

PRELIMINARY OFFICIAL STATEMENT DATED SEPTEMBER 17, 2026

IN THE OPINION OF BOND COUNSEL, INTEREST ON THE BONDS IS EXCLUDABLE FROM GROSS INCOME FOR FEDERAL INCOME TAX PURPOSES UNDER EXISTING LAW, AND INTEREST ON BONDS IS NOT INCLUDABLE IN THE ALTERNATIVE MINIMUM TAXABLE INCOME OF INDIVIDUALS OR CORPORATIONS EXCEPT FOR CERTAIN ALTERNATIVE MINIMUM TAX CONSEQUENCES FOR CORPORATIONS. SEE “TAX MATTERS” HEREIN FOR A DISCUSSION OF THE OPINION OF BOND COUNSEL.

The Bonds will be designated as “qualified tax-exempt obligations” for financial institutions.

NEW ISSUE - Book-Entry Only

Ratings: Moody’s Investors Service, Inc. (Underlying) “Baa1”
See “SALE AND DISTRIBUTION OF THE BONDS – Municipal
Bond Guaranty Insurance and Ratings” herein

FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 152 (A Political Subdivision of the State of Texas located within Fort Bend County, Texas)

\$3,200,000
Unlimited Tax Bonds
Series 2026
(the “Series 2026 Bonds”)

\$2,900,000
Unlimited Tax Road Bonds
Series 2026A
(the “Series 2026A Road Bonds”)

Dated Date: November 1, 2026

Due: September 1, as shown on inside cover

Interest to Accrue from: Date of Delivery

Principal of above-described Series 2026 Bonds and Series 2026A Road Bonds (together, “Bonds”) is payable by the paying agent/registrar, initially, The Bank of New York Mellon Trust Company, N. A., currently in Houston, Texas, or any successor paying agent/registrar (the “Paying Agent,” “Registrar” or “Paying Agent/Registrar”). Interest on the Bonds accrues from the initial date of delivery (expected November 19, 2026) (the “Date of Delivery”), and is payable on September 1, 2027, and on each March 1 and September 1 thereafter until the earlier of maturity or redemption. The Bonds are issued in denominations of \$5,000 or any integral multiple thereof in fully registered form only.

The Bonds maturing on or after September 1, 2032, are subject to redemption prior to maturity at the option of Fort Bend County Municipal Utility District No. 152 (the “District”), as a whole or in part, on September 1, 2031, or any date thereafter, at a price equal to the principal amount thereof plus accrued interest from the most recent interest payment date to the date fixed for redemption. If fewer than all of the Bonds are redeemed at any time, the particular maturities and amounts of the Bonds to be redeemed shall be selected by the District in integral multiples of \$5,000 within any one maturity. If fewer than all of the Bonds of any given maturity are to be redeemed at any time, the particular Bonds to be redeemed shall be selected by such method of random selection as determined by the Registrar (or by DTC in accordance with its procedures while the Bonds are in book-entry-only form). The Registered Owner of any Bond, all or a portion of which has been called for redemption, shall be required to present same to the Registrar for payment of the redemption price on the portion of the Bond so called for redemption and issuance of a new Bond in the principal amount equal to the portion of such Bond not redeemed.

The Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York (“DTC”), which will act as securities depository for the Bonds. Beneficial owners of the Bonds will not receive physical certificates representing the Bonds, but will receive a credit balance on the books of the nominees of such beneficial owners. So long as Cede & Co. is the registered owner of the Bonds, the principal of and interest on the Bonds will be paid by the Paying Agent directly to DTC, which will, in turn, remit such principal and interest to its participants for subsequent disbursement to the beneficial owners of the Bonds as described herein. See “THE BONDS – Book-Entry- Only System.”

See Maturity Schedules on the inside cover

The Series 2026 Bonds constitute the eleventh series of unlimited tax bonds issued by the District for the purpose of acquiring and constructing the waterworks, sanitary sewer and storm drainage system (the “Utility System”) to serve the District and the Series 2026A Road Bonds constitute the second series of bonds issued by the District for the purpose of acquiring and constructing a road system (the “Road System”) to serve the District. THE BONDS ARE SUBJECT TO SPECIAL INVESTMENT CONSIDERATIONS DESCRIBED HEREIN. SEE “INVESTMENT CONSIDERATIONS.” Voters in the District have authorized a total of \$92,345,000 principal amount of bonds for the purpose of acquiring and constructing the System, \$25,782,000 for refunding such bonds, \$7,355,000 for parks and recreational facilities, and \$14,400,000 for roads. Following the issuance of the Bonds, \$31,210,000 principal amount of unlimited tax bonds authorized by the District’s voters for acquiring and constructing the System, \$25,497,000 for refunding purposes, \$7,355,000 for parks and recreational facilities, and no bonds for roads will remain authorized but unissued. See “THE BONDS – Issuance of Additional Debt.”

The Bonds, when issued, constitute valid and legally binding obligations of the District, payable from the proceeds of two separate annual ad valorem taxes, each without legal limitation as to rate or amount, levied against all taxable property located within the District. See “THE BONDS – Source of Payment.” Neither the State of Texas, the City of Rosenberg, Texas, Fort Bend County, Texas, nor any political subdivision other than the District shall be obligated to pay the principal of and interest on the Bonds. Neither the faith and credit nor the taxing power of the State of Texas, the City of Rosenberg, Texas, Fort Bend County, Texas, is pledged to the payment of the principal of and interest on the Bonds.

The Bonds are offered, when, as and if issued by the District, subject among other things to the approval of the Attorney General of Texas and of Smith, Murdaugh, Little & Bonham, L.L.P., Houston, Texas, Bond Counsel. Delivery of the Bonds in book-entry form through the facilities of DTC is expected on or about November 19, 2026.

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. These securities may not be sold nor may offers to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

MATURITY SCHEDULE
CUSIP Prefix (a): 34682L

SERIES 2026 BONDS

Maturity (September 1)	Principal Amount	Interest Rate	Initial Reoffering Yield (b)	CUSIP Suffix (a)
2028	\$75,000	%	%	
2029	80,000			
2030	85,000			
2031	90,000			
2032 ^(c)	95,000			
2033 ^(c)	100,000			
2034 ^(c)	105,000			
2035 ^(c)	110,000			
2036 ^(c)	115,000			
2037 ^(c)	120,000			
2038 ^(c)	125,000			
2039 ^(c)	130,000			
2040 ^(c)	140,000			
2041 ^(c)	145,000			
2042 ^(c)	155,000			
2043 ^(c)	160,000			
2044 ^(c)	170,000			
2045 ^(c)	175,000			
2046 ^(c)	185,000			
2047 ^(c)	195,000			
2048 ^(c)	205,000			
2049 ^(c)	215,000			
2050 ^(c)	225,000			

SERIES 2026A ROAD BONDS

Maturity (September 1)	Principal Amount	Interest Rate	Initial Reoffering Yield (b)	CUSIP Suffix (a)
2028	\$60,000	%	%	
2029	65,000			
2030	65,000			
2031	70,000			
2032 ^(c)	75,000			
2033 ^(c)	75,000			
2034 ^(c)	80,000			
2035 ^(c)	85,000			
2036 ^(c)	90,000			
2037 ^(c)	95,000			
2038 ^(c)	100,000			
2039 ^(c)	105,000			
2040 ^(c)	110,000			
2041 ^(c)	115,000			
2042 ^(c)	120,000			
2043 ^(c)	125,000			
2044 ^(c)	135,000			
2045 ^(c)	140,000			
2046 ^(c)	145,000			
2047 ^(c)	155,000			
2048 ^(c)	160,000			
2049 ^(c)	170,000			
2050 ^(c)	180,000			
2051 ^(c)	185,000			
2052 ^(c)	195,000			

- (a) CUSIP is a registered trademark of the American Bankers Association. CUSIP data is provided by CUSIP Global Services, managed by FactSet Research Systems Inc. on behalf of the American Bankers Association. CUSIP numbers have been assigned to this issue by the CUSIP Service Bureau and are included solely for the convenience of the owners of the Bonds. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP services. Neither the District, the Financial Advisor (as defined herein), nor the Underwriter (as defined herein) take any responsibility for the accuracy of CUSIP numbers.
- (b) Information with respect to the initial reoffering yields of the Bonds is the responsibility of the Underwriter. Initial reoffering yields represent the initial offering price to the public which has been established by the Underwriter for public offerings, and which subsequently may be changed.
- (c) Subject to optional redemption as described on the front cover.

TABLE OF CONTENTS

TABLE OF CONTENTS	1
USE OF INFORMATION IN OFFICIAL STATEMENT	4
SALE AND DISTRIBUTION OF THE BONDS	5
Award of the Bonds.....	5
Prices and Marketability	5
Securities Laws	5
Municipal Bond Guaranty Insurance and Ratings.....	6
BOND INSURANCE RISK FACTORS	6
OFFICIAL STATEMENT SUMMARY	8
THE BONDS.....	8
THE DISTRICT	10
INVESTMENT CONSIDERATIONS	12
INTRODUCTION	15
THE BONDS.....	15
General	15
Book-Entry-Only System.....	15
Use of Certain Terms in Other Sections of this Official Statement.....	17
Record Date.....	17
Assignments, Transfers and Exchanges	17
Redemption Provisions	18
Replacement of Bonds.....	18
Source of Payment	18
Authority for Issuance.....	19
Funds.....	19
Issuance of Additional Debt.....	19
Defeasance	21
Consolidation	21
Legal Investment and Eligibility to Secure Public Funds in Texas	22
Amendments	22
Registered Owners' Remedies	22
Bankruptcy Limitation to Registered Owners' Rights	23
Use and Distribution of Bond Proceeds.....	23
INVESTMENT CONSIDERATIONS	26
General	26
Factors Affecting Taxable Values and Tax Payments.....	26
Tax Collection Limitations.....	28
Registered Owners' Remedies and Bankruptcy.....	28
Marketability	28
Future Debt.....	28
Competitive Nature of Houston Residential and Commercial Building Market.....	29
Continuing Compliance with Certain Covenants	29
Environmental and Air Quality Regulations	29
Changes in Tax Legislation	31
Tropical Weather Events	32
Potential Effects of Oil Price Fluctuation on the Houston Area.....	32
Cybersecurity	32
THE DISTRICT	33
Authority	33

Description	33
Annexation and Abolishment	33
Contracts	34
Management of the District	36
Tax Assessor/Collector.....	37
Bookkeeper	37
Auditor	37
Engineer	37
Attorney.....	37
Disclosure Counsel.....	37
Financial Advisor	37
DEVELOPMENT AND HOME CONSTRUCTION.....	38
DEVELOPERS.....	40
FUTURE DEVELOPMENT	40
AERIAL PHOTOGRAPH OF A PORTION OF THE DISTRICT	41
AERIAL PHOTOGRAPH OF A PORTION OF THE DISTRICT	42
PHOTOGRAPHS WITHIN THE DISTRICT	43
PHOTOGRAPHS WITHIN THE DISTRICT	44
DISTRICT DEBT	45
General	45
Estimated Direct and Overlapping Debt Statement.....	47
Debt Ratios.....	47
Debt Service Requirement Schedule	48
TAX DATA.....	49
Debt Service Tax	49
Maintenance Tax	49
Tax Rate Limitation	49
Exemptions.....	49
Additional Penalties	49
Historical Values and Tax Collection History.....	50
Tax Rate Distribution	50
Analysis of Tax Base.....	51
Principal 2026 Taxpayers	51
Tax Rate Calculations	52
Estimated Overlapping Taxes	52
TAXING PROCEDURES.....	53
Authority to Levy Taxes.....	53
Property Tax Code and County-Wide Appraisal District.....	53
Property Subject to Taxation by the District	54
Tax Abatement	55
Valuation of Property for Taxation	55
District and Taxpayer Remedies	56
Rollback of Operation and Maintenance Tax Rate.....	56
Levy and Collection of Taxes.....	57
District's Rights in the Event of Tax Delinquencies	58
THE UTILITY SYSTEM	58
Regulation	58
Description	58
Wastewater Treatment.....	59
Water Supply.....	59
Outfall Drainage Channel.....	59
100-Year Flood Plain	59

THE ROAD SYSTEM	60
LEGAL MATTERS	60
Legal Opinions	60
Legal Review.....	61
No-Litigation Certificate	61
No Material Adverse Change	61
TAX MATTERS	61
Opinion.....	61
Federal Income Tax Accounting Treatment of Original Issue Discount and Premium Bonds.....	62
Collateral Federal Income Tax Consequences	63
State, Local and Foreign Taxes	64
Qualified Tax-Exempt Obligations	64
Information Reporting and Backup Withholding	64
Future and Proposed Legislation	64
OFFICIAL STATEMENT.....	64
General	64
Experts.....	65
Certification as to Official Statement	65
Updating of Official Statement.....	65
Official Statement “Deemed Final”	65
CONTINUING DISCLOSURE OF INFORMATION.....	66
Annual Reports.....	66
Event Notices	66
Availability of Information	67
Limitations and Amendments	67
Compliance With Prior Undertakings.....	67

APPENDIX A - LOCATION MAP

APPENDIX B - ANNUAL FINANCIAL REPORT

USE OF INFORMATION IN OFFICIAL STATEMENT

No dealer, broker, salesman or other person has been authorized to give any information or to make any representations other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as having been authorized by the District.

All of the summaries of the statutes, resolutions, orders, contracts, audits, engineering and other related reports set forth in this Official Statement are made subject to all of the provisions of such documents. These summaries do not purport to be complete statements of such provisions and reference is made to such documents, copies of which are available from Bond Counsel, for further information.

This Official Statement contains, in part, estimates, assumptions and matters of opinion which are not intended as statements of fact, and no representation is made as to the correctness of such estimates, assumptions, or matters of opinion, or that they will be realized.

This Official Statement is not to be used in an offer to sell or the solicitation of an offer to buy in any state in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

Any information and expressions of opinion herein contained are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the District or other matters described herein since the date hereof. However, the District has agreed to keep this Official Statement current by amendment or sticker to reflect material changes in the affairs of the District, and to the extent that information actually comes to its attention, the other matters described in this Official Statement until the delivery of the Bonds to the Underwriter (hereinafter defined) and thereafter only as specified herein. See "OFFICIAL STATEMENT - Updating of Official Statement."

The Underwriter (defined herein) have provided the following sentence for inclusion in this Official Statement. The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter do not guarantee the accuracy or completeness of such information.

Neither the District nor the Underwriter makes any representations as to the accuracy, completeness, or adequacy of the information supplied by The Depository Trust Company for use in this Official Statement.

This Official Statement contains "forward-looking" statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, which generally can be identified with words or phrases such as "anticipates," "believes," "could," "estimates," "expects," "foresees," "may," "predict," "should," "will" or other words or phrases of similar import. All statements included in this Official Statement that any person expects or anticipates will, should or may occur in the future are forward-looking statements. These statements are based on assumptions and analyses made in light of experience and perceptions of historical trends, current conditions and expected future developments as well as other factors the District believes are appropriate in the circumstances. However, whether actual results and developments conform with expectations and predictions is subject to a number of risks and uncertainties, including, without limitation, the information discussed under "INVESTMENT CONSIDERATIONS" in this Official Statement, as well as additional factors beyond the District's control. The important risk factors and assumptions described under that caption and elsewhere herein could cause actual results to differ materially from those expressed in any forward-looking statement. All of the forward-looking statements made in this Official Statement are qualified by these cautionary statements.

SALE AND DISTRIBUTION OF THE BONDS

Award of the Bonds

After requesting competitive bids for the Series 2026 Bonds, the District has accepted the bid resulting in the lowest net interest cost to the District, which was tendered by _____ (referred to herein as the “Series 2026 Bonds Underwriter” or the “Series 2026 Bonds Initial Purchaser”) to purchase the Series 2026 Bonds bearing the interest rates shown under “MATURITY SCHEDULE” at a price of _____% of the principal amount thereof, which resulted in a net effective interest rate of _____%, as calculated pursuant to Chapter 1204, Texas Government Code, as amended.

After requesting competitive bids for the Series 2026A Road Bonds, the District has accepted the bid resulting in the lowest net interest cost to the District, which was tendered by _____ (referred to herein as the “Series 2026A Road Bonds Underwriter” or the “Series 2026A Road Bonds Initial Purchaser”) to purchase the Series 2026A Road Bonds bearing the interest rates shown under “MATURITY SCHEDULE” at a price of _____% of the principal amount thereof, which resulted in a net effective interest rate of _____%, as calculated pursuant to Chapter 1204, Texas Government Code, as amended.

The Series 2026 Bonds Underwriter and the Series 2026A Road Bonds Underwriter shall be referred to herein collectively as the “Underwriter” or the “Initial Purchaser.”

Prices and Marketability

The delivery of the Bonds is conditioned upon the receipt by the District of a certificate executed and delivered by the Underwriter on or before the date of delivery of the Bonds stating the prices at which a substantial amount of the Bonds of each maturity have been sold to the public. For this purpose, the term “public” shall not include any person who is a bond house, broker, or similar person acting in the capacity of underwriter or wholesaler. Otherwise, the District has no understanding with the Underwriter regarding the reoffering yields or prices of the Bonds and has no control over trading of the Bonds after a bona fide offering of the Bonds is made by the Underwriter at the yields specified on the cover page. Information concerning reoffering yields or prices is the responsibility of the Underwriter.

The District has no control over the reoffering yields or prices of the Bonds or over trading of the Bonds in the secondary market. Moreover, there is no assurance that a secondary market will be made in the Bonds. If there is a secondary market, the difference between the bid and asked prices of the Bonds may be greater than the difference between the bid and asked prices of bonds of comparable maturity and quality issued by more traditional municipal entities, as bonds of such entities are more generally bought, sold or traded in the secondary market.

The prices and other terms respecting the offering and sale of the Bonds may be changed from time to time by the Underwriter after the Bonds are released for sale, and the Bonds may be offered and sold at prices other than the initial offering price, including sales to dealers who may sell the Bonds into investment accounts. IN CONNECTION WITH THE OFFERING OF THE BONDS, THE UNDERWRITER MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

Securities Laws

No registration statement relating to the Bonds has been filed with the United States Securities and Exchange Commission under the Securities Act of 1933, as amended, in reliance upon exemptions provided thereunder. The Bonds have not been registered or qualified under the Securities Act of Texas in reliance upon various exemptions contained therein; nor have the Bonds been registered or qualified under the securities laws of any other jurisdiction. The District assumes no responsibility for registration or qualification of the Bonds under the securities laws of any jurisdiction in which the Bonds may be offered, sold or otherwise transferred. This disclaimer of responsibility for registration or qualification for sale or other disposition of the Bonds shall not be construed as an interpretation of any kind with regard to the availability of any exemption from securities registration or qualification provisions.

Municipal Bond Guaranty Insurance and Ratings

Separate applications have been made to Assured Guaranty Inc. (“AG”) and Build America Mutual Assurance Company (“BAM”) to issue a commitment for municipal bond guaranty insurance on each series of the Bonds. The purchase of such insurance, if available, and payment of all associated costs, including the premium charged by the insurer, and fees charged by any rating companies other than Moody’s Investors Service, Inc. (“Moody’s”), will be at the option and expense of each Underwriter. The Underwriter understands, by submission of its bid, that the Underwriter is solely responsible for the selection of any insurer and for all negotiations with (i) the insurer as to the premium to be paid, and (ii) the insurer and any and all rating companies as to selection of such rating companies, the ratings to be assigned the Bonds as a consequence of the issuance of the municipal bond insurance policy, and the payment of fees in connection with such ratings except the Moody’s rating fees as described below. Moody’s has assigned an underlying rating of “Baa1” to the Bonds. If each Underwriter chooses to purchase municipal bond insurance on each series of the Bonds, separate rating(s), including a rating by Moody’s, may at the election of the Underwriter be assigned the Bonds based upon the understanding that upon delivery of the Bonds an insurance policy insuring the timely payment of the principal of and interest on each series of the Bonds will be issued by the insurer. The District will pay the cost of both the underlying rating of Moody’s and the Moody’s rating associated with the insurance policy issued relating to the Bonds, if the latter is elected to be used by the Underwriter. As is stated in this Preliminary Official Statement under the caption “LEGAL MATTERS - No Material Adverse Change,” if each Underwriter elects to purchase municipal bond guaranty insurance on the Bonds, the rating of the insurer’s creditworthiness by any rating agency does not and will not in any manner affect the District’s financial condition, and thus any change to such rating, including a downgrade thereof, at any time, does not and will not constitute a change, material or otherwise, in the District’s financial condition, and therefore cannot be a basis for termination by the Underwriter of its obligations to take up and pay for the Bonds.

BOND INSURANCE RISK FACTORS

As is stated above under the caption “SALE AND DISTRIBUTION OF THE BONDS - Municipal Bond Guaranty Insurance and Ratings,” applications have been made to Assured Guaranty Inc. (“AG”) and Build America Mutual Assurance Company (“BAM”) to issue a commitment for municipal bond guaranty insurance on the Bonds. The purchase of such insurance, if available, and payment of all associated costs, including the premium charged by the insurer, and fees charged by any rating companies other than Moody’s Investors Service, Inc. will be at the option and expense of each Underwriter. If each Underwriter purchases such municipal bond guaranty insurance on the Bonds as set forth under such caption, in the event of default of the payment of principal of or interest on the Bonds when all or some become due, any owner of the Bonds shall have a claim under the municipal bond guaranty insurance policy (the “Policy”) for such payments.

In the event that an insurer is unable to make payment of principal and interest on the Bonds as such payments become due under the Policy, the Bonds are payable solely from the moneys received pursuant to the applicable bond documents. In the event that an insurer becomes obligated to make payments with respect to the Bonds, no assurance is given that such event would not adversely affect the market price of the Bonds or the marketability (liquidity) for the Bonds.

The long-term ratings on the Bonds are dependent in part on the financial strength of any such insurer and its claims paying ability. An insurer’s financial strength and claims paying ability are predicated upon a number of factors which could change over time. No assurance is given that the long-term ratings of an insurer and the ratings on bonds insured by any such insurer, including the Bonds, would not be subject to downgrade. Such event could adversely affect the market price of the Bonds or the marketability (liquidity) for the Bonds.

The obligations of an insurer are contractual obligations and in an event of default by any such insurer, the remedies available may be limited by applicable bankruptcy law or state law related to insolvency of insurance companies.

Neither the District, nor to the knowledge of the District the Underwriter, has made independent investigation into the claims paying ability of any potential insurer of the Bonds and no assurance or representation regarding the financial strength or projected financial strength of any potential insurer is made by either the District or the Underwriter. Therefore, when making an investment decision, potential investors should carefully consider the ability of the District

to pay the principal of and interest on the Bonds and the claims paying ability of any potential insurer, particularly over the life of the investment. See “SALE AND DISTRIBUTION OF THE BONDS - Municipal Bond Guaranty Insurance and Ratings” above for further information regarding the District’s application for municipal bond guaranty insurance on the Bonds.

OFFICIAL STATEMENT SUMMARY

The following information is a summary of certain information contained herein and is qualified in its entirety by the detailed information and financial statements appearing elsewhere in this Official Statement, reference to which is made for all purposes.

THE BONDS

The Issuer	Fort Bend County Municipal Utility District No. 152 (the “District”), a political subdivision of the State of Texas, is located in Fort Bend County, Texas. See “THE DISTRICT.”
The Issue	The \$3,200,000 Unlimited Tax Bonds, Series 2026 (the “Series 2026 Bonds”) and the \$2,900,000 Unlimited Tax Road Bonds, Series 2026A (the “Series 2026A Road Bonds”) (together referred to herein as the “Bonds”), mature on September 1 in each of the years and in the principal amounts set forth on the inside cover page of this Official Statement. The Bonds are dated November 1, 2026, and interest on the Bonds accrues from the Date of Delivery (as defined herein), with interest payable on September 1, 2027, and on each March 1 and September 1 thereafter until maturity or prior redemption. The Bonds maturing on and after September 1, 2032, are subject to redemption, in whole or in part, prior to their scheduled maturities, on September 1, 2031, or on any date thereafter at the option of the District. The 2026 Bonds and 2026A Road Bonds are issued pursuant to a bond order (together, the “Bond Orders”) adopted by the Board of Directors of the District. The Bonds are issued in fully registered form only, transferrable only upon presentation to the Registrar. The Bonds are issued in the denomination of \$5,000 each, or integral multiples thereof. See “THE BONDS - General” and - “Redemption Provisions.”
Book-Entry-Only System	The definitive Bonds will be initially registered and delivered only to Cede & Co., the nominee of DTC, pursuant to the Book-Entry-Only System described herein. Beneficial ownership of the Bonds may be acquired in denominations of \$5,000 or integral multiples thereof. No physical delivery of the Bonds will be made to the beneficial owners thereof. Principal of and interest on the Bonds will be payable by the Paying Agent/Registrar (hereinafter defined) to Cede & Co., which will make distribution of the amounts so paid to the participating members of DTC for subsequent payment to the beneficial owners of the Bonds (see “THE BONDS - Book-Entry-Only System”).
Source of Payment	Principal of and interest on the Bonds are payable from the proceeds of two separate annual ad valorem taxes, each without legal limitation as to rate or amount, levied upon all taxable property within the District. The Bonds are obligations solely of the District, and are not obligations of the State of Texas, Fort Bend County, Texas, the City of Rosenberg, Texas, or any entity other than the District. Neither the faith and credit nor the taxing power of the State of Texas, Fort Bend County, Texas, nor the City of Rosenberg, Texas, is pledged to the payment of the principal of and interest on the Bonds. See “THE BONDS - Source of Payment.”
Use of Proceeds	Proceeds of the sale of the Series 2026 Bonds will be used by the District to (i) finance (a) the District’s costs associated with the construction and acquisition of the Phases 1 and 2 refit of the Wastewater Treatment Facility and the lease buyout of the Wastewater Treatment Facility; and (b) engineering costs associated with the foregoing projects; (ii) capitalize approximately 12 months of interest

on the Bonds; and (iii) pay for administrative and issuance costs, legal fees, fiscal agent's fees, a fee to the Texas Commission on Environmental Quality (the "TCEQ" or the "Commission"), and certain financing costs related to the issuance of the Bonds. See "THE BONDS - Use and Distribution of Bond Proceeds."

Proceeds of the sale of the Series 2026A Road Bonds will be used by the District to finance the District's cost of (i) acquisition or construction relating to paving thoroughfare and collector roads located within the District (the "Road System") for Rosehaven, Sections 1 and 2, Irby Cobb Boulevard and Street Dedication, and Walnut Creek Sections 4, 6, 11 and 13; (ii) engineering fees; (iii) approximately 18 months of capitalized interest on the Bonds; and (iv) administrative and issuance costs, legal fees and fiscal agent's fees. See "THE BONDS - Use and Distribution of Bond Proceeds."

Authority for Issuance

At elections held within the District on November 8, 2005, and May 4, 2019, the District's voters authorized the issuance of a total of \$92,345,000 unlimited tax bonds for financing the acquisition or construction of the waterworks, sanitary sewer and storm drainage system (the "Utility System") to serve the District. The Series 2026 Bonds are issued pursuant to such election, an order of the TCEQ, the terms and provisions of the Bond Order; Chapters 49 and 54 of the Texas Water Code, as amended; and Article XVI, Section 59 of the Texas Constitution.

At an election held within the District on May 4, 2019, the District's voters authorized the issuance of a total of \$14,400,000 unlimited tax bonds for financing the acquisition or construction of the Road System. The Series 2026A Bonds are issued by the District pursuant to such election, the terms and provisions of the Bond Order; Article III, Section 52 of the Texas Constitution; and Chapters 49 and 54 of the Texas Water Code, as amended.

Payment Record

The Series 2026 Bonds constitute the eleventh series of unlimited tax bonds issued by the District for the purpose of acquiring and constructing the Utility System to serve the District, and the Series 2026A Road Bonds constitute the second series of bonds issued by the District for the purpose of acquiring and constructing the Road System to serve the District. The District has previously issued Unlimited Tax Bonds, Series 2010 (the "Series 2010 Bonds"), Unlimited Tax Bonds, Series 2014 (the "Series 2014 Bonds"), Unlimited Tax Bonds, Series 2016 (the "Series 2016 Bonds"), Unlimited Tax Bonds, Series 2017 (the "Series 2017 Bonds"), Unlimited Tax Bonds, Series 2018 (the "Series 2018 Bonds") Unlimited Tax Bonds, Series 2019 (the "Series 2019 Bonds"), Unlimited Tax Refunding Bonds, Series 2019A (the "Series 2019A Refunding Bonds"), Unlimited Tax Bonds, Series 2020 (the "Series 2020 Bonds"), Unlimited Tax Bonds, Series 2021 (the "Series 2021 Bonds"), Unlimited Tax Refunding Bonds, Series 2021A (the "Series 2021A Refunding Bonds"), Unlimited Tax Road Bonds, Series 2023 (the "Series 2023 Road Bonds"), Unlimited Tax Bonds, Series 2024 (the "Series 2024 Bonds") and Unlimited Tax Bonds, Series 2025 (the "Series 2025 Bonds") (collectively the "Prior Bonds"). The District has timely made all payments on the Prior Bonds when due. Before the issuance of the Bonds, the principal amount of the Prior Bonds that has not been previously retired by the District is \$61,995,000 (the "Outstanding Bonds"). After issuance of the Bonds, the District's total bonded indebtedness, including the Bonds, will be \$68,095,000.

Qualified Tax-Exempt Obligations . . .

The District will designate the Bonds as “qualified tax-exempt obligations” for financial institutions. See “TAX MATTERS - Qualified Tax-Exempt Obligations.”

Municipal Guaranty Insurance
and Rating.

Separate applications have been made to Assured Guaranty Inc. (“AG”) and Build America Mutual Assurance Company (“BAM”) to issue a commitment for municipal bond guaranty insurance on each series of the Bonds. The purchase of such insurance, if available, and payment of all associated costs, including the premium charged by the insurer, and fees charged by any rating companies other than Moody’s Investors Service, Inc. (“Moody’s”), will be at the option and expense of each Underwriter. The Underwriter understands, by submission of its bid, that the Underwriter is solely responsible for the selection of any insurer and for all negotiations with (i) the insurer as to the premium to be paid, and (ii) the insurer and any and all rating companies as to selection of such rating companies, the ratings to be assigned the Bonds as a consequence of the issuance of the municipal bond insurance policy, and the payment of fees in connection with such ratings except the Moody’s rating fees as described below. Moody’s has assigned an underlying rating of “Baa1” to the Bonds. If each Underwriter chooses to purchase municipal bond insurance on each series of the Bonds, separate rating(s), including a rating by Moody’s, may at the election of the Underwriter be assigned the Bonds based upon the understanding that upon delivery of the Bonds an insurance policy insuring the timely payment of the principal of and interest on each series of the Bonds will be issued by the insurer. The District will pay the cost of both the underlying rating of Moody’s and the Moody’s rating associated with the insurance policy issued relating to the Bonds, if the latter is elected to be used by the Underwriter. As is stated in this Preliminary Official Statement under the caption “LEGAL MATTERS - No Material Adverse Change,” if each Underwriter elects to purchase municipal bond guaranty insurance on the Bonds, the rating of the insurer’s creditworthiness by any rating agency does not and will not in any manner affect the District’s financial condition, and thus any change to such rating, including a downgrade thereof, at any time, does not and will not constitute a change, material or otherwise, in the District’s financial condition, and therefore cannot be a basis for termination by the Underwriter of its obligations to take up and pay for the Bonds.

Paying Agent/Registrar

The Paying Agent/Registrar of the Bonds is The Bank of New York Mellon Trust Company, N.A., with its principal payment office currently in Houston, Texas.

Bond Counsel

Smith, Murdaugh, Little & Bonham, L.L.P., Houston, Texas, Bond Counsel. See “LEGAL MATTERS” and “TAX MATTERS.”

Disclosure Counsel

McCall, Parkhurst & Horton L.L.P., Houston, Texas.

THE DISTRICT

The District

Fort Bend County Municipal Utility District No. 152, a political subdivision of the State of Texas, was created by the TCEQ, on July 15, 2005, and operates pursuant to Chapters 49 and 54 of the Texas Water Code. The District contains approximately 641.1 acres of land. The District is located entirely within Fort Bend County, Texas. The portion of the District sometimes referred to herein as the Rosehaven and Walnut Creek Development is located partially (approximately 397

acres) within the extraterritorial jurisdiction of the City of Rosenberg, Texas (the “City”), and partially (approximately 60 acres) within the corporate boundaries of the City. This portion of the District is located approximately 28 miles southwest of the central business district of the City of Houston. This portion of the District is located south of U.S. Highway 59 and F.M. 762 and east of F.M. 2977. The portion of the District sometimes referred to herein as the Millers Pass and Millers Pond Development is located entirely (approximately 184.36 acres) within the extraterritorial jurisdiction of the City. This portion of the District is located approximately 33 miles west-southwest of the central business district of the City of Houston. This portion of the District is located south of U.S. Highway 59, west of TX Highway 36, and east of TX-10 Spur. The District lies wholly within the Lamar Consolidated Independent School District. See “THE DISTRICT - Authority” and - “Description,” “AERIAL PHOTOGRAPH OF THE DISTRICT,” and “APPENDIX A - LOCATION MAP.”

Authority

The rights, powers, privileges, authority and functions of the District are established by the general laws of the State of Texas pertaining to municipal utility districts, particularly Chapters 49 and 54 of the Texas Water Code. See “THE DISTRICT- Authority.” The District was created to finance the acquisition or construction of water distribution, wastewater collection and storm drainage facilities, roads and related projects (the “System”) to serve the land located within the District. See “THE UTILITY SYSTEM” and “THE ROAD SYSTEM.”

Authorized but Unissued Bonds

\$31,210,000 for the Utility System, \$25,497,000 for refunding purposes, \$7,355,000 for parks and recreational facilities, and no unlimited tax bonds for the Road System (after issuance of the Bonds). The Utility System and the Road System are collectively referred to herein as the “Systems.” See “FUTURE DEVELOPMENT.” In addition to the components of the Systems that the District has financed with the proceeds of the sale of the Prior Bonds and the components of the Systems the District is financing with portions of the proceeds of the sale of the Bonds, the District expects to finance the acquisition or construction of additional components of the Systems with the proceeds of the sale of bonds, if any, to be issued by the District in the future. See “THE BONDS - Issuance of Additional Debt,” “INVESTMENT CONSIDERATIONS - Future Debt” “THE UTILITY SYSTEM” and “THE ROAD SYSTEM.”

Development and Home Construction . . .

As of September 1, 2026, the District contained 1,654 single-family residential lots, on all of which homes have been constructed and conveyed to home purchasers. According to the District's Engineer, the development of Rosehaven, Sections 1 and 2, Walnut Creek, Sections 3 through 25, Millers Pass, and Millers Pond, Sections 1 through 5, consisting of a total of 1,654 single-family residential lots located within the District (an aggregate of approximately 507.5 acres) is complete with the provision of water distribution, wastewater collection, and storm drainage facilities and street paving. Approximately 24.3 acres of currently undeveloped, but developable, land located within the District that are designated for future commercial development are owned by Lennar Homes of Texas Land and Construction, Ltd., a Texas limited partnership, doing business as Friendswood Development Company (“FDC”). FDC, together with M/I Homes of Houston, LLC, a limited liability corporation (“M/I”) are collectively referred to herein as the “Developers”. See “Developers” below. FDC has no obligation to the District to develop any of such

currently undeveloped acres, and may sell any of such acres at any time at their sole discretion. Since there is no legal commitment on the part of FDC to the District to develop any of such acres available for future development according to any specific plan, timetable, or at all, the District cannot predict when, or whether, any of such currently undeveloped acres located within the District might be developed. Approximately 14.0 acres located within the District are owned by the Lamar Consolidated Independent School District. The remaining acres of land located within the District are contained within drainage/detention easements, a District lift station site and a District wastewater treatment plant site, or are otherwise not available for future development.

Developers

Developers in the District include Lennar Homes of Texas Land and Construction, Ltd., a Texas limited partnership, doing business as Friendswood Development Company (“FDC”) and M/I Homes of Houston, LLC, a limited liability corporation (“M/I”). FDC and M/I are together referred to herein as the “Developers”).

FDC has developed its land located within the District as a primarily residential community. FDC has completed the development of the 1,206 single-family residential lots that have been subdivided as Rosehaven, Sections 1 and 2, and Walnut Creek, Sections 3 through 25 (an aggregate of approximately 324.0 acres). Homes have been built on all of such lots and been conveyed to home purchasers. Approximately 24.3 acres of currently undeveloped, but developable, land located within the District that are designated for future commercial development are owned by FDC.

Approximately 184.36 acres of land were annexed into the District in July 2021 by the Developers. FDC paid 55.2% and M/I paid 44.8% for undivided interest in such acreage. As the development of single-family residential lots has been undertaken, FDC and M/I have paid the costs of such development as noted above and taken title to such fully-developed single-family residential lots for home building purposes accordingly. Such 184.36 acres of land has been developed as Millers Pass (50 lots, approximately 37.4 acres of land), Millers Pond, Section 1 (165 lots, approximately 63.6 acres of land). Millers Pond, Section 2 (64 lots, approximately 32.6 acres of land), Millers Pond, Section 3 (71 lots, approximately 24.9 acres of land), Millers Pond, Section 4 (75 lots, approximately 16.9 acres of land) and Millers Pond, Section 5 (23 lots, approximately 8.1 acres of land). M/I owns no additional land located within the District.

FDC has no obligation to the District to develop any of such currently undeveloped acres, and may sell any of such acres at any time at its sole discretion. Since there is no legal commitment on the part of FDC to the District to develop any of such acres available for future development according to any specific plan, timetable, or at all, the District cannot predict when, or whether, any of such currently undeveloped acres located within the District might be developed.

INVESTMENT CONSIDERATIONS

THE BONDS ARE SUBJECT TO SPECIAL INVESTMENT CONSIDERATIONS AS SET FORTH IN THIS OFFICIAL STATEMENT. PROSPECTIVE PURCHASERS SHOULD CAREFULLY EXAMINE THE ENTIRE OFFICIAL STATEMENT BEFORE MAKING THEIR INVESTMENT DECISIONS, ESPECIALLY THE PORTION OF THE OFFICIAL STATEMENT ENTITLED “INVESTMENT CONSIDERATIONS.”

**SELECTED FINANCIAL INFORMATION
(UNAUDITED)**

2026 Assessed Valuation	\$ 529,473,106 (a)
(As of January 1, 2026)	
See "TAX DATA" and "TAXING PROCEDURES"	
Direct Debt:	
Outstanding Bonds	\$ 61,995,000
The Bonds	<u>15,540,000</u>
Total	\$ 68,095,000 (b)
Estimated Overlapping Debt	\$ <u>66,059,038</u>
Total Direct and Estimated Overlapping Debt	\$ 134,154,038
Direct Debt Ratio	
: as a percentage of 2026 Assessed Valuation	12.86 %
Direct and Overlapping Debt Ratio	
: as a percentage of 2026 Assessed Valuation	25.34 %
Road System Debt Service Fund Balance Estimated as of Delivery of the Bonds	\$ 1,404,445 (c)
Utility System Debt Service Fund Balance Estimated as of Delivery of the Bonds	\$ 3,870,260 (c)
General Fund Balance as of September 17, 2026	\$ 6,453,688
2026 Tax Rate per \$100 of Assessed Valuation	
Debt Service Tax – Utility System and Parks	\$ 0.73
Debt Service Tax – Road System	0.15
Maintenance Tax	<u>0.27</u>
Total	\$ 1.15 (d)
Average Percentage of Total Tax Collections (2015-2024) as of August 31, 2026	99.93 %
Percentage of 2025 Tax Collections as of August 31, 2026	99.51 %
Average Annual Debt Service Requirements on the Bonds and the Outstanding Bonds (2027-2039)	\$ 4,876,275
Maximum Annual Debt Service Requirements on the Bonds and the Outstanding Bonds (2039)	\$ 5,251,707
Tax Rate per \$100 of Assessed Valuation Required to Pay Average Annual Debt Service Requirements on the Bonds and the Outstanding Bonds (2027-2039) at 95% Tax Collections	
Based Upon 2026 Assessed Valuation	\$ 0.97
Tax Rate per \$100 of Assessed Valuation Required to Pay Maximum Annual Debt Service Requirements on the Bonds and the Outstanding Bonds (2039) at 95% Tax Collections	
Based Upon 2026 Assessed Valuation	\$ 1.05

- (a) As of January 1, 2026, and comprises the District's 2026 tax roll. All property located in the District is valued on the tax rolls by the Fort Bend Central Appraisal District (the "Appraisal District") at 100% of assessed value as of January 1 of each year. The District's tax roll is certified by the Fort Bend County Appraisal Review Board (the "Appraisal Review Board"). See "INVESTMENT CONSIDERATIONS - Factors Affecting Taxable Values and Tax Payments" and "TAXING PROCEDURES."
- (b) See "DISTRICT DEBT." In addition to the components of the Systems that the District has financed with the proceeds of the sale of the Prior Bonds and the components of the Systems the District is financing with portions of the proceeds of the sale of the Bonds, the District expects to finance the acquisition or construction of additional components of the Systems with the proceeds of the sale of bonds, if any, to be issued by the District in the future. See "THE BONDS - Issuance of Additional Debt," "INVESTMENT CONSIDERATIONS - Future Debt" "THE UTILITY SYSTEM" and "THE ROAD SYSTEM."
- (c) Neither Texas law nor the Bond Orders require the District to maintain any particular sum in the Road System Debt Service Fund or the Utility System Debt Service Fund. Such fund balances reflect the timely payment by the District of the entirety its debt service payments that were due for 2026 on the Outstanding Bonds. The Utility System Debt Service Fund includes approximately 12 months of capitalized interest on the Bonds (not to exceed \$168,000) to be deposited in the Utility System Debt Service Fund upon delivery of the Bonds, and the Road System Debt Service Fund includes approximately 18 months of capitalized interest on the Bonds (not to exceed \$217,500) to be deposited in the Road System Debt Service Fund upon delivery of the Bonds. The Utility System Debt Service Fund is not pledged to bonds issued for the Road System, and the Road System Debt Service Fund is not pledged to the Bonds or the Outstanding Bonds issued for the Utility System. See "THE BONDS – Source of Payment" herein. The District's initial debt service payment on the Bonds, consisting of an interest payment thereon, is due on September 1, 2027.
- (d) The Outstanding Bonds and the Bonds are payable from the proceeds of separate annual ad valorem taxes as to the Utility System and the Road System, each without legal limitation as to rate or amount, levied against all taxable property located within the District. The District has levied a total tax rate of \$1.15 per \$100 of Assessed Valuation for 2026, consisting of a debt service tax for the Utility System and parks of \$0.73 per \$100 of Assessed Valuation, a debt service tax for the Road System of \$0.15 per \$100 of Assessed Valuation, plus a maintenance tax of \$0.27 per \$100 of Assessed Valuation. As is enumerated in this Official Statement under the caption "TAX DATA - Estimated Overlapping Taxes," the aggregate of the 2026 tax levies of all overlapping taxing units which levy taxes upon the approximately 581 acres located in the District that lie within the extraterritorial jurisdiction of the City of Rosenberg, plus the District's total 2026 rate of \$1.15 per \$100 of Assessed Valuation, is \$2.706 per \$100 of Assessed Valuation. Approximately 60 acres located within the boundaries of the District lie within the City of Rosenberg, and are subject to taxation by the City of Rosenberg. The City of Rosenberg levied a tax of \$0.30 per \$100 of Assessed Valuation for 2026, and thus the aggregate of the 2025 tax levies of all overlapping taxing units which levy taxes upon such approximately 60 acres, including the City of Rosenberg, is \$3.006 per \$100 of Assessed Valuation. Such aggregate levies are higher than the aggregate tax levies of many municipal utility districts in the Houston metropolitan area, including the area of the District, but are within the range of the aggregate levies of many municipal utility districts in the Houston metropolitan area and the area of the District which are in stages of development comparable with the District. See "INVESTMENT CONSIDERATIONS - Factors Affecting Taxable Values and Tax Payments."

FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 152

\$3,200,000
UNLIMITED TAX BONDS
SERIES 2026

\$2,900,000
UNLIMITED TAX ROAD BONDS
SERIES 2026A

INTRODUCTION

This Official Statement of Fort Bend County Municipal Utility District No. 152 (the “District”) is provided to furnish information with respect to the sale by the District of its \$3,200,000 Unlimited Tax Bonds, Series 2026 (the “Series 2026 Bonds”) and the \$2,900,000 Unlimited Tax Road Bonds, Series 2026A (the “Series 2026A Road Bonds”) (together referred to herein as the “Bonds”). The Bonds are issued pursuant to Article XVI, Section 59 of the Texas Constitution, Article III, Section 52 of the Texas Constitution, the general laws of the State of Texas, including particularly Chapters 49 and 54, Texas Water Code, as amended, an election held within the District (see “THE BONDS - Authority for Issuance”), an order of the TCEQ (only for the Series 2026 Bonds), and separate orders authorizing issuance of the Bonds (together, the “Bond Orders”) adopted by the Board of Directors of the District (the “Board”).

There follow in this Official Statement descriptions of the Bonds, the use of proceeds of the Bonds, the Bond Orders and certain information about the District and its finances. All descriptions of documents contained herein are only summaries and are qualified in their entirety by reference to each such document. Copies of such documents may be obtained from the District upon payment of the costs of duplication therefor. Certain capitalized terms used in this Official Statement have the same meanings assigned to such terms in the Bond Orders, except as otherwise indicated herein.

THE BONDS

General

The following is a description of some of the terms and conditions of the Bonds, which description is qualified in its entirety by reference to the Bond Orders of the Board authorizing the issuance of the Bonds. A copy of the Bond Orders may be obtained from the District upon request.

The Bonds are dated November 1, 2026, and interest accrues from the Date of Delivery, with interest payable on September 1, 2027, and on each March 1 and September 1 thereafter until the earlier of maturity or redemption. The Bonds are issued as fully-registered bonds maturing on September 1 in each of the years and in the principal amounts as shown under the caption “MATURITY SCHEDULE” on the inside cover page of this Official Statement. The Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York (“DTC”), which will act as securities depository for the Bonds. Beneficial owners of the Bonds will not receive physical certificates representing the Bonds, but will receive a credit balance on the books of the nominees of such beneficial owners. So long as Cede & Co. is the registered owner of the Bonds, the principal of and interest on the Bonds will be paid by the Paying Agent (hereinafter defined) directly to DTC, which will, in turn, remit such principal and interest to its participants for subsequent disbursement to the beneficial owners of the Bonds as described below under “Book-Entry-Only System.”

Book-Entry-Only System

This section describes how ownership of the Bonds is to be transferred and how the principal of and interest on the Bonds are to be paid to and credited DTC while the Bonds are registered in its nominee name. The information in this section concerning DTC and the Book-Entry-Only System has been provided by DTC for use in disclosure documents such as this Official Statement. The District and the Financial Advisor believe the source of such information to be reliable, but neither of the District or the Financial Advisor takes any responsibility for the accuracy or completeness thereof.

The District cannot and does not give any assurance that (1) DTC will distribute payments of debt service on the Bonds, or redemption or other notices, to DTC Participants, (2) DTC Participants or others will distribute debt service payments paid to DTC or its nominee (as the registered owner of the Bonds), or redemption or other notices, to the Beneficial Owners, or that they will do so on a timely basis, or (3) DTC will serve and act in the manner described in this Official Statement. The current rules applicable to DTC are on file with the Securities and Exchange Commission, and the current procedures of DTC to be followed in dealing with DTC Participants are on file with DTC.

DTC, New York, NY, will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered certificate will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries.

Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a S&P Global rating of "AA+." The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent/Registrar, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent/Registrar, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or the Paying Agent/Registrar, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the District or Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

Use of Certain Terms in Other Sections of this Official Statement

In reading this Official Statement it should be understood that while the Bonds are in the Book-Entry-Only System, references in other sections of this Official Statement to registered owners should be read to include the person for which the Participant acquires an interest in the Bonds, but (i) all rights of ownership must be exercised through DTC and the Book-Entry-Only System, and, (ii) except as described above, notices that are to be given to registered owners under the Order will be given only to DTC.

Record Date

The record date for payment of the interest on any regularly scheduled interest payment date is defined as the 15th day of the month (whether or not a business day) preceding such interest payment date.

Assignments, Transfers and Exchanges

In the event the book-entry-only system is discontinued, the Bonds may be transferred, registered and assigned only on the registration books kept by The Bank of New York Mellon Trust Company, N.A., currently in Houston, Texas (the "Paying Agent," "Registrar" or "Paying Agent/Registrar"), at the principal payment office of the Registrar, and such registration and transfer shall be without expense or service charge to the owner, except for any tax or other governmental charges required to be paid with respect to such registration and transfer. A Bond may be assigned by the execution of an assignment form on the Bonds or by other instrument of transfer and assignment acceptable to the Registrar. At any time after the date of delivery of the Bonds to the Initial Purchaser

(the "Initial Delivery"), any Bond may be transferred or exchanged upon its presentment and surrender at the office of the Registrar, duly endorsed for transfer or accompanied by an assignment duly executed by the Registered Owner. To the extent possible, new Bonds issued in an exchange or transfer of Bonds will be delivered to the Registered Owner or assignee of the owner not more than three business days after the receipt of the request in proper form to transfer, exchange or replace the Bonds. New Bonds registered and delivered in an exchange or transfer shall be in denominations of \$5,000 or any integral multiple thereof for any one maturity and for a like aggregate principal amount as the Bond or Bonds surrendered for exchange or transfer. Neither the District nor the Registrar is required (1) to transfer or exchange any Bond during a period beginning at the opening of business on a Record Date and ending at the close of business on the next succeeding interest payment date, or (2) to transfer or exchange any Bond selected for redemption in whole or in part within thirty (30) calendar days of the redemption date.

Redemption Provisions

The Bonds maturing on and after September 1, 2032, shall be subject to redemption and payment at the option of the District, in whole or from time to time in part, on September 1, 2031, or on any date thereafter, at a price equal to the principal amount thereof plus accrued interest to the date fixed for redemption.

Notice of the exercise of the reserved right of redemption will be given at least thirty (30) days prior to the redemption date by sending such notice by first class mail to the Registered Owner of each Bond to be redeemed in whole or in part at the address shown on the bond register.

If fewer than all of the Bonds are optionally redeemed at any time, the particular maturities and amounts of the Bonds to be redeemed shall be selected by the District in integral multiples of \$5,000. If fewer than all of the Bonds of any given maturity are to be redeemed at any time, the particular Bonds shall be selected by such method of random selection as is determined by the Registrar (or by DTC in accordance with its procedures while the Bonds are in book-entry-only form). The Registered Owner of any Bond, including DTC while the Bonds are in book-entry-only form, all or a portion of which has been called for redemption, shall be required to present same to the Registrar for payment of the redemption price on the portion of the Bonds so called for redemption and issuance of a new Bond in the principal amount equal to the portion of such Bond not redeemed.

Replacement of Bonds

The District has agreed to replace mutilated, destroyed, lost or stolen Bonds upon surrender of the mutilated Bonds at the principal payment office of the Registrar, currently in Houston, Texas, or receipt of satisfactory evidence by the Registrar and the District of such destruction, loss or theft, and receipt by the District and the Registrar of security or indemnity to hold them harmless. The District and the Registrar may require payment of taxes, governmental charges and other expenses in connection with any such replacement.

Source of Payment

The Bonds, when issued, will constitute valid and binding obligations of the District, and the principal thereof and interest thereon, together with the principal of and interest on the Outstanding Bonds (hereinafter defined) and such additional tax bonds of the District, if any, as hereafter may be issued, are payable from and are secured by the proceeds of separate annual ad valorem taxes as to the Utility System and the Road System, each without legal limitation as to rate or amount, levied against all taxable property located within the District. In the Bond Order, the District covenants to levy a tax sufficient to pay principal of and interest on the Outstanding Bonds and the Bonds, with full allowance being made for delinquencies, costs of levy and collection, and Registrar and Fort Bend County Appraisal District fees. Tax proceeds, after deduction for collection costs, will be placed in the Road System Debt Service Fund (defined below) and used solely to pay principal of and interest on the Bonds, and on additional road bonds payable from taxes which may be issued. Bonds issued for the Road System and the Utility System are each supported by a separate unlimited tax levied by the District. Amounts on deposit in the Road System Debt Service Fund may not be used to pay debt service on bonds issued by the District for the Utility System and recreational facilities. Amounts on deposit in the District's debt service fund established for

bonds issued for the Utility System and recreational facilities (the “Utility System Debt Service Fund”) may not be used to pay debt service on bonds issued for the Road System, including the Bonds. See “TAX DATA.”

Authority for Issuance

At elections held within the District on November 8, 2005, and May 4, 2019, the District’s voters authorized the issuance of a total of \$92,345,000 unlimited tax bonds for financing the acquisition or construction of the waterworks, sanitary sewer and storm drainage system (the “Utility System”) to serve the District. The Series 2026 Bonds are issued pursuant to such election, an order of the TCEQ, the terms and provisions of the Bond Order; Chapters 49 and 54 of the Texas Water Code, as amended; and Article XVI, Section 59 of the Texas Constitution.

At an election held within the District on May 4, 2019, the District’s voters authorized the issuance of a total of \$14,400,000 unlimited tax bonds for financing the acquisition or construction of the Road System. The Series 2026A Bonds are issued by the District pursuant to such election, the terms and provisions of the Bond Order; Article III, Section 52 of the Texas Constitution; and Chapters 49 and 54 of the Texas Water Code, as amended.

Funds

The Series 2026 Bond Resolution confirms the Utility System Debt Service Fund. The Utility System Debt Service Fund, which constitutes a trust fund for the benefit of the owners of the Series 2026 Bonds and any additional unlimited tax bonds issued or that have been issued by the District for the Utility System, is to be kept separate from all other funds of the District, and is to be used for payment of debt service on the Series 2026 Bonds, the Outstanding Bonds issued for the Utility System, and any of the District’s other duly authorized bonds issued for the Utility System payable in whole or in part from taxes. Amounts on deposit in the Utility System Debt Service Fund may also be used to pay the fees and expenses of the Paying Agent/ Registrar, to defray the expenses of assessing and collecting taxes levied for payment of interest on and principal of the Series 2026 Bonds, the Outstanding Bonds issued for the Utility System, and any additional bonds for the Utility System payable in whole or in part from taxes, and to pay any tax anticipation notes issued, together with interest thereon, as such tax anticipation notes become due.

The Series 2026A Road Bond Resolution confirms the Road Debt Service Fund. The Road Debt Service Fund, which constitutes a trust fund for the benefit of the owners of the Series 2026A Road Bonds and any additional unlimited tax bonds issued or that have been issued by the District for the Road System, is to be kept separate from all other funds of the District, and is to be used for payment of debt service on the Series 2026A Road Bonds, the Outstanding Bonds issued for the Road System, and any of the District’s other duly authorized bonds issued for the Road System payable in whole or in part from taxes. Amounts on deposit in the Road Debt Service Fund may also be used to pay the fees and expenses of the Paying Agent/ Registrar, to defray the expenses of assessing and collecting taxes levied for payment of interest on and principal of the Series 2026A Road Bonds, the Outstanding Bonds issued for the Road System, and any additional bonds for the Road System payable in whole or in part from taxes, and to pay any tax anticipation notes issued, together with interest thereon, as such tax anticipation notes become due.

Amounts on deposit in the Road System Debt Service Fund may not be used to pay debt service on bonds issued by the District for the Utility System and parks, including the Bonds. Similarly, amounts on deposit in the District’s Utility System Debt Service Fund may not be used to pay debt service on bonds issued for the Road System.

Issuance of Additional Debt

The District may issue additional bonds payable from taxes to provide and maintain improvements and facilities for which the District was created, with approval of the TCEQ and the District's voters. Following the issuance of the Bonds, \$31,210,000 for waterworks, sanitary sewer, and drainage facilities, \$25,497,000 for refunding purposes, \$7,355,000 for parks and recreational facilities, and no unlimited tax bonds for roads authorized by the

District's voters will remain unissued. Additional tax bonds may be voted in the future. The Board is further empowered to borrow money for any lawful purpose and to issue bond anticipation notes, tax anticipation notes, and revenue bonds and notes.

The Bond Orders impose no limitation on the amount of additional bonds which may be issued by the District (if authorized by the District's voters and approved by the TCEQ). Any additional bonds issued by the District may be on a parity with the Bonds.

Additional unlimited tax bonds will be required to provide water, sanitary sewer and drainage facilities and services to the remaining undeveloped land within the District's boundaries. Based on present engineering cost estimates, the total remaining authorized unlimited tax bonds in the amount of \$31,210,000 are sufficient, in the opinion of the District's Engineer, to complete the extension of water, sanitary sewer and drainage facilities and services and to finance connection charges to the City associated with the City's provision of water supply to the District ("Connection Charges") to all of the remaining undeveloped acreage located within the District. See "FUTURE DEVELOPMENT."

The District is also authorized by law to engage in fire-fighting activities, including the issuance of bonds payable from taxes for such purpose. Before the District could issue bonds payable from taxes for fire-fighting activities, the following actions would be required: (i) authorization of a detailed master plan and bonds for such purpose by the qualified voters in the District; (ii) approval of the master plan and bonds by the TCEQ; and (iii) approval of bonds by the Attorney General of Texas. The Board has not considered calling an election at this time for such purposes.

The District is authorized by statute to develop parks and recreational facilities, including the issuing of bonds payable from taxes for such purpose. Before the District could issue park bonds payable from taxes, the following actions would be required: (i) preparation of a detailed park plan; (ii) authorization of park bonds by the qualified voters in the District; (iii) approval of the park plan and bonds by the TCEQ; and (iv) approval of the bonds by the Attorney General of Texas. Voters of the District approved the issuance of \$7,355,000 in principal amount of unlimited tax bonds for recreational facilities at an election held on November 8, 2005, all of which remains authorized but unissued. The outstanding principal amount of unlimited tax bonds for recreational facilities may not exceed an amount equal to one percent (1%) of the value of the taxable property in the District unless the District meets certain financial feasibility requirements under TCEQ rules, in which case the outstanding principal amount of such bonds issued by the District may exceed an amount equal to one percent (1%) but not three percent (3%) of the value of taxable property in the District.

The District also is authorized by statute to acquire road powers. The TCEQ has approved the District's application for approval of road powers to construct roads and improvements in aid thereof benefitting the District. Voters of the District approved the issuance of \$14,400,000 in principal amount of unlimited tax bonds for the purposes of financing these roads at an election held on May 4, 2019. The Series 2026A Road Bonds are the second installment of bonds from such authorization. After issuance of the Bonds, no unlimited tax bonds for roads authorized by the District's voters will remain unissued. If additional debt obligations are issued in the future by the District for road purposes, such issuance will increase the gross debt/property ratios and might adversely affect the investment quality or security of the Bonds.

The District expressly reserves the right to issue in one or more installments the following: (1) bonds payable solely from net revenues of the District's water and sewer system for the purpose of completing, repairing, improving, extending, enlarging or replacing such system, and such bonds may be payable from and equally secured by a lien on and pledge of said net revenues on a parity with the pledge on any previously issued bonds secured by net revenues to the extent net revenues are used to pay the principal of and interest on such bonds; (2) inferior lien bonds and to pledge the net revenues of such system to the payment thereof, such pledge to be subordinate in all respects to the lien of previously issued revenue bonds and any previously issued or subsequently issued bonds which are on a parity with the Bonds; and (3) special project bonds for the purchase, construction, improvement, extension, replacement, enlargement or repair of water, sewer and/or drainage facilities necessary under a contract or contracts with persons, corporations, municipal corporations, political subdivisions or other

entities, such special project bonds to be payable from and secured by the proceeds of such contract or contracts. Issuance of additional bonds or other subsequently authorized bonds could affect the investment quality or security of the Bonds. See “INVESTMENT CONSIDERATIONS - Future Debt.”

Defeasance

The Bond Orders provide that the District may discharge its obligations to the Registered Owners of any or all of the Bonds to pay principal, interest and redemption price thereon in any manner permitted by law. Under current Texas law, such discharge may be accomplished as follows: (i) by paying or causing to be paid principal and interest on the Bonds (whether at maturity, redemption or otherwise) in accordance with the terms of the Bonds; (ii) by depositing with the Comptroller of Public Accounts of the State of Texas a sum of money equal to the principal of, premium, if any, and all interest to accrue on the Bonds to maturity or redemption, or (iii) by depositing with any place of payment (paying agent) of the Bonds or other obligations of the District payable from revenues or from ad valorem taxes or both, or with a trust company or commercial bank designated in the proceedings authorizing such discharge, amounts sufficient to provide for the payment and/or redemption of the Bonds; provided that such deposits may be invested and reinvested only in (a) direct non-callable obligations of the United States of America, including obligations that are unconditionally guaranteed by the United States of America, (b) noncallable obligations of an agency or instrumentality of the United States, including obligations that are unconditionally guaranteed or insured by the agency or instrumentality and that, on the date the governing body of the District adopts or approves the proceedings authorizing the issuance of refunding bonds, are rated as to investment quality by a nationally recognized investment rating firm not less than AAA or its equivalent, and (c) non-callable obligations of a state or an agency or a county, municipality, or other political subdivision of a state that have been refunded and that, on the date the governing body of the District adopts or approves the proceedings authorizing the issuance of refunding bonds, are rated as to investment quality by a nationally recognized investment rating firm not less than AAA or its equivalent. The foregoing obligations may be in book entry form and shall mature and/or bear interest payable at such times and in such amounts as will be sufficient to provide for the scheduled payment and/or redemption of the Bonds. If any of such Bonds are to be redeemed prior to their respective dates of maturity, provision must have been made for giving notice of redemption as provided in the Bond Order.

Upon such payment or deposit as described above, such Bonds shall no longer be regarded as outstanding or unpaid. After firm banking and financial arrangements for the discharge and final payment or redemption of the Bonds have been made as described above, all rights of the District to initiate proceedings to call the Bonds for redemption or take any other action amending the terms of the Bonds are extinguished; provided, however, that the right to call the Bonds for redemption is not extinguished if the District: (i) in the proceedings providing for the firm banking and financial arrangements, expressly reserves the right to call the Bonds for redemption; (ii) gives notice of the reservation of that right to the owners of the Bonds immediately following the making of the firm banking and financial arrangements; and (iii) directs that notice of the reservation be included in any redemption notices that it authorizes.

There is no assurance that the current law will not be changed in the future in a manner which would permit investments other than those described above to be made with amounts deposited to defease the Bonds. Because the Bond Orders do not contractually limit such investments, Registered Owners may be deemed to have consented to defeasance with such other investments, notwithstanding the fact that such investments may not be of the same investment quality of those currently permitted under Texas law.

Consolidation

A district (such as the District) has the legal authority to consolidate with other districts and, in connection therewith, to provide for the consolidation of its assets, such as cash and the utility system, with the water and wastewater systems of districts with which it is consolidating as well as its liabilities (which would include the Bonds). No representation is made concerning the likelihood of consolidation.

Legal Investment and Eligibility to Secure Public Funds in Texas

Pursuant to Section 49.186, Texas Water Code, and Chapter 1201, Texas Government Code, the Bonds, whether rated or unrated, are (a) legal investments for banks, savings banks, trust companies, building and loan associations, savings and loan associations, insurance companies, fiduciaries, and trustees and (b) legal investments for the public funds of cities, towns, villages, school districts, and other political subdivisions or public agencies of the State. The Bonds are also eligible under the Public Funds Collateral Act, Chapter 2257, Texas Government Code, to secure deposits of public funds of the State or any political subdivision or public agency of the State and are lawful and sufficient for those deposits to the extent of their market value. Most political subdivisions in the State of Texas are required to adopt investment guidelines under the Public Funds Investment Act, Chapter 2256, Texas Government Code, and such political subdivisions may impose other, more stringent, requirements in order for the Bonds to be legal investments for such entity's funds or to be eligible to serve as collateral for their funds.

The District has not reviewed the laws in other states to determine whether the Bonds are legal investments for various institutions in those states or eligible to serve as collateral for public funds in those states. The District has made no investigation of any other laws, rules, regulations or investment criteria that might affect the suitability of the Bonds for any of the above purposes or limit the authority or any of the above persons or entities to purchase or invest in the Bonds.

Amendments

The District has reserved the right to amend the Bond Orders without the consent of the Registered Owners as may be required (a) by the provisions of the Bond Orders, (b) for the purpose of curing any ambiguity, inconsistency, or formal defect or omission in the Bond Orders, or (c) in connection with any other change not to the prejudice of the holders of the Bonds, but may not otherwise amend the terms of the Bonds or of the Bond Orders without the consent of the holders of the Bonds.

Registered Owners' Remedies

Each Bond Order contains a covenant that while any of the Bonds is outstanding, there shall be assessed, levied, and collected an annual ad valorem tax, without limit as to rate or amount, on all taxable property within the District, sufficient to pay principal of and interest on the Bonds when due and to pay the expenses necessary in collecting taxes. Pursuant to Texas law, the Bond Orders provide that in the event the District defaults in the payment of the principal of or interest on any of the Bonds when due, or fails to make payments required by the Bond Orders into the respective Debt Service Funds, or defaults in the observance or performance of any of the other covenants, conditions or obligations set forth in each Bond Order, any Registered Owner shall be entitled at any time to seek a writ of mandamus from a court of competent jurisdiction compelling and requiring the Board of Directors of the District to make such payments or to observe and perform such covenants, obligations or conditions. Such right is in addition to all other rights the Registered Owners may be provided by the laws of the State of Texas.

In the event of default in the payment of principal of or interest on the Bonds, the Registered Owners may seek a writ of mandamus requiring the District to levy and collect adequate taxes to make such payments. Except for the remedy of mandamus, the Bond Orders do not specifically provide for remedies to a Registered Owner in the event of a District default, nor does it provide for the appointment of a trustee to protect and enforce the interests of the Registered Owners. There is no acceleration of maturity of the Bonds in the event of default and, consequently, the remedy of mandamus may have to be relied upon from year to year by the Registered Owners. Even if the Registered Owners could obtain a judgment against the District, such a judgment could not be enforced by direct levy and execution against the District's property. Further, the Registered Owners cannot themselves foreclose on the property of the District or sell taxable property within the District in order to pay the principal of or interest on the Bonds.

Certain traditional legal remedies also may not be available. The enforceability of the rights and remedies of the Registered Owners may be further limited by laws relating to bankruptcy, reorganization or other similar laws of general application affecting the rights of creditors of political subdivisions such as the District. See “Bankruptcy Limitation to Registered Owners' Rights” below.

Bankruptcy Limitation to Registered Owners' Rights

The enforceability of the rights and remedies of the Registered Owners may be limited by laws relating to bankruptcy, reorganization or other similar laws of general application affecting the rights of creditors of political subdivisions such as the District. Subject to the requirements of Texas law, the District may voluntarily proceed under Chapter 9 of the Federal Bankruptcy Code, 11 U.S.C. §§ 901-946, if the District (1) is generally authorized to file for federal bankruptcy protection by Texas law; (2) is insolvent or unable to meet its debts as they mature; (3) desires to effect a plan to adjust such debts; and (4) has either obtained the agreement of or negotiated in good faith with its creditors or is unable to negotiate with its creditors because negotiation is impracticable. Under Texas law, a municipal utility district, such as the District, must obtain the approval of the TCEQ prior to filing for bankruptcy protection. Such law requires that the TCEQ investigate the financial condition of the District and authorize the District to proceed only if the District has fully exercised its rights and powers under Texas law and remains unable to meet its debts and other obligations as they mature.

If the District decides in the future to proceed voluntarily under the Federal Bankruptcy Code, the District would develop and file a plan for the adjustment of its debts, and the Bankruptcy Court would confirm the District's plan if (1) the plan complies with the applicable provisions of the Federal Bankruptcy Code, (2) all payments to be made in connection with the plan are fully disclosed and reasonable, (3) the District is not prohibited by law from taking any action necessary to carry out the plan, (4) administrative expenses are paid in full, and (5) the plan is in the best interests of creditors and is feasible. If such a plan were confirmed by the bankruptcy court, it could, among other things, affect the Registered Owners by reducing or eliminating the interest rate or the principal amount, modifying or abrogating collateral or security arrangements, substituting (in whole or in part) other securities, and otherwise compromising and modifying the rights and remedies of such Registered Owners' claim against the District. See “INVESTMENT CONSIDERATIONS.”

The District may not be placed into bankruptcy involuntarily.

Use and Distribution of Bond Proceeds

Proceeds of the sale of the Series 2026 Bonds will be used by the District to (i) finance (a) the District's costs associated with the construction and acquisition of the Phases 1 and 2 refit of the Wastewater Treatment Facility and the lease buyout of the Wastewater Treatment Facility; and (b) engineering costs associated with the foregoing projects; (ii) capitalize approximately 12 months of interest on the Bonds; and (iii) pay for administrative and issuance costs, legal fees, fiscal agent's fees, a fee to the Texas Commission on Environmental Quality (the “TCEQ” or the “Commission”), and certain financing costs related to the issuance of the Bonds.

Proceeds of the sale of the Series 2026A Road Bonds will be used by the District to finance the District's cost of (i) acquisition or construction relating to paving thoroughfare and collector roads located within the District (the “Road System”) for Rosehaven, Sections 1 and 2, Irby Cobb Boulevard and Street Dedication, and Walnut Creek Sections 4, 6, 11 and 13; (ii) engineering fees, material testing fees and stormwater pollution prevention plans; (iii) approximately 18 months of capitalized interest on the Bonds; and (iv) administrative and issuance costs, legal fees and fiscal agent's fees.

Series 2026 Bonds

Construction Costs

District's Share

A. District Items

1.	Phase 1 Refit of Existing Steel – Wastewater Treatment Facility and Lease Buyout	\$ 1,571,072
2.	Phase 2 Refit of Existing Steel – Wastewater Treatment Facility	<u>1,091,774</u>
	Total District Items	\$2,662,846
	TOTAL CONSTRUCTION COSTS	\$2,662,846

Non-Construction Costs

1.	Legal Fees	\$ 95,000
2.	Fiscal Agent Fees	64,000
3.	Capitalized Interest (a)	168,000
4.	Bond Discount	96,000
5.	Bond Issuance Expenses	47,954
6.	TCEQ Bond Issuance Fee	8,000
7.	Attorney General Fee	3,200
8.	Bond Application Report Costs	55,000
9.	Contingency (b)	<u>0</u>
	TOTAL NON-CONSTRUCTION COSTS	<u>\$537,154</u>

TOTAL BOND ISSUE REQUIREMENT **\$3,200,000**

- (a) Represents approximately 12 months of capitalized interest on the Bonds (not to exceed \$168,000) to be deposited in the Utility System Debt Service Fund upon delivery of the Bonds.
- (b) The TCEQ directed that any surplus funds resulting from the sale of bonds at a lower interest rate than proposed shall be shown as a contingency line item. The use of these funds is subject to the TCEQ rules.

In the instance that approved estimated amounts exceed actual costs, the difference comprises a surplus which may be expended for uses approved by the TCEQ. In the instance that actual costs exceed previously approved estimated amounts and contingencies, additional TCEQ approval and the issuance of additional bonds may be required. The Engineer has advised the District that the proceeds of the sale of the Bonds should be sufficient to reimburse the District and the Developers for the costs of the above-described facilities. However, the District cannot and does not guarantee the sufficiency of such funds for such purposes.

Series 2026A Road Bonds

Construction Costs

District's Share

A. Developer Contribution Items

1.	Rosehaven, Section 1 – Paving Items and Appurtenances	\$ 520,586
2.	Rosehaven, Section 2 – Paving Items and Appurtenances	499,194
3.	Irby Cobb Boulevard – Paving Items and Appurtenances	273,297
4.	Walnut Creek, Sections 4 and 6 – Paving Items and Appurtenances	417,938
5.	Walnut Creek, Section 11 and Irby Cobb Boulevard and Street Dedication – Paving Items and Appurtenances	334,606
6.	Walnut Creek, Section 13	<u>314,230</u>
	Total Developer Contribution Items	\$2,359,851
	TOTAL CONSTRUCTION COSTS	\$2,359,851

Non-Construction Costs

1.	Legal Fees	\$ 87,000
2.	Fiscal Agent Fees	58,000
3.	Capitalized Interest (a)	217,500
4.	Bond Discount	87,000
5.	Bond Issuance Expenses	30,649
6.	Bond Application Report and Appraisal Fees	60,000
7.	Contingency (b)	<u>0</u>
	TOTAL NON-CONSTRUCTION COSTS	<u>\$540,149</u>

TOTAL BOND ISSUE REQUIREMENT **\$2,900,000**

- (b) Represents approximately 18 months of capitalized interest on the Bonds (not to exceed \$217,500) to be deposited in the Road System Debt Service Fund upon delivery of the Bonds.
- (b) The construction costs described above were compiled by the Engineer, based in some cases on the estimated costs of the roads. Non-construction costs are based upon either contract amounts or estimates. In the instance that estimated amounts exceed the actual costs, the difference comprises a surplus which may be expended for roads or improvements in aid thereof. However, the District cannot and does not guarantee the sufficiency of funds for such purposes.

INVESTMENT CONSIDERATIONS

General

The Bonds, which are obligations of the District and not of the State of Texas, Fort Bend County, Texas, the City of Rosenberg, or any political subdivision other than the District, will be secured by an annual ad valorem tax, without legal limitation as to rate or amount, levied against all taxable property located within the District. Therefore, the ultimate security for payment of the principal of and interest on the Bonds depends upon the ability of the District to collect from the property owners within the District taxes levied against all taxable property located within the District, or, in the event taxes are not collected and foreclosure proceedings are instituted by the District, upon the value of the taxable property with respect to taxes levied by the District and by other taxing authorities. The District makes no representations that over the life of the Bonds the property within the District will maintain a value sufficient to justify continued payment of taxes by the property owners. The potential increase in taxable valuation of District property is directly related to the economics of the residential housing industry, not only due to general economic conditions, but also due to the particular factors discussed below.

Factors Affecting Taxable Values and Tax Payments

Economic Factors: A substantial proportion of the assessed valuation of the property located within the District is attributable to the current market value of single-family residences that have been constructed within the District. The market value of such residences is related to general economic conditions affecting the demand for residences. Demand for residences of this type and the construction of commercial buildings can be significantly affected by factors such as interest rates, credit availability, construction costs, energy costs and availability and the prosperity and demographic characteristics of the urban center toward which the marketing of homes and commercial enterprises is directed. Recent changes in federal tax law limiting deductions for ad valorem taxes may adversely affect the demand for housing and the prices thereof. Volatility in the price of oil could adversely affect job stability, wages and salaries, thereby negatively affecting the demand for housing as well as the value of existing homes (see “Potential Effects of Oil Price Volatility on the Houston Area” below). Were the District to experience a significant number of residential foreclosures, the value of all homes within the District could be adversely affected. Although development and home construction has occurred to date as is described in this Official Statement under the caption “DEVELOPMENT AND HOME CONSTRUCTION,” the District cannot predict the pace or magnitude of any future development that might be undertaken in the District other than that which has occurred to date.

National Economy: The housing and building industry has historically been a cyclical industry, affected by both short- and long-term interest rates, availability of mortgage and development funds, employment levels and general economic conditions. Although development and home construction has occurred to date as described in this Official Statement under the caption “DEVELOPMENT AND HOME CONSTRUCTION,” the District cannot predict the pace or magnitude of any future development that might be undertaken in the District other than that which has occurred to date. The District cannot predict what impact, if any, a downturn in the local housing markets or in national housing and financial markets may have on the Houston market generally and the District specifically, or the maintenance of assessed values in the District.

Credit Markets and Liquidity in the Financial Markets: Interest rates and the availability of mortgage and development funding have a direct impact on development activity, particularly short-term interest rates at which developers are able to obtain financing for development costs. Interest rate levels may affect the ability of a developer with undeveloped property to undertake and complete development activities within the District. Because of the numerous and changing factors affecting the availability of funds, particularly liquidity in the national credit markets, the District is unable to assess the future availability of such funds for continued development within the District. The success of development within the District and growth of District taxable property values are, to a great extent, a function of the Houston metropolitan and regional economies and national credit and financial markets. A downturn in the economic conditions of Houston and further decline in real estate and financial markets in the United States could adversely affect development plans in the District and restrain the growth of the District’s property tax base.

Maximum Impact on District Tax Rates: Assuming no further development, the value of the land and improvements currently within the District will be the major determinant of the ability or willingness of District property owners to pay their taxes. After issuance of the Bonds, the Maximum Annual Debt Service Requirement on the Bonds and the Outstanding Bonds will be \$5,251,707 (2039) and the Average Annual Debt Service Requirements will be \$4,876,275 (2027 through 2039, inclusive). The District's 2026 Assessed Valuation is \$529,473,106. Assuming no increase to nor decrease from the 2026 Assessed Valuation, the issuance of no bonds by the District in addition to the Prior Bonds, no use of District funds on hand other than tax receipts, tax rates of \$1.05 and \$0.97 per \$100 of Assessed Valuation at a 95% tax collection rate would be necessary to pay the Maximum Annual Debt Service Requirement and the Average Annual Debt Service Requirements, respectively.

The District has levied a total tax rate of \$1.15 per \$100 of Assessed Valuation for 2026, consisting of a debt service tax for the Utility System and parks of \$0.73 per \$100 of Assessed Valuation, a debt service tax for the Road System of \$0.15 per \$100 of Assessed Valuation, plus a maintenance tax of \$0.27 per \$100 of Assessed Valuation. Thus, the combined debt service tax for 2026 is \$0.88 per \$100 of Assessed Valuation. The 2026 combined debt service tax rate will not be sufficient to pay the Average Annual and the Maximum Annual Debt Service Requirements on the Bonds and the Outstanding Bonds, assuming taxable values in the District at the level of the 2026 Assessed Valuation, a tax collection rate of 95%, the issuance of no bonds by the District in addition to the Bonds and the Outstanding Bonds, and no use of District funds on hand other than tax receipts. However, as is illustrated in this Official Statement under the caption "TAX DATA - Historical Values and Tax Collection History," the District had collected an average of 99.93% of its tax levies for the period 2015 through 2024, as of August 31, 2026, and its 2025 tax levy was 99.51% collected as of such date. Moreover, the District's Road System Debt Service Fund balance is estimated to be \$1,404,445, and the District's Utility System Debt Service Fund balance is estimated to be \$3,870,260 as of the date of delivery of the Bonds. Although neither Texas law nor the Bond Orders require that any specific amount be retained in either Debt Service Fund at any time, the District has in the past applied earnings from the investment of monies held in the Utility System Debt Service Fund to meet the debt service requirements of the Prior Bonds. See "APPENDIX B - ANNUAL FINANCIAL REPORT." The District anticipates that, given these factors, the District will be able to meet the debt service requirements on the Bonds and the Outstanding Bonds without increasing the debt service tax rate above the combined debt service tax rate which the District has levied for 2026 - \$0.88 per \$100 of Assessed Valuation. However, the District can make no representation that the taxable property values in the District will increase in the future or will maintain a value sufficient to support the aforementioned tax rate or to justify continued payment of taxes by property owners. See "TAX DATA - Tax Rate Calculations." Increases in the District's total tax rate to higher levels than the total \$1.15 per \$100 of Assessed Valuation rate which the District has levied for 2026 may have an adverse impact upon future development of the District, and the ability of the District to collect, and the willingness of owners of property located within the District to pay, ad valorem taxes levied by the District. In addition, the collection by the District of delinquent taxes owed to it and the enforcement by a Registered Owner of the District's obligations to collect sufficient taxes may be a costly and lengthy process. See "THE BONDS - Issuance of Additional Debt" and "INVESTMENT CONSIDERATIONS- Future Debt" below.

As is enumerated in this Official Statement under the caption "TAX DATA - Estimated Overlapping Taxes," the aggregate of the 2026 tax levies of all overlapping taxing units which levy taxes upon the approximately 581 acres located in the District that lie within the extraterritorial jurisdiction of the City of Rosenberg, plus the District's total 2026 rate of \$1.15 per \$100 of Assessed Valuation, is \$2.706 per \$100 of Assessed Valuation. Approximately 60 acres located within the boundaries of the District lie within the City of Rosenberg, and are subject to taxation by the City of Rosenberg. The City of Rosenberg levied a tax of \$0.30 per \$100 of Assessed Valuation for 2026, and thus the aggregate of the 2026 tax levies of all overlapping taxing units which levy taxes upon such approximately 60 acres, including the City of Rosenberg, is \$3.006 per \$100 of Assessed Valuation. Such aggregate levies are higher than the aggregate tax levies of many municipal utility districts in the Houston metropolitan area, including the area of the District, but are within the range of the aggregate levies of many municipal utility districts in the Houston metropolitan area and the area of the District which are in stages of development comparable with the District. To the extent that such composite tax rates are not competitive with competing developments, the growth of property tax values in the District and the investment quality or security of the Bonds could be adversely affected.

One must consider the total tax burden of all overlapping jurisdictions imposed upon property located within the District as contrasted with property located in comparable real estate developments to gauge the relative tax burden on property within the District. The tax rate necessary to service the debt issued or to be issued by the District, and the tax rates levied by other overlapping jurisdictions, are subject to numerous uncertainties and variables, and thus the District can give no assurance that the composite tax rates imposed by overlapping jurisdictions, plus the District's tax rate, will be competitive with the tax rates of competing projects. See "THE BONDS - Registered Owners' Remedies," "TAX DATA - Estimated Overlapping Taxes," and "TAXING PROCEDURES."

Tax Collection Limitations

The District's ability to make debt service payments may be adversely affected by its inability to collect ad valorem taxes. Under Texas law, the levy of ad valorem taxes by the District constitutes a lien in favor of the District on a parity with the liens of all other taxing authorities on the property against which taxes are levied, and such lien may be enforced by foreclosure. The District's ability to collect ad valorem taxes through such foreclosure may be impaired by (a) cumbersome, time-consuming and expensive collection procedures, (b) a bankruptcy court's stay of tax collection procedures against a taxpayer, (c) market conditions limiting the proceeds from a foreclosure sale of taxable property or (d) the taxpayer's right to redeem the property within two years of foreclosure for residential homestead and agricultural use property and within six (6) months of foreclosure for other property. While the District has a lien on taxable property within the District for taxes levied against such property, such lien can be foreclosed only in a judicial proceeding.

Registered Owners' Remedies and Bankruptcy

In the event of default in the payment of principal of or interest on the Bonds, the Registered Owners have a right to seek a writ of mandamus requiring the District to levy adequate taxes each year to make such payments. Except for mandamus, the Bond Orders do not provide for remedies to protect and enforce the interests of the Registered Owners. There is no acceleration of maturity of the Bonds in the event of default and, consequently, the remedy of mandamus may have to be relied upon from year to year. Statutory language authorizing local governments such as the District to sue and be sued does not waive the local government's sovereign immunity from suits for money damages, so that in the absence of other waivers of such immunity by the Texas legislature, a default by the District in its covenants in the Bond Orders may not be reduced to a judgement for money damages. Even if the Registered Owners could obtain a judgment against the District, such a judgment could not be enforced by a direct levy and execution against the District's property. Further, the Registered Owners cannot themselves foreclose on property within the District or sell property within the District in order to pay the principal of and interest on the Bonds. Since there is no trust indenture or trustee, the Registered Owners would have to initiate and finance the legal process to enforce their remedies.

The enforceability of the rights and remedies of the Registered Owners may be further limited by laws relating to bankruptcy, reorganization or other similar laws of general application affecting the rights of creditors of political subdivisions such as the District. In this regard, should the District file a petition for protection from creditors under federal bankruptcy laws, a suit seeking the remedy of mandamus would be automatically stayed and could not be pursued unless authorized by a federal bankruptcy judge. See "THE BONDS - Registered Owners' Remedies."

Marketability

The District has no understanding (other than the initial reoffering yields) with the Underwriter regarding the reoffering yields or prices of the Bonds and has no control over the trading of the Bonds in the secondary market. Moreover, there is no assurance that a secondary market will be made for the Bonds. If there is a secondary market, the difference between the bid and asked price of the Bonds may be greater than the bid and asked spread of other bonds generally bought, sold or traded in the secondary market. See "SALE AND DISTRIBUTION OF THE BONDS."

Future Debt

The District has the right to issue the remaining \$31,210,000 for waterworks, sanitary sewer, and drainage facilities, \$25,497,000 for refunding purposes and \$7,355,000 for parks and recreational facilities (see "THE BONDS - Issuance of Additional Debt"), and such additional bonds as may hereafter be approved by both the Board and voters of the

District. The District also has the right to issue certain other additional bonds, special project bonds, and other obligations described in the Bond Order. All of the remaining \$31,210,000 for waterworks, sanitary sewer, and drainage facilities, \$25,497,000 for refunding purposes, and \$7,355,000 for parks and recreational facilities, which have heretofore been authorized by the voters of the District may be issued by the District from time to time as needed. The issuance of such \$31,210,000 in bonds for waterworks, wastewater and drainage facilities and \$7,355,000 for parks and recreational facilities is also subject to TCEQ authorization. The District has no remaining unlimited tax bonds authorized but unissued for roads.

The District's Engineer estimates that the aforementioned \$31,210,000 authorized bonds which remain unissued will be adequate to finance the construction of all water, wastewater and drainage facilities to provide service to all of the currently undeveloped portions of the District. If additional bonds are issued in the future and property values have not increased proportionately, such issuance may increase gross debt/property valuation ratios and thereby adversely affect the investment quality or security of the Bonds. In addition to the components of the Systems that the District has financed with the proceeds of the sale of the Prior Bonds and the components of the Systems the District is financing with portions of the proceeds of the sale of the Bonds, the District expects to finance the acquisition or construction of additional components of the Systems with the proceeds of the sale of bonds, if any, to be issued by the District in the future. See "THE BONDS - Issuance of Additional Debt," "THE UTILITY SYSTEM" and "THE ROAD SYSTEM."

Competitive Nature of Houston Residential and Commercial Building Market

The single-family development and housing and commercial development and building industries in the Houston area are very competitive, and the District can give no assurance that commercial buildings will be constructed within the District, or that any development projects other than those that have been heretofore undertaken in the District will be initiated or completed. The likelihood of the construction of future commercial buildings or the initiation of any new residential or commercial development projects in the District is affected by most of the factors discussed in this section, and such likelihood is directly related to tax revenues received by the District and the growth and maintenance of taxable values in the District. See "DEVELOPMENT AND HOME CONSTRUCTION" and "DEVELOPER."

Continuing Compliance with Certain Covenants

The Bond Orders contain covenants by the District intended to preserve the exclusion from gross income of interest on the Bonds. Failure of the District to comply with such covenants on a continuous basis prior to maturity of the Bonds could result in interest on the Bonds becoming taxable retroactively to the date of original issuance. See "TAX MATTERS - Opinion."

Environmental and Air Quality Regulations

Wastewater treatment, water supply, storm sewer facilities and construction activities within the District are subject to complex environmental laws and regulations at the federal, state and local levels that may require or prohibit certain activities that affect the environment, such as:

- Requiring permits for construction and operation of water wells, wastewater treatment and other facilities;
- Restricting the manner in which wastes are treated and released into the air, water and soils;
- Restricting or regulating the use of wetlands or other properties; or
- Requiring remedial action to prevent or mitigate pollution.

Sanctions against a municipal utility district or other type of special purpose district for failure to comply with environmental laws and regulations may include a variety of civil and criminal enforcement measures, including assessment of monetary penalties, imposition of remedial requirements and issuance of injunctions to ensure future compliance. Environmental laws and compliance with environmental laws and regulations can increase the cost of

planning, designing, constructing and operating water production and wastewater treatment facilities. Environmental laws can also inhibit growth and development within the District. Further, changes in regulations occur frequently, and any changes that result in more stringent and costly requirements could materially impact the District.

Air Quality Issues. Air quality control measures required by the United States Environmental Protection Agency (the “EPA”) and the Texas Commission on Environmental Quality (the “TCEQ”) may impact new industrial, commercial and residential development in the Houston area. Under the Clean Air Act (“CAA”) Amendments of 1990, the eight-county Houston-Galveston-Brazoria area (“HGB Area”)—Harris, Galveston, Brazoria, Chambers, Fort Bend, Waller, Montgomery and Liberty Counties—has been designated a nonattainment area under two separate federal ozone standards: the eight-hour ozone standard of 75 ppb promulgated by the EPA in 2008 (the “2008 Ozone Standard”), and the EPA’s most-recent promulgation of an even lower, 70 ppb eight-hour ozone standard in 2015 (the “2015 Ozone Standard”). While the State of Texas has been able to demonstrate steady progress and improvements in air quality in the HGB Area, the HGB Area remains subject to CAA nonattainment requirements.

The HGB Area is currently designated as a “severe” nonattainment area under the 2008 Ozone Standard, with an attainment deadline of July 20, 2027. If the EPA ultimately determines that the HGB Area has failed to meet the attainment deadline based on the relevant data, the area is subject to reclassification to a nonattainment classification that provides for more stringent controls on emissions from the industrial sector. In addition, the EPA may impose a moratorium on the awarding of federal highway construction grants and other federal grants for certain public works construction projects if it finds that an area fails to demonstrate progress in reducing ozone levels.

The HGB Area is currently designated as a “serious” nonattainment area under the 2015 Ozone Standard, with an attainment deadline of August 3, 2027. For purposes of the 2015 Ozone Standard, the HGB Area consists of only six counties: Brazoria, Chambers, Fort Bend, Galveston, Harris, and Montgomery Counties.

In order to demonstrate progress toward attainment of the EPA’s ozone standards, the TCEQ has established a state implementation plan (“SIP”) for the HGB Area setting emission control requirements, some of which regulate the inspection and use of automobiles. These types of measures could impact how people travel, what distances people are willing to travel, where people choose to live and work, and what jobs are available in the HGB Area. These SIP requirements can negatively impact business due to the additional permitting/regulatory constraints that accompany this designation and because of the community stigma associated with a nonattainment designation. It is possible that additional controls will be necessary to allow the HGB Area to reach attainment with the ozone standards by the EPA’s attainment deadlines. These additional controls could have a negative impact on the HGB Area’s economic growth and development.

Water Supply & Discharge Issues. Water supply and discharge regulations that municipal utility districts, including the District, may be required to comply with involve: (1) groundwater well permitting and surface water appropriation; (2) public water supply systems; (3) wastewater discharges from treatment facilities; (4) storm water discharges; and (5) wetlands dredge and fill activities. Each of these is addressed below:

Certain governmental entities regulate groundwater usage in the HGB Area. A municipal utility district or other type of special purpose district that (i) is located within the boundaries of such an entity that regulates groundwater usage, and (ii) relies on local groundwater as a source of water supply, may be subject to requirements and restrictions on the drilling of water wells and/or the production of groundwater that could affect both the engineering and economic feasibility of district water supply projects.

Pursuant to the federal Safe Drinking Water Act (“SDWA”) and the EPA’s National Primary Drinking Water Regulations (“NPDWRs”), which are implemented by the TCEQ’s Water Supply Division, a municipal utility district’s provision of water for human consumption is subject to extensive regulation as a public water system. Municipal utility districts must generally provide treated water that meets the primary and secondary drinking water quality standards adopted by the TCEQ, the applicable disinfectant residual and inactivation standards, and the other regulatory action levels established under the agency’s rules. The EPA has established NPDWRs for more than ninety (90) contaminants and has identified and listed other contaminants which may require national drinking water regulation in the future. Further, the EPA has established a NPDWR for six (6) Per- and Polyfluoroalkyl Substances

(“PFAS”), which requires public water systems to perform certain monitoring and remediation measures. Public water systems may be subject to additional PFAS regulation in the future, which could increase the cost of constructing, operating, and maintaining water production and distribution facilities.

Texas Pollutant Discharge Elimination System (“TPDES”) permits set limits on the type and quantity of discharge, in accordance with state and federal laws and regulations. The TCEQ reissued the TPDES Construction General Permit (TXR150000) (the “CGP”), with an effective date of March 5, 2023, which is a general permit authorizing the discharge of stormwater runoff associated with small and large construction sites and certain non-stormwater discharges into surface water in the state. The CGP has a 5-year permit term, and is then subject to renewal. Moreover, the Clean Water Act (“CWA”) and Texas Water Code require municipal wastewater treatment plants to meet secondary treatment effluent limitations and more stringent water quality-based limitations and requirements to comply with the Texas water quality standards. Any water quality-based limitations and requirements with which a municipal utility district must comply may have an impact on the municipal utility district’s ability to obtain and maintain compliance with TPDES permits.

The District is subject to the TCEQ’s General Permit for Phase II (Small) Municipal Separate Storm Sewer Systems (the “MS4 Permit”), which was issued by the TCEQ on August 15, 2024. The MS4 Permit authorizes the discharge of stormwater to surface water in the state from small municipal separate storm sewer systems. The District prepared its Notice of Intent and Stormwater Management Plan to apply for coverage under the MS4 Permit by the February 11, 2025 deadline. In order to maintain compliance with the MS4 Permit, the District continues to develop, implement, and maintain the required plans, as well as to install or implement best management practices to minimize or eliminate unauthorized pollutants that may otherwise be found in stormwater runoff. Costs associated with these compliance activities could be substantial in the future.

Operations of utility districts, including the District, are also potentially subject to requirements and restrictions under the CWA regarding the use and alteration of wetland areas that are within the “waters of the United States.” The District must obtain a permit from the United States Army Corps of Engineers (“USACE”) if operations of the District require that wetlands be filled, dredged, or otherwise altered.

In 2023, the Supreme Court of the United States issued its decision in *Sackett v. EPA*, which clarified the definition of “waters of the United States” and significantly restricted the reach of federal jurisdiction under the CWA. Under the *Sackett* decision, “waters of the United States” includes only geographical features that are described in ordinary parlance as “streams, oceans, rivers, and lakes” and to adjacent wetlands that are indistinguishable from such bodies of water due to a continuous surface connection. Subsequently, the EPA and USACE issued a final rule amending the definition of “waters of the United States” under the CWA to conform with the Supreme Court’s decision.

While the *Sackett* decision and subsequent regulatory action removed a great deal of uncertainty regarding the ultimate scope of “waters of the United States” and the extent of EPA and USACE jurisdiction, operations of municipal utility districts, including the District, could potentially be subject to additional restrictions and requirements, including additional permitting requirements, in the future.

Changes in Tax Legislation

Certain tax legislation, whether currently proposed or proposed in the future, may directly or indirectly reduce or eliminate the benefit of the exclusion of interest on the Bonds from gross income for federal income tax purposes. Any proposed legislation, whether or not enacted, may also affect the value and liquidity of the Bonds. Prospective purchasers of the Bonds should consult with their own tax advisors with respect to any proposed, pending or future legislation.

Tropical Weather Events

The Houston area, including the District, is subject to occasional severe weather events, including tropical storms and hurricanes. If the District were to sustain damage to its facilities requiring substantial repair or replacement or if substantial damage were to occur to taxable property within the District as a result of such a weather event, the investment security of the Bonds could be adversely affected.

The greater Houston area has experienced multiple storms exceeding a 0.2% probability (i.e. "500 year flood" events) since 2015, including Hurricane Harvey, which made landfall along the Texas Gulf Coast on August 26, 2017, and brought historic levels of rainfall during the successive four days. According to the District's Operator and Engineer, the District's System did not sustain any material damage from Hurricane Harvey and there was no interruption of water or sewer service. Further, according to the District's Operator, after investigation, although the District experienced street flooding, there was no apparent material wind or water damage to homes within the District.

If a future weather event significantly damaged all or part of the improvements within the District, the assessed value of property within the District could be substantially reduced, which could result in a decrease in tax revenues and/or necessitate an increase in the District's tax rate. Further, there can be no assurance that a casualty loss to taxable property within the District will be covered by insurance (or that property owners will even carry flood or other casualty insurance), that any insurance company will fulfill its obligation to provide insurance proceeds, or that insurance proceeds will be used to rebuild or repair any damaged improvements within the District. Even if insurance proceeds are available and improvements are rebuilt, there could be a lengthy period in which assessed values within the District could be adversely affected.

Specific Flood Type Risks

Ponding, or pluvial, flooding occurs when heavy rainfall creates a flood event independent of an overflowing water body, typically in relatively flat areas. Intense rainfall can exceed the drainage capacity of a drainage system, which may result in water within the drainage system becoming trapped and diverted onto streets and nearby property until it is able to reach a natural outlet. Ponding can also occur in a flood pool upstream or behind a dam, levee or reservoir.

Potential Effects of Oil Price Fluctuation on the Houston Area

The economy of the Houston area has, in the past, been particularly affected by adverse conditions in the oil and gas industry, and such conditions and their spillover effects into other industries could result in declines in the demand for residential and commercial property in the Houston area and could reduce or negatively affect property values or homebuilding activity within the District. The District cannot predict the impact that negative conditions in the oil industry could have on property values in the District.

Cybersecurity

The District's consultants use digital technologies to collect taxes, hold funds and process disbursements. These systems necessarily hold sensitive protected information that is valued on the black market. As a result, the electronic systems and networks of organizations like the District's consultants are considered targets for cyber-attacks and other potential breaches of their systems. To the extent the District is determined to be the party responsible for various electronic systems or suffers a loss of funds due to a security breach, there could be a material adverse effect on the District's finances. Insurance to protect against such breaches is limited.

THE DISTRICT

Authority

Fort Bend County Municipal Utility District No. 152 was created by the Texas Water Commission, now the TCEQ, on July 15, 2005, and operates pursuant to Chapters 49 and 54 of the Texas Water Code.

The District is empowered, among other things, to purchase, construct, operate, and maintain all works, improvements, facilities, and plants necessary for the supply of water; the collection, transportation, and treatment of wastewater; and the control and diversion of storm water.

Under certain limited circumstances the District also is authorized to construct, develop and maintain park and recreational facilities and to construct roads. In addition, the District is authorized to establish, operate and maintain a fire department, independently or with one or more other conservation and reclamation districts, and provide such facilities and services to the customers of the District.

The District is empowered to construct and convey to the State, County, or a municipality for operation and maintenance, roads or improvements in aid thereof.

The TCEQ exercises continuing supervisory jurisdiction over the District. In order to obtain the consent of the City of Rosenberg (the “City”), within whose extraterritorial jurisdiction the District partially lies (approximately 581 acres) and within whose corporate boundaries the District partially lies (approximately 60 acres), the District has agreed to observe certain City of Rosenberg requirements. These requirements limit the purposes for which the District may sell bonds to the acquisition and improvement of waterworks, wastewater, and drainage facilities, park and recreational facilities and roads; limit the net effective interest rate on such bonds and other terms of such bonds; and require approval by the City of the issuance of bonds by the District and the District's construction plans and specifications.

Description

The District contains approximately 641.1 acres of land. The District is located entirely within Fort Bend County, Texas. The portion of the District sometimes referred to herein as the Rosehaven and Walnut Creek Development is located partially (approximately 397 acres) within the extraterritorial jurisdiction of the City of Rosenberg, Texas (the “City”), and partially (approximately 60 acres) within the corporate boundaries of the City. This portion of the District is located approximately 28 miles southwest of the central business district of the City of Houston. This portion of the District is located south of U.S. Highway 59 and F.M. 762 and east of F.M. 2977. The portion of the District sometimes referred to herein as the Millers Pass and Millers Pond Development is located entirely (approximately 184.36 acres) within the extraterritorial jurisdiction of the City. This portion of the District is located approximately 33 miles west-southwest of the central business district of the City of Houston. This portion of the District is located south of U.S. Highway 59, west of TX Highway 36, and east of TX-10 Spur. The District lies wholly within the Lamar Consolidated Independent School District. See - “Authority” above, “AERIAL PHOTOGRAPH OF THE DISTRICT,” and “APPENDIX A - LOCATION MAP.”

Annexation and Abolishment

Portions of the District are currently (i) located within the corporate boundaries of the City (approximately 60 acres) and (ii) located within the extraterritorial jurisdiction of the City (approximately 581 acres).

Under Texas law, the District must conform to a City Ordinance consenting to the creation of the District. Generally, the District may be annexed by the City without the District's consent, and the City cannot annex territory within the District unless it annexes the entire District. If the District is annexed, the City will assume the District's assets and obligations (including the Bonds) and dissolve the District. Annexation of territory by the City is a policy making matter within the discretion of the Mayor and City Council of the City, and therefore, the District makes no representation that the City will ever annex the District and assume its debt. Moreover, no representation is made concerning the ability of the City to make debt service payments should such annexation occur.

Under Texas law, since the District is located in the City, the District may be abolished by the City. If abolished, the City must assume all of the debts, liabilities, and obligations of the District, including bonds, and must perform all of the functions of the District, including the provision of services.

Under Texas law if the District is annexed or abolished, obligations of the District payable in whole or in part from ad valorem taxes become obligations of the City, and the City is thereafter required to levy and collect taxes on all taxable property in the City sufficient to pay the principal of and interest on the bonds as it becomes due and payable.

It is the policy of the City that a municipal utility district created within the City should not be abolished until such time as it has retired all of its outstanding bonded indebtedness. The City does reserve the right to abolish any municipal utility district, regardless of whether or not it has any outstanding debt, if it is deemed to be in the best interest of the City. No representation is made with respect to whether the City will ever abolish the District and assume its debt or with respect to the ability of the City to pay such debt service obligations if it were to abolish the District.

Contracts

Development Agreement with the City of Rosenberg

The Developer has entered into a Development Agreement with the City of Rosenberg, Texas dated July 6, 2005. This agreement provides long-term certainty in regulatory requirements and development standards of the City for the land located within the boundaries of the District. The agreement provides for the development of a master-planned mixed-use community within the extraterritorial jurisdiction of the City. This agreement is binding on both parties for a term of 25 years and may be extended at the Developer's request and with city council approval for successive one year periods.

Fire Protection Agreement

Pursuant to a Fire Protection Plan approved January 30, 2008, the District has entered into a fire protection agreement to receive fire protection services from the City of Rosenberg in exchange for a pro rata capital contribution for the construction of a fire station and an initial monthly fee of \$11.00 per connection or per 2,000 square feet or part thereof for improved non-residential property. Effective January 1, 2014, each equivalent residential connection is charged \$20.00 per month and each commercial connection is billed \$20.00 per 2,000 square feet or part thereof of building floor area.

The District subsequently entered into the Supplemental Agreement to Restated and Amended Fire Protection Agreement dated September 15, 2020. The Supplemental Agreement clarifies that the 184.36 acre tract annexed by the District in 2021 is located within Fort Bend County Emergency Services District No. 6 which is responsible for the provision of fire protection services to persons, buildings, and property within the ESD service area. The City's obligations to provide fire protection service pursuant to the Agreement and the District's obligation to pay fees for such services do not extend into the ESD service area.

Wastewater Treatment Plant Agreement

The District is a party to the Construction Financing Agreement for Interim Wastewater Treatment Plant among the District, Fort Bend County Municipal Utility District No. 155 ("No. 155") and Fort Bend County Municipal Utility District No. 158 ("No. 158"), dated December 13, 2005, which established the terms and conditions by which the District's predecessor in interest agreed to finance the design and construction of a temporary wastewater treatment facility with the capacity to treat 240,000 gallons per day, and allocate treatment capacity in the facility ("First Phase"). The First Phase has been constructed and is currently in operation. The District owns 39.3% of the total capacity in the First Phase.

The District entered into the Construction Financing Agreement for Phase Two of Interim Wastewater Treatment Plant, dated August 9, 2006, which established the terms and conditions by which the District, No. 155 and No. 158 agreed to finance the 240,000 gallon per day expansion of the temporary wastewater treatment facilities, allocate

treatment capacity in the expansion among the Districts and fund operations on the temporary wastewater treatment facilities ("Second Phase"). The Second Phase has been constructed and is in operation. The District owns 39.3% of the total capacity in the Second Phase.

The District entered into the First Supplement to Construction Financing Agreement for Phase Two of Interim Wastewater Treatment Plant, dated February 1, 2009, which established the terms and conditions by which the District, No. 155 and No. 158 would finance the design and regulatory approval of a 500,000 gallon per day expansion of the temporary wastewater treatment facilities.

The District entered into the Construction Financing Agreement for Phase Three of Interim Wastewater Treatment Plant, dated May 14, 2014, which established the terms and conditions by which the District, No. 155 and No. 158 will provide for the construction of a 500,000 gallon per day expansion of the temporary wastewater treatment facilities and revised the terms and conditions by which the District agreed to finance the design and regulatory approval of the expansion ("Third Phase"). The Third Phase has been constructed and is in operation. The District owns 36.4% of the total capacity in the Third Phase.

The District entered into the Construction Financing Agreement for Phase Four of Interim Wastewater Treatment Plant, dated April 6, 2016, which established the terms and conditions by which the District, No. 155 and No. 158 will provide for the construction of additional improvements to the temporary wastewater treatment facilities. Per the agreement the District shall be entitled to no less than 38.2% of the total capacity in the Fourth Phase. The Phase Four expansion construction is complete and in operation. Under the agreement each district is responsible for its respective pro rata share of the construction costs.

Wastewater Treatment Plant Site Agreement

The District entered into a Cost Sharing Agreement for Wastewater Treatment Plant Site Acquisition dated September 20, 2005. The agreement was entered into by Lennar Homes of Texas Land and Construction Ltd., Bonbrook Plantation L.P., Beazer Homes Texas L.P., and Ventana Development Ltd. for the purpose of acquiring a wastewater treatment site. The terms of the agreement required payment by the various developers of their respective pro-rata shares of the estimated cost of \$680,000. Per the agreement, title to the property was held by No. 158 until receipt of sufficient funding, at which time the property was transferred to the City of Rosenberg for use as the wastewater treatment plant site.

Lift Station and Force Main Agreements

The District has entered into a Construction Finance Agreement dated September 5, 2006, for the South Master Lift Station and Force Main with No. 155 and No. 158. In the agreement the District agreed to design, construct, repair, own, operate, and maintain facilities in accordance with the terms of the agreement so as to adequately provide for the wastewater needs of all three districts. The District shall act on behalf of all three parties to the agreement and hold title to the facilities for the benefit of all three parties. The agreement provides for cost allocation based upon the projected number of equivalent single family residential connections within each district to be served.

The District has entered into a Construction Finance Agreement dated August 2, 2016, for the Second Lift Station and Force Main with No. 155, No. 158 and the City of Rosenberg. In the agreement the District agreed to design, construct, repair, own, operate, and maintain facilities in accordance with the terms of the agreement so as to adequately provide for the wastewater needs of all three districts. The District shall act on behalf of all three parties to the agreement and hold title to the facilities for the benefit of all three parties. The agreement provides for cost allocation based upon the projected number of equivalent single family residential connections within each district to be served. The Second Lift Station construction is complete and in operation.

Water Line Agreement

The District has entered into a Facilities Proration Agreement with Fort Bend County Municipal Utility District No. 66 to provide for the construction of an oversized water line required by the City of Rosenberg. The District has agreed to pay for the portion of the line from which only the District benefits, subject to the availability of bond funds, surplus funds, general funds, or developer advances. The District paid its pro-rata share of the cost of the water line which totaled \$31,830.74, and the waterline has been constructed.

Water and Wastewater Agreement with the City of Rosenberg

The District has entered into a Water Supply and Wastewater Services Agreement with the City of Rosenberg dated February 22, 2005. This agreement provides up to 1,690 equivalent single family connections of Water Supply Services and Wastewater Services for the District. The City supplies up to 987 connections subject to the developer's completion of construction of necessary facilities required to connect to City water supply and distribution facilities and wastewater collection and treatment facilities. The agreement permits the District to obtain an adequate water supply for development within the District and satisfies the groundwater reduction requirements of the Fort Bend Subsidence District.

The District subsequently entered into the First Amendment to Water Supply and Wastewater Services Agreement between the City of Rosenberg, Texas, and Fort Bend County Municipal Utility District No. 152 dated September 15, 2020. This First Amendment expands the area to be served, includes additional points of connection and increases the water and wastewater capacity provided by the City to the District for the purpose of serving the 184.36 acres annexed by the District on July 29, 2021. The First Amendment increased the number of equivalent single family connections of Water Supply Services from 1,690 to 2,192 and reduced the number of equivalent single family connections of Wastewater Services from 1,690 to 498. The District has entered into the Water and Wastewater Treatment Plant Agreements with No. 155 and No. 158 for the construction and operation of its own Wastewater Facilities and had not utilized any of the wastewater capacity available to the District pursuant to the Water and Wastewater Services Agreement prior to the annexation of the 184.36 acre tract. The District intends to utilize the 498 equivalent single family connections of Wastewater Services for service only to the 184.36 acres annexed by the District.

Management of the District

The District is governed by the Board of Directors (the "Board"), consisting of five directors, who have control over and management supervision of all affairs of the District. Two of the Directors reside in the District. The three Directors who do not reside in the District each own separate small parcels of land located within the District that are subject to separate non-recourse promissory notes and deeds of trust in favor of the Developer. The Directors serve four-year staggered terms. Elections are held in even numbered years in May.

The current members and officers of the Board, along with their respective terms of office, are listed below:

<u>Name</u>	<u>Position</u>	<u>Term Expires</u> <u>May</u>
Brian Keith Joseph	President	2028
Priscilla Forkner	Vice President	2030
Patricia D. Somers	Secretary	2028
Shannon Hartman	Assistant Secretary	2030
Scott Nohavitza	Director	2028

Although the District does not have a general manager or any other full-time employees, it has contracted for utility system operating, bookkeeping, tax assessing and collecting, auditing, engineering, financial advisory and legal services as follows:

Tax Assessor/Collector

The District has engaged Tax Tech, Inc. as the District's Tax Assessor/Collector. The Tax Assessor/Collector applies the District's tax levy to tax rolls prepared by the Fort Bend Central Appraisal District and bills and collects such levy.

Bookkeeper

The District's bookkeeper is Myrtle Cruz, Inc.

Auditor

As required by the Texas Water Code, the District retained McCall Gibson Swedlund Barfoot Ellis PLLC, Certified PublicAccountants, to audit the District's financial statements annually. A copy of the District's audit for the fiscal year ended April 30, 2026, is included as "APPENDIX B" to this Official Statement.

Engineer

The consulting engineer for the District in connection with the design of the facilities being acquired with the proceeds of the sale of the Bonds is IDS Engineering Group (the "Engineer"), Houston, Texas. The Engineer has also been employed by the Developer in connection with certain planning activities and the design of certain streets and related improvements within the District.

Attorney

The District has engaged Smith, Murdaugh, Little & Bonham, L.L.P., Houston, Texas as general counsel to the District and as bond counsel ("Bond Counsel") in connection with the issuance of the Bonds. See "LEGAL MATTERS."

Disclosure Counsel

McCall, Parkhurst & Horton L.L.P., Houston, Texas, serves as Disclosure Counsel to the District. The fee to be paid Disclosure Counsel for services rendered in connection with the issuance of the Bonds is contingent on the issuance, sale and delivery of the Bonds.

Financial Advisor

The District has engaged Rathmann & Associates, L.P., as financial advisor (the "Financial Advisor") to the District. The fees paid the Financial Advisor for services rendered in connection with the issuance of the Bonds are based on a percentage of the Bonds actually issued and sold. Therefore, the payment of such fees is contingent upon the sale and delivery of the Bonds. Rathmann & Associates, L.P. is an independent municipal advisor registered with the United States Securities and Exchange Commission (the "SEC") and the Municipal Securities Rulemaking Board (the "MSRB"). Rathmann & Associates, L.P.'s SEC registration number is 867-00217 and its MSRB registration number is K0161. Rathmann & Associates, L.P.'s SEC registration Forms MA and MA-1's, which constitute Rathmann & Associates, L.P.'s registration filings, may be accessed through <http://www.sec.gov/edgar/searchedgar/company search.html>.

DEVELOPMENT AND HOME CONSTRUCTION

As of September 1, 2026, the District contained 1,654 single-family residential lots, on all of which homes have been constructed and conveyed to home purchasers. According to the District's Engineer, the development of Rosehaven, Sections 1 and 2, Walnut Creek, Sections 3 through 25, Millers Pass, and Millers Pond, Sections 1 through 5, consisting of a total of 1,654 single-family residential lots located within the District (an aggregate of approximately 507.5 acres) is complete with the provision of water distribution, wastewater collection, and storm drainage facilities and street paving. Approximately 24.3 acres of currently undeveloped, but developable, land located within the District that are designated for future commercial development are owned by Lennar Homes of Texas Land and Construction, Ltd., a Texas limited partnership, doing business as Friendswood Development Company ("FDC"). FDC, together with M/I Homes of Houston, LLC, a limited liability corporation ("M/I") are collectively referred to herein as the "Developers". See "Developers" below. FDC has no obligation to the District to develop any of such currently undeveloped acres, and may sell any of such acres at any time at their sole discretion. Since there is no legal commitment on the part of FDC to the District to develop any of such acres available for future development according to any specific plan, timetable, or at all, the District cannot predict when, or whether, any of such currently undeveloped acres located within the District might be developed. Approximately 14.0 acres located within the District are owned by the Lamar Consolidated Independent School District. The remaining acres of land located within the District are contained within drainage/detention easements, a District lift station site and a District wastewater treatment plant site, or are otherwise not available for future development.

The following table reflects the status of the lot development and home construction within the District as of September 1, 2026:

Subdivision	Lots				Homes				Totals
	Fully Developed		Under Development		Under Construction		Completed		
	Lots	Acres	Lots	Acres	Sold*	Unsold	Sold*	Unsold	
Rosehaven									
Section 1	90	24.1			0	0	90	0	90
Section 2	109	25.5			0	0	109	0	109
Walnut Creek									
Section 3	40	9.1			0	0	40	0	40
Section 4	41	12.9			0	0	41	0	41
Section 5	34	8.1			0	0	34	0	34
Section 6	33	8.2			0	0	33	0	33
Section 7	31	9.6			0	0	31	0	31
Section 8	44	9.8			0	0	44	0	44
Section 9	38	8.7			0	0	38	0	38
Section 10	42	9.7			0	0	42	0	42
Section 11	27	8.8			0	0	27	0	27
Section 12	46	13.8			0	0	46	0	46
Section 13	53	14.0			0	0	53	0	53
Section 14	50	13.5			0	0	50	0	50
Section 15	58	22.3			0	0	58	0	58
Section 16	53	16.4			0	0	53	0	53
Section 17	49	15.2			0	0	49	0	49
Section 18	50	13.7			0	0	50	0	50
Section 19	57	16.2			0	0	57	0	57
Section 20	45	10.9			0	0	45	0	45
Section 21	36	9.5			0	0	36	0	36
Section 22	34	7.6			0	0	34	0	34
Section 23	50	13.9			0	0	50	0	50
Section 24	49	11.5			0	0	49	0	49
Section 25	47	11.0			0	0	47	0	47
Millers Pass	50	37.4			0	0	50	0	50
Millers Pond									
Section 1	165	63.6			0	0	165	0	165
Section 2	64	32.6			0	0	64	0	64
Section 3	71	24.9			0	0	71	0	71
Section 4	75	16.9			0	0	75	0	75
Section 5	23	8.1			0	0	23	0	23
Totals	1,654	507.5	0	0	0	0	1,654	0	1,654

DEVELOPERS

Developers in the District include Lennar Homes of Texas Land and Construction, Ltd., a Texas limited partnership, doing business as Friendswood Development Company (“FDC”) and M/I Homes of Houston, LLC, a limited liability corporation (“M/I”). FDC and M/I are together referred to herein as the “Developers”).

FDC has developed its land located within the District as a primarily residential community. FDC has completed the development of the 1,206 single-family residential lots that have been subdivided as Rosehaven, Sections 1 and 2, and Walnut Creek, Sections 3 through 25 (an aggregate of approximately 324.0 acres). Homes have been built on all of such lots and been conveyed to home purchasers. Approximately 24.3 acres of currently undeveloped, but developable, land located within the District that are designated for future commercial development are owned by FDC.

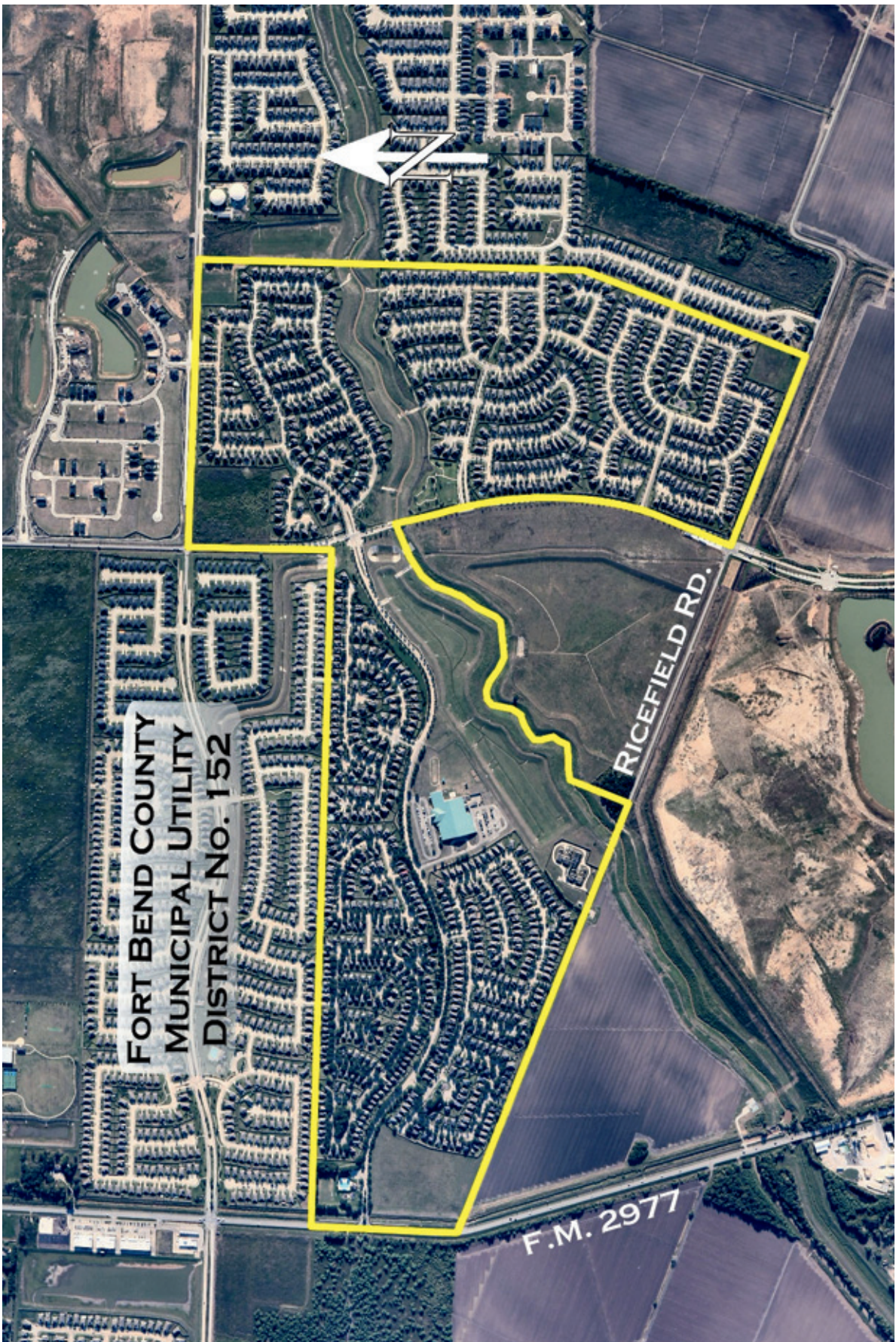
Approximately 184.36 acres of land were annexed into the District in July 2021 by the Developers. FDC paid 55.2% and M/I paid 44.8% for undivided interest in such acreage. As the development of single-family residential lots has been undertaken, FDC and M/I have paid the costs of such development as noted above and taken title to such fully-developed single-family residential lots for home building purposes accordingly. Such 184.36 acres of land has been developed as Millers Pass (50 lots, approximately 37.4 acres of land), Millers Pond, Section 1 (165 lots, approximately 63.6 acres of land). Millers Pond, Section 2 (64 lots, approximately 32.6 acres of land), Millers Pond, Section 3 (71 lots, approximately 24.9 acres of land), Millers Pond, Section 4 (75 lots, approximately 16.9 acres of land) and Millers Pond, Section 5 (23 lots, approximately 8.1 acres of land). M/I owns no additional land located within the District.

FDC has no obligation to the District to develop any of such currently undeveloped acres, and may sell any of such acres at any time at its sole discretion. Since there is no legal commitment on the part of FDC to the District to develop any of such acres available for future development according to any specific plan, timetable, or at all, the District cannot predict when, or whether, any of such currently undeveloped acres located within the District might be developed.

FUTURE DEVELOPMENT

As is described above under the caption “DEVELOPERS,” approximately 24.3 acres of currently undeveloped, but developable, land located within the District that are designated for future commercial development are owned by FDC. FDC has no obligation to the District to develop any of such currently undeveloped acres, and may sell any of such acres at any time at its sole discretion. Since there is no legal commitment on the part of FDC to the District to develop any of such acres available for future development according to any specific plan, timetable, or at all, the District cannot predict when, or whether, any of such currently undeveloped acres located within the District might be developed. If any undeveloped portion of the District is eventually developed, additions to the District's water, sanitary sewer and drainage System required to service such undeveloped acreage, additional Connection Charges, and other facilities, may be financed by future issues of the District's bonds. The District's Engineer currently estimates that the \$31,210,000 authorized bonds that will remain unissued after the issuance of the Bonds are adequate to finance the construction of such facilities to provide service to all of the undeveloped portions of the District and to finance Connection Charges as is described under the caption “THE UTILITY SYSTEM.” In addition to the components of the Systems that the District has financed with the proceeds of the sale of the Prior Bonds and the components of the Systems the District is financing with portions of the proceeds of the sale of the Bonds, the District expects to finance the acquisition or construction of additional components of the Systems with the proceeds of the sale of bonds, if any, to be issued by the District in the future. See “THE BONDS - Issuance of Additional Debt,” “INVESTMENT CONSIDERATIONS - Future Debt” “THE UTILITY SYSTEM” and “THE ROAD SYSTEM.”

AERIAL PHOTOGRAPH OF A PORTION OF THE DISTRICT
(taken October 2026)



AERIAL PHOTOGRAPH OF A PORTION OF THE DISTRICT
(taken October 2026)



PHOTOGRAPHS TAKEN WITHIN THE DISTRICT
(taken October 2026)



PHOTOGRAPHS TAKEN WITHIN THE DISTRICT
(taken October 2026)



DISTRICT DEBT

General

The following tables and calculations relate to the Bonds and the Outstanding Bonds. After issuance of the Bonds, the aggregate principal amount of the Outstanding Bonds will be \$61,995,000, and the aggregate principal amount of the District's bonded indebtedness, including the Bonds, will be \$68,095,000. The District is empowered to incur debt to be paid from revenues raised by taxation against all taxable property located within the District, and various other political subdivisions of government which overlap all or a portion of the District are empowered to incur debt to be paid from revenues raised or to be raised by taxation against all or a portion of the property within the District.

2026 Assessed Valuation	\$	529,473,106 (a)
(As of January 1, 2026)		
See "TAX DATA" and "TAXING PROCEDURES"		
Direct Debt:		
Outstanding Bonds	\$	61,995,000
The Bonds		<u>15,540,000</u>
Total	\$	68,095,000 (b)
Estimated Overlapping Debt	\$	<u>66,059,038</u>
Total Direct and Estimated Overlapping Debt	\$	134,154,038
Direct Debt Ratio		
: as a percentage of 2026 Assessed Valuation		12.86 %
Direct and Overlapping Debt Ratio		
: as a percentage of 2026 Assessed Valuation		25.34 %
Road System Debt Service Fund Balance Estimated as of Delivery of the Bonds	\$	1,404,445 (c)
Utility System Debt Service Fund Balance Estimated as of Delivery of the Bonds	\$	3,870,260 (c)
General Fund Balance as of September 17, 2026	\$	6,453,688
2026 Tax Rate per \$100 of Assessed Valuation		
Debt Service Tax – Utility System and Parks	\$	0.73
Debt Service Tax – Road System		0.15
Maintenance Tax		<u>0.27</u>
Total	\$	1.15 (d)

-
- (a) As of January 1, 2026, and comprises the District's 2026 tax roll. All property located in the District is valued on the tax rolls by the Fort Bend Central Appraisal District (the "Appraisal District") at 100% of assessed value as of January 1 of each year. The District's tax roll is certified by the Fort Bend County Appraisal Review Board (the "Appraisal Review Board"). See "INVESTMENT CONSIDERATIONS - Factors Affecting Taxable Values and Tax Payments" and "TAXING PROCEDURES."
- (b) In addition to the components of the Systems that the District has financed with the proceeds of the sale of the Prior Bonds and the components of the Systems the District is financing with portions of the proceeds of the sale of the Bonds, the District expects to finance the acquisition or construction of additional components of the Systems with the proceeds of the sale of bonds, if any, to be issued by the District in the future. See "THE BONDS - Issuance of Additional Debt," "INVESTMENT CONSIDERATIONS - Future Debt" "THE UTILITY SYSTEM" and "THE ROAD SYSTEM."

- (c) Neither Texas law nor the Bond Orders require the District to maintain any particular sum in the Road System Debt Service Fund or the Utility System Debt Service Fund. Such fund balances reflect the timely payment by the District of the entirety its debt service payments that were due for 2026 on the Outstanding Bonds. The Utility System Debt Service Fund includes approximately 12 months of capitalized interest on the Bonds (not to exceed \$168,000) to be deposited in the Utility System Debt Service Fund upon delivery of the Bonds, and the Road System Debt Service Fund includes approximately 18 months of capitalized interest on the Bonds (not to exceed \$217,500) to be deposited in the Road System Debt Service Fund upon delivery of the Bonds. The Utility System Debt Service Fund is not pledged to bonds issued for the Road System, and the Road System Debt Service Fund is not pledged to the Bonds or the Outstanding Bonds issued for the Utility System. See “THE BONDS – Source of Payment” herein. The District’s initial debt service payment on the Bonds, consisting of an interest payment thereon, is due on September 1, 2027.
- (d) The Outstanding Bonds and the Bonds are payable from the proceeds of separate annual ad valorem taxes as to the Utility System and the Road System, each without legal limitation as to rate or amount, levied against all taxable property located within the District. The District levied a total tax rate of \$1.13 per \$100 of Assessed Valuation for 2025, consisting of a debt service tax for the Utility System and parks of \$0.73 per \$100 of Assessed Valuation, a debt service tax for the Road System of \$0.14 per \$100 of Assessed Valuation, plus a maintenance tax of \$0.26 per \$100 of Assessed Valuation. The District has levied a total tax rate of \$1.15 per \$100 of Assessed Valuation for 2026, consisting of a debt service tax for the Utility System and parks of \$0.73 per \$100 of Assessed Valuation, a debt service tax for the Road System of \$0.15 per \$100 of Assessed Valuation, plus a maintenance tax of \$0.27 per \$100 of Assessed Valuation. As is enumerated in this Official Statement under the caption “TAX DATA - Estimated Overlapping Taxes,” the aggregate of the 2026 tax levies of all overlapping taxing units which levy taxes upon the approximately 581 acres located in the District that lie within the extraterritorial jurisdiction of the City of Rosenberg, plus the District's total 2026 rate of \$1.15 per \$100 of Assessed Valuation, is \$2.706 per \$100 of Assessed Valuation. Approximately 60 acres located within the boundaries of the District lie within the City of Rosenberg, and are subject to taxation by the City of Rosenberg. The City of Rosenberg levied a tax of \$0.30 per \$100 of Assessed Valuation for 2026, and thus the aggregate of the 2026 tax levies of all overlapping taxing units which levy taxes upon such approximately 60 acres, including the City of Rosenberg, is \$3.006 per \$100 of Assessed Valuation. Such aggregate levies are higher than the aggregate tax levies of many municipal utility districts in the Houston metropolitan area, including the area of the District, but are within the range of the aggregate levies of many municipal utility districts in the Houston metropolitan area and the area of the District which are in stages of development comparable with the District. See “INVESTMENT CONSIDERATIONS - Factors Affecting Taxable Values and Tax Payments.”

Estimated Direct and Overlapping Debt Statement

The following table indicates the direct and estimated overlapping debt of the District. The table includes the estimated amount of indebtedness of governmental entities overlapping the District, defined as outstanding bonds payable from ad valorem taxes, and the estimated percentages and amounts of such indebtedness attributable to property located within the District. This information is based upon data secured from the individual jurisdictions and/or the Texas Municipal Reports published by the Municipal Advisory Council of Texas. The calculations by which the statement was derived were made in part by comparing the reported assessed valuation of the property in the overlapping taxing jurisdictions with the Assessed Valuation of property within the District. No effect has been given to the tax burden levied by any applicable taxing jurisdiction for maintenance and operational or other purposes. Except for the amount relating to the District, the District has not independently verified the accuracy or completeness of such information and no person is entitled to rely upon such information as being accurate or complete. Furthermore, certain entities listed below may have issued additional bonds since the dates cited.

<u>Taxing Jurisdiction</u>	<u>Debt as of August 1, 2026</u>	<u>Percent</u>	<u>Estimated Overlapping Amount</u>
Fort Bend County	\$1,152,335,706	0.3965%	\$4,569,164
Fort Bend County Drainage District	20,585,000	0.3993%	82,205
Lamar Consolidated Independent School District	3,550,130,000	1.7293%	61,391,264
City of Rosenberg	69,800,000	0.0235%	<u>16,405</u>
Total Estimated Overlapping Debt			\$66,059,038
Total Direct Debt (the Bonds and the Outstanding Bonds)			<u>68,095,000</u>
Total Direct and Estimated Overlapping Debt			\$134,154,038

Debt Ratios

	<u>% of 2026 Assessed Valuation</u>
Direct Debt	12.86%
Direct and Estimated Overlapping Debt	25.34%

Debt Service Requirement Schedule

The following table sets forth the debt service requirements of the Outstanding Bonds and the principal and estimated interest requirements of the Bonds.

<u>Year Ending December 31</u>	<u>Current Total Debt Service</u>	<u>Series 2026 Bonds</u>		<u>Series 2026A Road Bonds</u>		<u>Total New Debt Service Requirements</u>
		<u>Principal (Due 9/1)</u>	<u>Interest *</u>	<u>Principal (Due 9/1)</u>	<u>Interest *</u>	
2026	\$4,014,223					\$4,014,223
2027	4,454,228		\$133,333		\$120,833	4,708,394
2028	4,458,825	\$75,000	160,000	\$60,000	145,000	4,898,825
2029	4,458,175	80,000	156,250	65,000	142,000	4,901,425
2030	4,469,590	85,000	152,250	65,000	138,750	4,910,590
2031	4,486,853	90,000	148,000	70,000	135,500	4,930,353
2032	4,517,631	95,000	143,500	75,000	132,000	4,963,131
2033	4,548,843	100,000	138,750	75,000	128,250	4,990,843
2034	4,594,033	105,000	133,750	80,000	124,500	5,037,283
2035	4,634,165	110,000	128,500	85,000	120,500	5,078,165
2036	4,670,818	115,000	123,000	90,000	116,250	5,115,068
2037	4,711,930	120,000	117,250	95,000	111,750	5,155,930
2038	4,756,906	125,000	111,250	100,000	107,000	5,200,156
2039	4,809,707	130,000	105,000	105,000	102,000	5,251,707
2040	4,210,369	140,000	98,500	110,000	96,750	4,655,619
2041	4,046,294	145,000	91,500	115,000	91,250	4,489,044
2042	3,848,131	155,000	84,250	120,000	85,500	4,292,881
2043	3,876,263	160,000	76,500	125,000	79,500	4,317,263
2044	3,527,919	170,000	68,500	135,000	73,250	3,974,669
2045	3,150,431	175,000	60,000	140,000	66,500	3,591,931
2046	2,777,838	185,000	51,250	145,000	59,500	3,218,588
2047	1,928,925	195,000	42,000	155,000	52,250	2,373,175
2048	1,130,625	205,000	32,250	160,000	44,500	1,572,375
2049	1,136,075	215,000	22,000	170,000	36,500	1,579,575
2050	1,144,275	225,000	11,250	180,000	28,000	1,588,525
2051				185,000	19,000	204,000
2052				195,000	9,750	204,750
	\$94,363,072	\$3,200,000	\$2,388,833	\$2,900,000	\$2,366,583	\$105,218,488

Average Annual Requirements (2027-2039):	\$	4,876,275
Maximum Annual Requirement (2039):	\$	5,251,707

See “INVESTMENT CONSIDERATIONS - Factors Affecting Taxable Values and Tax Payments - Maximum Impact on District Tax Rates” and “TAX DATA - Tax Rate Calculations” for a discussion of the District's tax rates and the effect of the Bonds thereon.

* Interest is estimated at 5.00% per annum for purposes of illustration.

TAX DATA

Debt Service Tax

All taxable property within the District is subject to the assessment, levy and collection by the District of two separate annual ad valorem taxes, each without legal limitation as to rate or amount, sufficient to pay principal of and interest on the Bonds and the Outstanding Bonds (see “TAXING PROCEDURES”). The Board of Directors of the District has in the Bond Orders covenanted to assess and levy for each year that all or any part of the Bonds remain outstanding and unpaid a tax ample and sufficient to produce funds to pay the principal of and interest on the Bonds (see “THE BONDS” and “INVESTMENT CONSIDERATIONS”). The District has levied a debt service tax for the Utility System and parks of \$0.73 per \$100 of Assessed Valuation and a debt service tax for the Road System of \$0.15 per \$100 of Assessed Valuation for 2026. See “Tax Rate Distribution” and “Tax Rate Calculations” below.

Maintenance Tax

The Board of Directors of the District has the statutory authority to levy and collect an annual ad valorem tax for maintenance of the District's improvements if such maintenance tax is authorized by vote of the District's electors. On November 8, 2005, the Board was authorized by a vote of the District's electors to levy such maintenance tax in an amount not to exceed \$1.50 per \$100 of Assessed Valuation. Such tax, when levied, is in addition to taxes which the District is authorized to levy for paying principal of and interest on the Bonds, the Outstanding Bonds, and any parity bonds which may be issued in the future. The District has levied a maintenance tax of \$0.27 per \$100 of Assessed Valuation for 2026. See “Tax Rate Distribution” below.

Tax Rate Limitation

Debt Service: Unlimited (no legal limit as to rate or amount).
Maintenance: \$1.50 per \$100 of Assessed Valuation.

Exemptions

The District has adopted a \$10,000 exemption for persons over 65/disabled exemption for the 2025 tax year. See “TAXING PROCEDURES.”

Additional Penalties

The District has contracted with a delinquent tax attorney to collect certain delinquent taxes. In connection with that contract, the District can establish an additional penalty of twenty percent (20%) of the tax to defray the costs of collection. This 20% penalty applies to taxes that either: (1) become delinquent on or after February 1 of a year, but not later than May 1 of that year, and that remain delinquent on April 1 (for personal property) and July 1 (for real property) of the year in which they become delinquent or (2) become delinquent on or after June 1, pursuant to the Texas Tax Code.

Historical Values and Tax Collection History

The following statement of tax collections sets forth in condensed form the historical Assessed Valuation and tax collections of the District. Such summary has been prepared for inclusion herein based upon information obtained from District records. Reference is made to such records, including the District's annual audited financial statements, for more complete information.

<u>Tax Year</u>	<u>Assessed Valuation</u>	<u>Tax Rate(a)</u>	<u>Adjusted Levy</u>	<u>% Collections</u>	
				<u>Current & Prior Years(b)</u>	<u>Year Ended 9/30</u>
2015	\$64,815,942	\$1.37	\$887,978	100.00%	2016
2016	95,177,675	\$1.28	1,218,274	100.00	2017
2017	118,284,921	\$1.28	1,514,047	100.00	2018
2018	137,169,711	\$1.28	1,755,772	100.00	2019
2019	175,370,376	\$1.28	2,244,741	99.99	2020
2020	227,049,059	\$1.28	2,906,292	99.93	2021
2021	268,003,778	\$1.28	3,430,448	99.93	2022
2022	350,927,565	\$1.17	4,105,853	99.85	2023
2023	399,038,766	\$1.12	4,469,234	99.84	2024
2024	453,670,061	\$1.13	5,126,572	99.79	2025
2025	519,285,715	\$1.13	5,867,928	99.51(c)	2026
2025	529,473,106	\$1.15(d)	6,088,941 (d)	(d)	2027

(a) Per \$100 of Assessed Valuation.

(b) Such percentages reflect cumulative total collections for each year from the time each respective annual tax was levied through August 31, 2026.

(c) As of August 31, 2026. In process of collection.

(d) The District has levied a total tax rate of \$1.15 per \$100 of Assessed Valuation for 2026, consisting of a debt service tax for the Utility System and parks of \$0.73 per \$100 of Assessed Valuation, a debt service tax for the Road System of \$0.15 per \$100 of Assessed Valuation, plus a maintenance tax of \$0.27 per \$100 of Assessed Valuation.

Tax Rate Distribution

	<u>2026</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Debt Service - Utilities	\$0.73	\$0.73	\$0.60	\$0.485	\$0.73
Debt Service - Roads	0.15	0.14	0.17	0.195	0.00
Maintenance	<u>0.27</u>	<u>0.26</u>	<u>0.36</u>	<u>0.440</u>	<u>0.44</u>
Total	\$1.15	\$1.13	\$1.13	\$1.120	\$1.17

Analysis of Tax Base

The following table illustrates the composition of property located within the District for the last five years.

<u>Type of Property</u>	2026		2025		2024	
	<u>Assessed Valuation</u>	<u>%</u>	<u>Assessed Valuation</u>	<u>%</u>	<u>Assessed Valuation</u>	<u>%</u>
Land	\$118,981,709	22.47%	\$113,849,763	21.92%	\$102,874,089	22.68%
Improvements	448,224,883	84.65%	440,432,243	84.80%	389,827,528	85.93%
Personal Property	1,723,510	0.33%	2,042,340	0.39%	1,807,926	0.40%
Auto/Other	0	0.00%	598,291	0.12%	254,872	0.06%
Exemptions	<u>-39,456,996</u>	<u>-7.45%</u>	<u>-37,568,272</u>	<u>-15.23%</u>	<u>-41,086,267</u>	<u>-9.06%</u>
TOTAL	\$529,473,106	150.88%	\$519,354,365	100.00%	\$453,678,148	100.00%

<u>Type of Property</u>	2023		2022	
	<u>Assessed Valuation</u>	<u>%</u>	<u>Assessed Valuation</u>	<u>%</u>
Land	\$65,595,376	16.60%	\$58,709,110	16.73%
Improvements	356,103,788	90.14%	316,471,210	90.18%
Personal Property	1,278,358	0.32%	1,207,130	0.34%
Auto/Other	284,380	0.07%	331,800	0.09%
Exemptions	<u>-28,223,136</u>	<u>-7.14%</u>	<u>-25,791,685</u>	<u>-7.35%</u>
TOTAL	\$395,038,766	100.00%	\$350,927,565	100.00%

Principal 2026 Taxpayers

Based upon information supplied by the District's Tax Assessor/Collector, the following table lists principal District taxpayers, type of property owned by such taxpayers, and the Assessed Valuation of such property as of January 1, 2026. The information reflects the composition of the Appraisal District's record of property ownership as of January 1, 2026.

<u>Taxpayer</u>	<u>Type of Property</u>	<u>Assessed Valuation 2026 Tax Roll</u>	<u>% of 2026 Tax Roll</u>
Centerpoint Energy Electric Homeowner	Personal Property	\$1,589,510	0.30%
	Land and Improvements	1,286,094	0.24%
Lennar Homes of Texas Land & Construction Ltd. Homeowner	Land, Improvements and Personal Property	1,178,432	0.22%
	Land and Improvements	1,044,284	0.20%
Lorb Holdings LLC	Land and Improvements	873,946	0.17%
FKH SFR Propco I LP	Land and Improvements	780,200	0.15%
Hoven Corporation	Land and Improvements	766,800	0.14%
Homeowner	Land and Improvements	731,681	0.14%
Homeowner	Land and Improvements	728,581	0.14%
Homeowner	Land and Improvements	<u>697,995</u>	<u>0.13%</u>
		\$9,677,523	1.83%

Tax Rate Calculations

The tax rate calculations set forth below are presented to indicate the tax rates per \$100 of Assessed Valuation which would be required to meet certain debt service requirements if no growth in the District's tax base occurs beyond the 2026 Assessed Valuation. The calculations assume collection of 95% of taxes levied, no use of other legally available District funds on hand in addition to tax revenues and the sale of no additional bonds by the District except the Bonds and the Prior Bonds.

Average Annual Debt Service Requirements (2027-2039)	\$4,876,275
Tax Rate of \$0.97 on the 2026 Assessed Valuation (\$529,473,106) produces.....	\$4,879,095
Maximum Annual Debt Service Requirement (2039)	\$5,251,707
Tax Rate of \$1.05 on the 2026 Assessed Valuation (\$529,473,106) produces.....	\$5,281,494

The District has levied a total tax rate of \$1.15 per \$100 of Assessed Valuation for 2026, consisting of a debt service tax for the Utility System and parks of \$0.73 per \$100 of Assessed Valuation, a debt service tax for the Road System of \$0.15 per \$100 of Assessed Valuation, plus a maintenance tax of \$0.27 per \$100 of Assessed Valuation. Thus, the combined debt service tax for 2026 is \$0.88 per \$100 of Assessed Valuation. The 2026 combined debt service tax rate will not be sufficient to pay the Average Annual and the Maximum Annual Debt Service Requirements on the Bonds and the Outstanding Bonds, assuming taxable values in the District at the level of the 2026 Assessed Valuation, a tax collection rate of 95%, the issuance of no bonds by the District in addition to the Bonds and the Outstanding Bonds, and no use of District funds on hand other than tax receipts. However, as is illustrated in this Official Statement under the caption "TAX DATA - Historical Values and Tax Collection History," the District had collected an average of 99.93% of its tax levies for the period 2015 through 2024, as of August 31, 2026, and its 2025 tax levy was 99.51% collected as of such date. Moreover, the District's Road System Debt Service Fund balance is estimated to be \$1,404,445, and the District's Utility System Debt Service Fund balance is estimated to be \$3,870,260 as of the date of delivery of the Bonds. Although neither Texas law nor the Bond Orders require that any specific amount be retained in either Debt Service Fund at any time, the District has in the past applied earnings from the investment of monies held in the Utility System Debt Service Fund to meet the debt service requirements of the Prior Bonds. See "APPENDIX B - ANNUAL FINANCIAL REPORT." The District anticipates that, given these factors, the District will be able to meet the debt service requirements on the Bonds and the Outstanding Bonds without increasing the debt service tax rate above the combined debt service tax rate which the District has levied for 2026 - \$0.88 per \$100 of Assessed Valuation. However, the District can make no representation that the taxable property values in the District will increase in the future or will maintain a value sufficient to support the aforementioned tax rate or to justify continued payment of taxes by property owners. See "TAX DATA - Tax Rate Calculations." Increases in the District's total tax rate to higher levels than the total \$1.15 per \$100 of Assessed Valuation rate which the District has levied for 2026 may have an adverse impact upon future development of the District, and the ability of the District to collect, and the willingness of owners of property located within the District to pay, ad valorem taxes levied by the District. In addition, the collection by the District of delinquent taxes owed to it and the enforcement by a Registered Owner of the District's obligations to collect sufficient taxes may be a costly and lengthy process. See "THE BONDS - Issuance of Additional Debt" and "INVESTMENT CONSIDERATIONS- Future Debt" below."

Estimated Overlapping Taxes

Property within the District is subject to taxation by several taxing authorities in addition to the District. Under Texas law, if ad valorem taxes levied by a taxing authority become delinquent, a lien is created upon the property which has been taxed. A tax lien on property in favor of the District is on a parity with tax liens of other taxing jurisdictions. In addition to ad valorem taxes required to make debt service payments on bonded debt of the District and of such other jurisdictions (see "DISTRICT DEBT - Estimated Direct and Overlapping Debt Statement"), certain taxing jurisdictions are authorized by Texas law to assess, levy and collect ad valorem taxes for operation, maintenance, administrative and/or general revenue purposes.

Set forth below is an estimation of all taxes per \$100 of assessed valuation levied by all such jurisdictions in 2026 plus the District's 2026 tax rate. No recognition is given to local assessments for civic association dues, emergency medical service contributions, fire department contributions or any other charges made by entities other than political subdivisions.

<u>Taxing Jurisdiction</u>	<u>2026 Tax Rate Per \$100 of A.V.</u>
Fort Bend County	\$0.407
Fort Bend County Drainage District	0.010
Lamar Consolidated Independent School District	1.139
The District (a)	<u>1.150(b)</u>
Total Tax Rate	\$2.706

No prediction can be made of the tax rates that will be levied in future years by the respective taxing jurisdictions.

- (a) Approximately 60 acres located within the boundaries of the District lie within the City of Rosenberg, and are subject to taxation by the City of Rosenberg. The City of Rosenberg levied a tax of \$0.30 per \$100 of Assessed Valuation for 2026, and thus the aggregate of the 2026 tax levies of all overlapping taxing units which levy taxes upon such approximately 60 acres in the District is \$3.006 per \$100 of Assessed Valuation. The Millers Pass and Millers Pond Development lies within Fort Bend County Emergency Services District No. 6, which levied a tax of \$0.10 per \$100 of Assessed Valuation for 2026.
- (b) The District has levied a total tax rate of \$1.15 per \$100 of Assessed Valuation for 2026, consisting of a debt service tax for the Utility System and parks of \$0.73 per \$100 of Assessed Valuation, a debt service tax for the Road System of \$0.15 per \$100 of Assessed Valuation, plus a maintenance tax of \$0.27 per \$100 of Assessed Valuation.

TAXING PROCEDURES

Authority to Levy Taxes

The Board is authorized to levy an annual ad valorem tax, without legal limitation as to rate or amount, on all taxable property within the District in an amount sufficient to pay the principal of and interest on the Outstanding Bonds, the Bonds, and any additional bonds payable from taxes which the District may hereafter issue (see "INVESTMENT CONSIDERATIONS - Future Debt") and to pay the expenses of assessing and collecting such taxes. The District agrees in the Bond Orders to levy such a tax from year to year as described more fully above under "THE BONDS - Source of Payment." Under Texas law, the Board may also levy and collect annual ad valorem taxes for the operation and maintenance of the District and the Systems and for the payment of certain contractual obligations. See "TAX DATA - Maintenance Tax" and - "Tax Rate Distribution."

Property Tax Code and County-Wide Appraisal District

The Texas Property Tax Code (the "Tax Code") specifies the taxing procedures of all political subdivisions of the State of Texas, including the District. Provisions of the Tax Code are complex and are not fully summarized here. The Tax Code requires, among other matters, county-wide appraisal and equalization of taxable property values and establishes in each county of the State of Texas an appraisal district with the responsibility for recording and appraising property for all taxing units within a county and an appraisal review board with responsibility for reviewing and equalizing the values established by the appraisal district. The Fort Bend Central Appraisal District (the "Appraisal District") has the responsibility of appraising property for all taxing units within Fort Bend County, including the District. Such appraisal values will be subject to review and change by the Fort Bend County Appraisal Review Board (the "Appraisal Review Board").

Property Subject to Taxation by the District

Except for certain exemptions provided by Texas law, all real property, tangible personal property held or used for the production of income, mobile homes and certain categories of intangible personal property with a tax situs in the District are subject to taxation by the District. Principal categories of exempt property include, but are not limited to: property owned by the State of Texas or its political subdivisions if the property is used for public purposes; property exempt from ad valorem taxation by federal law; certain household goods, family supplies and personal effects; certain goods, wares, and merchandise in transit; farm products owned by the producer; certain property of charitable organizations, youth development associations, religious organizations, and qualified schools; designated historical sites; and most individually-owned automobiles. In addition, the District may by its own action exempt travel trailers, residential homesteads of persons 65 years or older and certain disabled persons to the extent deemed advisable by the Board. The District may be required to offer such an exemption if a majority of voters approve it at an election. The District would be required to call such an election upon petition by twenty percent (20%) of the number of qualified voters who voted in the preceding election. For 2026, the District has adopted a \$10,000 residential homestead exemption for persons age 65 years or older or disabled persons. The District is authorized by statute to disregard exemptions for the disabled and elderly if granting the exemption would impair the District's obligation to pay tax supported debt incurred prior to adoption of the exemption by the District. Furthermore, the District must grant exemptions to disabled veterans, or certain surviving dependents of disabled veterans, if requested, but only to the maximum extent of between \$5,000 and \$12,000 of taxable valuation depending on the disability rating of the veteran. A veteran who receives a disability rating of 100% is entitled to an exemption for the full amount of the veteran's residential homestead. Additionally, and subject to certain conditions, the surviving spouse of a disabled veteran who is entitled to an exemption for the full value of the veteran's residence homestead is also entitled to an exemption from taxation of the total appraised value of the same property to which the disabled veteran's exemption applied. A partially disabled veteran or certain surviving spouses of partially disabled veterans are entitled to an exemption from taxation of a percentage of the appraised value of their residence homestead in an amount equal to the partially disabled veterans' disability rating if (i) the residence homestead was donated by a charitable organization at no cost to the disabled veteran or (ii) the residence was donated by a charitable organization at some cost to the disabled veteran if such cost is less than or equal to fifty percent (50%) of the total good faith estimate of the market value of the residence as of the date the donation is made.

Also, the surviving spouse of (i) a member of the armed forces or, (ii) a first responder as defined under Texas law, who was killed in action is, subject to certain conditions, entitled to an exemption of the total appraised value of the surviving spouse's residence homestead, and subject to certain conditions, an exemption up to the same amount may be transferred to a subsequent residence homestead of the surviving spouse. The surviving spouse of a first responder who was killed or fatally injured in the line of duty is, subject to certain conditions, also entitled to an exemption of the total appraised value of the surviving spouse's residence homestead, and, subject to certain conditions, an exemption up to the same amount may be transferred to a subsequent residence homestead of the surviving spouse. The District has adopted a \$10,000 over 65/disabled exemption for the 2026 tax year. See "TAX DATA - Exemptions."

Residential Homestead Exemptions: The Property Tax Code authorizes the governing body of each political subdivision in the State of Texas to exempt up to twenty percent (20%) of the appraised market value of residential homesteads from ad valorem taxation. Where ad valorem taxes have previously been pledged for the payment of debt, the governing body of a political subdivision may continue to levy and collect taxes against the exempt value of the homesteads until the debt is discharged, if the cessation of the levy would impair the obligations of the contract by which the debt was created. The adoption of a homestead exemption may be considered each year, but must be adopted by May 1.

Freeport Goods Exemption: A "Freeport Exemption" applies to goods, wares, ores, and merchandise other than oil, gas, and petroleum products (defined as liquid and gaseous materials immediately derived from refining petroleum or natural gas), and to aircraft or repair parts used by a certified air carrier acquired in or imported into Texas which are destined to be forwarded outside of Texas and which are detained in Texas for assembling, storing, manufacturing, processing or fabricating for less than 175 days. Although certain taxing units may take official action to tax such property in transit and negate such exemption, the District does not have such an option. A "Goods-in-Transit" Exemption is applicable to the same categories of tangible personal property which are covered by the Freeport

Exemption, if, for tax year 2011 and prior applicable years, such property is acquired in or imported into Texas for assembling, storing, manufacturing, processing, or fabricating purposes and is subsequently forwarded to another location inside or outside of Texas not later than 175 days after acquisition or importation, and the location where said property is detained during that period is not directly or indirectly owned or under the control of the property owner. For tax year 2012 and subsequent years, such Goods-in-Transit Exemption includes tangible personal property acquired in or imported into Texas for storage purposes only if such property is stored under a contract of bailment by a public warehouse operator at one or more public warehouse facilities in Texas that are not in any way owned or controlled by the owner of such property for the account of the person who acquired or imported such property. A property owner who receives the Goods-in-Transit Exemption is not eligible to receive the Freeport Exemption for the same property. Local taxing units such as the District may, by official action and after public hearing, tax goods-in-transit personal property. A taxing unit must exercise its option to tax goods-in-transit property before January 1 of the first tax year in which it proposes to tax the property at the time and in the manner prescribed by applicable law. The District has taken official action to allow taxation of all such goods-in-transit personal property for the tax year 2012 and subsequent years.

Tax Abatement

Fort Bend County or the City of Rosenberg may designate all or part of the area within the District as a reinvestment zone. Thereafter, the City of Rosenberg, Fort Bend County, and the District, at the option and discretion of each entity, may enter into tax abatement agreements with owners of property within the zone. Prior to entering into a tax abatement agreement, each entity must adopt guidelines and criteria for establishing tax abatement, which each entity will follow in granting tax abatement to owners of property. The tax abatement agreements may exempt from ad valorem taxation by each of the applicable taxing jurisdictions, including the District, for a period of up to ten (10) years, all or any part of any increase in the assessed valuation of property covered by the agreement over its assessed valuation in the year in which the agreement is executed, on the condition that the property owner make specified improvements or repairs to the property in conformity with the terms of the tax abatement. Each taxing jurisdiction has discretion to determine terms for its tax abatement agreements without regard to the terms approved by the other taxing jurisdictions.

Valuation of Property for Taxation

Generally, property in the District must be appraised by the Appraisal District at market value as of January 1 of each year. Once an appraisal roll is prepared and finally approved by the Appraisal Review Board, it is used by the District in establishing its tax rolls and tax rate. Assessments under the Property Tax Code are to be based on one hundred percent (100%) of market value, as such is defined in the Property Tax Code.

The Property Tax Code permits land designated for agricultural use, open space or timberland to be appraised at its value based on the land's capacity to produce agricultural or timber products rather than at its market value. The Property Tax Code permits under certain circumstances that residential real property inventory held by a person in the trade or business be valued at the price all of such property would bring if sold as a unit to a purchaser who would continue the business. Provisions of the Property Tax Code are complex and are not fully summarized here. Landowners wishing to avail themselves of the agricultural use, open space or timberland designation or residential real property inventory designation must apply for the designation and the appraiser is required by the Property Tax Code to act on each claimant's right to the designation individually. If a landowner of qualified open-space is a member of the U.S. armed forces, subject to certain conditions, the appraisal of the land as qualified open-space land does not change while the landowner is deployed or stationed outside Texas. A claimant may waive the special valuation as to taxation by some political subdivisions while claiming it for another. If a claimant receives the agricultural use designation and later loses it by changing the use of the property or selling it to an unqualified owner, the District can collect taxes based on the new use, including taxes for the previous three (3) years for agricultural use and taxes for the previous five (5) years for open space land and timberland.

The Property Tax Code requires the Appraisal District to implement a plan for periodic reappraisal of property to update appraisal values. The plan must provide for appraisal of all real property in the Appraisal District at least once every three (3) years. It is not known what frequency of reappraisals will be utilized by the Appraisal District or whether reappraisals

will be conducted on a zone or county-wide basis. The District, however, at its expense, has the right to obtain from the Appraisal District a current estimate of appraised values within the District or an estimate of any new property or improvements within the District. While such current estimate of appraised values may serve to indicate the rate and extent of growth of taxable values within the District, it cannot be used for establishing a tax rate within the District until such time as the Appraisal District chooses to formally include such values on its appraisal roll.

District and Taxpayer Remedies

Under certain circumstances, taxpayers and taxing units (such as the District) may appeal the orders of the Appraisal Review Board by filing a timely petition for review in State district court. In such event, the value of the property in question will be determined by the court, or by a jury, if requested by any party. Additionally, taxing units may bring suit against the Appraisal District to compel compliance with the Property Tax Code.

The Tax Code establishes a procedure for notice to property owners of reappraisals reflecting increased property values, appraisals that are higher than renditions and appraisals of property not previously on an appraisal roll.

Rollback of Operation and Maintenance Tax Rate

Chapter 49 of the Texas Water Code, as amended, classifies districts differently based on the current operation and maintenance tax rate or on the percentage of build-out that the District has completed. Districts that have adopted an operation and maintenance tax rate for the current year that is 2.5 cents or less per \$100 of taxable value are classified as "Special Taxing Units." Districts that have financed, completed, and issued bonds to pay for all improvements and facilities necessary to serve at least 95% of the projected build-out of the district are classified as "Developed Districts." Districts that do not meet either of the classifications previously discussed can be classified herein as "Developing Districts." The impact each classification has on the ability of a district to increase its maintenance and operations tax rate is described for each classification below. Debt service and contract tax rates cannot be reduced by a rollback election held within any of the districts described below.

Special Taxing Units

Special Taxing Units that adopt a total tax rate that would impose more than 1.08 times the amount of the total tax imposed by such district in the preceding tax year on a residence homestead appraised at the average appraised value of a residence homestead, subject to certain homestead exemptions, may be required to hold an election within the district to determine whether to approve the adopted total tax rate. If the adopted total tax rate is not approved at the election, the total tax rate for a Special Taxing Unit is the current year's debt service and contract tax rate plus the operation and maintenance tax rate that would impose 1.08 times the amount of operation and maintenance tax imposed by the District in the preceding year on a residence homestead appraised at the average appraised value of a residence homestead in the District in that year, subject to certain homestead exemptions.

Developed Districts

Developed Districts that adopt a total tax rate that would impose more than 1.035 times the amount of the total tax imposed by the district in the preceding tax year on a residence homestead appraised at the average appraised value of a residence homestead, subject to certain homestead exemptions for the preceding tax year, plus any unused increment rates, as calculated and described in Section 26.013 of the Tax Code, may be required to hold an election within the district to determine whether to approve the adopted total tax rate. If the adopted total tax rate is not approved at the election, the total tax rate for a Developed District is the current year's debt service and contract tax rate plus the operation and maintenance tax rate that would impose 1.035 times the amount of operation and maintenance tax rate imposed by the District in the preceding year on a residence homestead appraised at the average appraised value of a residence homestead in the District in that year, subject to certain homestead exemptions, plus any unused increment rates. In addition, if any part of a Developed District lies within an area declared for disaster by the Governor of Texas or President of the United States, alternative procedures and rate limitations may apply for a temporary period. If a district qualifies as both a Special Taxing Unit and a Developed District, the district will be subject to the operation and maintenance tax threshold applicable to Special Taxing Units.

Developing Districts

Districts that do not meet the classification of a Special Taxing Unit or a Developed District can be classified as Developing Districts. The qualified voters of these districts, upon the Developing District's adoption of a total tax rate that would impose more than 1.08 times the amount of the total tax rate imposed by such district in the preceding tax year on a residence homestead appraised at the average appraised value of a residence homestead, subject to certain homestead exemptions, are authorized to petition for an election to reduce the operation and maintenance tax rate. If an election is called and passes, the total tax rate for Developing Districts is the current year's debt service and contract tax rate plus the operation and maintenance tax rate that would impose 1.08 times amount of operation and maintenance tax imposed by the District in the preceding year on a residence homestead appraised at the average appraised value of a residence homestead in the District in that year, subject to certain homestead exemptions.

The District

A determination as to a district's status as a Special Taxing Unit, Developed District or Developing District will be made by the Board of Directors on an annual basis. The District cannot give any assurances as to what its classification will be at any point in time or whether the District's future tax rates will result in a total tax rate that will reclassify the District into a new classification and new election calculation. For the 2026 tax rate year, a determination was made by the District's Board of Directors that the District is a Developing District.

Levy and Collection of Taxes

The District is responsible for the levy and collection of its taxes unless it elects to transfer such functions to another governmental entity. The rate of taxation is set by the Board of Directors, after the legally required notice has been given to owners of property within the District, based upon: a) the valuation of property within the District as of the preceding January 1, and b) the amount required to be raised for debt service, maintenance purposes, and authorized contractual obligations. Taxes are due October 1, or when billed, whichever comes later, and become delinquent if not paid before February 1 of the year following the year in which imposed. A delinquent tax incurs a penalty of six percent (6%) of the amount of the tax for the first calendar month it is delinquent, plus one percent (1%) for each additional month or portion of a month the tax remains unpaid prior to July 1 of the year in which it becomes delinquent. If the tax is not paid by July 1 of the year in which it becomes delinquent, the tax incurs a total penalty of twelve percent (12%) regardless of the number of months the tax has been delinquent and incurs an additional penalty for collection costs of an amount established by the District and a delinquent tax attorney. A delinquent tax on personal property incurs an additional penalty, in an amount established by the District and a delinquent tax attorney, 60 days after the date the taxes become delinquent. The delinquent tax accrues interest at a rate of one percent (1%) for each month or portion of a month it remains unpaid. The Property Tax Code makes provisions for the split payment of taxes, discounts for early payment and the postponement of the delinquency date of taxes under certain circumstances which, at the option of the District, which may be rejected by taxing units. The District's tax collector is required to enter into an installment payment agreement with any person who is delinquent on the payment of tax on a residence homestead for payment of tax, penalties and interest, if the person requests an installment agreement and has not entered into an installment agreement with the collector in the preceding 24 months. The installment agreement must provide for payments to be made in monthly installments and must extend for a period of at least 12 months and no more than 36 months. Additionally, the owner of a residential homestead property who is (i) sixty-five (65) years of age or older, (ii) disabled, or (iii) a disabled veteran, is entitled by law to pay current taxes on a residential homestead in installments without penalty or to defer the payment of taxes during the time of ownership. In the instance of tax deferral, a tax lien remains on the property and interest continue to accrue during the period of deferral.

Certain qualified taxpayers, including owners of residential homesteads, located within a natural disaster area and whose property has been damaged as a direct result of the disaster, are entitled to enter into a tax payment installment agreement with a taxing jurisdiction such as the District if the taxpayer pays at least one-fourth of the tax bill imposed on the property by the delinquency date. The remaining taxes may be paid without penalty or interest in three equal installments within six months of the delinquency date.

District's Rights in the Event of Tax Delinquencies

Taxes levied by the District are a personal obligation of the owner of the property as of January 1 of the year for which the tax is imposed. On January 1 of each year, a tax lien attaches to property to secure the payment of all taxes, penalties and interest ultimately imposed for the year on the property. The lien exists in favor of the State of Texas and each local taxing unit, including the District, having the power to tax the property. The District's tax lien is on a parity with the tax liens of other such taxing units (see "TAX DATA - Estimated Overlapping Taxes"). A tax lien on real property takes priority over the claims of most creditors and other holders of liens on the property encumbered by the tax lien, whether or not the debt or lien existed before the attachment of the tax lien; however, whether a lien of the United States is on a parity with or takes priority over a tax lien of the District is determined by applicable federal law. Personal property, under certain circumstances, is subject to seizure and sale for the payment of delinquent taxes, penalty and interest.

At any time after taxes on property become delinquent, the District may file suit to foreclose the lien securing payment of the tax, to enforce personal liability for the tax, or both. In filing a suit to foreclose a tax lien on real property, the District must join other taxing units that have claims for delinquent taxes against all or part of the same property. Collection of delinquent taxes may be adversely affected by the amount of taxes owed to other taxing units, by the effects of market conditions on the foreclosure sale price, by taxpayer redemption rights (a taxpayer may redeem property within six (6) months for commercial property and two (2) years for residential and all other types of property after the purchaser's deed issued at the foreclosure sale is filed in the county records) or by bankruptcy proceedings which restrict the collection of taxpayer debts. The District's ability to foreclose its tax lien or collect penalties or interest on delinquent taxes may be limited on property owned by a financial institution which is under receivership by the Federal Deposit Insurance Corporation pursuant to the Federal Deposit Insurance Act, 12 U.S.C. 1825, as amended. See "INVESTMENT CONSIDERATIONS - Tax Collection Limitations."

THE UTILITY SYSTEM

Regulation

According to the Engineer, the District's water, wastewater, and storm drainage facilities (collectively, the "Utility System") have been designed in accordance with accepted engineering practices and the requirements of various agencies having regulatory or supervisory jurisdiction over the construction and operation of such facilities. The construction and operation of the Utility System must be accomplished in accordance with the standards and specifications of such entities and are subject to inspection by each such entity. The TCEQ exercises continuing supervisory authority over the District. Construction of drainage facilities is subject to the regulatory authority of the City of Rosenberg, the Fort Bend Drainage District, and, in some instances, the TCEQ and the U.S. Army Corps of Engineers. Fort Bend County and the City also exercise regulatory jurisdiction over the District's System. The total number of equivalent single-family connections ("ESFCs") estimated at this time for the District upon the full development of its approximately 641.1 acres is 1,687 with a total estimated population of 5,060 people. The following descriptions are based upon information supplied by the District's Engineer.

Description

The District has financed the District's cost of a shared wastewater treatment plant, a shared lift station and force main, including land acquisition for such facilities and a storm water detention basin; a 16-inch offsite waterline, all phases of detention pond construction to serve the Walnut Creek Subdivision; water, wastewater and drainage facilities along Irby Cobb Boulevard, Benton Road, Rosehaven, Sections 1 and 2, and Walnut Creek Sections 3 through 25; the District's pro rata share of wastewater treatment plant phase I through IV. In addition to the components of the Systems that the District has financed with the proceeds of the sale of the Prior Bonds and the components of the Systems the District is financing with portions of the proceeds of the sale of the Bonds, the District expects to finance the acquisition or construction of additional components of the Systems with the proceeds of the sale of bonds, if any, to be issued by the District in the future. See "THE BONDS - Issuance of Additional Debt" and "INVESTMENT CONSIDERATIONS - Future Debt."

Wastewater Treatment

Wastewater treatment for the Rosehaven and Walnut Creek Development is currently provided by an existing 980,000 gallon-per-day leased interim wastewater treatment plant. The existing plant was constructed pursuant to the Construction Financing Agreement for Interim Wastewater Treatment Plant, dated December 13, 2005, the Construction Financing Agreement for Phase Two of Interim Wastewater Treatment Plant, dated August 9, 2006, the First Supplement to Construction Financing Agreement for Phase Two of Interim Wastewater Treatment Plant, dated February 1, 2009, the Construction Financing Agreement for Phase Three of Interim Wastewater Treatment Plant, dated May 14, 2014, and the Construction Financing Agreement for Phase Four of Interim Wastewater Treatment Plant, dated April 16, 2016. See “THE DISTRICT - Contracts.” According to the Construction Financing Agreement for Phase Four of Interim Wastewater Treatment Plant, dated April 16, 2016, the District’s share of the capacity at the wastewater treatment plant is sufficient to provide service to 1,498 ESFCs, including all 1,206 ESFCs that have been developed in the Rosehaven and Walnut Creek Development to date.

Wastewater treatment to the Millers Pass and Millers Pond Development is provided pursuant to the Water and Wastewater Services Agreement. See “WATER AND WASTEWATER SERVICES AGREEMENT.” The District’s share of the capacity in the City of Rosenberg’s wastewater treatment facilities is sufficient to serve 498 ESFCs, including all 448 ESFCs that have been and are being developed in the Millers Pass and Millers Pond Development to date.

Water Supply

The District receives its water supply from the City of Rosenberg (the “City”) pursuant to the Water Supply and Wastewater Service Agreement (the “Water Agreement”) between the City and Lennar of Texas Land and Construction, Ltd. dated February 22, 2005, as amended. See “THE DISTRICT - Contracts - Water and Wastewater Agreement with the City of Rosenberg.” The City’s water supply is from various groundwater sources obtained by the City. The City has agreed to supply the District with all of its requirements for potable water supply in consideration of the reservation of Connection Charges. The Water Agreement currently provides for service to up to 2,192 ESFCs, including the 1,654 ESFCs that have been developed within the District to date as is enumerated in this Official Statement under the caption “DEVELOPMENT AND HOME CONSTRUCTION.” The District has no emergency water line interconnection.

Outfall Drainage Channel

Storm water from within the Rosehaven and Walnut Creek Development generally drains through underground lines to a detention basin, and outfalls into Dry Creek.

Storm water from within the Millers Pass and Millers Pond Development generally drains through underground lines to a detention basin, and outfalls into Coon Creek.

100-Year Flood Plain

According to the District’s Engineer, none of the developable land located within the District is located within the current 100-year flood plain as shown on Flood Insurance Rate Maps for Fort Bend County, Texas, and Incorporated Areas (Firm Panels 48157C0245L, 48157C0265L and 48157C0240L) dated April 2, 2014.

"Flood Insurance Rate Map" or "FIRM" means an official map of a community on which the Federal Emergency Management Agency (FEMA) has delineated the appropriate areas of flood hazards. The 1% chance of probable inundation, also known as the 100-year flood plain, is depicted on these maps. The "100 year flood plain" (or 1% chance of probable inundation) as shown on the FIRM is the estimated geographical area that would be flooded by a rain storm of such intensity to statistically have a one percent chance of occurring in any given year. Generally speaking, homes must be built above the 100 year flood plain in order to meet local regulatory requirements and to be eligible for federal flood insurance. An engineering or regulatory determination that an area is above the 100 year flood plain is not an assurance that homes built in such area will not be flooded, and a number of neighborhoods in the greater Houston area that are above the 100-year flood plain have flooded multiple times in the last several years.

The National Weather Service completed a rainfall study known as NOAA Atlas 14, Volume 11 Precipitation-Frequency Atlas of the United States ("Atlas 14"). Floodplain boundaries within the District may be redrawn based on the Atlas 14 study based on a higher statistical rainfall amount, resulting in the application of more stringent floodplain regulations applying to a larger area and potentially leaving less developable property within the District. The application of such regulations could additionally result in higher insurance rates, increased development fees, and stricter building codes for any property located within the expanded boundaries of the floodplain.

THE ROAD SYSTEM

Pursuant to the provisions of the Texas Constitution and Chapter 54 of the Texas Water Code, as amended, conservation and reclamation districts created pursuant to said Chapter 54 are authorized to develop and finance with property taxes certain road facilities, subject to the acquiring of powers to do so and a successful District election to approve the issuance of road bonds payable from taxes. Pursuant to Section 54.234, Texas Water Code, the District made application to the Commission to obtain road powers. The Commission issued the Order Approving the Acquisition of Road Powers by Fort Bend County Municipal Utility District No. 152 effective March 12, 2019. At an election held within the District on May 4, 2019, voters of the District authorized a total of \$14,400,000 in principal amount of Road Bonds. After issuance of the bonds, no unlimited tax bonds for roads authorized by the District's voters will remain unissued.

The Road System will be financed with a portion of the proceeds of the Bonds. See "THE BONDS – Issuance of Additional Debt" and "INVESTMENT CONSIDERATIONS – Future Debt." Construction of the District's roads is subject to certain regulations by Fort Bend County, Texas. The roads located within the District are constructed with reinforced concrete pavement with curbs on cement or lime stabilized subgrade.

LEGAL MATTERS

Legal Opinions

The District will furnish the Initial Purchaser a transcript of certain certified proceedings incident to the authorization and issuance of the Bonds. Such transcript will include a certified copy of the approving opinion of the Attorney General of Texas, as recorded in the Bond Register of the Comptroller of Public Accounts of the State of Texas, to the effect that the Bonds are valid and binding obligations of the District, payable from the proceeds of an annual ad valorem tax levied without limitation as to rate or amount upon all taxable property within the District. The District also will furnish the approving legal opinion of Smith, Murdaugh, Little & Bonham, L.L.P., Houston, Texas, Bond Counsel to the District ("Bond Counsel"), to the effect that, based upon an examination of such transcript, the Bonds are valid and binding obligations of the District under the Constitution and laws of the State of Texas, except to the extent that the enforceability thereof may be affected by bankruptcy, insolvency, reorganization, moratorium or other similar laws of general application affecting rights of creditors of political subdivisions such as the District. The legal opinion of Bond Counsel will further state that the Bonds, including principal of and interest thereon, are payable from ad valorem taxes, without legal limitation as to rate or amount, upon all taxable property located within the District and that interest on the Bonds is excludable from gross income for federal income tax purposes under existing laws subject to the matters described under the caption which follows entitled "TAX MATTERS."

Legal Review

In its capacity as Bond Counsel, Smith, Murdaugh, Little & Bonham, L.L.P., has reviewed the information appearing in this Official Statement under the captions "THE BONDS" (except for "Book Entry Only System" and "Use and Distribution of Bond Proceeds"), "THE DISTRICT - Authority," - "Annexation and Abolishment," - "Contracts," and - "Attorney," "TAXING PROCEDURES," "LEGAL MATTERS - Legal Opinions," "TAX MATTERS" and "CONTINUING DISCLOSURE OF INFORMATION" to determine whether such information fairly summarizes the procedures, law and documents referred to therein. Bond Counsel has not, however, independently verified any of the other factual information contained in this Official Statement nor has it conducted an investigation of the affairs of the District for the purpose of passing upon the accuracy or completeness of this Official Statement. No person is entitled to rely upon such parties' limited participation as an assumption of responsibility for, or an expression of opinion of any kind with regard to the accuracy or completeness of any of the information contained herein. The legal fees to be paid Bond Counsel for services rendered in connection with the issuance of the Bonds are based on a percentage of the Bonds actually issued, sold and delivered. Bond Counsel acts as general counsel for the District on matters other than the issuance of bonds. Certain legal matters will be passed upon for the District by McCall, Parkhurst & Horton L.L.P., Houston, Texas, as Disclosure Counsel.

No-Litigation Certificate

The District will furnish to the Underwriter a certificate, dated as of the date of delivery of the Bonds, executed by both the President and Secretary of the Board, to the effect that no litigation of any nature has been filed or is then pending or, to the knowledge of the signatories, threatened, either in state or federal courts, contesting or attacking the Bonds; restraining or enjoining the issuance, execution or delivery of the Bonds; affecting the provisions made for the payment of or security for the Bonds; in any manner questioning the authority or proceedings for the issuance, execution, or delivery of the Bonds; or affecting the validity of the Bonds.

No Material Adverse Change

The obligations of the Underwriter to take up and pay for the Bonds, and of the District to deliver the Bonds, are subject to the condition that, up to the time of delivery of and receipt of payment for the Bonds, there shall have been no material adverse change in the financial condition of the District subsequent to the date of sale from that set forth in the Preliminary Official Statement, as it may have been supplemented or amended through the date of sale. If the Underwriter elects to purchase municipal bond guaranty insurance on the Bonds, the rating of the insurer's creditworthiness by any rating agency does not and will not in any manner affect the District's financial condition, and thus any change to such rating, including a downgrade thereof, at any time, does not and will not constitute a change, material or otherwise, in the District's financial condition, and therefore cannot be a basis for termination by the Underwriter of its obligations to take up and pay for the Bonds.

TAX MATTERS

Opinion

On the date of initial delivery of the Bonds, Bond Counsel will render its opinion that, in accordance with statutes, regulations, published rulings and court decisions existing on the date thereof ("Existing Law"), (1) interest on the Bonds for federal income tax purposes will be excludable from the "gross income" of the holders thereof, and (2) the Bonds will not be treated as "specified private activity bonds," the interest on which would be included as an alternative minimum tax preference item under Section 57(a)(5) of the Internal Revenue Code of 1986 (the "Code"). Except as stated above, Bond Counsel will express no opinion as to any other federal, state or local tax consequences of the purchase, ownership or disposition of the Bonds.

In rendering its opinion, Bond Counsel will rely upon (a) certain information and representations of the District, including information and representations contained in the District's federal tax certificate, and (b) covenants of the District contained in the Bond documents relating to certain matters, including arbitrage and the use of the proceeds of the Bonds and the property financed or refinanced therewith. Failure by the District to observe the aforementioned

representations or covenants could cause the interest on the Bonds to become taxable retroactively to the date of issuance.

The Code and the regulations promulgated thereunder contain a number of requirements that must be satisfied subsequent to the issuance of the Bonds in order for interest on the Bonds to be, and to remain, excludable from gross income for federal income tax purposes. Failure to comply with such requirements may cause interest on the Bonds to be included in gross income retroactively to the date of issuance of the Bonds. The opinion of Bond Counsel is conditioned on compliance by the District with such requirements, and Bond Counsel has not been retained to monitor compliance with these requirements subsequent to the issuance of the Bonds.

Bond Counsel's opinion represents its legal judgment based upon its review of Existing Law and the reliance on the aforementioned information, representations and covenants. Bond Counsel's opinion is not a guarantee of a result. Existing Law is subject to change by the Congress and to subsequent judicial and administrative interpretation by the courts and the Department of the Treasury. There can be no assurance that Existing Law or the interpretation thereof will not be changed in a manner which would adversely affect the tax treatment of the purchase, ownership or disposition of the Bonds.

A ruling was not sought from the Internal Revenue Service by the District with respect to the Bonds or the property financed or refinanced with proceeds of the Bonds. No assurances can be given as to whether the Internal Revenue Service will commence an audit of the Bonds, or as to whether the Internal Revenue Service would agree with the opinion of Bond Counsel. If an Internal Revenue Service audit is commenced, under current procedures the Internal Revenue Service is likely to treat the District as the taxpayer and the Bondholders may have no right to participate in such procedure. No additional interest will be paid upon any determination of taxability.

Federal Income Tax Accounting Treatment of Original Issue Discount and Premium Bonds

The initial public offering price to be paid for one or more maturities of the Bonds may be less than the principal amount thereof or one or more periods for the payment of interest on the bonds may not be equal to the accrual period or be in excess of one year (the "Original Issue Discount Bonds"). In such event, the difference between (i) the "stated redemption price at maturity" of each Original Issue Discount Bond, and (ii) the initial offering price to the public of such Original Issue Discount Bond would constitute original issue discount. The "stated redemption price at maturity" means the sum of all payments to be made on the bonds less the amount of all periodic interest payments. Periodic interest payments are payments which are made during equal accrual periods (or during any unequal period if it is the initial or final period) and which are made during accrual periods which do not exceed one year.

Under Existing Law, any owner who has purchased such Original Issue Discount Bond in the initial public offering is entitled to exclude from gross income (as defined in section 61 of the Code) an amount of income with respect to such Original Issue Discount Bond equal to that portion of the amount of such original issue discount allocable to the accrual period. For a discussion of certain collateral federal tax consequences, see discussion set forth below.

In the event of the redemption, sale or other taxable disposition of such Original Issue Discount Bond prior to stated maturity, however, the amount realized by such owner in excess of the basis of such Original Issue Discount Bond in the hands of such owner (adjusted upward by the portion of the original issue discount allocable to the period for which such Original Issue Discount Bond was held by such initial owner) is includable in gross income.

Under Existing Law, the original issue discount on each Original Issue Discount Bond is accrued daily to the stated maturity thereof (in amounts calculated as described below for each six-month period ending on the date before the semiannual anniversary dates of the date of the Bonds and ratably within each such six-month period) and the accrued amount is added to an initial owner's basis for such Original Issue Discount Bond for purposes of determining the amount of gain or loss recognized by such owner upon the redemption, sale or other disposition thereof. The amount to be added to basis for each accrual period is equal to (a) the sum of the issue price and the amount of original issue discount accrued in prior periods multiplied by the yield to stated maturity (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period) less (b) the amounts payable as current interest during such accrual period on such Original Issue Discount Bond.

The federal income tax consequences of the purchase, ownership, redemption, sale or other disposition of Original Issue Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those described above. ALL OWNERS OF ORIGINAL ISSUE DISCOUNT BONDS SHOULD CONSULT THEIR OWN TAX ADVISORS WITH RESPECT TO THE DETERMINATION FOR FEDERAL, STATE AND LOCAL INCOME TAX PURPOSES OF INTEREST ACCRUED UPON REDEMPTION, SALE OR OTHER DISPOSITION OF SUCH ORIGINAL ISSUE DISCOUNT BONDS AND WITH RESPECT TO THE FEDERAL, STATE, LOCAL AND FOREIGN TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP, REDEMPTION, SALE OR OTHER DISPOSITION OF SUCH ORIGINAL ISSUE DISCOUNT BONDS.

The initial public offering price to be paid for certain maturities of the Bonds may be greater than the amount payable on such Bonds at maturity (the "Premium Bonds"). An amount equal to the difference between the initial public offering price of a Premium Bond (assuming that a substantial amount of the Premium Bonds of that maturity are sold to the public at such price) and the amount payable at maturity constitutes premium to the initial purchaser of such Premium Bonds. The basis for federal income tax purposes of a Premium Bond in the hands of such initial purchaser must be reduced each year by the amortizable bond premium. Such reduction in basis will increase the amount of any gain (or decrease the amount of any loss) to be recognized for federal income tax purposes upon a sale or other taxable disposition of a Premium Bond. The amount of premium which is amortizable each year by an initial purchaser is determined by using such purchaser's yield to maturity. PURCHASERS OF THE PREMIUM BONDS SHOULD CONSULT WITH THEIR OWN TAX ADVISORS WITH RESPECT TO THE DETERMINATION OF AMORTIZABLE BOND PREMIUM WITH RESPECT TO THE PREMIUM BONDS FOR FEDERAL INCOME TAX PURPOSES AND WITH RESPECT TO THE STATE AND LOCAL TAX CONSEQUENCES OF OWNING PREMIUM BONDS.

Collateral Federal Income Tax Consequences

The following discussion is a summary of certain collateral federal income tax consequences resulting from the purchase, ownership or disposition of the Bonds. This discussion is based on existing statutes, regulations, published rulings and court decisions, all of which are subject to change or modification, retroactively.

The following discussion is applicable to investors, other than those who are subject to special provisions of the Code, such as financial institutions, property and casualty insurance companies, life insurance companies, individual recipients of Social Security or Railroad Retirement benefits, individuals allowed an earned income credit, certain S corporations with accumulated earnings and profits and excess passive investment income, foreign corporations subject to the branch profits tax, taxpayers qualifying for the health insurance premium assistance credit, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase tax-exempt obligations.

THE DISCUSSION CONTAINED HEREIN MAY NOT BE EXHAUSTIVE. INVESTORS, INCLUDING THOSE WHO ARE SUBJECT TO SPECIAL PROVISIONS OF THE CODE, SHOULD CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX TREATMENT WHICH MAY BE ANTICIPATED TO RESULT FROM THE PURCHASE, OWNERSHIP AND DISPOSITION OF TAX-EXEMPT OBLIGATIONS BEFORE DETERMINING WHETHER TO PURCHASE THE BONDS.

Under Section 6012 of the Code, holders of tax-exempt obligations, such as the Bonds, may be required to disclose interest received or accrued during each taxable year on their returns of federal income taxation.

Section 1276 of the Code provides for ordinary income tax treatment of gain recognized upon the disposition of a tax-exempt obligation, such as the Bonds, if such obligation was acquired at a "market discount" and if the fixed maturity of such obligation is equal to, or exceeds, one year from the date of issue. Such treatment applies to "market discount bonds" to the extent such gain does not exceed the accrued market discount of such bonds; although for this purpose, a de minimis amount of market discount is ignored. A "market discount bond" is one which is acquired by the holder at a purchase price which is less than the stated redemption price at maturity or, in the case of a bond issued at an original issue discount, the "revised issue price" (i.e., the issue price plus accrued original issue discount). The "accrued market discount" is the amount which bears the same ratio to the market discount as the number of days during which the holder holds the obligation bears to the number of days between the acquisition date and the final maturity date.

State, Local and Foreign Taxes

Investors should consult their own tax advisors concerning the tax implications of the purchase, ownership or disposition of the Bonds under applicable state or local laws. Foreign investors should also consult their own tax advisors regarding the tax consequences unique to investors who are not United States persons.

Qualified Tax-Exempt Obligations

The Code requires a pro rata reduction in the interest expense deduction of a financial institution to reflect such financial institution's investment in tax-exempt obligations acquired after August 7, 1986. An exception to the foregoing provision is provided in the Code for "qualified tax-exempt obligations," which include tax-exempt obligations, such as the Bonds, (a) designated by the issuer as "qualified tax-exempt obligations" and (b) issued by or on behalf of a political subdivision for which the aggregate amount of tax-exempt obligations (not including private activity bonds other than qualified 501(c)(3) bonds) to be issued during the calendar year is not expected to exceed \$10,000,000.

The Bonds will be designated "qualified tax-exempt obligations" and has represented that the aggregate amount of tax-exempt bonds (including the Bonds) issued by the District and entities aggregated with the District under the Code during calendar year 2026 is not expected to exceed \$10,000,000 and that the District and entities aggregated with the District under the Code have not designated more than \$10,000,000 in "qualified tax-exempt obligations" (including the Bonds) during calendar year 2026.

Notwithstanding these exceptions, financial institutions acquiring the Bonds will be subject to a 20 percent disallowance of allocable interest expense.

Information Reporting and Backup Withholding

Subject to certain exceptions, information reports describing interest income, including original issue discount, with respect to the Bonds will be sent to each registered holder and to the Internal Revenue Service. Payments of interest and principal may be subject to backup withholding under Section 3406 of the Code if a recipient of the payments fails to furnish to the payor such owner's social security number or other taxpayer identification number ("TIN"), furnishes an incorrect TIN, or otherwise fails to establish an exemption from the backup withholding tax. Any amounts so withheld would be allowed as a credit against the recipient's federal income tax. Special rules apply to partnerships, estates and trusts, and in certain circumstances, and in respect of Non-U.S. Holders, certifications as to foreign status and other matters may be required to be provided by partners and beneficiaries thereof.

Future and Proposed Legislation

Tax legislation, administrative actions taken by tax authorities, or court decisions, whether at the Federal or state level, may adversely affect the tax-exempt status of interest on the Bonds under Federal or State law and could affect the market price or marketability of the bonds. Any such proposal could limit the value of certain deduction and exclusions, including the exclusion of tax-exempt interest. The likelihood of any such proposal being enacted cannot be predicted. Prospective purchasers of the Bonds should consult their own tax advisors regarding the foregoing matters.

OFFICIAL STATEMENT

General

The information contained in this Official Statement has been obtained primarily from the District's records, the Engineer, the Developers, the Tax Assessor/Collector and other sources believed to be reliable; however, no representation is made by the District as to the accuracy or completeness of the information contained herein, except as described below under "Certification as to Official Statement." The summaries of the statutes, resolutions, orders

and engineering and other related reports set forth herein are included subject to all of the provisions of such documents. These summaries do not purport to be complete statements of such provisions and reference is made to such documents for further information.

The District's audited financial statements for the fiscal year ended April 30, 2026, were prepared by McCall Gibson Swedlund Barfoot Ellis PLLC, Certified Public Accountants, and have been included herein as "APPENDIX B." McCall Gibson Swedlund Barfoot Ellis PLLC has consented to the publication of such financial information in this Official Statement.

Experts

The information contained in the Official Statement relating to engineering and to the description of the Systems, and, in particular, that engineering information included in the sections entitled "THE BONDS - Use and Distribution of Bond Proceeds," "THE DISTRICT," "THE UTILITY SYSTEM" and "THE ROAD SYSTEM" has been provided by IDS Engineering Group, and has been included herein in reliance upon the authority of said firm as experts in the field of civil engineering.

The information contained in the Official Statement relating to assessed valuations of property generally and, in particular, that information concerning collection rates and valuations contained in the sections captioned "TAX DATA" and "DISTRICT DEBT" was provided by Esther Flores and Tax Tech, Inc. and the Appraisal District. Such information has been included herein in reliance upon Esther Flores and Tax Tech, Inc.'s authority as an expert in the field of tax collection and the Appraisal District's authority as an expert in the field of tax appraisal.

Certification as to Official Statement

The District, acting by and through its Board of Directors in its official capacity and in reliance upon the experts listed above, hereby certifies, as of the date hereof, that to the best of its knowledge and belief, the information, statements and descriptions pertaining to the District and its affairs herein contain no untrue statements of a material fact and do not omit to state any material fact necessary to make the statements herein, in light of the circumstances under which they were made, not misleading. The information, descriptions and statements concerning entities other than the District, including particularly other governmental entities, have been obtained from sources believed to be reliable, but the District has made no independent investigation or verification of such matters and makes no representation as to the accuracy or completeness thereof.

Updating of Official Statement

If, subsequent to the date of the Official Statement, to and including the date the Underwriter are no longer required to provide an Official Statement to customers who request same pursuant to Rule 15c2-12 of the United States Securities and Exchange Commission (the "SEC"), the District learns, or is notified by the Underwriter, of any adverse event which causes the Official Statement to be materially misleading, and unless the Underwriter elect to terminate its obligation to purchase the Bonds, the District will promptly prepare and supply to the Underwriter an appropriate amendment or supplement to the Official Statement satisfactory to the Underwriter; provided, however, that the obligation of the District to so amend or supplement the Official Statement will terminate upon the earlier of (i) 90 days after the "end of the underwriting period" as defined in SEC Rule 15c2-12 or (ii) the date the Official Statement is filed with the MSRB (hereinafter defined), but in no case less than 25 days after the "end of the underwriting period."

Official Statement "Deemed Final"

For purposes of compliance with SEC Rule 15c2-12, this document, as the same may be supplemented or corrected by the District from time to time, may be treated as an "official statement" with respect to the Bonds described herein "deemed final" by the District as of the date hereof (or of any such supplement or correction) except for the omission of certain information referred to in the succeeding paragraph.

The Official Statement, when further supplemented by adding information specifying the interest rates and certain other information relating to the Bonds, shall constitute a “final official statement” of the District with respect to the Bonds, as that term is defined in SEC Rule 15c2-12.

CONTINUING DISCLOSURE OF INFORMATION

In the Bond Order, the District has made the following agreement for the benefit of the holders and Beneficial Owners of the Bonds. The District is required to observe the agreement for so long as it remains obligated to advance funds to pay the Bonds. Under the agreement, the District will be obligated to provide certain updated financial information and operating data annually, and timely notice of specified events, to the Municipal Securities Rulemaking Board (the “MSRB”) or any successor to its functions as a repository through its Electronic Municipal Market Access (“EMMA”) system.

Annual Reports

The District will provide certain updated financial information and operating data to the MSRB annually. The information to be updated includes all quantitative financial information and operating data with respect to the District of the general type included in this Official Statement under the headings “DISTRICT DEBT,” “TAX DATA” and in “APPENDIX B.” The District will update and provide this information within six months after the end of each fiscal year ending in and after 2027.

The District may provide updated information in full text or may incorporate by reference certain other publicly available documents, as permitted by SEC Rule 15c2-12 (the “Rule”). The updated information will include audited financial statements if it commissions an audit and the audit is completed by the required time. If the audit of such financial statements is not complete within such period, then the District shall provide unaudited financial statements for the applicable fiscal year to the MSRB within such six-month period, and audited financial statements when the audit report on such statements becomes available. Any such financial statements will be prepared in accordance with the accounting principles described in the Bond Orders or such other accounting principles as the District may be required to employ from time to time pursuant to state law or regulation.

The District's current fiscal year end is April 30. Accordingly, it must provide updated information by October 31 in each year, unless the District changes its fiscal year. If the District changes its fiscal year, it will notify the MSRB of the change.

Event Notices

The District will provide timely notices of certain events to the MSRB, but in no event will such notices be provided to the MSRB in excess of ten business days after the occurrence of an event. The District will provide notice of any of the following events with respect to the Bonds: (1) principal and interest payment delinquencies; (2) non-payment related defaults, if material; (3) unscheduled draws on debt service reserves reflecting financial difficulties; (4) unscheduled draws on credit enhancements reflecting financial difficulties; (5) substitution of credit or liquidity providers, or their failure to perform; (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determination of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other events affecting the tax status of the Bonds; (7) modifications to rights of Beneficial Owners of the Bonds, if material; (8) bond calls, if material, and tender offers; (9) defeasances; (10) release, substitution, or sale of property securing repayment of the Bonds, if material; (11) rating changes; (12) bankruptcy, insolvency, receivership or similar event of the District or other obligated person; (13) consummation of a merger, consolidation, or acquisition involving the District or other obligated person or the sale of all or substantially all of the assets of the District or other obligated person other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; (14) appointment of a successor or additional trustee or the change of name of a trustee, if material; (15) incurrence of a financial obligation of the District or other obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the District or other obligated person, any of which affect Beneficial Owners of the Bonds, if material; and

(16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the District or other obligated person, any of which reflect financial difficulties. The terms "obligated person" and "financial obligation" when used in this paragraph shall have the meanings ascribed to them under the Rule. The term "material" when used in this paragraph shall have the meaning ascribed to it under federal securities laws. Neither the Bonds nor the Bond Orders makes any provision for debt service reserves or liquidity enhancement. In addition, the District will provide timely notice of any failure by the District to provide financial information, operating data, or financial statements in accordance with its agreement described above under "Annual Reports."

Availability of Information

The District has agreed to provide the foregoing information only to the MSRB. Investors will be able to access, without charge from the MSRB, continuing disclosure information filed with the MSRB through its EMMA system at www.emma.msrb.org.

Limitations and Amendments

The District has agreed to update information and to provide notices of specified events only as described above. The District has not agreed to provide other information that may be relevant or material to a complete presentation of its financial results of operations, condition, or prospects or agreed to update any information that is provided, except as described above. The District makes no representation or warranty concerning such information or concerning its usefulness to a decision to invest in or sell Bonds at any future date. The District disclaims any contractual or tort liability for damages resulting in whole or in part from any breach of its continuing disclosure agreement or from any statement made pursuant to its agreement, although holders or beneficial owners of Bonds may seek a writ of mandamus to compel the District to comply with its agreement.

The District may amend its continuing disclosure agreement from time to time to adapt the changed circumstances that arise from a change in legal requirements, a change in law, or a change in the identity, nature, status, or type of operations of the District, if but only if the agreement, as amended, would have permitted an underwriter to purchase or sell Bonds in the offering made hereby in compliance with the Rule, taking into account any amendments or interpretations of the Rule to the date of such amendment, as well as such changed circumstances, and either the holders of a majority in aggregate principal amount of the outstanding Bonds consent to the amendment or any person unaffiliated with the District (such as nationally recognized bond counsel) determines that the amendment will not materially impair the interests of the holders and beneficial owners of the Bonds. The District may amend or repeal the agreement in the Bond Orders if the SEC amends or repeals the applicable provisions of the Rule or a court of final jurisdiction determines that such provisions are invalid or unenforceable, but only to the extent that its right to do so would not prevent the Underwriter from lawfully purchasing the Bonds in the initial offering. If the District so amends the agreement, it has agreed to include with any financial information or operating data next provided in accordance with its agreement described above under "Annual Reports" an explanation, in narrative form, of the reasons for the amendment and of the impact of any change in the type of financial information and operating data so provided.

Compliance With Prior Undertakings

During the last five years, the District has complied in all material respects with all continuing disclosure agreements made by it in accordance with SEC Rule 15c2-12.

This Official Statement was approved by the Board of Directors of Fort Bend County Municipal Utility District No. 152 as of the date shown on the first page hereof.

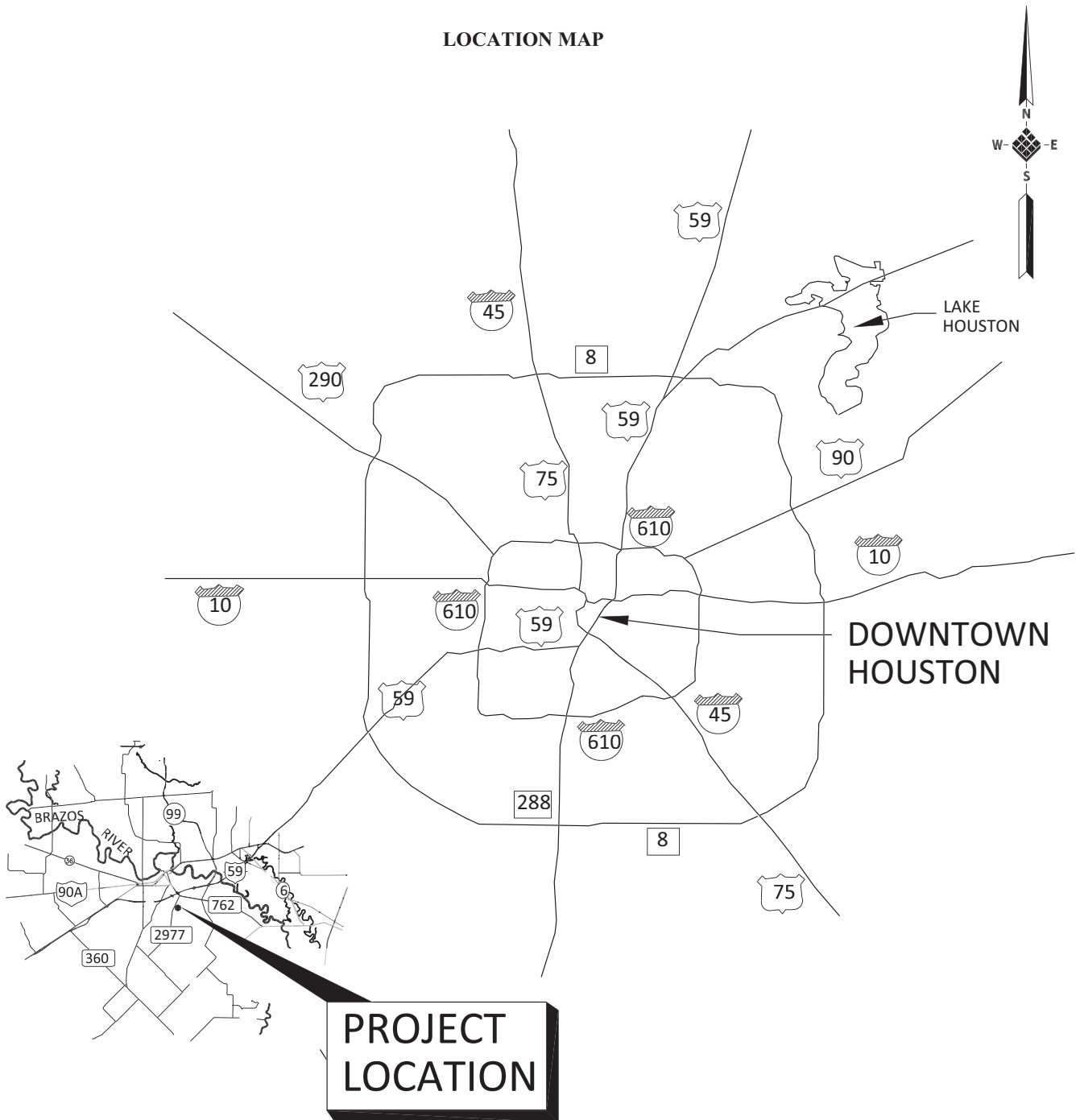
President, Board of Directors
Fort Bend County Municipal Utility District No. 152

ATTEST:

Secretary, Board of Directors
Fort Bend County Municipal Utility District No. 152

\\HOUVFS3\Projects\0300\037113501 Walnut Creek GC\Exhibits\2017-07-19 Vic Map\VICINITY MAP.dwg [8½x11P] Plotted Jul 19, 2017 at 6:52am by taltman (Last Saved by: taltman)

APPENDIX A
LOCATION MAP



IDS
Engineering Group

13430 NW. Freeway
Suite 700
Houston, Tx. 77040
713.462.3178
TBPE F-002726
TBPLS 10110700

VICINITY MAP

Scale: N.T.S.
Date: July 19, 2017

APPENDIX B

FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 152

HARRIS COUNTY, TEXAS

ANNUAL FINANCIAL REPORT

APRIL 30, 2026

FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 152
FORT BEND COUNTY, TEXAS
ANNUAL FINANCIAL REPORT
APRIL 30, 2026

McCALL GIBSON SWEDLUND BARFOOT ELLIS PLLC
Certified Public Accountants

TABLE OF CONTENTS

	<u>PAGE</u>
INDEPENDENT AUDITOR'S REPORT	1-3
MANAGEMENT'S DISCUSSION AND ANALYSIS	4-9
BASIC FINANCIAL STATEMENTS	
STATEMENT OF NET POSITION AND GOVERNMENTAL FUNDS BALANCE SHEET	10-13
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION	14
STATEMENT OF ACTIVITIES AND GOVERNMENTAL FUND STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES	15-16
RECONCILIATION OF THE GOVERNMENTAL FUND STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES	17
NOTES TO THE FINANCIAL STATEMENTS	18-37
REQUIRED SUPPLEMENTARY INFORMATION	
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE-BUDGET AND ACTUAL-GENERAL FUND AND EACH SPECIAL REVENUE FUND	39-41
SUPPLEMENTARY INFORMATION REQUIRED BY THE WATER DISTRICT FINANCIAL MANAGEMENT GUIDE	
NOTES REQUIRED BY THE WATER DISTRICT FINANCIAL MANAGEMENT GUIDE (Included in the notes to the financial statements)	
SERVICES AND RATES	43-45
GENERAL FUND EXPENDITURES	46
INVESTMENTS	47
TAXES LEVIED AND RECEIVABLE	48-49
LONG-TERM DEBT SERVICE REQUIREMENTS	50-61
CHANGE IN LONG-TERM BOND DEBT	62-64
COMPARATIVE SCHEDULES OF REVENUES AND EXPENDITURES GENERAL FUND AND DEBT SERVICE FUND - FIVE YEARS	65-68
BOARD MEMBERS, KEY PERSONNEL AND CONSULTANTS	69-71

McCall Gibson Swedlund Barfoot Ellis PLLC

Certified Public Accountants

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Fort Bend County Municipal
Utility District No. 152
Fort Bend County, Texas

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Fort Bend County Municipal Utility District No. 152 (the "District") as of and for the year ended April 30, 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 April 30, 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 and each Special Revenue 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, excluding that portion marked "Unaudited" on which we express no opinion or provide an assurance, 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
Certified Public Accountants
Houston, Texas

August 20, 2026

FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 152
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED APRIL 30, 2026

Management's discussion and analysis of Fort Bend County Municipal Utility District No. 152's (the "District") financial performance provides an overview of the District's financial activities for year ended April 30, 2026. Please read it in conjunction with the District's financial statements.

USING THIS FINANCIAL 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 Fund 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 like that found in the private sector with its basis in full accrual accounting and elimination or reclassification of internal activities.

The Statement of Net 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 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 fiscal year. All 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 four governmental fund types. The General Fund accounts for resources not accounted for in another fund, customer service revenues, costs and general expenditures. The Special Revenue Fund accounts for financial resources collected and administered by the District for the construction and operation of the joint wastewater treatment plant and lift station. 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.

FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 152
MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED APRIL 30, 2026

FUND FINANCIAL STATEMENTS (Continued)

Governmental funds are reported in each of the financial statements. The focus in the fund financial 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 Fund 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”). Budgetary comparison schedules are included as RSI for the General Fund and each Special Revenue 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 and deferred outflows of resources by \$9,394,158 as of April 30, 2026.

A portion of the District’s net position reflects its net investment in capital assets (land, buildings and equipment as well as water, wastewater and drainage facilities, less any debt used to acquire those assets that is still outstanding).

The following is a comparative analysis of government-wide changes in net position:

FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 152
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED APRIL 30, 2026

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

	Summary of Changes in the Statement of Net Position		
	2026	2025	Change Positive (Negative)
Current and Other Assets	\$ 18,744,525	\$ 16,219,743	\$ 2,524,782
Right-of-Use Asset (Net of Amortization)	250,106	375,158	(125,052)
Capital Assets (Net of Accumulated Depreciation)	43,224,686	42,051,415	1,173,271
Total Assets	\$ 62,219,317	\$ 58,646,316	\$ 3,573,001
Deferred Outflows of Resources	\$ 81,434	\$ 89,597	\$ (8,163)
Due to Developer	\$ 6,504,055	\$ 16,828,955	\$ 10,324,900
Long -Term Liabilities	61,841,440	48,099,680	(13,741,760)
Other Liabilities	3,349,414	2,769,979	(579,435)
Total Liabilities	\$ 71,694,909	\$ 67,698,614	\$ (3,996,295)
Net Assets:			
Net Investment in Capital Assets	\$ (24,286,233)	\$ (22,304,032)	\$ (1,982,201)
Restricted	7,473,223	6,344,354	1,128,869
Unrestricted	7,418,852	6,996,977	421,875
Total Net Position	\$ (9,394,158)	\$ (8,962,701)	\$ (431,457)

The following table provides a summary of the District's operations for the years ended April 30, 2026, and April 30, 2025.

	Summary of Changes in the Statement of Activities		
	2026	2025	Change Positive (Negative)
Revenues:			
Property Taxes	\$ 5,867,381	\$ 5,134,699	\$ 732,682
Charges for Services	3,730,986	3,673,441	57,545
Other Revenues	605,701	669,901	(64,200)
Total Revenues	\$ 10,204,068	\$ 9,478,041	\$ 726,027
Expenses for Services	10,635,525	9,218,605	(1,416,920)
Change in Net Position	\$ (431,457)	\$ 259,436	\$ (690,893)
Net Position, Beginning of Year	(8,962,701)	(9,222,137)	259,436
Net Position, End of Year	\$ (9,394,158)	\$ (8,962,701)	\$ (431,457)

FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 152
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED APRIL 30, 2026

FINANCIAL ANALYSIS OF THE DISTRICT'S GOVERNMENTAL FUNDS

The District's combined fund balances as of April 30, 2026, were \$17,553,879, an increase of \$2,032,814 from the prior year.

The General Fund fund balance increased by \$423,692, primarily due to service revenues exceeding operating and capital expenditures.

The Special Revenue Fund is revenue neutral.

The Debt Service Fund fund balance increased by \$1,421,668, primarily due to the structure of the District's debt service requirements.

The Capital Projects Fund fund balance increased by \$187,454, primarily due to the issuance of Series 2025 Tax Bonds to fund current year developer reimbursements.

GENERAL FUND AND SPECIAL REVENUE FUND BUDGETARY HIGHLIGHTS

The Board of Directors adopted an unappropriated budget for the General Fund and the Special Revenue Funds for the current fiscal year. The budgets were not amended during the current fiscal. General Fund actual revenues were \$34,608 more than budgeted revenues and actual expenditures were \$235,684 less than budgeted expenditures. This resulted in a positive variance of \$270,292. See the budget to actual comparison for further information.

CAPITAL ASSETS

Capital assets as of April 30, 2026, total \$43,224,686 (net of accumulated depreciation) and include land, buildings and equipment as well as the water, wastewater and drainage systems. Capital asset events during the current fiscal year included reimbursing the developer for costs associated with water, wastewater and drainage to serve Miller's Pass and Miller's Pond, Section 1 through 5, impact fees, easement acquisition, and lift station. Additional information on the District's capital assets can be found in Note 6 of this report.

FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 152
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED APRIL 30, 2026

CAPITAL ASSETS (Continued)

Capital Assets At Year-End, Net of Accumulated Depreciation			
	2026	2025	Change Positive (Negative)
Capital Assets Not Being Depreciated:			
Land and Land Improvements	\$ 2,210,022	\$ 2,054,970	\$ 155,052
Construction in Progress	465,875	94,014	371,861
Capital Assets, Net of Accumulated Depreciation:			
Paving	757,980	793,144	(35,164)
Water System	8,207,072	8,041,558	165,514
Wastewater System	14,326,302	13,892,644	433,658
Drainage System	17,257,435	17,175,085	82,350
Total Net Capital Assets	<u>\$ 43,224,686</u>	<u>\$ 42,051,415</u>	<u>\$ 1,173,271</u>

The District's lease agreement with AUC includes wastewater treatment facilities which are recorded as right-of-use assets in the government-wide financial statements in accordance with GASB Statement No. 87. See Note 10 for further disclosure.

LONG-TERM DEBT ACTIVITY

At the end of the current fiscal year, the District had total long-term debt payable of \$63,670,000. The changes in the debt position of the District during the fiscal year ended April 30, 2026, are summarized as follows:

Bond Debt Payable, May 1, 2025	\$ 49,485,000
Add: Bond Sale	15,540,000
Less: Bond Principal Paid	<u>1,355,000</u>
Bond Debt Payable, April 30, 2026	<u>\$ 63,670,000</u>

The District's Series 2017, Series 2018, Series 2019, Series 2019A Refunding, Series 2020, Series 2021, Series 2021A Refunding, Series 2023, Series 2024 and Series 2025 bonds have an underlying rating of "Baa1." The Series 2017, Series 2019, Series 2020, Series 2021, Series 2021A Refunding, Series 2023 Road, Series 2024 and Series 2025 bonds have an insured rating of "AA" based on bond insurance issued by Build America Mutual Assurance Company. The Series 2018 and Series 2019A Refunding bonds have an insured rating of "AA" based on bond insurance issued by Assured Guaranty Municipal Corporation. The above ratings are as of April 30, 2026 and reflect all ratings changes through that date.

**FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 152
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED APRIL 30, 2026**

CONTACTING THE DISTRICT'S FINANCIAL 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 Fort Bend County Municipal Utility District No. 152, c/o Smith, Murdaugh, Little & Bonham, LLP, 2727 Allen Parkway, Suite 1100, Houston, Texas 77019.

FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 152
STATEMENT OF NET POSITION AND
GOVERNMENTAL FUNDS BALANCE SHEET
APRIL 30, 2026

		Special Revenue Funds	
	General Fund	Wastewater Treatment Plant	Lift Station
ASSETS			
Cash	\$ 262,968	\$ 238,951	\$ 156,280
Investments	6,953,336	233,223	467
Receivables:			
Property Taxes	34,485		
Penalty and Interest on Delinquent Taxes			
Service Accounts	228,085		
Accrued Interest	77,968		
Due from Other Funds	262,724		
Prepaid Costs	3,354	77,840	
Due from Other Governments		82,173	
Advance for Regional Wastewater Treatment Plant Operations	60,000		
Right-of-Use Asset (Net of Accumulated Amortization)			
Land			
Construction in Progress			
Capital Assets (Net of Accumulated Depreciation)			
TOTAL ASSETS	<u>\$ 7,882,920</u>	<u>\$ 632,187</u>	<u>\$ 156,747</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Charges on Refunding Bonds	<u>\$ - 0 -</u>	<u>\$ - 0 -</u>	<u>\$ - 0 -</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 7,882,920</u>	<u>\$ 632,187</u>	<u>\$ 156,747</u>

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

Debt Service Fund	Capital Projects Fund	Total	Adjustments	Statement of Net Position
\$ 136,779	\$ 111,460	\$ 906,438	\$	\$ 906,438
7,898,293	2,111,051	17,196,370		17,196,370
98,345		132,830		132,830
			16,448	16,448
		228,085		228,085
		77,968		77,968
	32,158	294,882	(294,882)	
		81,194	23,019	104,213
		82,173		82,173
		60,000	(60,000)	
			250,106	250,106
			2,210,022	2,210,022
			465,875	465,875
			40,548,789	40,548,789
<u>\$ 8,133,417</u>	<u>\$ 2,254,669</u>	<u>\$ 19,059,940</u>	<u>\$ 43,159,377</u>	<u>\$ 62,219,317</u>
<u>\$ - 0 -</u>	<u>\$ - 0 -</u>	<u>\$ - 0 -</u>	<u>\$ 81,434</u>	<u>\$ 81,434</u>
<u>\$ 8,133,417</u>	<u>\$ 2,254,669</u>	<u>\$ 19,059,940</u>	<u>\$ 43,240,811</u>	<u>\$ 62,300,751</u>

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

FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 152
STATEMENT OF NET POSITION AND
GOVERNMENTAL FUNDS BALANCE SHEET
APRIL 30, 2026

		Special Revenue Funds	
	General Fund	Wastewater Treatment Plant	Lift Station
LIABILITIES			
Accounts Payable	\$ 198,352	\$ 127,859	\$ 20,654
Accrued Interest Payable			
Due to Other Governments	122,076	179,390	29,093
Due to Developer			
Due to Other Funds	32,158	144,938	107,000
Security Deposits	134,501		
Reserved for Wastewater Treatment Plant Operations		180,000	
Long-Term Liabilities:			
Bonds Payable, Due Within One Year			
Bonds Payable, Due After One Year			
TOTAL LIABILITIES	<u>\$ 487,087</u>	<u>\$ 632,187</u>	<u>\$ 156,747</u>
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	\$ 34,485	\$ - 0 -	\$ - 0 -
FUND BALANCES			
Nonspendable:			
Prepaid Costs	\$ 3,354	\$	\$
Wastewater Treatment Plant Operations	60,000		
Restricted for Authorized Construction			
Restricted for Debt Service			
Unassigned	<u>7,297,994</u>		
TOTAL FUND BALANCES	<u>\$ 7,361,348</u>	<u>\$ - 0 -</u>	<u>\$ - 0 -</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u><u>\$ 7,882,920</u></u>	<u><u>\$ 632,187</u></u>	<u><u>\$ 156,747</u></u>
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.

Debt Service Fund	Capital Projects Fund	Total	Adjustments	Statement of Net Position
\$ 9,791	\$ 76,633	\$ 433,289	\$	\$ 433,289
			656,065	656,065
		330,559		330,559
			6,504,055	6,504,055
10,786		294,882	(294,882)	
		134,501		134,501
		180,000	(60,000)	120,000
			1,675,000	1,675,000
			61,841,440	61,841,440
<u>\$ 20,577</u>	<u>\$ 76,633</u>	<u>\$ 1,373,231</u>	<u>\$ 70,321,678</u>	<u>\$ 71,694,909</u>
<u>\$ 98,345</u>	<u>\$ - 0 -</u>	<u>\$ 132,830</u>	<u>\$ (132,830)</u>	<u>\$ - 0 -</u>
\$	\$	\$ 3,354	\$ (3,354)	\$
		60,000	(60,000)	
	2,178,036	2,178,036	(2,178,036)	
8,014,495		8,014,495	(8,014,495)	
		7,297,994	(7,297,994)	
<u>\$ 8,014,495</u>	<u>\$ 2,178,036</u>	<u>\$ 17,553,879</u>	<u>\$ (17,553,879)</u>	<u>\$ - 0 -</u>
<u>\$ 8,133,417</u>	<u>\$ 2,254,669</u>	<u>\$ 19,059,940</u>		
			\$ (24,286,233)	\$ (24,286,233)
			7,473,223	7,473,223
			7,418,852	7,418,852
			<u>\$ (9,394,158)</u>	<u>\$ (9,394,158)</u>

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

FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 152
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
APRIL 30, 2026

Total Fund Balances - Governmental Funds	\$	17,553,879
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Amounts reported for governmental activities in the Statement of Net Position are different because:

Bond insurance premiums paid at closing are amortized over the term of the refunding bonds.

23,019

Capital assets and right-of-use assets used in governmental activities are not current financial resources and, therefore, are not reported as assets in the governmental funds.

43,474,792

Interest paid in advance as part of a refunding bond sale is recorded as a deferred outflow in the governmental activities and systematically charged to interest expense over the remaining life of the old debt or the life of the new debt, whichever is shorter.

81,434

Deferred inflows of resources related to property tax revenues and penalty and interest receivable for the 2025 and prior tax levies became part of recognized revenues in the governmental activities of the District.

149,278

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	\$ (6,504,055)	
Accrued Interest Payable	(656,065)	
Bonds Payable Within One Year	(1,675,000)	
Bonds Payable After One Year	<u>(61,841,440)</u>	<u>(70,676,560)</u>

Total Net Position - Governmental Activities	\$	<u><u>(9,394,158)</u></u>
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The accompanying notes to the financial
statements are an integral part of this report.

FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 152
STATEMENT OF ACTIVITIES AND GOVERNMENTAL FUND REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED APRIL 30, 2026

		Special Revenue Funds	
	General Fund	Wastewater Treatment Plant	Lift Station
REVENUES			
Property Taxes	\$ 1,348,806	\$	\$
Water Service	659,226		
Wastewater Service	1,023,768	1,446,892	287,939
Fire Service Fees	299,080		
Surface Water Fees	462,753		
Penalty and Interest	64,497		
Tap Connection and Inspection Fees	69,780		
Investment Revenues	250,282	108	79
Miscellaneous Revenues	42,416		
TOTAL REVENUES	\$ 4,220,608	\$ 1,447,000	\$ 288,018
EXPENDITURES/EXPENSES			
Service Operations:			
Professional Fees	\$ 281,753	\$ 6,500	\$ 6,000
Contracted Services	751,489	95,648	19,232
Purchased Water Service	1,186,543		
Purchased Wastewater Service	609,340		
Utilities	115,419	118,080	16,843
Repairs and Maintenance	704,390	239,221	191,985
Depreciation/Amortization			
Other	147,982	294,031	20,056
Developer Interest			
Capital Outlay		14,440	33,902
Debt Service:			
Lease Principal		527,149	
Lease Interest		151,931	
Bond Issuance Costs			
Bond Principal			
Bond Interest			
TOTAL EXPENDITURES/EXPENSES	\$ 3,796,916	\$ 1,447,000	\$ 288,018
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 423,692	\$ - 0 -	\$ - 0 -
OTHER FINANCING SOURCES (USES)			
Bond Premium	\$	\$	\$
Bond Discount			
Long-Term Debt Issued			
TOTAL OTHER FINANCING SOURCES (USES)	\$ -0-	\$ - 0 -	\$ - 0 -
NET CHANGE IN FUND BALANCES	\$ 423,692	\$ - 0 -	\$ - 0 -
CHANGE IN NET POSITION			
FUND BALANCES/NET POSITION - MAY 1, 2025	6,937,656		
FUND BALANCES/NET POSITION - APRIL 30, 2026	\$ 7,361,348	\$ - 0 -	\$ - 0 -

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

Debt Service Fund	Capital Projects Fund	Total	Adjustments	Statement of Activities
\$ 4,488,297	\$	\$ 5,837,103	\$ 30,278	\$ 5,867,381
		659,226		659,226
		2,758,599	(609,340)	2,149,259
		299,080		299,080
		462,753		462,753
21,450		85,947	4,941	90,888
		69,780		69,780
230,803	82,003	563,275		563,275
10		42,426		42,426
<u>\$ 4,740,560</u>	<u>\$ 82,003</u>	<u>\$ 10,778,189</u>	<u>\$ (574,121)</u>	<u>\$ 10,204,068</u>
\$ 6,445	\$	\$ 300,698	\$	\$ 300,698
99,694		966,063		966,063
		1,186,543		1,186,543
		609,340	(609,340)	
		250,342		250,342
		1,135,596		1,135,596
			1,350,957	1,350,957
5,475	765	468,309		468,309
	1,448,364	1,448,364		1,448,364
	12,675,734	12,724,076	(12,724,076)	
		527,149	(527,149)	
		151,931		151,931
	1,180,953	1,180,953		1,180,953
1,355,000		1,355,000	(1,355,000)	
1,852,278		1,852,278	343,491	2,195,769
<u>\$ 3,318,892</u>	<u>\$ 15,305,816</u>	<u>\$ 24,156,642</u>	<u>\$ (13,521,117)</u>	<u>\$ 10,635,525</u>
<u>\$ 1,421,668</u>	<u>\$ (15,223,813)</u>	<u>\$ (13,378,453)</u>	<u>\$ 12,946,996</u>	<u>\$ (431,457)</u>
\$	\$ 227,938	\$ 227,938	\$ (227,938)	\$
	(356,671)	(356,671)	356,671	
	15,540,000	15,540,000	(15,540,000)	
<u>\$ - 0 -</u>	<u>\$ 15,411,267</u>	<u>\$ 15,411,267</u>	<u>\$ (15,411,267)</u>	<u>\$ - 0 -</u>
\$ 1,421,668	\$ 187,454	\$ 2,032,814	\$ (2,032,814)	\$
			(431,457)	(431,457)
6,592,827	1,990,582	15,521,065	(24,483,766)	(8,962,701)
<u>\$ 8,014,495</u>	<u>\$ 2,178,036</u>	<u>\$ 17,553,879</u>	<u>\$ (26,948,037)</u>	<u>\$ (9,394,158)</u>

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

FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 152
RECONCILIATION OF THE GOVERNMENTAL FUND STATEMENT OF
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED APRIL 30, 2026

Net Change in Fund Balances - Governmental Funds	\$ 2,032,814
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report tax revenues when collected. However, in the government-wide financial statements, revenues are recorded in the accounting period for which the taxes are levied.	30,278
Governmental funds report penalty and interest revenue on property taxes when collected. However, in the government-wide financial statements, revenues are recorded when the penalty and interest are assessed.	4,941
Governmental funds do not account for amortization and depreciation. However, in the government-wide financial statements, capital assets are amortized and depreciated and the expense is recorded in the Statement of Activities.	(1,350,957)
Governmental funds record capital asset costs as expenditures in the period purchased. However, in the government-wide financial statements, capital assets are increased by new purchases that meet the District's threshold for capitalization, and are owned and maintained by the District. All other capital asset purchases are expensed in the Statement of Activities.	12,724,076
Governmental funds report bond premiums and discounts as other financing sources and uses in the year paid. However, in the government-wide financial statements, bond premiums and discounts are amortized over the life of the bonds and the current year amortized portion is added to bond interest expense.	128,733
Governmental funds report principal payments on long-term debt as expenditures. However, in the government-wide financial statements, principal payments decrease long-term liabilities and Statement of Activities is not affected.	1,882,149
Governmental funds report interest payments on long-term debt as expenditures in the year paid. However, in the government-wide financial statements, interest is accrued on the debt through fiscal year-end.	(343,491)
Governmental funds report bond proceeds as other financing sources. Proceeds from the sale of bonds increases long-term liabilities in the government-wide financial statements.	(15,540,000)
Change in Net Position - Governmental Activities	\$ <u>(431,457)</u>

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

FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 152
NOTES TO THE FINANCIAL STATEMENTS
APRIL 30, 2026

NOTE 1. CREATION OF DISTRICT

Fort Bend County Municipal Utility District No. 152 (the “District”) was created effective July 15, 2005, by an Order of the Texas Commission on Environmental Quality (the “Commission”). Pursuant to the provisions of Chapters 49 and 54 of the Texas Water Code, the District is empowered to purchase, operate and maintain all facilities, plants and improvements necessary to provide water, sanitary sewer service, storm sewer drainage, irrigation, roads, solid waste collection and disposal, including recycling, and to construct parks and recreational facilities for the residents of the District. The District is also empowered to contract for or employ its own peace officers with powers to make arrests and, subject to certain regulatory approvals, to establish, operate and maintain a fire department to perform all fire-fighting activities within the District. The Board of Directors held its first meeting on August 31, 2005.

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.

The District participates in a joint venture for the operation of an interim regional wastewater treatment plant and lift station. Since the District exercises oversight responsibility of the facilities, the operations are accounted for in the Special Revenue Fund of the District. See Notes 10 and 11. The District does not issue separate financial statements for the facilities.

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”).

FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 152
NOTES TO THE FINANCIAL STATEMENTS
APRIL 30, 2026

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial Statement Presentation (Continued)

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.
- * 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 revenues and expenses in the government-wide Statement of Activities.

FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 152
NOTES TO THE FINANCIAL STATEMENTS
APRIL 30, 2026

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial Statement Presentation (Continued)

Fund Financial Statements

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

Governmental Funds

The District has four governmental funds, which are considered to be major funds.

General Fund - To account for resources not required to be accounted for in another fund, customer service revenues, costs and general expenditures.

Special Revenue Fund-Wastewater Treatment Plant – To account for financial resources collected and administered by the District for the operation of the joint wastewater treatment plant which is a joint venture of the District with Fort Bend County Municipal Utility District No. 155 and Fort Bend County Municipal Utility District No. 158.

Special Revenue Fund-Lift Station – To account for financial resources collected and administered by the District for the operation of the joint lift station which is a joint venture of the District with Fort Bend County Municipal Utility District No. 155 and Fort Bend County Municipal Utility District No. 158.

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 revenues 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.

FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 152
NOTES TO THE FINANCIAL STATEMENTS
APRIL 30, 2026

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Accounting (Continued)

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.

Capital Assets and Right-of-Use 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 cost or estimated historical cost if actual historical cost is not available. Donated assets are valued at their fair market value on the date donated. 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, including infrastructure assets, if they have an original cost of \$5,000 or more and a useful life of two or more years following the date of acquisition. 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:

	<u>Years</u>
Buildings	40
Paving	30
Water System	10-45
Wastewater System	10-45
Drainage System	10-45
All Other Equipment	3-20

In accordance with GASB Statement No. 87, the District has recorded its leased wastewater treatment plant as a right-of-use asset (see Note 10). The right-of-use asset is being amortized over the term of the lease using the straight-line method of amortization.

FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 152
NOTES TO THE FINANCIAL STATEMENTS
APRIL 30, 2026

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Budgeting

An annual unappropriated budget is adopted for the General Fund and Special Revenue 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 and Special Revenue Fund budgets for the current year were not amended. The Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – General Fund and Special Revenue Funds present the original budget amounts compared to the actual amounts of revenues and expenditures for the current year.

Pensions

The District has not established a pension plan as the District does not have employees. The Internal Revenue Service has determined that fees of office received by Directors are wages subject to federal income tax withholding for 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, liabilities, and deferred inflows and outflows of resources 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 Governmental Funds Balance Sheet, and the reported fund balances provide an indication of available spendable or appropriable resources. Operating statements of governmental fund types report increases and decreases in available spendable resources. Fund balances in governmental funds are classified using the following hierarchy:

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

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

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.

FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 152
NOTES TO THE FINANCIAL STATEMENTS
APRIL 30, 2026

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus (Continued)

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

	Series 2016	Series 2017	Series 2018
Amount Outstanding – April 30, 2026	\$ 3,460,000	\$ 2,120,000	\$ 2,645,000
Interest Rates	3.00% - 3.65%	2.40% - 3.375%	3.00% - 3.625%
Maturity Dates – Beginning/Ending	September 1, 2026/2039	September 1, 2026/2040	September 1, 2026/2041
Interest Payment Dates	September 1 / March 1	September 1 / March 1	September 1 / March 1
Callable Dates	September 1, 2023*	September 1, 2024*	September 1, 2023*

* Or any date thereafter, at a price equal to the principal amount thereof plus accrued interest thereon to the date fixed for redemption. Series 2016 term bonds maturing on September 1, 2035 and September 1, 2039 are subject to mandatory redemption beginning September 1, 2033 and September 1, 2038, respectively. Series 2017 term bonds maturing on September 1, 2034, September 1, 2036 and September 1, 2040 are subject to mandatory redemption beginning September 1, 2033, September 1, 2035 and September 1, 2037, respectively. Series 2018 term bonds maturing September 1, 2033, September 1, 2035, September 1, 2037, September 1, 2039, and September 1, 2041 are subject to mandatory redemption beginning September 1, 2032, and September 1, 2034, September 1, 2036, September 1, 2038, and September 1, 2040, respectively.

FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 152
NOTES TO THE FINANCIAL STATEMENTS
APRIL 30, 2026

NOTE 3. LONG-TERM DEBT (Continued)

	Series 2019	Refunding Series 2019A
Amount Outstanding – April 30, 2026	\$ 4,620,000	\$ 1,370,000
Interest Rates	3.00% - 3.375%	3.00%
Maturity Dates – Beginning/Ending	September 1, 2026/2043	September 1, 2026/2034
Interest Payment Dates	September 1 / March 1	September 1 / March 1
Callable Dates	September 1, 2024*	September 1, 2024*

	Series 2020	Series 2021
Amount Outstanding – April 30, 2026	\$ 5,495,000	\$ 5,195,000
Interest Rates	3.00% - 5.00%	2.00% - 3.00%
Maturity Dates – Beginning/Ending	September 1, 2026/2044	September 1, 2026/2045
Interest Payment Dates	September 1 / March 1	September 1 / March 1
Callable Dates	September 1, 2025*	September 1, 2026*

* Or any date thereafter, at a price equal to the principal amount thereof plus accrued interest thereon to the date fixed for redemption. Series 2019 term bonds maturing September 1, 2035, September 1, 2037, September 1, 2039, September 1, 2041, and September 1, 2043 are subject to mandatory redemption beginning September 1, 2034, and September 1, 2036, September 1, 2038, September 1, 2040, and September 1, 2042, respectively. Series 2019A Refunding term bonds maturing September 1, 2028, September 1, 2030, September 1, 2032, and September 1, 2034 are subject to mandatory redemption beginning September 1, 2027, September 1, 2029, September 1, 2031, and September 1, 2033, respectively. Series 2020 term bonds maturing September 1, 2032, September 1, 2034, September 1, 2036, September 1, 2038, September 1, 2040, September 1, 2042, and September 1, 2044 are subject to mandatory redemption beginning September 1, 2031, September 1, 2033, September 1, 2035, and September 1, 2037, September 1, 2039, September 1, 2041, and September 1, 2043. Series 2021 term bonds maturing September 1, 2033, September 1, 2035, September 1, 2037, September 1, 2039, September 1, 2042, and September 1, 2045 are subject to mandatory redemption beginning September 1, 2032, September 1, 2034, September 1, 2036, and September 1, 2038, September 1, 2040, and September 1, 2043.

FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 152
NOTES TO THE FINANCIAL STATEMENTS
APRIL 30, 2026

NOTE 3. LONG-TERM DEBT (Continued)

	Refunding Series 2021A	Road Series 2023	Series 2024	Series 2025
Amount Outstanding – April 30, 2026	\$ 1,525,000	\$ 11,200,000	\$ 10,500,000	\$ 15,540,000
Interest Rates	2.00% - 3.00%	4.00% - 6.00%	4.00% - 6.50%	4.00% - 6.50%
Maturity Dates – Beginning/Ending	September 1, 2026/2038	September 1, 2026/2046	September 1, 2026/2047	September 1, 2027/2050
Interest Payment Dates	September 1 / March 1	September 1 / March 1	September 1 / March 1	September 1 / March 1
Callable Dates	September 1, 2026*	September 1, 2028*	September 1, 2029*	September 1, 2030*

* Or any date thereafter, at a price equal to the principal amount thereof plus accrued interest thereon to the date fixed for redemption. Series 2021A Refunding term bonds maturing September 1, 2030 and September 1, 2034 are subject to mandatory redemption beginning September 1, 2027 and September 1, 2031.

The following is a summary of transactions regarding long-term liabilities for the year ended April 30, 2026:

	May 1, 2025	Additions	Retirements	April 30, 2026
Bonds Payable	\$ 49,485,000	\$ 15,540,000	\$ 1,355,000	\$ 63,670,000
Unamortized Discounts	(685,945)	(356,671)	(43,899)	(998,717)
Unamortized Premiums	655,625	227,938	38,406	845,157
Bonds Payable, Net	<u>\$ 49,454,680</u>	<u>\$ 15,411,267</u>	<u>\$ 1,349,507</u>	<u>\$ 63,516,440</u>
		Amount Due Within One Year		\$ 1,675,000
		Amount Due After One Year		<u>61,841,440</u>
		Bonds Payable, Net		<u>\$ 63,516,440</u>

FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 152
NOTES TO THE FINANCIAL STATEMENTS
APRIL 30, 2026

NOTE 3. LONG-TERM DEBT (Continued)

As of April 30, 2026, the debt service requirements on the bonds outstanding were as follows:

Fiscal Year	Principal	Interest	Total
2027	\$ 1,675,000	\$ 2,657,339	\$ 4,332,339
2028	2,085,000	2,321,526	4,406,526
2029	2,185,000	2,223,499	4,408,499
2030	2,285,000	2,123,883	4,408,883
2031	2,395,000	2,028,220	4,423,220
2032-2036	13,800,000	8,741,015	22,541,015
2037-2041	16,815,000	6,044,970	22,859,970
2042-2046	15,130,000	3,027,309	18,157,309
2047-2051	7,300,000	658,818	7,958,818
	\$ 63,670,000	\$ 29,826,579	\$ 93,496,579

As of April 30, 2026, the District had authorized but unissued bonds in the amount of \$34,410,000 for utility facilities, \$25,497,000 for refunding bonds, \$7,355,000 for park and recreational facilities, and \$2,900,000 for road bonds.

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

During the year ended April 30, 2026, the District levied an ad valorem debt service tax rate of \$0.87 per \$100 of assessed valuation, which resulted in a tax levy of \$4,523,243 on the adjusted taxable valuation of \$519,912,964 for the 2025 tax year. The bond order requires 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. 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

FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 152
NOTES TO THE FINANCIAL STATEMENTS
APRIL 30, 2026

NOTE 4. SIGNIFICANT BOND ORDER AND LEGAL REQUIREMENTS

The bond orders state that 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 the Municipal Securities Rulemaking Board (the “MRSB”) through its Electronic Municipal is Market Access system (“EMMA”). 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 respective bonds.

The bond orders state that the District should take all necessary steps to comply with the requirement that rebatable arbitrage earnings, if any, 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 frequency for determining the rebatable amount, if any, is on each five-year anniversary of the bond issue.

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 \$4,885,650 and the bank balance was \$4,948,958. The District was not exposed to custodial credit risk at year-end.

FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 152
NOTES TO THE FINANCIAL STATEMENTS
APRIL 30, 2026

NOTE 5. DEPOSITS AND INVESTMENTS (Continued)

Deposits (Continued)

The carrying values of the deposits are included in the Governmental Funds Balance Sheet and the Statement of Net Position at April 30, 2026, as listed below:

	CASH	Certificates of Deposit	Total
GENERAL FUND	\$ 262,968	\$ 3,979,212	\$ 4,242,180
SPECIAL REVENUE FUND -			
WASTEWATER TREATMENT PLANT	238,951		238,951
SPECIAL REVENUE FUND -			
LIFT STATION	156,280		156,280
DEBT SERVICE FUND	136,779		136,779
CAPITAL PROJECTS FUND	111,460		111,460
TOTAL DEPOSITS	<u>\$ 906,438</u>	<u>\$ 3,979,212</u>	<u>\$ 4,885,650</u>

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 TexPool, 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. Federated Hermes, Inc. manages the daily operations of the pool under a contract with the Comptroller.

FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 152
NOTES TO THE FINANCIAL STATEMENTS
APRIL 30, 2026

NOTE 5. DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

TexPool measures all of its portfolio assets at amortized cost. As a result, the District also measures its investments in TexPool at amortized cost for financial reporting purposes. There are no limitations or restrictions on withdrawals from TexPool. The District records certificates of deposit at acquisition cost.

As of April 30, 2026, the District had the following investment and maturities:

Fund and Investment Type	Fair Value	Maturities in Years			
		Less Than 1	1-5	6-10	More Than 10
<u>GENERAL FUND</u>					
TexPool	\$ 2,974,124	\$ 2,974,124	\$	\$	\$
Certificates of Deposit	3,979,212	3,979,212			
<u>SPECIAL REVENUE FUND - WASTEWATER TREATMENT PLANT</u>					
TexPool	233,223	233,223			
<u>SPECIAL REVENUE FUND - LIFT STATION</u>					
TexPool	467	467			
<u>DEBT SERVICE FUND</u>					
TexPool	7,898,293	7,898,293			
<u>CAPITAL PROJECTS FUND</u>					
TexPool	2,111,051	2,111,051			
TOTAL INVESTMENTS	\$ 17,196,370	\$ 17,196,370	\$ - 0 -	\$ - 0 -	\$ - 0 -

Credit risk is the risk that the issuer or other counterparty to an investment will not fulfill its obligations. At April 30, 2026, the District's investment in TexPool was rated AAAM by Standard and Poor's. The District manages credit risk by typically investing in certificates of deposit with balances below FDIC coverage.

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District considers the investment in TexPool to have a maturity of less than one year due to the fact the share position can usually be redeemed each day at the discretion of the District, unless there has been a significant change in value. The District typically manages interest rate risk by investing in certificates of deposit with maturities of less than one year.

FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 152
NOTES TO THE FINANCIAL STATEMENTS
APRIL 30, 2026

NOTE 5. DEPOSITS AND INVESTMENTS (Continued)

Restrictions

All cash in the Special Revenue Funds are restricted for the construction and operation of the joint wastewater treatment plant and lift station.

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 of capital assets and the maintenance and repair of capital assets.

NOTE 6. CAPITAL ASSETS

Capital asset activity for year ended April 30, 2026 is as follows:

	May 1, 2025	Increases	Decreases	April 30, 2026
Capital Assets Not Being Depreciated				
Land and Land Improvements	\$ 2,054,970	\$ 155,052	\$	\$ 2,210,022
Construction in Progress	<u>94,014</u>	<u>2,399,176</u>	<u>2,027,315</u>	<u>465,875</u>
Total Capital Assets Not Being Depreciated	<u>\$ 2,148,984</u>	<u>\$ 2,554,228</u>	<u>\$ 2,027,315</u>	<u>\$ 2,675,897</u>
Capital Assets Subject to Depreciation				
Paving	\$ 1,054,911	\$	\$	\$ 1,054,911
Water System	9,366,270	471,538		9,837,808
Wastewater System	17,013,921	843,027		17,856,948
Drainage System	<u>20,380,498</u>	<u>557,698</u>		<u>20,938,196</u>
Total Capital Assets Subject to Depreciation	<u>\$ 47,815,600</u>	<u>\$ 1,872,263</u>	<u>\$ - 0 -</u>	<u>\$ 49,687,863</u>
Less Accumulated Depreciation				
Paving	\$ 261,767	\$ 35,164	\$	\$ 296,931
Water System	1,324,712	306,024		1,630,736
Wastewater System	3,121,277	409,369		3,530,646
Drainage System	<u>3,205,413</u>	<u>475,348</u>		<u>3,680,761</u>
Total Accumulated Depreciation	<u>\$ 7,913,169</u>	<u>\$ 1,225,905</u>	<u>\$ - 0 -</u>	<u>\$ 9,139,074</u>
Total Depreciable Capital Assets, Net of Accumulated Depreciation	<u>\$ 39,902,431</u>	<u>\$ 646,358</u>	<u>\$ - 0 -</u>	<u>\$ 40,548,789</u>
Total Capital Assets, Net of Accumulated Depreciation	<u>\$ 42,051,415</u>	<u>\$ 3,200,586</u>	<u>\$ 2,027,315</u>	<u>\$ 43,224,686</u>

FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 152
NOTES TO THE FINANCIAL STATEMENTS
APRIL 30, 2026

NOTE 7. MAINTENANCE TAX

On November 8, 2005, the voters of the District approved the levy and collection of a maintenance tax of not more than \$1.50 per \$100 of assessed valuation of taxable property within the District. During the fiscal year ended April 30, 2026, the District levied an ad valorem maintenance tax rate of \$0.26 per \$100 of assessed valuation, which resulted in a tax levy of \$1,351,773 on the adjusted taxable valuation of \$519,912,964 for the 2025 tax year. This maintenance tax is to be used by the General Fund to pay expenditures of operating the District's waterworks, sanitary sewer and drainage system.

NOTE 8. UNREIMBURSED COSTS

In accordance with the terms of the development financing agreement, the developer within the District has made expenditures on behalf of the District for various projects for which the District has not sold bonds. As of the Balance Sheet date, the District has recorded a liability of \$6,504,055 to the developer for projects that have been completed and developer contributions. Any reimbursement will come from proceeds of future bond sales.

	May 1, 2025	Additions	Reimbursements	April 30, 2026
Due to Developer	<u>\$ 16,828,955</u>	<u>\$ - 0 -</u>	<u>\$ 10,324,900</u>	<u>\$ 6,504,055</u>

NOTE 9. RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the District carries commercial insurance. The District has not significantly reduced insurance coverage or had settlements which exceeded coverage amounts for the past three fiscal years.

NOTE 10. INTERIM WASTEWATER TREATMENT PLANT

On September 21, 2005, the District entered into a Lease Agreement with Option to Purchase for a 240,000 gallon per day interim sewage treatment plant. The initial lease term was 24 months, with an option to renew on a month-to-month basis for up to 12 months. In addition to rental, there are charges for installation and equipment retrieval at the end of the term. On April 18, 2011, the District amended the Lease Agreement and entered into a 36-month extension term commencing on May 1, 2011. The District agrees to pay \$4,770 per month during the new extension term. After the 36-month term, the District agrees to pay a monthly fee of \$4,500 until the termination of this agreement.

FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 152
NOTES TO THE FINANCIAL STATEMENTS
APRIL 30, 2026

NOTE 10. INTERIM WASTEWATER TREATMENT PLANT (Continued)

On April 18, 2011, the District amended the Lease Agreement for the expansion of the existing interim wastewater treatment plant from 0.24 MGD to 0.48 MGD. The District agrees to pay \$9,645 per month. The term of this lease is 36 months commencing on the first day of the month following substantial completion of the installation of the leased property.

In December 2014, the District entered into a Lease Agreement for the expansion of the existing interim wastewater treatment plant from 0.50 MGD to 0.98 MGD. The District agrees to pay \$31,900 per month. The term of this lease is 24 months commencing on the first day of the month following substantial completion of the installation of the leased property. The monthly payments will reduce to \$24,000 per month for each month beyond the initial term.

On October 12, 2017, the District entered into a Lease Agreement for the modifications of the existing 0.98 MGD interim wastewater treatment plant. The District agrees to pay \$15,500 per month. The term of this lease is 60 months commencing on the first day of the month following substantial completion of the installation of the leased property. The monthly payments will reduce to \$12,700 per month for each month beyond the initial term.

On March 17, 2022, the District entered into a Lease Agreement for the elevated headworks and associated equipment. The District agrees to pay \$5,750 per month. The term of this lease is 60 months commencing on the first day of the month following substantial completion of the installation of the leased property. The monthly payments will reduce to \$3,750 per month for each month beyond the initial term.

The District recorded total lease payments of \$679,080, of which \$527,149 applied to principal and \$151,931 applied to interest. Current year activity for leased assets is summarized below:

	May 1, 2025	Increases	Decreases	April 30, 2026
Right-of-use Asset Subject to Amortization				
Wastewater Treatment Plant	\$ 1,515,949	\$ - 0 -	\$ - 0 -	\$ 1,515,949
Less Accumulated Amortization				
Wastewater Treatment Plant	\$ 1,140,791	\$ 125,052	\$ - 0 -	\$ 1,265,843
Right-of-use Asset Net of Accumulated Amortization	\$ 375,158	\$ (125,052)	\$ - 0 -	\$ 250,106

FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 152
NOTES TO THE FINANCIAL STATEMENTS
APRIL 30, 2026

NOTE 10. INTERIM WASTEWATER TREATMENT PLANT (Continued)

The changes in lease liability and future lease payments are summarized below:

Lease Payable, May 1, 2025	\$ 527,149
Less: Lease Principal Paid	<u>527,149</u>
Lease Payable, April 30, 2026	<u>\$ - 0 -</u>

On December 13, 2005, the developers for Fort Bend County Municipal Utility District Nos. 155, 158 and the District entered into a Construction Financing Agreement for Interim Wastewater Treatment Plant pursuant to which they agreed to share in the costs of the temporary wastewater treatment facility, including the lease payments.

On August 9, 2006, District Nos. 155, 158 and the District entered into a Construction Financing Agreement for Phase Two of Interim Wastewater Treatment Plant. The agreement was supplemented on February 1, 2009, to establish the terms by which they will finance the design of Phase Three of the interim wastewater treatment plant. Each developer was awarded an undivided equitable interest in a *pro rata* share of the plant's capacity in exchange for agreeing to share in the costs of constructing and operating the plant in the following percentages:

	<u>Capacity in Gallons Per Day</u>	<u>Percentage of Total Capacity</u>
Lennar Homes of Texas Land and Construction, Ltd.- District No. 152	188,640	39.3%
Bonbrook Plantation, L.P. and Beazer Homes Texas, L.P.- District No. 155	193,920	40.4
Ventana Development, Ltd.- District No. 158	<u>97,440</u>	<u>20.3</u>
TOTAL	<u>480,000</u>	<u>100.0%</u>

FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 152
NOTES TO THE FINANCIAL STATEMENTS
APRIL 30, 2026

NOTE 10. INTERIM WASTEWATER TREATMENT PLANT (Continued)

On May 14, 2014, the District entered into a Construction Financing Agreement for Phase Three of the Interim Wastewater Treatment Plant to increase the capacity by 500,000 gpd to 980,000 gpd. Construction costs will be allocated amount the districts based upon the following percentages:

	<u>Capacity in Gallons Per Day</u>	<u>Percentage of Total Capacity</u>
District No. 152	169,885	33.8%
District No. 155	223,490	44.7
District No. 158	<u>107,625</u>	<u>21.5</u>
TOTAL	<u><u>501,000</u></u>	<u><u>100.0%</u></u>

On April 6, 2016, the District entered into a Construction Financing Agreement for Phase Four to construct additional improvements of the Interim Wastewater Treatment Plant. Construction costs will be allocated amount the districts based upon the following percentages:

	<u>Capacity in Gallons Per Day</u>	<u>Percentage of Total Capacity</u>
District No. 152	374,500	38.21%
District No. 155	420,500	42.91
District No. 158	<u>185,000</u>	<u>18.88</u>
TOTAL	<u><u>980,000</u></u>	<u><u>100.00%</u></u>

The Wastewater Treatment Plant Fund established a reserve in the amount of \$180,000 of which each district's share is \$60,000.

Lennar and/or the District will be responsible for invoicing the pro rata share of construction and operating costs to each district. The agreement will terminate at such time as the interim plant is removed from operation and the site and all construction and operating costs have been fully paid. The interim wastewater treatment plant became operational in August of 2007.

FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 152
NOTES TO THE FINANCIAL STATEMENTS
APRIL 30, 2026

NOTE 11. SOUTH MASTER LIFT STATION AND FORCE MAIN AGREEMENT

On September 5, 2006, the District entered into a Construction Financing Agreement for South Master Lift Station and Force Main (the “Facilities”) with the City of Rosenberg and District Nos. 155 and 158. The districts agreed that the construction cost shall be allocated based on the number of equivalent single-family residential connections (“ESFC”) within each district to be initially served by Phase One and Two of the Facilities in the following percentages:

	Phase 1		Phase 2	
	ESFC	Percentage of Total ESFC	ESFC	Percentage of Total ESFC
District No. 152	299	39.24%	351	46.06%
District No. 155	308	40.42	330	43.31
District No. 158	<u>155</u>	<u>20.34</u>	<u>81</u>	<u>10.63</u>
TOTAL	<u>762</u>	<u>100.00%</u>	<u>762</u>	<u>100.00%</u>

The Facilities shall be owned and operated by the District until the first phase of the permanent regional wastewater treatment plant is completed at which time the Facilities shall be conveyed to the City of Rosenberg for ownership and operation.

On August 2, 2016, the District has entered into a Construction Finance Agreement for the Second Lift Station and Force Main with District Nos. 155, No. 158 and the City of Rosenberg. In the agreement, the District agreed to design, construct, repair, own, operate, and maintain facilities in accordance with the terms of the agreement to adequately provide for the wastewater needs of all three districts. The District shall act on behalf of all three parties to the agreement and hold title to the facilities for the benefit of all three parties. Construction costs will be allocated amount the districts based upon the following percentages:

	ESFC	Gallons Per Day	Percentage of Total ESFC
District No. 152	679	169,750	33.96%
District No. 155	878	219,500	43.91
District No. 158	<u>443</u>	<u>110,750</u>	<u>22.13</u>
TOTAL	<u>2,000</u>	<u>500,000</u>	<u>100.00%</u>

NOTE 12. COST SHARING AGREEMENT FOR WASTEWATER TREATMENT PLANT SITE ACQUISITION

On September 20, 2005, various developers (to serve projects planned in Fort Bend County Municipal Utility District Nos. 152, 155, 158 and 162), the City of Rosenberg and Fort Bend County Municipal Utility District No. 158 entered into a Cost Sharing Agreement for Wastewater Treatment Plant Site Acquisition. The total cost for the site was funded by developers (to be recouped on a *pro rata* basis through a credit against connection fees). As part of the agreement, the site was conveyed to the City by District No. 158.

FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 152
NOTES TO THE FINANCIAL STATEMENTS
APRIL 30, 2026

NOTE 13. WATER SUPPLY AND WASTEWATER SERVICE AGREEMENT

On February 22, 2005, the Developer entered into a Water Supply and Wastewater Services Agreement (the “Agreement”) with the City of Rosenberg, Texas, (the “City”). This Agreement was later assigned to the District on September 15, 2005. This Agreement was amended on May 17, 2011. The Agreement provides for the District to obtain water supply and wastewater treatment services from the City on a permanent basis. The City will provide an initial 987 equivalent single-family connections of service to the District subject to the completion of construction of all necessary water and wastewater facilities required to connect to the City’s system. Upon meeting certain conditions, the City will provide service for up to 1,690 equivalent single-family connections. The Agreement requires a one-time charge to the developer for each equivalent single-family connection to cover capital costs incurred by the City. The term of the Agreement is 25 years and automatically renews for consecutive one-year terms unless terminated. The City has ceased providing wastewater service to the District now that the interim wastewater treatment plant is operational.

On September 15, 2020, the District entered into the First Amendment to Water Supply and Wastewater Services Agreement with the City. Pursuant to the Amendment, the City has agreed to provide additional water and wastewater services for the purpose of serving 641.06 acres of land annexed by the District. The City agreed to increase capacity provided pursuant to the Agreement to 2,192 equivalent single-family connections of water services and 498 equivalent single-family connections of wastewater services. During a prior fiscal year the District purchased the additional capacity to serve the annexed land.

NOTE 14. INTERFUND BALANCES/ TRANSFERS

The Special Revenue Fund owes the General Fund \$251,938 for advances in excess of operational and construction costs to date. The Debt Service Fund (Tax Account) owes the General Fund \$10,786 for maintenance tax collections. The General Fund owes the Capital Projects Fund \$32,158 for amounts paid with bond proceeds and overpayment of bond issuance costs.

FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 152
NOTES TO THE FINANCIAL STATEMENTS
APRIL 30, 2026

NOTE 15. FIRE PROTECTION AGREEMENT

The District entered into a Fire Protection Agreement with the City of Rosenberg, Texas (the “City”) which provides that the City will provide fire protection to persons, buildings and property located within the District within the City’s extraterritorial jurisdiction. This agreement became effective after receipt of approval of the plan from the Commission and the Board of Directors declaring the favorable results of the voter election to approve the fire plan in November of 2008. The term of the agreement is 20 years and is automatically renewed for successive one-year terms. The agreement was restated and amended on September 12, 2012 and September 15, 2020.

Under the terms of the agreement, the District makes monthly payments of (1) \$11.00 for each residential unit in the District that is connected to the public water supply system; and (2) \$11.00 per 2,000 square feet or part thereof of building floor area for every improved non-residential property. These monthly charges will remain in effect from December 1, 2008, until September 1, 2009, and thereafter are adjusted annually for 100% of the increase or decrease, if any, between the most recently published Consumer Price Index (CPI) and the CPI for the preceding calendar year. The District will also pay the City a cash contribution toward the capital cost of the new fire station. Once bids are received, the City will invoice the District for any unfunded portion of the cash contribution.

Effective January 1, 2014, each equivalent residential connection is charged \$20.00 per month and each commercial connection is charged \$20.00 per 2,000 square feet or part thereof of building floor area. During the current fiscal year, the District recorded fire protection service revenues in the amount of \$299,080 and expenditures in the amount of \$300,500.

NOTE 16. BOND SALE

On or about October 23, 2025, the District closed on the sale of its \$15,540,000 Series 2025 Unlimited Tax Bonds. Proceeds were used to finance the cost of acquisition or construction of the following: waterworks, sanitary sewer and storm drainage system to serve Miller’s Pass, Miller’s Pond, sections 1 through 5, Miller’s lift station and land costs, and impact fees to the City of Rosenberg; pay for engineering and material testing relating to such items; and pay for administrative and issuance costs, legal fees, fiscal agent's fees, fees to the TCEQ and the Attorney General of Texas, and certain financing costs related to the issuance of the Bonds.

FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 152

REQUIRED SUPPLEMENTARY INFORMATION

APRIL 30, 2026

FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 152
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE – BUDGET AND ACTUAL – GENERAL FUND
FOR THE YEAR ENDED APRIL 30, 2026

	Original and Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Property Taxes	\$ 1,345,000	\$ 1,348,806	\$ 3,806
Water Service	700,000	659,226	(40,774)
Wastewater Service	920,000	1,023,768	103,768
Fire Service Fees	300,000	299,080	(920)
Surface Water Fees	430,000	462,753	32,753
Penalty and Interest	41,000	64,497	23,497
Tap Connection and Inspection Fees	250,000	69,780	(180,220)
Investment Revenues	200,000	250,282	50,282
Miscellaneous Revenues	<u> </u>	<u>42,416</u>	<u>42,416</u>
TOTAL REVENUES	<u>\$ 4,186,000</u>	<u>\$ 4,220,608</u>	<u>\$ 34,608</u>
EXPENDITURES			
Service Operations:			
Professional Fees	\$ 376,500	\$ 281,753	\$ 94,747
Contracted Services	765,000	751,489	13,511
Purchased Water Service	1,060,000	1,186,543	(126,543)
Purchased Wastewater Service	852,100	609,340	242,760
Utilities	105,000	115,419	(10,419)
Repairs and Maintenance	610,000	704,390	(94,390)
Other	<u>264,000</u>	<u>147,982</u>	<u>116,018</u>
TOTAL EXPENDITURES	<u>\$ 4,032,600</u>	<u>\$ 3,796,916</u>	<u>\$ 235,684</u>
NET CHANGE IN FUND BALANCE	\$ 153,400	\$ 423,692	\$ 270,292
FUND BALANCE - MAY 1, 2025	<u>6,937,656</u>	<u>6,937,656</u>	<u> </u>
FUND BALANCE - APRIL 30, 2026	<u>\$ 7,091,056</u>	<u>\$ 7,361,348</u>	<u>\$ 270,292</u>

See accompanying independent auditor's report.

FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 152
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
SPECIAL REVENUE FUND – WASTEWATER TREATMENT PLANT
FOR THE YEAR ENDED APRIL 30, 2026

	Original and Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Wastewater Service	\$ 1,803,580	\$ 1,446,892	\$ (356,688)
Investment Revenues	<u> </u>	<u>108</u>	<u>108</u>
TOTAL REVENUES	<u>\$ 1,803,580</u>	<u>\$ 1,447,000</u>	<u>\$ (356,580)</u>
EXPENDITURES			
Services Operations:			
Professional Fees	\$ 7,500	\$ 6,500	\$ 1,000
Contracted Services	96,800	95,648	1,152
Utilities	150,000	118,080	31,920
Repairs and Maintenance	257,000	239,221	17,779
Wastewater Treatment Plant Lease	679,080	679,080	
Other	398,200	294,031	104,169
Capital Outlay	<u>215,000</u>	<u>14,440</u>	<u>200,560</u>
TOTAL EXPENDITURES	<u>\$ 1,803,580</u>	<u>\$ 1,447,000</u>	<u>\$ 356,580</u>
NET CHANGE IN FUND BALANCE	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>
FUND BALANCE - MAY 1, 2025	<u> </u>	<u> </u>	<u> </u>
FUND BALANCE - APRIL 30, 2026	<u><u>\$ -0-</u></u>	<u><u>\$ -0-</u></u>	<u><u>\$ -0-</u></u>

See accompanying independent auditor's report.

FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 152
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
SPECIAL REVENUE FUND – LIFT STATION
FOR THE YEAR ENDED APRIL 30, 2026

	Original and Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Wastewater Service	\$ 291,255	\$ 287,939	\$ (3,316)
Investment Revenues	<u>79</u>	<u>79</u>	<u>79</u>
TOTAL REVENUES	<u>\$ 291,255</u>	<u>\$ 288,018</u>	<u>\$ (3,237)</u>
EXPENDITURES			
Services Operations:			
Professional Fees	\$ 10,000	\$ 6,000	\$ 4,000
Contracted Services	19,360	19,232	128
Utilities	20,000	16,843	3,157
Repairs and Maintenance	189,295	191,985	(2,690)
Other	52,600	20,056	32,544
Capital Outlay	<u>33,902</u>	<u>33,902</u>	<u>(33,902)</u>
TOTAL EXPENDITURES	<u>\$ 291,255</u>	<u>\$ 288,018</u>	<u>\$ 3,237</u>
NET CHANGE IN FUND BALANCE	\$ -0-	\$ -0-	\$ -0-
FUND BALANCE - MAY 1, 2025	<u> </u>	<u> </u>	<u> </u>
FUND BALANCE - APRIL 30, 2026	<u><u>\$ -0-</u></u>	<u><u>\$ -0-</u></u>	<u><u>\$ -0-</u></u>

See accompanying independent auditor's report.

FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 152

**SUPPLEMENTARY INFORMATION REQUIRED BY THE
WATER DISTRICT FINANCIAL MANAGEMENT GUIDE**

APRIL 30, 2026

FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 152
SERVICES AND RATES
FOR THE YEAR ENDED APRIL 30, 2026

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

<u> X </u>	Retail Water	<u> </u>	Wholesale Water	<u> X </u>	Drainage
<u> X </u>	Retail Wastewater	<u> </u>	Wholesale Wastewater	<u> </u>	Irrigation
<u> </u>	Parks/Recreation	<u> X </u>	Fire Protection	<u> </u>	Security
<u> X </u>	Solid Waste/Garbage	<u> </u>	Flood Control	<u> </u>	Roads
<u> </u>	Participates in joint venture, regional system and/or wastewater service (other than				
<u> X </u>	emergency interconnect)				
<u> </u>	Other (specify): _____				

2. RETAIL SERVICE PROVIDERS

a. RETAIL RATES FOR A ¾" METER (OR EQUIVALENT):

Based on the rate order effective February 16, 2023, and rate schedule dated May 16, 2024.

	<u>Minimum Charge</u>	<u>Minimum Usage</u>	<u>Flat Rate Y/N</u>	<u>Rate per 1,000 Gallons over Minimum Use</u>	<u>Usage Levels</u>
WATER:	\$ 16.00	2,000	N	\$ 2.55 \$ 2.94	2,001 to 10,000 10,001 and up
WASTEWATER:	\$ 40.00*	2,000	N	\$ 2.79 \$ 2.97	2,001 to 10,000 10,001 and up
SURCHARGE:					
Fire Protection			Y	\$20.00	
Service Fee					
Surface Water			N	\$ 2.95	All
Fee					

District employs winter averaging for wastewater usage? X
Yes No

Total monthly charges per 10,000 gallons usage: Water: \$36.40 Wastewater: \$62.32 Surcharge: \$49.50 Total: \$148.22

* Includes garbage and recycling

See accompanying independent auditor's report.

FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 152
SERVICES AND RATES
FOR THE YEAR ENDED APRIL 30, 2026

2. RETAIL SERVICE PROVIDERS (Continued)

b. WATER AND WASTEWATER RETAIL CONNECTIONS: (Unaudited)

<u>Meter Size</u>	<u>Total Connections</u>	<u>Active Connections</u>	<u>ESFC Factor</u>	<u>Active ESFCs</u>
Unmetered			x 1.0	
≤¾"	<u>1,654</u>	<u>1,647</u>	x 1.0	<u>1,647</u>
1"	<u>4</u>	<u>4</u>	x 2.5	<u>10</u>
1½"	<u>2</u>	<u>2</u>	x 5.0	<u>10</u>
2"	<u>15</u>	<u>15</u>	x 8.0	<u>120</u>
3"			x 15.0	
4"	<u>1</u>	<u>1</u>	x 25.0	<u>25</u>
6"			x 50.0	
8"			x 80.0	
10"			x 115.0	
Total Water Connections	<u>1,676</u>	<u>1,669</u>		<u>1,812</u>
Total Wastewater Connections	<u>1,654</u>	<u>1,647</u>	x 1.0	<u>1,647</u>

3. TOTAL WATER CONSUMPTION DURING THE FISCAL YEAR ROUNDED TO THE NEAREST THOUSAND: (Unaudited)

Gallons billed to customers:	162,624,000	Water Accountability Ratio: 100% (Gallons billed/Gallons pumped)
Gallons pumped into system:	162,624,000	From: City of Rosenberg, Texas

See accompanying independent auditor's report.

FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 152
SERVICES AND RATES
FOR THE YEAR ENDED APRIL 30, 2026

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

Does the District have Debt Service standby fees? Yes ☐ No ☒

Does the District have Operation and Maintenance standby fees? Yes ☐ No ☒

5. LOCATION OF DISTRICT:

Is the District located entirely within one county?

Yes ☒ No ☐

County or Counties in which District is located:

Fort Bend County, Texas

Is the District located within a city?

Entirely ☐ Partly ☒ Not at all ☐

Is the District located within a city's extraterritorial jurisdiction (ETJ)?

Entirely ☐ Partly ☒ Not at all ☐

ETJ's in which District is located:

City of Rosenberg, Texas.

Are Board Members appointed by an office outside the District?

Yes ☐ No ☒

See accompanying independent auditor's report.

FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 152
GENERAL FUND EXPENDITURES
FOR THE YEAR ENDED APRIL 30, 2026

PROFESSIONAL FEES:	
Auditing	\$ 19,000
Engineering	126,439
Legal	<u>136,314</u>
TOTAL PROFESSIONAL FEES	<u>\$ 281,753</u>
PURCHASED SERVICES FOR RESALE:	
Purchased Water Service	\$ 1,186,543
Purchased Wastewater Service	<u>609,340</u>
TOTAL PURCHASED SERVICES FOR RESALE	<u>\$ 1,795,883</u>
CONTRACTED SERVICES:	
Bookkeeping	\$ 25,600
Operations and Billing	94,022
Solid Waste Disposal	331,367
Fire Fighting	<u>300,500</u>
TOTAL CONTRACTED SERVICES	<u>\$ 751,489</u>
UTILITIES - Street Lights	<u>\$ 115,419</u>
REPAIRS AND MAINTENANCE	<u>\$ 704,390</u>
ADMINISTRATIVE EXPENDITURES:	
Director Fees	\$ 12,155
Insurance	10,497
Office Supplies and Postage	23,128
Payroll Taxes	964
Travel and Meetings	4,952
Other	<u>3,922</u>
TOTAL ADMINISTRATIVE EXPENDITURES	<u>\$ 55,618</u>
TAP CONNECTIONS	<u>\$ 44,070</u>
OTHER EXPENDITURES:	
Laboratory Fees	\$ 4,300
Permit Fees	3,736
Reconnection Fees	3,005
Inspection Fees	27,881
Regulatory Assessment	<u>9,372</u>
TOTAL OTHER EXPENDITURES	<u>\$ 48,294</u>
TOTAL EXPENDITURES	<u><u>\$ 3,796,916</u></u>

See accompanying independent auditor's report.

FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 152
INVESTMENTS
APRIL 30, 2026

<u>Fund</u>	<u>Identification or Certificate Number</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Balance at End of Year</u>	<u>Accrued Interest Receivable at End of Year</u>
<u>GENERAL FUND</u>					
TexPool	XXXX0001	Varies	Daily	\$ 2,974,124	\$
Certificate of Deposit	XXXX6916	4.15%	05/24/25	230,000	8,917
Certificate of Deposit	XXXX5301	3.95%	05/24/25	230,000	8,488
Certificate of Deposit	XXXX4609	4.50%	05/24/25	230,000	9,669
Certificate of Deposit	XXXX3643	4.18%	05/25/26	230,000	8,956
Certificate of Deposit	XXXX4464	3.55%	06/11/26	3,059,212	41,938
TOTAL GENERAL FUND				<u>\$ 6,953,336</u>	<u>\$ 77,968</u>
<u>SPECIAL REVENUE FUND - WASTEWATER TREATMENT PLANT</u>					
TexPool	XXXX0003	Varies	Daily	<u>\$ 233,223</u>	<u>\$ - 0 -</u>
<u>SPECIAL REVENUE FUND - LIFT STATION</u>					
TexPool	XXXX0005	Varies	Daily	<u>\$ 467</u>	<u>\$ - 0 -</u>
<u>DEBT SERVICE FUND</u>					
TexPool	XXXX0002	Varies	Daily	\$ 6,191,703	\$
TexPool	XXXX0006	Varies	Daily	1,706,590	
TOTAL DEBT SERVICE FUND				<u>\$ 7,898,293</u>	<u>\$ - 0 -</u>
<u>CAPITAL PROJECTS FUND</u>					
TexPool	XXXX0004	Varies	Daily	\$ 1,070,135	\$
TexPool	XXXX0007	Varies	Daily	1,040,916	
TOTAL CAPITAL PROJECTS FUND				<u>\$ 2,111,051</u>	<u>\$ - 0 -</u>
TOTAL - ALL FUNDS				<u>\$ 17,196,370</u>	<u>\$ 77,968</u>

See accompanying independent auditor's report.

FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 152
TAXES LEVIED AND RECEIVABLE
FOR THE YEAR ENDED APRIL 30, 2026

	<u>Maintenance Taxes</u>		<u>Debt Service Taxes</u>	
TAXES RECEIVABLE -				
MAY 1, 2025	\$	33,939	\$	68,613
Adjustments to Beginning				
Balance		<u>(2,421)</u>		<u>(5,214)</u>
	\$	31,518	\$	63,399
Original 2025 Tax Levy	\$	1,355,967	\$	4,537,276
Adjustment to 2025 Tax Levy		<u>(4,194)</u>		<u>(14,033)</u>
		1,351,773		4,523,243
TOTAL TO BE				
ACCOUNTED FOR		\$ 1,383,291		\$ 4,586,642
TAX COLLECTIONS:				
Prior Years	\$	20,142	\$	42,381
Current Year		<u>1,328,664</u>		<u>4,445,916</u>
		1,348,806		4,488,297
TAXES RECEIVABLE -				
APRIL 30, 2026		<u>\$ 34,485</u>		<u>\$ 98,345</u>
TAXES RECEIVABLE BY				
YEAR:				
2025	\$	23,109	\$	77,327
2024		4,423		9,461
2023		3,116		4,815
2022		2,289		3,798
2021		838		1,546
2020		<u>710</u>		<u>1,398</u>
TOTAL	\$	<u>34,485</u>	\$	<u>98,345</u>

See accompanying independent auditor's report.

FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 152
TAXES LEVIED AND RECEIVABLE
FOR THE YEAR ENDED APRIL 30, 2026

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
PROPERTY VALUATIONS:				
Land	\$ 113,720,529	\$ 102,874,088	\$ 68,717,728	\$ 58,709,100
Improvements	440,489,853	389,723,975	356,840,941	348,878,110
Personal Property	2,619,820	2,062,798	1,562,738	1,538,930
Exemptions	<u>(36,917,238)</u>	<u>(40,147,928)</u>	<u>(28,117,985)</u>	<u>(56,084,553)</u>
TOTAL PROPERTY VALUATIONS	<u>\$ 519,912,964</u>	<u>\$ 454,512,933</u>	<u>\$ 399,003,422</u>	<u>\$ 353,041,587</u>
TAX RATES PER \$100 VALUATION:				
Debt Service	\$ 0.87	\$ 0.77	\$ 0.68	\$ 0.73
Maintenance**	<u>0.26</u>	<u>0.36</u>	<u>0.44</u>	<u>0.44</u>
TOTAL TAX RATES PER \$100 VALUATION	<u>\$ 1.13</u>	<u>\$ 1.13</u>	<u>\$ 1.12</u>	<u>\$ 1.17</u>
ADJUSTED TAX LEVY*	<u>\$ 5,875,016</u>	<u>\$ 5,135,997</u>	<u>\$ 4,468,838</u>	<u>\$ 4,130,587</u>
PERCENTAGE OF TAXES COLLECTED TO TAXES LEVIED	<u>98.29 %</u>	<u>99.72 %</u>	<u>99.81 %</u>	<u>99.99 %</u>

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

** Maintenance Tax – Maximum tax rate of \$1.50 per \$100 of assessed valuation approved by voters on November 8, 2005.

See accompanying independent auditor's report.

FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 152
LONG-TERM DEBT SERVICE REQUIREMENTS
APRIL 30, 2026

S E R I E S - 2 0 1 6				
Due During Fiscal Years Ending April 30	Principal Due September 1	Interest Due March 1/ September 1	Total	
2027	\$ 155,000	\$ 115,895	\$	270,895
2028	165,000	111,095		276,095
2029	170,000	105,985		275,985
2030	180,000	100,470		280,470
2031	195,000	94,421		289,421
2032	205,000	87,870		292,870
2033	215,000	80,940		295,940
2034	230,000	73,425		303,425
2035	240,000	65,318		305,318
2036	255,000	56,779		311,779
2037	270,000	47,655		317,655
2038	280,000	37,890		317,890
2039	295,000	27,466		322,466
2040	605,000	11,041		616,041
2041				
2042				
2043				
2044				
2045				
2046				
2047				
2048				
2049				
2050				
2051				
	<u>\$ 3,460,000</u>	<u>\$ 1,016,250</u>	<u>\$</u>	<u>4,476,250</u>

See accompanying independent auditor's report.

FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 152
LONG-TERM DEBT SERVICE REQUIREMENTS
APRIL 30, 2026

S E R I E S - 2 0 1 7			
Due During Fiscal Years Ending April 30	Principal Due September 1	Interest Due March 1/ September 1	Total
2027	\$ 105,000	\$ 65,105	\$ 170,105
2028	105,000	62,506	167,506
2029	110,000	59,627	169,627
2030	115,000	56,362	171,362
2031	120,000	52,837	172,837
2032	125,000	49,101	174,101
2033	135,000	45,053	180,053
2034	140,000	40,757	180,757
2035	145,000	36,303	181,303
2036	150,000	31,601	181,601
2037	160,000	26,562	186,562
2038	165,000	21,178	186,178
2039	175,000	15,441	190,441
2040	180,000	9,450	189,450
2041	190,000	3,206	193,206
2042			
2043			
2044			
2045			
2046			
2047			
2048			
2049			
2050			
2051			
	<u>\$ 2,120,000</u>	<u>\$ 575,089</u>	<u>\$ 2,695,089</u>

See accompanying independent auditor's report.

FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 152
LONG-TERM DEBT SERVICE REQUIREMENTS
APRIL 30, 2026

S E R I E S - 2 0 1 8			
Due During Fiscal Years Ending April 30	Principal Due September 1	Interest Due March 1/ September 1	Total
2027	\$ 115,000	\$ 87,069	\$ 202,069
2028	120,000	83,544	203,544
2029	125,000	79,869	204,869
2030	130,000	76,044	206,044
2031	135,000	72,069	207,069
2032	145,000	67,778	212,778
2033	150,000	63,075	213,075
2034	155,000	58,119	213,119
2035	165,000	52,816	217,816
2036	175,000	47,079	222,079
2037	180,000	40,976	220,976
2038	190,000	34,501	224,501
2039	200,000	27,550	227,550
2040	210,000	20,118	230,118
2041	220,000	12,325	232,325
2042	230,000	4,169	234,169
2043			
2044			
2045			
2046			
2047			
2048			
2049			
2050			
2051			
	<u>\$ 2,645,000</u>	<u>\$ 827,101</u>	<u>\$ 3,472,101</u>

See accompanying independent auditor's report.

FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 152
LONG-TERM DEBT SERVICE REQUIREMENTS
APRIL 30, 2026

S E R I E S - 2 0 1 9			
Due During Fiscal Years Ending April 30	Principal Due September 1	Interest Due March 1/ September 1	Total
2027	\$ 170,000	\$ 141,781	\$ 311,781
2028	180,000	136,531	316,531
2029	190,000	130,981	320,981
2030	195,000	125,206	320,206
2031	205,000	119,206	324,206
2032	215,000	112,906	327,906
2033	225,000	106,307	331,307
2034	235,000	99,407	334,407
2035	245,000	92,207	337,207
2036	255,000	84,707	339,707
2037	265,000	76,741	341,741
2038	280,000	68,225	348,225
2039	290,000	59,319	349,319
2040	305,000	50,022	355,022
2041	320,000	40,056	360,056
2042	330,000	29,494	359,494
2043	350,000	18,225	368,225
2044	365,000	6,159	371,159
2045			
2046			
2047			
2048			
2049			
2050			
2051			
	<u>\$ 4,620,000</u>	<u>\$ 1,497,480</u>	<u>\$ 6,117,480</u>

See accompanying independent auditor's report.

FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 152
LONG-TERM DEBT SERVICE REQUIREMENTS
APRIL 30, 2026

S E R I E S - 2 0 1 9 A R E F U N D I N G			
Due During Fiscal Years Ending April 30	Principal Due September 1	Interest Due March 1/ September 1	Total
2027	\$ 125,000	\$ 39,225	\$ 164,225
2028	130,000	35,400	165,400
2029	140,000	31,350	171,350
2030	145,000	27,075	172,075
2031	155,000	22,575	177,575
2032	160,000	17,850	177,850
2033	165,000	12,975	177,975
2034	170,000	7,950	177,950
2035	180,000	2,700	182,700
2036			
2037			
2038			
2039			
2040			
2041			
2042			
2043			
2044			
2045			
2046			
2047			
2048			
2049			
2050			
2051			
	<u>\$ 1,370,000</u>	<u>\$ 197,100</u>	<u>\$ 1,567,100</u>

See accompanying independent auditor's report.

FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 152
LONG-TERM DEBT SERVICE REQUIREMENTS
APRIL 30, 2026

S E R I E S - 2 0 2 0			
Due During Fiscal Years Ending April 30	Principal Due September 1	Interest Due March 1/ September 1	Total
2027	\$ 200,000	\$ 205,481	\$ 405,481
2028	210,000	195,231	405,231
2029	220,000	184,481	404,481
2030	225,000	173,356	398,356
2031	235,000	161,856	396,856
2032	245,000	152,306	397,306
2033	255,000	144,807	399,807
2034	265,000	136,675	401,675
2035	275,000	127,900	402,900
2036	285,000	118,622	403,622
2037	295,000	108,834	403,834
2038	305,000	98,519	403,519
2039	315,000	87,669	402,669
2040	330,000	75,969	405,969
2041	340,000	63,407	403,407
2042	355,000	50,375	405,375
2043	365,000	36,875	401,875
2044	380,000	22,669	402,669
2045	395,000	7,653	402,653
2046			
2047			
2048			
2049			
2050			
2051			
	<u>\$ 5,495,000</u>	<u>\$ 2,152,685</u>	<u>\$ 7,647,685</u>

See accompanying independent auditor's report.

FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 152
LONG-TERM DEBT SERVICE REQUIREMENTS
APRIL 30, 2026

S E R I E S - 2 0 2 1				
Due During Fiscal Years Ending April 30	Principal Due September 1	Interest Due March 1/ September 1	Total	
2027	\$ 165,000	\$ 107,013	\$	272,013
2028	175,000	102,787		277,787
2029	180,000	99,237		279,237
2030	190,000	95,538		285,538
2031	200,000	91,637		291,637
2032	205,000	87,588		292,588
2033	215,000	83,387		298,387
2034	225,000	78,988		303,988
2035	235,000	74,387		309,387
2036	245,000	69,588		314,588
2037	260,000	64,537		324,537
2038	270,000	59,238		329,238
2039	280,000	53,737		333,737
2040	295,000	47,988		342,988
2041	305,000	41,797		346,797
2042	320,000	35,156		355,156
2043	335,000	28,197		363,197
2044	350,000	20,700		370,700
2045	365,000	12,656		377,656
2046	380,000	4,275		384,275
2047				
2048				
2049				
2050				
2051				
	<u>\$ 5,195,000</u>	<u>\$ 1,258,431</u>	<u>\$</u>	<u>6,453,431</u>

See accompanying independent auditor's report.

FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 152
LONG-TERM DEBT SERVICE REQUIREMENTS
APRIL 30, 2026

S E R I E S - 2 0 2 1 A R E F U N D I N G				
Due During Fiscal Years Ending April 30	Principal Due September 1	Interest Due March 1/ September 1	Total	
2027	\$ 60,000	\$ 30,544	\$	90,544
2028	55,000	29,094		84,094
2029	55,000	27,993		82,993
2030	55,000	26,894		81,894
2031	50,000	25,844		75,844
2032	50,000	24,844		74,844
2033	50,000	23,843		73,843
2034	50,000	22,844		72,844
2035	55,000	21,794		76,794
2036	250,000	18,744		268,744
2037	255,000	13,693		268,693
2038	265,000	8,494		273,494
2039	275,000	2,922		277,922
2040				
2041				
2042				
2043				
2044				
2045				
2046				
2047				
2048				
2049				
2050				
2048				
	<u>\$ 1,525,000</u>	<u>\$ 277,547</u>	<u>\$</u>	<u>1,802,547</u>

See accompanying independent auditor's report.

FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 152
LONG-TERM DEBT SERVICE REQUIREMENTS
APRIL 30, 2026

S E R I E S - 2 0 2 3 R O A D				
Due During Fiscal Years Ending April 30	Principal Due September 1	Interest Due March 1/ September 1	Total	
2027	\$ 315,000	\$ 461,325	\$	776,325
2028	330,000	441,975		771,975
2029	345,000	421,725		766,725
2030	365,000	404,075		769,075
2031	380,000	389,175		769,175
2032	400,000	373,575		773,575
2033	420,000	357,175		777,175
2034	440,000	339,975		779,975
2035	465,000	321,875		786,875
2036	485,000	302,875		787,875
2037	510,000	282,975		792,975
2038	535,000	262,075		797,075
2039	565,000	240,075		805,075
2040	590,000	216,975		806,975
2041	620,000	192,775		812,775
2042	650,000	167,375		817,375
2043	685,000	140,675		825,675
2044	720,000	112,575		832,575
2045	755,000	82,603		837,603
2046	795,000	50,634		845,634
2047	830,000	17,119		847,119
2048				
2049				
2050				
2051				
	<u>\$ 11,200,000</u>	<u>\$ 5,579,606</u>	<u>\$</u>	<u>16,779,606</u>

See accompanying independent auditor's report.

FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 152
LONG-TERM DEBT SERVICE REQUIREMENTS
APRIL 30, 2026

S E R I E S - 2 0 2 4			
Due During Fiscal Years Ending April 30	Principal Due September 1	Interest Due March 1/ September 1	Total
2027	\$ 265,000	\$ 443,388	\$ 708,388
2028	280,000	425,675	705,675
2029	295,000	406,988	701,988
2030	310,000	387,325	697,325
2031	325,000	369,125	694,125
2032	340,000	354,200	694,200
2033	360,000	340,200	700,200
2034	380,000	325,400	705,400
2035	400,000	309,800	709,800
2036	420,000	293,400	713,400
2037	440,000	276,200	716,200
2038	465,000	258,100	723,100
2039	490,000	239,000	729,000
2040	515,000	218,900	733,900
2041	540,000	197,800	737,800
2042	570,000	175,600	745,600
2043	600,000	152,200	752,200
2044	630,000	127,600	757,600
2045	665,000	101,700	766,700
2046	700,000	74,400	774,400
2047	735,000	45,700	780,700
2048	775,000	15,500	790,500
2049			
2050			
2048			
	<u>\$ 10,500,000</u>	<u>\$ 5,538,201</u>	<u>\$ 16,038,201</u>

See accompanying independent auditor's report.

FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 152
LONG-TERM DEBT SERVICE REQUIREMENTS
APRIL 30, 2026

S E R I E S - 2 0 2 5			
Due During Fiscal Years Ending April 30	Principal Due September 1	Interest Due March 1/ September 1	Total
2027	\$	\$ 960,513	\$ 960,513
2028	335,000	697,688	1,032,688
2029	355,000	675,263	1,030,263
2030	375,000	651,538	1,026,538
2031	395,000	629,475	1,024,475
2032	415,000	609,225	1,024,225
2033	435,000	587,975	1,022,975
2034	460,000	567,900	1,027,900
2035	485,000	549,000	1,034,000
2036	510,000	529,100	1,039,100
2037	535,000	508,200	1,043,200
2038	565,000	486,200	1,051,200
2039	595,000	462,628	1,057,628
2040	625,000	437,075	1,062,075
2041	655,000	409,466	1,064,466
2042	690,000	380,044	1,070,044
2043	730,000	348,525	1,078,525
2044	765,000	314,887	1,079,887
2045	805,000	279,563	1,084,563
2046	850,000	242,325	1,092,325
2047	895,000	203,063	1,098,063
2048	940,000	161,775	1,101,775
2049	990,000	118,350	1,108,350
2050	1,040,000	72,674	1,112,674
2051	1,095,000	24,637	1,119,637
	<u>\$ 15,540,000</u>	<u>\$ 10,907,089</u>	<u>\$ 26,447,089</u>

See accompanying independent auditor's report.

FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 152
LONG-TERM DEBT SERVICE REQUIREMENTS
APRIL 30, 2026

ANNUAL REQUIREMENTS FOR ALL SERIES			
Due During Fiscal Years Ending April 30	Total Principal Due	Total Interest Due	Total Principal and Interest Due
2027	\$ 1,675,000	\$ 2,657,339	\$ 4,332,339
2028	2,085,000	2,321,526	4,406,526
2029	2,185,000	2,223,499	4,408,499
2030	2,285,000	2,123,883	4,408,883
2031	2,395,000	2,028,220	4,423,220
2032	2,505,000	1,937,243	4,442,243
2033	2,625,000	1,845,737	4,470,737
2034	2,750,000	1,751,440	4,501,440
2035	2,890,000	1,654,100	4,544,100
2036	3,030,000	1,552,495	4,582,495
2037	3,170,000	1,446,373	4,616,373
2038	3,320,000	1,334,420	4,654,420
2039	3,480,000	1,215,807	4,695,807
2040	3,655,000	1,087,538	4,742,538
2041	3,190,000	960,832	4,150,832
2042	3,145,000	842,213	3,987,213
2043	3,065,000	724,697	3,789,697
2044	3,210,000	604,590	3,814,590
2045	2,985,000	484,175	3,469,175
2046	2,725,000	371,634	3,096,634
2047	2,460,000	265,882	2,725,882
2048	1,715,000	177,275	1,892,275
2049	990,000	118,350	1,108,350
2050	1,040,000	72,674	1,112,674
2051	1,095,000	24,637	1,119,637
	<u>\$ 63,670,000</u>	<u>\$ 29,826,579</u>	<u>\$ 93,496,579</u>

See accompanying independent auditor's report.

FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 152
CHANGE IN LONG-TERM BOND DEBT
FOR THE YEAR ENDED APRIL 30, 2026

Description	Original Bonds Issued	Bonds Outstanding May 1, 2025
Fort Bend County Municipal Utility District No. 152 Unlimited Tax Bonds - Series 2016	\$ 4,460,000	\$ 3,610,000
Fort Bend County Municipal Utility District No. 152 Unlimited Tax Bonds - Series 2017	2,725,000	2,220,000
Fort Bend County Municipal Utility District No. 152 Unlimited Tax Bonds - Series 2018	3,220,000	2,755,000
Fort Bend County Municipal Utility District No. 152 Unlimited Tax Bonds - Series 2019	5,365,000	4,785,000
Fort Bend County Municipal Utility District No. 152 Unlimited Tax Refunding Bonds - Series 2019A	1,970,000	1,495,000
Fort Bend County Municipal Utility District No. 152 Unlimited Tax Bonds - Series 2020	6,230,000	5,690,000
Fort Bend County Municipal Utility District No. 152 Unlimited Tax Bonds - Series 2021	5,650,000	5,355,000
Fort Bend County Municipal Utility District No. 152 Unlimited Tax Refunding Bonds - Series 2021A	1,720,000	1,575,000
Fort Bend County Municipal Utility District No. 152 Unlimited Tax Road Bonds - Series 2023	11,500,000	11,500,000
Fort Bend County Municipal Utility District No. 152 Unlimited Tax Bonds - Series 2024	10,500,000	10,500,000
Fort Bend County Municipal Utility District No. 152 Unlimited Tax Bonds - Series 2025	<u>15,540,000</u>	<u></u>
TOTAL	<u>\$ 68,880,000</u>	<u>\$ 49,485,000</u>

See accompanying independent auditor's report.

Current Year Transactions					
Bonds Sold	Retirements		Bonds Outstanding April 30, 2026	Paying Agent	
	Principal	Interest			
\$	\$ 150,000	\$ 120,320	\$ 3,460,000	Wells Fargo Bank N.A. Houston, TX	
	100,000	67,515	2,120,000	Wells Fargo Bank N.A. Houston, TX	
	110,000	90,994	2,645,000	The Bank of New York Mellon Trust Company, N.A., Dallas, TX	
	165,000	146,806	4,620,000	The Bank of New York Mellon Trust Company, N.A., Dallas, TX	
	125,000	42,975	1,370,000	The Bank of New York Mellon Trust Company, N.A., Dallas, TX	
	195,000	215,356	5,495,000	The Bank of New York Mellon Trust Company, N.A., Dallas, TX	
	160,000	112,687	5,195,000	The Bank of New York Mellon Trust Company, N.A., Dallas, TX	
	50,000	32,194	1,525,000	The Bank of New York Mellon Trust Company, N.A., Dallas, TX	
	300,000	479,775	11,200,000	The Bank of New York Mellon Trust Company, N.A., Dallas, TX	
		543,656	10,500,000	The Bank of New York Mellon Trust Company, N.A., Dallas, TX	
15,540,000			15,540,000	The Bank of New York Mellon Trust Company, N.A., Dallas, TX	
<u>\$ 15,540,000</u>	<u>\$ 1,355,000</u>	<u>\$ 1,852,278</u>	<u>\$ 63,670,000</u>		

See accompanying independent auditor's report.

FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 152
CHANGE IN LONG-TERM BOND DEBT
FOR THE YEAR ENDED APRIL 30, 2026

Bond Authority:	<u>Tax Bonds*</u>	<u>Refunding Bonds</u>	<u>Park and Recreational Bonds</u>	<u>Road Bonds</u>
Amount Authorized by Voters	\$ 92,345,000	\$ 25,782,000	\$ 7,355,000	\$ 14,400,000
Amount Issued	<u>57,935,000</u>	<u>135,000</u>	<u></u>	<u>11,500,000</u>
Remaining to be Issued	<u>\$ 34,410,000</u>	<u>\$ 25,647,000</u>	<u>\$ 7,355,000</u>	<u>\$ 2,900,000</u>

Debt Service Fund cash and investment balances as of April 30, 2025: \$ 8,035,072

Average annual debt service payment (principal and interest) for remaining term
of all debt: \$ 3,739,863

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

* Includes all bonds secured with tax revenues. Bonds in this category may also be secured with other revenues in combination with taxes.

See accompanying independent auditor's report.

FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 152
COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES
GENERAL FUND - FIVE YEARS

	Amount		
	2026	2025	2024
REVENUES			
Property Taxes	\$ 1,348,806	\$ 1,634,889	\$ 1,740,111
Water Service	659,226	610,473	590,040
Wastewater Service	1,023,768	968,774	814,132
Fire Services Fees	299,080	300,107	299,018
Surface Water Fees	462,753	400,572	395,468
Penalty and Interest	64,497	66,312	50,029
Tap Connection and Inspection Fees	69,780	259,858	367,472
Investment Revenues	250,282	274,342	207,076
Miscellaneous Revenues	42,416	54,236	42,788
TOTAL REVENUES	<u>\$ 4,220,608</u>	<u>\$ 4,569,563</u>	<u>\$ 4,506,134</u>
EXPENDITURES			
Professional Fees	\$ 281,753	\$ 330,505	\$ 284,311
Contracted Services	751,489	712,780	673,107
Purchased Water Service	1,186,543	1,064,624	912,241
Purchased Wastewater Service	609,340	602,914	494,177
Utilities	115,419	95,623	72,075
Repairs and Maintenance	704,390	365,762	639,700
Other	147,982	281,534	324,137
Capital Outlay		32,545	
TOTAL EXPENDITURES	<u>\$ 3,796,916</u>	<u>\$ 3,486,287</u>	<u>\$ 3,399,748</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ 423,692</u>	<u>\$ 1,083,276</u>	<u>\$ 1,106,386</u>
OTHER FINANCING SOURCES (USES)			
Transfers In(Out)	<u>\$ - 0 -</u>	<u>\$ 680,132</u>	<u>\$ - 0 -</u>
NET CHANGE IN FUND BALANCE	\$ 423,692	\$ 1,763,408	\$ 1,106,386
BEGINNING FUND BALANCE	<u>6,937,656</u>	<u>5,174,248</u>	<u>4,067,862</u>
ENDING FUND BALANCE	<u><u>\$ 7,361,348</u></u>	<u><u>\$ 6,937,656</u></u>	<u><u>\$ 5,174,248</u></u>

See accompanying independent auditor's report.

		Percentage of Total Revenues				
2023	2022	2026	2025	2024	2023	2022
\$ 1,544,337	\$ 1,199,598	31.9 %	35.6 %	38.6 %	45.6 %	43.6 %
511,370	429,490	15.6	13.4	13.1	15.1	15.6
507,170	449,989	24.3	21.2	18.1	15.0	16.3
300,194	298,575	7.1	6.6	6.6	8.9	10.8
333,734	258,680	11.0	8.8	8.8	9.8	9.4
41,651	31,261	1.5	1.5	1.1	1.2	1.1
24,571	26,524	1.7	5.7	8.2	0.7	1.0
102,708	1,891	5.9	6.0	4.6	3.0	0.1
24,512	57,691	1.0	1.2	0.9	0.7	2.1
<u>\$ 3,390,247</u>	<u>\$ 2,753,699</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>
\$ 233,343	\$ 169,977	6.7 %	7.2 %	6.3 %	6.9 %	6.2 %
580,022	542,703	17.8	15.6	14.9	17.1	19.7
711,329	605,452	28.1	23.3	20.2	21.0	22.0
674,537	422,402	14.4	13.2	11.0	19.9	15.3
85,705	56,902	2.7	2.1	1.6	2.5	2.1
158,585	140,134	16.7	8.0	14.2	4.7	5.1
71,958	82,668	3.5	6.2	7.2	2.1	3.0
	25,944		0.7			0.9
<u>\$ 2,515,479</u>	<u>\$ 2,046,182</u>	<u>89.9 %</u>	<u>76.3 %</u>	<u>75.4 %</u>	<u>74.2 %</u>	<u>74.3 %</u>
<u>\$ 874,768</u>	<u>\$ 707,517</u>	<u>10.1 %</u>	<u>23.7 %</u>	<u>24.6 %</u>	<u>25.8 %</u>	<u>25.7 %</u>
<u>\$ - 0 -</u>	<u>\$ 270,200</u>					
\$ 874,768	\$ 977,717					
<u>3,193,094</u>	<u>2,215,377</u>					
<u>\$ 4,067,862</u>	<u>\$ 3,193,094</u>					

See accompanying independent auditor's report.

FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 152
COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES
DEBT SERVICE FUND - FIVE YEARS

	Amount		
	2026	2025	2024
REVENUES			
Property Taxes	\$ 4,488,297	\$ 3,482,268	\$ 2,690,193
Penalty and Interest	21,450	20,813	15,875
Miscellaneous and Investment Revenues	<u>230,813</u>	<u>233,063</u>	<u>203,652</u>
TOTAL REVENUES	<u>\$ 4,740,560</u>	<u>\$ 3,736,144</u>	<u>\$ 2,909,720</u>
EXPENDITURES			
Tax Collection Expenditures	\$ 103,339	\$ 88,463	\$ 68,459
Debt Service Principal	1,355,000	995,000	955,000
Debt Service Interest and Fees	1,860,553	1,361,958	1,217,963
Bond Issuance Costs	<u></u>	<u></u>	<u></u>
TOTAL EXPENDITURES	<u>\$ 3,318,892</u>	<u>\$ 2,445,421</u>	<u>\$ 2,241,422</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ 1,421,668</u>	<u>\$ 1,290,723</u>	<u>\$ 668,298</u>
OTHER FINANCING SOURCES (USES)			
Bond Premium	\$	\$	\$
Bond Discount			
Transfer to Refunding Escrow Agent			
Long-Term Debt Issued	<u></u>	<u></u>	<u>862,500</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>\$ - 0 -</u>	<u>\$ - 0 -</u>	<u>\$ 862,500</u>
NET CHANGE IN FUND BALANCE	\$ 1,421,668	\$ 1,290,723	\$ 1,530,798
BEGINNING FUND BALANCE	<u>6,592,827</u>	<u>5,302,104</u>	<u>3,771,306</u>
ENDING FUND BALANCE	<u>\$ 8,014,495</u>	<u>\$ 6,592,827</u>	<u>\$ 5,302,104</u>
TOTAL ACTIVE RETAIL WATER CONNECTIONS	<u>1,669</u>	<u>1,624</u>	<u>1,460</u>
TOTAL ACTIVE RETAIL WASTEWATER CONNECTIONS	<u>1,647</u>	<u>1,602</u>	<u>1,439</u>

See accompanying independent auditor's report.

		Percentage of Total Revenues				
2023	2022	2026	2025	2024	2023	2022
\$ 2,564,951	\$ 2,213,573	94.6 %	93.2 %	92.5 %	96.5 %	99.1 %
17,352	16,898	0.5	0.6	0.5	0.7	0.8
<u>75,439</u>	<u>1,711</u>	<u>4.9</u>	<u>6.2</u>	<u>7.0</u>	<u>2.8</u>	<u>0.1</u>
<u>\$ 2,657,742</u>	<u>\$ 2,232,182</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>
\$ 60,821	\$ 51,875	2.2 %	2.4 %	2.4 %	2.3 %	2.3 %
780,000	590,000	28.6	26.6	32.8	29.3	26.4
940,975	915,368	39.2	36.5	41.9	35.4	41.0
	<u>111,498</u>					<u>5.0</u>
<u>\$ 1,781,796</u>	<u>\$ 1,668,741</u>	<u>70.0 %</u>	<u>65.5 %</u>	<u>77.1 %</u>	<u>67.0 %</u>	<u>74.7 %</u>
<u>\$ 875,946</u>	<u>\$ 563,441</u>	<u>30.0 %</u>	<u>34.5 %</u>	<u>22.9 %</u>	<u>33.0 %</u>	<u>25.3 %</u>
\$	\$ 20,865					
	(29,176)					
	(1,600,190)					
	<u>1,720,000</u>					
<u>\$ - 0 -</u>	<u>\$ 111,499</u>					
\$ 875,946	\$ 674,940					
<u>2,895,360</u>	<u>2,220,420</u>					
<u>\$ 3,771,306</u>	<u>\$ 2,895,360</u>					
<u>1,251</u>	<u>1,220</u>					
<u>1,232</u>	<u>1,202</u>					

See accompanying independent auditor's report.

FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 152
BOARD MEMBERS, KEY PERSONNEL AND CONSULTANTS
APRIL 30, 2026

District Mailing Address - Fort Bend County Municipal Utility District No. 152
c/o Smith, Murdaugh, Little & Bonham, LLP
2727 Allen Parkway, Suite 1100
Houston, TX 77019

District Telephone Number - (713) 652-6500

Board Members	Term of Office (Elected or Appointed)	Fees of Office for the year ended <u>April 30, 2026</u>	Expense Reimbursements for the year ended <u>April 30, 2026</u>	<u>Title</u>
Brian Joseph	05/24 05/28 (Elected)	\$ 2,431	\$ -0-	President
Priscilla Forkner	05/22 05/26 (Elected)	\$ 3,315	\$ 1,281	Vice President
Pat Somers	05/24 05/28 (Elected)	\$ 1,989	\$ 108	Secretary
Shannon Hartman	05/22 05/26 (Appointed)	\$ 2,210	\$ 142	Assistant Secretary
Scott Nohavitza	05/24 05/28 (Elected)	\$ 2,210	\$ 18	Director

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.

The submission date of the most recent District Registration Form was (TWC Sections 36.054 and 49.054): June 12, 2024.

The limit on Fees of Office that a Director may receive during a fiscal year is \$7,200 as set by Board Resolution (TWC Section 49.060) on August 31, 2005. Fees of Office are the amounts paid to a Director during the District's current fiscal year.

See accompanying independent auditor's report.

FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 152
BOARD MEMBERS, KEY PERSONNEL AND CONSULTANTS
APRIL 30, 2026

Consultants:	Date Hired	District Fees for the year ended April 30, 2026
Smith, Murdaugh, Little & Bonham, LLP	09/10/08	\$ 136,314 \$ 414,692
McCall Gibson Swedlund Barfoot Ellis PLLC	03/08/06	\$ 19,000 \$ 21,000
Myrtle Cruz, Inc.	08/31/05	\$ 33,625
Perdue Brandon Fielder Collins & Mott LLP	05/09/07	\$ 6,445
IDS Engineering Group	08/31/05	\$ 242,345
Rathmann & Associates	09/15/05	\$ 312,300
Mary Jarmon	09/15/05	\$ -0-
Si Environmental	05/30/12	\$ 646,659
Tax Tech, Inc.	09/15/05	\$ 34,165

See accompanying independent auditor's report.

Wastewater Treatment Facilities Fees for the year ended April 30, 2026		Lift Station Facilities Fees for the year ended April 30, 2026		Title
\$	-0-	\$	-0-	General Counsel
\$	-0-	\$	-0-	Bond Counsel
\$	6,500	\$	6,000	Auditor
\$	-0-	\$	-0-	Bond Related
\$	13,777	\$	13,297	Bookkeeper
\$	-0-	\$	-0-	Bond Related
\$	-0-	\$	-0-	Delinquent Tax Attorney
\$	7,220	\$	-0-	Engineer
\$	-0-	\$	-0-	Financial Advisor
\$	-0-	\$	-0-	Investment Officer
\$	356,074	\$	239,012	Operator
\$	-0-	\$	-0-	Tax Assessor/ Collector

See accompanying independent auditor's report.

