

**PASEO DEL ESTE
MUNICIPAL UTILITY DISTRICT NO. 11
OF EL PASO COUNTY**

**FINANCIAL STATEMENTS,
SUPPLEMENTAL INFORMATION
AND
INDEPENDENT AUDITOR'S REPORT**

**FOR THE YEAR ENDED
SEPTEMBER 30, 2024**

WEST, DAVIS & COMPANY, LLP
Certified Public Accountants
Austin, Texas

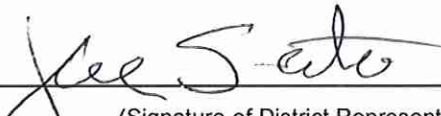
ANNUAL FILING AFFIDAVIT

THE STATE OF TEXAS
COUNTY OF EL PASO

I, Jose Soto of the Paseo del Este Municipal Utility District No. 11 of El Paso County hereby swear, or affirm, that the district named above has reviewed and approved at a meeting of the Board of Directors of the District on the 9th day of January 2025, its annual audit report for the fiscal year ended September 30, 2024, and that copies of the annual report have been filed in the district office, located at c/o Lloyd Gosselink Rochelle & Townsend, PC, 816 Congress Avenue, Suite 1900, Austin, Texas 78701.

The annual filing affidavit and the attached copy of the annual audit report are being submitted to the Texas Commission on Environmental Quality in satisfaction of the annual filing requirements of Texas Water Code Section 49.194.

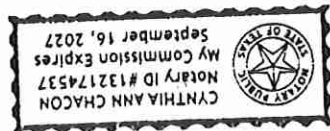
Date: January 9, 2025


By: 
(Signature of District Representative)

Jose Soto, President
(Name & Title of above District Representative)

Sworn to and subscribed to before me this 9th day of January 2025.

(SEAL)




(Signature of Notary)

My Commission Expires On: 9/16, 2027.

Notary Public in and for the State of Texas.

**PASEO DEL ESTE MUNICIPAL UTILITY DISTRICT No. 11
OF EL PASO COUNTY**
Annual Financial Report
For the Year Ended September 30, 2024

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FINANCIAL SECTION

WEST, DAVIS & COMPANY

A LIMITED LIABILITY PARTNERSHIP

Independent Auditor's Report

Board of Directors
Paseo del Este Municipal Utility District No. 11
Of El Paso County
El Paso, Texas

We have audited the accompanying financial statements of the governmental activities and each major fund of Paseo del Este Municipal Utility District No. 11 of El Paso County (the District) as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Opinions

In our opinion the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities and each major fund of the District as of September 30, 2024, and the changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in

accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.


Supplementary Information

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

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the property tax assessed value information but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the 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.


Austin, Texas
December 31, 2024

**PASEO DEL ESTE MUNICIPAL UTILITY DISTRICT No. 11
OF EL PASO COUNTY**

**Management Discussion and Analysis
For the Year Ended September 30, 2024**

In accordance with Governmental Accounting Standards Board Statement 34 (“GASB 34”), the management of Paseo del Este Municipal Utility District No. 11 of El Paso County (the “District”) offers the following discussion and analysis to provide an overview of the District’s financial activities for the year ended September 30, 2024. Since this information is designed to focus on current year’s activities, resulting changes, and currently known facts, it should be read in conjunction with the District’s financial statements that follow.

FINANCIAL HIGHLIGHTS

- **General Fund:** The unassigned fund balance increased from \$168 thousand at the end of the previous fiscal year to \$194 thousand at the end of the current fiscal year. Revenue increased from \$356 thousand in the previous fiscal year to \$404 thousand in the current fiscal year primarily due to an increase in assessed valuation of property within the District resulting in increased property tax revenue.
- **Debt Service Fund:** The fund balance restricted for debt service increased from \$266 thousand at the end of the previous fiscal year to \$380 thousand at the end of the current fiscal year. Revenue increased from \$339 thousand in the previous fiscal year to \$386 thousand in the current fiscal year due to an increase in assessed valuation of property within the District resulting in increased property tax revenue. The District made bond principal payments of \$155 thousand and bond interest payments of \$115 thousand during the fiscal year.
- **Capital Projects Fund:** The fund balance was unchanged
- **Governmental Activities:** On a Government-wide basis for governmental activities, the District had revenue in excess of expenses of approximately \$229 thousand. Net position increased from \$349 thousand to \$578 thousand. This increase is primarily due to growth in the District.

OVERVIEW OF THE DISTRICT

The District, a political subdivision of the State of Texas, was created by an Act of the Texas Legislature. The District was created and organized for the purpose of constructing water, sewer, and drainage facilities and providing water and sewer services to customers within the District. The District has entered into an agreement with Paseo del Este Municipal Utility District No. 1 (Paseo No. 1) under which Paseo #1 will serve as the “Master District” for the purpose of providing water acquisition, transportation and treatment, wastewater collection, transportation, treatment and disposal, and drainage facilities and services.

PASEO DEL ESTE MUNICIPAL UTILITY DISTRICT No. 11 OF EL PASO COUNTY

Management Discussion and Analysis For the Year Ended September 30, 2024

USING THIS ANNUAL REPORT

The District's reporting is comprised of five parts:

- Management's Discussion and Analysis (this section)
- Basic Financial Statements
 - Statement of Net Position and Reconciliation to Governmental Funds Balance Sheet
 - Statement of Activities and Reconciliation to Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds
- Notes to the Financial Statements
- Required Supplementary Information
- Texas Supplementary Information (required by the Texas Commission on Environmental Quality)

The Government-wide statements are reported using the flow of economic resources measurement focus and the full accrual basis of accounting. The Governmental Fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting.

For purposes of GASB 34, the District is considered a special purpose government. This allows the District to present the newly required fund and government-wide statements in a single schedule. The requirement for fund financial statements that are prepared on the modified accrual basis of accounting is met with the "Governmental Funds Total" column. An adjustment column includes those entries needed to convert to the full accrual basis government-wide statements. Government-wide statements are comprised of the Statement of Net Assets and the Statement of Activities.

OVERVIEW OF THE BASIC FINANCIAL STATEMENTS

The Statement of Net Position and Governmental Funds Balance Sheet includes a column (titled "Governmental Funds Total") that represents a balance sheet prepared using the modified accrual basis of accounting. The adjustments column converts those balances to a balance sheet that more closely reflects a private-sector business. Over time, increases or decreases in the District's net position will indicate financial health.

The Statement of Activities and Governmental Funds Revenues, Expenditures, and Changes in Fund Balances includes a column (titled "Governmental Funds Total") that derives the change in fund balances resulting from current year revenues, expenditures, and other financing sources or uses. These amounts are prepared using the modified accrual basis of accounting. The adjustments column converts those activities to full accrual, a basis that more closely represents the income statement of a private-sector business.

**PASEO DEL ESTE MUNICIPAL UTILITY DISTRICT No. 11
OF EL PASO COUNTY**

**Management Discussion and Analysis
For the Year Ended September 30, 2024**

The Notes to the Financial Statements provide additional information that is essential to a full understanding of the information presented in the *Statement of Net Position and Governmental Funds Balance Sheet* and the *Statement of Activities and Governmental Funds Revenues, Expenditures, and Changes in Fund Balances*.

The Required Supplementary Information presents a comparison statement between the District's adopted budget and its actual results.

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

Summary Statement of Net Position

	Governmental Activities (in thousands)		
	September 2024	September 2023	Increase (Decrease)
Current and Other Assets	\$ 623	\$ 473	\$ 150
Capital and Non-Current Assets	2,830	2,902	(72)
Total Assets	3,453	3,375	78
Current Liabilities	200	186	14
Long-Term Liabilities	2,675	2,840	(165)
Total Liabilities	2,875	3,026	(151)
Net Investment in Capital Assets	(24)	(107)	83
Restricted	385	268	117
Unrestricted	217	188	29
Total Net Position	\$ 578	\$ 349	\$ 229

The District's total assets were approximately \$3.5 million at the end of the current fiscal year. Of this amount, approximately \$567 thousand is accounted for by cash and short-term investments. The District had outstanding liabilities of approximately \$2.9 million. The District's unrestricted net assets, which can be used to finance day to day operations, totaled \$188 thousand.

**PASEO DEL ESTE MUNICIPAL UTILITY DISTRICT No. 11
OF EL PASO COUNTY**

**Management Discussion and Analysis
For the Year Ended September 30, 2024**

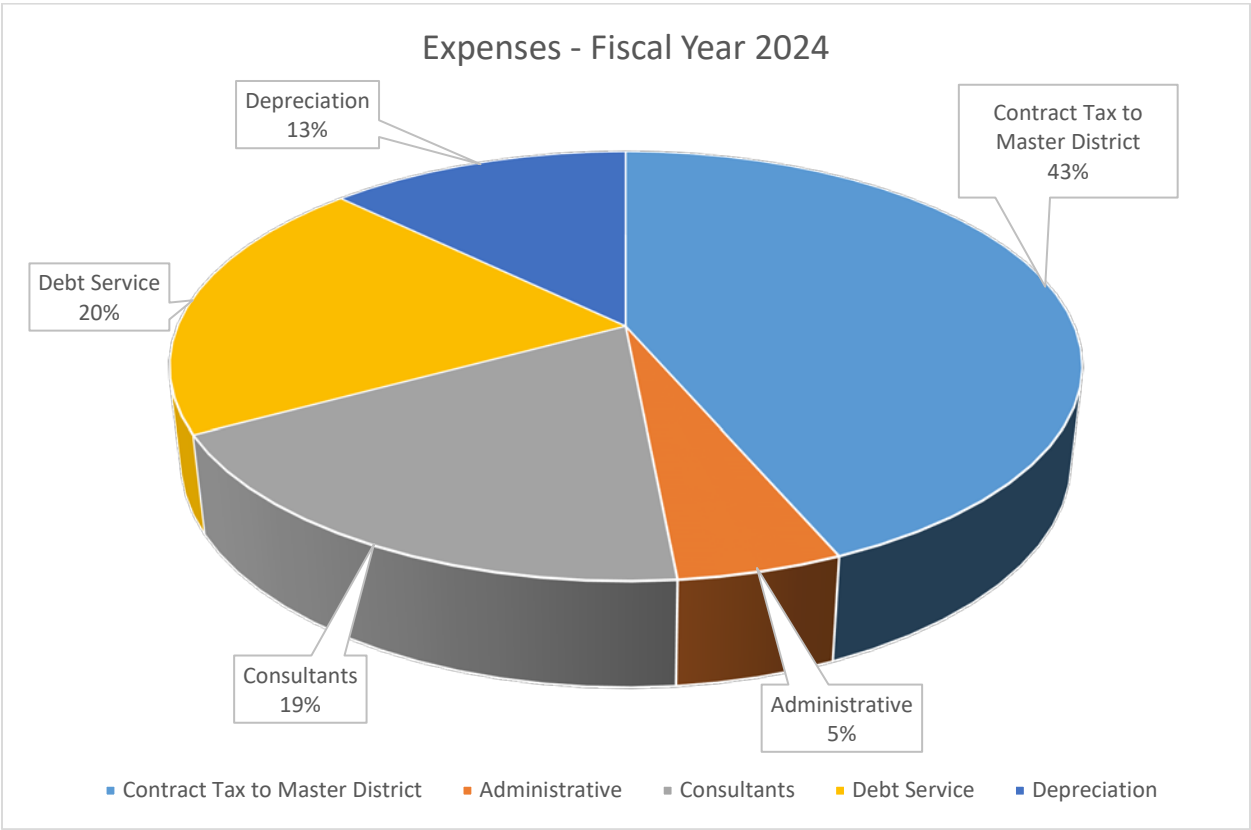
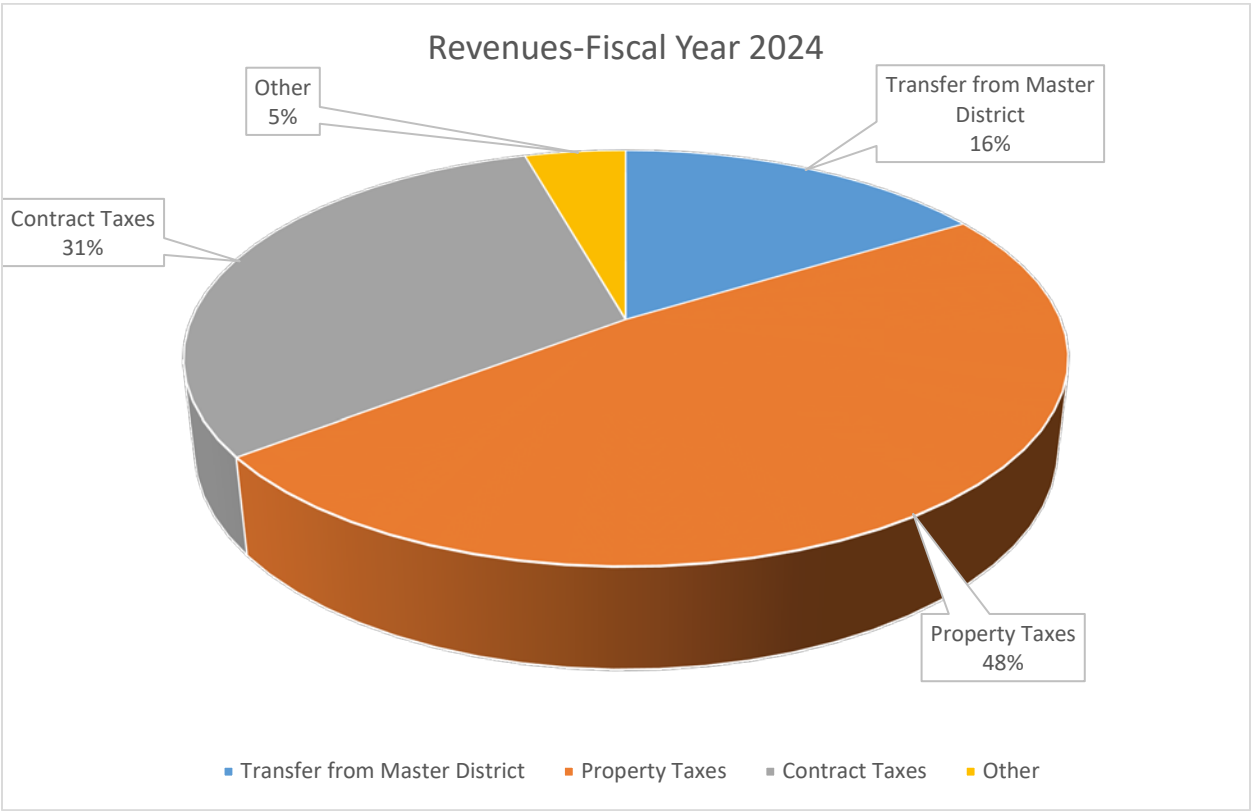
Summary Statement of Activities

	Governmental Activities (in thousands)		Increase (Decrease)
	2024	2023	
Transfer from Master District	\$ 129	\$ 117	\$ 12
Property Taxes	384	338	46
Contract Taxes	246	214	32
Other	35	25	10
Total Revenues	794	694	100
Contract Tax to Master District	246	214	32
Administrative	28	25	3
Consultants	105	95	10
Debt Service	114	119	(5)
Depreciation	72	72	-
Total Expenses	565	525	40
Other Financing Sources (Uses)	-	-	-
Change in Net Position	229	169	60
Beginning Net Position	349	180	169
Ending Net Position	\$ 578	\$ 349	\$ 229

Revenues were approximately \$794 thousand for the year. Expenses were approximately \$565 thousand for the year. Net assets increased about \$229 thousand primarily due to increased property tax revenue. The following charts summarize the sources of revenue and areas of expenses.

**PASEO DEL ESTE MUNICIPAL UTILITY DISTRICT No. 11
OF EL PASO COUNTY**

**Management Discussion and Analysis
For the Year Ended September 30, 2024**



**PASEO DEL ESTE MUNICIPAL UTILITY DISTRICT No. 11
OF EL PASO COUNTY**

**Management Discussion and Analysis
For the Year Ended September 30, 2024**

FINANCIAL ANALYSIS OF THE DISTRICT'S FUND LEVEL STATEMENTS

In comparison to the Government-wide statements, the Fund-level statements focus on the key funds of the District. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The District reports the following types of Governmental funds: General Fund, Debt Service Fund and Capital Projects Fund. The focus of the District's Governmental funds is to provide information on near-term inflows, outflows, and available resources. Such information is useful in assessing the District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available at the end of the fiscal year.

Summary Balance Sheet

	Governmental Funds (in thousands)		
	September 2024	September 2023	Increase (Decrease)
Cash and Investments	\$ 567	\$ 430	\$ 137
Accounts Receivable	35	24	11
Prepaid Expenses	21	19	2
Total Assets	623	473	150
Accounts Payable	21	17	4
Unrealized Revenue	7	3	4
Total Liabilities	28	20	8
Nonspendable	21	19	2
Restricted for Debt Service	380	266	114
Restricted for Capital Projects	-	-	-
Unassigned	194	168	26
Total Fund Balances	595	453	142
Total Liabilities and Fund Balances	\$ 623	\$ 473	\$ 150

The General Operating Fund, which pays for daily operating expenses, has an unassigned balance of \$194 thousand at the end of the current fiscal year. This is an increase of \$26 thousand over the prior fiscal year.

**PASEO DEL ESTE MUNICIPAL UTILITY DISTRICT No. 11
OF EL PASO COUNTY**

**Management Discussion and Analysis
For the Year Ended September 30, 2024**

The Debt Service Fund increased by \$114 thousand during the current fiscal year. This fund remitted bond principal of \$155 thousand and bond interest of \$115 thousand during the year.

The Capital Projects Fund was unchanged for the year.

BUDGETARY HIGHLIGHTS

The Board of Directors adopted the fiscal year 2024 annual budget for the General Fund on September 14, 2023. The budget included revenues of \$378 thousand and expenditures of \$355 thousand. Actual revenue amounted to \$404 thousand and expenditures of \$376 thousand. More detailed information about the District's budgetary comparison is presented in the Required Supplementary Information section.

CAPITAL ASSETS

The District has invested \$3.6 million in infrastructure. A summary of these assets is listed below:

Summary of Capital Assets

	Governmental Activities (in thousands)		Increase (Decrease)
	September 2024	September 2023	
Water, Wastewater and Drainage	\$ 3,603	\$ 3,603	\$ -
Accumulated Depreciation	(773)	(701)	(72)
Total Capital Assets (Net)	\$ 2,830	\$ 2,902	\$ (72)

LONG TERM DEBT

The District issued no new debt during the year. Bonded indebtedness of the District at year end was \$2.8 million. More detailed information about the District's long-term debt is presented in the Notes to the Basic Financial Statements.

**PASEO DEL ESTE MUNICIPAL UTILITY DISTRICT No. 11
OF EL PASO COUNTY**

**Management Discussion and Analysis
For the Year Ended September 30, 2024**

ECONOMIC FACTORS

The taxable assessed value of property within the District as of January 1, 2024, has been fixed by the El Paso County Appraisal District at \$90 million. The tax rates adopted by the District on September 12, 2024, for the coming fiscal year are \$0.03 for maintenance and operations, \$0.29 for contract tax and \$0.4223 for debt service. The District expects this to produce \$650 thousand in total property tax revenue for next year. The adopted budget for fiscal year 2024 projects a small increase in the operating fund balance.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the District's finances and to demonstrate the District's accountability for the funds it receives. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the District in care of Lloyd Gosselink Rochelle & Townsend, PC, 816 Congress Avenue, Suite 1900, Austin, Texas 78701.

BASIC FINANCIAL STATEMENTS

**PASEO DEL ESTE MUNICIPAL UTILITY DISTRICT No. 11
OF EL PASO COUNTY**

**STATEMENT OF NET POSITION
AND GOVERNMENTAL FUNDS BALANCE SHEET
SEPTEMBER 30, 2024**

	GOVERNMENTAL FUNDS				ADJUST-	STATEMENT
	GENERAL	DEBT SERVICE	CAPITAL PROJECTS	TOTAL	MENTS	OF NET POSITION
<u>ASSETS</u>						
Cash	\$ 25,820	\$ -	\$ -	\$ 25,820	\$ -	\$ 25,820
Investments	161,290	380,329	-	541,619	-	541,619
Taxes Receivable	3,034	4,182	-	7,216	-	7,216
Unrealized Expenses	20,522	-	-	20,522	-	20,522
Due from Affiliated District	27,474	-	-	27,474	-	27,474
Due from Other Funds	-	100	-	100	(100)	-
Water/WW/Drainage System (Net)	-	-	-	-	2,829,623	2,829,623
Total Assets	\$ 238,140	\$ 384,611	\$ -	\$ 622,751	\$ 2,829,523	\$ 3,452,274
<u>LIABILITIES</u>						
Accounts Payable	\$ 20,656	\$ -	\$ -	\$ 20,656	\$ 13,825	\$ 34,481
Due to Other Funds	100	-	-	100	(100)	-
Bonds Payable in less than one year	-	-	-	-	165,000	165,000
Bonds Payable in more than one year	-	-	-	-	2,675,000	2,675,000
Total Liabilities	20,756	-	-	20,756	2,853,725	2,874,481
<u>DEFERRED INFLOWS OF RESOURCES</u>						
Property Taxes	3,034	4,182	-	7,216	(7,216)	-
Total Deferred Inflows	3,034	4,182	-	7,216	(7,216)	-
<u>FUND EQUITY</u>						
Nonspendable	20,522	-	-	20,522	(20,522)	-
Restricted for Debt Service	-	380,429	-	380,429	(380,429)	-
Restricted for Capital Projects	-	-	-	-	-	-
Unassigned	193,828	-	-	193,828	(193,828)	-
Total Fund Equity	214,350	380,429	-	594,779	(594,779)	-
Total Liabilities, Fund Equity & Deferred Inflows of Resources	\$ 238,140	\$ 384,611	\$ -	\$ 622,751		
<u>NET POSITION</u>						
Net Investment in Capital Assets					(24,202)	(24,202)
Restricted for Debt Service					384,611	384,611
Unrestricted					217,384	217,384
Total Net Position					\$ 577,793	\$ 577,793

The notes to financial statements are an integral part of this statement.

**PASEO DEL ESTE MUNICIPAL UTILITY DISTRICT No. 11
OF EL PASO COUNTY**

**STATEMENT OF ACTIVITIES AND GOVERNMENTAL FUNDS
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	GOVERNMENTAL FUND TYPES				ADJUST-	STATEMENT
	GENERAL	DEBT SERVICE	CAPITAL PROJECTS	TOTAL	MENTS	OF ACTIVITIES
REVENUES						
Transfer From Master District	\$ 129,079	\$ -	\$ -	\$ 129,079	\$ -	\$ 129,079
Property Taxes	21,241	358,491	-	379,732	4,297	384,029
Contract Taxes	245,417	-	-	245,417	-	245,417
Interest	7,968	27,312	-	35,280	-	35,280
TOTAL REVENUES	403,705	385,803	-	789,508	4,297	793,805
EXPENDITURES						
Current:						
Contract Tax To Master District	245,417	-	-	245,417	-	245,417
Legal Fees	32,392	-	-	32,392	-	32,392
Audit Fees	5,500	-	-	5,500	-	5,500
Accounting Fees	47,024	-	-	47,024	-	47,024
Engineering Fees	5,506	-	-	5,506	-	5,506
Management Fees	10,840	-	-	10,840	-	10,840
Fiscal Agent Fees	1,500	1,750	-	3,250	-	3,250
Director Salaries and Payroll Taxes	7,589	-	-	7,589	-	7,589
Insurance	2,785	-	-	2,785	-	2,785
Tax Assessor/Collector	9,775	-	-	9,775	-	9,775
Printing and Office Supplies	670	-	-	670	-	670
Postage and Delivery	387	-	-	387	-	387
Legal Notices	1,388	-	-	1,388	-	1,388
Travel	5,223	-	-	5,223	-	5,223
Interest	-	115,081	-	115,081	(621)	114,460
Principal	-	155,000	-	155,000	(155,000)	-
Depreciation	-	-	-	-	72,058	72,058
Capital Expenditures	-	-	-	-	-	-
TOTAL EXPENDITURES	375,996	271,831	-	647,827	(83,563)	564,264
OTHER FINANCING SOURCES (USES)						
Transfers Between Funds	-	-	-	-	-	-
NET OTHER SOURCES (USES)	-	-	-	-	-	-
Excess (Deficit) of Revenues and Other Financing Sources over Expenditures	27,709	113,972	-	141,681	(141,681)	-
Change in Net Position					229,541	229,541
Fund Balance/Net Position-Beginning	186,641	266,457	-	453,098	(104,846)	348,252
Fund Balance/Net Position-Ending	\$ 214,350	\$ 380,429	\$ -	\$ 594,779	\$ (16,986)	\$ 577,793

The notes to financial statements are an integral part of this statement.

**PASEO DEL ESTE MUNICIPAL UTILITY DISTRICT No. 11
OF EL PASO COUNTY
Notes to the Financial Statements
For the Year Ended September 30, 2024**

1. Summary of Significant Accounting Policies

The basic financial statements of Paseo del Este Municipal Utility District No. 11 have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP). The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the accounting policies are described below.

Paseo del Este Municipal Utility District No. 11 of El Paso County (the District), formerly El Paso County Municipal Utility District No. 2, a political subdivision of the State of Texas, was created by an Act of the Texas Legislature. The District was created and organized for the purpose of constructing water, sewer, and drainage facilities and providing water and sewer services to customers within its boundaries and in the surrounding area. The District has entered into an agreement with Paseo del Este Municipal Utility District No. 1 (Paseo No. 1) under which Paseo No. 1 will serve as the “Master District” for the purpose of providing water acquisition, transportation and treatment, wastewater collection, transportation, treatment and disposal, and drainage facilities and services. Under the terms of this agreement Paseo No. 1 has agreed to provide retail water and wastewater service to customers in the District and reimburse all of the District’s operating expenses in exchange for a commitment from the District to levy an ad valorem tax (contract tax) on property within the District to fund the District’s share of certain costs of Paseo No. 1 not provided for by retail revenues.

These financial statements report the financial activity of Paseo del Este Municipal Utility District No. 11. The reporting entity of the District encompasses those activities and functions over which the District’s elected officials exercise significant oversight or control. The District is governed by a five-member Board of Directors (the Board). The funds and account groups presented in this report are within the oversight responsibility of the Board, in accordance with Governmental Accounting Standards Board (GASB) Codification of Governmental Accounting and Financial Reporting Standards Part II, Financial Reporting. There are no component units of the District, nor is the District a component unit of any other entity.

A. Basis of Presentation, Basis of Accounting

In accordance with GASB Statement No. 34, the District has elected to combine their Government-wide and Governmental Fund Financial Statements into one set of financial statements with a reconciliation of the individual line items in a separate column on the financial statements.

Government-wide Financial Statements:

The **Statement of Net Position** and the **Statement of Activities** include the financial activities of the overall government. Governmental activities are generally financed through property taxes.

PASEO DEL ESTE MUNICIPAL UTILITY DISTRICT No. 11
OF EL PASO COUNTY
Notes to the Financial Statements
For the Year Ended September 30, 2024

1. Summary of Significant Accounting Policies (continued)

The **Statement of Activities** presents a comparison between direct expenses and program revenues for each function of the District's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function.

Fund Financial Statements:

The governmental fund financial statement columns are labeled **Governmental Funds Balance Sheet** and **Governmental Funds Revenue, Expenditures and Changes in Fund Balance**. In the fund financial statements, the accounts of the District are organized on the basis of funds, each of which is considered a separate accounting entity. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. The District reports the following major governmental funds:

General Fund: This is the District's primary operating fund. It accounts for all financial resources of the District except those required to be accounted for in another fund.

Debt Service Fund: The Debt Service Fund is used to account for the accumulation of financial resources for, and the payment of, general long term debt principal and interest.

Capital Projects Fund: The Capital Projects Fund is used to account for the acquisition or construction of major capital facilities. Principal sources of revenue are municipal long-term debt proceeds and interest income.

B. Measurement Focus, Basis of Accounting

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

Governmental Fund Financial Statements: Governmental funds are reported using the current financial resources management focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The District does not consider revenues collected after its year end to be available in the current period. Revenues from local sources consist primarily of property taxes. Miscellaneous revenues are recorded as revenues when received in cash because they are generally not measurable until actually received. Investment earnings are recorded as earned, since they are both measurable and available. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on long term debt, which

**PASEO DEL ESTE MUNICIPAL UTILITY DISTRICT No. 11
OF EL PASO COUNTY
Notes to the Financial Statements
For the Year Ended September 30, 2024**

1. Summary of Significant Accounting Policies (continued)

is recognized as an expenditure to the extent that it has matured. General capital asset acquisitions are reported as expenditures in major governmental funds. Proceeds of general long term debt are reported as other financing sources.

C. Fund Balances

The District has adopted GASB Statement No. 54 Fund Balance Reporting and Governmental Fund Type Definitions which establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. Those fund balance classifications are described below.

Nonspendable – Amounts that cannot be spent because they are either not in a spendable form or are legally or contractually required to be maintained intact.

Restricted – Amounts that can be spent only for specific purposes because of constraints imposed by external providers or imposed by constitutional provisions or enabling legislation.

Committed – Amounts that can only be used for specific purposes pursuant to approval by formal action by the Board.

Assigned – For the General Fund, amounts that are appropriated by the Board or Board designee, if any, that are to be used for specific purposes. For all other governmental funds, any remaining positive amounts not previously classified as nonspendable, restricted or committed.

Unassigned – Amounts that are available for any purpose; these amounts can be reported only in the District's General Fund.

Fund balance of the District may be committed for a specific purpose by formal action of the Board, the District's highest level of decision-making authority. Commitments may be established, modified, or rescinded only through a resolution approved by the Board. The Board has not delegated the authority to assign fund balance.

D. Budget

The Board adopted an annual budget for the General Fund on the basis consistent with generally accepted accounting principles. The District's Board of Directors utilizes the budget as a management tool for planning and cost control purposes. All annual appropriations lapse at fiscal year end.

**PASEO DEL ESTE MUNICIPAL UTILITY DISTRICT No. 11
OF EL PASO COUNTY
Notes to the Financial Statements
For the Year Ended September 30, 2024**

1. Summary of Significant Accounting Policies (continued)

E. Pensions

The District has not established a pension plan.

F. Cash and Cash Equivalents

These include cash on deposit as well as investments with maturities of three months or less at the time of purchase.

G. Prepaid Items

Certain payments to vendors reflect costs applicable to future periods and are recorded as prepaid assets in both the government-wide and fund financial statements. Prepaid assets are charged to expenditures when consumed.

H. Capital Assets

Capital assets, which include Administrative Facilities and Equipment, Common and Recreation Areas, Water Production and Distribution System, Wastewater Collection System, Water Quality Ponds and Organizational Costs are reported in the Government-wide column in the Statement of Net Assets. Public domain (“infrastructure”) capital assets including water, wastewater and drainage systems, are capitalized as acquired. Items purchased or acquired are reported at historical cost or estimated historical cost. Contributed fixed assets are recorded as capital assets at estimated fair market value at the time received.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

<u>Asset</u>	<u>Years</u>
Water/Wastewater/Drainage System	50

I. Interfund Transactions

Transfers from one fund to another fund are reported as interfund receivable and payables if there is intent to repay that amount and if the debtor fund has the ability to repay the advance on a timely basis. Operating transfers represent legally authorized transfers from the fund receiving resources to the fund through which the resources are to be expended.

**PASEO DEL ESTE MUNICIPAL UTILITY DISTRICT No. 11
OF EL PASO COUNTY
Notes to the Financial Statements
For the Year Ended September 30, 2024**

1. Summary of Significant Accounting Policies (continued)

J. Long-Term Debt

Unlimited tax bonds, which have been issued to acquire capital assets, are to be repaid from tax revenues of the District. In the Government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed as incurred.

In the fund financial statement, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums and discounts on debt issuances are reported as other financing sources and uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

K. Deferred Outflows and Inflows of Resources

GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, provides guidance for reporting the financial statement elements of deferred outflows of resources, which represent the consumption of the District's net position that is applicable to a future reporting period, and deferred inflows of resources, which represent the District's acquisition of net position applicable to a future reporting period. GASB Statement No. 63 became effective for fiscal years beginning after December 15, 2011 and has been implemented in the financial statements.

GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, establishes accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities. GASB Statement No. 65 is effective for fiscal years beginning after December 15, 2012 and has been implemented in these financial statements.

L. Recently Issued Accounting Pronouncements

In March 2018, the GASB issued GASB Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*. The objective of GASB Statement No. 88 is to improve the consistency in the information that is disclosed in notes to government financial statements related to debt, including direct borrowings and direct placements, and to provide financial statement users with additional essential information about debt. This statement is effective for reporting periods beginning after June 15, 2018. GASB Statement No. 88 has been implemented in these financial statements.

**PASEO DEL ESTE MUNICIPAL UTILITY DISTRICT No. 11
OF EL PASO COUNTY
Notes to the Financial Statements
For the Year Ended September 30, 2024**

1. Summary of Significant Accounting Policies (continued)

In June 2018, the GASB issued GASB Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*, effective for fiscal years beginning after December 15, 2020. The objective of GASB Statement No. 89 is to enhance the relevance and comparability of information about capital assets and to simplify accounting for interest costs incurred before the end of a construction period. Under GASB Statement 89, interest costs will no longer be capitalized as part of the asset but will be shown as an expenditure in the fund financial statements and as an expense in the government-wide financial statements. GASB Statement No. 89 has been implemented in these financial statements.

2. Cash and Investments

The investment policies of the District are governed by State statute and an adopted District Investment Policy that includes depository contract provisions and custodial contract provisions. Major provisions of the District's Investment Policy include: depositories must be FDIC-insured Texas banking institutions; depositories must fully insure or collateralize all demand and time deposits; securities collateralizing time deposits are held by independent third-party trustees.

Cash – At year end, deposits were held by the District's depository bank in accounts that were secured at the balance sheet date by Federal Deposit Insurance Corporation (FDIC) coverage or by pledged collateral held by the District's agent bank in the District's name.

Investments - The District is required by Government Code Chapter 2256, The Public Funds Investment Act, to adopt, implement, and publicize an investment policy. That policy must be written; primarily emphasize safety of principal and liquidity; address investment diversification, yield, and maturity and the quality and capability of investment management; and include a list of the types of authorized investments in which the investing entity's funds may be invested; and the maximum allowable stated maturity of any individual investment owned by the entity.

The Public Funds Investment Act ("Act") requires an annual audit of investment practices. Audit procedures in this area conducted as part of the audit of the general purpose financial statements disclosed that in the areas of investment practices, management reports and establishment of appropriate policies, the District adhered to the requirement of the Act. Additionally, investment practices of the District were in accordance with local policies.

The Act determines the types of investments which are allowable for the District. These include, with certain restriction, (1) obligations of the US Treasury, certain US Agencies, and the State of Texas, (2) certificates of deposit, (3) certain municipal securities, (4) money market savings accounts, (5) repurchase agreements, (6) banker's acceptances, (7) mutual funds, (8) investment pools, (9) guaranteed investment contracts, and (10) commercial paper.

**PASEO DEL ESTE MUNICIPAL UTILITY DISTRICT No. 11
OF EL PASO COUNTY
Notes to the Financial Statements
For the Year Ended September 30, 2024**

2. Cash and Investments (continued)

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

Not all assets meeting the definition of an investment are required to be reported at fair value. Including among excepted investments are certain investments held by 2a7-like external investments pools. As detailed below the District has invested funds in specific 2a7-like external investment pools that are valued at amortized cost and not subject to the fair value hierarchy levels.

The District's investments at year end are shown below.

<u>Investment</u>	<u>Fair Value</u> <u>Level</u>	<u>Rating</u>	<u>Maturity</u>	<u>Fair Value</u>
TexPool	N/A	AAAm	1 day average	\$ 541,619

Analysis of Specific Cash and Investment Risks – GASB Statement No. 40 requires a determination as to whether the District was exposed to the following specific investment risks at year end and, if so, the reporting of certain related disclosures.

Credit Risk – Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The ratings of securities by nationally recognized rating agencies are designed to give an indication of credit risk. At year end, the District was not significantly exposed to credit risk.

At year end, the District's investments, other than those which are obligations of or guaranteed by the US Government, are rated as to credit quality as detailed above.

Custodial Credit Risk – Deposits are exposed to custodial credit risk if they are not covered by depository insurance and the deposits are uncollateralized, collateralized with securities held by the pledging financial institution, or collateralized with securities held by the pledging financial institution's trust department or agent but not in the District's name.

Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the government, and are held by either the counterparty or the counterparty's trust department or agent but not in the District's name. At year end, the District was not exposed to custodial credit risk.

Concentration of Credit Risk – This risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. At year end, the District was not exposed to concentration of credit risk.

**PASEO DEL ESTE MUNICIPAL UTILITY DISTRICT No. 11
OF EL PASO COUNTY
Notes to the Financial Statements
For the Year Ended September 30, 2024**

2. Cash and Investments (continued)

Interest Rate Risk – This is the risk that changes in interest rates will adversely affect the fair value of an investment. At year end, the District was not exposed to interest rate risk.

Foreign Currency Risk – This is the risk that exchange rates will adversely affect the fair value of an investment. At year end, the District was not exposed to foreign currency risk.

Investment Accounting Policy – The District’s general policy is to report money market investments and short-term participating interest-earning investment contracts at amortized cost and to report nonparticipating interest-earning investment contracts using a cost-based measure. However, if the fair value of an investment is significantly affected by the impairment of the credit standing of the issuer or by other factors, it is reported at fair value.

All other investments are reported at fair value unless a legal contract exists which guarantees a higher value. The term “short-term” refers to investments which have a remaining term of one year or less at time of purchase. The term “nonparticipating” means that the investment’s value does not vary with market interest rate changes. Nonnegotiable certificates of deposit are examples of nonparticipating interest-earning investment contracts.

Public Funds Investment Pools – Public funds investment pools in Texas (“Pools”) are established under the authority of the Interlocal Cooperation Act, Chapter 79 of the Texas Government Code, and are subject to the provisions of the Public Funds Investment Act (the “Act”), Chapter 2256 of the Texas Government Code. In addition to other provisions of the Act designed to promote liquidity and safety of principal, the Act requires Pools to: 1) have an advisory board composed of participants in the Pool and other person who do not have a business relationship with the Pool and are qualified to advise the Pool; 2) maintain a continuous rating of no lower than AAA or AAA-m or an equivalent rating by at least on nationally recognized rating service; and 3) maintain the market value of its underlying investment portfolio with one half of one percent of the value of its shares.

The District’s investments in Pools are reported at an amount determined by the fair value per share of the Pool’s underling portfolio, unless the Pool is 2a7-like, in which case they are reported at share value. A 2a7-like Pool is one which is not registered with the Securities and Exchange Commission (“SEC”) as an investment company, but nevertheless has a policy that it will, and does, operate in a manner consistent with the SEC’s Rule 2a7 of the Investment Company Act of 1940.

TexPool – The District invests in the Texas Local Government Investment Pool (TexPool), which is a local government investment pool that was established in conformity with the Interlocal Cooperation Act, Chapter 791 of the Texas Government Code, and operates under the Public Funds Investment Act, Chapter 2256 of the Texas Government Code. The State Comptroller of Public Accounts oversees TexPool. Federated Investors, Inc. is the administrator and investment manager of TexPool under a contract with the State Comptroller.

**PASEO DEL ESTE MUNICIPAL UTILITY DISTRICT No. 11
OF EL PASO COUNTY
Notes to the Financial Statements
For the Year Ended September 30, 2024**

2. Cash and Investments (continued)

In accordance with the Public Funds Investment Act, the State Comptroller has appointed the TexPool Investment Advisory Board to advise with respect to TexPool. The board is composed equally of participants in TexPool Portfolios and other persons who do not have a business relationship with TexPool Portfolios and are qualified to advise in respect to TexPool Portfolios. The Advisory Board members review the investment policy and management fee structure. TexPool is rated AAAM by Standard & Poor's and operates in a manner consistent with the SEC's Rule 2a7 of the Investment Company Act of 1940. All investments are stated at amortized cost, which usually approximates the market value of the securities. The stated objective of TexPool is to maintain a stable average \$1.00 per unit net asset value; however, the \$1.00 net asset value is not guaranteed or insured. The financial statements can be obtained from the Texas Trust Safekeeping Trust Company website at www.ttstc.org.

3. Property Taxes

Property taxes are considered available when collected within the current period or expected to be collected soon enough thereafter to be used to pay liabilities of the current period. The District levies its taxes on October 1 in conformity with Subtitle E, Texas Property Tax Code. Taxes are due upon receipt of the tax bill and are past due and subject to interest if not paid by February 1 of the year following the October 1 levy date. Taxes are delinquent if not paid by June 30. Delinquent taxes are subject to both penalty and interest charges plus 20 % delinquent collection fees for attorney costs.

At an election held within the District on May 13, 2006, voters authorized the District to levy an annual ad valorem tax on all taxable property within the District to make certain payments required pursuant to contracts with Paseo No. 1. Voters also authorized the levy of a maintenance tax not to exceed \$1.00 per \$100.00 valuation. Property taxes were levied by the District for the 2023-24 fiscal year at the rate of \$0.0251 per hundred assessed value for maintenance and operations, \$0.4236 for debt service and \$0.29 for the contract tax. The District agreed to remit the contract tax to the Master District under its cost sharing and utility capacity agreement. Uncollected property taxes amounted to \$7,216 at the end of the year.

4. Capital Assets

The District has acquired Water, Wastewater and Drainage facilities serving the District's residents at a cost of \$3,602,907. The facilities are being depreciated over their estimated useful life of 50 years. Depreciation in the amount of \$72,058 has been charged to system operations for the year. Accumulated depreciation to date amounts to \$773,284 leaving a net book value of \$2,829,623 at year end.

**PASEO DEL ESTE MUNICIPAL UTILITY DISTRICT No. 11
OF EL PASO COUNTY
Notes to the Financial Statements
For the Year Ended September 30, 2024**

4. Capital Assets

A summary of changes in capital assets follows:

	Balance			Balance
<u>Capital Assets:</u>	<u>9/30/2023</u>	<u>Additions</u>	<u>Deletions</u>	<u>9/30/2024</u>
Water WW & Drainage	\$ 3,602,907	-	-	\$ 3,602,907
Total	3,602,907	-	-	3,602,907
<u>Accumulated Depreciation:</u>				
Water WW & Drainage	(701,226)	(72,058)	-	(773,284)
Total	(701,226)	(72,058)	-	(773,284)
Total Capital Assets (Net)	<u>\$ 2,901,681</u>	<u>(72,058)</u>	<u>-</u>	<u>\$ 2,829,623</u>

5. Bonds

At an election held within the District on May 13, 2006, voters authorized a total of \$20,000,000 combination unlimited tax and revenue bonds for the purpose of purchasing, constructing, acquiring, owning, improving, extending, maintaining, repairing, or operating a waterworks system, a sanitary sewer system, and a drainage and storm water system for the District. The District's bonds are collateralized by the levy of an annual ad valorem tax against all taxable property within the District. The District has no direct borrowings or direct placement debt.

In April 2013 the District issued \$1,900,000 in unlimited tax bonds and used the proceeds to acquire infrastructure facilities from developers. In August 2015 the District issued \$2,125,000 in unlimited tax bonds and used the proceeds to acquire additional infrastructure facilities from developers. Prior to that the District had not issued any bonds.

These bonds are described as follows:

<u>Issue</u>	<u>Original</u> <u>Amount</u>	<u>Installments</u> <u>(in thousands)</u>	<u>Final</u> <u>Maturity</u>	<u>Interest</u> <u>Rates</u>	<u>Balance</u> <u>Outstanding</u>
Series 2013	1,900,000	45 to 660	2035	2.13 - 4.125%	1,245,000
Series 2015	2,125,000	45 to 310	2038	2.00 - 4.000%	1,595,000

The change in bonds is as follows:

	Balance			Balance
<u>Bonds:</u>	<u>9/30/2023</u>	<u>Additions</u>	<u>Deletions</u>	<u>9/30/2024</u>
Unlimited Tax Bonds, Series 2013	\$ 1,325,000	-	(80,000)	\$ 1,245,000
Unlimited Tax Bonds, Series 2015	1,670,000	-	(75,000)	1,595,000
Total Bond Indebtedness	<u>\$ 2,995,000</u>	<u>\$ -</u>	<u>\$ (155,000)</u>	<u>\$ 2,840,000</u>

**PASEO DEL ESTE MUNICIPAL UTILITY DISTRICT No. 11
OF EL PASO COUNTY
Notes to the Financial Statements
For the Year Ended September 30, 2024**

5. Bonds (continued)

Redemption

Series 2013 Bonds maturing on or after August 15, 2022, are subject to redemption at the option of the District prior to their maturity dates in whole, or from time to time, in part, on August 15, 2021, or on any date thereafter at a price of par value plus unpaid accrued interest from the most recent interest payment date to the date fixed for redemption. Additionally, term bonds maturing on August 15 in the years 2030 and 2035 are subject to mandatory sinking fund redemption.

Series 2015 Bonds maturing on or after August 15, 2026, are subject to redemption at the option of the District prior to their maturity dates in whole, or from time to time, in part, on August 15, 2025, or on any date thereafter at a price of par value plus unpaid accrued interest from the most recent interest payment date to the date fixed for redemption. Additionally, term bonds maturing on August 15 in the years 2032, 2034, 2036 and 2038 are subject to mandatory sinking fund redemption.

Debt Service Requirements

Debt service requirements on long-term debt as of the end of the year are as follows:

<u>Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2025	\$ 165,000	\$ 110,111	\$ 275,111
2026	170,000	104,651	274,651
2027	180,000	98,631	278,631
2028	190,000	91,963	281,963
2029	200,000	84,813	284,813
2030-2034	1,195,000	298,633	1,493,633
2035-2039	740,000	66,788	806,788
Totals	\$ 2,840,000	\$ 855,590	\$ 3,695,590

6. Risk Management

The District is exposed to various risks of loss related to torts, theft, damage or destruction of assets, errors and omissions, injuries to employees, and natural disasters. During the year, the District obtained liability coverage.

7. Contingencies

The District has an obligation to reimburse developers of property in the District costs expended on behalf of the District for the construction of water, sewer and drainage systems designed to serve the District. Since the construction of these facilities is not yet complete, the ultimate amount of the future reimbursements cannot be determined at this time.

**PASEO DEL ESTE MUNICIPAL UTILITY DISTRICT No. 11
OF EL PASO COUNTY**

**Notes to the Financial Statements
For the Year Ended September 30, 2024**

8. Estimates

The preparation of financial statements in accordance with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

9. Summary of General Fund Items

As mentioned in Note 1, the District has entered into agreements with Paseo del Este Municipal District No. 1. Among other things, these agreements require Paseo 1 to reimburse the District's operating expenses and require the District to remit to Paseo 1 the District's Contract Tax collections. The table below summarizes the different elements of these requirements as they affect the District's General Fund.

	General Fund	Covered by	Contract	District
<u>REVENUES</u>	<u>Total</u>	<u>Master District</u>	<u>Tax</u>	<u>Items</u>
Transfer from Master District	\$ 129,079	\$ 129,079	\$ -	\$ -
Property Taxes	21,241	-	-	21,241
Contract Taxes	245,417	-	245,417	-
Interest	7,968	-	-	7,968
TOTAL REVENUES	403,705	129,079	245,417	29,209
<u>EXPENDITURES</u>				
Contract Tax to Master District	245,417	-	245,417	-
Legal Fees	32,392	32,392	-	-
Audit Fees	5,500	5,500	-	-
Accounting Fees	47,024	47,024	-	-
Engineering Fees	5,506	5,506	-	-
Management Fees	10,840	10,840	-	-
Fiscal Agent Fees	1,500	-	-	1,500
Director Salaries and Taxes	7,589	7,589	-	-
Insurance	2,785	2,785	-	-
Tax Assessor/Collector	9,775	9,775	-	-
Printing & Office Supplies	670	670	-	-
Postage & Delivery	387	387	-	-
Legal Notices	1,388	1,388	-	-
Travel	5,223	5,223	-	-
Capital Expenditures	-	-	-	-
TOTAL EXPENDITURES	375,996	129,079	245,417	1,500
Excess (Deficit)	27,709	-	-	27,709
Fund Balance-Beginning of Year	186,641	-	-	186,641
Fund Balance-End of Year	\$ 214,350	\$ -	\$ -	\$ 214,350

PASEO DEL ESTE MUNICIPAL UTILITY DISTRICT No. 11
OF EL PASO COUNTY
Notes to the Financial Statements
For the Year Ended September 30, 2024

10. Subsequent Events

The District has evaluated subsequent events as of December 31, 2024, the date the financial statements were available to be issued.

11. Reconciliation of Government-wide and Fund Financial Statements

Amounts reported for governmental activities in the statement of net position are different because:

Governmental Funds Total Fund Balances	\$ 594,779
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds	2,829,623
Long-term liabilities (bonds payable) are not due and payable in the current period and, therefore, are not reported in the funds	(2,840,000)
Interest is accrued on outstanding debt in the government-wide statements, whereas in the governmental funds, an interest expenditure is reported when made and not accrued in the funds	(13,825)
Deferred tax revenue is not available to pay for current period expenditures and, therefore, is deferred in the funds	<u>7,216</u>
Total Net Position	<u><u>\$ 577,793</u></u>

**PASEO DEL ESTE MUNICIPAL UTILITY DISTRICT No. 11
OF EL PASO COUNTY
Notes to the Financial Statements
For the Year Ended September 30, 2024**

11. Reconciliation of Government-wide and Fund Financial Statements (continued)

Amounts reported for governmental activities in the statement of activities are different because:

Governmental Funds Excess of Revenues over Expenditures	\$ 141,681
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds	
Change in Deferred Tax Revenue	4,297
Governmental funds report capital outlays as expenditures	
however, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense	
Capital Outlay	-
Depreciation Expense	(72,058)
Governmental funds report principal payments as expenditures	
however, in the Statement of Activities, these payments are not reported as operating expenses	
Bond Principal	155,000
Governmental funds do not report the change in accrued interest as an expenditure, however, in the Statement of Activities, this change in the amount accrued is reported as an expense	
Accrued Interest	621
Bond Proceeds are reported as other financing sources in the governmental funds and thus contribute to the change in fund balance. In the Statement of Net Position, however, issuing debt increases long-term liabilities and does not affect the Statement of Activities	
Bond Proceeds	-
Change in Net Position	<u>\$ 229,541</u>

REQUIRED SUPPLEMENTARY INFORMATION

**PASEO DEL ESTE MUNICIPAL UTILITY DISTRICT No. 11
OF EL PASO COUNTY**

**COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - GENERAL FUND
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	ORIGINAL BUDGET	ACTUAL	FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
Transfer From Master District	\$ 120,270	\$ 129,079	\$ 8,809
Property Taxes	20,130	21,241	1,111
Contract Taxes	232,814	245,417	12,603
Interest	5,015	7,968	2,953
TOTAL REVENUES	378,229	403,705	25,476
<u>EXPENDITURES</u>			
Current:			
Contract Tax Transfer To Master District	232,814	245,417	(12,603)
Legal Fees	30,000	32,392	(2,392)
Audit Fees	5,500	5,500	-
Accounting Fees	40,000	47,024	(7,024)
Engineering Fees	7,500	5,506	1,994
Management Fees	10,320	10,840	(520)
Fiscal Agent Fees	1,500	1,500	-
Director Salaries and Payroll Taxes	8,500	7,589	911
Insurance	1,800	2,785	(985)
Tax Assessor/Collector	7,500	9,775	(2,275)
Printing and Office Supplies	1,600	670	930
Postage and Delivery	550	387	163
Legal Notices	2,500	1,388	1,112
Travel	4,500	5,223	(723)
Capital Expenditures	-	-	-
TOTAL EXPENDITURES	354,584	375,996	(21,412)
OTHER FINANCING SOURCES			
Transfers To Other Funds	-	-	-
Excess (Deficit) of Revenues over Expenditures	23,645	27,709	4,064
Fund Balance - Beginning of Year	186,641	186,641	-
Fund Balance - End of Year	<u>\$ 210,286</u>	<u>\$ 214,350</u>	<u>\$ 4,064</u>

See accompanying independent auditor's report

TEXAS COMMISSION ON ENVIRONMENTAL QUALITY
SUPPLEMENTARY INFORMATION

**PASEO DEL ESTE MUNICIPAL UTILITY DISTRICT No. 11
OF EL PASO COUNTY**

**INDEX OF SUPPLEMENTAL SCHEDULES REQUIRED
BY THE TEXAS COMMISSION ON ENVIRONMENTAL QUALITY
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

(Schedules included are checked; explanatory notes are provided for omitted schedules).

- [√] Schedule of Services and Rates
- [√] Schedule of General Fund Expenditures
- [√] Temporary Investments
- [√] Analysis of Taxes Levied and Receivable
- [√] General Long Term Debt Service Requirements by Years
- [√] Analysis of Changes in General Long Term Debt
- [√] Comparative Schedule of Revenues and Expenditures - General Fund
- [√] Board Members, Key Personnel, and Consultants

**PASEO DEL ESTE MUNICIPAL UTILITY DISTRICT No. 11
OF EL PASO COUNTY**

**SERVICES AND RATES
SEPTEMBER 30, 2024**

1. Services Provided by the District (contractually through Master District):

Retail Water	Drainage	Solid Waste
Retail Wastewater	Parks	

2. Retail Rates Based on 5/8" Meter

	Minimum	Minimum	Flat	Rate per first	Rate per add'l
	Charge	Usage	Rate	1000 Gallons	1000 Gallons
			Y/N	Over Minimum	Over Minimum
Water:	n/a	n/a	n/a	n/a	n/a
Wastewater:	n/a	n/a	n/a	n/a	n/a
Surcharge:	n/a	n/a	n/a	n/a	n/a

Total water and wastewater charges per 10,000 gallons usage: n/a

3. Retail Service Provided: Number of retail water and/or wastewater connections.

	Active	Active	Inactive
	Connections	EFSC	Connections
			(EFSC)
Single Family & Total			
Water	n/a	n/a	n/a
Wastewater	n/a	n/a	n/a

4. Total Water Consumption (in thousands) During the Year:

Gallons pumped into system: n/a

Gallons billed to customers: n/a

5. Standby Fees: The District does not assess standby fees.

6. Anticipated sources of funds to be used for debt service payments: Ad Valorem taxes

7. Location of District:

The District is located entirely within El Paso County.

The District is not located within any city.

The District is located within the City of El Paso ETJ

The general membership of the Board is not appointed by an office outside the District.

See accompanying independent auditor's report

**PASEO DEL ESTE MUNICIPAL UTILITY DISTRICT No. 11
OF EL PASO COUNTY**

**SCHEDULE OF GENERAL FUND EXPENDITURES
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

Current:

Purchased Services for Resale

Water	\$ -
Wastewater	-
Connection Fees	-
	<u>-</u>

Professional Fees

Audit	5,500
Engineering	5,506
Legal	32,392
	<u>43,398</u>

Contracted Services

Accounting	47,024
Management	10,840
Fiscal Agent Fees	1,500
Tax Appraisal/Collection	9,775
	<u>69,139</u>

Utilities

Solid Waste Disposal	-
	<u>-</u>

Administrative

Director Salaries and Payroll Taxes	7,589
Insurance	2,785
Printing and Office Supplies	670
Postage and Delivery	387
Legal Notices	1,388
Travel	5,223
	<u>18,042</u>

Maintenance

Landscape Maintenance	-
Repairs and Maintenance	-
Pond Maintenance	-
	<u>-</u>

Master District Expenses

Contract Tax Transfer To Master District	245,417
	<u>245,417</u>

TOTAL EXPENDITURES	<u><u>\$ 375,996</u></u>
---------------------------	---------------------------------

Number of persons employed by the District: -0-

See accompanying independent auditor's report

**PASEO DEL ESTE MUNICIPAL UTILITY DISTRICT No. 11
OF EL PASO COUNTY**

**TEMPORARY INVESTMENTS
SEPTEMBER 30, 2024**

<u>Funds</u>	<u>Identification or Certificate Number</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Balance at End of Year</u>	<u>Accrued Interest Receivable at End of Year</u>
<u>GENERAL FUND</u>					
State Investment Pool	****0004	5.2900%	N/A	\$ 161,290	\$ -
Total				161,290	-
<u>DEBT SERVICE FUND</u>					
State Investment Pool	****0002	5.2900%	N/A	\$ 380,328	\$ -
State Investment Pool	****0001	5.2900%	N/A	1	
Total				380,329	-
<u>CAPITAL PROJECTS FUND</u>					
State Investment Pool	****0003	5.2900%	N/A	\$ -	\$ -
Total				-	-
TOTALS - ALL FUNDS				<u>\$ 541,619</u>	<u>\$ -</u>

See accompanying independent auditor's report

**PASEO DEL ESTE MUNICIPAL UTILITY DISTRICT No. 11
OF EL PASO COUNTY**

**ANALYSIS OF TAXES LEVIED AND RECEIVABLE
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	GENERAL FUND		DEBT	
	MAINTENANCE	CONTRACT	SERVICE	
	TAXES	TAXES	TAXES	TOTALS
Taxes Receivable, Beginning of Period	\$ 132	\$ 1,067	\$ 1,720	\$ 2,919
2023 Original Levy	21,309	246,195	359,615	627,118
Adjustments	14	156	232	402
Add: Penalty & Interest	65	755	1,106	1,926
Total to be accounted for	21,520	248,173	362,673	632,365
Tax collections:				
Current year	21,211	245,065	357,963	624,239
Prior years	30	352	528	910
Total Collections	21,241	245,417	358,491	625,149
Taxes Receivable, End of Period	\$ 279	\$ 2,756	\$ 4,182	\$ 7,216

	2023	2022	2021	2020	2019
Property Valuations:					
Land & Improvements	84,894,790	73,426,996	64,039,402	57,210,229	55,426,466
Tax Rates Per \$100 Valuation:					
Debt Service tax rates	\$ 0.4236	\$ 0.4345	\$ 0.4345	\$ 0.4500	\$ 0.4500
Contract tax rates	\$ 0.2900	\$ 0.2900	\$ 0.2900	\$ 0.2900	\$ 0.2900
Maintenance tax rates	\$ 0.0251	\$ 0.0251	\$ 0.0251	\$ 0.0100	\$ 0.0100
Totals	\$ 0.7387	\$ 0.7496	\$ 0.7496	\$ 0.7500	\$ 0.7500
Original Tax Levy	\$ 627,118	\$ 550,409	\$ 480,039	\$ 429,077	\$ 415,698

See accompanying independent auditor's report

**PASEO DEL ESTE MUNICIPAL UTILITY DISTRICT No. 11
OF EL PASO COUNTY**

**GENERAL LONG TERM DEBT SERVICE REQUIREMENTS-BY YEARS
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

DUE DURING FISCAL YEARS ENDING	ANNUAL REQUIREMENTS FOR 2013 SERIES		
	TOTAL PRINCIPAL DUE	TOTAL INTEREST DUE	TOTAL PRINCIPAL AND INTEREST DUE
2025	85,000	50,105	135,105
2026	90,000	47,045	137,045
2027	95,000	43,625	138,625
2028	100,000	39,825	139,825
2029	105,000	35,825	140,825
2030	110,000	31,625	141,625
2031	115,000	27,225	142,225
2032	125,000	22,481	147,481
2033	130,000	17,325	147,325
2034	140,000	11,963	151,963
2035	150,000	6,188	156,188
2036	-	-	-
2037	-	-	-
2038	-	-	-
	<u>\$ 1,245,000</u>	<u>\$ 333,232</u>	<u>\$ 1,578,232</u>

See accompanying independent auditor's report

**PASEO DEL ESTE MUNICIPAL UTILITY DISTRICT No. 11
OF EL PASO COUNTY**

**GENERAL LONG TERM DEBT SERVICE REQUIREMENTS-BY YEARS
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

DUE DURING FISCAL YEARS ENDING	ANNUAL REQUIREMENTS FOR 2015 SERIES		
	TOTAL PRINCIPAL DUE	TOTAL INTEREST DUE	TOTAL PRINCIPAL AND INTEREST DUE
2025	80,000	60,006	140,006
2026	80,000	57,606	137,606
2027	85,000	55,006	140,006
2028	90,000	52,138	142,138
2029	95,000	48,988	143,988
2030	100,000	45,663	145,663
2031	110,000	42,038	152,038
2032	115,000	37,913	152,913
2033	120,000	33,600	153,600
2034	130,000	28,800	158,800
2035	135,000	23,600	158,600
2036	145,000	18,200	163,200
2037	150,000	12,400	162,400
2038	160,000	6,400	166,400
	<u>\$ 1,595,000</u>	<u>\$ 522,358</u>	<u>\$ 2,117,358</u>

See accompanying independent auditor's report

**PASEO DEL ESTE MUNICIPAL UTILITY DISTRICT No. 11
OF EL PASO COUNTY**

**GENERAL LONG TERM DEBT SERVICE REQUIREMENTS-BY YEARS
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

DUE DURING FISCAL YEARS ENDING	ANNUAL REQUIREMENTS FOR ALL SERIES		
	TOTAL PRINCIPAL DUE	TOTAL INTEREST DUE	TOTAL PRINCIPAL AND INTEREST DUE
2025	165,000	110,111	275,111
2026	170,000	104,651	274,651
2027	180,000	98,631	278,631
2028	190,000	91,963	281,963
2029	200,000	84,813	284,813
2030	210,000	77,288	287,288
2031	225,000	69,263	294,263
2032	240,000	60,394	300,394
2033	250,000	50,925	300,925
2034	270,000	40,763	310,763
2035	285,000	29,788	314,788
2036	145,000	18,200	163,200
2037	150,000	12,400	162,400
2038	160,000	6,400	166,400
	<u>\$ 2,840,000</u>	<u>\$ 855,590</u>	<u>\$ 3,695,590</u>

See accompanying independent auditor's report

**PASEO DEL ESTE MUNICIPAL UTILITY DISTRICT No. 11
OF EL PASO COUNTY**

**ANALYSIS OF CHANGES IN GENERAL LONG TERM DEBT
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	SERIES 2013	SERIES 2015	TOTALS
Interest Rate	2.125- 4.125	2.000-4.000	
Dates Interest Payable	2/15 : 8/15	2/15 : 8/15	
Maturity Dates	8/15/14 to 8/15/35	8/15/16 to 8/15/38	
Bonds Outstanding at Beginning of Current Year	\$ 1,325,000	\$ 1,670,000	\$ 2,995,000
Bonds Sold During the Current Year	-	-	-
Bonds Defeased During the Current Year	-	-	-
Retirements During the Current Year	(80,000)	(75,000)	(155,000)
Bonds Outstanding at End of Current Year	<u>\$ 1,245,000</u>	<u>\$ 1,595,000</u>	<u>\$ 2,840,000</u>
Interest Paid During the Current Year	\$ 52,825	\$ 62,256	\$ 115,081
Increase (Decrease) In Accrued Interest Payable	(340)	(281)	(621)
Interest on Financial Statements	<u>\$ 52,485</u>	<u>\$ 61,975</u>	<u>\$ 114,460</u>
Paying Agent:	Wells Fargo Bank		
	<u>Tax Bonds</u>	<u>Refunding Bonds</u>	<u>Other Bonds</u>
Bond Authority:			
Amount Authorized By Voters	\$ 20,000,000	\$ -	\$ -
Amount Issued	\$ 4,025,000	\$ -	\$ -
Remaining To Be Issued	\$ 15,975,000	\$ -	\$ -
Debt Service Fund Cash and Temporary Investments balances as of September 30, 2024			<u>\$ 380,329</u>
Average annual debt service payment (principal & interest) for remaining term of all debt			<u>\$ 263,971</u>

See accompanying independent auditor's report

**PASEO DEL ESTE MUNICIPAL UTILITY DISTRICT No. 11
OF EL PASO COUNTY**

**COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES - GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	AMOUNTS				
	9/30/2024	9/30/2023	9/30/2022	9/30/2021	9/30/2020
<u>REVENUES</u>					
Transfer From Master District	\$ 129,079	\$ 116,890	\$ 90,190	\$ 94,699	\$ 94,708
Property Tax	21,241	18,513	16,034	5,739	5,541
Contract Tax	245,417	213,890	185,666	166,417	160,680
Interest	7,968	6,768	994	75	1,008
TOTAL REVENUES	403,705	356,061	292,884	266,930	261,937
<u>EXPENDITURES</u>					
Current:					
Contract Tax Transfer To Master	245,417	213,890	185,666	166,417	160,680
Legal Fees	32,392	32,120	23,355	31,097	32,274
Audit Fees	5,500	5,500	5,500	5,500	5,500
Accounting Fees	47,024	37,853	24,207	22,979	22,771
Engineering Fees	5,506	6,231	5,579	5,999	4,597
Management Fees	10,840	10,324	9,910	9,287	8,919
Fiscal Agent Fees	1,500	1,500	1,500	1,500	1,500
Director Salaries & Payroll Tax	7,589	6,620	9,043	9,850	9,204
Insurance	2,785	1,681	1,681	1,801	1,270
Tax Assessor/Collector	9,775	7,624	6,586	5,165	5,026
Printing & Office Supplies	670	1,212	765	794	742
Postage & Delivery	387	390	533	516	315
Legal Notices	1,388	3,637	-	1,050	980
Travel	5,223	3,698	3,031	661	3,110
TOTAL EXPENDITURES	375,996	332,280	277,356	262,616	256,888
<u>OTHER FINANCING SOURCES</u>					
Transfers To Other Funds	-	-	-	-	-
Excess (Deficit) of					
Revenues over Expenditures	<u>27,709</u>	<u>23,781</u>	<u>15,528</u>	<u>4,314</u>	<u>5,049</u>
TOTAL ACTIVE					
WATER CONNECTIONS	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
WW CONNECTIONS	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
See accompanying independent auditor's report					

**PASEO DEL ESTE MUNICIPAL UTILITY DISTRICT No. 11
OF EL PASO COUNTY**

**COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES - GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	PERCENT OF REVENUES				
	9/30/2024	9/30/2023	9/30/2022	9/30/2021	9/30/2020
<u>REVENUES</u>					
Transfer From Master District	32%	33%	31%	35%	36%
Property Tax	5%	5%	5%	2%	2%
Contract Tax	61%	60%	63%	62%	61%
Interest	2%	2%	0%	0%	0%
TOTAL REVENUES	100%	100%	100%	100%	100%
<u>EXPENDITURES</u>					
Current:					
Contract Tax Transfer To Master	61%	60%	63%	62%	61%
Legal Fees	8%	9%	8%	12%	12%
Audit Fees	1%	2%	2%	2%	2%
Accounting Fees	12%	11%	8%	9%	9%
Engineering Fees	1%	2%	2%	2%	2%
Management Fees	3%	3%	3%	3%	3%
Fiscal Agent Fees	0%	0%	1%	1%	1%
Director Salaries & Payroll Tax	2%	2%	3%	4%	4%
Insurance	1%	0%	1%	1%	0%
Tax Assessor/Collector	2%	2%	2%	2%	2%
Printing & Office Supplies	0%	0%	0%	0%	0%
Postage & Delivery	0%	0%	0%	0%	0%
Legal Notices	0%	1%	0%	0%	0%
Travel	1%	1%	1%	0%	1%
TOTAL EXPENDITURES	93%	93%	95%	98%	98%
<u>OTHER FINANCING SOURCES</u>					
Transfers To Other Funds	0%	0%	0%	0%	0%
Excess (Deficit) of Revenues over Expenditures	<u>7%</u>	<u>7%</u>	<u>5%</u>	<u>2%</u>	<u>2%</u>
TOTAL ACTIVE					
WATER CONNECTIONS	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
WW CONNECTIONS	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
See accompanying independent auditor's report					

**PASEO DEL ESTE MUNICIPAL UTILITY DISTRICT No. 11
OF EL PASO COUNTY**

**COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES - DEBT SERVICE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	AMOUNTS				
	<u>9/30/2024</u>	<u>9/30/2023</u>	<u>9/30/2022</u>	<u>9/30/2021</u>	<u>9/30/2020</u>
<u>REVENUES</u>					
Property Tax	358,491	320,466	278,216	258,233	249,332
Interest	27,312	18,549	2,102	143	2,856
TOTAL REVENUES	<u>385,803</u>	<u>339,015</u>	<u>280,318</u>	<u>258,376</u>	<u>252,188</u>
<u>EXPENDITURES</u>					
Debt Service:					
Fiscal Agent Fees	1,750	1,750	1,750	1,750	1,750
Interest	115,081	119,319	123,044	126,181	128,881
Principal	155,000	145,000	135,000	125,000	120,000
TOTAL EXPENDITURES	<u>271,831</u>	<u>266,069</u>	<u>259,794</u>	<u>252,931</u>	<u>250,631</u>
OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficit) of Revenues over Expenditures	<u>113,972</u>	<u>72,946</u>	<u>20,524</u>	<u>5,445</u>	<u>1,557</u>

See accompanying independent auditor's report

**PASEO DEL ESTE MUNICIPAL UTILITY DISTRICT No. 11
OF EL PASO COUNTY**

**COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES - DEBT SERVICE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	PERCENT OF REVENUES				
	9/30/2024	9/30/2023	9/30/2022	9/30/2021	9/30/2020
<u>REVENUES</u>					
Property Tax	93%	95%	99%	100%	99%
Interest	7%	5%	1%	0%	1%
TOTAL REVENUES	100%	100%	100%	100%	100%
<u>EXPENDITURES</u>					
Debt Service:					
Fiscal Agent Fees	0%	1%	1%	1%	1%
Interest	30%	35%	44%	49%	51%
Principal	40%	43%	48%	48%	48%
TOTAL EXPENDITURES	70%	78%	93%	98%	99%
OTHER FINANCING SOURCES (USES)	0%	0%	0%	0%	0%
Excess (Deficit) of Revenues over Expenditures	30%	22%	7%	2%	1%

See accompanying independent auditor's report

**PASEO DEL ESTE MUNICIPAL UTILITY DISTRICT No. 11
OF EL PASO COUNTY**

**BOARD MEMBERS, KEY PERSONNEL, AND CONSULTANTS
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

DISTRICT MAILING ADDRESS: c/o Lloyd Gosselink Rochelle & Townsend 816 Congress Av #1900 Austin TX 78701

DISTRICT BUSINESS TELEPHONE NUMBER: (512) 322-5800

LIMITS ON FEES OF OFFICETHAT A DIRECTOR MAY RECEIVE DURING A FISCAL YEAR: \$7,200

<u>NAMES AND ADDRESSES</u>	<u>TERM OF OFFICE</u>	<u>SALARY FYE 9/30/24</u>	<u>REIMBURSEMENTS FYE 9/30/24</u>	<u>TITLE AT YEAR END</u>
<u>DIRECTORS</u>				
Jose Soto	Elected 5/23-5/27	\$ 1,800	\$ -	President
Cynthiz Ruiz	Elected 5/21-5/25	1,800	-	Vice-President
Alexandra Trevino	Elected 5/21-5/25	750	-	Secretary
Jon Muir	Appointed 6/23-5/27	1,350	-	Asst Sec
Marcela Quintana	Appointed 6/23-5/27	1,350	-	Asst Sec
Payments to Former Director		-	-	Former Director
		<u>\$ 7,050</u>	<u>\$ -</u>	

CONSULTANTS

Lloyd Gosselink Rochelle & Townsend	\$ 32,392	\$ -	Attorney
West, Davis & Company	\$ 5,500	\$ -	Auditor
Municipal Accounts & Consulting	\$ 47,024	\$ -	Accountant
TRE & Associates	\$ 5,506	\$ -	Engineer
Inframark	\$ 10,840	\$ -	Operator

See accompanying independent auditor's report

OTHER INFORMATION

**PASEO DEL ESTE MUNICIPAL UTILITY DISTRICT No. 11
OF EL PASO COUNTY**

**PRINCIPAL TAXPAYERS
SEPTEMBER 30, 2024**

Taxpayer	Taxable Assessed Value	% of 2024 Certified Taxable Assessed Value
Hunt Emeralds LLC	* \$ 2,890,526	3.21%
Individual	570,431	0.63%
Individual	399,950	0.44%
Individual	393,891	0.44%
Individual	391,450	0.43%
Individual	376,373	0.42%
Individual	367,950	0.41%
Individual	365,740	0.41%
Individual	357,950	0.40%
Individual	337,925	0.37%
Total	\$ 6,452,186	7.16%

* Project Developer and related entities.

**ASSESSED VALUE BY CLASSIFICATION
SEPTEMBER 30, 2024**

Type of Property	2024 Taxable Assessed Value
Land	\$ 15,694,117
Improvements	91,725,980
Personal Property	178,117
Total Assessed Valuation	107,598,214
Exemptions	17,463,874
Total Taxable Appraised Valuation	\$ 90,134,340

See accompanying independent auditor's report