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Fair Oaks Ranch  
Municipal Development District  
Quarterly Financial & Investment Report

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For the Quarter Ended  
March 31, 2024

Prepared by:  
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Fair Oaks Ranch Municipal Development District  
Statement of Revenues and Expenditures  
For the Quarter Ended March 31, 2024

	<u>Budget</u>	<u>Projection</u>	<u>YTD Actual</u>	<u>Actual vs Budget</u>	<u>Percent of Budget</u>
Beginning Fund Balance	2,671,885	2,701,087	2,701,087		
<b>Revenues</b>					
Local Sales Tax	450,000	485,000	174,403	(275,597)	38.76%
Interest	83,000	150,000	75,439	(7,561)	90.89%
Total Revenue	<u>533,000</u>	<u>635,000</u>	<u>249,842</u>	<u>(283,158)</u>	<u>46.87%</u>
<b>Expenditures</b>					
Supplies	250	250	-	250	0.00%
Training/Seminars	250	250	-	250	0.00%
Attorney	3,500	3,500	1,265	2,235	36.14%
Auditor	4,550	4,500	4,500	50	98.90%
Professional Services	33,450	33,450	30,282	3,168	90.53%
Insurance	50	50	50	-	100.00%
Total Expenditures	<u>42,050</u>	<u>42,000</u>	<u>36,097</u>	<u>5,953</u>	<u>85.84%</u>
Revenues over/(under) expenditures	490,950	593,000	213,745	(277,205)	43.54%
Ending Fund Balance	3,162,835	3,294,087	2,914,832	(277,205)	92.16%

Fair Oaks Ranch Municipal Development District  
Investment Report  
For the Quarter Ended March 31, 2024

Description	Beginning Balance	Ending Balance	Market Value	QTD Interest	Fiscal YTD Interest	Avg Yield	Weighted Avg Maturity
Frost Bank	69,213	64,335	64,335	686	1,443	0.34%	N/A
TexPool	581,988	728,551	728,551	8,858	16,001	5.33%	36 Days
Texas Class	2,093,477	2,122,280	2,122,280	28,803	57,995	5.57%	46 Days
<b>Total</b>	<b>2,744,678</b>	<b>2,915,165</b>	<b>2,915,165</b>	<b>38,347</b>	<b>75,439</b>		

**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
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%
Dec-23	5.40%	5.36%	5.57%	5.44%	5.46%	4.81%	4.93%
Mar-24	5.40%	5.33%	5.57%	5.37%	5.34%	4.59%	4.73%
<b>Year Average</b>	<b>4.98%</b>	<b>5.22%</b>	<b>5.44%</b>	<b>5.36%</b>	<b>5.39%</b>	<b>4.85%</b>	<b>4.83%</b>

**Trends and Future Outlook**

- The Federal Reserve left the federal funds rate steady at 5.25%-5.5% for a fifth consecutive meeting in March 2024, in line with expectations. Policymakers still plan to cut interest rates three times this year, similar to the quarterly forecast in December.