



**FAIR OAKS RANCH MUNICIPAL DEVELOPMENT DISTRICT
CONSIDERATION ITEM
CITY OF FAIR OAKS RANCH, TEXAS
January 10, 2024**



AGENDA TOPIC: Consideration and possible action to approve the MDD Audit Report for the fiscal year ended September 30, 2023.

DATE: January 10, 2024

PRESENTED BY: Summer Fleming, MDD Investment Officer
Michael Del Toro, ABIP Partner

INTRODUCTION/BACKGROUND:

The Board of the MDD requires that its financial statements are reviewed by an independent auditor on an annual basis.

POLICY ANALYSIS/BENEFIT(S) TO CITIZENS:

An annual review of the financial records of the MDD serves as a check on the accuracy of records, compliance with accounting methods, and soundness of financial practices, including internal controls.

LONGTERM FINANCIAL & BUDGETARY IMPACT:

The annual audit was conducted by ABIP, PC in accordance with auditing standards generally accepted in the United States of America. The budget for this service was \$4,550 and the cost of the audit was \$4,500.

LEGAL ANALYSIS:

N/A

RECOMMENDATION/PROPOSED MOTION:

I move to approve the MDD Audit Report for the fiscal year ended September 30, 2023.