



**MUNICIPAL DEVELOPMENT DISTRICT
CONSIDERATION ITEM
CITY OF FAIR OAKS RANCH, TEXAS**



AGENDA TOPIC: Quarterly Financial & Investment Report – Q3 FY2024
DATE: July 10, 2024
Department: Finance
PRESENTED BY: Summer Fleming, MDD Investment Officer

INTRODUCTION/BACKGROUND:

Pursuant to Government Code Section 2256.023 and the MDD’s Investment Policy Section 11, the Investment Officer is required, on a quarterly basis, to prepare and submit to the MDD Board a written report of investment assets and the market value of the current investments.

The attached presentation is being made to comply with the Q3 FY2024 reporting requirements.

POLICY ANALYSIS/BENEFIT(S) TO CITIZENS:

Frequent review and reporting of the MDD’s assets and investment vehicles is both prudent and necessary to verify that the MDD’s investment portfolio is being managed according to the investment policy.

BUDGETARY IMPACT:

The District has collected \$302,109 in sales taxes through the month of April and has accrued \$78,000 in sales taxes for the months of May and June. Additionally, the District earned \$40,072 in interest this quarter and \$115,510 this fiscal year-to-date.

Expenditures year to date total \$37,666 for the annual management fee, audit and legal fees. Based on year-to-date revenues, the District is projected to add \$613,000 to fund balance.

Investments are currently held in two local government investment pools with a combined balance of almost \$3.1 million as of June 30, 2024.