

Exhibit A

Fair Oaks Ranch Municipal Development District October 6, 2023										
FYE (9/30)	Gross Sales Tax Receipts	Other Revenues	Total Revenues ⁽¹⁾	Operating Expenditures ⁽¹⁾	Available for Debt Service	Limited Sales and Use Tax Revenue Bonds,			Surplus/ (Deficit)	Coverage ⁽³⁾
						Series 2024				
						Principal	Interest ⁽²⁾	Total		
2022	\$ 421,183	\$ 13,855	\$ 435,038	\$ 40,535	\$ 394,503				\$ 394,503	
2023	446,931	-	446,931	41,143	405,788				405,788	4.36X
2024	446,931	-	446,931	41,760	405,171				405,171	4.36X
2025	446,931	-	446,931	42,387	404,544	\$ 35,000	\$ 64,950	\$ 99,950	304,594	4.35X
2026	446,931	-	446,931	43,022	403,909	35,000	68,850	103,850	300,059	4.36X
2027	446,931	-	446,931	43,668	403,263	35,000	66,750	101,750	301,513	4.35X
2028	446,931	-	446,931	44,323	402,608	40,000	64,500	104,500	298,108	4.36X
2029	446,931	-	446,931	44,988	401,943	40,000	62,100	102,100	299,843	4.36X
2030	446,931	-	446,931	45,662	401,269	45,000	59,550	104,550	296,719	4.36X
2031	446,931	-	446,931	46,347	400,584	45,000	56,850	101,850	298,734	4.36X
2032	446,931	-	446,931	47,042	399,889	50,000	54,000	104,000	295,889	4.37X
2033	446,931	-	446,931	47,748	399,183	50,000	51,000	101,000	298,183	4.36X
2034	446,931	-	446,931	48,464	398,467	55,000	47,850	102,850	295,617	4.36X
2035	446,931	-	446,931	49,191	397,740	55,000	44,550	99,550	298,190	4.35X
2036	446,931	-	446,931	49,929	397,002	60,000	41,100	101,100	295,902	4.34X
2037	446,931	-	446,931	50,678	396,253	65,000	37,350	102,350	293,903	4.33X
2038	446,931	-	446,931	51,438	395,493	70,000	33,300	103,300	292,193	4.33X
2039	446,931	-	446,931	52,210	394,721	75,000	28,950	103,950	290,771	4.34X
2040	446,931	-	446,931	52,993	393,938	80,000	24,300	104,300	289,638	4.36X
2041	446,931	-	446,931	53,788	393,143	85,000	19,350	104,350	288,793	4.40X
2042	446,931	-	446,931	54,595	392,336	85,000	14,250	99,250	293,086	4.30X
2043	446,931	-	446,931	55,414	391,517	95,000	8,850	103,850	287,667	
2044	446,931	-	446,931	56,245	390,686	100,000	3,000	103,000	287,686	
Total						\$ 1,200,000	\$ 851,400	\$ 2,051,400	\$ 7,112,549	

⁽¹⁾ 2022 results are based upon audited financials. FYE 2023 results are based upon projected financials provided by the City. Operating expenditures assume a 1.5% annual rate of growth in perpetuity.

⁽²⁾ Preliminary, subject to change. Interest rates calculated at an assumed rate of 6.0% for illustrative purposes only.

⁽³⁾ As described below (Preliminary, subject to change):

Revenue Pledge:

Gross Sales Tax Revenues

Additional Bonds Test:

Gross sales tax revenues of at least 1.20X Average Annual Debt Service for all outstanding debt service.

Debt Service Reserve Funding Requirement:

Average Annual Debt Service.