

RULE 15c2-12 FILING COVER SHEET

This cover sheet is sent with all submissions to the Municipal Securities Rulemaking Board (the Nationally Recognized Municipal Securities Information Repository) and any applicable State Information Depository pursuant to Securities and Exchange Commission (SEC) Rule 15c2-12 or any analogous state statute.

Issuer Name: Keller Independent School District

Issue(s):

\$ 59,539,931	Unlimited Tax School Building and Refunding Bonds, Series 1996A
\$ 29,698,013	Unlimited Tax School Building and Refunding Bonds, Series 1997A
\$ 30,190,000	Unlimited Tax School Building and Refunding Bonds, Series 1999
\$ 98,339,961	Unlimited Tax Refunding, Series 2005
\$ 117,165,000	Unlimited Tax School Building and Refunding Bonds, Series 2005
\$ 89,844,973	Unlimited Tax Refunding Bonds, Series 2006
\$ 64,749,980	Unlimited Tax Refunding Bonds, Series 2006A
\$ 136,470,000	Unlimited Tax School Building Bonds, Series 2007
\$ 11,119,999	Unlimited Tax Refunding Bonds, Series 2009
\$ 142,299,951	Unlimited Tax School Building Bonds, Series 2009
\$ 22,419,992	Unlimited Tax Refunding Bonds, Series 2009A
\$ 8,389,999	Unlimited Tax Refunding Bonds, Series 2010
\$ 9,445,000	Unlimited Tax Refunding Bonds, Series 2011
\$ 2,710,000	Unlimited Tax Refunding Bonds, Series 2012
\$ 4,339,998	Unlimited Tax Refunding Bonds, Series 2012-A
\$ 81,080,000	Unlimited Tax Refunding Bonds, Series 2013
\$ 56,565,000	Unlimited Tax Refunding Bonds, Series 2014A
\$ 153,875,000	Unlimited Tax School Building Bonds, Series 2015

Filing Format electronic ___ paper; If available on the Internet, give URL: _____

CUSIP Numbers to which the information filed relates (optional):

Nine-digit number(s) (see following page(s)):

___ Six-digit number if information filed relates to all securities of the issuer

* * *

Financial & Operating Data Disclosure Information

X Annual Financial Report or CAFR
X Financial Information & Operating Data
___ Other (describe) _____
X Fiscal Period Covered: FYE 2014
___ Monthly ___ Quarterly X Annual ___ Other: _____

* * *

I hereby represent that I am authorized by the issuer or its agent to distribute this information publicly:

Signature: /s/ Mark Youngs

Name: Mark Youngs Title: Chief Financial Officer

Employer: Keller Independent School District

Voice Telephone Number: (817) 744-1014

Email Address: mark.youngs@kellerisd.net

DESCRIPTION OF ISSUES COVERED BY THIS REPORT

Unlimited Tax School Building and Refunding Bonds, Series 1996A

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
08/15/15	\$ 319,242	487692 VN2
08/15/16	650,932	487692 VP7
08/15/17	2,496,525	487692 VQ5
08/15/18	2,331,113	487692 VR3
08/15/19	2,199,401	487692 VS1
08/15/20	2,077,655	487692 VT9
08/15/21	1,959,071	487692 VU6
	<u>\$ 12,033,939</u>	

Unlimited Tax School Building and Refunding Bonds, Series 1997A

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
08/15/23	\$ 4,020,000	487692 WP6
	<u>\$ 4,020,000</u>	

Unlimited Tax School Building and Refunding Bonds, Series 1999

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
08/15/15	\$ 40,000	487692 A62
	<u>\$ 40,000</u>	

Unlimited Tax Refunding, Series 2005

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
08/15/15	\$ 8,130,000	487692X83
08/15/25	2,725,000	487692Z24
08/15/26	6,395,000	487692Z40
08/15/27	6,705,000	487692Z57
08/15/29	14,350,000	487692Z73
08/15/30	7,665,000	487692Z81
	<u>\$ 45,970,000</u>	

Unlimited Tax School Building and Refunding Bonds, Series 2005

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
08/15/15	\$ 500,000	4876923X1
08/15/21	830,000	4876924D4
08/15/22	940,000	4876924E2
08/15/23	1,055,000	4876924F9
08/15/24	2,335,000	4876924G7
08/15/25	2,530,000	4876924H5
08/15/26	1,470,000	4876924J1
08/15/27	1,550,000	4876924K8
08/15/28	1,710,000	4876924L6
08/15/30	3,540,000	4876924N2
	<u>\$ 16,460,000</u>	

Unlimited Tax Refunding Bonds, Series 2006

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
08/15/15	\$ 335,000	487692 6B6
08/15/16	350,000	487692 6C4
08/15/17	365,000	487692 6D2
08/15/18	380,000	487692 6E0
08/15/19	1,839,973	487692 6F7
08/15/20	5,770,000	487692 6G5
08/15/21	4,035,000	487692 6H3
08/15/22	7,115,000	487692 6J9
08/15/23	7,445,000	487692 6K6
08/15/24	8,380,000	487692 6L4
08/15/25	8,785,000	487692 6M2
08/15/26	9,630,000	487692 6N0
08/15/27	8,995,000	487692 6P5
08/15/28	5,570,000	487692 6Q3
08/15/29	5,850,000	487692 6R1
08/15/31	12,575,000	487692 6T7
	<u>\$ 87,419,973</u>	

Unlimited Tax Refunding Bonds, Series 2006A

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
08/15/15	\$ 1,567	487692 7S8
08/15/16	4,330	487692 7T6
08/15/17	2,494	487692 7U3
08/15/18	880,000	487692 7V1
08/15/19	2,145,000	487692 7W9
08/15/20	2,235,000	487692 7X7
08/15/21	2,320,000	487692 7Y5
08/15/22	2,415,000	487692 7Z2
08/15/23	2,520,000	487692 8A6
08/15/24	2,620,000	487692 8B4
08/15/25	2,745,000	487692 8C2
08/15/26	3,540,000	487692 8D0
08/15/27	4,755,000	487692 8E8
08/15/28	8,620,000	487692 8F5
08/15/29	9,005,000	487692 8G3
08/15/30	9,415,000	487692 8J7
08/15/31	10,705,000	487692 8J7
	<u>\$ 63,928,390</u>	

Unlimited Tax School Building Bonds, Series 2007

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
08/15/15	\$ 2,970,000	487694CQ2
08/15/16	2,800,000	487694CR0
08/15/17	3,025,000	487694CS8
08/15/30	17,180,000	487694DF5
08/15/32	46,450,000	487694DH1
	<u>\$ 72,425,000</u>	

Unlimited Tax School Building Bonds, Series 2009

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
02/15/16	\$ 16,972	487694DW8
02/15/17	8,567	487694DX6
02/15/18	2,485,000	487694DY4
02/15/19	2,675,000	487694DZ1
02/15/20	2,880,000	487694EA5
02/15/21	3,120,000	487694EB3
02/15/22	3,375,000	487694EC1
02/15/23	3,650,000	487694ED9
02/15/24	3,935,000	487694EE7
02/15/25	4,240,000	487694EF4
02/15/26	4,485,000	487694EG2
02/15/27	4,815,000	487694EH0
02/15/28	5,160,000	487694EJ6
02/15/29	5,425,000	487694EK3
02/15/30	5,715,000	487694EL1
02/15/31	12,880,000	487694EM9
02/15/33	27,270,000	487694EP2
02/15/35	29,870,000	487694ER8
	<u>\$ 122,005,538</u>	

Unlimited Tax Refunding Bonds, Series 2009

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
02/15/16	\$ 655,000	487694EZ0
02/15/17	680,000	487694FA4
02/15/18	535,000	487694FB2
02/15/19	555,000	487694FC0
02/15/20	580,000	487694FD8
02/15/21	605,000	487694FE6
02/15/22	630,000	487694FF3
02/15/23	660,000	487694FG1
	<u>\$ 4,900,000</u>	

Unlimited Tax Refunding Bonds, Series 2009A

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
08/15/15	\$ 4,846	487694GD7
08/15/16	9,855	487694GE5
08/15/17	9,585	487694GF2
08/15/18	8,703	487694GG0
08/15/19	8,154	487694GH8
08/15/20	150,000	487694GJ4
08/15/21	155,000	487694FM8
08/15/22	160,000	487694FN6
08/15/23	170,000	487694FP1
08/15/24	1,160,000	487694FQ9
08/15/25	1,190,000	487694FR7
08/15/26	3,160,000	487694FS5
08/15/27	3,360,000	487694FT3
08/15/28	3,725,000	487694FU0
08/15/29	3,880,000	487694FV8
08/15/30	4,050,000	487694FW6
08/15/31	1,155,000	487694FX4
	<u>\$ 22,356,143</u>	

Unlimited Tax Refunding Bonds, Series 2010

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
02/15/16	\$ 245,000	487694GZ8
02/15/17	255,000	487694HA2
02/15/18	255,000	487694HB0
02/15/19	265,000	487694HC8
02/15/20	275,000	487694HD6
02/15/21	285,000	487694GU9
02/15/22	300,000	487694GV7
02/15/23	310,000	487694GW5
02/15/24	325,000	487694GX3
02/15/25	345,000	487694GY1
02/15/26	815,000	487694GZ8
02/15/27	850,000	487694HA2
02/15/28	885,000	487694HB0
02/15/29	920,000	487694HC8
02/15/30	960,000	487694HD6
	<u>\$ 7,290,000</u>	

Unlimited Tax Refunding Bonds, Series 2011

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
08/15/15	\$ 580,000	487694HL8
08/15/16	650,000	487694HM6
08/15/17	665,000	487694HN4
08/15/18	685,000	487694HP9
08/15/19	715,000	487694HQ7
08/15/20	740,000	487694HR5
08/15/21	500,000	487694HS3
08/15/22	515,000	487694HT1
08/15/23	540,000	487694HU8
08/15/24	560,000	487694HV6
08/15/25	585,000	487694HW4
08/15/26	610,000	487694HX2
08/15/27	635,000	487694HY0
08/15/28	375,000	487694HZ7
	<u>\$ 8,355,000</u>	

Unlimited Tax Refunding Bonds, Series 2012

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
08/15/28	\$ 280,000	487694JC6
08/15/29	780,000	487694JD4
08/15/30	810,000	487694JE2
08/15/31	840,000	487694JF9
	<u>\$ 2,710,000</u>	

Unlimited Tax Refunding Bonds, Series 2012-A

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
08/15/16	\$ 4,998	487694JK8
08/15/21	150,000	487694JG7
08/15/25	140,000	487694JH5
08/15/26	4,045,000	487694JJ1
	<u>\$ 4,339,998</u>	

Unlimited Tax Refunding Bonds, Series 2013

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
08/15/16	\$ 965,000	487694KD2
08/15/17	2,100,000	487694KE0
08/15/18	2,800,000	487694JQ5
08/15/19	2,865,000	487694JR3
08/15/20	3,550,000	487694JS1
08/15/21	3,845,000	487694JT9
08/15/22	4,375,000	487694JU6
08/15/23	4,925,000	487694JV4
08/15/24	10,575,000	487694JW2
08/15/25	11,450,000	487694JX0
08/15/26	2,770,000	487694JY8
08/15/27	7,135,000	487694JZ5
08/15/28	7,770,000	487694KA8
08/15/29	7,825,000	487694KB6
08/15/30	8,130,000	487694KC4
	<u>\$ 81,080,000</u>	

Unlimited Tax Refunding Bonds, Series 2014A

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
08/15/15	\$ 400,000	487694LZ2
08/15/18	3,530,000	487694MC2
08/15/19	3,565,000	487694MD0
08/15/20	3,730,000	487694ME8
08/15/21	4,355,000	487694MF5
08/15/22	4,660,000	487694MG3
08/15/23	4,980,000	487694MH1
08/15/24	5,440,000	487694MJ7
08/15/25	5,800,000	487694MK4
08/15/26	6,045,000	487694ML2
08/15/27	6,810,000	487694MM0
08/15/28	7,250,000	487694MN8
	<u>\$ 56,565,000</u>	

Unlimited Tax School Building Bonds, Series 2015

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
08/15/15	\$ 5,000,000	487694MP3
08/15/16	5,450,000	487694MQ1
08/15/17	5,760,000	487694MR9
08/15/18	6,135,000	487694MS7
08/15/19	1,925,000	487694MT5
08/15/20	1,865,000	487694MU2
08/15/21	2,015,000	487694MV0
08/15/22	2,115,000	487694MW8
08/15/23	2,225,000	487694MX6
08/15/24	1,490,000	487694MY4
08/15/33	4,405,000	487694MZ1
08/15/34	4,580,000	487694NA5
08/15/35	4,765,000	487694NB3
08/15/36	19,330,000	487694NC1
08/15/37	20,295,000	487694ND9
08/15/38	21,310,000	487694NE7
08/15/39	22,160,000	487694NF4
08/15/40	23,050,000	487694NG2
	<u>\$ 153,875,000</u>	

CONTINUING DISCLOSURE REPORT
FOR THE
FISCAL YEAR ENDED AUGUST 31, 2014

KELLER INDEPENDENT SCHOOL DISTRICT

GENERAL OBLIGATION DEBT



FINANCIAL STATEMENTS

The audited financial statements for the District for the fiscal year ended August 31, 2014 are being separately filed directly with the Nationally Recognized Municipal Securities Information Repository and any applicable State Information Depository, and are hereby incorporated by reference into this Annual Continuing Disclosure Report.

SIGNATURE OF ISSUER

The information set forth herein has been obtained from the District and other sources believed to be reliable, but such information is not guaranteed as to accuracy or completeness and is not to be construed as a promise or guarantee. This Annual Continuing Disclosure Report may contain, in part, estimates and matters of opinion which are not intended as statements of fact, and no representation is made as to the correctness of such estimates and opinions, or that they will be realized. The information and expressions of opinion contained herein are subject to change without notice, and the delivery of this Annual Continuing Disclosure Report will not, under any circumstances, create any implication that there has been no change in the affairs of the District or other matters described.

KELLER INDEPENDENT SCHOOL DISTRICT

/s/ Mark Youngs

Mark Youngs
Chief Financial Officer

Approved for Submission:

02/27/2015

Date

CERTIFICATE OF SUBMISSION OF ANNUAL REPORT

Subject to the continuing disclosure requirements of SEC Rule 15c2-12, this Annual Continuing Disclosure Report for the Keller Independent School District with respect to the issues listed on the report cover was submitted directly to the National Recognized Municipal Securities Information Repository ("NRMSIR") listed below as well as to any applicable State Information Depository ("SID").

NRMSIR

Municipal Securities Rulemaking Board ("MSRB")
via the Electronic Municipal Market Access ("EMMA") system

First Southwest Company

Signed by:

/s/ William Bermudez

KELLER INDEPENDENT SCHOOL DISTRICT 2015 GENERAL OBLIGATION DEBT REPORT

TABLE 1 - VALUATION, EXEMPTIONS AND TAX SUPPORTED DEBT

2014/15 Market Valuation Established by Tarrant Appraisal District (excluding totally exempt property)		\$ 13,856,366,369
Less Exemptions/Reductions at 100% Market Value		
State Mandated General Homestead Exemptions	\$ 560,171,279	
State Mandated Over 65 Exemptions	54,604,957	
State Mandated Disability Exemptions	3,858,883	
Local Option Over 65 Homestead Exemptions	54,184,457	
Disabled Veterans Exemptions	44,459,454	
Freeport Exemptions	23,518,031	
Pollution Control Loss	211,747	
Agricultural Deferrals	159,169,940	
Foreign Trade Zone	61,160	
Community Housing Development Exemption	75,000	
Solar/Wind Exemptions	1	
Nominal Value Exemptions	20,955	
Prorated Absolute Exemptions	5,582,605	\$ 905,918,469
2014/15 Taxable Assessed Valuation		\$ 12,950,447,900
Debt Payable from Ad Valorem Taxes (as of 2/15/15)		
Outstanding Unlimited Tax Bonds ⁽¹⁾	\$ 800,243,399	
Total Debt Payable from Ad Valorem Taxes (as of 2/15/15)		\$ 800,243,399
Ratio Tax Supported Debt to Taxable Assessed Valuation		6.18%
Current Estimated District Population - 166,533 Per Capita Taxable Assessed Valuation - \$77,765 Per Capita General Obligation Debt - \$4,805		

(1) Includes newly issued \$153,875,000 Unlimited Tax School Building Bonds, Series 2015.

TABLE 2 - TAXABLE ASSESSED VALUATION BY CATEGORY

Category	Taxable Appraised Value for Fiscal Year Ended August 31,					
	2015		2014		2013	
	Amount	% of Total	Amount	% of Total	Amount	% of Total
Real, Residential, Single-Family	\$ 10,560,428,347	76.21%	\$ 9,753,088,146	75.85%	\$ 9,320,993,854	75.43%
Real, Residential, Multi-Family	535,921,221	3.87%	501,403,942	3.90%	446,606,139	3.61%
Real, Vacant Lots/Tracts	320,557,778	2.31%	260,361,821	2.02%	264,268,868	2.14%
Real, Acreage (Land Only)	100,463,965	0.73%	167,023,879	1.30%	179,216,397	1.45%
Real, Farm and Ranch Improvements	-	0.00%	-	0.00%	1,343,230	0.01%
Real, Commercial and Industrial	1,553,415,757	11.21%	1,395,783,412	10.85%	1,264,810,441	10.24%
Real, Minerals, Oil and Gas	10,725,630	0.08%	6,020,650	0.05%	16,790,800	0.14%
Real and Tangible Personal, Utilities	140,625,168	1.01%	128,821,791	1.00%	130,963,465	1.06%
Tangible Personal, Commercial & Industrial	507,105,576	3.66%	514,448,095	4.00%	580,602,455	4.70%
Tangible Personal, Other	19,275,544	0.14%	19,238,235	0.15%	18,628,705	0.15%
Real & Special, Inventory	107,847,383	0.78%	112,995,967	0.88%	132,438,265	1.07%
Total Appraised Value Before Exemptions	\$ 13,856,366,369	100.00%	\$ 12,859,185,938	100.00%	\$ 12,356,662,619	100.00%
Less: Total Exemptions/Reductions	(905,918,469)		(933,799,184)		(1,052,807,859)	
Taxable Assessed Value	<u>\$ 12,950,447,900</u>		<u>\$ 11,925,386,754</u>		<u>\$ 11,303,854,760</u>	

Category	Taxable Appraised Value for Fiscal Year Ended August 31,			
	2012		2011	
	Amount	% of Total	Amount	% of Total
Real, Residential, Single-Family	\$ 9,178,255,191	75.17%	\$ 8,967,360,450	75.41%
Real, Residential, Multi-Family	424,941,331	3.48%	358,240,889	3.01%
Real, Vacant Lots/Tracts	272,091,517	2.23%	257,016,374	2.16%
Real, Acreage (Land Only)	193,881,489	1.59%	213,666,648	1.80%
Real, Farm and Ranch Improvements	1,355,400	0.01%	1,288,770	0.01%
Real, Business	1,282,855,311	10.51%	1,174,936,658	9.88%
Real, Minerals, Oil and Gas	33,945,660	0.28%	28,833,830	0.24%
Real and Tangible Personal, Utilities	127,933,891	1.05%	115,274,477	0.97%
Tangible Personal, Commercial & Industrial	512,842,081	4.20%	553,182,025	4.65%
Tangible Personal, Other	17,652,004	0.14%	18,296,496	0.15%
Real & Special, Inventory	164,406,445	1.35%	202,946,696	1.71%
Total Appraised Value Before Exemptions	\$ 12,210,160,320	100.00%	\$ 11,891,043,313	100.00%
Less: Total Exemptions/Reductions	(1,009,522,197)		(1,053,034,313)	
Taxable Assessed Value	<u>\$ 11,200,638,123</u>		<u>\$ 10,838,009,000</u>	

Note: Valuations shown are certified taxable assessed values reported by the Appraisal District to the State Comptroller of Public Accounts. Certified values are subject to change throughout the year as contested values are resolved and the Appraisal District updates records. Valuations shown do not include the values on which property taxes are frozen for the Age 65 and Disabled taxpayer exemptions.

TABLE 3 - VALUATION AND TAX SUPPORTED DEBT HISTORY

Fiscal Year Ended 8/31	Estimated Population ⁽¹⁾	Taxable Assessed Valuation ⁽²⁾	Taxable Assessed Valuation Per Capita	Tax Debt Outstanding at End of Fiscal Year	Ratio of Tax Debt to Taxable Assessed Valuation	Tax Debt Per Capita
2011	154,168	10,838,009,000	70,300	712,856,753	6.58%	4,624
2012	156,602	11,200,638,123	71,523	700,087,011	6.25%	4,470
2013	159,813	11,303,854,760	70,732	681,493,167	6.03%	4,264
2014	161,985	11,925,386,754	73,620	657,858,399	5.52%	4,061
2015	166,533	12,950,447,900	77,765	787,683,331 ⁽³⁾	6.08% ⁽³⁾	4,730 ⁽³⁾

(1) Source: District Officials.

(2) As reported by the Tarrant County Appraisal District on the District's annual State Property Tax Board Report. Subject to change during the ensuing year.

(3) Projected.

TABLE 4 - TAX RATE, LEVY & COLLECTION HISTORY

Fiscal Year Ended 8/31	Tax Rate	Local Maintenance	Interest and Sinking Fund	Tax Levy	% Current Collections	% Total Collections
2011	1.53060	1.04000	0.49060	163,551,452	100.22%	101.02%
2012	1.54000	1.04000	0.50000	170,135,313	99.41%	100.73%
2013	1.54000	1.04000	0.50000	171,779,167	100.35%	101.06%
2014	1.54000	1.04000	0.50000	181,143,398	99.95%	100.61%
2015	1.54000	1.04000	0.50000	196,325,293	7.46% ⁽¹⁾	7.90% ⁽¹⁾

(1) Collections through December 31, 2014.

TABLE 5 - TEN LARGEST TAXPAYERS

Name of Taxpayer	Nature of Property	2014/15 Taxable Assessed Valuation	% of Total Taxable Assessed Valuation
FMR Texas Ltd Partnership	Financial Services	\$ 122,644,449	0.95%
The Kroger Company	Grocery Store	116,192,355	0.90%
Wal-Mart Real Estate Business Trust	Retail	82,258,614	0.64%
Alliance Town Center I LP	Retail	70,802,000	0.55%
Hillwood Monterra LP	Land/Improvements	58,956,922	0.46%
Fidelity Investments Inc.	Financial Services	46,504,262	0.36%
Oncor Electric Delivery Co. LLC	Electric Utility	42,046,728	0.32%
North Beach Texas Partners LLC	Real Estate	39,000,000	0.30%
SC Dominion SPE LLC	Real Estate	34,800,000	0.27%
Inland Western Watauga LP	Real Estate	31,436,219	0.24%
		<u>\$ 644,641,549</u>	<u>4.98%</u>

TABLE 7 - DEBT SERVICE REQUIREMENTS

FYE 8/31	Outstanding Debt Service (Unlimited)			% of Principal Retired
	Principal	Interest	Total	
2015	\$ 20,500,068	\$ 42,612,913	\$ 63,112,981	
2016	17,672,087	46,611,774	64,283,861	
2017	21,547,171	44,022,395	65,569,566	
2018	26,614,817	40,261,950	66,876,767	
2019	20,087,529	43,406,079	63,493,608	16.30%
2020	25,307,656	38,823,078	64,130,734	
2021	26,959,071	37,814,505	64,773,576	
2022	35,345,000	30,073,604	65,418,604	
2023	37,550,000	28,523,704	66,073,704	
2024	39,110,000	26,847,759	65,957,759	33.49%
2025	40,430,000	24,971,584	65,401,584	
2026	42,965,000	22,965,083	65,930,083	
2027	45,610,000	20,982,704	66,592,704	
2028	48,365,000	18,844,816	67,209,816	55.44%
2029	51,135,000	16,627,693	67,762,693	
2030	53,485,000	14,277,331	67,762,331	
2031	52,400,000	11,727,463	64,127,463	
2032	39,570,000	9,197,806	48,767,806	
2033	18,170,000	7,243,881	25,413,881	82.01%
2034	19,105,000	6,306,913	25,411,913	
2035	20,110,000	5,302,288	25,412,288	
2036	19,330,000	4,642,050	23,972,050	
2037	20,295,000	3,675,550	23,970,550	
2038	21,310,000	2,660,800	23,970,800	94.41%
2039	22,160,000	1,808,400	23,968,400	
2040	23,050,000	922,000	23,972,000	100.00%
	<u>\$ 808,183,399</u>	<u>\$ 551,154,121</u>	<u>\$ 1,359,337,520</u>	

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TABLE 8 - INTEREST & SINKING FUND BUDGET PROJECTION

Estimated Tax Supported Debt Service Requirements, Fiscal Year Ending 8/31/15		\$ 63,112,981
Interest and Sinking Fund Balance - 8/31/14	\$ 3,406,682	
Budgeted Interest and Sinking Fund Tax Levy Collections	62,810,391	
Interest Income	20,000	
Delinquent Taxes, Penalty and Interest	410,000	
Estimated Existing Debt Allotment	1,338,951	
Estimated Instructional Facilities Allotment	<u>304,582</u>	<u>\$ 68,290,606</u>
Estimated Interest and Sinking Fund Balance, 8/31/15		<u><u>\$ 5,177,625</u></u>

TABLE 9 – AUTHORIZED BUT UNISSUED GENERAL OBLIGATION DEBT

As of December 31, 2014, the District has no authorized but unissued bonds.

TABLE 10 - OTHER OBLIGATIONS

In a prior year, the District entered into an agreement with Stock Transportation, Inc. (now Durham School Services, LP) for the outsourcing of student transportation, whereby the District sold its existing fleet of school buses to Stock Transportation for a price of \$1,021,000 and Stock Transportation agreed to lease the District’s transportation facilities for \$1 per annum for the term of the agreement.

The initial agreement was renewed for a period of five years beginning August 1, 2004 and ending July 31, 2009, with the option to renew for two additional years. That option was exercised for the year 2009-2010 and on August 1, 2010 a new agreement was entered into for the period of August 1, 2010 through July 31, 2014.

As of August 31, 2014, the District has entered into long-term construction projects with an aggregate unexpended balance of \$1,338,190.

The District has also entered into operating leases for office equipment and for management technology services. The expenditures under these leases for the year ended August 31, 2014 totaled \$3,308,341.

A schedule of future minimum lease payments that have remaining lease terms in excess of one year is as follows:

<u>Year Ending</u> <u>August 31,</u>	
2015	3,246,440
2016	3,188,377
2017	2,522,562
2018	1,771,620
2019	1,771,620
2019 and thereafter	<u>738,175</u>
Total	<u><u>\$13,238,794</u></u>

TABLE 11 – CHANGE IN NET ASSETS

	Fiscal Year Ended August 31,				
	2014	2013	2012	2011	2010
<u>Program Revenues:</u>					
Charges for Services	\$ 18,439,963	\$ 16,841,696	\$ 18,068,929	\$ 18,942,250	\$ 17,627,529
Operating Grants & Contributions	22,155,964	20,475,623	24,161,384	31,969,236	22,629,116
<u>General Revenues</u>					
Property Taxes	183,119,552	174,616,270	170,418,927	164,484,171	162,550,338
Grants (State Aid and Not Restricted)	94,396,991	83,578,692	88,208,113	92,872,674	78,839,121
Investment Earnings	205,056	503,704	436,411	364,742	583,181
Other	1,184,105	16,555,404	4,400,916	686,139	6,393,170
Total Revenues	<u>\$ 319,501,631</u>	<u>\$ 312,571,389</u>	<u>\$ 305,694,680</u>	<u>\$ 309,319,212</u>	<u>\$ 288,622,455</u>
<u>Expenses:</u>					
Instruction	\$ 169,674,602	\$ 158,093,657	\$ 149,547,022	\$ 159,641,776	\$ 160,197,180
Instructional Resources & Media Services	3,976,459	3,669,131	3,506,194	3,743,225	3,261,124
Curriculum & Staff Development	4,289,446	2,899,611	2,754,701	2,889,302	3,497,953
Instructional Leadership	2,945,318	2,465,543	2,091,486	2,269,740	2,310,199
School Leadership	17,083,843	15,324,170	14,317,804	14,478,924	13,594,932
Guidance, Social Work, Health, Transportation	12,199,237	10,963,668	10,056,213	10,101,315	9,129,293
Health & Social Work Services	149,486	3,510,236	3,255,217	2,738,173	2,515,357
Health Services	3,543,211	-	-	-	-
Student (Pupil) Transportation	6,807,163	5,687,815	5,448,661	6,808,740	6,222,185
Food Services	13,247,466	12,452,594	12,085,660	10,974,335	10,538,803
Co-curricular/Extracurricular Activities	10,013,525	8,838,689	7,985,415	8,771,031	8,057,423
General Administration	5,772,175	6,178,573	8,082,486	5,584,569	5,837,704
Plant Maintenance & Operations	21,774,504	20,029,457	18,625,453	14,671,718	21,065,268
Security & Monitoring Services	2,053,138	1,591,648	1,299,191	1,675,711	1,468,225
Data Processing Services	5,203,488	4,960,996	5,227,588	4,380,257	3,379,340
Community Services	1,012,650	1,023,234	1,541,352	1,075,017	1,086,051
Debt Service-Interest on Long-Term Debt & Fees	29,979,944	38,588,692	33,103,972	41,249,450	39,427,642
Shared Services Agreement	3,425,122	3,059,151	3,410,020	3,329,680	3,945,201
Juvenile Justice Alternative Education Program	-	-	2,375	-	-
Payments to Tax Increment Fund	2,055,966	1,973,187	1,732,427	1,750,904	1,925,666
	1,068,490	-	-	-	-
Total Expenses	<u>\$ 316,275,233</u>	<u>\$ 301,310,052</u>	<u>\$ 284,073,237</u>	<u>\$ 296,133,867</u>	<u>\$ 297,459,546</u>
Increase (Decrease) in Net Assets	\$ 3,226,398	\$ 11,261,337	\$ 21,621,443	\$ 13,185,345	\$ (8,837,091)
Beginning Net Assets	25,248,992	13,987,655	(7,633,788)	(20,819,133)	(11,982,042)
Prior Period Adjustment	(7,215,108)	-	-	-	-
Ending Net Assets ⁽¹⁾	<u>\$ 21,260,282</u>	<u>\$ 25,248,992</u>	<u>\$ 13,987,655</u>	<u>\$ (7,633,788)</u>	<u>\$ (20,819,133)</u>

(1) The negative net assets for fiscal years 2010-2011 is primarily due to the relationship between the annual depreciation of the District's capital assets and the effect of the principal amortization of the District's outstanding bonds issued to finance such capital assets.

TABLE 11A - GENERAL FUND REVENUE & EXPENDITURE HISTORY

	Fiscal Years Ended August 31,				
	2014	2013	2012	2011	2010
Revenues:					
Local and Intermediate Sources	\$ 126,533,645	\$ 121,132,398	\$ 122,477,457	\$ 115,342,108	\$ 117,182,293
State Sources	105,325,844	90,958,923	94,683,993	101,741,928	86,473,461
Federal Sources	<u>1,980,757</u>	<u>598,641</u>	<u>346,711</u>	<u>223,961</u>	<u>238,831</u>
Total Revenues	<u>\$ 233,840,246</u>	<u>\$ 212,689,962</u>	<u>\$ 217,508,161</u>	<u>\$ 217,307,997</u>	<u>\$ 203,894,585</u>
Expenditures:					
Instruction and Instructional-Related Services	\$ 153,105,274	\$ 142,011,434	\$ 128,110,017	\$ 130,303,887	\$ 126,233,969
Instructional and School Leadership	17,390,607	15,574,247	14,224,237	15,194,047	14,698,464
Support Services - Student (Pupil)	26,562,681	22,913,865	20,983,761	23,962,105	22,102,622
Administrative Support Services	5,044,001	5,332,388	5,019,367	5,382,277	5,168,217
Support Services - Nonstudent Based	26,389,810	25,075,880	23,305,999	24,399,596	21,732,670
Ancillary Services	596,203	660,173	562,344	700,459	740,922
Capital Outlay	102,441	1,015,164	1,316,799	472,775	1,525,798
Intergovernmental Charges	<u>6,549,578</u>	<u>4,766,338</u>	<u>5,144,822</u>	<u>5,080,584</u>	<u>5,870,867</u>
Total Expenditures	\$ 235,740,595	\$ 217,349,489	\$ 198,667,346	\$ 205,495,730	\$ 198,073,529
Excess (Deficiency) of Revenues and Other Resources Over Expenditures and Other Uses	\$ (1,900,349)	\$ (4,659,527)	\$ 18,840,815	\$ 11,812,267	\$ 5,821,056
Beginning Fund Balance on September 1	<u>\$ 78,320,422</u>	<u>\$ 82,979,949</u>	<u>\$ 64,139,134</u>	<u>\$ 52,326,867</u>	<u>\$ 46,505,811</u>
Ending Fund Balance on August 31	<u>\$ 76,420,073</u>	<u>\$ 78,320,422</u>	<u>\$ 82,979,949</u>	<u>\$ 64,139,134</u>	<u>\$ 52,326,867</u>

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TABLE 12 – GENERAL OPERATING FUND COMPARATIVE BALANCE SHEET

	Fiscal Years Ended August 31,				
	2014	2013	2012	2011	2010
<u>Assets</u>					
Cash and Temporary Investments	\$ 31,826,834	\$ 25,501,365	\$ 87,159,741	\$ 71,841,014	\$ 60,018,157
Property Taxes - Delinquent	2,042,316	1,913,753	1,964,017	2,345,238	2,361,633
Allowance for Uncollectible Taxes	(498,926)	(468,496)	(491,004)	(593,250)	(590,408)
Due From Other Government Funds	57,468	54,622	60,205	42,321	151,003
Due From Other Funds	2,142,949	4,339,457	2,926,838	2,688,446	889,534
Other Receivables	2,025,865	2,117,221	286,962	366,486	179,186
Inventories	185,127	190,417	191,105	204,784	229,879
Deferred Expenditures	1,850,362	1,030,092	316,172	149,822	233,105
Long-term Investments	43,629,482	59,951,170	-	-	-
Total Assets:	\$ 83,261,477	\$ 94,629,601	\$ 92,414,036	\$ 77,044,861	\$ 63,472,089
<u>Liabilities</u>					
Accounts Payable	3,657,077	3,097,752	2,528,367	2,513,210	1,923,902
Payroll Deductions & Withholdings	205,834	197,764	624,508	1,233,746	461,975
Accrued Wages Payable	744,993	722,946	799,514	345,004	326,701
Due to Other Funds	118,165	149,777	463,150	232,559	298,679
Due to Other Governments	-	-	40	1,388	916
Deferred Revenue	13,288	11,955,714	4,949,875	8,305,887	7,713,551
Accrued Expenditures	983,228	185,226	68,633	273,933	419,498
Total Liabilities:	\$ 5,722,585	\$ 16,309,179	\$ 9,434,087	\$ 12,905,727	\$ 11,145,222
<u>Deferred Inflow of Resources</u>					
Deferred property taxes	\$ 1,118,819	\$ -	\$ -	\$ -	\$ -
<u>Fund Balance</u>					
Other Purposes	55,515,046	49,500,311	45,184,888	2,135,000	1,505,000
Deferred Expenditures	1,850,362	1,030,092	316,172	273,933	-
Unreserved, Designated for Other Purposes	-	-	-	39,821,169	17,500,000
Investments in Inventory	185,127	190,417	191,105	204,784	229,879
Unreserved, Reported in General Fund	18,869,538	27,599,602	37,287,784	21,704,248	33,091,988
Total Fund Balance:	\$ 76,420,073	\$ 78,320,422	\$ 82,979,949	\$ 64,139,134	\$ 52,326,867

TABLE 13 - CURRENT INVESTMENTS

As of December 31, 2014, funds were invested as follows:

<u>Investment</u>	<u>Percent</u>	<u>Market Value</u>	<u>Book Value</u>
LOGIC	59.19%	\$ 73,123,419	\$ 73,123,419
TexPool	2.14%	2,638,775	2,638,775
Agencies	12.73%	15,723,964	15,723,964
Treasuries	25.94%	32,043,912	32,043,912
	<u>100.00%</u>	<u>\$ 123,530,070</u>	<u>\$ 123,530,070</u>