

---

Fair Oaks Ranch  
Municipal Development District  
Quarterly Financial & Investment Report

---

For the Quarter Ended  
June 30, 2025

Prepared by:

*Summer Fleming*

Summer Fleming, MDD Investment Officer

Fair Oaks Ranch Municipal Development District  
Statement of Revenues and Expenditures  
For the Quarter Ended June 30, 2025

	<u>Amended Budget</u>	<u>Year End Projected</u>	<u>Projected vs Budget</u>	<u>Year-to-Date Actual</u>	<u>Percent of Budget</u>
Beginning Fund Balance	3,331,455	3,331,455			
<u>Revenues</u>					
Local Sales Tax	504,000	533,000	29,000	410,704	81.49%
Interest	<u>100,000</u>	<u>155,000</u>	<u>55,000</u>	<u>117,784</u>	<u>117.78%</u>
Total Revenue	604,000	688,000	84,000	528,488	87.50%
<u>Expenditures</u>					
Supplies	250	250	-	-	0.00%
Training/Seminars	500	360	(140)	360	72.00%
Attorney	3,500	3,500	-	2,656	75.90%
Auditor	4,725	4,725	-	4,725	100.00%
Professional Services	33,450	30,150	(3,300)	30,150	90.13%
Insurance	50	50	-	50	100.00%
Grant Awards	<u>249,840</u>	<u>224,840</u>	<u>(25,000)</u>	<u>-</u>	<u>0.00%</u>
Total Expenditures	292,315	263,875	(28,440)	37,941	12.98%
Revenues over/(under) expenditures	311,685	424,125	112,440	490,547	157.39%
Ending Fund Balance	3,643,140	3,755,580			
<u>Ending Fund Balance Detail</u>	<u>Budget</u>	<u>Projected</u>			
Operating	50,000	50,000			
Infrastructure - Assigned	2,393,140	3,705,580			
Infrastructure - Committed	<u>1,200,000</u>	<u>-</u>			
	3,643,140	3,755,580			

Fair Oaks Ranch Municipal Development District  
Investment Report  
For the Quarter Ended June 30, 2025

Description	Beginning Balance	Ending Balance	Market Value	QTD Interest	Fiscal YTD Interest	Avg Yield	Weighted Avg Maturity
Frost Bank	26,729	25,629	25,629	204	763	0.32%	N/A
TexPool	1,294,444	1,444,662	1,444,662	14,745	40,768	4.32%	39 Days
Texas Class	2,232,007	2,256,711	2,256,711	24,704	76,254	4.41%	39 Days
Total	3,553,181	3,727,002	3,727,002	39,652	117,784		

**Interest Rate Comparison**

Qtr Ended	TexPool	Texas CLASS	3 Month T-bill	6 Month T-bill	2 Year Treasury Note	CDARS 6 month CD
Sep-24	5.26%	5.39%	4.52%	4.23%	3.66%	3.74%
Dec-24	4.74%	4.89%	4.51%	4.42%	4.25%	3.97%
Mar-25	4.37%	4.49%	4.20%	4.07%	3.87%	3.65%
Jun-25	4.32%	4.41%	4.24%	4.11%	3.78%	3.50%

Year Average	4.67%	4.80%	4.37%	4.21%	3.89%	3.72%
--------------	-------	-------	-------	-------	-------	-------

**Trends and Future Outlook**

- The Fed kept the federal funds rate unchanged at 4.25%-4.5% for a fourth consecutive meeting in June, in line with expectations. The Fed continues to project two rate cuts later this year, though it anticipates only one quarter-percentage-point in 2026 and 2027.