

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
\$ 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
\$ 98,675,000	Unlimited Tax Refunding Bonds, Series 2015
\$ 116,577,588	Unlimited Tax Refunding Bonds, Series 2015A

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 2015
___ Monthly ___ Quarterly X Annual ___ Other: _____

* * *

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

Signature: _____
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>
08/15/16	\$ 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>\$ 11,714,697</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 Refunding Bonds, Series 2006

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
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>\$ 87,084,973</u>	

Unlimited Tax Refunding Bonds, Series 2006A

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
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>\$ 63,926,823</u>	

Unlimited Tax School Building Bonds, Series 2007

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
08/15/16	\$ 2,800,000	487694CR0
08/15/17	3,025,000	487694CS8
	<u>\$ 5,825,000</u>	

Unlimited Tax School Building Bonds, Series 2009

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
02/15/17	\$ 8,567	487694DX6
02/15/18	2,485,000	487694DY4
02/15/19	2,675,000	487694DZ1
02/15/20	40,000	487694EA5
02/15/21	40,000	487694EB3
02/15/22	40,000	487694EC1
02/15/23	40,000	487694ED9
	<u>\$ 5,328,567</u>	

Unlimited Tax Refunding Bonds, Series 2009

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
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>\$ 4,245,000</u>	

Unlimited Tax Refunding Bonds, Series 2009A

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
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>\$ 22,351,297</u>	

Unlimited Tax Refunding Bonds, Series 2010

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
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>\$ 7,045,000</u>	

Unlimited Tax Refunding Bonds, Series 2011

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
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>\$ 7,775,000</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>
08/15/18	\$ 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>\$ 56,165,000</u>	

Unlimited Tax School Building Bonds, Series 2015

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
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>\$ 148,875,000</u>	

Unlimited Tax Refunding Bonds, Series 2015

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
08/15/16	\$ 465,000	487694NS6
08/15/17	470,000	487694NT4
08/15/18	485,000	487694NU1
08/15/25	3,040,000	487694NH0
08/15/26	5,545,000	487694NJ6
08/15/27	5,835,000	487694NK3
08/15/28	6,205,000	487694NL1
08/15/29	14,145,000	487694NM9
08/15/30	14,855,000	487694NN7
08/15/31	20,200,000	487694NP2
08/15/32	25,925,000	487694NQ0
	<u>\$ 97,170,000</u>	

Unlimited Tax Refunding Bonds, Series 2015A

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
02/15/17	\$ 92,300	487694PM7
02/15/18	22,392	487694PN5
02/15/19	859	487694PP0
02/15/20	3,593	487694PQ8
02/15/21	3,120,000	487694NV9
02/15/22	3,370,000	487694NW7
02/15/23	3,640,000	487694NX5
02/15/24	3,955,000	487694NY3
02/15/25	4,250,000	487694NZ0
02/15/26	4,485,000	487694PA3
02/15/27	4,810,000	487694PB1
02/15/28	5,155,000	487694PC9
02/15/29	5,385,000	487694PD7
02/15/30	5,605,000	487694PE5
02/15/31	12,650,000	487694PF2
02/15/32	14,020,000	487694PG0
02/15/33	9,150,000	487694PS4
02/15/33	5,000,000	487694PH8
02/15/34	9,780,000	487694PT2
02/15/34	5,000,000	487694PJ4
02/15/35	10,430,000	487694PU9
02/15/35	5,000,000	487694PK1
	<u>\$ 114,924,143</u>	

CONTINUING DISCLOSURE REPORT
FOR THE
FISCAL YEAR ENDED AUGUST 31, 2015

KELLER INDEPENDENT SCHOOL DISTRICT

GENERAL OBLIGATION DEBT



FSC Continuing Disclosure Services
A Division of Hilltop Securities.

FINANCIAL STATEMENTS

The audited financial statements for the District for the fiscal year ended August 31, 2015 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

Mark Youngs
Chief Financial Officer

Approved for Submission:

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

FSC Continuing Disclosure Services, A Division of Hilltop Securities Inc.

Signed by:

/s/ William Bermudez

KELLER INDEPENDENT SCHOOL DISTRICT 2016 GENERAL OBLIGATION DEBT REPORT

TABLE 1 - VALUATION, EXEMPTIONS AND TAX SUPPORTED DEBT

2015/16 Market Valuation Established by Tarrant Appraisal District (excluding totally exempt property)		\$ 15,559,966,458
Less Exemptions/Reductions at 100% Market Value		
State Mandated General Homestead Exemptions	\$ 940,865,348	
State Mandated Over 65 Exemptions	60,611,041	
State Mandated Disability Exemptions	4,603,632	
Local Option Over 65 Homestead Exemptions	60,355,190	
Disabled Veterans Exemptions	48,359,833	
Freeport Exemptions	48,406,613	
Agricultural Deferrals	140,592,294	
Solar/Wind Exemptions	2	
Nominal Value Exemptions	242,280	
Prorated Absolute Exemptions	121,784	
Totally Exempt	673,797,549	
Cap Loss	71,312,623	\$ 2,049,268,189
2015/16 Taxable Assessed Valuation		\$ 13,510,698,269
Debt Payable from Ad Valorem Taxes (as of 2/15/16)		
Outstanding Unlimited Tax Bonds	\$ 771,227,959	
Total Debt Payable from Ad Valorem Taxes (as of 2/15/16)		\$ 771,227,959
Ratio Tax Supported Debt to Taxable Assessed Valuation		5.71%
Current Estimated District Population - 168,322 Per Capita Taxable Assessed Valuation - \$80,267 Per Capita General Obligation Debt - \$4,582		

TABLE 2 - TAXABLE ASSESSED VALUATION BY CATEGORY

Category	Taxable Appraised Value for Fiscal Year Ended August 31,					
	2016		2015		2014	
	Amount	% of Total	Amount	% of Total	Amount	% of Total
Real, Residential, Single-Family	\$ 11,241,399,846	72.25%	\$ 10,560,428,347	76.21%	\$ 9,753,088,146	75.85%
Real, Residential, Multi-Family	636,309,673	4.09%	535,921,221	3.87%	501,403,942	3.90%
Real, Vacant Lots/Tracts	278,247,623	1.79%	320,557,778	2.31%	260,361,821	2.02%
Real, Acreage (Land Only)	153,328,117	0.99%	100,463,965	0.73%	167,023,879	1.30%
Real, Farm and Ranch Improvements	5,508,794	0.04%	-	0.00%	-	0.00%
Real, Commercial and Industrial	2,344,037,745	15.06%	1,553,415,757	11.21%	1,395,783,412	10.85%
Real, Minerals, Oil and Gas	10,097,660	0.06%	10,725,630	0.08%	6,020,650	0.05%
Real and Tangible Personal, Utilities	152,193,255	0.98%	140,625,168	1.01%	128,821,791	1.00%
Tangible Personal, Commercial & Industrial	575,994,340	3.70%	507,105,576	3.66%	514,448,095	4.00%
Tangible Personal, Other	20,469,556	0.13%	19,275,544	0.14%	19,238,235	0.15%
Real & Special, Inventory	142,379,849	0.92%	107,847,383	0.78%	112,995,967	0.88%
Total Appraised Value Before Exemptions	\$ 15,559,966,458	100.00%	\$ 13,856,366,369	100.00%	\$ 12,859,185,938	100.00%
Less: Total Exemptions/Reductions	(2,049,268,189)		(905,918,469)		(933,799,184)	
Taxable Assessed Value	<u>\$ 13,510,698,269</u>		<u>\$ 12,950,447,900</u>		<u>\$ 11,925,386,754</u>	

Category	Taxable Appraised Value for Fiscal Year Ended August 31,			
	2013		2012	
	Amount	% of Total	Amount	% of Total
Real, Residential, Single-Family	\$ 9,320,993,854	75.43%	\$ 9,178,255,191	75.17%
Real, Residential, Multi-Family	446,606,139	3.61%	424,941,331	3.48%
Real, Vacant Lots/Tracts	264,268,868	2.14%	272,091,517	2.23%
Real, Acreage (Land Only)	179,216,397	1.45%	193,881,489	1.59%
Real, Farm and Ranch Improvements	1,343,230	0.01%	1,355,400	0.01%
Real, Business	1,264,810,441	10.24%	1,282,855,311	10.51%
Real, Minerals, Oil and Gas	16,790,800	0.14%	33,945,660	0.28%
Real and Tangible Personal, Utilities	130,963,465	1.06%	127,933,891	1.05%
Tangible Personal, Commercial & Industrial	580,602,455	4.70%	512,842,081	4.20%
Tangible Personal, Other	18,628,705	0.15%	17,652,004	0.14%
Real & Special, Inventory	132,438,265	1.07%	164,406,445	1.35%
Total Appraised Value Before Exemptions	\$ 12,356,662,619	100.00%	\$ 12,210,160,320	100.00%
Less: Total Exemptions/Reductions	(1,052,807,859)		(1,009,522,197)	
Taxable Assessed Value	<u>\$ 11,303,854,760</u>		<u>\$ 11,200,638,123</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
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	771,227,959	5.96%	4,631
2016	168,322	13,510,698,269	80,267	752,710,387 ⁽³⁾	5.57% ⁽³⁾	4,472 ⁽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
2012	\$ 1.54000	\$ 1.04000	\$ 0.50000	\$ 170,135,313	99.45%	100.32%
2013	1.54000	1.04000	0.50000	171,779,167	99.49%	100.20%
2014	1.54000	1.04000	0.50000	181,143,398	99.53%	100.19%
2015	1.54000	1.04000	0.50000	196,325,293	99.41%	100.19%
2016	1.54000	1.04000	0.50000	195,978,901	59.42% ⁽¹⁾	59.61% ⁽¹⁾

(1) Collections through December 31, 2015.

TABLE 5 - TEN LARGEST TAXPAYERS

Name of Taxpayer	Nature of Property	2015/16 Taxable Assessed Valuation	% of Total Taxable Assessed Valuation
ATC Investors LP	Financial Services	\$ 143,530,709	1.06%
FMR Texas Ltd Partnership	Financial Services	126,427,933	0.94%
The Kroger Company	Grocery Store	125,322,237	0.93%
Wal-Mart Real Estate Business Trust	Retail	76,056,931	0.56%
HCA Health Service of TX, Inc	Health Services	67,988,347	0.50%
Hillwood Monterra LP	Land/Improvements	60,956,922	0.45%
FAA DFW Associates LLC	Financial Services	52,723,000	0.39%
North Beach Texas Partners LLC	Real Estate	43,478,000	0.32%
Oncor Electric Delivery Co. LLC	Electric Utility	42,046,728	0.31%
Fidelity Investments Inc.	Financial Services	39,098,584	0.29%
		<u>\$ 777,629,391</u>	<u>5.76%</u>

TABLE 7 – TAX ADEQUACY

Principal and Interest Requirements, 2016	\$ 64,522,530
\$0.4824 Tax Rate at 99% Collection Produces	\$ 64,523,852
Average Annual Principal and Interest Requirements, 2016-2040	\$ 50,586,633
\$0.3783 Tax Rate at 99% Collection Produces	\$ 50,599,862
Maximum Principal and Interest Requirements, 2018	\$ 67,047,255
\$0.5013 Tax Rate at 99% Collection Produces	\$ 67,051,839

TABLE 7 - DEBT SERVICE REQUIREMENTS

FYE 8/31	Outstanding Debt Service (Unlimited)			% of Principal Retired
	Principal	Interest	Total	
2016	\$ 18,517,572	\$ 46,004,958	\$ 64,522,530	
2017	22,109,471	43,660,653	65,770,124	
2018	27,122,209	39,925,046	67,047,255	
2019	20,088,387	42,141,174	62,229,561	
2020	22,471,249	40,390,347	62,861,596	17.80%
2021	26,999,071	36,502,515	63,501,586	
2022	35,380,000	28,749,670	64,129,670	
2023	37,580,000	27,153,515	64,733,515	
2024	39,130,000	25,429,678	64,559,678	
2025	38,225,000	23,535,248	61,760,248	37.29%
2026	40,645,000	21,643,340	62,288,340	
2027	43,185,000	19,766,705	62,951,705	
2028	45,835,000	17,733,305	63,568,305	
2029	47,790,000	15,627,568	63,417,568	
2030	49,965,000	13,450,388	63,415,388	66.78%
2031	51,985,000	11,152,913	63,137,913	
2032	39,945,000	8,740,750	48,685,750	
2033	18,555,000	6,856,100	25,411,100	
2034	19,360,000	6,051,300	25,411,300	
2035	20,195,000	5,213,900	25,408,900	86.24%
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	
2039	22,160,000	1,808,400	23,968,400	
2040	23,050,000	922,000	23,972,000	100.00%
	<u>\$ 771,227,959</u>	<u>\$ 493,437,870</u>	<u>\$ 1,264,665,829</u>	

TABLE 8 - INTEREST & SINKING FUND BUDGET PROJECTION

Estimated Tax Supported Debt Service Requirements, Fiscal Year Ending 8/31/16		\$ 64,522,530
Interest and Sinking Fund Balance - 8/31/15	\$ 5,192,145	
Budgeted Interest and Sinking Fund Tax Levy Collections	67,997,805	
Interest Income	25,000	
Delinquent Taxes, Penalty and Interest	<u>475,000</u>	<u>\$ 73,689,950</u>
Estimated Interest and Sinking Fund Balance, 8/31/16		<u><u>\$ 9,167,420</u></u>

TABLE 9 – AUTHORIZED BUT UNISSUED GENERAL OBLIGATION DEBT

As of December 31, 2015, 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. A third agreement was effective August 1, 2014 for a period of five years, with the option to renew for five additional years

As of August 31, 2015, the District has entered into long-term construction projects with an aggregate unexpended balance of \$55,065,404.

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, 2015 totaled \$3,449,368.

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

Year Ending August 31,	
<u>2016</u>	\$ 3,188,377
2017	2,522,561
2018	1,771,620
2019	1,771,620
2020	<u>738,175</u>
Total	<u><u>\$ 9,992,353</u></u>

TABLE 11 – CHANGE IN NET POSITION

	Fiscal Year Ended August 31,				
	2015	2014	2013	2012	2011
<u>Program Revenues:</u>					
Charges for Services	\$ 17,052,785	\$ 18,439,963	\$ 16,841,696	\$ 18,068,929	\$ 18,942,250
Operating Grants & Contributions	23,619,227	22,155,964	20,475,623	24,161,384	31,969,236
<u>General Revenues</u>					
Property Taxes	198,293,507	183,119,552	174,616,270	170,418,927	164,484,171
Grants (State Aid and Not Restricted)	98,759,927	94,396,991	83,578,692	88,208,113	92,872,674
Investment Earnings	425,718	205,056	503,704	436,411	364,742
Other	1,236,846	1,184,105	16,555,404	4,400,916	686,139
Total Revenues	<u>\$ 339,388,010</u>	<u>\$ 319,501,631</u>	<u>\$ 312,571,389</u>	<u>\$ 305,694,680</u>	<u>\$ 309,319,212</u>
<u>Expenses:</u>					
Instruction	\$ 185,202,372	\$ 169,674,602	\$ 158,093,657	\$ 149,547,022	\$ 159,641,776
Instructional Resources & Media Services	4,064,395	3,976,459	3,669,131	3,506,194	3,743,225
Curriculum & Staff Development	4,928,683	4,289,446	2,899,611	2,754,701	2,889,302
Instructional Leadership	2,855,696	2,945,318	2,465,543	2,091,486	2,269,740
School Leadership	17,247,461	17,083,843	15,324,170	14,317,804	14,478,924
Guidance, Social Work, Health, Transportation	13,527,953	12,199,237	10,963,668	10,056,213	10,101,315
Health & Social Work Services	186,794	149,486	3,510,236	3,255,217	2,738,173
Health Services	3,224,463	3,543,211	-	-	-
Student (Pupil) Transportation	6,686,403	6,807,163	5,687,815	5,448,661	6,808,740
Food Services	13,580,453	13,247,466	12,452,594	12,085,660	10,974,335
Co-curricular/Extracurricular Activities	10,579,801	10,013,525	8,838,689	7,985,415	8,771,031
General Administration	6,904,386	5,772,175	6,178,573	8,082,486	5,584,569
Plant Maintenance & Operations	23,417,979	21,774,504	20,029,457	18,625,453	14,671,718
Security & Monitoring Services	2,301,600	2,053,138	1,591,648	1,299,191	1,675,711
Data Processing Services	5,241,972	5,203,488	4,960,996	5,227,588	4,380,257
Community Services	964,285	1,012,650	1,023,234	1,541,352	1,075,017
Debt Service-Interest on Long-Term Debt & Fees	40,665,465	29,979,944	38,588,692	33,103,972	41,249,450
Shared Services Agreement	2,887,489	3,425,122	3,059,151	3,410,020	3,329,680
Juvenile Justice Alternative Education Program	9,804	-	-	2,375	-
Payments to Tax Increment Fund	2,294,948	2,055,966	1,973,187	1,732,427	1,750,904
	1,153,257	1,068,490	-	-	-
Total Expenses	<u>\$ 347,925,659</u>	<u>\$ 316,275,233</u>	<u>\$ 301,310,052</u>	<u>\$ 284,073,237</u>	<u>\$ 296,133,867</u>
Increase (Decrease) in Net Position	\$ (8,537,649)	\$ 3,226,398	\$ 11,261,337	\$ 21,621,443	\$ 13,185,345
Beginning Net Position	21,260,282	25,248,992	13,987,655	(7,633,788)	(20,819,133)
Prior Period Adjustment	(39,537,130)	(7,215,108)	-	-	-
Ending Net Position	<u>\$ (26,814,497)</u>	<u>\$ 21,260,282</u>	<u>\$ 25,248,992</u>	<u>\$ 13,987,655</u>	<u>\$ (7,633,788)</u>

TABLE 11A - GENERAL FUND REVENUE & EXPENDITURE HISTORY

	Fiscal Years Ended August 31,				
	2015	2014	2013	2012	2011
Revenues:					
Local and Intermediate Sources	\$ 135,939,320	\$ 126,533,645	\$ 121,132,398	\$ 122,477,457	\$ 115,342,108
State Sources	106,842,416	105,325,844	90,958,923	94,683,993	101,741,928
Federal Sources	3,222,267	1,980,757	598,641	346,711	223,961
Total Revenues	<u>\$ 246,004,003</u>	<u>\$ 233,840,246</u>	<u>\$ 212,689,962</u>	<u>\$ 217,508,161</u>	<u>\$ 217,307,997</u>
Expenditures:					
Instruction and Instructional-Related Services	\$ 166,330,313	\$ 153,105,274	\$ 142,011,434	\$ 128,110,017	\$ 130,303,887
Instructional and School Leadership	18,363,955	17,390,607	15,574,247	14,224,237	15,194,047
Support Services - Student (Pupil)	28,475,018	26,562,681	22,913,865	20,983,761	23,962,105
Administrative Support Services	6,242,247	5,044,001	5,332,388	5,019,367	5,382,277
Support Services - Nonstudent Based	28,697,597	26,389,810	25,075,880	23,305,999	24,399,596
Ancillary Services	1,316,443	596,203	660,173	562,344	700,459
Capital Outlay	43,188	102,441	1,015,164	1,316,799	472,775
Intergovernmental Charges	6,338,223	6,549,578	4,766,338	5,144,822	5,080,584
Total Expenditures	\$ 255,806,984	\$ 235,740,595	\$ 217,349,489	\$ 198,667,346	\$ 205,495,730
Excess (Deficiency) of Revenues and Other Resources Over Expenditures and Other Uses	\$ (9,802,981)	\$ (1,900,349)	\$ (4,659,527)	\$ 18,840,815	\$ 11,812,267
Beginning Fund Balance on September 1	<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>
Ending Fund Balance on August 31	<u>\$ 66,617,092</u>	<u>\$ 76,420,073</u>	<u>\$ 78,320,422</u>	<u>\$ 82,979,949</u>	<u>\$ 64,139,134</u>

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TABLE 12 – GENERAL OPERATING FUND COMPARATIVE BALANCE SHEET

	Fiscal Years Ended August 31,				
	2015	2014	2013	2012	2011
<u>Assets</u>					
Cash and Temporary Investments	\$ 28,707,234	\$ 31,826,834	\$ 25,501,365	\$ 87,159,741	\$ 71,841,014
Property Taxes - Delinquent	2,489,554	2,042,316	1,913,753	1,964,017	2,345,238
Allowance for Uncollectible Taxes	(622,388)	(498,926)	(468,496)	(491,004)	(593,250)
Due From Other Government Funds	2,247,546	57,468	54,622	60,205	42,321
Due From Other Funds	4,968,816	2,142,949	4,339,457	2,926,838	2,688,446
Other Receivables	383,121	2,025,865	2,117,221	286,962	366,486
Inventories	230,806	185,127	190,417	191,105	204,784
Deferred Expenditures	1,121,167	1,850,362	1,030,092	316,172	149,822
Long-term Investments	37,662,920	43,629,482	59,951,170	-	-
Total Assets:	\$ 77,188,776	\$ 83,261,477	\$ 94,629,601	\$ 92,414,036	\$ 77,044,861
<u>Liabilities</u>					
Accounts Payable	2,548,796	3,657,077	3,097,752	2,528,367	2,513,210
Payroll Deductions & Withholdings	200,814	205,834	197,764	624,508	1,233,746
Accrued Wages Payable	809,006	744,993	722,946	799,514	345,004
Due to Other Funds	87,578	118,165	149,777	463,150	232,559
Due to Other Governments	-	-	-	40	1,388
Unearned Revenue	4,955,505	13,288	11,955,714	4,949,875	8,305,887
Accrued Expenditures	263,855	983,228	185,226	68,633	273,933
Total Liabilities:	\$ 8,865,554	\$ 5,722,585	\$ 16,309,179	\$ 9,434,087	\$ 12,905,727
<u>Deferred Inflow of Resources</u>					
Deferred property taxes	\$ 1,706,130	\$ 1,118,819	\$ -	\$ -	\$ -
<u>Fund Balance</u>					
Other Purposes	55,603,752	55,515,046	49,500,311	45,184,888	2,135,000
Deferred Expenditures	1,121,167	1,850,362	1,030,092	316,172	273,933
Unreserved, Designated for Other Purposes	-	-	-	-	39,821,169
Investments in Inventory	230,806	185,127	190,417	191,105	204,784
Unreserved, Reported in General Fund	9,661,367	18,869,538	27,599,602	37,287,784	21,704,248
Total Fund Balance:	\$ 66,617,092	\$ 76,420,073	\$ 78,320,422	\$ 82,979,949	\$ 64,139,134
Total Liabilities and Fund Equities	\$ 77,188,776	\$ 83,261,477	\$ 94,629,601	\$ 92,414,036	\$ 77,044,861

TABLE 13 - CURRENT INVESTMENTS

As of December 31, 2015, funds were invested as follows:

<u>Investment</u>	<u>Percent</u>	<u>Market Value</u>	<u>Book Value</u>
Texas Class	86.05%	\$ 250,411,390	\$ 250,411,390
Agencies	10.18%	29,622,912	29,700,000
Treasuries	2.75%	7,993,440	8,000,000
LOGIC	1.01%	2,944,101	2,944,101
TexPool	0.01%	40,523	40,523
	<u>100.00%</u>	<u>\$ 291,012,365</u>	<u>\$ 291,096,014</u>