
Fair Oaks Ranch
Municipal Development District
Quarterly Financial & Investment Report

**For the Quarter Ended
December 31, 2023**

**MDD Investment Officer:
Summer Fleming**

Summer Fleming



Fair Oaks Ranch Municipal Development District
Statement of Revenues and Expenditures
For the Quarter Ended December 31, 2023

	<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		
<u>Revenues</u>					
Local Sales Tax	450,000	450,000	36,699	(413,301)	8.16%
Interest	83,000	135,000	37,092	(45,908)	44.69%
Total Revenue	<u>533,000</u>	<u>585,000</u>	<u>73,791</u>	<u>(459,209)</u>	<u>13.84%</u>
<u>Expenditures</u>					
Supplies	250	250	-	250	0.00%
Training/Seminars	250	250	-	250	0.00%
Attorney	3,500	3,500	932	2,568	26.63%
Auditor	4,550	4,550	-	4,550	0.00%
Professional Services	33,450	33,450	30,150	3,300	90.13%
Insurance	50	50	50	-	100.00%
Total Expenditures	<u>42,050</u>	<u>42,050</u>	<u>31,132</u>	<u>10,918</u>	<u>74.04%</u>
Revenues over/(under) expenditures	490,950	542,950	42,659	(448,291)	8.69%
Ending Fund Balance	3,162,835	3,244,037	2,743,746	(448,291)	86.75%

Fair Oaks Ranch Municipal Development District
Balance Sheet
As of December 31, 2023

<u>Assets</u>		
Frost Bank	69,213	
TexPool	581,988	
Texas CLASS	2,093,477	
Accrued Receivables	-	
Total Cash & Investments		<u>2,744,678</u>
Total Assets		<u><u>2,744,678</u></u>
 <u>Liabilities</u>		
Due to City of Fair Oaks	932	
Accounts Payable	-	
		<u>932</u>
 <u>Fund Balance</u>		
Fund Balance - Operating	50,000	
Infrastructure Improvements - Assigned	1,451,087	
Infrastructure Improvements - Committed	1,200,000	
Total Fund Balance		<u>2,701,087</u>
Total Revenues	73,791	
Total Expenses	31,132	
Excess Revenue over Expenses		<u>42,659</u>
Total Liabilities & Fund Equity		<u><u>2,744,678</u></u>

Fair Oaks Ranch Municipal Development District
Investment Report
For the Quarter Ended December 31, 2023

Description	Beginning Balance	Ending Balance	Market Value	QTD Interest	Fiscal YTD Interest	Avg Yield	Weighted Avg Maturity
Frost Bank	98,830	69,213	69,213	757	757	0.37%	N/A
TexPool	460,407	581,988	581,988	7,143	7,143	5.37%	26 Days
Texas Class	2,064,285	2,093,477	2,093,477	29,192	29,192	5.57%	42 Days
Total	2,623,523	2,744,678	2,744,678	37,092	37,092		

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
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%
Dec-23	5.40%	5.36%	5.57%	5.44%	5.46%	4.81%	4.93%
Year Average	4.76%	5.00%	5.23%	5.17%	5.24%	4.72%	4.68%

Trends and Future Outlook

- The Federal Reserve kept the federal funds rate steady at 5.25%-5.5% for a third consecutive meeting in December 2023, in line with expectations, but indicated 75 basis points cut in 2024.