
Fair Oaks Ranch
Municipal Development District
Quarterly Financial & Investment Report

**For the Fiscal Year Ended
September 30, 2023**

**MDD Investment Officer:
Summer Fleming**



Fair Oaks Ranch Municipal Development District
Statement of Revenues and Expenditures
Preliminary Financial Results (Unaudited)
For the Fiscal Year Ended September 30, 2023

	<u>Budget</u>	<u>YTD Actual</u>	<u>Actual vs Budget</u>	<u>Percent of Budget</u>
Beginning Fund Balance	2,175,935	2,175,935		
<u>Revenues</u>				
Local Sales Tax	410,000	446,931	36,931	109.01%
Interest	8,000	109,462	101,462	1368.28%
Total Revenue	<u>418,000</u>	<u>556,393</u>	<u>138,393</u>	<u>133.11%</u>
<u>Expenditures</u>				
Supplies	250	-	250	0.00%
Training/Seminars	500	470	30	94.00%
Miscellaneous	-	-	-	0.00%
Attorney	3,500	2,417	1,083	69.06%
Auditor	4,300	4,300	-	100.00%
Professional Services	33,450	30,948	2,502	92.52%
Insurance	50	50	-	100.00%
Total Expenditures	<u>42,050</u>	<u>38,185</u>	<u>3,865</u>	<u>90.81%</u>
Revenues over/(under) expenditures	375,950	518,208	142,258	137.84%
Ending Fund Balance	2,551,885	2,694,143	142,258	105.57%

Fair Oaks Ranch Municipal Development District
Balance Sheet
As of September 30, 2023

Assets

Frost Bank	98,830	
TexPool	460,407	
Texas CLASS	2,064,286	
Accrued Receivables	70,785	
Total Cash & Investments		<u>2,694,308</u>
Total Assets		<u><u>2,694,308</u></u>

Liabilities

Due to City of Fair Oaks	-	
Accounts Payable	165	
		<u>165</u>

Fund Balance

Fund Balance - Operating	100,000	
Infrastructure Improvements - Assigned	875,935	
Infrastructure Improvements - Committed	1,200,000	
Total Fund Balance		<u>2,175,935</u>

Total Revenues	556,393	
Total Expenses	38,185	
Excess Revenue over Expenses		<u>518,208</u>
Total Liabilities & Fund Equity		<u><u>2,694,308</u></u>

Fair Oaks Ranch Municipal Development District
Investment Report
For the Quarter Ended September 30, 2023

Description	Beginning Balance	Ending Balance	Market Value	QTD Interest	YTD Interest	Avg Yield	Weighted Avg Maturity
Frost Bank	99,485	98,830	98,830	1,028	3,727	0.34%	N/A
TexPool	344,554	460,407	460,407	5,391	41,450	5.25%	26 Days
Texas Class	2,036,181	2,064,285	2,064,285	28,105	64,286	5.44%	42 Days
Total	2,480,220	2,623,523	2,623,523	34,524	109,462		

Interest Rate Comparison

Qtr Ended	MDD	TexPool	Texas CLASS	3 Month T-bill	6 Month T-bill	2 Year Treasury Note	CDARS 6 month CD
Dec-22	3.36%	3.51%	3.80%	4.04%	4.41%	4.41%	2.96%
Mar-23	4.51%	4.45%	4.73%	4.63%	4.75%	4.06%	4.12%
Jun-23	3.91%	4.95%	5.17%	5.17%	5.24%	4.87%	4.72%
Sep-23	5.21%	5.25%	5.44%	5.45%	5.52%	5.12%	4.93%
Year Average	4.25%	4.54%	4.79%	4.82%	4.98%	4.62%	4.18%

Trends and Future Outlook

- The Federal Reserve kept the target range for the federal funds rate at 5.25%-5.5% in its September meeting, but signaled there could be another hike this year.