



CITY COUNCIL CONSIDERATION ITEM
CITY OF FAIR OAKS RANCH, TEXAS
September 7, 2023

AGENDA TOPIC: Consideration and possible action to approve the proposed FY 2023-24 Municipal Development District (MDD) Budget.

DATE: September 7, 2023

PRESENTED BY: Mike Lovelace, CPA, CMA, CISA, Fair Oaks Ranch MDD Treasurer

INTRODUCTION/BACKGROUND:

MDD By-Laws (Article IV, Section 1) require MDD Board of Directors budget approval by July 15 each fiscal year and City Council budget approval on or before the Council's last September meeting each fiscal year. The MDD board approved the FY 2023-24 budget on July 12, 2023.

POLICY ANALYSIS/BENEFIT(S) TO CITIZENS:

The FY 2023-24 MDD Budget provides expected revenues and proposed expenditures for the upcoming fiscal year. The proposed budget includes sales tax revenues of \$450,000 and interest earnings of \$83,000 for total revenues of \$533,000. Budgeted expenditures total \$42,050. This proposed budget will add \$490,950 to fund balance.

LONGTERM FINANCIAL & BUDGETARY IMPACT:

Clarity and open record of MDD anticipated revenues and all projected expenditures for upcoming FY 2023-24.

LEGAL ANALYSIS:

Budget submitted for City Council approval as required by MDD Bylaws Article IV, Section 1.

RECOMMENDATION/PROPOSED MOTION:

I move to approve the FY 2023-24 MDD Budget as presented.