

**NOTICE OF MEETING OF THE BOARD OF DIRECTORS OF
KENDALL COUNTY MUNICIPAL UTILITY DISTRICT NO. 1**

TO: THE BOARD OF DIRECTORS OF KENDALL COUNTY MUNICIPAL UTILITY DISTRICT NO. 1 AND ALL OTHER INTERESTED PERSONS:

Notice is hereby given that the Board of Directors of Kendall County Municipal Utility District No. 1 will hold a meeting of the Board of Directors on **August 22, 2025**, at **9:00 a.m.** at the **Cordillera Ranch Office**, located at **28 Cordillera Trace, Boerne, Texas, 78006**, a location outside the boundaries of the District, to consider and take appropriate action on the following matters:

1. Board convenes
2. Call roll of Directors
3. Citizen Comments
4. Approval of minutes from February 26, 2025, Board of Directors' meeting.
5. Consider and take action regarding Construction of Public Infrastructure Improvements Serving Lands in the District:
 - (a) Status Report from District Engineer Regarding Engineering, Construction and Development Activities;
 - (b) Approve Award of Contracts for Construction of public infrastructure improvements serving the District;
 - (c) Approve Pay Estimates and Change Orders for public infrastructure improvements serving the District;
 - (d) Accept Completed Public Infrastructure Improvements for ownership, operation and/or maintenance; and
 - (e) Authorize other action relating to construction of public infrastructure improvements serving the District;
 - (f) Acceptance of infrastructure into the District for operation and maintenance; and
 - (g) Approve repairs to, maintenance of, or improvements to District facilities.
6. Consider and take action regarding potential sale and issuance of Kendall County Municipal Utility District No. 1 Unlimited Tax Bonds, Series 2026 (the "Bonds") and Use of Surplus Bond Proceeds:
 - (a) Receive Report from Financial Advisor;
 - (b) Consider adoption of Resolution(s) Approving Application to Texas Commission on Environmental Quality ("TCEQ") for authorization to issue the Bonds and to use surplus bond proceeds for financing public infrastructure improvements; and

- (c) Authorize Jones-Heroy & Associates, Inc. to prepare application to TCEQ for authorization to issue the Bonds and to use surplus bond proceeds for financing public infrastructure improvements; and
 - (d) Authorize such other action as may be necessary to proceed with the issuance of the Bonds and use of surplus bond proceeds.
7. Consider and take action regarding approval of engagement of Maxwell Locke & Ritter LLP to undertake Fiscal Year 2025 Financial Audit.
 8. Consider and take action to approve a proposed tax rate for 2025 tax year, set a date for the tax hearing and authorize publication of notice of tax hearing.
 9. Discussion relating to preliminary budget for Fiscal Year 2026.
 10. Receive Developer's Report regarding the status of development and sales activities within the District.
 11. Consider and take action regarding Approval of Bookkeepers Report and Payment of Bills and Invoices.
 12. Set next meeting date
 13. Future agenda items
 14. Adjourn

The Board of Directors may go into Executive Session, if necessary, pursuant to the applicable section of Subchapter D, Chapter 551, Texas Government Code, of the Texas Open Meetings act, on any of the above matters. No final action, decision, or vote will be taken on any subject or matter in Executive Session. The District is committed to compliance with the Americans with Disabilities Act. Reasonable modifications and equal access to communications will be provided upon request. Please call Sarah Beverly, at 512-495-6036 for further information.

**FEBRUARY 26, 2025 MINUTES
MEETING OF THE BOARD OF DIRECTORS OF
KENDALL COUNTY MUNICIPAL UTILITY DISTRICT NO. 1**

A meeting of the Board of Directors of Kendall County Municipal Utility District No. 1 was held on the 26th day of February 2025, beginning at 9:00 a.m. at the Cordillera Ranch Office located at 28 Cordillera Trace, Boerne, Texas 78006. Notices of the time, place and the subject of the meeting, and the actions to be taken at the meeting, were posted at the places and for the time required by the laws of the State of Texas.

The meeting was called to order at 9:03 a.m. with the following directors present:

Jay Gilmore	President
Craig Schnupp	Vice President
Philip Turturro	Treasurer
Jan Reed	Assistant Secretary/Treasurer

Chris Hoegemeyer (Secretary) was absent.

Also participating were Victoria Derocher and Charlie Hill of CR/KWW Partnership, Ltd.; Chris Lane with SAMCO Capital Markets, Inc. (District Financial Advisor); Jessica Benson with Bott & Douthitt PLLC (District Bookkeeper); Jeff McKinnie with Cude Engineering (District Engineer); and Tony Corbett of McLean & Howard, LLP (District General Counsel). Jimmy Rommel, of Maxwell Locke & Ritter LLP, also participated in the meeting.

Citizen Comments

None

Approval of Meeting Minutes

Director Turturro moved that the Board approve the December 10, 2024 meeting minutes as presented subject to correction of a typographical error. Director Schnupp seconded the motion, which carried unanimously (4-0).

Engineering and Construction Matters

Jeff McKinnie presented the Engineer Report. After discussion, Director Turturro moved that the Board approve the following items relating to the construction of public utility infrastructure improvements serving The Springs at Cordillera Unit 305 in accordance with the District Engineer's recommendations as more fully presented in the written Engineer Report:

- i. Pay App #13; and
- ii. Change Order No. 7

Director Schnupp seconded the motion, which carried unanimously (4-0).

Director Turturro moved that the Board approve acceptance of the Springs at Cordillera Unit 305 public infrastructure improvements in accordance with the District Engineer's recommendation. Director Schnupp seconded the motion, which carried unanimously (4-0).

A copy of the written Engineer Report is attached to these meeting minutes.

Agreed Upon Procedures Report Proposal

Jimmy Rommel of Maxwell Locke & Ritter LLP presented an engagement letter for preparation of the Agreed Upon Procedures Report. Director Turturro moved that the Board approve the engagement. Director Schnupp seconded the motion, which carried unanimously (4-0).

Surplus Bond Funds Agreed Upon Procedures Report

Jimmy Rommel presented the Agreed Upon Procedures Report for disbursement of surplus proceeds from the District's Series 2024 Bonds. After discussion, Director Turturro moved that the Board approve the Agreed Upon Procedures Report as presented. Director Schnupp seconded the motion, which carried unanimously (4-0). A copy of the Agreed Upon Procedures Report is attached to these meeting minutes.

Surplus Bond Funds Receipt

Director Turturro moved that the Board approve the form of Receipt for payment of the supplemental bond proceeds. Director Schnupp seconded the motion, which carried unanimously (4-0).

Acquisition of Facilities

Director Turturro moved that the Board approve the acquisition of facilities to be funded with surplus bond funds and conveyance to GBRA. Director Schnupp seconded the motion, which carried unanimously (4-0).

Surplus Funds Payment

Director Turturro moved that the Board approve the payment of surplus funds in accordance with the Agreed Upon Procedures Report. Director Schnupp seconded the motion, which carried unanimously (4-0).

Investment Policy

Director Turturro moved that the Board approve the Investment Policy and investment strategies included therein as presented. Director Schnupp seconded the motion, which carried unanimously (4-0).

Developer Report

Charlie Hill summarized the status of development and home sales activities in the District. The Board took no action in response to the report.

Bookkeeper Report

Jessica Benson presented the Bookkeeper Report including the payment of bills and invoices and transfer of funds. After discussion, Director Turturro moved that the Board approve the Bookkeeper Report, the transfer of funds, the payment of bills and invoices, and the quarterly investment report, all as recommended by the Bookkeeper. Director Schnupp seconded the motion, which carried unanimously (4-0). A copy of the Bookkeeper Report is attached to these meeting minutes.

Next Meeting Date

The Board concurred that it would schedule the next meeting on an as-needed basis.

Adjournment

Upon a motion by Director Reed that was seconded by Director Turturro, the Board unanimously adjourned the meeting at 9:29 a.m.

[The remainder of this page intentionally left blank.]

Secretary

Date: _____

CERTIFICATE FOR RESOLUTION

THE STATE OF TEXAS §

COUNTY OF KENDALL §

I, the undersigned officer of the Board of Directors of Kendall County Municipal Utility District No. 1 hereby certify as follows:

1. The Board of Directors of Kendall County Municipal Utility District No. 1 convened in a regular meeting on August 22, 2025 at the regular meeting place outside the boundaries of the District, and the roll was called of the duly constituted officers and members of the Board, to wit:

Jay Gilmore	President
Craig Schnupp	Vice President
Chris Hoegemeyer	Secretary
Philip Turturro	Treasurer
Jan Reed	Asst. Secretary/Treasurer

and all of said persons were present except _____ thus constituting a quorum. Whereupon, among other business, the following was transacted at the meeting: a written

RESOLUTION AUTHORIZING APPLICATION TO THE
TEXAS COMMISSION ON ENVIRONMENTAL QUALITY FOR
APPROVAL OF PROJECT AND BONDS

was introduced for the consideration of the Board. It was then duly moved and seconded that the Resolution be adopted; and, after due discussion, the motion, carrying with it the adoption of the Resolution, prevailed and carried by the following vote:

Ayes: _____

Nays: _____

2. That a true, full and correct copy of the aforesaid Resolution was adopted at the meeting described in the above and foregoing paragraph is attached to and follows this certificate; that the Resolution has been duly recorded in the Board's minutes of the meeting; that the persons named in the above and foregoing paragraph are the duly chosen, qualified and acting officers and members of the Board as indicated therein; that each of the officers and members of the Board was duly and sufficiently notified officially and personally, in advance, of the time, place and purpose of the aforesaid meeting, that the Resolution would be introduced and considered for adoption at the meeting, and each of the officers and members consented, in advance, to the holding of the meeting for such purpose; that the meeting was open to the public as required by law; and that public notice of the time, place and subject of the meeting was given as required by Chapter 551, Texas Government Code, and Section 49.063, Texas Water Code.

SIGNED AND SEALED on this _____ day of _____, _____.

Secretary, Board of Directors

(SEAL)

RESOLUTION AUTHORIZING APPLICATION TO THE
TEXAS COMMISSION ON ENVIRONMENTAL QUALITY FOR
APPROVAL OF PROJECT AND BONDS

WHEREAS, Kendall County Municipal Utility District No. 1 (the “District”) is a conservation and reclamation district created by Acts 2013, 83rd Legislature, Chapter 828, as a municipal utility district pursuant to the provisions of Article XVI, Section 59 of the Texas Constitution, and operating under and governed by Chapters 49 and 54, Texas Water Code, and Chapter 8484, Texas Special District Local Laws Code;

WHEREAS, Section 49.181, Texas Water Code, requires the District, when it desires to issue bonds, to submit in writing to the Texas Commission on Environmental Quality an application for investigation of the proposed project and of the issuance of the bonds to finance such project, together with a copy of the engineer’s report and data, profiles, maps, plans and specifications prepared in connection therewith;

WHEREAS, the Board of Directors desires to secure the approval and consent of the Texas Commission on Environmental Quality for the issuance of bonds in a principal amount not to exceed \$6,000,000 to finance costs described in the engineering report submitted in connection with this application (the “Project”);

WHEREAS, the Board of Directors of the District desires to request authority from the Commission to reimburse developers within the District for more than two years accrued interest in accordance with 30 TAC §293.50(b);

WHEREAS, the Board of Directors of the District desires to request a conditional exemption from the thirty-percent developer contribution rule pursuant to 30 TAC §293.47(a)(1) because the District has a ratio of debt to certified assessed valuation of 10% or less;

WHEREAS, the following sum remains in the District’s Utility System Project Funds from issuance of the District’s Series 2024 Unlimited Tax Bonds (the “Surplus Bond Funds”): \$224,241.02.

WHEREAS, in accordance with 30 TAC § 293.83(a), the District seeks authorization from TCEQ to purchase additional developer facilities and pay certain costs utilizing the Surplus Bond Funds; Now, Therefore,

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF KENDALL COUNTY MUNICIPAL UTILITY DISTRICT NO. 1 THAT:

Section 1: The President and Secretary of the Board of Directors are hereby authorized and directed as follows:

- (1) To make application to the Texas Commission on Environmental Quality for an investigation and report on the feasibility of the Project described in the engineering report prepared by Jones-Heroy & Associates, Inc., in connection with this application;
- (2) To request the Texas Commission on Environmental Quality to approve the bonds of the District in the principal amount of not to exceed \$6,000,000, bearing interest at a net effective interest rate not to exceed the maximum legal

limit in effect at the time of issuance of said bonds, and maturing serially in accordance with the schedule provided in the aforesaid engineering report;

(3) To request authorization to reimburse developers within the District for more than two years' accrued interest in accordance with 30 TAC §293.50(b);

(4) To request an exemption from the thirty percent developer contribution rule in accordance with 30 TAC §293.47(a)(1); and

(5) To request the Texas Commission on Environmental Quality to authorize use of the Surplus Bond Funds in an amount equal to \$224,241.02 for purchase of those facilities and payment of those costs more particularly identified in the engineering report accompanying this Resolution.

Section 2: By this application, the District assures the Texas Commission on Environmental Quality that it will abide by all terms and conditions prescribed by the Commission and that it will retain the lawfully required percentage of all sums due all construction contractors on this project to assure that the project is completed in accordance with the approved plans and specifications.

Section 3: Jones-Heroy & Associates, Inc., is authorized and directed to prepare an engineering report in the form required by the Texas Commission on Environmental Quality and to submit same to the Commission in support of this application, together with a copy of the data, profiles, maps, plans, and specifications prepared in connection with such report.

Section 4: The President and Secretary of the Board of Directors, the District's engineers, attorneys, and financial advisors are authorized and directed to do any and all things necessary and proper in connection with this application.

Section 5: A certified copy of this Resolution shall constitute an application and request on behalf of the District to the Texas Commission on Environmental Quality pursuant to Section 49.181, Texas Water Code, for approval of the Project; issuance of the bonds; to reimburse developers within the District for more than two years' accrued interest; and to request an exemption from the thirty percent developer contribution rule.

Section 6: The Board of Directors hereby approves the payment of all filing fees to TCEQ in connection with the application and requests that are the subject of this Resolution.

PASSED AND APPROVED the _____ day of _____, 2025.

By: _____

Name: _____

Title: _____

ATTEST:

By: _____

Name: _____

Title: _____

(SEAL)

June 11, 2025

To the Board of Directors and Mr. Tony Corbett
Kendall County Municipal Utility District No. 1
c/o McLean & Howard LLP
Barton Oaks Plaza, Building II
901 South Mopac Expressway, Suite 225
Austin, Texas 78746

Dear Board Members:

We are pleased to confirm our understanding of the services we are to provide Kendall County Municipal Utility District No. 1 (the "District") as of and for the year ended August 31, 2025.

Audit Scope and Objectives

We will audit the financial statements of the governmental activities, each major fund, and the disclosures (collectively, the "financial statements"), which collectively comprise the basic financial statements of the District as of and for the year ended August 31, 2025. Accounting standards generally accepted in the United States of America ("GAAP") provide for certain required supplementary information ("RSI"), such as management's discussion and analysis ("MD&A"), to supplement the District's basic financial statements. Such information, 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. As part of our engagement, we will apply certain limited procedures to the District's RSI in accordance with auditing standards generally accepted in the United States of America ("GAAS"). These limited procedures will consist of inquiries of management regarding 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 will 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. The following RSI is required by GAAP and will be subjected to certain limited procedures, but will not be audited:

- Management's Discussion and Analysis
- Budgetary Comparison Information for the General Fund

We have also been engaged to report on supplementary information other than RSI that accompanies the District's financial statements. We will subject the following supplementary information to the auditing procedures applied in our audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS, and we will provide an opinion on it in relation to the financial statements as a whole, in a report combined with our auditors' report on the financial statements:

- Supplemental schedules required by the Texas Commission on Environmental Quality

In connection with our audit of the basic financial statements, we will read the following other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report:

- Other supplemental schedules

The objectives of our audit are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error; issue an auditors' report that includes our opinion about whether your financial statements are fairly presented, in all material respects, in conformity with GAAP; and report on the fairness of the supplementary information referred to in the second paragraph when considered in relation to the financial statements as a whole. 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 GAAS will always detect a material misstatement when it exists. Misstatements, including omissions, can arise from fraud or error and are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user made based on the financial statements.

Auditors' Responsibilities for the Audit of the Financial Statements

We will conduct our audit in accordance with GAAS and will include tests of your accounting records and other procedures we consider necessary to enable us to express such opinions. As part of an audit in accordance with GAAS, we exercise professional judgement and maintain professional skepticism throughout the audit.

We will evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management. We will also evaluate the overall presentation of the financial statements, including the disclosures, and determine whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We will plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the District or to acts by management or employees acting on behalf of the District.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is an unavoidable risk that some material misstatements may not be detected by us, even though the audit is properly planned and performed in accordance with GAAS. In addition, an audit is not designed to detect immaterial misstatements, or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. However, we will inform the appropriate level of management of any material errors, fraudulent financial reporting, or misappropriation of assets that come to our attention. We will also inform the appropriate level of management of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

We will also conclude, based on the audit evidence obtained, 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 a reasonable period of time.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts and direct confirmation of receivables and certain assets and liabilities by correspondence with selected customers, creditors, and financial institutions. We will request written representations from your attorneys as part of the engagement, and they may bill you for responding to this inquiry.

Our audit of the financial statements does not relieve you of your responsibilities.

Audit Procedures - Internal Control

We will obtain an understanding of the District and its environment, including the system of internal control, sufficient to identify and assess the risks of material misstatement of the financial statements, whether due to error or fraud, and to design and perform audit procedures responsive to those risks and obtain evidence that is sufficient and appropriate to provide a basis for our opinions. 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, misrepresentation, or the override of internal control. An audit is not designed to provide assurance on internal control or to identify deficiencies in internal control. Accordingly, we will express no such opinion. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards.

We have identified the following significant risks of material misstatement as part of our audit planning:

- Revenue recognition - property taxes
- Management override - fraud risk

We note that our audit planning procedures are not yet complete, and modifications may be made to these identified significant risks.

Audit Procedures - Compliance

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of the District's compliance with the provisions of applicable laws, regulations, contracts, and agreements. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion.

Responsibilities of Management for the Financial Statements

Our audit will be conducted on the basis that you acknowledge and understand your responsibility for designing, implementing, and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, including monitoring ongoing activities; for the selection and application of accounting principles; and for the preparation and fair presentation of the financial statements in conformity with accounting principles generally accepted in the United States of America with the oversight of those charged with governance.

Management is responsible for making drafts of financial statements, all financial records, and related information available to us; for the accuracy and completeness of that information (including information from outside the general and subsidiary ledgers); and for the evaluation of 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 the 12 months after the financial statements date or shortly thereafter. You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, identification of all related parties and all related-party relationships and transactions, and other matters (2) additional information that we may request for the purpose of the audit, and (3) unrestricted access to persons within the District from whom we determine it necessary to obtain audit evidence. At the conclusion of our audit, we will require certain written representations from you about the financial statements and related matters.

Your responsibilities include adjusting the financial statements to correct material misstatements and confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements of each opinion unit taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the District involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the District received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the District complies with applicable laws and regulations.

With regard to including the auditors' report in an exempt offering document, you agree that the aforementioned auditors' report, or reference to Maxwell Locke & Ritter LLP ("ML&R"), will not be included in any such offering document without our prior permission or consent. With regard to an exempt offering document with which ML&R is not involved, you agree to clearly indicate in the exempt offering document that ML&R is not involved with the contents of such offering document.

You are responsible for the preparation of the supplementary information in conformity with GAAP. You agree to include our report on the supplementary information in any document that contains and indicates that we have reported on the supplementary information. You also agree to include the audited financial statements with any presentation of the supplementary information that includes our report thereon. Your responsibilities include acknowledging to us in the representation letter that (1) you are responsible for the presentation of the supplementary information in accordance with GAAP; (2) you believe the supplementary information, including its form and content, is fairly presented in accordance with GAAP; (3) the methods of measurement or presentation have not changed from those used in the prior period (or, if they have changed, the reasons for such changes); and (4) you have disclosed to us any significant assumptions or interpretations underlying the measurement or presentation of the supplementary information.

Management is also responsible to notify us in advance of your intent to print our report, in whole or in part, for inclusion in a document containing other information and to give us the opportunity to review such printed matter before its issuance. With regard to publishing the financial statements on the District's website, you understand that websites are a means of distributing information and, therefore, we are not required to read the information contained in those sites or to consider the consistency of other information on the website with the original document.

Other Services

As part of our audit procedures for the year ended August 31, 2025, we may provide advisory services or recommendations to improve internal controls or propose adjusting entries, provided that management reviews the entries to understand the nature of the entries and the impact on the financial statements.

You agree to assume all management responsibilities for any other nonattest services we provide; oversee the services by designating an individual, preferably from senior management, with suitable skill, knowledge, or experience; evaluate the adequacy and results of the services; and accept responsibility for them.

Engagement Administration, Fees, and Other

We understand that your employees will prepare all confirmations we request and will locate any documents selected by us for testing. We will schedule the engagement based in part on deadlines, working conditions, and the availability of the District's key personnel. We will plan the engagement based on the assumption that the District's personnel will cooperate and provide assistance by performing tasks such as preparing requested schedules, retrieving supporting documents, and preparing confirmations. If, for whatever reason, the District's personnel are unavailable to provide the necessary assistance in a timely manner, it may substantially increase the work we have to do to complete the engagement within the established deadlines, resulting in an increase in fees over our original fee estimate. Other circumstances that may result in an increase of our fees include excessive general ledger adjustments, poor records, significant unanticipated transactions, financial reporting issues, or delays in resolution of issues that extend the period of time necessary to complete the engagement.

The audit documentation for this engagement is the property of ML&R and constitutes confidential information. However, subject to applicable laws and regulations, audit documentation and appropriate individuals will be made available upon request and in a timely manner to a cognizant or oversight agency or its designee. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of ML&R personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the cognizant or oversight agency or its designee. The cognizant or oversight agency or its designee may intend or decide to distribute the copies or information contained therein to others, including other governmental agencies.

Jimmy Romell is the engagement partner and is responsible for supervising the engagement and signing the report or authorizing another individual to sign it. We expect to begin our audit in November 2025 and to issue our reports no later than January 2026. To ensure that ML&R's independence is not impaired under the AICPA Code of Professional Conduct, you agree to inform the engagement partner before entering into any substantive employment discussions with any of our personnel. Our audit engagement ends on delivery of our audit report. Any follow-up services that might be required will be a separate, new engagement. The terms and conditions of that new engagement will be governed by a new, specific engagement letter for that service.

Our base fee for these services will be \$13,500. Our fees for these services are based on the amount of time required to complete the engagement at our standard billing rates, plus reasonable out-of-pocket expenses and out-of-town travel costs, if applicable. We will also consider the complexity and the value of the work performed, the experience level of the staff required to bring the appropriate level of expertise to the project, and the circumstances under which the work is performed when determining our estimated fees. The fee estimate is based on anticipated cooperation from the District's personnel and the assumption that unexpected circumstances will not be encountered during the engagement. If significant additional time is necessary, we will keep management informed of any problems we encounter, and our fees will be adjusted accordingly. Our invoices for these fees will be rendered as work progresses and are payable upon presentation.

In the event we are required to respond to a subpoena, court order, or other legal process for the production of documents and/or testimony relative to information we obtained and/or prepared during the course of this engagement, the District agrees to compensate us at our hourly rates for the time we expend in connection with such response, and to reimburse us for all of our out-of-pocket costs incurred in that regard.

Management may request that we perform additional services not addressed in this engagement letter. If this occurs, we will communicate with management concerning the scope and estimated fees for those additional services. We also may issue a separate engagement letter covering the additional services. In the absence of any other written communication from us documenting such additional services, our services will continue to be governed by the terms of this engagement letter.

In accordance with our firm policies, work may be suspended if the District's account becomes significantly overdue and will not be resumed until the District's account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report. The District will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket expenditures through the date of termination.

The District agrees that ML&R has the right to place advertisements in financial and other newspapers and journals at its own expense describing its services rendered to the District hereunder, provided that ML&R will submit a copy of any such advertisements to the District so that management can consent to the form and content of the advertisements. Without such consent, ML&R agrees not to make any public representations regarding the services rendered to the District, other than including the District in a list of clients served.

Reporting

We will issue a written report upon completion of our audit of the District's financial statements. Our report will be addressed to the Board of Directors of the District. Circumstances may arise in which our report may differ from its expected form and content based on the results of our audit. Depending on the nature of these circumstances, it may be necessary for us to modify our opinions, add a separate section, or add an emphasis-of-matter or other-matter paragraph to our auditors' report, or if necessary, withdraw from this engagement. If our opinions are other than unmodified, we will discuss the reasons with you in advance. If circumstances occur related to the condition of the District's records, the availability of sufficient, appropriate audit evidence, or the existence of a significant risk of material misstatement of the financial statements caused by error, fraudulent financial reporting, or misappropriation of assets, which in our professional judgment prevent us from completing the audit or forming opinions on the financial statements, we retain the right to take any course of action permitted by professional standards, including declining to express an opinion or issue a report, or withdrawing from the engagement.

Disputes and Claims

The parties to this engagement agree that any dispute that may arise regarding the meaning, performance or enforcement of this or any prior engagement between them (except actions by the firm to enforce payment of its professional invoices), will, prior to resorting to litigation, be submitted to mediation, and that they will engage in the mediation process in good faith. Any mediation initiated as a result of this engagement shall be administered within the county of Travis, Texas, by the American Arbitration Association, according to its mediation rules, and any ensuing litigation shall be conducted within said county, according to Texas law without regard to the conflict of laws or provisions thereof. The results of any such mediation shall be binding only upon agreement of each party to be bound. The parties participating in the mediation shall bear their own costs, except that any charges assessed by the mediation organization shall be shared equally by the participating parties.

Any claim arising out of this engagement, except our actions to enforce payment of our invoices, must be asserted within one year from the completion of services or the date any such cause of action accrues, whichever is later, unless otherwise barred by the applicable statute of limitation.

In connection with this engagement, the District agrees that we may communicate with management or others via email transmission, and by signing this letter the District authorizes us to do so. As emails can be intercepted and read, disclosed, or otherwise used or communicated by an unintended third party, or may not be delivered to each of the parties to whom they are directed and only to such parties, we cannot guarantee or warrant that emails from us will be properly delivered and read only by an addressee. Therefore, we specifically disclaim and waive any liability or responsibility whatsoever for interception or unintentional disclosure of emails transmitted by us in connection with the performance of this engagement. In that regard, the District agrees that we shall have no liability for any loss or damage to any person or entity resulting from the use of email transmissions, including any consequential, incidental, direct, indirect, or special damages, such as loss of revenues or anticipated profits, or disclosure or communication of confidential or proprietary information.

The District agrees to hold ML&R and its partners, heirs, executors, personal representatives, successors, and assigns harmless from any and all claims of the District which arise from knowing misrepresentations to ML&R by the management of the District, or the intentional withholding or concealment of information from ML&R by the management of the District. The District also agrees to indemnify ML&R for any and all claims made against ML&R by third parties which arise from any of these actions by the management of the District, as long as ML&R is not negligent in the performance of its services.



We appreciate the opportunity to be of service to the District and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Sincerely,

Maxwell Locke & Ritter LLP

Maxwell Locke & Ritter LLP

This letter correctly sets forth the understanding of Kendall County Municipal Utility District No. 1:

Name, Title

Date

**KENDALL COUNTY
MUNICIPAL UTILITY DISTRICT NO. 1**

TAX RATE SUMMARY

August 2025

SAMCO CAPITAL MARKETS, INC.

6805 CAPITAL OF TEXAS HIGHWAY, SUITE 350

AUSTIN, TEXAS 78731

(512) 914-0683

CLANE@SAMCOCAPITAL.COM

CHRISTINA M. LANE

SENIOR MANAGING DIRECTOR

2025 CERTIFIED TOTALS

MCD - KENDALL COUNTY MUD #1

Property Count: 277

Grand Totals

7/18/2025

10:37:01AM

Land		Value				
Homesite:		10,368,070				
Non Homesite:		48,677,555				
Ag Market:		14,476,020				
Timber Market:		0		Total Land	(+)	73,521,645
Improvement		Value				
Homesite:		28,750,070				
Non Homesite:		19,428,980		Total Improvements	(+)	48,179,050
Non Real		Count	Value			
Personal Property:		3	104,850			
Mineral Property:		0	0			
Autos:		0	0	Total Non Real	(+)	104,850
				Market Value	=	121,805,545
Ag	Non Exempt	Exempt				
Total Productivity Market:	14,476,020	0				
Ag Use:	95,110	0	Productivity Loss	(-)	14,380,910	
Timber Use:	0	0	Appraised Value	=	107,424,635	
Productivity Loss:	14,380,910	0				
			Homestead Cap	(-)	31,042	
			23.231 Cap	(-)	721,298	
			Assessed Value	=	106,672,295	
			Total Exemptions Amount	(-)	2,604,816	
			(Breakdown on Next Page)			
			Net Taxable	=	104,067,479	

APPROXIMATE TOTAL LEVY = NET TAXABLE * (TAX RATE / 100)
 676,438.61 = 104,067,479 * (0.650000 / 100)

Certified Estimate of Market Value: 121,102,504
 Certified Estimate of Taxable Value: 103,364,438

Tax Increment Finance Value: 0
 Tax Increment Finance Levy: 0.00

KENDALL COUNTY MUNICIPAL UTILITY DISTRICT NO. 1

Comparison of Historical Assessed Valuations & Tax Rates 2025

	Assessed Valuation	Tax Rate		
		D/S	M&O	Total
2025	\$104,067,479	\$0.5204	\$0.1296	\$0.6500
2024	\$83,638,947	\$0.3930	\$0.2570	\$0.6500
2023	\$65,038,429	\$0.5000	\$0.1500	\$0.6500
2022	\$37,066,719	\$0.0000	\$0.6389	\$0.6389
2021	\$16,925,060	\$0.0000	\$0.6500	\$0.6500
2020	\$9,301,310	\$0.0000	\$0.6500	\$0.6500
2019	\$5,867,180	\$0.0000	\$0.6500	\$0.6500
2018	\$4,129,490	\$0.0000	\$0.6500	\$0.6500
2017	\$2,888,280	\$0.0000	\$0.6500	\$0.6500
2016	\$2,760,970	\$0.0000	\$0.6500	\$0.6500

		<u>Avg. Tax Bill</u>	<u>Total Tax Rate</u>
2024 Average Home Value:	\$923,004	\$5,999.53	0.6500
2025 Average Home Value:	\$977,178	<u>\$6,351.66</u>	<u>0.6500</u>
Difference:	\$54,174	\$352.13	\$0.0000

Avg. D/S Tax
Bill @ 100%
\$5,085

\$0.52040 /\$100 A.V.= \$536,151 @ 99% Collections
--

Estimated Maintenance and Operations Tax:

Avg. M&O Tax
Bill @ 100%

\$2,394
\$2,345
\$2,443
\$1,266

\$0.2450 /\$100 A.V.= \$252,416 @ 99% Collections
\$0.2400 /\$100 A.V.= \$247,264 @ 99% Collections
\$0.2500 /\$100 A.V.= \$257,567 @ 99% Collections
\$0.1296 /\$100 A.V.= \$133,523 @ 99% Collections

Previous year approximate O&M tax collections: \$214,952

Estimated Total Tax Rate Examples:

D/S	M&O	Total
0.5204	0.1296	\$0.6500

2

KENDALL COUNTY MUNICIPAL UTILITY DISTRICT NO. 1

Debt Service Fund Management Index

2025

Debt Service Tax	\$0.5204	/\$100 A.V.
Maintenance & Operations Tax	0.1296	/\$100 A.V.
ESTIMATED Tax Rate	\$0.6500	/\$100 A.V.

09/02/25	Est. Debt Service Fund Balance (a)	\$784,470
	Projected Debt Service Fund Balance (a)	\$784,470
PLUS:	Interest Income, Estimated @ 0.00%	0
PLUS:	Tax Collections	
	Certified A.V.: \$104,067,479 X \$0.5204 @ 99% 536,151	
	Uncertified A.V.: _____ X \$0.5204 @ 99% 0	536,151
	\$104,067,479	\$ 1,320,621
LESS:	Debt Service Requirement 2025 PROJECTED	\$ (804,763)
PLUS:	PROJECTED CAPITALIZED INTEREST FROM BOND ISSUE:	\$ 412,500
09/02/26	Projected Debt Service Fund Balance TOTAL:	\$928,358
	Percentage of coverage of next year Debt Service Requirements	119%
	2026 PROJECTED Debt Service Requirements	\$781,475
	Projected Average Annual Debt Service	\$806,313



(a) Debt Service Fund Balance provided by bookkeeper.

3

Water District Notice of Public Hearing on Tax Rate

The Kendall County Municipal District No. 1 will hold a public hearing on a proposed tax rate for the tax year 2025 on _____ (date and time) at _____ (meeting place).

Your individual taxes may increase at a greater or lesser rate, or even decrease, depending on the tax rate that is adopted and on the change in the taxable value of your property in relation to the change in taxable value of all other property. The change in the taxable value of your property in relation to the change in the taxable value of all other property determines the distribution of the tax burden among all property owners.

Visit Texas.gov/PropertyTaxes to find a link to your local property tax database on which you can easily access information regarding your property taxes, including information about proposed tax rates and scheduled public hearings of each entity that taxes your property.

FOR the proposal: _____ (names of all members of the

AGAINST the proposal: _____ governing body and how each

PRESENT and not voting: _____ voted on the proposed tax rate)

ABSENT: _____

The following table compares taxes on an average residence homestead in this taxing unit last year to taxes proposed on the average residence homestead this year.

	Last Year		This Year
Total tax rate (per \$100 of value)	<u>0.65</u>	/\$100	<u>0.65</u> /\$100
	Adopted		Proposed
Difference in rates per \$100 of value		\$ <u>0.00</u>	/\$100
Percentage increase/decrease in rates(+/-)		<u>0</u>	%
Average appraised residence homestead value	\$ <u>923,004</u>		\$ <u>977,178</u>
General homestead exemptions available (excluding 65 years of age or older or disabled person's exemptions)	\$ _____		\$ _____
Average residence homestead taxable value	\$ <u>923,004</u>		\$ <u>977,178</u>
Tax on average residence homestead	\$ <u>5,999.53</u>		\$ <u>6,351.66</u>
Annual increase/decrease in taxes if proposed tax rate is adopted (+/-)	\$ <u>+352.13</u>		
and percentage of increase (+/-)		<u>+5.86</u>	%

If the proposed combined debt service, operation and maintenance, and contract tax rate requires or authorizes an election to approve or reduce the tax rate the Kendall Co. MUD No. 1 proposes to use the tax increase for the purpose of new debt for water, wastewater and drainage.

4

If the district is a district described by Section 49.23601:

NOTICE OF VOTE ON TAX RATE

If the district adopts a combined debt service, operation and maintenance and contract tax rate that would result in the taxes on the average residence homestead increasing by more than eight percent, an election must be held to determine whether to approve the operation and maintenance tax rate under Section 49.23601, Water Code.

If the district is a district described by Section 49.23602:

NOTICE OF VOTE ON TAX RATE

If the district adopts a combined debt service, operation and maintenance and contract tax rate that would result in the taxes on the average residence homestead increasing by more than 3.5 percent, an election must be held to determine whether to approve the operation and maintenance tax rate under Section 49.23602, Water Code. An election is not required if the adopted tax rate is less than or equal to the voter-approval tax rate.

If the district is a district described in by Section 49.23603

NOTICE OF TAXPAYERS' RIGHT TO ELECTION TO REDUCE TAX RATE

If the district adopts a combined debt service, operation and maintenance, and contract tax rate that would result in the taxes on the average residence homestead increasing by more than eight percent, the qualified voters of the district by petition may require that an election be held to determine whether to reduce the operation and maintenance tax rate to the voter-approval tax rate under Section 49.23603, Water Code.

The 86th Texas Legislature modified the manner in which the voter-approval tax rate is calculated to limit the rate of growth of property taxes in the state.

2025 Water District Worksheet for Low Tax Rate and Developing Districts

KENDALL CO. MUD NO. 1

August 7, 2025

Developing

Data Entry Page

- | | | | |
|--|----|----------|--------|
| 1. The Districts PROPOSED 2025 Total Tax Rate | \$ | 0.6500 ✓ | /\$100 |
| 2. 2025 average appraised value of residence homestead. | \$ | 977,178 | |
| 3. 2025 average taxable value of residence homestead. | \$ | 977,178 | |
| 4. 2024 average appraised value of residence homestead. | \$ | 923,004 | |
| 5. 2024 average taxable value of residence homestead. | \$ | 923,004 | |
| 6. The district's 2024 Total Tax Rate. | \$ | 0.6500 | /\$100 |
| 7. The district's 2024 Maintenance & Operation Tax Rate. | \$ | 0.3516 | /\$100 |

Complete lines 8 thru 14 ONLY if you have qualified debt or contract service.

- | | | | |
|--|----|---------------|--------|
| 8. 2025 Net Taxable Value | \$ | 104,067,479 ✓ | |
| 9. 2025 Total Qualified Contract Service | \$ | 0.00 | |
| 10. 2025 Total Qualified Debt Service | \$ | 804,763.00 ✓ | |
| 11. SEE NOTE2 BELOW. Total amount to be applied against above Debt and Contract Service from sources other than 2025 tax levy (e.g. from fund reserves). | \$ | 263,195.83 | |
| 12. Your Final Calculated Debt Rate is: | \$ | 0.5204 | /\$100 |

NOTE1: If line 12 displays "NEG#", then the amount entered on line 11 is too high.

Use the following ONLY if you wish a specified debt rate.

NOTE2: If you have a specific TARGET DEBT RATE, enter that rate on line 13 and enter the amount that appears in line 14 into line 11. If you have done this correctly, line 12 will now equal line 13. If line 14 displays "NEG#", then your target debt rate is higher than the law permits; you may not use that target rate.

- | | | | |
|---|----|------------|--------|
| 13. 2025 Target Debt Rate | \$ | 0.5204 | /\$100 |
| 14. Amount you need to enter into line 11 | \$ | 263,195.83 | |

h

2025 Water District Worksheet for Low Tax Rate and Developing Districts

KENDALL CO. MUD NO. 1

August 7, 2025

Developing

NOTE: This worksheet provides the numbers you will need for your Notice, but it is not in the format required for publication. An example of the notice is provided on the Comptroller's website at <https://comptroller.texas.gov/taxes/property-tax/truth-in-taxation/notices.php>.

Notice of Public Hearing Notice Calculations

1. 2024 average appraised value of residence homestead	\$	923,004
2. homestead (excluding senior citizen's or disabled person's exemptions)	- \$	0
3. 2024 average taxable value of residence homestead (line 1 minus line 2)	= \$	923,004
4. 2024 adopted TOTAL tax rate (per \$100 of value)	x \$	0.6500 /\$100
5. 2024 Total tax on average residence homestead (multiply line 3 by line 4, divide by \$100)	= \$	5,999.53
6. 2025 average appraised value of residence homestead	\$	977,178
7. 2025 general exemptions available for the average homestead (excluding senior citizen's or disabled person's)	- \$	0
8. 2025 average taxable value of residence homestead (line 6 minus line 7)	= \$	977,178
9. 2025 proposed TOTAL tax rate (per \$100 of value)	x \$	0.6500 /\$100
10. 2025 Total tax on average residence homestead (multiply line 8 by line 9, divide by \$100)	= \$	6,351.66
11. Difference in Rates per \$100 value	\$	0.0000 /\$100
12. Percentage increase/decrease in rates (+/-)		0.00%
13. Annual increase/decrease in taxes if proposed tax rate is adopted	\$	352.13
14. percentage of increase		5.86%

KENDALL CO. MUD NO. 1

Water District Name

Phone (area code and number)

Water District's Address, City, State, ZIP Code

Water District's Website Address

GENERAL INFORMATION: The Comptroller's office provides this worksheet to assist water districts in determining their voter-approval tax rate. The information provided in this worksheet is offered as technical assistance and not legal advice. Water districts should consult legal counsel for interpretations of law regarding tax rate preparation and adoption.

Section 1: Voter-Approval Tax Rate

The voter-approval tax rate for low tax rate and developing water districts is the current year's debt service and contract tax rates plus the maintenance and operation (M&O) tax rate that would impose no more than 1.08 times the amount of M&O tax imposed by the water district in the preceding year on the average appraised value of a residence homestead in the water district. The average appraised value disregards any homestead exemption available only to people with disabilities or those age 65 or older.

The calculation process starts after the chief appraiser delivers to the taxing unit the certified appraisal roll or certified estimate of value and the estimated values of properties under protest. The designated officer or employee shall certify that the officer or employee has accurately calculated the tax rates and used values shown for the certified appraisal roll or certified estimate. The officer or employee submits the rates to the governing body by Aug. 7 or as soon as thereafter as practicable.

If any part of a developed water district is located in an area declared a disaster area during the current tax year by the governor or by the president, the board of the district may calculate the voter-approval tax rate in the manner provided in Water Code Section 49.23601(a) and determine whether an election is required to approve the adopted tax rate in the manner provided in Water Code Section 49.23601(c). In such cases, the developed water district may use this form to calculate its voter-approval tax rate.

Line	Worksheet	Amount/Rate
1.	2024 average appraised value of residence homestead.	\$ 923,004
2.	2024 general exemptions available for the average homestead. Excluding age 65 or older or disabled persons exemptions.	\$ 0
3.	2024 average taxable value of residence homestead. Line 1 minus Line 2.	\$ 923,004
4.	2024 adopted M&O tax rate (per \$100 of value).	\$ 0.3516 /\$100
5.	2024 M&O tax on average residence homestead. Multiply Line 3 by Line 4, divide by \$100.	\$ 3,245.28
6.	Highest M&O tax on average residence homestead with increase. Multiply Line 5 by 1.08.	\$ 3,504.90
7.	2025 average appraised value of residence homestead.	\$ 977,178
8.	2025 general exemptions available for the average homestead. Excluding age 65 or older or disabled persons exemptions.	\$ 0
9.	2025 average taxable value of residence homestead. Line 7 minus Line 8.	\$ 977,178
10.	Highest 2025 M&O Tax Rate. Line 6 divided by Line 9, multiply by \$100	\$ 0.3586 /\$100
11.	2025 Debt Tax Rate.	\$ 0.5204 /\$100
12.	2025 Contract Tax Rate.	\$ 0.0000 /\$100
13.	2025 Voter-Approval Tax Rate. Add lines 10, 11, and 12.	\$ 0.8790 /\$100

Section 2: Election Tax Rate

For a low tax rate water district, the election tax rate is the highest total tax rate the district may adopt without holding an automatic election to approve the adopted tax rate.

For a developing water district, the election tax rate is the highest total tax rate the district may adopt before qualified voters of the district may petition for an election to lower the adopted tax rate.

If any part of a developed water district is located in an area declared a disaster area during the current tax year by the governor or by the president, the board of the district may calculate the election tax rate as the highest tax rate the district may adopt without holding an automatic election to approve the adopted tax rate.

In these cases, the election tax rate is the rate that would impose 1.08 times the amount of tax imposed by the district in the preceding year on the average appraised value of a residence homestead in the water district. The average appraised value disregards any homestead exemption available only to people with disabilities or those age 65 or older.

Line	Worksheet	Amount/Rate
14.	2024 average taxable value of residence homestead. Enter the amount from Line 3.	\$ 923,004.00
15.	2024 adopted total tax rate.	\$ 0.6500 /\$100
16.	2024 total tax on average residence homestead. Multiply Line 14 by Line 15, divide by \$100.	\$ 5,999.53
17.	2025 highest amount of taxes per average residence homestead. Multiply Line 16 by 1.08, divide by \$100.	\$ 6,479.49
18.	2025 tax election tax rate. Divide Line 17 by Line 9 and multiply by \$100.	\$ 0.6630 /\$100

Section 3: Taxing Unit Representative Name and Signature

Enter the name of the person preparing the voter-approval tax rate as authorized by the governing body of the water district. By signing below, you certify that you are the designated officer or employee of the taxing unit and have calculated the tax rates in accordance with requirements in Water Code.

Printed Name of Water District Representative

Date

2025 Water District Voter-Approval Tax Rate Worksheet for Low Tax Rate and Developing Districts

Kendall County Municipal Utility District #1

(512) 328-2008

Water District Name

Phone (area code and number)

4301 Bull Creek Road, STE 150, Austin, TX, 78731

Water District's Address, City, State, ZIP Code

Water District's Website Address

GENERAL INFORMATION: The Comptroller's office provides this worksheet to assist water districts in determining their voter-approval tax rate. The information provided in this worksheet is offered as technical assistance and not legal advice. Water districts should consult legal counsel for interpretations of law regarding tax rate preparation and adoption.

Indicate type of water district:

Low tax rate water district
(Water Code Section 49.23601)

Developing water district
(Water Code Section 49.23603)

Developed water district in a declared disaster area
(Water Code Section 49.23602(d))

SECTION 1: Voter-Approval Tax Rate

The voter-approval tax rate for low tax rate and developing water districts is the current year's debt service and contract tax rates plus the maintenance and operation (M&O) tax rate that would impose no more than 1.08 times the amount of M&O tax imposed by the water district in the preceding year on the average appraised value of a residence homestead in the water district. The average appraised value disregards any homestead exemption available only to people with disabilities or those age 65 or older.

The calculation process starts after the chief appraiser delivers to the taxing unit the certified appraisal roll or certified estimate of value and the estimated values of properties under protest. The designated officer or employee shall certify that the officer or employee has accurately calculated the tax rates and used values shown for the certified appraisal roll or certified estimate. The officer or employee submits the rates to the governing body by Aug. 7 or as soon thereafter as practicable.

If any part of a developed water district is located in an area declared a disaster area during the current tax year by the governor or by the president, the board of the district may calculate the voter-approval tax rate in the manner provided in Water Code Section 49.23601(a) and determine whether an election is required to approve the adopted tax rate in the manner provided in Water Code Section 49.23601(c). In such cases, the developed water district may use this form to calculate its voter-approval tax rate.

Line	Worksheet	Amount/Rate
1.	Prior year average appraised value of residence homestead. ¹	\$ 923,004
2.	Prior year general exemptions available for the average homestead. Excluding age 65 or older or disabled persons exemptions. ²	\$ 0
3.	Prior year average taxable value of residence homestead. Line 1 minus Line 2.	\$ 923,004
4.	Prior year adopted M&O tax rate.	\$ 0.351600 /\$100
5.	Prior year M&O tax on average residence homestead. Multiply Line 3 by Line 4, divide by \$100.	\$ 3,245.282064
6.	Highest M&O tax on average residence homestead with increase. Multiply Line 5 by 1.08. ³	\$ 3,504.904629
7.	Current year average appraised value of residence homestead.	\$ 977,178
8.	Current year general exemptions available for the average homestead. Excluding age 65 or older or disabled persons exemptions. ⁴	\$ 0
9.	Current year average taxable value of residence homestead. Line 7 minus Line 8.	\$ 977,178
10.	Highest current year M&O tax rate. Line 6 divided by Line 9, multiply by \$100. ⁵	\$ 0.358676 /\$100
11.	Current year debt tax rate.	\$ 0.540400 /\$100
12.	Current year contract tax rate.	\$ 0.000000 /\$100
13.	Current year voter-approval tax rate. Add lines 10, 11 and 12.	\$ 0.899076 /\$100

¹ Tex. Water Code §49.236(a)(2)(C)

² Tex. Water Code §49.236(a)(2)(D)

³ Tex. Water Code §§49.23601(a)(3) and 49.23603(a)(3)

⁴ Tex. Water Code §49.236(a)(2)(E)

⁵ Tex. Water Code §§49.23601(a)(3) and 49.23603(a)(3)

9

SECTION 2: Election Tax Rate

For a low tax rate water district, the election tax rate is the highest total tax rate the district may adopt without holding an automatic election to approve the adopted tax rate.

For a developing water district, the election tax rate is the highest total tax rate the district may adopt before qualified voters of the district may petition for an election to lower the adopted tax rate.

If any part of a developed water district is located in an area declared a disaster area during the current tax year by the governor or by the president, the board of the district may calculate the election tax rate as the highest tax rate the district may adopt without holding an automatic election to approve the adopted tax rate.

In these cases, the election tax rate is the rate that would impose 1.08 times the amount of tax imposed by the district in the preceding year on the average appraised value of a residence homestead in the water district. The average appraised value disregards any homestead exemption available only to people with disabilities or those age 65 or older.⁷

Line	Worksheet	Amount/Rate
14.	Prior year average taxable value of residence homestead. Enter the amount from Line 3.	\$ 923,004
15.	Prior year adopted total tax rate.	\$ 0.650000 /\$100
16.	Prior year total tax on average residence homestead. Multiply Line 14 by Line 15, divide by \$100.	\$ 5,999.526000
17.	Current year highest amount of taxes per average residence homestead. Multiply Line 16 by 1.08.	\$ 6,479.488080
18.	Current year tax election tax rate. Divide Line 17 by Line 9 and multiply by \$100.	\$ 0.663081 /\$100

SECTION 3: Taxing Unit Representative Name and Signature

Enter the name of the person preparing the voter-approval tax rate as authorized by the governing body of the water district. By signing below, you certify that you are the designated officer or employee of the taxing unit and have calculated the tax rates in accordance with requirements in Water Code.⁶

print here → Jay Gilmore President
 Printed Name of Water District Representative

sign here → *Jay Gilmore*
 Water District Representative

8/6/2025
 Date

⁶ Tex. Water Code §§49.23601, 49.23602(d), and 49.23603

10

KENDALL COUNTY MUNICIPAL UTILITY DISTRICT NO. 1
PROJECTION OF INCOME AND EXPENSES

Assumptions:

- (a) Certified Estimated AV provided by Kendall MUD, includes growth provided by developer.
- (b) This column includes the previous year's debt service fund balance.
- (c) Projected debt service balance after the payment on 8/1. Balance provided by B&D.
- (d) Includes \$412,500 est. two years of capitalized interest.

\$6,600,000 Unlimited Tax Bonds, Series 2024 Non-Rated 4.292%
 \$3,750,000 Unlimited Tax Bonds, Series 2025 Non-Rated PROJECTED

Average Annual
 Debt Service: \$806,313
 (2026 thru 2045)

As prepared by SAMCO Capital Markets

Year Ending	Projected Assessed Valuation (a)	Projected Debt Service Tax Rate	Projected Debt Service Tax Collections 98%	Projected Debt Serv. Fund Interest Income 0.10%	Total Debt Service Revenue Available (b)	\$6,600,000 2024 ULT BONDS 4.292%	PROJECTED \$3,750,000 2025 ULT BONDS 5.500%	Proposed Total Debt Service	Projected Cumulative Debt Service Ending Balance	Projected % of Next Year Debt Service
2021		0.0000								
2022	37,056,719	0.0000								
2023	65,214,719	0.5000								
2024	83,638,947	0.2984								
2025	104,067,479	0.5204	\$ 530,736		784,470					
2026	132,000,000	0.5204	673,189		1,727,706 (c)	490,700	314,063	804,763	784,470	97.48%
2027	157,000,000	0.5204	800,687		1,596,132	467,100	314,375	781,475	922,943	118.10%
2028	157,000,000	0.5204	800,687		1,615,344	469,100	313,050	782,150	814,657	104.16%
2029	157,000,000	0.5204	800,687		1,633,881	468,600	311,450	780,050	833,194	106.81%
2030	157,000,000	0.5204	800,687		1,654,518	472,600	309,575	782,175	853,831	109.16%
2031	157,000,000	0.5204	800,687		1,673,030	470,850	312,425	783,275	872,343	111.37%
2032	157,000,000	0.5204	800,687		1,690,442	473,600	309,725	783,325	889,755	113.59%
2033	157,000,000	0.5204	800,687		1,707,804	475,600	311,750	787,350	907,117	115.21%
2034	157,000,000	0.5204	800,687		1,721,141	479,600	313,225	792,825	920,454	116.10%
2035	157,000,000	0.5204	800,687		1,729,003	483,000	314,150	797,150	928,316	116.45%
2036	157,000,000	0.5204	800,687		1,732,540	485,800	314,525	800,325	931,853	116.43%
2037	157,000,000	0.5204	800,687		1,732,902	493,000	314,350	807,350	932,215	115.47%
2038	157,000,000	0.5204	800,687		1,726,239	499,000	313,625	812,625	925,552	113.90%
2039	157,000,000	0.5204	800,687		1,714,301	500,000	312,350	812,350	913,614	112.47%
2040	157,000,000	0.5204	800,687		1,702,638	510,000	310,525	820,525	901,951	109.92%
2041	157,000,000	0.5204	800,687		1,682,800	514,000	313,150	827,150	882,113	106.64%
2042	157,000,000	0.5204	800,687		1,656,337	522,200	309,950	832,150	855,650	102.82%
2043	157,000,000	0.5204	800,687		1,624,874	529,400	311,200	840,600	824,187	98.05%
2044	157,000,000	0.5204	800,687		1,584,961	535,000	311,625	846,625	784,274	92.64%
2045	157,000,000	0.5204	800,687		1,539,023	540,800	311,225	852,025	738,336	86.66%
					\$ 34,230,093	\$ 9,879,950	\$ 6,246,313	\$ 16,126,263	\$ 686,998	

Kendall County M.U.D. No. 1 Proposed Budget: FY 2025 - 2026

	FY 2025-2026	FY 2024-2025	FY 2023-2024	FY 2022-2023	FY 2021-2022
	Proposed	Approved	Actual	Actual	Actual
Revenues -					
Property Taxes, including penalties	\$ 132,174	\$ 210,654	\$ 99,493	\$ 303,847	\$ 129,897
Interest/Other	9,000	18,000	25,313	16,887	830
Total Revenues	141,174	228,654	124,806	320,734	130,727
Expenditures -					
District Facilities:					
GBRA Reservation Fee	25,000	25,000	-	-	-
Administrative:					
Director Fees, including payroll taxes	9,600	9,600	4,282	1,453	2,584
Director Reimbursements	800	800	186	102	187
Tax Assessor/Collector	3,000	3,000	850	1,781	1,312
Insurance	2,000	2,000	1,725	1,725	1,725
Public Notices	2,000	2,000	-	1,396	353
Miscellaneous	1,200	1,200	1,443	500	537
Professional:					
Legal	42,000	42,000	18,363	12,207	21,873
Bookkeeping	18,600	18,600	11,654	2,700	3,400
Engineering	20,000	20,000	6,237	7,234	4,792
Audit	12,000	12,000	9,000	-	-
Financial Advisor	2,250	2,250	577	2,500	2,500
Total Expenditures	138,450	138,450	54,318	31,598	39,262
Excess/(Deficiency) of Revenues over Expenditures	\$ 2,724	\$ 90,204	\$ 70,488	\$ 289,135	\$ 91,465

Budget Highlights:

- Assessed Valuation = \$104,067,479
- 98% Collection Rate
- Total Tax Rate = \$0.65
- O&M Tax Rate - \$0.1296
- Debt Service Tax Rate = \$0.5204
- 8 Meetings

Kendall County Municipal Utility District No. 1

Accounting Report

August 22, 2025

- Review cash activity report, including Collections and Expenditures.
 - ☑ Action Items:
 - Approve director and vendor payments.
 - Approve fund transfers.
- Review June 30, 2025 Financial Statements

Cash Activity Report

**Kendall County M.U.D. No. 1
Cash Activity Report
February 28, 2025 - August 22, 2025**

		First Citizens	
		Operating Account	Bookkeeper's Account
Reconciled Cash Balance - February 28, 2025		\$ 12,932.39	\$ 15,205.34
Subsequent Activity to June 30, 2025		2.16	(1,248.70)
Deposit	Interest Income	\$ 2.16	
	Subtotal - Operating Account	2.16	
Deposit	Interest Income	\$ 2.50	
Mark Maxwell	Update Website - February 2025	(25.00)	
Kendall Appraisal District	Collection and Appraisal Fees - Second Quarter 2025	(545.50)	
US Treasury	Payroll Taxes - First Quarter 2025	(135.20)	
Kendall Appraisal District	Collection and Appraisal Fees - Third Quarter 2025	(545.50)	
	Subtotal - Manager's Account	(1,248.70)	
Reconciled Cash Balance - June 30, 2025		\$ 12,934.55	\$ 13,956.64
Subsequent Activity to August 22, 2025		-	(150.00)
Bank of Texas	Paying Agent Fees - Series 2024	(150.00)	
	Subtotal - Manager's Account	(150.00)	
Expenditures to be Approved at August 22, 2025 Board Meeting		-	(16,894.13)
<u>Vendor</u>	<u>Memo</u>	<u>Amount</u>	
Jay Gilmore	Director Fees - August 22, 2025 Meeting	(232.09)	
Chris Hoegemeyer	Director Fees - August 22, 2025 Meeting	(204.10)	
Jan Reed	Director Fees - August 22, 2025 Meeting	(232.09)	
Craig Schnupp	Director Fees - August 22, 2025 Meeting	(211.09)	
Philip Turturro	Director Fees - August 22, 2025 Meeting	(208.29)	
Bott & Douthitt, PLLC	Accounting Services - February to July 2025	(6,876.25)	
Cude Engineers	Engineering - February to July 2025	(4,902.72)	
McLean & Howard, LLP	Legal Fees - February and March 2025	(4,027.50)	
	Total Bookkeeper Account Expenditures	(16,894.13)	
Transfers to be Approved at August 22, 2025 Board Meeting		-	18,087.49
Transfer	From TexPool Operating Account to First Citizens Bookkeeper Account	16,848.61	
Transfer	From TexPool Operating Account to First Citizens Bookkeeper Account	1,238.88	
		18,087.49	
Expected Cash Balance as of August 22, 2025		\$ 12,934.55	\$ 15,000.00

Kendall County MUD No. 1 Cash/Investment Activity Report June 30, 2025 - August 22, 2025

	Interest Rates	Balance 6/30/2025	Subsequent		Subtotal 8/22/2025	Transfers to be Approved 8/22/2025	Expected Balance 8/22/2025
			Receipts	Disbursements			
General Fund -							
Checking Account (Operating)	0.0500%	\$ 12,934.55	\$ -	\$ -	\$ 12,934.55	\$ -	\$ 12,934.55
Checking Account (Bookkeeper)	0.0500%	13,956.64	-	(17,044.13)	(3,087.49)	18,087.49	(1), (2)
TexPool (Operating)	4.3015%	708,566.91	-	-	708,566.91	62,670.86	(1), (2), (3)
Total - General Fund		\$ 735,458.10	\$ -	\$ (17,044.13)	\$ 718,413.97	\$ 80,758.35	\$ 799,172.32
Debt Service Fund -							
TexPool (Tax)	4.3015%	145,528.36	-	-	145,528.36	(140,758.35)	(3), (4)
TexPool (Debt Service)	4.3015%	529,723.27	-	-	529,723.27	60,000.00	(4)
TexPool (Series 2024 Capitalized Interest)	4.3015%	327,099.54	-	(137,850.00)	189,249.54	-	189,249.54
Total - Debt Service Fund		\$ 1,002,351.17	\$ -	\$ (137,850.00)	\$ 864,501.17	\$ (80,758.35)	\$ 783,742.82
Capital Projects Fund -							
TexPool (Series 2024 Capital Projects)	4.3015%	223,422.82	-	-	223,422.82	-	223,422.82
Total - Capital Projects Fund		\$ 223,422.82	\$ -	\$ -	\$ 223,422.82	\$ -	\$ 223,422.82
Total - All Funds		\$ 1,961,232.09	\$ -	\$ (154,894.13)	\$ 1,806,337.96	\$ -	\$ 1,806,337.96

Transfer Letter Information:

- (1) To transfer funds from TexPool Operating Account to First Citizens Bookkeeper's Account: \$16,848.61
- (2) To transfer funds from TexPool Operating Account to First Citizens Bookkeeper's Account: \$1,238.88
- (3) To transfer funds from TexPool Tax Account to TexPool Operating Account: \$80,758.35
- (4) To transfer funds from TexPool Tax Account to TexPool Debt Service Account: \$60,000.00

Kendall County MUD No. 1
SCHEDULE OF TEMPORARY INVESTMENTS
 April 1, 2025 - June 30, 2025

FUNDS	IDENTIFICATION	INTEREST RATE	INTEREST 4/25-6/25	BEG. BK VAL 4/1/2025	END. BK VAL 6/30/2025	BEG MKT VAL 4/1/2025	END MKT VAL 6/30/2025	TRADE DATE	MATURITY DATE	DAYS	G/L ACCOUNT
GENERAL FUND:	First Citizens Bank Operating Account	0.0500%	1.61	12,932.94	12,934.55	12,932.94	12,934.55				1000
	First Citizens Bank Bookkeeper's Account	0.0500%	1.81	14,635.53	13,956.64	14,635.53	13,956.64				1005
	TexPool - Operating Account Texas Local Government Investment Pool	4.3520%	7,565.47	701,001.44	708,566.91	701,001.44	708,566.91				1050
	TOTAL GENERAL OPERATING FUND		7,568.89	728,569.91	735,458.10	728,569.91	735,458.10				
DEBT SERVICE FUND:	TexPool - Tax Account Texas Local Government Investment Pool	4.3520%	1,553.83	143,974.53	145,528.36	143,974.53	145,528.36				1115
	TexPool - Debt Service Texas Local Government Investment Pool	4.3520%	5,655.96	524,067.31	529,723.27	524,067.31	529,723.27				1125
	TexPool - SR 2024 Cap Inv Texas Local Government Investment Pool	4.3520%	3,492.51	323,607.03	327,099.54	323,607.03	327,099.54				1125
	TOTAL DEBT SERVICE FUND		10,702.30	991,648.87	1,002,351.17	991,648.87	1,002,351.17				
CAPITAL PROJECTS FUND:	TexPool - SR 2024 CPE Texas Local Government Investment Pool	4.3520%	2,385.52	221,037.30	223,422.82	221,037.30	223,422.82				1151
	TOTAL CAPITAL PROJECTS FUND		2,385.52	221,037.30	223,422.82	221,037.30	223,422.82				
TOTAL ALL FUNDS			20,656.71	1,941,256.08	1,961,232.09	1,941,256.08	1,961,232.09				

This quarterly report is in full compliance with the investment strategy as established for the Public Funds Investment Act (Chapter 2459, amending Chapter 2256); and Investment Policy and Strategies set forth by the District.

Tax Collection Report

Fiscal Year to Date Recap Report

7/3/2025 2:18:26PM

June 2025 (06/01/2025 - 06/30/2025)

Page: 10

Fiscal Year: 2024-2025

KENDALL COUNTY MUD #1

MCD

Totals for Entity:

Year	Original Tax	Adjustments	Adjusted Tax	Base Tax Pd	Under	Disc	Eff Taxes Paid	Penalty	Interest	Alt. Fee	Overage	Payments	Balance	%
2023	7,187.87	0.00	7,187.87	5,169.88	0.00	0.00	5,169.88	620.38	540.05	949.55	0.00	7,279.87	2,017.99	.7193
2024	544,757.11	-1,991.61	542,765.50	559,057.26	0.00	0.00	559,057.26	1,920.16	585.70	0.00	1.17	561,564.29	-16,291.76	1.0300
Totals for All Delinquent Years														
	7,187.87	0.00	7,187.87	5,169.88	0.00	0.00	5,169.88	620.38	540.06	949.55	0.00	7,279.87	2,017.99	
Totals for All Years:														
	551,944.98	-1,991.61	549,953.37	564,227.14	0.00	0.00	564,227.14	2,540.54	1,125.76	949.55	1.17	566,844.16	-14,273.77	1.75
Refunds Paid:														
				-4,077.48		0.00		0.00	0.00	0.00	0.00	-4,077.48		

Effective Taxes Paid = Base Tax Pd + Under + Disc
 Amount Paid = Base Tax Pd + Penalty + Interest + Alt. Fee+ Overage
 Balance = Adjusted Tax- Eff Taxes Paid

Kendall County MUD #1
ANALYSIS OF TAXES COLLECTED FOR RECONCILIATION
FY 2024 - 2025

TAX YEAR	2024			2023			Total		
	General Fund	Debt Service Fund	Total	General Fund	Debt Service Fund	Total	General Fund	Debt Service Fund	Total
PERCENTAGE	\$ 0.3516	\$ 0.2984	\$ 0.6500	\$ 0.1500	\$ 0.5000	\$ 0.6500	\$ 0.9500	\$ -	\$ 0.9500
COLLECTIONS:									
OCT									
TAX ADJUSTMENTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BASE TAX REV	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TAXES	136,518.54	115,862.15	252,380.69	533.80	1,779.32	2,313.12	137,052.34	117,641.47	254,693.81
PENALTY	0.00	0.00	0.00	106.84	356.13	462.97	106.84	356.13	462.97
NOV									
TAX ADJUSTMENTS	(102.49)	(86.98)	(189.47)	0.00	0.00	0.00	(102.49)	(86.98)	(189.47)
BASE TAX REV	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TAXES	37,631.39	31,937.44	69,568.83	0.00	0.00	0.00	37,631.39	31,937.44	69,568.83
PENALTY	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DEC									
TAX ADJUSTMENTS	(243.66)	(206.79)	(450.45)	0.00	0.00	0.00	(243.66)	(206.79)	(450.45)
BASE TAX REV	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TAXES	50,088.10	42,509.36	92,597.46	192.89	642.95	835.84	50,280.99	43,152.31	93,433.30
PENALTY	0.00	0.00	0.00	44.36	147.88	192.24	44.36	147.88	192.24
JAN									
TAX ADJUSTMENTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BASE TAX REV	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TAXES	54,045.42	45,867.90	99,913.32	0.00	0.00	0.00	54,045.42	45,867.90	99,913.32
PENALTY	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FEB									
TAX ADJUSTMENTS	(473.16)	(401.56)	(874.72)	0.00	0.00	0.00	(473.16)	(401.56)	(874.72)
BASE TAX REV	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TAXES	15,981.99	13,563.78	29,545.77	466.37	1,554.55	2,020.92	16,448.36	15,118.33	31,566.69
PENALTY	441.55	374.74	816.29	116.59	388.64	505.23	558.14	763.38	1,321.52
MAR									
TAX ADJUSTMENTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BASE TAX REV	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TAXES	1,421.06	1,206.04	2,627.10	0.00	0.00	0.00	1,421.06	1,206.04	2,627.10
PENALTY	127.89	108.54	236.43	0.00	0.00	0.00	127.89	108.54	236.43
APR									
TAX ADJUSTMENTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BASE TAX REV	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TAXES	2,221.22	1,885.13	4,106.35	0.00	0.00	0.00	2,221.22	1,885.13	4,106.35
PENALTY	226.15	191.93	418.08	0.00	0.00	0.00	226.15	191.93	418.08
MAY									
TAX ADJUSTMENTS	(238.00)	(201.99)	(439.99)	0.00	0.00	0.00	(238.00)	(201.99)	(439.99)
BASE TAX REV	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TAXES	3,966.55	3,366.37	7,332.92	0.00	0.00	0.00	3,966.55	3,366.37	7,332.92
PENALTY	515.65	437.62	953.27	0.00	0.00	0.00	515.65	437.62	953.27
JUN									
TAX ADJUSTMENTS	(19.90)	(16.89)	(36.79)	0.00	0.00	0.00	(19.90)	(16.89)	(36.79)
BASE TAX REV	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TAXES	532.81	452.20	985.01	0.00	0.00	0.00	532.81	452.20	985.01
PENALTY	44.24	37.55	81.79	0.00	0.00	0.00	44.24	37.55	81.79
JUL									
TAX ADJUSTMENTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BASE TAX REV	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TAXES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PENALTY	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AUG									
TAX ADJUSTMENTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BASE TAX REV	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TAXES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PENALTY	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SEP									
TAX ADJUSTMENTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BASE TAX REV	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TAXES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PENALTY	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL									
BASE TAX REV	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TAXES	302,407.08	256,650.37	559,057.45	1,193.06	3,976.82	5,169.88	303,600.14	260,627.19	564,227.33
PENALTY	1,355.48	1,150.38	2,505.86	267.79	892.65	1,160.44	1,623.27	2,043.03	3,666.30
TOTAL DISTRIBUTION	303,762.56	257,800.75	561,563.31	1,460.85	4,869.47	6,330.32	305,223.41	262,670.22	567,893.63
BEGINNING									
TAXES RECEIVABLE	294,671.69	250,085.42	544,757.11	1,658.74	5,529.13	7,187.87	296,330.43	255,614.55	551,944.98
TAX ADJUSTMENTS	(1,077.21)	(914.21)	(1,991.42)	0.00	0.00	0.00	(1,077.21)	(914.21)	(1,991.42)
BASE TAX REV	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LESS: COLLECTIONS	(302,407.08)	(256,650.37)	(559,057.45)	(1,193.06)	(3,976.82)	(5,169.88)	(303,600.14)	(260,627.19)	(564,227.33)
TAX REC @ END OF PERIOD	(8,812.60)	(7,479.16)	(16,291.76)	465.68	1,552.31	2,017.99	(8,346.92)	(5,926.85)	(14,273.77)
Sept Tax	249.37	831.25	Sept Penalty	100.06	333.54	Overpayments	10,264.45	8,711.36	18,975.81
YTD	303,849.51	261,458.44		1,723.33	2,376.57		1,917.53	2,784.51	4,702.04

Financial Statements

Kendall County Municipal Utility District No. 1

Accountant's Compilation Report

June 30, 2025

The District is responsible for the accompanying financial statements of the governmental activities of Kendall County Municipal Utility District No. 1, as of and for the ten months ended June 30, 2025, which collectively comprise the District's basic financial statements – governmental funds in accordance with the accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The District has omitted the management's discussion and analysis, the Statement of Net Assets, and Statement of Activities that the Governmental Accounting Standards Board required to be presented to supplement the basic financial statements. Such missing information, 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 historic context.

In addition, the District has elected to omit substantially all of the disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and components required by GASB 34 were included in the financial statements, they might influence the user's conclusions about the District's financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Accounting principles generally accepted in the United States of America require that budgetary comparison information be presented to supplement the basic financial statements. Such information is presented for purposes of additional analysis and, although not a required 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 and for placing the basic financial statements in an appropriate operational, economic, or historical context. Such information is the responsibility of management. The required supplementary information was subject to our compilation engagement. We have not audited or reviewed the required supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such information.

Supplementary Information

The supplementary information contained in the schedules described in the Supplementary Information Index is presented for purposes of additional analysis and is not a required part of the basic financial statements. This information is the representation of management. The information was subject to our compilation engagement, however, we have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on such supplementary information.

We are not independent with respect to Kendall County Municipal Utility District No. 1.



BOTT & DOUTHITT, P.L.L.C.

August 14, 2025
Round Rock, TX

Kendall County Municipal Utility District No. 1
Governmental Funds Balance Sheet
June 30, 2025

	<u>Governmental Funds</u>			<u>Governmental Funds Total</u>
	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	
Assets				
Cash and Cash Equivalents:				
First Citizen's - Operating Account	\$ 12,934.55	\$ -	\$ -	\$ 12,934.55
First Citizen's - Bookkeeper's Account	13,956.64	-	-	13,956.64
Cash Equivalents	708,566.91	1,002,351.17	223,422.82	1,934,340.90
Property Taxes	1,917.51	2,784.53	-	4,702.04
Interfund	70,343.90	-	-	70,343.90
Total Assets	<u>\$ 807,719.51</u>	<u>\$ 1,005,135.70</u>	<u>\$ 223,422.82</u>	<u>\$ 2,036,278.03</u>
Liabilities				
Accounts Payable	\$ 13,156.47	\$ -	\$ -	\$ 13,156.47
Overcollected Property Taxes	-	2,234.86	-	2,234.86
Interfund	-	70,343.90	-	70,343.90
Total Liabilities	<u>13,156.47</u>	<u>72,578.76</u>	<u>-</u>	<u>85,735.23</u>
Deferred Inflows of Resources				
Property Taxes	<u>1,917.51</u>	<u>2,784.53</u>	<u>-</u>	<u>4,702.04</u>
Total Deferred Inflows of Resources	<u>1,917.51</u>	<u>2,784.53</u>	<u>-</u>	<u>4,702.04</u>
Fund Balance				
Fund Balances:				
Restricted for				
Debt Service	-	929,772.41	-	929,772.41
Capital Projects	-	-	223,422.82	223,422.82
Unassigned	792,645.53	-	-	792,645.53
Total Fund Balances	<u>792,645.53</u>	<u>929,772.41</u>	<u>223,422.82</u>	<u>1,945,840.76</u>
Total Liabilities and Fund Balances	<u>\$ 807,719.51</u>	<u>\$ 1,005,135.70</u>	<u>\$ 223,422.82</u>	<u>\$ 2,036,278.03</u>

Kendall County Municipal Utility District No. 1
Statement of Revenues,
Expenditures & Changes in Fund Balance-Governmental Funds
September 1, 2024 - June 30, 2025

	Governmental Funds			Governmental Funds Total
	General Fund	Debt Service Fund	Capital Projects Fund	
Revenues:				
Property Taxes, Including Penalties	\$ 295,308.39	\$ 255,123.65	\$ -	\$ 550,432.04
Interest and Other Revenue	21,278.42	35,562.17	25,697.02	82,537.61
Total Revenues	<u>316,586.81</u>	<u>290,685.82</u>	<u>25,697.02</u>	<u>632,969.65</u>
Expenditures:				
Administrative Services				
Director Fees	2,431.00	-	-	2,431.00
Employers Payroll Tax Expense	185.95	-	-	185.95
Director Reimbursement	169.04	-	-	169.04
Tax Appraisal/Collection Fees	1,011.09	1,170.91	-	2,182.00
Insurance	1,725.00	-	-	1,725.00
Public Notice	482.50	-	-	482.50
Miscellaneous	762.25	-	-	762.25
Professional Fees				
Legal Fees - General	14,747.17	-	-	14,747.17
Accounting	14,323.37	-	-	14,323.37
Engineering Fees	7,035.66	-	-	7,035.66
Audit Fees	12,000.00	-	-	12,000.00
Financial Advisor	1,383.85	2,116.15	-	3,500.00
Debt Service -				
Interest Expense	-	111,811.66	523,344.00	635,155.66
Bond Issue Expense	-	-	668,126.00	668,126.00
Capital Outlay	-	-	4,766,658.00	4,766,658.00
Total Expenditures	<u>56,256.88</u>	<u>115,098.72</u>	<u>5,958,128.00</u>	<u>6,129,483.60</u>
Excess/(Deficiency) of Revenues over Expenditures	<u>260,329.93</u>	<u>175,587.10</u>	<u>(5,932,430.98)</u>	<u>(5,496,513.95)</u>
Other Financing Sources/(Uses):				
Bond Proceeds	-	424,908.10	6,175,091.90	6,600,000.00
Bond Premium	-	-	80,761.90	80,761.90
Prior Year Operating Expenses	-	-	(100,000.00)	(100,000.00)
Total Other Financing Sources/(Uses):	<u>-</u>	<u>424,908.10</u>	<u>6,155,853.80</u>	<u>6,580,761.90</u>
Excess/(Deficiency) of Revenues and Other Financing Sources over Expenditures and Other Financing Uses	<u>260,329.93</u>	<u>600,495.20</u>	<u>223,422.82</u>	<u>1,084,247.95</u>
Fund Balance, September 1, 2024	<u>532,315.60</u>	<u>329,277.21</u>	<u>-</u>	<u>861,592.81</u>
Fund Balance, June 30, 2025	<u>\$ 792,645.53</u>	<u>\$ 929,772.41</u>	<u>\$ 223,422.82</u>	<u>\$ 1,945,840.76</u>

See Accountants' Report.

Supplementary Information
Index

General Fund

- Due to Developer
- Budgetary Comparison Schedule
- Cash Reconciliation
- A/P Aging Summary
- Payroll Summary

General Fund

**Kendall County MUD No. 1
Analysis of Due to Developer
June 30, 2025**

<u>Date</u>	<u>Amount</u>
12/04/2015	\$ 15,000.00
05/13/2016	50,000.00
09/23/2016	20,000.00
08/30/2018	15,000.00
	<u><u>\$ 100,000.00</u></u>

Kendall County Municipal Utility District No. 1
Budgetary Comparison Schedule-General Fund
June 30, 2025

	Current Month		Difference	Actual	Year to Date		Difference
	Actual	Budget			Budget	Difference	
Revenues:							
Property Tax Revenues, including penalties	\$ (9,687.40)	\$ -	\$ (9,687.40)	\$ 295,308.39	\$ 210,654.00	\$ 84,654.39	
Interest and Other Income	2,494.79	1,500.00	994.79	21,278.42	15,000.00	6,278.42	
Total Revenues	<u>(7,192.61)</u>	<u>1,500.00</u>	<u>(8,692.61)</u>	<u>316,586.81</u>	<u>225,654.00</u>	<u>90,932.81</u>	
Expenditures:							
District Operations	-	-	-	-	25,000.00	25,000.00	25,000.00
GBRA Reservation Fee	-	-	-	-	-	-	-
Administrative Services	-	-	-	2,616.95	7,200.00	4,583.05	4,583.05
Director Fees, including payroll taxes	-	-	-	169.04	600.00	430.96	430.96
Director Reimbursement	295.07	750.00	454.93	1,011.09	3,000.00	1,988.91	1,988.91
Tax Appraisal/Collection Fees	-	-	-	1,725.00	2,000.00	275.00	275.00
Insurance	-	-	-	482.50	500.00	17.50	17.50
Public Notice	-	-	-	-	-	-	-
Miscellaneous & Bank Fees	-	100.00	100.00	762.25	1,000.00	237.75	237.75
Professional Fees	-	-	-	-	-	-	-
Legal Fees - General	-	2,000.00	2,000.00	14,747.17	32,000.00	17,252.83	17,252.83
Accounting	1,050.00	1,150.00	100.00	14,323.37	15,600.00	1,276.63	1,276.63
Engineering Fees	1,200.00	1,250.00	50.00	7,035.66	16,000.00	8,964.34	8,964.34
Financial Advisor Fees	-	-	-	1,383.85	2,250.00	866.15	866.15
Audit Fees	-	-	-	12,000.00	12,000.00	-	-
Total Expenditures	<u>2,545.07</u>	<u>5,250.00</u>	<u>2,704.93</u>	<u>56,256.88</u>	<u>117,150.00</u>	<u>60,893.12</u>	
Excess/(Deficiency) of Revenues over Expenditures	<u>\$ (9,737.68)</u>	<u>\$ (3,750.00)</u>	<u>\$ (5,987.68)</u>	<u>\$ 260,329.93</u>	<u>\$ 108,504.00</u>	<u>\$ 151,825.93</u>	

**Kendall County MUD No. 1
Cash Accounts Reconciliation
June 30, 2025**

	<u>First Citizens Operating</u>	<u>First Citizens Manager's</u>	<u>Total Cash Accounts</u>
Beginning Bank Balance 6/30/25	\$ 12,934.02	\$ 14,501.55	\$ 27,435.57
Cleared Transactions			
Checks and Payments	-	(545.50)	(545.50)
Deposits and Credits	0.53	0.59	1.12
Total Cleared Transactions	<u>0.53</u>	<u>(544.91)</u>	<u>(544.38)</u>
Ending Bank Balance 6/30/25	12,934.55	13,956.64	26,891.19
Total Uncleared Transactions	<u>-</u>	<u>-</u>	<u>-</u>
Register Balance as of 6/30/25	<u>\$ 12,934.55</u>	<u>\$ 13,956.64</u>	<u>\$ 26,891.19</u>

See Accountants' Report

Kendall County MUD No. 1
A/P Aging Summary
As of June 30, 2025

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
Bott & Douthitt PLLC	1,050.00	1,050.00	1,050.00	1,050.00	1,626.25	5,826.25
Cude Engineers	1,200.00	0.00	0.00	400.00	1,702.72	3,302.72
McLean & Howard, LLP	0.00	0.00	0.00	112.50	3,915.00	4,027.50
TOTAL	<u>2,250.00</u>	<u>1,050.00</u>	<u>1,050.00</u>	<u>1,562.50</u>	<u>7,243.97</u>	<u>13,156.47</u>

**Kendall County MUD No. 1
Payroll Summary
June 2025**

	Gilmore, Jay		Hoegenmeyer, Chris		Reed, Jan		Schmupp, Craig		Turunro, Philip		TOTAL	
	Jun 25	Sep '24 - Jun 25	Jun 25	Sep '24 - Jun 25	Jun 25	Sep '24 - Jun 25	Jun 25	Sep '24 - Jun 25	Jun 25	Sep '24 - Jun 25	Jun 25	Sep '24 - Jun 25
Employee Wages, Taxes and Adjustments												
Gross Pay	0.00	442.00	0.00	0.00	0.00	663.00	0.00	663.00	0.00	663.00	0.00	2,431.00
Director Fees	0.00	442.00	0.00	0.00	0.00	663.00	0.00	663.00	0.00	663.00	0.00	2,431.00
Total Gross Pay	0.00	442.00	0.00	0.00	0.00	663.00	0.00	663.00	0.00	663.00	0.00	2,431.00
Adjusted Gross Pay												
Taxes Withheld	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Federal Withholding	0.00	(0.00)	0.00	(0.00)	0.00	(0.00)	0.00	(0.00)	0.00	(0.00)	0.00	(0.00)
State Income Tax	0.00	(27.40)	0.00	(41.11)	0.00	(41.10)	0.00	(41.10)	0.00	(41.10)	0.00	(150.71)
Social Security Employee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Medicare Employee Add'l Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Taxes Withheld	0.00	(33.81)	0.00	(50.72)	0.00	(50.71)	0.00	(50.71)	0.00	(50.71)	0.00	(185.95)
Additions to Net Pay												
Mileage Reimbursement	0.00	54.80	0.00	0.00	0.00	81.60	0.00	20.40	0.00	12.24	0.00	169.04
Total Additions to Net Pay	0.00	54.80	0.00	0.00	0.00	81.60	0.00	20.40	0.00	12.24	0.00	169.04
Net Pay	0.00	462.99	0.00	0.00	0.00	693.88	0.00	632.69	0.00	624.53	0.00	2,414.09
Employer Taxes and Contributions												
Medicare Company	0.00	6.41	0.00	0.00	0.00	9.61	0.00	9.61	0.00	9.61	0.00	35.24
Social Security Company	0.00	27.40	0.00	0.00	0.00	41.11	0.00	41.10	0.00	41.10	0.00	150.71
Total Employer Taxes and Contributions	0.00	33.81	0.00	0.00	0.00	50.72	0.00	50.71	0.00	50.71	0.00	185.95

Debt Service Fund

Kendall County MUD No. 1
Debt Service Schedule

Due Date	Paid Date	Series 2024	
		Interest Rates 4.00% - 5.00%	
		Principal	Interest
2/1/2025	2/1/2025	-	111,812
8/1/2025	8/1/2025	-	137,850
FY 2025		-	249,662
2/1/2026		-	137,850
8/1/2026		215,000	137,850
FY 2026		215,000	275,700
2/1/2027		-	133,550
8/1/2027		200,000	133,550
FY 2027		200,000	267,100
2/1/2028		-	129,550
8/1/2028		210,000	129,550
FY 2028		210,000	259,100
2/1/2029		-	124,300
8/1/2029		220,000	124,300
FY 2029		220,000	248,600
2/1/2030		-	118,800
8/1/2030		235,000	118,800
FY 2030		235,000	237,600
2/1/2031		-	112,925
8/1/2031		245,000	112,925
FY 2031		245,000	225,850
2/1/2032		-	106,800
8/1/2032		260,000	106,800
FY 2032		260,000	213,600
2/1/2033		-	100,300
8/1/2033		275,000	100,300
FY 2033		275,000	200,600
2/1/2034		-	94,800
8/1/2034		290,000	94,800
FY 2034		290,000	189,600
2/1/2035		-	89,000
8/1/2035		305,000	89,000
FY 2035		305,000	178,000
2/1/2036		-	82,900
8/1/2036		320,000	82,900
FY 2036		320,000	165,800
2/1/2037		-	76,500
8/1/2037		340,000	76,500
FY 2037		340,000	153,000
2/1/2038		-	69,700
8/1/2038		360,000	69,700
FY 2038		360,000	139,400
2/1/2039		-	62,500
8/1/2039		375,000	62,500
FY 2039		375,000	125,000
2/1/2040		-	55,000
8/1/2040		400,000	55,000
FY 2040		400,000	110,000
2/1/2041		-	47,000
8/1/2041		420,000	47,000
FY 2041		420,000	94,000
2/1/2042		-	38,600
8/1/2042		445,000	38,600
FY 2042		445,000	77,200
2/1/2043		-	29,700
8/1/2043		470,000	29,700
FY 2043		470,000	59,400
2/1/2044		-	20,300
8/1/2044		495,000	20,300
FY 2044		495,000	40,600
2/1/2045		-	10,400
8/1/2045		520,000	10,400
FY 2045		520,000	20,800
Total		\$ 6,600,000	\$ 3,530,612
Remaining		6,600,000	3,418,800

See Accountants' Report.

Expenditures to be Approved

Kendall County MUD No. 1 Director Fees

Date	Source Name	Payroll Item	Amount
08/22/2025	Gilmore, Jay	Director Fees	221.00
	Gilmore, Jay	Mileage Reimbursement	28.00
	Gilmore, Jay	Social Security Employee	-13.70
	Gilmore, Jay	Medicare Employee	-3.21
			232.09
08/22/2025	Hoegemeyer, Chris	Director Fees	221.00
	Hoegemeyer, Chris	Social Security Employee	-13.70
	Hoegemeyer, Chris	Medicare Employee	-3.20
			204.10
08/22/2025	Reed, Jan	Director Fees	221.00
	Reed, Jan	Mileage Reimbursement	28.00
	Reed, Jan	Social Security Employee	-13.70
	Reed, Jan	Medicare Employee	-3.21
			232.09
08/22/2025	Schnupp, Craig	Director Fees	221.00
	Schnupp, Craig	Mileage Reimbursement	7.00
	Schnupp, Craig	Social Security Employee	-13.70
	Schnupp, Craig	Medicare Employee	-3.21
			211.09
08/22/2025	Turturro, Philip	Director Fees	221.00
	Turturro, Philip	Mileage Reimbursement	4.20
	Turturro, Philip	Social Security Employee	-13.70
	Turturro, Philip	Medicare Employee	-3.21
			208.29
TOTAL			1,087.66

Invoice



Date	Invoice #
2/28/2025	17263

Bill To

Kendall County MUD No. 1
c/o Bott & Douthitt PLLC
PO Box 2445
Round Rock, TX 78680

Description	Amount
Monthly Accounting Services - Meeting	1,400.00
Reimbursable Expense - Check Printing Charges	226.25
By/Date Received: <u>VC 3.5.25</u> By/Date Posted: <u>VC 3.5.25</u> Approved for Payment: _____ Hand Delivered to: _____ Mailed By/Date: _____ GL#: <u>4333 & 6700</u>	
Thank you for your business!	Total \$1,626.25

Invoice



Date	Invoice #
3/31/2025	17426

Bill To

Kendall County MUD No. 1
c/o Bott & Douthitt PLLC
PO Box 2445
Round Rock, TX 78680

Description	Amount
Monthly Accounting Services (No Meeting in Current Month)	1,050.00
By/Date Received: <u>VC 4.1.25</u> By/Date Posted: <u>VC 4.1.25</u> Approved for Payment: _____ Hand Delivered to: _____ Mailed By/Date: _____ GL#: <u>6333</u>	
Thank you for your business!	Total \$1,050.00

Invoice



Date	Invoice #
4/30/2025	17605

Bill To

Kendall County MUD No. 1
c/o Bott & Douthitt PLLC
PO Box 2445
Round Rock, TX 78680

Description	Amount
Monthly Accounting Services (No Meeting in Current Month)	1,050.00
By/Date Received: <u>VC 5.1.25</u> By/Date Posted: <u>VC 5.1.25</u> Approved for Payment: _____ Hand Delivered to: _____ Mailed By/Date: _____ GL#: <u>6333</u>	
Thank you for your business!	Total \$1,050.00

Invoice



Date	Invoice #
5/31/2025	17941

Bill To

Kendall County MUD No. 1
 c/o Bott & Douthitt PLLC
 PO Box 2445
 Round Rock, TX 78680

Description	Amount
Monthly Accounting Services (No Meeting in Current Month)	1,050.00
By/Date Received: _____ By/Date Posted: <u>JB 7-23-25</u> Approved for Payment: _____ Hand Delivered to: _____ Mailed By/Date: _____ GL#: <u>6333</u>	
Thank you for your business!	Total \$1,050.00

Invoice



Date	Invoice #
6/30/2025	17939

Bill To

Kendall County MUD No. 1
 c/o Bott & Douthitt PLLC
 PO Box 2445
 Round Rock, TX 78680

Description	Amount
Monthly Accounting Services (No Meeting in Current Month)	1,050.00
By/Date Received: <u>VC 7.2.25</u> By/Date Posted: <u>VC 7.2.25</u> Approved for Payment: _____ Hand Delivered to: _____ Mailed By/Date: _____ GL#: <u>6333</u>	
Thank you for your business!	Total \$1,050.00

Invoice



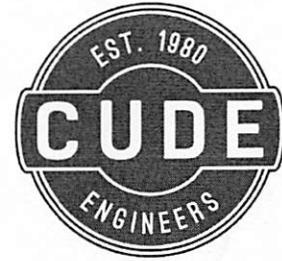
Date	Invoice #
7/31/2025	18126

Bill To

Kendall County MUD No. 1
c/o Bott & Douthitt PLLC
PO Box 2445
Round Rock, TX 78680

Description	Amount
Monthly Accounting Services (No Meeting in Current Month)	1,050.00
By/Date Received: <u>VC 8.5.25</u> By/Date Posted: <u>VC 8.5.25</u> Approved for Payment: _____ Hand Delivered to: _____ Mailed By/Date: _____ GL#: <u>6333</u>	
Thank you for your business!	Total \$1,050.00

Invoice



March 1, 2025
Invoice No: 0051565

Board of Directors c/o McGinnis Lochridge
Kendall County Municipal Utility District No. 1
600 Congress Avenue, Suite 2100
Austin, TX 78701

Project R03349.013.0 Kendall Co MUD # 1 - District Engineer

Phase 011 Consulting Services**
Labor

	Hours	Rate	Amount	
Associate	.25	300.00	75.00	
Vice President	4.00	400.00	1,600.00	
Totals	4.25		1,675.00	
Total Labor				1,675.00
				Phase Total
				\$1,675.00

Phase 800 Reimbursable Expense

Reimbursable Expenses

Mileage/Travel Reimb Expense	27.72	
Total Reimbursables	27.72	27.72
		\$27.72
		Phase Total
		\$27.72

INVOICE TOTAL \$1,702.72

Jeff McKinnie

Authorized By: _____ Date: 03/06/2025
Jeffrey McKinnie

By/Date Received: JB 3-10-25
By/Date Posted: JB 3-25-25
Approved for Payment: _____
Hand Delivered to: _____
Mailed By/Date: _____

PLEASE REMIT ALL PAYMENTS TO: 4122 Pond Hill Rd. S101 | San Antonio, TX 78231 6340

CUDE ENGINEERS
SAN ANTONIO | AUSTIN | SAN MARCOS
4122 POND HILL ROAD STE 101 PHONE: (210) 681-2951 TBPE NO. 455
SAN ANTONIO, TEXAS 78231 CUDEENGINEERS.COM TBPELS NO. 10048500

Billing Backup

Thursday, March 6, 2025

M.W. Cude Engineers, L.L.C.

Invoice 0051565 Dated 3/1/2025

8:11:25 AM

Project R03349.013.0 Kendall Co MUD # 1 - District Engineer

Phase 011 Consulting Services**

Labor

		Hours	Rate	Amount	
Associate	2/19/2025	.25	300.00	75.00	
Vice President	2/19/2025	2.00	400.00	800.00	
	2/26/2025	2.00	400.00	800.00	
Totals		4.25		1,675.00	
Total Labor					1,675.00

Phase Total \$1,675.00

Phase 800 Reimbursable Expense

Reimbursable Expenses

Mileage/Travel Reimb Expense

EX 0008012	2/26/2025	McKinnie, Jeffrey / kcmud1	27.72	
	Total Reimbursables		27.72	27.72
				\$27.72

Phase Total \$27.72

Total this Project \$1,702.72

Total this Report \$1,702.72

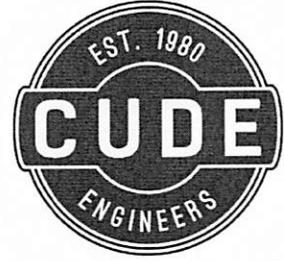
PLEASE REMIT ALL PAYMENTS TO: 4122 Pond Hill Rd. S101 | San Antonio, TX 78231

CUDE ENGINEERS

SAN ANTONIO | AUSTIN | SAN MARCOS

4122 POND HILL ROAD STE 101 PHONE: (210) 681-2951 TBPE NO. 455
 SAN ANTONIO, TEXAS 78231 CUDEENGINEERS.COM TBPELS NO. 10048500

Invoice



March 29, 2025
Invoice No: 0051728

Board of Directors c/o McGinnis Lochridge
Kendall County Municipal Utility District No. 1
600 Congress Avenue, Suite 2100
Austin, TX 78701

Project R03349.013.0 Kendall Co MUD # 1 - District Engineer

Phase 011 Consulting Services**

Labor

	Hours	Rate	Amount	
Vice President	1.00	400.00	400.00	
Totals	1.00		400.00	
Total Labor				400.00
		Phase Total		\$400.00
		INVOICE TOTAL		\$400.00

Authorized By: Jeffrey McKinnie Date: 04 / 04 / 2025
Jeffrey McKinnie

By/Date Received: JB 4-8-25
By/Date Posted: JB 6-20-25
Approved for Payment: _____
Hand Delivered to: _____
Mailed By/Date: _____
GL#: 6340

PLEASE REMIT ALL PAYMENTS TO: 4122 Pond Hill Rd. S101 | San Antonio, TX 78231

CUDE ENGINEERS
SAN ANTONIO | AUSTIN | SAN MARCOS
4122 POND HILL ROAD STE 101 SAN ANTONIO, TEXAS 78231 PHONE: (210) 681-2951 CUDEENGINEERS.COM
TBPE NO. 455 TBPELS NO. 10048500

Project R03349.013.0 Kendall Co MUD # 1 - District Engineer Invoice 0051728

Billing Backup

Wednesday, April 2, 2025

M.W. Cude Engineers, L.L.C.

Invoice 0051728 Dated 3/29/2025

3:06:11 PM

Project R03349.013.0 Kendall Co MUD # 1 - District Engineer

Phase 011 Consulting Services**

Labor

		Hours	Rate	Amount
Vice President				
	3/3/2025	1.00	400.00	400.00
Totals		1.00		400.00
Total Labor				400.00

Phase Total \$400.00

Total this Project \$400.00

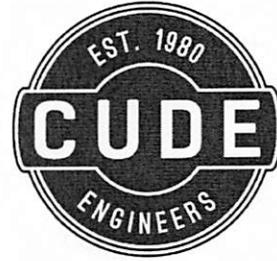
Total this Report \$400.00

PLEASE REMIT ALL PAYMENTS TO: 4122 Pond Hill Rd. S101 | San Antonio, TX 78231

CUDE ENGINEERS
SAN ANTONIO | AUSTIN | SAN MARCOS

4122 POND HILL ROAD STE 101 PHONE: (210) 681-2951 TBPE NO. 455
SAN ANTONIO, TEXAS 78231 CUDEENGINEERS.COM TBPELS NO. 10048500

Invoice



June 28, 2025
Invoice No: 0052249

Board of Directors c/o McGinnis Lochridge
Kendall County Municipal Utility District No. 1
600 Congress Avenue, Suite 2100
Austin, TX 78701

Project R03349.013.0 Kendall Co MUD # 1 - District Engineer
Phase 011 Consulting Services**
Labor

	Hours	Rate	Amount	
Vice President	3.00	400.00	1,200.00	
Totals	3.00		1,200.00	
Total Labor				1,200.00
		Phase Total		\$1,200.00
		INVOICE TOTAL		\$1,200.00

Jeff McKinnie

Authorized By: _____ Date: 07/09/2025
Jeffrey McKinnie

By/Date Received: JB 7-10-25
By/Date Posted: JB 7-23-25
Approved for Payment: _____
Hand Delivered to: _____
Mailed By/Date: _____
GL#: 6340

PLEASE REMIT ALL PAYMENTS TO: 4122 Pond Hill Rd. S101 | San Antonio, TX 78231

CUDE ENGINEERS
SAN ANTONIO | AUSTIN | SAN MARCOS
4122 POND HILL ROAD STE 101 PHONE: (210) 681-2951 TBPE NO. 455
SAN ANTONIO, TEXAS 78231 CUDEENGINEERS.COM TBPELS NO. 10048500

Billing Backup

Wednesday, July 2, 2025

M.W. Cude Engineers, L.L.C.

Invoice 0052249 Dated 6/28/2025

1:42:18 PM

Project R03349.013.0 Kendall Co MUD # 1 - District Engineer

Phase 011 Consulting Services**

Labor

		Hours	Rate	Amount	
Vice President					
	6/17/2025	1.00	400.00	400.00	
	6/19/2025	2.00	400.00	800.00	
Totals		3.00		1,200.00	
Total Labor					1,200.00

Phase Total \$1,200.00

Total this Project \$1,200.00

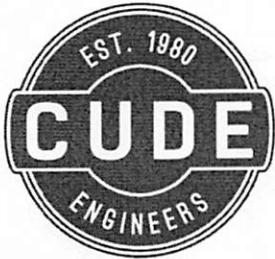
Total this Report \$1,200.00

PLEASE REMIT ALL PAYMENTS TO: 4122 Pond Hill Rd. S101 | San Antonio, TX 78231

CUDE ENGINEERS
SAN ANTONIO | AUSTIN | SAN MARCOS

4122 POND HILL ROAD STE 101 PHONE: (210) 681-2951 TBPE NO. 455
SAN ANTONIO, TEXAS 78231 CUDEENGINEERS.COM TBPELS NO. 10048500

Invoice



July 26, 2025
Invoice No: 0052451

Board of Directors c/o McGinnis Lochridge
Kendall County Municipal Utility District No. 1
600 Congress Avenue, Suite 2100
Austin, TX 78701

Project R03349.013.0 Kendall Co MUD #1 - District Engineer

Phase 011 Consulting Services**

Labor

	Hours	Rate	Amount	
Vice President	4.00	400.00	1,600.00	
Totals	4.00		1,600.00	
Total Labor				1,600.00
		Phase Total		\$1,600.00
		INVOICE TOTAL		\$1,600.00

By/Date Received: 1130-425
 By/Date Posted: 1130-14-25
 Approved for Payment: _____
 Hand Delivered to: _____
 Mailed By/Date: _____
 GL#: 6340

PLEASE REMIT ALL PAYMENTS TO: 4122 Pond Hill Rd. S101 | San Antonio, TX 78231

CUDE ENGINEERS 4122 POND HILL ROAD STE 101 PHONE: (210) 681-2951 TBPE NO. 455
 SAN ANTONIO | AUSTIN | SAN MARCOS SAN ANTONIO, TEXAS 78231 CUDEENGINEERS.COM TBPELS NO. 10048500

Project R03349.013.0 Kendall Co MUD #1 - District Engineer Invoice 0052451

Billing Backup

Wednesday, July 30, 2025

M.W. Cude Engineers, L.L.C.

Invoice 0052451 Dated 7/26/2025

2:13:26 PM

Project R03349.013.0 Kendall Co MUD #1 - District Engineer

Phase 011 Consulting Services**

Labor

		Hours	Rate	Amount	
Vice President					
	6/30/2025	2.00	400.00	800.00	
	7/1/2025	2.00	400.00	800.00	
Totals		4.00		1,600.00	
Total Labor					1,600.00

Phase Total \$1,600.00

Total this Project \$1,600.00

Total this Report \$1,600.00

PLEASE REMIT ALL PAYMENTS TO: **4122 Pond Hill Rd. S101 | San Antonio, TX 78231**

CUDE ENGINEERS
SAN ANTONIO | AUSTIN | SAN MARCOS

4122 POND HILL ROAD STE 101 PHONE: (210) 681-2951 TBPE NO. 455
SAN ANTONIO, TEXAS 78231 CUDEENGINEERS.COM TBPELS NO. 10048500



McLean & Howard, LLP

4301 Bull Creek Rd
 Suite 150
 Austin, TX, 78731
 admin@mcleanhowardlaw.com

INVOICE

BILL TO:
 Kendall County Municipal Utility District
 No. 1

INVOICE: 53239
 DATE: 02/28/2025
 DUE DATE: 03/30/2025

Re: General

Account Summary	Amount
Balance Forward	\$0.00
Payments and credits to this invoice	\$0.00
New Charges (detail below)	\$3,915.00
Amount Due	\$3,915.00

Date	Initials	Description	Billed Hours	Rate	Amount
<u>Services</u>					
02/17/2025	ASC	Prepare draft meeting agenda. Prepare draft meeting minutes from prior Board of Directors' meeting. Prepare draft Receipt for payment of Surplus Bond Funds. Prepare draft Conveyance of Facilities from Developer to MUD, and from MUD to GBRA.	3.90	\$450.00	\$1,755.00
02/18/2025	ASC	Revise Conveyance of Facilities in response to GBRA comments.	0.50	\$450.00	\$225.00
02/26/2025	ASC	Travel to and from, and participate in, Board of Directors' meeting.	4.30	\$450.00	\$1,935.00
Total					\$3,915.00
Amount Due					\$3,915.00

By/Date Received: JH 3-5-25
 By/Date Posted: JH 3-25-25
 Approved for Payment: _____
 Hand Delivered to: _____
 Mailed By/Date: _____
 GL#: 4320



McLean & Howard, LLP

4301 Bull Creek Rd
 Suite 150
 Austin, TX, 78731
 admin@mcleanhowardlaw.com

INVOICE

BILL TO: Kendall County Municipal Utility District No. 1
 INVOICE: 53506
 DATE: 03/31/2025
 DUE DATE: 04/30/2025
 Re: General

Account Summary	Amount
Balance Forward	\$3,915.00
Payments and credits to this invoice	\$0.00
New Charges (detail below)	\$112.50
Amount Due	\$4,027.50

Date	Initials	Description	Billed Hours	Rate	Amount
<u>Services</u>					
03/31/2025	LJH	File Special Purpose District Report with Texas Comptroller. File audit with TCEQ.	0.75	\$150.00	\$112.50
Total					\$112.50
Amount Due					\$4,027.50

By/Date Received: JB 4-7-25
 By/Date Posted: JB 4-24-25
 Approved for Payment: _____
 Hand Delivered to: _____
 Mailed By/Date: _____
 CL#: 6320

Bookkeeper's Account Expenditures

Maxwebs Company

11004 Froke Cedar Trail
Austin, TX 78750

Invoice

Date	Invoice #
3/8/2025	3989

Bill To

Kendall County MUD #1
Allen Douthitt
allen@bottdouthitt.com

P.O. No.	Terms	Due Date	Account #
		3/8/2025	
Description	Qty	Rate	Amount
Hourly Subscription Site Update 1 (1/2 Hour Minimum) 2/21 post 2/26 agd	0.5	50.00	25.00
		By Date Received: JB 3-10-25	
		By Date Picked: JB 3-12-25	
		Approved for Payment: 	
		Hand Delivered to:	
		Mailed By/Date: JB 3-14-25	
		GL#: 6700	
Total			\$25.00
Payments/Credits			\$0.00
Balance Due			\$25.00

INVOICE

Kendall Appraisal District
118 Market Ave
Boerne, TX 78006-3004

admin@kendallad.org
+1 (830) 249-8012



Bill to

KENDALL COUNTY MUD #1-CUSTOMER
KENDALL COUNTY MUD #1
4301 Bull Creek Rd.
Austin, TX 78731

Invoice details

Invoice no.: 1281
Terms: Due on receipt
Invoice date: 02/28/2025
Due date: 04/01/2025

#	Product or service	Description	Rate	Amount
1.	Sales	2nd Quarter (April - June) Appraisal 2025		\$363.25
2.	Sales	2nd Quarter (April - June) Collection 2025		\$182.25
			Total	\$545.50

Note to customer

Due by 3/31/25 - Late payments are subject to penalty and interest per tax code section 6.06 (e).

Check Received: 153-18-25
Check Posted: 153-18-25
Approved for Payment: _____
Check Delivered To: _____
Check By Date: 153-19-25
Total: 6400 295.07
1173 250.43

Employer identification number (EIN)

Name (not your trade name)

Trade name (if any)

Address
Number Street Suite or room number

City State ZIP code

Foreign country name Foreign province/county Foreign postal code

Report for this Quarter of 2025
 (Check one.)

1: January, February, March
 2: April, May, June
 3: July, August, September
 4: October, November, December

Go to www.irs.gov/Form941 for instructions and the latest information.

REV 04/14/25 QBDT

Read the separate instructions before you complete Form 941. Type or print within the boxes.

Part 1: Answer these questions for this quarter. Employers in American Samoa, Guam, the Commonwealth of the Northern Mariana Islands, the U.S. Virgin Islands, and Puerto Rico can skip lines 2 and 3, unless you have employees who are subject to U.S. income tax withholding.

1	Number of employees who received wages, tips, or other compensation for the pay period including: <i>Mar. 12</i> (Quarter 1), <i>June 12</i> (Quarter 2), <i>Sept. 12</i> (Quarter 3), or <i>Dec. 12</i> (Quarter 4)	1	<input type="text" value="0"/>
2	Wages, tips, and other compensation	2	<input type="text" value="884.00"/>
3	Federal income tax withheld from wages, tips, and other compensation	3	<input type="text"/>
4	If no wages, tips, and other compensation are subject to social security or Medicare tax	<input type="checkbox"/>	Check here and go to line 6.
		Column 1	Column 2
5a	Taxable social security wages	<input type="text" value="884.00"/> × 0.124 =	<input type="text" value="109.62"/>
5b	Taxable social security tips	<input type="text"/> × 0.124 =	<input type="text"/>
5c	Taxable Medicare wages & tips.	<input type="text" value="884.00"/> × 0.029 =	<input type="text" value="25.64"/>
5d	Taxable wages & tips subject to Additional Medicare Tax withholding	<input type="text"/> × 0.009 =	<input type="text"/>
5e	Total social security and Medicare taxes. Add Column 2 from lines 5a, 5b, 5c, and 5d	5e	<input type="text" value="135.26"/>
5f	Section 3121(q) Notice and Demand—Tax due on unreported tips (see instructions)	5f	<input type="text"/>
6	Total taxes before adjustments. Add lines 3, 5e, and 5f	6	<input type="text" value="135.26"/>
7	Current quarter's adjustment for fractions of cents	7	<input type="text" value="-0.06"/>
8	Current quarter's adjustment for sick pay	8	<input type="text"/>
9	Current quarter's adjustments for tips and group-term life insurance	9	<input type="text"/>
10	Total taxes after adjustments. Combine lines 6 through 9	10	<input type="text" value="135.20"/>
11	Qualified small business payroll tax credit for increasing research activities. Attach Form 8974	11	<input type="text"/>
12	Total taxes after adjustments and nonrefundable credits. Subtract line 11 from line 10	12	<input type="text" value="135.20"/>
13	Total deposits for this quarter, including overpayment applied from a prior quarter and overpayments applied from Form 941-X, 941-X (PR), or 944-X filed in the current quarter	13	<input type="text"/>
14	Balance due. If line 12 is more than line 13, enter the difference and see instructions	14	<input type="text" value="135.20"/>
15	Overpayment. If line 13 is more than line 12, enter the difference	<input type="text"/>	Check one: <input type="checkbox"/> Apply to next return, <input type="checkbox"/> Send a refund.

INVOICE

Kendall Appraisal District
118 Market Ave
Boerne, TX 78006-3004

admin@kendallad.org
+1 (830) 249-8012



Bill to
KENDALL COUNTY MUD #1-CUSTOMER
KENDALL COUNTY MUD #1
4301 Bull Creek Rd.
Austin, TX 78731

Invoice details

Invoice no.: 1296
Terms: Due on receipt
Invoice date: 06/01/2025
Due date: 06/01/2025

#	Product or service	Description	Amount
1.	Kendall County Mud #1Appraisal	Quarterly Appraisal 2025	\$363.25
2.	Kendall County Mud#1Collections	Quarterly Collection 2025	\$182.25
Total			\$545.50

Note to customer

Due by last day of month received - Late payments are subject to penalty and interest per tax code section 6.06 (e).

By/Date Received: JB 6-2-25
By/Date Posted: JB 6-4-25
Approved for Payment: [Signature]
Hand Delivered to: _____
Mailed By/Date: JB 6-9-25
GL#: 6400 299.67
1173 250.43

FEEES AND OTHER CHARGES DETAIL

KENDALL CO MUD 1 UT UTSB 2024	SEMI-ANNUAL PAYING AGENT FEE	150.00
-------------------------------	------------------------------	--------

By/Date: _____
By/Date: JB 7-30-25
Approved: _____
Name: _____
Title: _____
Mailed: JB 8-1-25
GL#: 1173

TOTAL FEES AND OTHER CHARGES DUE: \$150.00