

MINUTES

FORT BEND COUNTY LEVEE IMPROVEMENT DISTRICT NO. 15

January 16, 2019

The Board of Directors ("Board") of Fort Bend County Levee Improvement District No. 15 ("District") met in regular session, open to the public, on January 16, 2019, at The Muller Law Group, PLLC, 202 Century Square Boulevard, Sugar Land, Texas 77478, outside the boundaries of the District, and the roll was called of the members of the Board:

Darrell Groves	President
Rohit Sankholkar	Secretary
Girish Misra	Vice President
Jeffrey Anderson	Assistant Secretary
Premal Shah	Assistant Vice President

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

Also present at the meeting were: Tayo Ilori of McGrath & Co., PLLC; Anthea Moran of Masterson Advisors, LLC; Chris Hill of 180 Messaging, Inc.; Jeff Perry, Jimmy Thompson, and Ross Autrey of Levee Management Services, LLC ("LMS"); Kristy Hebert of Tax Tech, Inc.; Chad Hablinski of Costello, Inc.; Pamela Lightbody of AVANTA Services; Brad Koehl of Yellowstone Landscape, Inc.; Julie Kveton of Riverstone Homeowners Association, Inc.; and Nancy Carter, Kene Chinweze, and Tara Miles of The Muller Law Group, PLLC ("MLG").

PUBLIC COMMENTS

Director Groves discussed potential methods for holding more efficient Board meetings in the future.

MINUTES

The Board considered approving the minutes of the December 16, 2018, Board meeting. After review and discussion, Director Anderson moved to approve the minutes as submitted. Director Misra seconded the motion, which passed by a vote of three.

AUDIT FOR FISCAL YEAR ENDING SEPTEMBER 30, 2018

Mr. Ilori presented the District's audit for the fiscal year ending September 30, 2018. Following review and discussion, Director Shah moved to approve the audit, subject to final comments, and directed that the audit be filed appropriately. Director Sankholkar seconded the motion, which passed unanimously.

TAX ASSESSOR/COLLECTOR'S REPORT

Ms. Hebert presented the tax assessor/collector's report, a copy of which is attached. She said that 20.4% of the District's 2018 property taxes have been collected as of December 31, 2018. After review and discussion, Director Anderson moved to approve the tax assessor/collector's report

and payment of the bills listed in the report. Director Misra seconded the motion, which passed by unanimous vote.

FINANCIAL AND BOOKKEEPING MATTERS

Ms. Lightbody presented the bookkeeper's report, including the list of bills for payment, a copy of which is attached. She noted continued ratchet charges by Centerpoint Energy. After review and discussion, Director Misra moved to approve the bookkeeper's report and payment of the bills listed in the report. Director Sankholkar seconded the motion, which passed by unanimous vote.

DEVELOPER'S REPORT

The Board received a chart of home sales in Riverstone, a copy of which is attached, from Johnson Development.

\$8,925,000 SERIES 2019 UNLIMITED TAX LEVEE IMPROVEMENT BONDS ("BONDS")

REVIEW BIDS AND AWARD SALE OF BONDS

Ms. Moran presented a summary of the bids received for the sale of the District's \$8,925,000 Unlimited Tax Levee Improvement Bonds, Series 2019 and a bond pricing book, copies of which are attached, and stated that the low bidder was SAMCO Capital Markets, Inc., with a net effective interest rate of 3.374683%. She stated that the Bonds will be insured by Build America Mutual Insurance. Following review and discussion, Director Shah moved to award the sale of the Bonds to SAMCO Capital Markets, Inc. Director Anderson seconded the motion, which was approved by unanimous vote.

ADOPT RESOLUTION AUTHORIZING ISSUANCE OF BONDS

The Board next considered adopting a Resolution Authorizing the Issuance of the District's \$8,925,000 Unlimited Tax Levee Improvement Bonds, Series 2019 ("Resolution"). Following review and discussion, Director Shah moved to adopt the Resolution. Director Anderson seconded the motion, which carried by unanimous vote.

APPROVE PAYING AGENT/REGISTRAR AGREEMENT

Ms. Carter reviewed the Paying Agent/Registrar Agreement with The Bank of New York Mellon Trust Company, N.A. ("Agreement") in connection with the Bonds. After review and discussion, Director Shah moved to authorize the execution of the Agreement, subject to the receipt of a 1295 Form from The Bank of New York Mellon Trust Company, N.A. Director Anderson seconded the motion, which passed unanimously.

APPROVE OFFICIAL STATEMENT

The Board next considered approving the Official Statement for the Bonds. Ms. Moran stated that the Preliminary Official Statement will be updated to include sale information regarding the Bonds. After review and discussion, Director Shah moved to approve the Official Statement and direct that the Official Statement be filed appropriately. Director Anderson seconded the motion, which passed by unanimous vote.

AMENDED INFORMATION FORM

The Board considered approving an Amended Information Form to reflect the issuance of the Bonds. After review and discussion, Director Shah moved to approve the Amended Information Form and direct that the Amended Information Form be filed appropriately. Director Anderson seconded the motion, which passed by unanimous vote.

UPDATE FROM ENGINEER ON INSPECTION OF FACILITIES

Ms. Carter stated that the Texas Commission on Environmental Quality issued the pre-purchase facility inspection approval letter.

COMMUNICATIONS MATTERS

Mr. Hill discussed communication logistics for the District's Facebook account and website and presented a draft digital newsletter for the Board's review. The Board concurred that Mr. Hill should continue sending all proposed posts to all directors, and Director Groves will issue final approval of the posts.

Ms. Carter reviewed email correspondence received through the District's website since the last meeting.

FORT BEND FLOOD MANAGEMENT ASSOCIATION AND PERIMETER LEVEE MATTERS

Ms. Carter stated that the perimeter levee tour with Judge George will be held on January 23, 2019. Director Anderson discussed the recent perimeter levee meeting.

LANDSCAPE ARCHITECT'S REPORT

Ms. Carter said the landscape architect had no action items.

U.S. ARMY CORPS OF ENGINEERS PERMIT COMPLIANCE

There was no discussion on this agenda item.

MOWING AND WETLANDS MAINTENANCE

Mr. Koehl reported on mowing and wetlands maintenance matters, noting no action items.

GENERAL OPERATION MATTERS

Mr. Perry presented the operator's report, a copy of which is attached. He reported on recent Brazos River levels, stating that District facilities functioned properly during the recent Brazos River event. He reviewed repairs and maintenance performed since the last regular Board meeting. Mr. Perry noted that pumps 3 and 4 at the Alcorn Bayou pump station are showing seal failures, and such pumps are being scheduled for pull and repairs. He also reviewed necessary flap gate repairs at the Steep Bank Creek pump station due to damage by a large log. He said he did not have pricing yet and noted that such repair will be a shared cost under the Regional Pump Station Maintenance Agreement.

Mr. Perry discussed Centerpoint Energy's ratchet charges, noting that he is still investigating the matter with Centerpoint and the District's power consultant.

Mr. Perry reported that the storage building for the supplemental pumps at Steep Bank Creek has been installed.

Mr. Perry reported that the City of Sugar Land discharged water from its groundwater storage tanks during the recent Brazos River event without notifying the District's operator or engineer. He said he has communicated with the City regarding the importance of coordinating with the District when water will be discharged.

PENDING FEDERAL REIMBURSEMENT CLAIMS

Ms. Carter stated that the District's consultant for claims with the Federal Emergency Management Agency ("FEMA"), Witt O'Briens, has requested an additional not to exceed amount of \$5,000 to complete their work on the District's 2017 FEMA claim, for a total not to exceed amount of \$16,000. After review and discussion, Director Sankholkar moved to approve the increase of \$5,000 to Witt O'Briens' previously authorized not to exceed amount. Director Anderson seconded the motion, which passed by unanimous vote.

HOG FENCING

Mr. Hablinski presented and recommended approval of Pay Estimate No. 1 in the amount of \$31,936.55 to Green Source Environmental Solutions, Inc., for the installation of hog fencing. After review and discussion and based on the engineer's recommendation, Director Sankholkar moved to approve Pay Estimate No. 1 in the amount of \$31,936.55 to Green Source Environmental Solutions, Inc. Director Anderson seconded the motion, which passed unanimously.

EMERGENCY OPERATIONS PROJECTS

Mr. Perry stated that he is compiling cost information for installing automated gauges at the pump stations.

Discussion ensued regarding potential supplemental pumps for the Alcorn Bayou pump station, and the Board requested Mr. Perry to bring cost information for gator pumps to the next meeting.

The Board discussed paving options for the top of the levee near the Alcorn Bayou pump station and for a pad on which to store future gator pumps. The Board discussed the budget and noted that the \$75,000 budgeted for paving at Alcorn Bayou may be used to pay for gator pumps. The Board tabled any action on paving pending receipt of additional cost information on the gator pumps.

ENGINEERING MATTERS

Mr. Hablinski presented and reviewed the engineer's report, a copy of which is attached.

Mr. Hablinski requested authorization to advertise for bids for construction of the Hagerson Road pump station. After discussion, Director Sankholkar moved to authorize Costello to advertise

for bids for the Hagerson Road pump station. Director Anderson seconded the motion, which carried unanimously.

Mr. Hablinski presented and recommended approval of Pay Estimate No. 2 in the amount of \$204,711.52 to Sonora Construction for the construction of the Hagerson Road Detention Ponds, along with Change Order No. 2 in the amount of \$11,970.00 to remove wood fencing. After review and discussion and based on the engineer's recommendation, Director Sankholkar moved to approve Pay Estimate No. 2 in the amount of \$204,711.52 to Sonora Construction and Change Order No. 2 in the amount of \$11,970.00. Director Anderson seconded the motion, which passed by unanimous vote.

Ms. Carter reviewed a map of proposed land conveyances from the developer to the District, including portions of Steep Bank Creek and the HL&P corridor. Following review and discussion, the Board directed MLG to prepare deeds for the tracts on the attached map.

Mr. Hablinski presented a Transfer of Service Agreement with En-Touch Systems, Inc., to transfer the cable service at the Alcorn Bayou pump station to the District. After review and discussion, Director Sankholkar moved to approve the Transfer of Service Agreement. Director Anderson seconded the motion, which carried unanimously.

STEEP BANK CREEK PUMP STATION MATTERS

Discussion ensued regarding the terms of the Regional Maintenance Agreement for the Steep Bank Creek Pump Station with Fort Bend County Levee Improvement District No. 19 ("LID 19"). The Board concurred to hold a special meeting on February 11, 2019, at 4:00 p.m. to discuss potential amendments to such agreement.

REGIONAL STEEP BANK CREEK WATERSHED PROJECT

Ms. Carter reviewed the proposed Cost Sharing Agreement for the regional 2D modeling project with LID 19, Fort Bend County Municipal Utility District No. 115, and First Colony Levee Improvement District. Following review and discussion, Director Anderson moved to i) approve the Cost Sharing Agreement and ii) appoint Directors Shah and Sankholkar as the members of the regional project committee. Director Sankholkar seconded the motion, which passed by a vote of four. Director Misra abstained from voting.

PENDING OR POTENTIAL LITIGATION

There was no discussion on this agenda item.

STORMWATER QUALITY MANAGEMENT PLAN

There was no discussion on this agenda item.

DISTRICT INSURANCE POLICIES

There was no discussion on this agenda item.

MEETING SCHEDULE

The Board concurred to hold a special meeting on February 11, 2019, and to keep its next regular meeting on February 20, 2019.

There being no further business to come before the Board, the Board concurred to adjourn the meeting.



[Handwritten Signature]
Secretary, Board of Directors

LIST OF ATTACHMENTS TO MINUTES

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Any documents referenced in these minutes and not attached herein are retained in the District's official records in accordance with the District's Record Management Program and are available upon request.

FORT BEND COUNTY LEVEE IMPROVEMENT DISTRICT NO. 15
SUMMARY OF CASH TRANSACTIONS
FOR THE PERIOD DECEMBER 1, 2018 THROUGH JANUARY 16, 2019

(Unaudited)

		GENERAL FUND =====	CAPITAL PROJECTS FUND =====	DEBT SERVICE FUND - LEVEE =====	DEBT SERVICE FUND - ROAD =====
BALANCE	1-Dec-2018	\$20,856.88	\$0.00	\$0.00	\$0.00
RECEIPTS		1,365,364.81	0.00	1,150,000.00	372,941.44
DISBURSEMENTS		(229,276.80)	(447,459.75)	0.00	0.00
INVESTMENT PROCEEDS		250,000.00	438,534.75	0.00	0.00
INVESTMENT PURCHASES		(1,367,462.97)	0.00	(1,150,000.00)	(372,941.44)
TRANSFERS		0.00	0.00	0.00	0.00
BALANCE	31-Dec-2018	<u>\$39,481.92</u>	<u>(\$8,925.00)</u>	<u>\$0.00</u>	<u>\$0.00</u>
CURRENT MONTHS ACTIVITY:					
RECEIPTS		873,500.00	0.00	2,800,000.00	670,000.00
DISBURSEMENTS		(106,657.97)	(680.75)	0.00	0.00
INVESTMENT PROCEEDS		0.00	0.00	0.00	0.00
INVESTMENT PURCHASES		(873,000.00)	0.00	(2,800,000.00)	(670,000.00)
TRANSFERS		0.00	0.00	0.00	0.00
CURRENT CASH BALANCE		<u>(66,676.05)</u>	<u>(9,605.75)</u>	<u>0.00</u>	<u>0.00</u>
CURRENT INVESTMENTS		<u>3,625,830.83</u>	<u>1,262,965.92</u>	<u>11,709,402.28</u>	<u>2,719,175.93</u>
CASH BALANCES	16-Jan-2019	<u><u>\$3,559,154.78</u></u>	<u><u>\$1,253,360.17</u></u>	<u><u>\$11,709,402.28</u></u>	<u><u>\$2,719,175.93</u></u>
OPERATING RESERVE (1 YR EXPENSES)		\$1,638,868.00			
ALLOCATED- DESIGN - PUMP ST & I/C		\$15,410.00			
AVAILABLE GENERAL FUNDS		\$1,904,876.78			
SERIES 2013 ROADS: HOLD FOR SIGNAL @ CABRERA PROJECT			\$18,057.57		
SERIES 2014 ROADS			\$143,789.43		
SERIES 2015 ROADS: ALLOCATED TO CABRERA RD CONSTR PROJECT			\$182,604.94		
SERIES 2017 LEVEE			\$101,323.55		
SERIES 2017 PARK			\$816,509.68		
SERIES 2019 LEVEE - DUE TO GOF			(\$8,925.00)		
DUE FUTURE LEVEE BONDS (ISSUE 14)		\$53,539.57			
DUE FUTURE LEVEE BONDS (PUMP ST, I/C)		\$200,808.92			

AVANTA Services

5635 Northwest Central Drive, Suite 104E, Houston, Texas 77092

(713) 934.9110 (713) 934.9107 Fax (713) 934.9443 pelightbody@avantaserv.com

**FORT BEND COUNTY LEVEE IMPROVEMENT DISTRICT NO. 15
CASH TRANSACTIONS**

Vendor/Customer	Document Number	Date	Description	Receipts	Disbursements
FOR THE ONE MONTH ENDED DECEMBER 31, 2018					
GENERAL FUND					
CAVALLO ENERGY TEXAS LLC	1420	12/04/18	6019 1/2 NOWLANDS RUN	-	2,275.59
12 BLDR PERMIT FEES	R007	12/07/18	12 BLDR PERMIT FEES	1,200.00	-
TRF FROM TAX FUND TO GOF	J030	12/10/18	TRF FROM TAX FUND TO GOF	223,000.00	-
TRF SURPLUS FUNDS FROM SERIES 2015	J034	12/11/18	PRESTWICK PROJECT	208,319.88	-
TRF SURPLUS FUNDS FROM SERIES 2017	J035	12/11/18	PRESTWICK PROJECT	226,903.12	-
GROVES, DARRELL W.	1421	12/19/18	PAYROLL - 10/19/18 & 11/14/18	-	419.13
MISRA, GIRISH C.	1422	12/19/18	PAYROLL - 11/14/18	-	145.06
SANKHOLKAR, ROHIT	1423	12/19/18	PAYROLL - 11/14/18	-	149.42
ASSOCIATION OF WATER BOARD	1424	12/19/18	2019 ANNUAL MEMBERSHIP FEE	-	650.00
BERG-OLIVER ASSOCIATES, INC.	1425	12/19/18	ENVIRO SERVICES - THRU 11/30/18	-	625.00
BUGCO	1426	12/19/18	MOSQUITO FOGGING - OCT & NOV 2018	-	2,000.00
COSTELLO, INC.	1427	12/19/18	SERVICES THRU 11/30/18 (2 MONTHS)	-	34,232.70
CYPRESS CONCEPTS	1428	12/19/18	STREET CLEANING - NOV 2018	-	3,612.00
FORT BEND INDEPENDENT	1429	12/19/18	NOTICE- STORM WATER GUIDE	-	300.80
RIVERSTONE HOA	1430	12/19/18	PARK MAINT- 4TH QTR 2018	-	112,278.75
LEVEE MANAGEMENT SERVICES LLC	1431	12/19/18	SERVICES - DEC 2018	-	9,348.05
THE MULLER LAW GROUP, PLLC	1432	12/19/18	SERVICES THRU 12/12/18	-	16,707.66
OFF CINCO	1433	12/19/18	WEBSITE - NOV 2018	-	420.00
STEWART TITLE	1434	12/19/18	ADD CHARGE TITLE POLICY	-	4.50
YELLOWSTONE LANDSCAPE	1435	12/19/18	LEVEE, WATERWAYS & WETLANDS - OCT	-	43,009.40
BANK ACCT MAINT FEE	J041	12/17/18	BANK ACCT MAINT FEE	-	6.76
UNITED STATES TREASURY	1438	12/27/18	941 - 4TH QTR 2018 PAYROLL TAX	-	275.46
CAVALLO ENERGY TEXAS LLC	1439	12/27/18	6019 1/2 NOWLANDS RUN TO 12/11/18	-	2,816.52
COMPASS INT CK @.15%	J039	12/31/18	COMPASS INT CK @.15%	13.59	-
TRF FROM TAX TO GOF	J044	12/31/18	TRF FROM TAX TO GOF	705,928.22	-
GENERAL FUND TOTALS				\$1,365,364.81	\$229,276.80
CAPITAL PROJECTS FUND					
TRF SURPLUS FUNDS - SERIES 2015 TO GOF	J034	12/11/18	PRESTWICK PROJECT	-	208,319.88
TRF SURPLUS FUNDS - SERIES 2017 TO GOF	J035	12/11/18	PRESTWICK PROJECT	-	226,903.12
THE MULLER LAW GROUP, PLLC	1436	12/19/18	CPF CONSTR THRU 11/30/18	-	3,311.75
TEXAS ATTORNEY GENERAL	1437	12/19/18	CPF- SER 19- TEXAS AG FEE	-	8,925.00
CAPITAL PROJECTS FUND TOTALS				\$0.00	\$447,459.75
DEBT SERVICE FUND - LEVEE IMPROVEMENTS					
TRF FROM TAX FUND TO DSF	J031	12/10/18	TRF FROM TAX FUND TO DSF	650,000.00	-
TRF FROM TAX TO LEVEE BONDS	J045	12/31/18	TRF FROM TAX TO LEVEE BONDS	500,000.00	-
DEBT SERVICE FUND TOTALS				\$1,150,000.00	\$0.00
DEBT SERVICE FUND - ROAD IMPROVEMENTS					
TRF FROM TAX FUND TO DSF	J032	12/10/18	TRF FROM TAX FUND TO DSF	173,000.00	-
TRF FROM TAX TO ROAD BONDS	J046	12/31/18	TRF FROM TAX TO ROAD BONDS	199,941.44	-
DEBT SERVICE FUND TOTALS				\$372,941.44	\$0.00

**FORT BEND COUNTY LEVEE IMPROVEMENT DISTRICT NO. 15
CASH TRANSACTIONS**

Vendor/Customer	Document Number	Date	Description	Receipts	Disbursements
FOR THE PERIOD ENDED JANUARY 16, 2019					
GENERAL FUND					
5 BLDR PERMIT FEES	R009	01/04/19	5 BLDR PERMIT FEES	500.00	-
TRF FROM TAX TO GOF	J051	01/09/19	TRF FROM TAX TO GOF	873,000.00	-
ANDERSON, JEFFREY	1440	01/16/19	PAYROLL - 12/19/18 & 1/3/19	-	277.05
GROVES, DARRELL W.	1441	01/16/19	PAYROLL - 12/14/18, 12/19/18 & 1/3/19	-	442.57
MISRA, GIRISH C.	1442	01/16/19	PAYROLL - 12/19/18 & 1/3/19	-	290.55
SANKHOLKAR, ROHIT	1443	01/16/19	PAYROLL - 12/19/18 & 1/3/19	-	299.55
SHAH, PREMAL	1444	01/16/19	PAYROLL - 12/19/18	-	138.52
PAMELA M. LOGSDON CPA	1445	01/16/19	SERVICES - MARCH TO JUNE 2018	-	7,699.11
ASSOCIATION OF WATER BOARD	1446	01/16/19	2019 WINTER CONF- MISRA	-	445.00
COSTELLO, INC.	1447	01/16/19	SERVICES THRU 12/31/18	-	10,796.33
CYPRESS CONCEPTS	1448	01/16/19	STREET CLEANING - DEC 2018	-	3,612.00
LEVEE MANAGEMENT SERVICES LLC	1449	01/16/19	SERVICES - JAN 2019	-	7,795.00
MCGRATH & CO PLLC	1450	01/16/19	INTERIM BILL - 9/30/18 AUDIT	-	12,500.00
THE MULLER LAW GROUP, PLLC	1451	01/16/19	SERVICES THRU 01/04/2019	-	13,040.00
OFF CINCO	1452	01/16/19	WEBSITE - DEC 2018	-	385.00
TCEQ	1453	01/16/19	STORM WATER PERMIT FY 19	-	100.00
WITT O'BRIEN'S , LLC	1454	01/16/19	FEMA REIMB SERV - NOV & DEC 2018	-	4,500.74
YELLOWSTONE LANDSCAPE	1455	01/16/19	SERVICES- DEC 2018	-	12,400.00
GREEN SOURCE ENVIRONMENTAL	1456	01/16/19	HOG FENCING - PAY EST # 1	-	31,936.55
CAVALLO ENERGY TEXAS LLC	1459		NEXT MONTH UTILITY INVOICE		
GENERAL FUND TOTALS				\$873,500.00	\$106,657.97
CAPITAL PROJECTS FUND					
PAMELA M. LOGSDON CPA	1457	01/16/19	CPF- SER17-SF LETTER	-	177.00
THE MULLER LAW GROUP, PLLC	1458	01/16/19	CPF- CONSTR THRU 12/28/18	-	503.75
CAPITAL PROJECTS FUND TOTALS				\$0.00	\$680.75
DEBT SERVICE FUND - LEVEE IMPROVEMENTS					
TRF FROM TAX TO LEVEE BONDS	J052	01/09/19	TRF FROM TAX TO LEVEE BONDS	2,800,000.00	-
DEBT SERVICE FUND TOTALS				\$2,800,000.00	\$0.00
DEBT SERVICE FUND - ROAD IMPROVEMENTS					
TRF FROM TAX TO ROAD BONDS	J053	01/09/19	TRF FROM TAX TO ROAD BONDS	670,000.00	-
DEBT SERVICE FUND TOTALS				\$670,000.00	\$0.00

FORT BEND COUNTY LEVEE IMPROVEMENT DISTRICT NO. 15

January 16, 2019
(Unaudited)

SUMMARY OF INVESTMENTS

BANK	ACCT #	RATE	PURCHASE DATE	MATURITY DATE	AMOUNT
GENERAL FUND					
MAX INVESTMENT PERIOD -- 12 MONTHS --					
TEXSTAR	26713-1111-0	2.3069%			\$ 3,277,665.12
COMPASS BANK MMA	6729776570	0.2500%			\$ 348,165.71
TOTAL GENERAL FUND INVESTMENTS					<u>\$3,625,830.83</u>
CAPITAL PROJECTS FUND					
MAX INVESTMENT PERIOD -- 12 MONTHS --					
TEXSTAR - SER 2013 ROADS	26713-1195-0	2.3069%			\$ 18,057.57
TEXSTAR - SER 2014 ROADS	26713-1196-0	2.3069%			\$ 143,789.43
TEXSTAR - SER 2015 ROADS	26713-1198-0	2.3069%			\$ 182,604.94
TEXSTAR - SER 2017 LEVEE	26713-1200-0	2.3069%			\$ 102,004.30
TEXSTAR - SER 2017 PARKS	26713-2017-0	2.3069%			\$ 816,509.68
TOTAL CAPITAL PROJECTS FUND INVESTMENTS					<u>\$1,262,965.92</u>
DEBT SERVICE FUND					
MAX INVESTMENT PERIOD -- 12 MONTHS --					
TEXSTAR - LEVEE IMPROV	26713-1023-0	2.3069%			\$ 8,409,835.96
COMPASS BANK MMA	2530962930	1.8200%			\$ 2,812,711.30
CENTRAL BANK CD - LEVEE	66000083	2.3000%	26-Aug-18	26-Aug-19	\$ 242,452.33
PLAINS STATE BK CD - LEVEE	4127500	2.3800%	27-Aug-18	27-Aug-19	\$ 244,402.69
TOTAL DEBT SERVICE - LEVEE					\$ 11,709,402.28
TEXSTAR - ROAD IMPROV.	26713-1025-0	2.3069%			\$ 2,719,175.93
TOTAL DEBT SERVICE - ROADS					\$ 2,719,175.93
TOTAL DEBT SERVICE FUND INVESTMENTS					<u>\$ 14,428,578.21</u>

BONDS SOLD:

SERIES 2010	\$3,975,000	Net effective rate: 5.099642%	Sale 06/28/10	Funded 07/27/10	
SERIES 2012	\$7,990,000	Net effective rate: 4.478232%	Sale 02/27/12	Funded 03/27/12	
SERIES 2013	\$6,000,000	Net effective rate: 3.910418%	Sale 02/25/13	Funded 03/28/13	
SERIES 2013	\$6,505,000	Net effective rate: 4.699884%	Sale 07/11/13	Funded 08/15/13	Refunding bonds
SERIES 2013A	\$11,200,000	Net effective rate: 4.811694%	Sale 07/30/13	Funded 08/27/13	Road bonds
SERIES 2014	\$7,625,000	Net effective rate: 3.408636%	Sale 08/25/14	Funded 09/23/14	Road bonds
SERIES 2015	\$3,975,000	Net effective rate: 3.715374%	Sale 06/22/15	Funded 07/28/15	Road bonds
SERIES 2015A	\$20,250,000	Net effective rate: 3.3907940%	Sale 09/29/15	Funded 10/27/15	
SERIES 2015	\$5,360,000	Net effective rate: 3.285542%	Sale 10/14/15	Funded 11/12/15	Refunding bonds
SERIES 2016	\$4,250,000	Net effective rate: 2.911738%	Sale 08/16/16	Funded 09/14/16	Refunding Rd bonds
SERIES 2017	\$17,770,000	Net effective rate: 3.519298%	Sale 01/23/17	Funded 02/28/17	
SERIES 2017	\$11,750,000	Net effective rate: 1.407424%	Sale 07/26/17	Funded 07/27/17	Park bonds
SERIES 2017	\$3,715,000	Net effective rate: 3.478967%	Sale 07/24/17	Funded 08/24/17	Refunding bonds

PUBLIC FUNDS INVESTMENT ACT TRAINING REQUIREMENT

ACCOUNTANT - PAMELA LOGSDON

COMPLETED - MAY 2017

SCHEDULE OF DEBT SERVICE PAYMENTS

	DUE DATE	-----SEMI-ANNUAL-----		ANNUAL AMOUNT DUE
		PRINCIPAL	INTEREST	
FY 2019	1-Mar-2019		1,581,047.51	1,581,047.51
FY 2019	1-Sep-2019	5,885,000.00	1,581,047.51	<u>\$9,047,095.02</u>
FY 2020	1-Mar-2020		1,523,051.26	1,523,051.26
FY 2020	1-Sep-2020	5,970,000.00	1,523,051.26	<u>\$9,016,102.52</u>

FORT BEND COUNTY LEVEE IMPROVEMENT DISTRICT NO. 15

GENERAL FUND

STATEMENT OF REVENUES AND EXPENDITURES

FOR THE ONE AND THREE MONTHS ENDED DECEMBER 31, 2018

	-Current Period- Actual	Year-to-Date			Annual Budget
		Actual	Budget	Variance	
REVENUES					
PROPERTY TAX REVENUE	928,928.22	928,928.22	500,000.00	428,928.22	2,280,000.00
INTEREST ON INVESTMENTS	3,340.31	8,400.94	6,999.00	1,401.94	28,000.00
DEVELOPER PERMIT FEES	1,200.00	4,000.00	2,499.00	1,501.00	10,000.00
MISC REVENUES	0.00	0.00	0.00	0.00	0.00
TOTAL REVENUES	933,468.53	941,329.16	509,498.00	431,831.16	2,318,000.00
EXPENDITURES					
PROFESSIONAL FEES					
AUDITING FEES	12,500.00	12,500.00	13,500.00	(1,000.00)	13,500.00
LEGAL - GENERAL SERVICES	24,876.25	35,045.00	30,000.00	5,045.00	120,000.00
LEGAL - OTHER	977.50	1,202.50	13,749.00	(12,546.50)	55,000.00
ENGINEERING FEES - GENERAL	1,930.78	7,140.46	18,000.00	(10,859.54)	72,000.00
ENGINEERING FEES - SPECIAL PROJECT	64.59	5,481.83	3,750.00	1,731.83	15,000.00
CONTRACTED SERVICES					
ACCOUNTANT FEES	0.00	0.00	6,750.00	(6,750.00)	27,000.00
OPERATOR FEES - ROUTINE	7,645.00	27,206.25	23,748.00	3,458.25	95,000.00
OPERATOR FEES - SPECIAL PROJECTS	0.00	0.00	3,750.00	(3,750.00)	15,000.00
REPAIRS, MAINTENANCE & PERMITS					
MAINT & REPAIRS- FACILITIES- ROUTINE	1,343.05	6,586.31	12,498.00	(5,911.69)	50,000.00
MAINT - YELLOWSTONE (MOW, TRIM, ETC)	10,900.00	48,709.40	81,249.00	(32,539.60)	325,000.00
WETLANDS MAINT - YELLOWSTONE	1,500.00	6,700.00	24,999.00	(18,299.00)	100,000.00
SPECIAL PROJECTS - WETLANDS	0.00	0.00	6,249.00	(6,249.00)	25,000.00
MAINTENANCE - ROADS	3,612.00	10,836.00	13,374.00	(2,538.00)	53,500.00
MAINTENANCE - PARKS	112,278.75	112,278.75	112,278.00	0.75	449,115.00
MAINTENANCE - OTHER	0.00	6,400.00	3,750.00	2,650.00	15,000.00
MAINT & REPAIRS- SPECIAL PROJECTS	0.00	0.00	0.00	0.00	0.00
CORP. PERMIT COMPLIANCE	0.00	4,599.41	8,748.00	(4,148.59)	35,000.00
STORM WATER COMPLIANCE / PERMIT	0.00	0.00	1,093.00	(1,093.00)	4,375.00
EMERGENCY MEASURES PROGRAM	0.00	0.00	0.00	0.00	0.00
DEVELOPER PERMIT FEES	690.00	2,340.00	1,500.00	840.00	6,000.00
LEVEE INSPECTION/ RECERTIFICATION	0.00	0.00	498.00	(498.00)	2,000.00
PERMIT FEES	0.00	0.00	0.00	0.00	0.00
UTILITIES - ALCORN BAYOU PUMP ST	2,816.52	5,685.44	1,800.00	3,885.44	7,200.00
TELEPHONE - ALCORN BAYOU PUMP ST	0.00	0.00	249.00	(249.00)	1,000.00
JOINT PUMP STATION EXPENSES	0.00	0.00	7,507.00	(7,507.00)	30,028.00
ADMINISTRATIVE EXPENSES					
DIRECTOR FEES	1,500.00	2,850.00	4,500.00	(1,650.00)	20,000.00
PRINTING/OFFICE SUPPLIES	856.43	1,173.93	900.00	273.93	3,600.00
POSTAGE	0.00	0.00	0.00	0.00	0.00
INSURANCE	0.00	29,280.00	27,250.00	2,030.00	27,250.00
LEGAL NOTICES	0.00	300.80	0.00	300.80	0.00
TRAVEL AND EXPENSES	63.00	263.94	225.00	38.94	7,500.00
PUBLIC COMMUNICATIONS	385.00	5,190.00	7,155.00	(1,965.00)	28,620.00
MEETING EXPENSES	832.59	832.59	624.00	208.59	2,500.00
PAYROLL TAXES	114.76	218.05	381.00	(162.95)	1,530.00
BANK CHARGES	24.76	91.17	111.00	(19.83)	450.00
DUES	0.00	0.00	0.00	0.00	6,700.00
ELECTION EXPENSES	2,977.75	11,201.50	25,000.00	(13,798.50)	25,000.00
OTHER EXPENSES	4,500.74	5,617.56	0.00	5,617.56	0.00
TOTAL EXPENDITURES FROM OPERATIONS	192,389.47	349,730.89	455,185.00	(105,454.11)	1,638,868.00

FORT BEND COUNTY LEVEE IMPROVEMENT DISTRICT NO. 15

GENERAL FUND

STATEMENT OF REVENUES AND EXPENDITURES FOR THE ONE AND THREE MONTHS ENDED DECEMBER 31, 2018

	--Current Period-- Actual	Year-to-Date			Annual Budget
		Actual	Budget	Variance	
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DEVELOPER PERMIT FEES	1,200.00	4,000.00	2,499.00	1,501.00	10,000.00
MISC REVENUES	0.00	0.00	0.00	0.00	0.00
TOTAL REVENUES	933,468.53	941,329.16	509,498.00	431,831.16	2,318,000.00
EXPENDITURES					
PROFESSIONAL FEES					
AUDITING FEES	12,500.00	12,500.00	13,500.00	(1,000.00)	13,500.00
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LEGAL - OTHER	977.50	1,202.50	13,749.00	(12,546.50)	55,000.00
ENGINEERING FEES GENERAL	1,930.78	7,140.46	18,000.00	(10,859.54)	72,000.00
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OPERATOR FEES - ROUTINE	7,645.00	27,206.25	23,748.00	3,458.25	95,000.00
OPERATOR FEES - SPECIAL PROJECTS	0.00	0.00	3,750.00	(3,750.00)	15,000.00
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MAINTENANCE - ROADS	3,612.00	10,836.00	13,374.00	(2,538.00)	53,500.00
MAINTENANCE - PARKS	112,278.75	112,278.75	112,278.00	0.75	449,115.00
MAINTENANCE - OTHER	0.00	6,400.00	3,750.00	2,650.00	15,000.00
MAINT & REPAIRS- SPECIAL PROJECTS	0.00	0.00	0.00	0.00	0.00
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EMERGENCY MEASURES PROGRAM	0.00	0.00	0.00	0.00	0.00
DEVELOPER PERMIT FEES	690.00	2,340.00	1,500.00	840.00	6,000.00
LEVEE INSPECTION/ RECERTIFICATION	0.00	0.00	498.00	(498.00)	2,000.00
PERMIT FEES	0.00	0.00	0.00	0.00	0.00
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BANK CHARGES	24.76	91.17	111.00	(19.83)	450.00
DUES	0.00	0.00	0.00	0.00	6,700.00
ELECTION EXPENSES	2,977.75	11,201.50	25,000.00	(13,798.50)	25,000.00
OTHER EXPENSES	4,500.74	5,617.56	0.00	5,617.56	0.00
TOTAL EXPENDITURES FROM OPERATIONS	192,389.47	349,730.89	455,185.00	(105,454.11)	1,638,868.00

**FORT BEND COUNTY LEVEE IMPROVEMENT DISTRICT NO 15
UTILITY BILLINGS
12/11/2018**

<u>SERVICE PROVIDER</u>	<u>BILLING START DATE</u>	<u>BILLING END DATE</u>	<u>CONSUMPTION KWH</u>	<u>INVOICE CHARGE</u>
<u>PUMP STATION AT 6811 1/2 THOMPSON FERRY RD, SUGARLAND TX 77449</u>				
CAVALLO ENERGY	10/10/17	11/08/17	5,760	\$2,956.20
CAVALLO ENERGY	11/08/17	12/11/17	7,200	\$3,068.17
CAVALLO ENERGY	12/11/17	01/12/18	7,920	\$3,116.45
CAVALLO ENERGY	01/12/18	02/12/18	6,480	\$3,044.18
CAVALLO ENERGY	02/12/18	03/13/18	5,760	\$3,003.12
CAVALLO ENERGY	03/13/18	04/12/18	5,760	\$3,002.84
CAVALLO ENERGY	04/12/18	05/11/18	5,040	\$2,965.61
CAVALLO ENERGY	05/11/18	06/12/18	6,480	\$3,075.36
CAVALLO ENERGY	06/12/18	07/11/18	5,760	\$3,132.91
CAVALLO ENERGY	07/12/18	08/10/18	5,760	\$537.58
CAVALLO ENERGY	08/10/18	09/11/18	6,480	\$566.66
FISCAL YEAR 2018 TOTALS			<u>68,400</u>	<u>\$28,469.08</u>
CAVALLO ENERGY	09/12/18	10/10/18	5,760	\$593.33
CAVALLO ENERGY	10/10/18	11/08/18	6,480	\$2,275.59
CAVALLO ENERGY	11/08/18	12/11/18	7,200	\$2,816.52
FISCAL YEAR 2019 TOTALS			<u>19,440</u>	<u>\$5,685.44</u>

FORT BEND COUNTY LID NO. 15
QUARTERLY INVESTMENT REPORT
 December 31, 2018

BANK/ TYPE OF SECURITY	ID #	RATE	PURCHASE DATE	MATURITY DATE	MARKET VALUE 30-Sep-18	PURCHASE/ BOOK VALUE 30-Sep-18	PURCHASES/ TRANSFERS	MATURITIES/ TRANSFERS	PURCHASE/ BOOK VALUE 31-Dec-18	MARKET VALUE 31-Dec-18	PAR AMOUNT	ACCRUED INTEREST THRU 31-Dec-18
CAPITAL PROJECTS FUND												
TEXSTAR - SERIES 2013 BONDS - ROADS	26713-1195-000	2.3069%	--	--	17,956.49	17,956.49	--	--	18,057.57	18,057.57	18,057.57	--
TEXSTAR - SERIES 2014 BONDS - ROADS	26713-1196-000	2.3069%	--	--	143,209.06	143,209.06	--	--	143,789.43	143,789.43	143,789.43	--
TEXSTAR - SERIES 2015 BAN - LEVEE	26713-1197-000	2.3069%	--	--	210,910.05	210,910.05	--	--	0.00	0.00	0.00	--
TEXSTAR - SERIES 2015 BONDS - ROADS	26713-1198-000	2.3069%	--	--	184,724.56	184,724.56	--	--	182,604.94	182,604.94	182,604.94	--
TEXSTAR - SERIES 2017 BONDS - LEVEE	26713-1200-000	2.3069%	--	--	330,665.08	330,665.08	--	--	102,004.30	102,004.30	102,004.30	--
TEXSTAR - SERIES 2017 BONDS - PARK	26713-2017-000	2.3069%	--	--	811,940.02	811,940.02	--	--	816,509.68	816,509.68	816,509.68	--
CAPITAL PROJECTS FUND TOTALS					1,699,405.26	1,699,405.26	0.00	0.00	1,262,965.92	1,262,965.92	1,262,965.92	0.00
DEBT SERVICE FUND												
LEVEE IMPROVEMENTS												
TEXSTAR - LEVEE IMPROVEMENTS	26713-1023-000	2.3069%	--	--	4,441,426.70	4,441,426.70	--	--	5,609,835.96	5,609,835.96	5,609,835.96	--
COMPASS BANK - MMA - LEVEE IMPROV	2530962930	1.8200%	--	--	2,799,877.99	2,799,877.99	--	--	2,812,711.30	2,812,711.30	2,812,711.30	--
CENTRAL BANK - CD - LEVEE IMPROV.	66000083	2.3000%	26-Aug-18	26-Aug-19	N/A	242,462.32	--	--	242,462.32	N/A	N/A	1,482.00
PLAINS STATE BANK - CD - LEVEE IMPROV.	4127500	2.3800%	27-Aug-18	27-Aug-19	N/A	244,402.69	--	--	244,402.69	N/A	N/A	1,454.00
ROAD IMPROVEMENTS												
TEXSTAR - ROAD IMPROVEMENTS	26713-1025-000	2.3069%	--	--	1,672,091.50	1,672,091.50	--	--	2,049,175.93	2,049,175.93	2,049,175.93	--
DEBT SERVICE FUND TOTALS					8,913,396.19	9,400,261.20	0.00	0.00	10,958,588.20	10,471,723.19	10,471,723.19	2,936.00
GENERAL FUND												
COMPASS BANK - CHECKING	6747930471	0.1500%	--	--	77,273.76	77,273.76	--	--	30,556.92	30,556.92	30,556.92	--
COMPASS BANK - MMA	6729776570	0.2500%	--	--	348,000.39	348,000.39	--	--	348,165.71	348,165.71	348,165.71	--
TEXSTAR	26713-1111-000	2.3069%	--	--	1,369,190.79	1,369,190.79	--	--	2,404,665.12	2,404,665.12	2,404,665.12	--
GENERAL FUND TOTALS					1,794,464.94	1,794,464.94	0.00	0.00	2,783,387.75	2,783,387.75	2,783,387.75	0.00
GRAND TOTALS					\$ 12,407,266.39	\$ 12,894,131.40	\$ 0.00	\$ 0.00	\$ 15,004,941.87	\$ 14,518,076.86	\$ 14,518,076.86	\$ 2,936.00

To the best of our knowledge and belief, the above investments set out in this report constitutes all invested funds of the District and comply with the investment strategy for each of the funds report, with the District's Investment Policy, and with the applicable terms of the Public Funds Investment Act.

_____, Director

Fort Bend County LID No. 15

Pamela M. Logsdon, Investment Officer
 Accountant for the District
 January 11, 2019

Deposit / Collateral Report by District

FORT BEND COUNTY LID 15

BBVA Compass Bank

Tax ID - Pledge: 760658957-20435

Pledge Date: 01/02/2019

1st. Consultant: AAS-AVANTA ACCOUNTING SERVICES

Accounts Through: 12/31/2018 10:00 PM

2nd. Consultant:

Memo Posts Through: NO MEMO POSTS

Deposits

Interest Account

<u>Acct No</u>	<u>Funds Type</u>	<u>Class</u>	<u>Balance</u>	<u>Interest</u>	<u>Total</u>
6729776570	Interest Account		\$348,091.80	\$0.00	\$348,091.80
6747930471	Interest Account		\$163,465.23	\$0.00	\$163,465.23
Subtotal Interest Account			\$511,557.03	\$0.00	\$511,557.03

Bond Fund

<u>Acct No</u>	<u>Funds Type</u>	<u>Class</u>	<u>Balance</u>	<u>Interest</u>	<u>Total</u>
2530962930	Bond Fund		\$2,808,370.66	\$0.00	\$2,808,370.66
Subtotal Bond Fund			\$2,808,370.66	\$0.00	\$2,808,370.66
Total Deposits			\$3,319,927.69	\$0.00	\$3,319,927.69

Securities

<u>Agency</u>	<u>Custodian</u>	<u>CUSIP</u>	<u>Maturity Date</u>	<u>Date Pledged</u>	<u>Units Pledged</u>	<u>Market Value</u>
FHLB-A-LO	CH	123920	03/26/2019	03/26/2018 02:53 PM	2,100,000	\$2,100,000.00
FHLB-A-LO	CH	123920	03/26/2019	04/16/2018 03:05 PM	1,600,000	\$1,600,000.00
FHLB-A-LO	CH	123920	03/26/2019	12/17/2018 11:23 AM	12,300,000	\$12,300,000.00
Total Securities Pledged					16,000,000	\$16,000,000.00

DEPOSIT / COLLATERAL POSITION CALCULATION

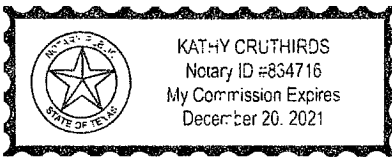
Subtotal Interest Deposits	\$511,557.03
Subtotal Non-Interest Deposits	\$0.00
Subtotal Bond Fund Deposits	\$2,808,370.66
TOTAL DEPOSITS	\$3,319,927.69
LESS APPLICABLE FDIC	
Subtotal Interest Deposits	\$250,000.00
Subtotal Non-Interest Deposits	\$0.00
Subtotal Bond Fund Deposits	\$250,000.00
Deposits Requiring Collateral	\$2,819,927.69
TOTAL SECURITIES PLEDGED	\$16,000,000.00
DEPOSIT COLLATERAL POSITION - 100%	\$13,180,072.31
DEPOSIT COLLATERAL POSITION - 105%	\$13,039,075.93
	567%

FORT BEND LEVEE IMPROVEMENT DISTRICT #15
STATE OF TEXAS
COUNTY OF FORT BEND

ESTHER BUENTELLO FLORES, BEING DULY SWORN, SAYS SHE IS THE TAX ASSESSOR COLLECTOR FOR THE ABOVE NAMED DISTRICT AND THAT THE FOREGOING CONTAINS A TRUE AND CORRECT REPORT ACCOUNTING FOR ALL THE TAXES COLLECTED FOR SAID DISTRICT DURING THE MONTH HEREIN STATED.

ESTHER BUENTELLO FLORES, RTA

SWORN TO AND SUBSCRIBED BEFORE ME, THIS 1ST, DAY OF JANUARY 2019.



KATHY CRUTHIRDS
NOTARY PUBLIC, STATE OF TEXAS
MY COMMISSION EXPIRES 12/20/2021

SUBMITTED TO DISTRICT'S LEGAL COUNSEL _____

**FORT BEND COUNTY LEVEE IMPROVEMENT DISTRICT # 15
MONTHLY TAX REPORT - ENDING: 12/31/2018**

**TAX REPORT
CONDENSED SUMMARY**

BASE TAX COLLECTIONS

Prior Years	7,276.37
Current Year	1,723,614.88

Total Tax Collected 1,730,891.25

OTHER INCOME

Penalty & Interest	1,650.98
DTAF Penalty	1,785.32
Overpayments	2,707.42
Rendition Penalty	2.81
Earned Interest	130.47

Total Other Income 6,277.00

TOTAL INCOME: **1,737,168.25**

Transfers to Bond Fund	1,150,000.00
Transfers to Road Bond Funds	372,941.44

Transfers to Operating Fund 928,928.22

Transfers to Oper Fund-Rollback	0.00
Transfers to Bond Fund-Rollback	0.00
Transfers to Road Bond-Rollback	0.00

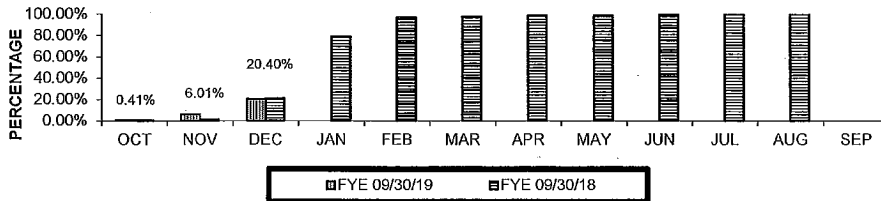
Disbursements Presented: 6 CHECK(S) 10,979.61

Current - Collection Rate: 20.40%

Last Year Collection Rate: 20.93%

Tax Tech, Incorporated - Trusted Since 1986

COLLECTION COMPARISON



ESTHER BUENTELLO FLORES, R.T.A. - E-mail: ebflores@taxtech.net
 Telephone: 281.499.1223 Fax: 281.499.1244 www.taxtech.net
TAX TECH, INCORPORATED
 12841 CAPRICORN STREET
 STAFFORD, TX 77477

**FORT BEND COUNTY LEVEE IMPROVEMENT DISTRICT # 15
MONTHLY TAX REPORT - ENDING: 12/31/2018**

**TAX REPORT
CONDENSED SUMMARY**

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Prior Years	7,276.37
Current Year	1,723,614.88

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Total Other Income 6,277.00

TOTAL INCOME: **1,737,168.25**

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Transfers to Road Bond Funds 372,941.44

Transfers to Operating Fund 928,928.22

Transfers to Oper Fund-Rollback 0.00

Transfers to Bond Fund-Rollback 0.00

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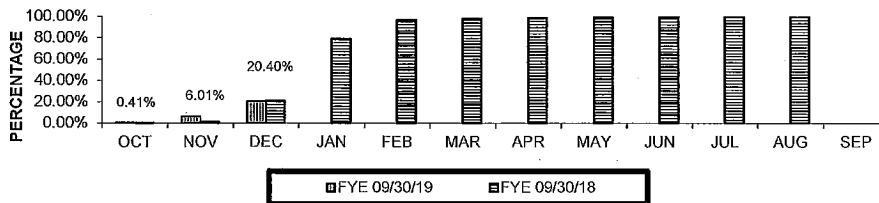
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FORT BEND COUNTY LEVEE IMPROVEMENT DISTRICT # 15 - ENDING: 12/31/2018

PRIOR YEARS TAXES

Receivable at 09/30/18	\$82,476.57	
Reserve for Uncollectibles	0.00	
Adjustments since 09/30/18	(3,468.48)	
Adjustments this month		
2017 FBCAD KR#14	0.00	
2016 FBCAD KR#28	0.00	
TOTAL PRIOR YEARS RECEIVABLE		\$79,008.09
Collected since 09/30/18	(20,029.08)	
Collected this month	(7,276.37)	
TOTAL COLLECTED SINCE 09/30/18		(27,305.45)
TOTAL RECEIVABLE - PRIOR YEARS		\$51,702.64

2018 TAXES

Receivable at 09/30/18	11,893,145.32	
Adjustments since 09/30/18	83,315.72	
Adjustments this month		
2018 FBCAD KR#05	(1,615.31)	
TOTAL 2018 RECEIVABLE		11,974,845.73
Collected since 09/30/18	(719,743.21)	
Collected this month	(1,723,614.88)	
TOTAL COLLECTED - 2018		(2,443,358.09)
TOTAL RECEIVABLE - 2018		9,531,487.64
TOTAL TAXES RECEIVABLE - ALL YEARS		<u>\$9,583,190.28</u>

FORT BEND COUNTY LEVEE IMPROVEMENT DISTRICT # 15 - ENDING: 12/31/2018

CASH BALANCE AT FISCAL YEAR BEGINNING

\$95,868.95

INCOME	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	TOTAL
BASE TAX COLLECTED	53,006.98	685,247.79	1,730,891.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,469,146.02
PENALTY & INTEREST	1,105.97	4,138.64	1,650.98	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,895.59
DTAF PENALTY	1,253.64	3,636.04	1,785.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,675.00
EARNED INTEREST	18.50	41.77	130.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	190.74
OVERPAYMENTS	6,864.11	172.50	2,707.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,744.03
RENDITION PENALTY	0.00	9.99	2.61	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12.20
ESCROWED FUNDS	(43,021.90)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(43,021.90)
RETURNED CHECK FEE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ROLLBACK TAXES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTALS	19,227.30	693,246.13	1,737,168.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,449,641.68

**ESCROWED FUNDS \$43,021.90 (JAN 2018) WILL BE MOVED TO BASE TAX COLLECTED ONCE TAX RATE IS SET

EXPENSES	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	TOTAL
TAX A/C CONSULTANT	5,190.90	5,190.90	5,194.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,576.00
TRANSFER-ROAD 2018	0.00	0.00	362,956.91	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	362,956.91
TRANSFER-ROAD 2017	0.00	0.00	8,776.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,776.05
TRANSFER-ROAD 2016	0.00	0.00	665.83	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	665.83
TRANSFER-ROAD 2015	0.00	0.00	542.64	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	542.64
TRANSFER-ROAD 2014	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TRANSFER-ROAD 2013	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TRANSFER-ROAD 2012	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TRANSFER-BOND FUNDS	0.00	0.00	1,150,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,150,000.00
TRANSFER: M&O - 2018	0.00	0.00	918,907.98	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	918,907.98
TRANSFER: M&O - 2017	0.00	0.00	9,101.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,101.14
TRANSFER: M&O - 2016	0.00	0.00	749.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	749.05
TRANSFER: M&O - 2015	0.00	0.00	170.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	170.04
TRANSFER: M&O - 2014	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TRANSFER: M&O - 2013	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TRANSFER: M&O - 2012	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TRANSFER: M&O - 2011	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TRANSFER: M&O - 2010	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TRANSFER: M&O - 2009	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TRANSFER: M&O - 2008	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PRIOR YEARS: M&O	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OVERPAYMENT REFUND	0.00	6,864.11	172.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,036.61
PRIOR FYE - O/P'S	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CAD ASSESSMENT	0.00	21,549.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	21,549.75
DEL TAX ATTY FEE	0.00	1,253.64	3,636.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,889.68
PRIOR FYE: DTAF	515.98	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	515.98
LEGAL NOTICES	428.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	428.40
BANK CHARGES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BOND \$10,000 (10/2019)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ESTIMATE OF VALUE	0.00	0.00	500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	500.00
CERTIFICATE OF VALUE	0.00	0.00	30.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	30.00
CONTINUING DISCLOSURE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RENDITION PENALTY	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LASER CHECK FEE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
POSTAGE	0.00	2,359.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,359.50
ROLLBACK TAXES: BOND	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ROLLBACK TAXES: ROAD	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ROLLBACK TAXES: M & O	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	6,135.28	37,217.90	2,461,402.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,504,755.58
Monthly Balance:	108,960.97	764,989.20	40,755.05	40,755.05	40,755.05	40,755.05	40,755.05	40,755.05	40,755.05	40,755.05	40,755.05	40,755.05	

CASH BALANCE AT MONTH END: **LITIGATION REFUNDS: 2017: \$0 AS OF 08.22.18** \$40,755.05

DISBURSEMENTS AT: JANUARY 16, 2019

1761	SLS HOME LOANS	REFUND 2018 O/P#8507000010160907 PARCEL # & PROP ADDRESS DIFFER	\$ 2,373.30
1762	KRAFFT CHERYL	REFUND 2018 O/P#8128010020080907 OVER 65 EXEMPTION	\$ 77.50
1763	SHAH AMIT & RITA	REFUND 2018 O/P#1286070010080907 IMPS VALUE REDUCED - ARBITRATION	\$ 256.62
1764	PERDUE BRANDON FIELDER COLLINS & MOTT	DELINQUENT TAX ATTORNEY FEE	\$ 1,785.32
1765	TAX TECH, INCORPORATED	\$5,196.40 JAN 2019 TAX ASSESSOR FEE (2018: 4,724 ITEMS X \$1.10)	\$ 5,196.40
1766	WINDING WATERS, LTD	PREISSUE REFUND 2018 O/P#0054000005046907 VALUE REDUCED - LITIGATED	\$ 1,290.47

TOTAL DISBURSEMENTS: \$ (10,979.61)

CHECKING ACCOUNT BALANCE: (WELLS FARGO BANK ACCOUNT) \$29,775.44

FORT BEND COUNTY LEVEE IMPROVEMENT DISTRICT # 15 - ENDING: 12/31/2018

HISTORICAL INFORMATION

TAXABLE VALUE INFORMATION				TAX RATE INFORMATION				Total Tax Rate	Tax Year
Tax Year	Original Certified Value	Adjustments to Certified Value	Adjusted Assessed Value	Special Notes	Road Debt Service Tax Rate	Interest & Sinking Tax Rate	Maintenance & Operations Tax Rate		
2018	1,918,249,208	13,177,487	1,931,426,695	PROJ VALUE \$1,929,339,408	0.09210	0.40790	0.120	0.620	2018
2017	1,658,686,335	92,558,149	1,751,244,484		0.13500	0.41500	0.140	0.690	2017
2016	1,359,343,954	105,354,366	1,464,698,320		0.08000	0.56000	0.090	0.730	2016
2015	1,028,500,379	73,731,677	1,102,232,056		0.22339	0.45661	0.070	0.750	2015
2014	616,068,791	72,111,936	688,180,727		0.24885	0.32115	0.230	0.800	2014
2013	435,783,326	21,274,087	457,057,413		0.23803	0.41197	0.150	0.800	2013
2012	325,375,912	19,060,393	344,436,305		0.15000	0.50000	0.150	0.800	2012
2011	304,838,434	6,214,237	311,052,671		0.00000	0.65000	0.150	0.800	2011
2010	243,164,582	34,326,922	277,491,504		0.00000	0.69400	0.106	0.800	2010
2009	222,074,900	15,267,350	237,342,250		0.00000	0.60000	0.100	0.700	2009
2008	178,341,096	(22,000)	178,319,096		0.00000	0.60000	0.100	0.700	2008
2007	118,371,430	13,880,240	132,251,670		0.00000	0.43000	0.270	0.700	2007
2006	45,785,110	30,008,756	75,793,866		0.00000	0.00000	0.70000	0.700	2006
2005	8,382,790	612,500	8,995,290		0.00000	0.00000	0.70000	0.700	2005
2004	1,927,010	0	1,927,010		0.00000	0.00000	0.60000	0.600	2004

TAXABLE LEVY INFORMATION					BASE TAX RECEIVABLES				Tax Year
Tax Year	Total Original Levy	Total Adjustments to Levy	Total Adjusted Levy	Total Base Tax Collected	Balance	Reserve for Uncollectible	Total Base Tax Receivable	Total Percent Collected	
2018	11,893,145.32	81,700.41	11,974,845.73	(2,443,358.09)	9,531,487.64	0.00	9,531,487.64	20.40%	2018
2017	11,444,935.15	638,651.15	12,083,586.30	(12,061,358.54)	22,227.76	0.00	22,227.76	99.82%	2017
2016	9,923,210.08	769,086.89	10,692,296.97	(10,683,570.64)	8,726.33	0.00	8,726.33	99.92%	2016
2015	7,713,753.34	552,987.66	8,266,741.00	(8,260,876.05)	5,864.95	0.00	5,864.95	99.93%	2015
2014	4,928,550.34	576,895.48	5,505,445.82	(5,500,517.66)	4,928.16	0.00	4,928.16	99.91%	2014
2013	3,486,266.61	170,192.70	3,656,459.31	(3,651,338.99)	5,120.32	0.00	5,120.32	99.86%	2013
2012	2,603,007.31	152,483.15	2,755,490.46	(2,750,655.34)	4,835.12	0.00	4,835.12	99.82%	2012
2011	2,438,707.47	49,713.90	2,488,421.37	(2,488,421.37)	0.00	0.00	0.00	100.00%	2011
2010	1,945,316.66	274,615.38	2,219,932.04	(2,219,932.04)	0.00	0.00	0.00	100.00%	2010
2009	1,554,524.30	106,871.45	1,661,395.75	(1,661,395.75)	0.00	0.00	0.00	100.00%	2009
2008	1,248,387.67	(154.00)	1,248,233.67	(1,248,233.67)	0.00	0.00	0.00	100.00%	2008
2007	828,600.01	97,161.68	925,761.69	(925,761.69)	0.00	0.00	0.00	100.00%	2007
2006	320,495.77	210,061.29	530,557.06	(530,557.06)	0.00	0.00	0.00	100.00%	2006
2005	58,679.53	4,287.50	62,967.03	(62,967.03)	0.00	0.00	0.00	100.00%	2005
2004	11,562.06	0.00	11,562.06	(11,562.06)	0.00	0.00	0.00	100.00%	2004
					9,583,190.28	0.00	9,583,190.28	(ALL YEARS)	

MAINTENANCE TAX LEVY					M & O RECEIVABLES					Tax Year
Tax Year	Total Original M & O Levy	Total Adjustments to M & O Levy	Total M & O Levy	M & O Collected	Balance	Tax Administration Budget	Reserve for M & O Uncollectible	Total M & O Receivable	Total Percent Collected	
2018	2,301,899.09	15,812.98	2,317,712.08	(472,908.02)	1,844,804.06	0.00	0.00	1,844,804.06	20.40%	2018
2017	2,322,160.76	129,581.39	2,451,742.15	(2,447,232.17)	4,509.98	0.00	0.00	4,509.98	99.82%	2017
2016	1,223,409.46	94,818.93	1,318,228.39	(1,317,152.54)	1,075.85	0.00	0.00	1,075.85	99.92%	2016
2015	719,950.31	51,612.18	771,562.49	(771,015.10)	547.40	0.00	0.00	547.40	99.93%	2015
2014	1,416,958.22	165,857.45	1,582,815.67	(1,581,398.83)	1,416.85	0.00	0.00	1,416.85	99.91%	2014
2013	653,674.99	31,911.13	685,586.12	(684,626.06)	960.06	0.00	0.00	960.06	99.86%	2013
2012	488,063.87	28,590.59	516,654.46	(515,747.88)	906.59	0.00	0.00	906.59	99.82%	2012
2011	457,257.65	9,321.36	466,579.01	(466,579.01)	0.00	0.00	0.00	0.00	100.00%	2011
2010	257,754.46	36,386.54	294,141.00	(294,141.00)	0.00	0.00	0.00	0.00	100.00%	2010
2009	222,074.90	15,267.35	237,342.25	(237,342.25)	0.00	0.00	0.00	0.00	100.00%	2009
2008	178,341.10	(22.00)	178,319.10	(178,319.10)	0.00	0.00	0.00	0.00	100.00%	2008
2007	319,602.86	37,476.65	357,079.51	(357,079.51)	0.00	0.00	0.00	0.00	100.00%	2007
2006	320,495.77	210,061.29	530,557.06	(519,557.06)	11,000.00	(11,000.00)	0.00	0.00	100.00%	2006
2005	58,679.53	4,287.50	62,967.03	(62,967.03)	0.00	0.00	0.00	0.00	100.00%	2005
2004	11,562.06	0.00	11,562.06	(11,562.06)	0.00	0.00	0.00	0.00	100.00%	2004
					1,865,220.77	(11,000.00)	0.00	1,854,220.77	(ALL YEARS)	

ROAD DEBT SERVICE TAX LEVY

ROAD D/S RECEIVABLES

Tax Year	Total		Total	ROAD D/S Collected	Balance	Reserve for ROAD D/S Uncollectible	Total	Total	Tax Year
	Original ROAD D/S LEVY	Adjustments to ROAD D/S LEVY	ROAD D/S Levy				ROAD D/S Receivable	Percent Collected	
2018	1,766,707.55	12,136.46	1,778,844.02	(362,956.90)	1,415,887.12	0.00	1,415,887.12	20.40%	2018
2017	2,239,226.44	124,953.49	2,364,179.93	(2,359,831.02)	4,348.91	0.00	4,348.91	99.82%	2017
2016	1,087,475.08	84,283.49	1,171,758.57	(1,170,802.26)	956.31	0.00	956.31	99.92%	2016
2015	2,297,567.14	164,709.22	2,462,276.36	(2,460,529.47)	1,746.89	0.00	1,746.89	99.93%	2015
2014	1,533,087.19	179,450.55	1,712,537.74	(1,711,004.77)	1,532.97	0.00	1,532.97	99.91%	2014
2013	1,037,295.05	50,638.71	1,087,933.76	(1,086,410.27)	1,523.49	0.00	1,523.49	99.86%	2013
2012	488,063.87	28,590.59	516,654.46	(515,747.88)	906.59	0.00	906.59	99.82%	2012
					1,426,902.27	0.00	1,426,902.27	(ALL YEARS)	



1:27:36 p.m. CDST | [Upcoming Calendar](#) | [Overview](#) | [Compare](#) | [Summary](#)

Bid Results

**Fort Bend Co Levee Imp Dt #15
\$8,925,000 Unlimited Tax Levee Improvement Bonds,
Series 2019**

The following bids were submitted using **PARITY**[®] and displayed ranked by lowest NIC.
Click on the name of each bidder to see the respective bids.

Bid Award*	Bidder Name	NIC
<input type="checkbox"/>	SAMCO Capital Markets	3.374683
<input type="checkbox"/>	Raymond James & Associates, Inc.	3.376021
<input type="checkbox"/>	Robert W. Baird & Co., Inc.	3.408707
<input type="checkbox"/>	Bernardi Securities, Inc.	3.428406
<input type="checkbox"/>	HilltopSecurities	3.505601
<input type="checkbox"/>	RBC Capital Markets	3.568309

*Awarding the Bonds to a specific bidder will provide you with the Reoffering Prices and Yields.



Upcoming Calendar	Overview	Result	Excel
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SAMCO Capital Markets - Dallas , TX's Bid



Fort Bend Co Levee Imp Dt #15
\$8,925,000 Unlimited Tax Levee Improvement Bonds,
Series 2019

For the aggregate principal amount of \$8,925,000.00, we will pay you \$8,673,543.20, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price	Bond Insurance
09/01/2019	750M	2.0000	1.8000	100.104	BAM
09/01/2020	750M	2.0000	1.9000	100.149	BAM
09/01/2021	375M	2.0000	2.0000	100.000	BAM
09/01/2022	375M	2.0000	2.1000	99.661	BAM
09/01/2023	375M	2.0000	2.2000	99.142	BAM
09/01/2024	375M	2.0000	2.3000	98.450	BAM
09/01/2025	375M	2.2500	2.4000	99.098	BAM
09/01/2026	375M	2.2500	2.5500	97.956	BAM
09/01/2027	375M	2.5000	2.7000	98.485	BAM
09/01/2028	375M	3.0000	2.8500	100.761	BAM
09/01/2029	375M	3.0000	3.0000	100.000	BAM
09/01/2030	375M	3.0000	3.1000	99.036	BAM
09/01/2031	375M	3.0000	3.2000	97.948	BAM
09/01/2032	375M	3.0000	3.3000	96.747	BAM
09/01/2033	375M	3.1250	3.4000	96.867	BAM
09/01/2034	375M	3.2500	3.5000	97.024	BAM
09/01/2035	375M	3.3750	3.5500	97.825	BAM
09/01/2036	375M	3.3750	3.6000	97.093	BAM
09/01/2037	375M	3.5000	3.6500	97.992	BAM
09/01/2038					
09/01/2039	700M	3.5000	3.7500	96.441	BAM
09/01/2040	350M	3.6250	3.8000	97.441	BAM

Total Interest Cost:	\$2,809,591.15
Discount:	\$251,456.80
Net Interest Cost:	\$3,061,047.95
NIC:	3.374683
Total Insurance Premium:	\$47,600.00
Time Last Bid Received On:01/16/2019 1:13:29 CST	

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: SAMCO Capital Markets, Dallas , TX
Contact: Reid Patten
Title:



Fort Bend County Levee Improvement District No. 15

Pricing Book – Unlimited Tax Levee Improvement Bonds, Series 2019

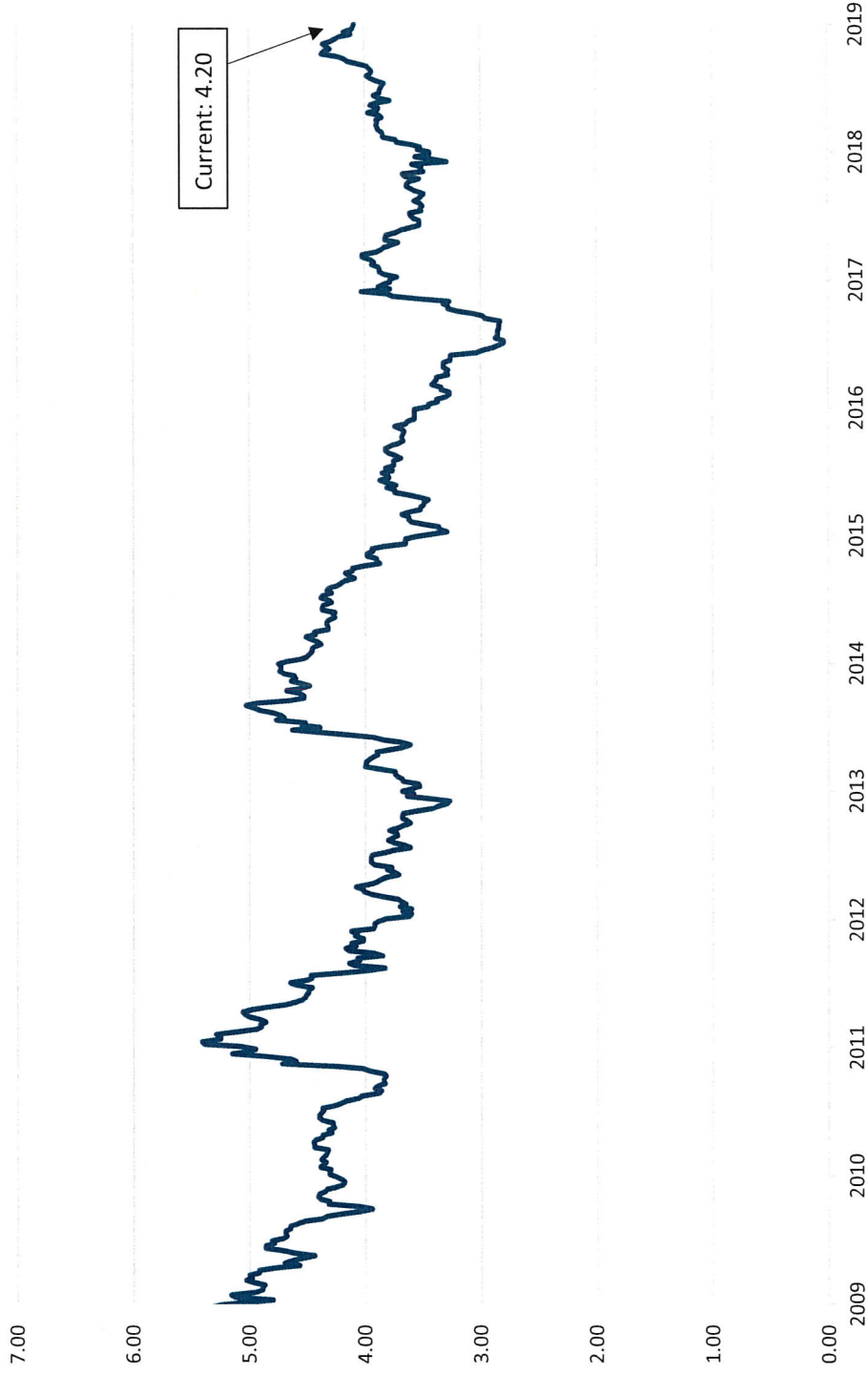
January 16, 2019

Financing Summary

Fort Bend County LID No. 15 Unlimited Tax Levee Improvement Bonds, Series 2019	
Par Amount	\$8,925,000
Sale Date	January 16, 2019
Net Interest Cost (%)	3.374683%
Underwriter	SAMCO
No. of Bidders	6
Underlying Rating	A1
Insured Rating/Insurer/Premium (\$)	AA / BAM / \$47,600
Delivery Date	February 21, 2019

Bond Buyer 20-Bond GO Index

10 Year History



Source: The Bond Buyer



Recent MUD Transactions

- There were 9 competitive, rated, new money MUD transactions in the last month with par amounts ranging from \$1.5MM to \$12.1MM
- All rated transactions received at least 5 bids and received a NIC between 3.37% - 3.881%

Sale Date	Net Interest Cost	Issuer	Par Amount	Series	Final Maturity	Underlying Rating	Insurer	Winning Bidder	No. of Bids
12/20/2018	3.873%	New Caney MUD	12,100,000	Unlimited Tax Bonds, Series 2019	2042	A3	BAM	Raymond James	6
1/8/2019	3.701%	Harris Co MUD # 529	1,550,000	Unlimited Tax Bonds, Series 2019	2041	Baa3	BAM	Hilltop Securities	7
1/8/2019	3.718%	Rolling Creek UD	6,595,000	Unlimited Tax Bonds, Series 2019	2039	BBB+	BAM	Baird	6
1/8/2019	3.836%	Harris Co WCID # 113	1,515,000	Unlimited Tax Bonds, Series 2019	2043	Baa3	AGM	Baird	5
1/9/2019	3.881%	Harris Co MUD # 11	3,795,000	Unlimited Tax & Rev Bonds, Series 2019	2043	Baa1	AGM	SAMCO	6
1/9/2019	3.449%	Harris Co MUD # 64	1,535,000	Unlimited Tax Bonds, Series 2019	2036	A3	BAM	HSE	8
1/10/2019	3.370%	Fort Bend Co MUD # 48	8,075,000	Unlimited Tax Bonds, Series 2019	2038	A3	AGM	SAMCO	7
1/14/2019	3.658%	Northwest Harris Co MUD # 19	6,005,000	Unlimited Tax Bonds, Series 2019	2045	A3	BAM	SAMCO	9
1/15/2019	3.836%	Grant Road PUD	4,775,000	Unlimited Tax Bonds, Series 2019	2045	A-	AGM	Raymond James	7

Source: The Municipal Advisory Council of Texas



History of District's Transactions

- The District has previously sold 13 series of New Money Bonds with the most recent issuance in 2017
- The District has previously sold 4 series of Refunding Bonds with the most recent issuance in 2017

Sale Date	Net Interest Cost	Par Amount	Series	Rating/Insured Rating	Winning Bidder	No. of Bidders
11/27/2006	4.6783%	\$ 2,300,000	Unlimited Tax Levee Improvement Bonds, Series 2006	NR/AA	First Southwest Co	*
7/23/2007	4.6974%	\$ 6,200,000	Unlimited Tax Road Improvement Bonds, Series 2007	NR/AA	Morgan Keegan	*
6/2/2008	5.3452%	\$ 3,700,000	Unlimited Tax Levee Improvement Bonds, Series 2008A	NR	GMS Group	*
11/17/2008	7.3793%	\$ 6,200,000	Unlimited Tax Levee Improvement Bonds, Series 2008A	NR	GMS Group	*
6/28/2010	5.0996%	\$ 3,975,000	Unlimited Tax Levee Improvement Bonds, Series 2010	NR	Southwest Securities	*
2/27/2012	4.4782%	\$ 7,990,000	Unlimited Tax Levee Improvement Bonds, Series 2012	NR	GMS Group	*
2/25/2013	3.9104%	\$ 6,000,000	Unlimited Tax Levee Improvement Bonds, Series 2013	NR	RBC	*
7/30/2013	4.8116%	\$ 11,200,000	Unlimited Tax Levee Improvement Bonds, Series 2013	NR	RBC	*
8/25/2014	3.4086%	\$ 7,625,000	Unlimited Tax Road Improvement Bonds, Series 2014	A2/AA	BOSC	5
6/22/2015	3.7153%	\$ 3,975,000	Unlimited Tax Road Improvement Bonds, Series 2015	A2	HSE	8
9/28/2015	3.3907%	\$ 20,250,000	Unlimited Tax Levee Improvement Bonds, Series 2015	A1/AA	Baird	5
1/23/2017	3.5192%	\$ 17,770,000	Unlimited Tax Levee Improvement Bonds, Series 2017	A1/AA	Baird	5
6/26/2017	1.4074%	\$ 11,750,000	Unlimited Tax Park Bonds, Series 2017	A1	J.J.B. Hilliard, W.L. Lyons, LLC	6

Sale Date	Net Interest Cost	Par Amount	Series	Rating/Insured Rating	Underwriter
7/11/2013	*	\$ 6,505,000	Unlimited Tax Refunding Bonds, Series 2013	NR	RBC
10/14/2015	3.2091%	\$ 5,360,000	Unlimited Tax Refunding Bonds, Series 2015	A1/AA	RBC
8/16/2016	2.8264%	\$ 4,250,000	Unlimited Tax Road Refunding Bonds, Series 2015	A1/AA	Raymond James
7/26/2017	2.9803%	\$ 3,715,000	Unlimited Tax Refunding Bonds, Series 2017	A1/AA	SAMCO

* Data was not available.

Major Financing Considerations – Unlimited Tax Bonds, Series 2019

Rating: A1

Bond Insurance: Bidder's Option

Sale Method: Competitive sale required by law.

Bid Solicitation: Posted on iPreo, Texas MAC, Bloomberg, advertised in local newspaper.

Call Feature: 9/1/2024

Bid Parameters:

- "All or None" basis at a price not less than 97.00% of the par value.
- Each interest rate bid must be a multiple of 1/8 of 1% or 1/20 of 1% with the NIC not to exceed 6.18%.
- The highest interest rate may not exceed the lowest interest rate by more than 2.50% in rate.
- No bid that generates a cash premium greater than \$5,000 will be considered.

Amortization: 22 years.

Fort Bend County Levee Imp. Dist. 15, TX

Update to credit analysis

Summary

Fort Bend County LID 15 (A1) benefits from an expansive tax base with above average income indices approximately 20 miles southwest of downtown [Houston](#) (Aa3 stable). The district has rapidly added value over the past five years, effectively tripling its assessed valuation. We expect the rate of growth to slow as the district approaches full build out over the next five years. In addition, the district has a strong financial profile with expected general fund surpluses in fiscal 2018 and 2019. These features are counterbalanced by an elevated debt burden which will likely remain so over the medium to long term, given additional plans to issue and slow amortization of the outstanding bonds.

Credit strengths

- » Large, rapidly growing tax base
- » Strong financial position
- » Proximity to Sugar Land and Houston economic centers
- » High debt burden
- » Residential tax base lacks diversity

Rating outlook

Outlooks are not typically assigned to local government issuers with this amount of debt outstanding.

Factors that could lead to an upgrade

- » Significant reduction in direct and overlapping debt burdens
- » Material growth and diversification of the tax base
- » Sustained improvement of general fund reserves and liquidity

Factors that could lead to a downgrade

- » Significant tax base contraction
- » Increase to the district's debt burden without corresponding tax base growth
- » Weak financial performance and erosion to reserves and liquidity

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CLIENT SERVICES

Americas 1-212-553-1653
Asia Pacific 852-3551-3077
Japan 81-3-5408-4100
EMEA 44-20-7772-5454

Key indicators

Exhibit 1

Fort Bend ID 15, TX	2013	2014	2015	2016	2017
Economy/Tax Base					
Total Full Value (\$000)	\$344,436	\$457,057	\$688,181	\$1,102,232	\$1,464,698
Population	4,791	4,791	8,166	9,664	10,140
Full Value Per Capita	\$71,892	\$95,399	\$84,274	\$114,055	\$144,448
Median Family Income (% of US Median)	182.2%	183.3%	181.6%	181.6%	181.6%
Finances					
Operating Revenue (\$000)	\$2,867	\$3,763	\$5,589	\$8,409	\$11,100
Fund Balance (\$000)	\$355	\$555	\$4,793	\$5,992	\$10,371
Cash Balance (\$000)	\$3,694	\$3,566	\$4,840	\$6,763	\$10,830
Fund Balance as a % of Revenues	12.4%	14.7%	85.8%	71.3%	93.4%
Cash Balance as a % of Revenues	128.9%	94.8%	86.6%	80.4%	97.6%
Debt/Finances					
Net Direct Debt (\$000)	\$46,760	\$53,180	\$65,365	\$73,030	\$100,140
3-Year Average of Moody's ANFL (\$000)	\$0	\$0	\$0	\$0	\$0
Net Direct Debt / Full Value (%)	13.6%	11.6%	9.5%	6.6%	6.8%
Net Direct Debt / Operating Revenues (x)	16.3x	14.1x	11.7x	8.7x	9.0x
Moody's - adjusted Net Pension Liability (3-yr average) to Full Value (%)	0.0%	0.0%	0.0%	0.0%	0.0%
Moody's - adjusted Net Pension Liability (3-yr average) to Revenues (x)	0.0x	0.0x	0.0x	0.0x	0.0x

Operating funds considered to be the general and the debt service funds combined
 City of Sugar Land used as proxy for MFI data
 Source: Moody's Investors Service; Audited financial statements

Profile

Fort Bend County LID 15 is located south of the cities of [Sugar Land \(Aa1\)](#) and [Missouri City \(Aa2\)](#), in the Houston metro area. The district is relatively large, encompassing 2,398 acres, and is part of the 3,700 acre master planned community known as Riverstone. The district currently includes approximately 1,741 developed acres of single-family residential development, which included 3,229 single-family homes completed and occupied, 17 single-family homes completed and not occupied, and 215 single-family homes in various stages of construction. In 2018, the estimated population of the district was 12,501.

Detailed credit considerations

Economy and tax base: rapidly growing tax base, high resident wealth levels

The district's tax base will continue to grow, though at a lower rate going forward. The base added significant value in fiscal 2019, growing 10.0% to \$1.9 billion. The district's five-year average annual growth rate is a rapid 33.3%. Growth will continue in the near-term as evidenced by the preliminary fiscal 2020 tax base valuation (dated October 2018) of \$2.1 billion. Of note, the estimated time horizon for full build out of the district is within 2 - 3 years, though will depend on the rate of development.

The tax base is predominantly residential and the ten largest taxpayers comprise a small 5.4% of total valuation. The district also has 62 acres that are designated for commercial property, where a gas station, convenience store, pharmacy, and strip center are currently open for operations. The district exhibits strong wealth indicators measured by both per capita income and median family income of 163.6% and 181.6% of the US, respectively, for the city of Sugar Land, which serves as a proxy for the overall district.

Financial operations and reserves: strong reserves and liquidity

The strong financial profile with healthy, growing reserves will be sustained in the near-term by a conservative approach to budgeting, appreciating home values, and ongoing new development. The general fund balance increased in fiscal 2017, boosting reserves by \$163,000 to \$1.7 million. On an operating fund basis (general fund plus debt service fund) the district incurred a significant surplus of

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\$3.7 million bringing fund balance to a very strong at 95.3% of revenues. The large surplus is attributed to growth in taxable values driving growth in property tax revenues in the debt service fund. Fiscal 2017 general fund revenues were comprised primarily of property taxes (86.9% of revenues) from the levy.

Based on unaudited information, fiscal 2018 is projected to end with a \$18,000 general fund surplus, while the debt service fund balance is projected to grow to \$9.4 million, an increase of \$500,000. Fiscal 2019 is budgeted for a \$875,000 general fund surplus. We expect the district's financials to continue to be a strength of the credit profile.

During the fiscal year, the district's total tax rate declined to \$6.20 per \$1000 AV, driven by decreases in both the M&O levy to \$1.20 and the I&S levy to \$5.00. Moving forward, no increase is expected in the total tax rate (combined or operations and debt service). Over time, the total tax rate is likely to decline, as the tax base grows, though contingent upon the timing of additional debt issuance. The district has the following limitations on its M&O rates: \$6.00 for levee, \$1.00 for parks, and \$2.50 for roads (all per \$1000 of AV).

LIQUIDITY

The district has a \$10.8 million liquid position in its operating funds (general and debt service funds), or a strong 97.6% of fiscal 2017 operating revenues. The majority of the district's cash is retained in the debt service fund which held \$8.9 million at the end of fiscal 2017, while \$1.9 million is retained within the general fund.

Debt and pensions: elevated debt burden; no pension burden

The district has a high debt burden that will remain elevated given plans to issue additional debt and a slowly amortizing debt portfolio. Following the issuance of the Series 2019 bonds, the district's net direct debt of \$103.2 million represents 4.9% of the most recent AV estimate (dated October 2018) and 9.3 times fiscal 2017 operating revenues. Inclusive of overlapping tax-backed obligations from other entities, the overall debt burden totals \$278.2 million, resulting in an overall debt burden of 13.3% of the AV estimate.

The district carries the authorization to issue approximately \$64 million for new debt and \$51 million for refunding purposes. While project timing and scope has not yet been determined, the district may issue additional bonds in calendar year 2019 to fund improvements to the levee system shared with neighboring districts. Of note: the district owes a balance of approximately \$4 million to developers, related to parks and recreation facilities.

DEBT STRUCTURE

The ten-year payout of principal is 49.1% and below average relative to the sector and the district's A1-rated peers. Maximum annual debt service (MADS) takes place in fiscal 2020 and totals \$10.1 million, from fiscal 2021 on, the debt service requirements decrease on an annual basis throughout the life of bonds.

DEBT-RELATED DERIVATIVES

The district is not party to any interest rate swaps or other derivative agreements.

PENSIONS AND OPEB

The district does not have any employees, and therefore has no pension or other post-employment benefit obligation.

Management and governance: moderate framework score

Texas MUDs have an Institutional Framework score of A, which is moderate. Institutional Framework scores measure a sector's legal ability to increase revenues and decrease expenditures. Property taxes, one of the sector's major revenue sources are not subject to any caps for debt service. Unpredictable revenue fluctuations tend to be minor, or under 5% annually. Across the sector, fixed and mandated costs specifically for debt service are generally greater than 25% of expenditures. Although MUDs have no full time employees, Texas is a Right to Work state, providing significant expenditure-cutting ability. Unpredictable expenditure fluctuations tend to be minor, under 5% annually.

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REPORT NUMBER 1156286

CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454

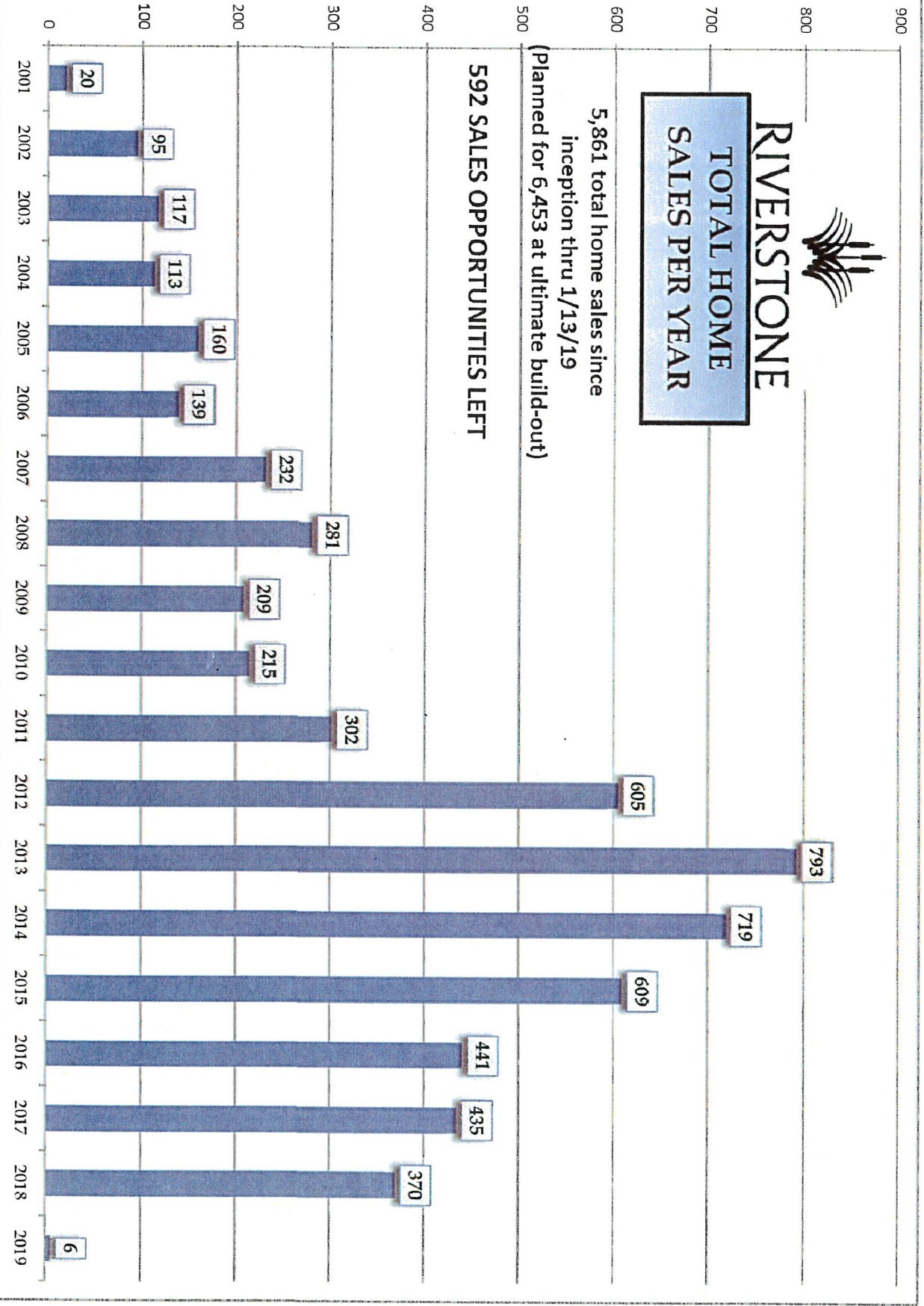


RIVERSTONE

TOTAL HOME SALES PER YEAR

5,861 total home sales since inception thru 1/13/19
(Planned for 6,453 at ultimate build-out)

592 SALES OPPORTUNITIES LEFT





Fort Bend County LID No. 15
Engineer's Report
1/16/2019

Action Item List:

13. C. Hog Fencing

- a. **Pay application no. 1 - \$31,936.55 to Green Source Environmental Solutions, Inc. This invoice is for materials on hand. Recommend payment.**

14. C. Vehicular Access Improvements

- a. Exhibit being prepared for pricing. This project was not included for bond funding in the latest bond issue. Discuss financing the project or partial project to determine scope of work.

15. A. Hagerson Road Pump Station – Project is advertising for bid and bids will be taken on February 5th.

C. i. Clearing and Grubbing of Hagerson Road Tract – Remove from agenda.

ii. Detention Ponds For Hagerson Road Tract

- i. **Pay application no. 2 - \$204,711.52 to Sonora Construction and no extension to the contract was requested. Recommend payment.**

- ii. **Change order no. 2 – Add \$11,970.00 to remove additional wood fencing (3,800 feet) from the fill area that was not included in the original bid.**

iii. Drainage to serve the Hagerson Road Tract – Remove from the agenda.

iv. Signal at Intersection of Cabrera and University Boulevard – No pay application this month.

D. Deeds and Easements – None.

E. Hagerson Road Watershed Interconnect – Bids will be taken on January 17th.

F. Misc. Engineering Items

- iii. Dow pipeline crossing agreement for the interconnect between Alcorn Bayou and Steep Bank Creek is submitted for approval and signature.

- iv. Approve consent to encroach, miscellaneous easements and accept deeds as necessary.

16. Steep Bank Creek Pump Station Matters

a. Site Paving Improvements around Pump Station

- i. **Fort Bend County LID No. 19 recommend award to Division III + Constructors, Inc. with a bid of \$151,370. Recommend approving award.**

c. Pump Station Expansion – General discussion.

17. Regional Steep Bank Creek Watershed Project – General Discussion.

Future Discussion:

University Boulevard Interconnect between Steep Bank Creek and Alcorn Bayou

- a. Plans being reviewed by City of Sugar Land and pipeline company. County and FBDD approval received. Project is currently on hold.

- b. Estimated Construction Cost = \$492,000 (LID 15 Share: 50% = \$246,000)

Add items to the agenda for next month: None.

Presented by:

Chad E. Hablinski, P.E.

Costello, Inc.

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Levee Management Services, LLC

Fort Bend County LID 15

Monthly Report

January 16, 2019

