MINUTES
BRAZORIA-FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 1

February 3, 2012

The Board of Directors (the "Board") of Brazoria-Fort Bend County Municipal Utility District No. 1 (the "District") met in regular session, open to the public, on the 3rd day of February, 2012, at the offices of Allen Boone Humphries Robinson LLP, 3200 Southwest Freeway, Houston, Texas, outside the boundaries of the District, and the roll was called of the members of the Board:

Michael D. Rozell	President
Tamara Miller Lee	Vice President
Chris Swedlund	Secretary
Karri Axtell	Assistant Vice President
Jalene Palmer	Assistant Secretary

and all of the above were present except Director Swedlund, thus constituting a quorum.

Also present at the meeting were Geoffrey Pope and Terry Ruiz, residents of the District; Mark McGrath of McGrath & Co., PLLC ("McGrath"); Rick Hale of Perry Homes ("Perry"); David Patterson of Assessments of the Southwest, Inc.; James Ross of LJA Engineering & Surveying, Inc.; Christina Garcia of Myrtle Cruz, Inc.; and Lynne B. Humphries and Michelle Bryan of Allen Boone Humphries Robinson LLP ("ABHR").

MINUTES

The Board considered approving the minutes of the January 6, 2012, regular meeting, which were provided in advance of the meeting. After review and discussion, Director Axtell moved to approve the minutes of the January 6, 2012, regular meeting, as submitted. Director Palmer seconded the motion, which passed unanimously.

SUPPLEMENTAL SECURITY SERVICES

Ms. Humphries updated the Board on security patrol in the District and Brazoria County Municipal Utility District No. 26 ("MUD 26"). She stated that MUD 26 is coordinating with BL Technology, Inc. to install security cameras at major entry points in the Shadow Creek Ranch area, pursuant to a recommendation from the City of Pearland (the "City") Police Department. Ms. Humphries noted that she will update the Board on this matter after the next MUD 26 meeting, and the Board can determine if it wants to install cameras within the District.

AUDIT FOR FISCAL YEAR END SEPTEMBER 30, 2011

Mr. McGrath reviewed the District's audit for the fiscal year ending September 30, 2011. Following review and discussion, Director Palmer moved to approve the audit, subject to final comments by the Board and consultants, and direct that the audit be filed appropriately and retained in the District's official records. Director Lee seconded the motion, which was approved by unanimous vote.

REPORT ON DEVELOPMENT

Mr. Hale discussed the platted and partially developed lots acquired by Perry in Shadow Creek Ranch Sections 45B, 45C, and 49. He reported on home sales in the District.

Mr. McGrath presented and reviewed a Developer Reimbursement Report prepared by McGrath for the purpose of verifying the amount to be reimbursed to Leckhampton Homes for water and wastewater impact fees paid to the City from surplus funds from the Series 2009 Bonds. After review and discussion, Director Lee moved to (1) approve the Developer Reimbursement Report; (2) authorize disbursement of funds to reimburse Leckhampton Homes in the amount of $8,016, pursuant to the Developer Reimbursement Report; and (3) direct that the Developer Reimbursement Report be filed appropriately and retained in the District's official records. Director Palmer seconded the motion, which was approved by unanimous vote.

TAX ASSESSMENT AND COLLECTION MATTERS

Mr. Patterson distributed and reviewed the tax assessor/collector's report, including the delinquent tax roll, a copy of which is attached. He noted that the 2011 taxes were 90.16% collected as of January 31, 2012. After review and discussion, Director Axtell moved to approve the tax assessor/collector's report. Director Palmer seconded the motion, which passed unanimously.

ASSOCIATION OF WATER BOARD DIRECTORS WINTER CONFERENCE, APPROVE REIMBURSEMENT OF ELIGIBLE EXPENSES, AND AUTHORIZE ATTENDANCE AT THE ASSOCIATION OF WATER BOARD DIRECTORS SUMMER CONFERENCE

The Board discussed the Association of Water Board Directors winter conference. Ms. Garcia noted that the directors' expenses were submitted in accordance with the District's travel guidelines. After discussion, Director Axtell moved to approve reimbursement of eligible expenses for the winter conference and authorize all interested directors to attend the Association of Water Board Directors summer conference. Director Rozell seconded the motion, which carried by unanimous vote.

FINANCIAL AND BOOKKEEPING MATTERS

Ms. Garcia distributed and reviewed the bookkeeper's report, including the investment report, budget comparison, and list of checks presented for approval, a copy of which is attached. After review and discussion, Director Axtell moved to approve the bookkeeper's report and payment of the bills. Director Rozell seconded the motion, which passed unanimously.

ENGINEERING MATTERS

Mr. Ross distributed and reviewed the engineer's report, a copy of which is attached. He reviewed and recommended approval of Pay Estimate No. 3 in the amount of $246,797.22 to Allgood Construction Company, Inc. ("Allgood") for construction of the water, sanitary sewer, and drainage facilities to serve Shadow Creek Ranch Sections 45B, 45C, and 49.

Mr. Ross stated that he will discuss inspection of the District's facilities at the March meeting.

After review and discussion, and based upon the engineer's recommendation, Director Rozell made a motion to (1) approve the engineer's report; and (2) approve payment of Pay Estimate No. 3 in the amount of $246,797.22 to Allgood for construction of the water, sanitary sewer, and drainage facilities to serve Shadow Creek Ranch Sections 45B, 45C, and 49. Director Axtell seconded the motion, which passed unanimously.

RENEWAL OF INSURANCE POLICIES

Ms. Humphries presented a proposal received from HARCO Insurance Services/TML ("HARCO/TML"), the District's current provider, for renewal of the District's insurance policies, which expire on March 19, 2012. She stated that the annual premium has increased because the three year premium for the directors bonds is included. After review and discussion, Director Palmer moved to (1) renew the District's insurance policies with the current provider, HARCO/TML; and (2) decrease the directors and officers liability coverage from $2,000,000 to $1,000,000. Director Axtell seconded the motion, which carried unanimously.

2012 DIRECTORS ELECTION

The Board discussed the District's May 12, 2012, directors election. Ms. Humphries stated that Directors Rozell, Lee, and Palmer's terms of office expire on May 12, 2012.

CONTRACT FOR CONDUCT OF ELECTION WITH BRAZORIA COUNTY

Ms. Humphries stated that the Board may consider contracting with Brazoria County (the "County") to conduct the District's May 12, 2012, directors election. She noted that the City has contracted with the County for its May 12, 2012, election, and all District residents would be able to vote in the City and District elections at one location. Ms. Humphries stated that the County would be responsible for providing election officials and the required electronic voting machines, and the District must submit a deposit to the County once it is confirmed that a contested directors election will proceed. She stated that ABHR is waiting for the County to calculate the amount of the required deposit, based on the County's estimate of the total cost to conduct the election for the District. After review and discussion, Director Palmer moved to (1) authorize execution of a Joint Election Agreement and Contract for Election Services (the "Contract") between the County and the District to conduct the District's May 12, 2012, directors election, if a contested directors election proceeds, and direct that the Contract be filed appropriately and retained in the District's records; and (2) authorize payment of the deposit to the County, if a contested directors election proceeds, to be completed once the actual amount is provided by the County. Director Lee seconded the motion, which passed by unanimous vote.

ORDER CALLING DIRECTORS ELECTION

Ms. Humphries reviewed an Order Calling Directors Election for the May 12, 2012, directors election. Following review and discussion, Director Palmer moved to adopt the Order Calling Directors Election and direct that the Order be filed appropriately and retained in the District's official records. Director Lee seconded the motion, which carried unanimously.

RESOLUTION DESIGNATING AN AGENT OF THE SECRETARY OF THE BOARD OF DIRECTORS DURING THE 2012 DIRECTORS ELECTION PERIOD

Ms. Humphries stated that Director Swedlund maintains regular office hours. The Board concurred that adoption of a Resolution Designating an Agent of the Secretary of the Board of Directors During the 2012 Directors Election Period was unnecessary.

VOTING RIGHTS ACT SUBMISSION LETTER TO THE U.S. DEPARTMENT OF JUSTICE

Ms. Humphries stated that the District will need to submit a Voting Rights Act submission letter to the U.S. Department of Justice under the Voting Rights Act providing notice of changes in the polling places established by the County. After review and discussion, Director Palmer moved to authorize the preparation and submittal of a Voting Rights Act submission letter to the U.S. Department of Justice, if a

contested directors election proceeds. Director Lee seconded the motion, which carried unanimously.

ARTICLES FOR NEWSLETTERS AND WEBSITE

The Board considered information to be included in the District's monthly notice published in the Shadow Creek Area Community Newsletter and the homeowners' association, *The Current*. After discussion, the Board concurred to direct ABHR to run the standard monthly notice directing residents to the website for information about District meetings.

COMMENTS FROM THE PUBLIC

Ms. Ruiz discussed candidate applications for the 2012 directors election.

DATE, TIME, AND LOCATION FOR NEXT DISTRICT MEETING

The Board noted the next meeting is on March 2, 2012, and will be at ABHR.

There being no further business to come before the Board, the meeting was adjourned.

Assistant Secretary, Board of Directors

(SEAL)

LIST OF ATTACHMENTS TO MINUTES

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tax assessor/collector's report	2
bookkeeper's report	3
engineer's report	3

Myrtle Cruz, Inc.

BRAZORIA FORT BEND COUNTY MUD #1

Summary for Cash Report of February 3, 2012

	Debt Service Funds	Capital Projects Fund	General Operating Fund
Checking accounts			
PREVIOUS CASH BALANCE	0.00	5,917.48	39,007.80
CASH RECEIPTS	0.00	0.00	110,126.66
INTEREST	0.00	0.00	0.00
TRANSFERS	0.00	10,000.00	0.00
DISBURSEMENTS	0.00	(8,788.71)	(20,192.10)
ENDING CASH BALANCE	0.00	7,128.77	128,942.36
Demand Deposit Investments			
PREVIOUS INVESTMENTS	2,614,709.07	2,188,158.25	1,710,414.37
DEPOSITS	1,750,000.00	0.00	0.00
INTEREST	145.93	519.22	144.01
TRANSFERS	(530.00)	(10,020.00)	(10.00)
ENDING INVESTMENTS	4,364,325.00	2,178,657.47	1,710,548.38
CURRENT BALANCE	4,364,325.00	2,185,786.24	1,839,490.74

109%

Percentage of 2012 Debt Service
Remaining payment

BRAZORIA-FT BEND CO.MUD#1

Cash Report for Meeting of February 3rd, 2012

DEBT SERVICE (175BF) : NO ACTIVE CHECKING

Previous cash balance, January 6th, 2012		0.00
TIME DEPOSIT INVESTMENTS:		
Allegiance Bank; 10/6/11 to 4/3/12 @ .70%.....		240,000.00
Bank of Fort Bend; 10/6/11 to 4/3/12 @ .80%.....		99,000.00
Enterprise Bank; 10/6/11 to 4/3/12 @ .80%.....		240,000.00
Independence Bank; 10/6/11 to 4/3/12 @ .50%.....		240,000.00
Preferred Bank; 10/6/11 to 4/3/12 @ .50%.....		240,000.00
Texas Community Bank; 11/8/11 to 5/7/12 @ .800%.....		240,946.84
Libertad Bank; 11/8/11 to 5/7/12 @ .60%.....		240,887.67
Green Bank; 11/9/11 to 5/7/12 @ .500%.....		240,828.49
Bank Of Houston; 3/8/11-2/27/12 @ .80%.....		245,000.00
DEMAND DEPOSIT INVESTMENTS:		
Texpool Acct # 78925.78925.0000.2.....		52,849.34
previous balance	52,845.70	
12/30 Interest	3.64	
Compass Bank Acct # 2530955632.....		2,083,215.45
previous balance	333,651.63	
12/30 interest	73.82	
bank s/c	10.00-	
tax transfer	1,750,000.00	
fiscal agent fees	500.00-	
Central Bank Acct # 3287031.....		201,597.21
previous balance	201,548.74	
12/30 interest	68.47	
bank s/c	20.00-	
previous investments	2,614,709.07	
deposits	1,750,000.00	
interest	145.93	
withdrawals	< 530.00 >	
ending investments		4,364,325.00
DEBT SERVICE FUNDS AVAILABLE February 3rd, 2012		$4,364,325.00

SCHEDULE OF DEBT SERVICE PAYMENTS

	Due Date	Principal	Interest	Total
*				
Wells Fargo	3/1/2012		1,355,118.76	1,355,118.76
Wells Fargo	9/1/2012	1,290,000	1,355,118.76	2,645,118.76

BRAZORIA-FT BEND CO.MUD#1

Cash Report for Meeting of February 3rd, 2012

CAPITAL PROJECTS (175CA) : COMPASS BANK 2530956833

Previous cash balance, January 6th, 2012			5,917.48
plus: 02/03 Trf from Central MMS.....			10,000.00
	Total Deposits :		10,000.00
Beginning cash balance, February 3rd, 2012			15,917.48
less checks to be presented at this meeting :			
1023 Allen Boone Humphries Robinson LLP; Inv#49745.....			497.71
1024 McGrath & Co; impact fee reimbursement report.....			275.00
1025 Leckhampton Homes; impact fees- Ser 2009.....			8,016.00
previous cash balance		5,917.48	
1 receipts		10,000.00	
3 current checks	<	8,788.71 >	
ending cash balance			7,128.77

DEMAND DEPOSIT INVESTMENTS:

Central Bank Acct # 3233791.....			1,332,535.56
previous balance	1,342,094.52		
12/30 interest	461.04		
bank s/c	20.00-		
trf to checking	10,000.00-		
Texpool Acct # 78925.78925.0000.7.....			846,121.91
previous balance	846,063.73		
12/30 interest	58.18		
previous investments		2,188,158.25	
interest		519.22	
transfers		10,000.00-	
withdrawals		< 20.00 >	
ending investments			2,178,657.47
CAPITAL PROJECTS FUNDS AVAILABLE February 3rd, 2012			$2,185,786.24

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BRAZORIA FORT BEND COUNTY MUD #1

$4,000,000 Series 2009 Bonds

REMAINING DESIGNATED FUNDS

		Designated	Disbursed	BALANCE REMAINING
B. District Items				
1.City of Pearland IMPACT Fees		2,310,500	321,759	1,988,741
Surplus Funds / Interest earnings from Series 2009		197,045		197,045
Balance remaining Capital Projects	**2/3/2012**			**2,185,786**

Myrtle Cruz, Inc; 1621 Milam, 3rd Floor, Houston, Tx 77002-8017 (713) 759-1368

(4)

BRAZORIA-FT BEND CO.MUD#1

Cash Report for Meeting of February 3rd, 2012

OPERATING ACCOUNT (1750P) : COMPASS BANK 73973

Previous cash balance, January 6th, 2012			39,007.80
plus: 01/06 Maintenance tax transfer			110,126.66
	Total Deposits :		110,126.66
less: 12/31 4th Quarter Payroll Tax Wire to IRS			259.38
less checks completed at or after last meeting :			
1953 Mike Rozell; additional director fee			169.28
6310 director fees		150.00	
6514 payroll taxes		8.47-	
6354 travel expense		27.75	
Beginning cash balance, February 3rd, 2012			148,705.80
less checks to be presented at this meeting :			
1954 Jalene Palmer; director fees & exp			169.27
6310 director fees		150.00	
6354 travel expense		27.75	
6514 payroll taxes		8.48-	
1955 Tamara Miller; director fee and exp			185.92
6310 director fees		150.00	
6354 travel expense		44.40	
6514 payroll taxes		8.48-	
1956 Mike Rozell;director fee & exp			169.27
6310 director fees		150.00	
6354 travel expense		27.75	
6514 payroll taxes		8.48-	
1957 Chris Swedlund; director fee & exp			165.39
6310 director fees		150.00	
6354 travel expense		23.87	
6514 payroll taxes		8.48-	
1958 Karri Axtell; director fee & exp			161.50
6310 director fees		150.00	
6354 travel expense		19.98	
6514 payroll taxes		8.48-	
1959 Allen Boone Humphries Robinson LLP; Inv#49744			3,821.09
1960 Myrtle Cruz Inc; Jan 2012 Bookkeeping			2,150.00
6333 bookkeeping expenses		2,000.00	
6340 office expenses		150.00	
1961 LJA Engineering; Inv#20115987			1,049.75
1962 Brazoria County MUD #26; Dec billings for shared exp			576.25
7395 website		30.00	
6400 security		105.00	
6320 legal fees		441.25	
1963 AWBD; Inv#131979			315.00
1964 McGrath & Co; audit 9/30/11			11,000.00
previous cash balance		39,007.80	
1 receipts		110,126.66	
11 current checks	<	19,763.44 >	
other disbursements	<	428.66 >	
ending cash balance			128,942.36

TIME DEPOSIT INVESTMENTS:

Allegiance Bank; 11/16/11 to 5/14/12 @ .40%	240,829.80
Green Bank; 11/16/11 to 5/14/12 @ .50%	240,828.49
Texas Community Bank; 11/16/11 to 5/14/12 @ .80%	240,946.84

BRAZORIA-FT BEND CO.MUD#1

Cash Report for Meeting of February 3rd, 2012

Icon Bank; 11/16/11 to 5/14/12 @ .50%.....			240,710.66
Tradition Bank; 5/23/11 to 5/23/12 @ 1.0%.....			240,000.00
DEMAND DEPOSIT INVESTMENTS:			
Texpool Acct # 78925.78925.0000.1.....			5,749.98
previous balance	5,749.56		
12/30 interest	0.42		
Texstar Acct # 26725.1111.000.....			1,000.38
previous balance	1,000.31		
12/30 interest	0.07		
Compass Bank;Acct # 2519434795.....			500,482.23
previous balance	500,348.71		
12/30 interest	143.52		
bank s/c	10.00-		
previous investments		1,710,414.37	
interest		144.01	
withdrawals		< 10.00 >	
ending investments			1,710,548.38
OPERATING ACCOUNT FUNDS AVAILABLE February 3rd, 2012			$1,839,490.74

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BRAZORIA FORT BEND COUNTY MUD #1
Budget for Fiscal Year Ending September 30, 2012

2/3/2012

			4 months			v
Revenue :	**Actual MTD**	Budget MTD	**Actual YTD**	Budget YTD	**Annual Budget**	*variance*
City of Pearland Wtr/Swr Payment	0.00	13,250.00	36,945.00	53,000.00	159,000.00	*(16,055.00)*
Interest earned	144.01	250.00	3,761.19	1,000.00	3,000.00	*2,761.19*
Maintenance Tax Revenue	110,126.66	110,000.00	122,618.12	120,000.00	228,000.00	*2,618.12*
	110,270.67	123,500.00	163,324.31	174,000.00	390,000.00	*(10,675.69)*

Expenses :	Actual MTD	Budget MTD	Actual YTD	Budget YTD	Annual Budget	*variance*
Director Fees	900.00	837.50	2,850.00	3,350.00	10,050.00	*500.00*
Payroll Taxes	208.51	61.67	477.31	246.67	740.00	*(230.64)*
Legal Fees/General	4,262.34	5,375.00	24,323.77	21,500.00	64,500.00	*(2,823.77)*
Engineering	1,049.75	2,083.33	9,468.91	8,333.33	25,000.00	*(1,135.58)*
Audit Fees	11,000.00	12,500.00	11,000.00	12,500.00	12,500.00	*1,500.00*
Insurance	0.00	0.00	0.00	0.00	2,500.00	*0.00*
Bookkeeping	2,000.00	2,000.00	8,000.00	8,000.00	24,000.00	*0.00*
Legal Notices	0.00	50.00	0.00	200.00	600.00	*200.00*
Travel Expenses (Directors)	486.50	625.00	870.01	2,500.00	7,500.00	*1,629.99*
Election Expenses /Pk Bond	0.00	1,250.00	0.00	5,000.00	15,000.00	*5,000.00*
Membership Fees	0.00	0.00	550.00	550.00	550.00	*0.00*
Office Expenses	160.00	208.33	640.00	833.33	2,500.00	*193.33*
Security	105.00	2,500.00	2,985.00	10,000.00	30,000.00	*7,015.00*
Website/ Newsletter	30.00	62.50	143.50	250.00	750.00	*106.50*
Capital Reserve	0.00	0.00	0.00	0.00	183,810.00	*0.00*
Miscellaneous	0.00	0.00	0.00	0.00	0.00	*0.00*
Inspection of Facilities	0.00	833.33	0.00	3,333.33	10,000	*3,333.33*
TOTALS	20,202.10	28,386.67	61,308.50	76,596.67	390,000	*15,288.17*

Prior cash balance	1,749,422.17	1,737,474.93	
Braz 26- Reimb Pearland Rebate	0.00	0.00	
Credit Pk Design/Eng	0.00	0.00	
Net Income	90,068.57	102,015.81	0.00
Cash Report Balance of 2/3/2012	1,839,490.74	1,839,490.74	

Myrtle Cruz, Inc 1621 Milam, 3rd Floor, Houston, Texas 77002-8017.
Phone #713-759-1368 Fax #713-759-1264

INVESTMENT REPORT, AUTHORIZATION AND REVIEW

Report for
BRAZORIA FORT BEND COUNTY MUD #1 Prepared for the reporting period ("Period") from **1/1/2012** to **1/31/2012**

Investment Pools	Rate	Beginning Value for Period Book	N.A.V.	Market	Interest earned this period	Deposits or (Withdrawals)	Ending Value for Period Book	N.A.V.	Market
BF Bond Fund TexPool	0.0810%	52,845.70	1.00007	52,849.40	3.64	0.00	52,849.34	1.00008	52,853.57
CA Construction TexPool	0.0810%	846,063.73	1.00007	846,122.95	58.18	0.00	846,121.91	1.00008	846,189.60
OA Operating Texstar	0.0973%	1,000.31	1.00007	1,000.38	0.07	0.00	1,000.38	1.00007	1,000.45
OA Operating TexPool	0.0810%	5,749.56	1.00007	5,749.96	0.42	0.00	5,749.98	1.00008	5,750.44
	0.0810%	905,659.30		905,722.69	62.31	0.00	905,721.61		905,794.05

Money Market Funds	Rate	BEGINNING BALANCE			Interest earned this period	Deposits or (Withdrawals)	ENDING BALANCE	
BF Compass Bank	0.4000%	333,651.63			73.28	1,749,490.00	2,083,214.91	
BF Central Bank	0.4000%	201,548.74			48.47	0.00	201,597.21	
CA Central Bank	0.4000%	1,342,094.52			461.04	(10,020.00)	1,332,535.56	
OA Compass Bank	0.4000%	500,348.71			133.52	0.00	500,482.23	
		2,377,643.60			716.31	1,739,470.00	4,117,829.91	

fund	*Certificates of Deposits*	Rate	Purchase Value	Term in Days	Begin Value for Period	Interest accrued this period	Deposits or (Withdrawals)	Ending Value for Period	Date of Purchase	Date of Maturity
BF	Bank of Houston	0.80%	245,000.00	356	246,605.59	166.47	0.00	246,772.05	03/08/11	02/27/12
BF	Texas Community Bank	0.80%	240,946.84	181	241,232.02	163.71	0.00	241,395.73	11/08/11	05/07/12
BF	Libertad Bank	0.60%	240,887.67	181	241,101.50	122.75	0.00	241,224.25	11/08/11	05/07/12
BF	Green Bank	0.50%	240,828.49	180	241,003.34	102.27	0.00	241,105.61	11/09/11	05/07/12
BF	Allegiance Bank	0.70%	240,000.00	180	240,400.44	142.68	0.00	240,543.12	10/06/11	04/03/12
BF	Enterprise Bank	0.80%	240,000.00	180	240,457.64	163.07	0.00	240,620.71	10/06/11	04/03/12
BF	Preferred Bank	0.50%	240,000.00	180	240,286.03	101.92	0.00	240,387.95	10/06/11	04/03/12
BF	Independence Bank	0.50%	240,000.00	180	240,286.03	101.92	0.00	240,387.95	10/06/11	04/03/12
BF	Bank of Fort Bend	0.80%	99,000.00	180	99,188.78	67.27	0.00	99,256.04	10/06/11	04/03/12
OP	Allegiance Bank	0.40%	240,829.80	180	240,951.20	81.82	0.00	241,033.02	11/16/11	05/14/12
OP	Green Bank	0.50%	240,828.49	180	240,980.24	102.27	0.00	241,082.51	11/16/11	05/14/12
OP	Texas Community Bank	0.80%	240,946.84	180	241,189.77	163.71	0.00	241,353.48	11/16/11	05/14/12
OP	Icon Bank	0.50%	240,710.66	180	240,862.34	102.22	0.00	240,964.56	11/16/11	05/14/12
OP	Tradition Bank	1.00%	240,000.00	366	241,466.30	203.84	0.00	241,670.14	05/23/11	05/23/12
		0.6510%	3,229,978.79	366	3,236,011.22	1,785.91	0.00	3,237,797.12		84

fund	*Federal Obligations*	Simple APR	Purchase Value	Term in Days	Begin Period Market Value	Gain (Loss) to Market Value	Deposits or (Withdrawals)	Ending Period Market Value	Date of Purchase	Date of Maturity
n/a										
			0.00	0	0.00	0.00	0.00	0.00		
	total investments	0.6510%	5,607,622.39	366	3,236,011.22	2,502.22	1,739,470.00	7,355,627.03	wam:	37

Compliance Statement. The investments (reported on above) for the Period are in compliance with the investment strategy expressed in the District's Investment Policy and the Public Funds Investment Act.

90.45

Review. This report and the District's Investment Policy are submitted to the Board for its review and to make any changes thereto as determined by the Board to be necessary and prudent for the management of District funds.

Signatures.

Erin Garcia 2/1/12
Investment Officer (please sign & date)

Erin Garcia
Bookkeeper (Myrtle Cruz, Inc.)

CENTRAL BANK - PUBLIC FUNDS DEPOSIT COLLATERAL REPORT ALL DISTRICTS

Effective Date: 12/31/2011
Accounts Through: 12/30/2011 7:00 PM
Memo Posts Through:

BRAZORIA FT BEND COUNTY MUD 1

Tax ID: 10817023
FHLB Pledge Code: 20701
1st Consultant: MCI
2nd Consultant:

NOT RECONCILED **PLEDGED**

DEPOSITS

Acct No	Funds Type	Class	Balance	Interest	Total	Current Month Average	Prior Month Average	YTD Average	Prior Year Average
Bond Fund									
3287031	MMA	32	$201,597.21	$0.00	$201,597.21	$201,582.76	$201,535.44	$388,445.18	
Subtotal Bond Fund			**$201,597.21**	**$0.00**	**$201,597.21**	**$201,582.76**	**$201,535.44**	**$388,445.18**	**$0.00**
Interest									
3233791	MMA	32	$1,357,535.56	$0.00	$1,357,535.56	$1,357,331.75	$1,356,898.92	$1,428,982.27	$1,505,557.89
Subtotal Interest			**$1,357,535.56**	**$0.00**	**$1,357,535.56**	**$1,357,331.75**	**$1,356,898.92**	**$1,428,982.27**	**$1,505,557.89**
Total Deposits			**$1,559,132.77**	**$0.00**	**$1,559,132.77**	**$1,558,914.51**	**$1,558,434.36**	**$1,817,427.45**	**$1,505,557.89**

SECURITIES

Safekeeping	Agency	CUSIP	Pool No.	Maturity	Date Pledged	Units Pledged	Market Value
FHLB-D	GNMA	36225DAP9	80913	05/20/2034	02/28/2011	1,000,000	$225,165.01
FHLB-D	GNMA	36225DSE5	81416	07/20/2035	06/08/2011	3,527,884	$1,119,432.22
FHLB-D	GNMA	36225EVP4	82421	11/20/2039	03/18/2010	150,000	$127,666.32
Total Securities Pledged						4,677,884	$1,472,263.55

DEPOSIT COLLATERAL CALCULATION

	Account Balances	FDIC Insurance	Collateral Required
Subtotal Non-Interest Deposits:	$0.00	$0.00	$0.00
Subtotal Interest Deposits:	$1,357,535.56	$250,000.00	$1,107,535.56
Subtotal Bond Fund Deposits:	$201,597.21	$201,597.21	$0.00
TOTALS:	**$1,559,132.77**	**$451,597.21**	**$1,107,535.56**

DEPOSIT COLLATERAL POSITION

	Deposits Requiring Collateral	Securities Pledged	Excess Collateral	% Pledged
At 100 %	$1,107,535.56	$1,472,263.55	**$364,727.99**	**133 %**
At 105 %	$1,162,912.34	$1,472,263.55	**$309,351.21**	**127 %**

Deposit / Collateral Report by District

BRAZORIA FORT BEND CO MUD 1

Tax ID - Pledge: 010817023-20701

1st. Consultant: MCI-MYRTLE CRUZ, INC.

2nd. Consultant:

BBVA Compass Bank

Pledge Date: 01/01/2012

Accounts Through: 12/30/2011 10:00 PM

Memo Posts Through: NO MEMO POSTS

Deposits

Interest Account

Acct No	Funds Type	Class	Balance	Interest	Total
0000073973	Interest Account		$51,755.70	$0.14	$51,755.84
2519434795	Interest Account		$500,482.23	$4.79	$500,487.02
2530956833	Interest Account		$21,932.98	$0.06	$21,933.04
Subtotal Interest Account			**$574,170.91**	**$4.99**	**$574,175.90**

Bond Fund

Acct No	Funds Type	Class	Balance	Interest	Total
2530955632	Bond Fund		$333,715.45	$3.19	$333,718.64
Subtotal Bond Fund			**$333,715.45**	**$3.19**	**$333,718.64**
Total Deposits			**$907,886.36**	**$8.18**	**$907,894.54**

Securities

Agency	Custodian	CUSIP	Maturity Date	Date Pledged	Units Pledged	Market Value
FNMA	FHLB-A	31410GQ55	05/01/2033	03/02/2011 02:25 PM	1,350,000	$477,065.12
FNMA	FHLB-A	31409LRC1	04/01/2017	12/27/2011 02:59 PM	150,000	$156,564.58
Total Securities Pledged					**1,500,000**	**$633,629.70**

DEPOSIT / COLLATERAL POSITION CALCULATION

Subtotal Interest Deposits	$574,175.90
Subtotal Non-Interest Deposits	$0.00
Subtotal Bond Fund Deposits	$333,718.64
TOTAL DEPOSITS	$907,894.54
LESS APPLICABLE FDIC	
Subtotal Interest Deposits	$250,000.00
Subtotal Non-Interest Deposits	$0.00
Subtotal Bond Fund Deposits	$250,000.00
Deposits Requiring Collateral	$407,894.54
TOTAL SECURITIES PLEDGED	$633,629.70
DEPOSIT COLLATERAL POSITION - 100%	$225,735.16
DEPOSIT COLLATERAL POSITION - 105%	$205,340.44
	155%

I, Thomas W. Lee, Tax Assessor/Collector for Brazoria-Fort Bend County MUD #1 do affirm this to be an accurate report of collections and disbursements pertaining to the tax fund to the best of my knowledge.

Thomas W Lee

TAX ASSESSOR / COLLECTOR CASH RECEIPTS AND DISBURSEMENTS REPORT

	Current Month (1/1/2012 - 1/31/2012)	Fiscal Year (10/1/2011 - 9/30/2012)	Tax Year (10/1/2011 - 9/30/2012)
Beginning Balance :	**1,905,443.92**	**15,027.52**	**15,027.52**
Plus Collections :			
Taxes Collected:			
Debt Service Taxes	1,433,358.88	3,395,203.75	3,395,203.75
Maintenance Taxes Due General Operating Fund	89,587.07	212,205.13	212,205.13
Contract Taxes	0.00	0.00	0.00
Penalties and Interest on Tax Accounts	226.22	1,217.37	1,217.37
Delinquent Attorney Fees and Court Costs	233.76	1,161.77	1,161.77
Overpayments	10,947.61	11,097.21	11,097.21
Current Year Value Reduction Refund	0.00	0.00	0.00
Prior Year Value Reduction Refund	0.00	0.00	0.00
Litigation Refund	0.00	0.00	0.00
Redeposit of Returned Checks	0.00	0.00	0.00
Interest Earned	194.04	293.41	293.41
Certificate and Notice To Purchaser Income	0.00	290.00	290.00
Outstanding Credit Card Payment	1,948.12	276.25	276.25
Deposit from Other District or Rebate from CAD	0.00	0.00	0.00
Transfer from Gen Fund or Other Sources or Additional Fees	0.00	0.00	0.00
Total Collections Received :	**1,536,495.70**	**3,621,744.89**	**3,621,744.89**
Less Disbursements :			
Debt Service Transfers	1,750,000.00	1,915,000.00	1,915,000.00
Maintenance Transfers	110,126.60	122,618.06	122,618.06
Contract Tax Transfers	0.00	0.00	0.00
Overpayments Refunded	629.00	629.00	629.00
Current Year Value Reductions Refunded	0.00	0.00	0.00
Prior Year Value Reductions Refunded	0.00	0.00	0.00
Litigation Refund	0.00	0.00	0.00
Professional Consultant Fees	0.00	0.00	0.00
Delinquent Tax Attorney Fees	0.00	928.01	928.01
Hourly Fees - Meeting Attendance	0.00	0.00	0.00
Tax Assessor/Collector	11,303.10	22,606.20	22,606.20
CAD Payment	5,496.00	6,917.50	6,917.50
Late Rendition Penalty Reimbursement to CAD	0.00	0.00	0.00
Data Processing	0.00	0.00	0.00
Aerial Photography	0.00	0.00	0.00
Truth in Taxation Publication	0.00	0.00	0.00
Postage	0.00	3,648.72	3,648.72
Bank Charges	0.00	0.00	0.00
Statutory Interest	0.00	0.00	0.00
Insurance Bond Premiums	50.00	50.00	50.00
Returned Checks	0.00	0.00	0.00
Refund of Other District's Deposit	0.00	0.00	0.00
Escheated Funds Transferred to State	0.00	0.00	0.00
Certificate Reimbursement	0.00	40.00	40.00
Delivery Reimbursement	0.00	0.00	0.00
Other Fees	0.00	0.00	0.00
Total Disbursements :	**1,877,604.70**	**2,072,437.49**	**2,072,437.49**
Ending Balance :	**1,564,334.92**	**1,564,334.92**	**1,564,334.92**

See Attached List for Securities Pledged

Prepared by Assessments of the Southwest, Inc.
P.O. Box 1368
Friendswood TX 77549-1368
(281)-482-0216

Brazoria-Fort Bend County MUD #1 TAX ASSESSOR / COLLECTOR
TAX RATE AND VALUE REPORT AS OF January 31, 2012

Cert Taxable Value	Supplemental Value	Net Taxable Value	Total Tax Rate
459,270,333	10,847,560	470,117,893	0.85000

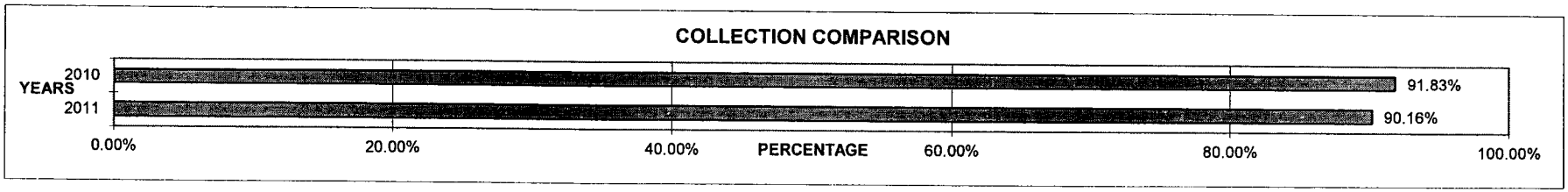
Year	Taxable Value	I & S Rate	I & S Levy	M & O Rate	M & O Levy	Contract Rate	Contract Levy	Total Tax Rate
2011	**470,117,893**	**0.80000**	**3,760,943.14**	**0.05000**	**235,058.95**	**0.00000**	**0.00**	**0.85000**
2010	458,485,464	0.80000	**3,667,883.71**	0.05000	**229,242.73**	0.00000	**0.00**	**0.85000**
2009	424,976,514	0.80000	**3,399,812.11**	0.05000	**212,488.26**	0.00000	**0.00**	**0.85000**
2008	370,132,387	0.80000	**2,961,059.10**	0.05000	**185,066.19**	0.00000	**0.00**	**0.85000**
2007	254,610,225	0.70000	**1,782,271.58**	0.15000	**381,915.34**	0.00000	**0.00**	**0.85000**
2006	135,179,600	0.70000	**946,257.20**	0.15000	**202,769.40**	0.00000	**0.00**	**0.85000**
2005	69,125,500	0.00000	**0.00**	0.85000	**587,566.75**	0.00000	**0.00**	**0.85000**
2004	1,923,450	0.00000	**0.00**	0.85000	**16,349.33**	0.00000	**0.00**	**0.85000**

Prepared by Assessments of the Southwest, Inc.
P.O. Box 1368
Friendswood TX 77549-1368
(281)-482-0216

Brazoria-Fort Bend County MUD #1 TAX ASSESSOR / COLLECTOR
RECEIVABLES REPORT AS OF January 31, 2012

Land Value	Improvement Value	Personal Property	Exemption Value	Total Value
140,384,600	336,546,137	4,795,396	11,608,240	470,117,893

Year	Value Levy	Rollback / Uncollectibles	Rendition Penalty	Total Levy	Taxes Due 10/1	Adjustments	Collections	Balance	% Collected
2011	3,996,002.09	0.00	0.00	3,996,002.09	3,903,803.39	92,204.26	3,602,817.34	393,190.31	90.16%
2010	3,897,126.44	0.00	0.00	3,897,126.44	13,877.07	0.00	2,718.22	11,158.85	99.71%
2009	3,612,300.37	0.00	13.17	3,612,313.54	5,575.08	0.00	1,873.32	3,701.76	99.90%
2008	3,146,125.29	0.00	33.15	3,146,158.44	2,027.42	0.00	0.00	2,027.42	99.94%
2007	2,164,186.91	0.00	0.00	2,164,186.91	0.00	0.00	0.00	0.00	100.00%
2006	1,149,026.60	0.00	0.00	1,149,026.60	0.00	0.00	0.00	0.00	100.00%
2005	587,566.75	0.00	0.00	587,566.75	0.00	0.00	0.00	0.00	100.00%
2004	16,349.33	0.00	0.00	16,349.33	0.00	0.00	0.00	0.00	100.00%
				TOTALS	3,925,282.96	92,204.26	3,607,408.88	410,078.34	



Prepared by Assessments of the Southwest, Inc.
P.O. Box 1368
Friendswood TX 77549-1368
(281)-482-0216

Cash Balance : January 31, 2012 **$1,564,334.92**

Collections Received to Date : **$11,193.58**

Check No.	Payee	Amount	Type of Disbursement
1152	Perdue Brandon	233.76	Delinquent Tax Attorney Fees
1153	Wells Fargo Home Mortgage	1,671.87	Overpayments Refunded
1154	JPMorgan Chase Bank	149.60	Overpayments Refunded
1155	Perry Building Corp	149.60	Overpayments Refunded
1156	Wells Fargo Home Mortgage	149.60	Overpayments Refunded
1157	SunTrust Mortgage	1,751.00	Overpayments Refunded
1158	Wells Fargo Home Mortgage	1,341.22	Overpayments Refunded
1159	Wells Fargo Home Mortgage	269.88	Overpayments Refunded
1160	Gateway Mortgage Group LLC	353.26	Overpayments Refunded
1161	SunTrust Mortgage	1,575.39	Overpayments Refunded
1162	Brendan Daniel Connealy	309.23	Overpayments Refunded
1163	CitiMortgage Inc	187.00	Overpayments Refunded
1164	Chase Home Finance	183.09	Overpayments Refunded
1165	Wells Fargo Home Mortgage	2,070.77	Overpayments Refunded
1166	Wells Fargo Home Mortgage	151.81	Overpayments Refunded
1167	JPMorgan Chase Bank	151.81	Overpayments Refunded

Total Disbursements : **$10,698.89**

Cash Balance: February 3, 2012 **$1,564,829.61**

See Attached List for Securities Pledged

[redacted]

WELLS FARGO BANK, N.A.
GOVERNMENT & INSTITUTIONAL BANKING
COLLATERAL ANALYSIS

BRAZORIA/FORT BEND MUD 1

PO BOX 1368
FRIENDSWOOD, TX 77549

DATE COMPLETED:	12/2/2011	COLLATERAL ANALYSIS AS OF:	11/30/2011
CONTRA NUMBER:	PL-0000176	COLLATERAL ACCOUNT NUMBER:	L629
COLLATERAL WHEREHELD:	Federal Reserve Bank		

CUSIP	DESCRIPTION	CPN	MATURITY DATE	ORIGINAL FACE	CURRENT FACE	MARKET VALUE	PLEDGE VALUE
31417YTT4	FN MA0561 4.000% 11/01/2040	4.00	2040-11-01	4,025,000.00	3,810,150.78	3,777,471.06	3,777,471.06
	Total for Collateral Account # L629			**$4,025,000.00**	**$3,810,150.78**	**$3,777,471.06**	**$3,777,471.06**
	Grand Total			**$4,025,000.00**	**$3,810,150.78**	**$3,777,471.06**	**$3,777,471.06**

ACCOUNT NUMBER / OWNER NAME / DELQ DATE	LAND	IMPROVEMENT	DEFERRED AG	APPR. VALUE	EXEMPTIONS	TAXABLE VALUE	TAX AMOUNT	LEVY DUE	PENALTY & INTEREST	COLLECTION FEES	TOTAL DUE
74/6887960010150		**6887960010150**									
MUSE JANIE											
13616 ORCHARD WINE LN		**ROLL R ACRES**	**0.0000**								
PEARLAND TX 77584-1772		**13616 ORCHARD WIND LN**									
2008 074 02/01/2009	67,200	171,320	0	238,520	0	238,520	2,027.42	2,027.42	993.44	604.17	3,625.03
2009 074 02/01/2010	57,750	159,200	0	216,950	0	216,950	1,844.08	1,844.08	682.31	505.28	3,031.67
2010 074 02/01/2011	63,530	153,650	0	217,180	0	217,180	1,846.03	1,846.03	160.05	.00	2,006.08
					TOTALS FOR ACCOUNT		5,717.53	5,717.53	1,835.80	1,109.45	8,662.78
74/6887530020040		**6887530020040**									
TATE BENJAMIN F III											
2707 GREEN MOUNTAIN DR		**ROLL R ACRES**	**0.0000**								
PEARLAND TX 77584-3437		**2807 GREEN MOUNTAIN**									
2010 074 02/01/2011	43,400	0	0	43,400	0	43,400	368.90	368.90	92.23	92.23	553.36

---- LEGAL DESCRIPTIONS ------

SHADOW CREEK RANCH SF-46B,
BLOCK 1,
LOT 15

PARTIAL EXEMTIONS: HOM O65 DEF

DEFERRAL 08-18-10

SHADOW CREEK RANCH SF-53,
BLOCK 2,
LOT 4

JR	YEAR	NUMBER OF ACCOUNTS		TOTAL LEVY	LEVY PAID	PAYMENT AMOUNT	LEVY BALANCE	PENALTY & INTEREST	TOTAL DUE
074	2010	2		2,214.93			2,214.93	252.28	2,467.21
074	2009	1		1,844.08			1,844.08	682.31	2,526.39
074	2008	1		2,027.42			2,027.42	993.44	3,020.86
074			TOTALS FOR THIS JURISDICTION	6,086.43			6,086.43	1,928.03	8,014.46
000			LEVY NOT DELINQUENT (SUPPL)				0.00		
000			LEVY ON TAX EXEMPT PROPERTY				0.00		
000			LEVY IN VALUE SUIT (42.08)				0.00		
000			LEVY WITH OVER65 DEFERRAL				5,717.53		
000			LEVY IN BANKRUPTCY				0.00		
000			LEVY UNDER TAX SUIT				0.00		
000			INSTALLMENT AGREEMENT LEVY				0.00		
000			LEVY ON UNCOLLECTABLE ROLL				0.00		
000			LEVY WITH BAD ADDRESS CODE				0.00		
000			TOTAL LEVY IN SUSPENSE				5,717.53		
000			TOTAL UNRESTRICTED LEVY DUE				368.90		

JR	YEAR	NUMBER OF ACCOUNTS		TOTAL LEVY	LEVY PAID	PAYMENT AMOUNT	LEVY BALANCE	PENALTY & INTEREST	TOTAL DUE
000			GRAND TOTALS FOR ALL JURISDICTIONS	6,086.43			6,086.43	1,928.03	8,014.46

***** END OF REPORT *****

ACCOUNT NUMBER / OWNER NAME / DELQ DATE	PARCEL ADDRESS	LAND	IMPROVEMENT	DEFERRED AG	APPR. VALUE	EXEMPTIONS	TAXABLE VALUE	LEGAL DESCRIPTIONS	TAX AMOUNT	LEVY DUE	PENALTY & INTEREST	COLLECTION FEES	TOTAL DUE
75/75023221013 BLAKE VANETTA T 2102 CRESTWIND CT PEARLAND TX 77584-3628	75023221013 ROLL R ACRES 0.0000 2102 CRESTWIND COURT							SHADOW CREEK RANCH SF-32B, BLOCK 1, LOT 13 PARTIAL EXEMTIONS: HOM					
2010 075 02/01/2011		36,040	158,480	0	194,520	0	194,520		1,653.42	1,653.42	413.36	413.36	2,480.14
75/87003069020 COMCAST OF HOUSTON LLC 1 COMCAST CTR PHILADELPHIA PA 19103-2833	87003069020 TAX DEPARTMENT ROLL P ACRES 0.0000							CABLE MILEAGE CONVERTS & PERSONAL PROPERTY BRAZORIA-FT BEND MUD #1 (M11), 289 MTRS					
2010 075 02/01/2011		0	590,220	0	590,220	0	590,220		5,016.87	2,842.31	710.58	710.58	4,263.47
75/75023825007 JEBB MARCIA 12903 SOUTHPORT DR PEARLAND TX 77584-3396	75023825007 ROLL R ACRES 0.0000 12903 SHADY GATE LANE							SHADOW CREEK RANCH SF-38B (PEARLAND), BLOCK 5, LOT 7 PARTIAL EXEMTIONS: HOM O65					
2010 075 02/01/2011		36,740	144,090	0	180,830	0	180,830		1,537.06	460.69	115.17	115.17	691.03
75/75023213011 JUDGE GLADYS 2023 SHORE BREEZE DR PEARLAND TX 77584-3619	75023213011 ROLL R ACRES 0.0000 2023 SHORE BREEZE DR							SHADOW CREEK RANCH SF-32A , BLOCK 3, LOT 11 PARTIAL EXEMTIONS: HOM O65 DEF					
2010 075 02/01/2011		30,740	148,340	0	179,080	0	179,080		1,522.18	1,522.18	131.97	.00	1,654.15
75/75023605021 STAPP BERTHA LORENA 2402 CENTERBROOK CT PEARLAND TX 77584-2502	75023605021 ROLL R ACRES 0.0000 2402 CENTERBROOK COU							SHADOW CREEK RANCH SF-36 (PEARLAND), BLOCK 5, LOT 21 ADDRESS FLAG: MC					
2009 075 02/01/2010		41,950	176,600	0	218,550	0	218,550		1,857.68	1,857.68	687.34	509.00	3,054.02
2010 075 02/01/2011		41,950	244,180	0	286,130	0	286,130		2,432.11	2,432.11	608.03	608.03	3,648.17
						TOTALS FOR ACCOUNT			4,289.79	4,289.79	1,295.37	1,117.03	6,702.19
75/75023221038 WELLS FARGO 8742 LUCENT BLVD SUITE 300 HIGHLANDS RANCH CO 80129-0000	75023221038 ROLL R ACRES 0.0000 2114 BREEZEWAY LANE							SHADOW CREEK RANCH SF-32B, BLOCK 1, LOT 38 PARTIAL EXEMTIONS: HOM O65 DEF					
2010 075 02/01/2011		31,290	167,950	0	199,240	0	199,240		1,693.54	33.21	2.88	.00	36.09

JR	YEAR	NUMBER OF ACCOUNTS		TOTAL LEVY	LEVY PAID	PAYMENT AMOUNT	LEVY BALANCE	PENALTY & INTEREST	TOTAL DUE
075	2010	6		13,855.18	4,911.26	5,405.16	8,943.92	1,981.99	10,925.91
075	2009	1		1,857.68			1,857.68	687.34	2,545.02
075			TOTALS FOR THIS JURISDICTION	15,712.86	4,911.26	5,405.16	10,801.60	2,669.33	13,470.93
000			LEVY NOT DELINQUENT (SUPPL)				0.00		
000			LEVY ON TAX EXEMPT PROPERTY				0.00		
000			LEVY IN VALUE SUIT (42.08)				0.00		
000			LEVY WITH OVER65 DEFERRAL				1,555.39		
000			LEVY IN BANKRUPTCY				0.00		
000			LEVY UNDER TAX SUIT				0.00		
000			INSTALLMENT AGREEMENT LEVY				0.00		
000			LEVY ON UNCOLLECTABLE ROLL				0.00		
000			LEVY WITH BAD ADDRESS CODE				4,289.79		
000			TOTAL LEVY IN SUSPENSE				5,845.18		
000			TOTAL UNRESTRICTED LEVY DUE				4,956.42		

ASSESSMENTS OF THE SOUTHWEST
UNPAID ACCOUNTS TAX ROLL
AS OF 02/02/2012

JR	YEAR	NUMBER OF ACCOUNTS		TOTAL LEVY	LEVY PAID	PAYMENT AMOUNT	LEVY BALANCE	PENALTY & INTEREST	TOTAL DUE
000			GRAND TOTALS FOR ALL JURISDICTIONS	15,712.86	4,911.26	5,405.16	10,801.60	2,669.33	13,470.93

***** END OF REPORT *****

LJA Engineering & Surveying, Inc.

2929 Briarpark Drive
Suite 600
Houston, Texas 77042-3703

Phone 713.953.5200
Fax 713.953.5026
www.ljaengineering.com

ENGINEER'S REPORT
BRAZORIA-FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 1

February 3, 2012

AGENDA ITEM NO. 8

Action Item

a. Design of District facilities and approval of plans and specifications, authorization to advertise for bids, award of construction contracts for District or joint District/TIRZ contracts, execution of any related construction and reimbursement agreements, and letter financing agreements;

Shadow Creek Ranch SF-54 – WS&D (Design Complete)

Shadow Creek Ranch SF-56 – WS&D (Design Complete)

Shadow Creek Ranch SF-57 – WS&D (Design Complete)

Shadow Creek Ranch SF-58 – WS&D (Design Complete)

Shadow Creek Ranch SF-61 – WS&D (Design Complete)

Shadow Creek Ranch SF-62 – WS&D (Design Complete)

b. Construction of water, sewer, and drainage facilities to serve land within the District, including approve pay estimates, change orders and final acceptance as appropriate;

✓ Shadow Creek Ranch SF-45B, 45C, and 49 – WS&D
Approval of Pay Estimates No. 3 to Allgood Construction Company, Inc. in the amount of $246,797.22.

Shadow Creek Ranch SF-52 (Phase 1 WS&D Construction Complete)

Shadow Creek Ranch SF-60 (Phase 1 WS&D Construction Complete)

c. Inspection/maintenance of facilities;

LJA Engineering will discuss with the Board an inspection of facilities in March of 2012.

d. Deeds and easements;

None.