIPAL UTILITY DISTRICT NO. 1-A OF COLLIN COUNTY
LONG-TERM DEBT SERVICE REQUIREMENTS
FOR THE YEAR ENDED MAY 31, 2026

Due During Fiscal Years Ending May 31	SERIES-2025 ROAD		
	Principal Due September 1	Interest Due September 1/ March 1	Total
2027	$ 35,000	$ 116,556	$ 151,556
2028	60,000	113,350	173,350
2029	60,000	109,300	169,300
2030	65,000	105,081	170,081
2031	65,000	100,694	165,694
2032	70,000	96,138	166,138
2033	75,000	91,244	166,244
2034	75,000	87,119	162,119
2035	80,000	83,825	163,825
2036	85,000	80,319	165,319
2037	90,000	76,600	166,600
2038	90,000	72,719	162,719
2039	95,000	68,672	163,672
2040	100,000	64,344	164,344
2041	105,000	59,666	164,666
2042	110,000	54,625	164,625
2043	115,000	49,281	164,281
2044	120,000	43,700	163,700
2045	125,000	37,881	162,881
2046	135,000	31,706	166,706
2047	140,000	25,175	165,175
2048	145,000	18,406	163,406
2049	155,000	11,281	166,281
2050	160,000	3,800	163,800
2051			
	$ 2,355,000	$ 1,601,482	$ 3,956,482

See accompanying independent auditor's report.

ELEVON MUNICIPAL UTILITY DISTRICT NO. 1-A OF COLLIN COUNTY
LONG-TERM DEBT SERVICE REQUIREMENTS
FOR THE YEAR ENDED MAY 31, 2026

	SERIES-2025 UTILITY		
Due During Fiscal Years Ending May 31	Principal Due September 1	Interest Due September 1/ March 1	Total
2027	$ 115,000	$ 373,988	$ 488,988
2028	185,000	363,863	548,863
2029	195,000	351,038	546,038
2030	205,000	337,538	542,538
2031	215,000	323,363	538,363
2032	225,000	308,513	533,513
2033	235,000	293,281	528,281
2034	245,000	280,438	525,438
2035	260,000	269,706	529,706
2036	270,000	258,444	528,444
2037	285,000	246,650	531,650
2038	295,000	234,325	529,325
2039	310,000	221,275	531,275
2040	325,000	207,181	532,181
2041	340,000	192,219	532,219
2042	355,000	176,359	531,359
2043	375,000	159,244	534,244
2044	390,000	141,075	531,075
2045	410,000	122,075	532,075
2046	430,000	102,125	532,125
2047	450,000	81,225	531,225
2048	470,000	59,375	529,375
2049	495,000	36,456	531,456
2050	520,000	12,350	532,350
2051			
	$ 7,600,000	$ 5,152,106	$ 12,752,106

See accompanying independent auditor's report.

ELEVON MUNICIPAL UTILITY DISTRICT NO. 1-A OF COLLIN COUNTY
LONG-TERM DEBT SERVICE REQUIREMENTS
FOR THE YEAR ENDED MAY 31, 2026

	SERIES-2026 ROAD		
Due During Fiscal Years Ending May 31	Principal Due September 1	Interest Due September 1/ March 1	Total
2027	$	$ 150,522	$ 150,522
2028	45,000	182,963	227,963
2029	105,000	178,463	283,463
2030	110,000	172,013	282,013
2031	115,000	165,550	280,550
2032	120,000	159,238	279,238
2033	125,000	152,963	277,963
2034	130,000	146,588	276,588
2035	140,000	140,538	280,538
2036	145,000	134,838	279,838
2037	150,000	128,938	278,938
2038	155,000	122,838	277,838
2039	165,000	116,437	281,437
2040	170,000	109,737	279,737
2041	180,000	102,737	282,737
2042	190,000	95,100	285,100
2043	195,000	86,919	281,919
2044	205,000	78,418	283,418
2045	215,000	69,493	284,493
2046	225,000	59,862	284,862
2047	235,000	49,512	284,512
2048	245,000	38,712	283,712
2049	255,000	27,462	282,462
2050	265,000	15,762	280,762
2051	280,000	4,900	284,900
	$ 4,165,000	$ 2,690,503	$ 6,855,503

See accompanying independent auditor's report.

ELEVON MUNICIPAL UTILITY DISTRICT NO. 1-A OF COLLIN COUNTY
LONG-TERM DEBT SERVICE REQUIREMENTS
FOR THE YEAR ENDED MAY 31, 2026

Due During Fiscal Years Ending May 31	ANNUAL REQUIREMENTS FOR ALL SERIES		
	Total Principal Due	Total Interest Due	Total Principal and Interest Due
2027	$ 555,000	$ 1,250,204	$ 1,805,204
2028	710,000	1,245,764	1,955,764
2029	800,000	1,201,689	2,001,689
2030	835,000	1,155,720	1,990,720
2031	870,000	1,110,107	1,980,107
2032	905,000	1,065,089	1,970,089
2033	950,000	1,018,588	1,968,588
2034	985,000	974,245	1,959,245
2035	1,035,000	932,369	1,967,369
2036	1,075,000	889,301	1,964,301
2037	1,125,000	844,388	1,969,388
2038	1,170,000	797,482	1,967,482
2039	1,225,000	748,284	1,973,284
2040	1,275,000	696,462	1,971,462
2041	1,330,000	642,122	1,972,122
2042	1,395,000	584,684	1,979,684
2043	1,450,000	523,944	1,973,944
2044	1,515,000	460,393	1,975,393
2045	1,585,000	393,949	1,978,949
2046	1,660,000	324,093	1,984,093
2047	1,730,000	250,812	1,980,812
2048	1,800,000	174,493	1,974,493
2049	1,885,000	94,799	1,979,799
2050	945,000	31,912	976,912
2051	280,000	4,900	284,900
	$ 29,090,000	$ 17,415,793	$ 46,505,793

See accompanying independent auditor's report.

ELEVON MUNICIPAL UTILITY DISTRICT NO. 1-A OF COLLIN COUNTY
CHANGES IN LONG-TERM BOND DEBT
FOR THE YEAR ENDED MAY 31, 2026

Description	Original Bonds Issued	Bonds Outstanding June 1, 2025
Elevon Municipal Utility District No. 1-A Unlimited Tax Utility Bonds - Series 2024	$ 8,920,000	$ 8,920,000
Elevon Municipal Utility District No. 1-A Unlimited Tax Road Bonds - Series 2024	6,435,000	6,435,000
Elevon Municipal Utility District No. 1-A Unlimited Tax Road Bonds - Series 2025	2,355,000	
Elevon Municipal Utility District No. 1-A Unlimited Tax Utility Bonds - Series 2025	7,600,000	
Elevon Municipal Utility District No. 1-A Unlimited Tax Road Bonds - Series 2026	4,165,000	
TOTAL	$ 29,475,000	$ 15,355,000

Bond Authority:	Utility Bonds	Road Bonds	Utility Refunding Bonds
Amount Authorized by Voters	$ 84,718,565	$ 84,718,565	$ 105,898,206
Amount Issued	16,520,000	12,955,000	
Remaining to be Issued	$ 68,198,565	$ 71,763,565	$ 105,898,206

Debt Service Fund cash, investments and cash with paying agent balances as of May 31, 2026:	$ 2,023,726
Average annual debt service payment (principal and interest) for remaining term of all debt:	$ 1,860,232

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

See accompanying independent auditor's report.

Current Year Transactions				
	Retirements		Bonds Outstanding	
Bonds Sold	Principal	Interest	May 31, 2026	Paying Agent
$	$ 225,000	$ 368,988	$ 8,695,000	BOKF, NA Dallas, TX
	160,000	262,700	6,275,000	BOKF, NA Dallas, TX
2,355,000		80,127	2,355,000	BOKF, NA Dallas, TX
7,600,000		257,160	7,600,000	BOKF, NA Dallas, TX
4,165,000			4,165,000	BOKF, NA Dallas, TX
$ 14,120,000	$ 385,000	$ 968,975	$ 29,090,000	

Road Refunding Bonds
$ 105,898,206
$ 105,898,206

See accompanying independent auditor's report.

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

	Amounts		
	2026	2025	2024
REVENUES			
Property Taxes	$ 629,790	$ 453,292	$ 550,878
Franchise Fee Revenue	22,206	23,586	
Penalty and Interest	100	3,231	240
Investment Revenues	34,632	27,523	9,810
TOTAL REVENUES	$ 686,728	$ 507,632	$ 560,928
EXPENDITURES			
Professional Fees	$ 102,329	$ 73,752	$ 73,561
Contracted Services	109,395	106,469	94,749
Repairs and Maintenance	94,642	24,992	
Other	30,575	29,628	13,986
TOTAL EXPENDITURES	$ 336,941	$ 234,841	$ 182,296
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	$ 349,787	$ 272,791	$ 378,632
OTHER FINANCING SOURCES			
Developer Advances	$ - 0 -	$ - 0 -	$ 6,660
NET CHANGE IN FUND BALANCE	$ 349,787	$ 272,791	$ 385,292
BEGINNING FUND BALANCE (DEFICIT)	710,189	437,398	52,106
ENDING FUND BALANCE (DEFICIT)	$ 1,059,976	$ 710,189	$ 437,398

See accompanying independent auditor's report.

		Percentage of Total Revenues				
2023	2022	2026	2025	2024	2023	2022
$ 103,781	$	91.8 %	89.4 %	98.3 %	98.9 %	%
		3.2	4.6			
			0.6			
1,119	2	5.0	5.4	1.7	1.1	100.0
$ 104,900	$ 2	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
$ 50,367	$ 54,502	15.0 %	14.6 %	13.1 %	48.0 %	2,725,100.0 %
85,273	7,178	15.9	21.0	16.9	81.3	358,900.0
		13.8	4.9			
8,939	7,181	4.5	5.8	2.5	8.5	359,050.0
$ 144,579	$ 68,861	49.2 %	46.3 %	32.5 %	137.8 %	3,443,050.0 %
$ (39,679)	$ (68,859)	50.8 %	53.7 %	67.5 %	(37.8) %	(3,442,950.0) %
$ 106,173	$ 54,471					
$ 66,494	$ (14,388)					
(14,388)						
$ 52,106	$ (14,388)					

See accompanying independent auditor's report.

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

	Amounts		
	2026	2025	2024
REVENUES			
Property Taxes	$ 1,466,807	$ 991,905	$
Penalty and Interest	7,419	6,282	
Investment Revenues	59,131	45,875	9,398
TOTAL REVENUES	$ 1,533,357	$ 1,044,062	$ 9,398
EXPENDITURES			
Tax Collection Expenditures	$ 15,888	$ 948	$
Debt Service Principal	385,000		
Debt Service Interest and Fees	970,175	599,805	
TOTAL EXPENDITURES	$ 1,371,063	$ 600,753	$ -0-
EXCESS OF REVENUES OVER EXPENDITURES	$ 162,294	$ 443,309	$ 9,398
OTHER FINANCING SOURCES			
Long-Term Debt Issued	$ 453,156	$ -0-	$ 962,499
NET CHANGE IN FUND BALANCE	$ 615,450	$ 443,309	$ 971,897
BEGINNING FUND BALANCE	1,415,206	971,897	
ENDING FUND BALANCE	$ 2,030,656	$ 1,415,206	$ 971,897
TOTAL ACTIVE RETAIL WATER CONNECTIONS	N/A	N/A	N/A
TOTAL ACTIVE RETAIL WASTEWATER CONNECTIONS	N/A	N/A	N/A

See accompanying independent auditor's report.

		Percentage of Total Revenue				
2023	2022	2026	2025	2024	2023	2022
$	$	95.6 %	95.0 %	%	%	%
		0.5	0.6			
		3.9	4.4	100.0		
$ - 0 -	$ - 0 -	100.0 %	100.0 %	100.0 %	%	%
$	$	1.0 %	0.1 %	%	%	%
		25.1				
		63.3	57.4			
$ - 0 -	$ - 0 -	89.4 %	57.5 %	%	%	%
$ - 0 -	$ - 0 -	10.6 %	42.5 %	100.0 %	N/A %	N/A %
$ - 0 -	$ - 0 -					
$ - 0 -	$ - 0 -					
$ - 0 -	$ - 0 -					
N/A	N/A					
N/A	N/A					

See accompanying independent auditor's report.

ELEVON MUNICIPAL UTILITY DISTRICT NO. 1-A OF COLLIN COUNTY
BOARD MEMBERS, KEY PERSONNEL AND CONSULTANTS
MAY 31, 2026

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

District Telephone Number - (214) 745-5400

Board Members	Term of Office (Elected or Appointed)	Fees of Office for the year ended May 31, 2026	Expense Reimbursements for the year ended May 31, 2026	Title
Kent Donahue	05/2026 - 05/2030 (Elected)	$ 1,350	$ 459	President
Zach Whiteside	05/2024 - 05/2028 (Elected)	$ 900	$ 516	Vice President
Paul Dauterive	05/2026 - 05/2030 (Elected)	$ 1,500	$ 527	Secretary
Camron Goodman (Resigned May 2026)	05/2024 - 05/2026 (Elected)	$ 1,500	$ 263	Assistant Secretary/ Treasurer
Linda Giles	05/2024 - 05/2028 (Elected)	$ 1,650	$ 391	Assistant Secretary

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

Submission date of most recent District Registration Form: May 20, 2026

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

See accompanying independent auditor's report.

ELEVON MUNICIPAL UTILITY DISTRICT NO. 1-A OF COLLIN COUNTY
BOARD MEMBERS, KEY PERSONNEL AND CONSULTANTS
MAY 31, 2026

Consultants:	Date Hired	Fees for the year ended May 31, 2026	Title
Winstead PC	07/16/21	$ 53,247 $ 369,120	General Counsel Bond Counsel
McCall Gibson Swedlund Barfoot Ellis PLLC	06/27/22	$ 16,250 $ 40,200	Auditor AUP and Bond Related
Tovery Accounting Consultants, LLC	07/16/21	$ 24,152	Bookkeeper
Ceder Creek Municipal Advisors, LLC	05/06/26	$ -0-	Financial Advisor
Robert W. Baird & Co. Incorporated	07/16/21	$ 296,035	Former Financial Advisor
JBI Partners, Inc.	07/16/21	$ 23,369	Engineer
Jones-Heroy & Associates, Inc.		$ 96,308	Bond Related
Collin County Tax Assessor-Collector	05/24/22	$ 2,507	Tax Assessor/ Collector
Kerry Tovery	07/16/21	$ -0-	Investment Officer

See accompanying independent auditor's report.