

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

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

Annual Financial Report or CAFR
 Financial Information & Operating Data
 Other (describe)

Fiscal Period Covered: FYE 2013

Monthly Quarterly 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>
08/15/14	\$ 1,129,313	487692 VM4
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>\$ 13,163,252</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>
08/15/14	\$ 45,000	487692 A54
08/15/15	40,000	487692 A62
	<u>\$ 85,000</u>	

Unlimited Tax Refunding, Series 2005

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
08/15/14	\$ 8,205,000	487692 X75
08/15/15	8,130,000	487692 X83
08/15/16	5,080,000	487692 X91
08/15/17	5,330,000	487692 Y25
08/15/18	5,180,000	487692 Y33
08/15/19	60,000	487692 Y41
08/15/20	65,000	487692 Y58
08/15/21	2,275,000	487692 Y66
08/15/22	8,085,000	487692 Y74
08/15/23	8,490,000	487692 Y82
08/15/24	2,585,000	487692 Y90
08/15/25	2,725,000	487692 Z24
08/15/26	6,395,000	487692 Z40
08/15/27	6,705,000	487692 Z57
08/15/29	14,350,000	487692 Z73
08/15/30	7,665,000	487692 Z81
	<u>\$ 91,325,000</u>	

Unlimited Tax School Building and Refunding Bonds, Series 2005

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
08/15/14	\$ 330,000	4876923W3
08/15/15	500,000	4876923X1
08/15/16	615,000	4876923Y9
08/15/17	715,000	4876923Z6
08/15/18	765,000	4876924A0
08/15/19	670,000	4876924B8
08/15/20	770,000	4876924C6
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>\$ 20,325,000</u>	

Unlimited Tax Refunding Bonds, Series 2006

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
08/15/14	\$ 320,000	487692 6A8
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>\$ 87,739,973</u>	

Unlimited Tax Refunding Bonds, Series 2006A

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
08/15/14	\$ 2,701	487692 7R0
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>\$ 63,931,091</u>	

Unlimited Tax School Building Bonds, Series 2007

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
08/15/14	\$ 1,425,000	487694CP4
08/15/15	2,970,000	487694CQ2
08/15/16	2,800,000	487694CR0
08/15/17	3,025,000	487694CS8
08/15/18	3,595,000	487694CT6
08/15/19	3,740,000	487694CU3
08/15/20	4,020,000	487694CV1
08/15/21	4,660,000	487694CW9
08/15/22	4,980,000	487694CX7
08/15/23	5,320,000	487694CY5
08/15/24	5,795,000	487694CZ2
08/15/25	6,175,000	487694DA6
08/15/26	6,435,000	487694DB4
08/15/27	7,220,000	487694DC2
08/15/28	7,680,000	487694DD0
08/15/30	17,180,000	487694DF5
08/15/32	46,450,000	487694DH1
	<u>\$ 133,470,000</u>	

Unlimited Tax School Building Bonds, Series 2009

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
02/15/14	\$ 9,240,000	487694DU2
02/15/15	64,413	487694DV0
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>\$ 131,309,951</u>	

Unlimited Tax Refunding Bonds, Series 2009

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
02/15/14	\$ 1,970,000	487694EX5
02/15/15	1,975,000	487694EY3
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>\$ 8,845,000</u>	

Unlimited Tax Refunding Bonds, Series 2009A

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
08/15/14	\$ 5,100	487694GC9
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>\$ 22,361,243</u>	

Unlimited Tax Refunding Bonds, Series 2010

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
02/15/14	\$ 230,000	487694GX3
02/15/15	180,000	487694GY1
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>\$ 7,700,000</u>	

Unlimited Tax Refunding Bonds, Series 2011

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
08/15/14	\$ 615,000	487694HK0
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>\$ 8,970,000</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	\$ 4,988	487694JK8
08/15/21	150,000	487694JG7
08/15/25	140,000	487694JH5
08/15/26	4,045,000	487694JJ1
	<u>\$ 4,339,988</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>	

CONTINUING DISCLOSURE REPORT
FOR THE
FISCAL YEAR ENDED AUGUST 31, 2013

KELLER INDEPENDENT SCHOOL DISTRICT

GENERAL OBLIGATION DEBT



FINANCIAL STATEMENTS

The audited financial statements for the District for the fiscal year ended August 31, 2013 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:

01/30/2014

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/ Adam LanCarte

KELLER INDEPENDENT SCHOOL DISTRICT 2014 GENERAL OBLIGATION DEBT REPORT

TABLE 1 - VALUATION, EXEMPTIONS AND TAX SUPPORTED DEBT

2013/14 Market Valuation Established by Tarrant Appraisal District (excluding totally exempt property)		\$ 12,859,185,938
Less Exemptions/Reductions at 100% Market Value		
State Mandated General Homestead Exemptions	\$ 552,629,587	
State Mandated Over 65 Exemptions	50,188,111	
State Mandated Disability Exemptions	4,080,350	
Local Option Over 65 Homestead Exemptions	49,788,511	
Disabled Veterans Exemptions	32,893,263	
Freeport Exemptions	14,574,022	
Pollution Control Loss	244,174	
Agricultural Deferrals	174,042,182	
Foreign Trade Zone	52,884,716	
Community Housing Development Exemption	165,700	
Solar/Wind Exemptions	1	
Nominal Value Exemptions	2,370	
Prorated Absolute Exemptions	2,306,197	\$ 933,799,184
2013/14 Taxable Assessed Valuation		\$ 11,925,386,754
Debt Payable from Ad Valorem Taxes (as of 12/31/13)		
Outstanding Unlimited Tax Bonds	\$ 681,493,167	
Total Debt Payable from Ad Valorem Taxes (as of 12/31/13)		\$ 681,493,167
General Obligation Interest and Sinking Fund (as of 12/31/13)		\$ 39,016,538
Ratio Tax Supported Debt to Taxable Assessed Valuation		5.71%
2014 Estimated District Population - 170,143 ⁽¹⁾ Per Capita Taxable Assessed Valuation - \$70,090 Per Capita General Obligation Debt - \$4,005		

(1) Calculated.

TABLE 2 - TAXABLE ASSESSED VALUATION BY CATEGORY

Category	Taxable Appraised Value for Fiscal Year Ended August 31,					
	2014		2013		2012	
	Amount	% of Total	Amount	% of Total	Amount	% of Total
Real, Residential, Single-Family	\$ 9,753,088,146	75.85%	\$ 9,256,742,628	75.80%	\$ 9,178,255,191	75.17%
Real, Residential, Multi-Family	501,403,942	3.90%	442,846,879	3.63%	424,941,331	3.48%
Real, Vacant Lots/Tracts	260,361,821	2.02%	252,408,129	2.07%	272,091,517	2.23%
Real, Acreage (Land Only)	167,023,879	1.30%	176,493,446	1.45%	193,881,489	1.59%
Real, Farm and Ranch Improvements	-	0.00%	1,179,000	0.01%	1,355,400	0.01%
Real, Commercial and Industrial	1,395,783,412	10.85%	1,316,985,755	10.78%	1,282,855,311	10.51%
Real, Minerals, Oil and Gas	6,020,650	0.05%	15,692,930	0.13%	33,945,660	0.28%
Real and Tangible Personal, Utilities	128,821,791	1.00%	117,974,041	0.97%	127,933,891	1.05%
Tangible Personal, Commercial & Industrial	514,448,095	4.00%	487,144,039	3.99%	512,842,081	4.20%
Tangible Personal, Other	19,238,235	0.15%	18,666,705	0.15%	17,652,004	0.14%
Real & Special, Inventory	112,995,967	0.88%	125,936,025	1.03%	164,406,445	1.35%
Total Appraised Value Before Exemptions	\$ 12,859,185,938	100.00%	\$ 12,212,069,577	100.00%	\$ 12,210,160,320	100.00%
Less: Total Exemptions/Reductions	(933,799,184)		(908,214,817)		(1,009,522,197)	
Taxable Assessed Value	<u>\$ 11,925,386,754</u>		<u>\$ 11,303,854,760</u>		<u>\$ 11,200,638,123</u>	

Category	Taxable Appraised Value for Fiscal Year Ended August 31,			
	2011		2010	
	Amount	% of Total	Amount	% of Total
Real, Residential, Single-Family	\$ 8,967,360,450	75.41%	\$ 8,446,270,360	74.28%
Real, Residential, Multi-Family	358,240,889	3.01%	337,814,108	2.97%
Real, Vacant Lots/Tracts	257,016,374	2.16%	274,664,055	2.42%
Real, Acreage (Land Only)	213,666,648	1.80%	218,257,917	1.92%
Real, Farm and Ranch Improvements	1,288,770	0.01%	1,348,591	0.01%
Real, Business	1,174,936,658	9.88%	1,296,637,601	11.40%
Real, Minerals, Oil and Gas	28,833,830	0.24%	14,544,320	0.13%
Real and Tangible Personal, Utilities	115,274,477	0.97%	122,545,784	1.08%
Tangible Personal, Commercial & Industrial	553,182,025	4.65%	415,033,580	3.65%
Tangible Personal, Other	18,296,496	0.15%	20,470,154	0.18%
Real & Special, Inventory	202,946,696	1.71%	223,005,591	1.96%
Total Appraised Value Before Exemptions	\$ 11,891,043,313	100.00%	\$ 11,370,592,061	100.00%
Less: Total Exemptions/Reductions	(1,053,034,313)		(851,606,467)	
Taxable Assessed Value	<u>\$ 10,838,009,000</u>		<u>\$ 10,518,985,594</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 ⁽³⁾	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
2010	150,957	\$ 10,518,985,594	\$ 69,682	\$725,718,459	6.90%	\$ 4,807
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	170,143 ⁽²⁾	11,925,386,754	70,090	657,858,399 ⁽⁴⁾	5.52% ⁽⁴⁾	3,866 ⁽⁴⁾

(1) Source: District Officials.

(2) Calculated.

(3) 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.

(4) 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
2010	\$ 1.48630	\$ 1.04000	\$ 0.44630	\$ 162,025,597	98.93%	99.49%
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	173,063,307	66.24% ⁽¹⁾	66.47% ⁽¹⁾

(1) Collections through December 31, 2013.

TABLE 5 - TEN LARGEST TAXPAYERS

Name of Taxpayer	Nature of Property	2013/14 Taxable Assessed Valuation	% of Total Taxable Assessed Valuation
FMR Texas I LLC / LTD Partnership	Financial Services	\$ 129,645,077	1.09%
The Kroger Company	Grocery Store	109,359,229	0.92%
Alliance Town Center I LP	Retail	65,002,200	0.55%
Wal-Mart Real Estate Business Trust	Retail	64,066,207	0.54%
Fidelity Investments Inc.	Financial Services	41,552,790	0.35%
Oncor Electric Delivery Co. LLC	Electric Utility	40,613,188	0.34%
North Beach Texas Partners LLC	Real Estate	37,900,000	0.32%
SC Dominion SPE LLC	Real Estate	32,680,000	0.27%
Hillwood Monterra LP	Land/Improvements	30,556,922	0.26%
SW Fossil Creek Apartment LP	Apartments	29,000,000	0.24%
		<u>\$ 580,375,613</u>	<u>4.87%</u>

TABLE 6 – TAX ADEQUACY

Principal and Interest Requirements, 2014	\$ 59,075,245
\$0.5004 Tax Rate at 99% Collection Produces	\$ 59,077,889
Average Annual Principal and Interest Requirements, 2014-2035	\$ 52,253,879
\$0.4426 Tax Rate at 99% Collection Produces	\$ 52,253,944
Maximum Principal and Interest Requirements, 2029	\$ 62,522,993
\$0.5296 Tax Rate at 99% Collection Produces	\$ 62,525,280

TABLE 7 - DEBT SERVICE REQUIREMENTS

FYE 8/31	Outstanding Debt Service (Unlimited)			% of Principal Retired
	Principal	Interest	Total	
2014	23,634,768	35,440,477	59,075,245	3.47%
2015	15,100,068	40,356,895	55,456,964	
2016	12,047,087	41,405,164	53,452,251	
2017	15,682,171	38,855,699	54,537,870	
2018	20,514,817	35,191,510	55,706,326	12.76%
2019	18,387,529	38,393,742	56,781,270	
2020	23,787,656	33,786,999	57,574,654	
2021	25,309,071	32,851,361	58,160,433	
2022	33,645,000	25,098,225	58,743,225	27.60%
2023	35,880,000	23,456,639	59,336,639	
2024	38,305,000	21,703,745	60,008,745	
2025	40,805,000	19,812,134	60,617,134	
2026	43,355,000	17,786,883	61,141,883	50.84%
2027	46,020,000	15,785,004	61,805,004	
2028	48,795,000	13,626,616	62,421,616	
2029	51,135,000	11,387,993	62,522,993	
2030	53,485,000	9,037,631	62,522,631	80.10%
2031	52,400,000	6,487,763	58,887,763	
2032	39,570,000	3,958,106	43,528,106	
2033	13,765,000	2,004,181	15,769,181	
2034	14,525,000	1,243,413	15,768,413	97.75%
2035	15,345,000	421,988	15,766,988	100.00%
	<u>\$ 681,493,167</u>	<u>\$ 468,092,165</u>	<u>\$ 1,149,585,333</u>	

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TABLE 8 - INTEREST & SINKING FUND BUDGET PROJECTION

Estimated Tax Supported Debt Service Requirements, Fiscal Year Ending 8/31/14		\$ 59,075,245
Interest and Sinking Fund Balance - 8/31/13	\$ 3,406,682	
Budgeted Interest and Sinking Fund Tax Levy Collections	57,949,693	
Interest Income	30,000	
Delinquent Taxes, Penalty and Interest	370,000	
Other Resources	240,301	
Estimated Existing Debt Allotment	1,812,039	
Estimated Instructional Facilities Allotment	<u>427,550</u>	<u>\$ 64,236,265</u>
Estimated Interest and Sinking Fund Balance, 8/31/14		<u><u>\$ 5,161,020</u></u>

TABLE 9 – AUTHORIZED BUT UNISSUED GENERAL OBLIGATION DEBT

As of December 31, 2013, 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, 2013, the District has entered into long-term construction projects with an aggregate unexpended balance of \$9,709,567.

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, 2013 totaled \$2,669,661.

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

<u>Year Ending August 31,</u>	
2014	\$3,105,413
2015	3,105,413
2016	3,047,351
2017	2,381,535
2018	1,771,620
2019 and thereafter	<u>2,509,795</u>
Total	<u><u>\$15,921,127</u></u>

TABLE 11 – CHANGE IN NET ASSETS

	Fiscal Years Ended August 31,				
	2013	2012	2011	2010	2009
<u>Program Revenues:</u>					
Charges for Services	\$ 16,841,696	\$ 18,068,929	\$ 18,942,250	\$ 17,627,529	\$ 16,658,169
Operating Grants & Contributions	20,475,623	24,161,384	31,969,236	22,629,116	13,532,702
<u>General Revenues</u>					
Property Taxes	174,616,270	170,418,927	164,484,171	162,550,338	148,035,177
Grants (State Aid and Not Restricted)	83,578,692	88,208,113	92,872,674	78,839,121	78,938,143
Investment Earnings	503,704	436,411	364,742	583,181	4,110,151
Other	16,555,404	4,400,916	686,139	6,393,170	4,897,151
Total Revenues	<u>\$ 312,571,389</u>	<u>\$ 305,694,680</u>	<u>\$ 309,319,212</u>	<u>\$ 288,622,455</u>	<u>\$ 266,171,493</u>
<u>Expenses:</u>					
Instruction	\$ 158,093,657	\$ 149,547,022	\$ 159,641,776	\$ 160,197,180	\$ 147,615,180
Instructional Resources & Media Services	3,669,131	3,506,194	3,743,225	3,261,124	4,548,868
Curriculum & Staff Development	2,899,611	2,754,701	2,889,302	3,497,953	3,490,394
Instructional Leadership	2,465,543	2,091,486	2,269,740	2,310,199	2,459,408
School Leadership	15,324,170	14,317,804	14,478,924	13,594,932	13,325,500
Guidance, Social Work, Health, Transportation	10,963,668	10,056,213	10,101,315	9,129,293	8,822,213
Health & Social Work Services	3,510,236	3,255,217	2,738,173	2,515,357	2,394,623
Student (Pupil) Transportation	5,687,815	5,448,661	6,808,740	6,222,185	6,035,224
Food Services	12,452,594	12,085,660	10,974,335	10,538,803	10,407,692
Co-curricular/Extracurricular Activities	8,838,689	7,985,415	8,771,031	8,057,423	7,298,740
General Administration	6,178,573	8,082,486	5,584,569	5,837,704	6,271,204
Plant Maintenance & Operations	20,029,457	18,625,453	14,671,718	21,065,268	18,653,300
Security & Monitoring Services	1,591,648	1,299,191	1,675,711	1,468,225	1,154,381
Data Processing Services	4,960,996	5,227,588	4,380,257	3,379,340	3,639,516
Community Services	1,023,234	1,541,352	1,075,017	1,086,051	801,894
Debt Service-Interest on Long-Term Debt & Fees	38,588,692	33,103,972	41,249,450	39,427,642	34,538,165
Shared Services Agreement	3,059,151	3,410,020	3,329,680	3,945,201	3,811,277
Juvenile Justice Alternative Education Program	-	2,375	-	-	5,500
Payments to Tax Increment Fund	1,973,187	1,732,427	1,750,904	1,925,666	1,831,416
Total Expenses	<u>\$ 301,310,052</u>	<u>\$ 284,073,237</u>	<u>\$ 296,133,867</u>	<u>\$ 297,459,546</u>	<u>\$ 277,104,495</u>
Increase (Decrease) in Net Assets	\$ 11,261,337	\$ 21,621,443	\$ 13,185,345	\$ (8,837,091)	\$ (10,933,002)
Beginning Net Assets	<u>13,987,655</u>	<u>(7,633,788)</u>	<u>(20,819,133)</u>	<u>(11,982,042)</u>	<u>(1,049,040)</u>
Ending Net Assets ⁽¹⁾	<u>\$ 25,248,992</u>	<u>\$ 13,987,655</u>	<u>\$ (7,633,788)</u>	<u>\$ (20,819,133)</u>	<u>\$ (11,982,042)</u>

(1) The negative net assets for fiscal years 2009-2011 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,				
	2013	2012	2011	2010	2009
<u>Revenues:</u>					
Local and Intermediate Sources	\$ 121,132,398	\$ 122,477,457	\$ 115,342,108	\$ 117,182,293	\$ 111,660,630
State Sources	90,958,923	94,683,993	101,741,928	86,473,461	84,944,885
Federal Sources	598,641	346,711	223,961	238,831	244,835
Total Revenues	<u>\$ 212,689,962</u>	<u>\$ 217,508,161</u>	<u>\$ 217,307,997</u>	<u>\$ 203,894,585</u>	<u>\$ 196,850,350</u>
<u>Expenditures:</u>					
Instruction and Instructional-Related Services	\$ 142,011,434	\$ 128,110,017	\$ 130,303,887	\$ 126,233,969	\$ 128,826,007
Instructional and School Leadership	15,574,247	14,224,237	15,194,047	14,698,464	14,733,059
Support Services - Student (Pupil)	22,913,865	20,983,761	23,962,105	22,102,622	21,195,358
Administrative Support Services	5,332,388	5,019,367	5,382,277	5,168,217	5,607,324
Support Services - Nonstudent Based	25,075,880	23,305,999	24,399,596	21,732,670	21,348,641
Ancillary Services	660,173	562,344	700,459	740,922	666,164
Capital Outlay	1,015,164	1,316,799	472,775	1,525,798	125,546
Intergovernmental Charges	4,766,338	5,144,822	5,080,584	5,870,867	5,648,193
Total Expenditures	\$ 217,349,489	\$ 198,667,346	\$ 205,495,730	\$ 198,073,529	\$ 198,150,292
Excess (Deficiency) of					
Revenues and Other Resources Over					
Expenditures and Other Uses	\$ (4,659,527)	\$ 18,840,815	\$ 11,812,267	\$ 5,821,056	\$ (1,299,942)
Beginning Fund Balance on					
September 1	<u>\$ 82,979,949</u>	<u>\$ 64,139,134</u>	<u>\$ 52,326,867</u>	<u>\$ 46,505,811</u>	<u>\$ 47,805,753</u>
Ending Fund Balance on					
August 31	<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>

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TABLE 12 – GENERAL OPERATING FUND COMPARATIVE BALANCE SHEET

	Fiscal Years Ended August 31,				
	2013	2012	2011	2010	2009
<u>Assets</u>					
Cash and Temporary Investments	\$ 25,501,365	\$ 87,159,741	\$ 71,841,014	\$ 60,018,157	\$ 58,992,100
Property Taxes - Delinquent	1,913,753	1,964,017	2,345,238	2,361,633	1,932,666
Allowance for Uncollectible Taxes	(468,496)	(491,004)	(593,250)	(590,408)	(483,166)
Due From Other Government Funds	54,622	60,205	42,321	151,003	535,586
Due From Other Funds	4,339,457	2,926,838	2,688,446	889,534	698,889
Other Receivables	2,117,221	286,962	366,486	179,186	103,594
Inventories	190,417	191,105	204,784	229,879	187,963
Deferred Expenditures	1,030,092	316,172	149,822	233,105	67,178
Long-term Investments	59,951,170	-	-	-	-
Total Assets:	\$ 94,629,601	\$ 92,414,036	\$ 77,044,861	\$ 63,472,089	\$ 62,034,810
<u>Liabilities</u>					
Accounts Payable	3,097,752	2,528,367	2,513,210	1,923,902	1,610,837
Payroll Deductions & Withholdings	197,764	624,508	1,233,746	461,975	372,513
Accrued Wages Payable	722,946	799,514	345,004	326,701	642,914
Due to Other Funds	149,777	463,150	232,559	298,679	373,504
Due to Other Governments	-	40	1,388	916	50,936
Deferred Revenue	11,955,714	4,949,875	8,305,887	7,713,551	12,413,887
Accrued Expenditures	185,226	68,633	273,933	419,498	64,408
Total Liabilities:	\$ 16,309,179	\$ 9,434,087	\$ 12,905,727	\$ 11,145,222	\$ 15,528,999
<u>Fund Balance</u>					
Other Purposes	49,500,311	45,184,888	2,135,000	1,505,000	1,345,000
Deferred Expenditures	1,030,092	316,172	273,933	-	-
Unreserved, Designated for Other Purposes	-	-	39,821,169	17,500,000	7,176,911
Investments in Inventory	190,417	191,105	204,784	229,879	187,963
Unreserved, Reported in General Fund	27,599,602	37,287,784	21,704,248	33,091,988	37,795,937
Total Fund Balance:	\$ 78,320,422	\$ 82,979,949	\$ 64,139,134	\$ 52,326,867	\$ 46,505,811
Total Liabilities and Fund Equities	\$ 94,629,601	\$ 92,414,036	\$ 77,044,861	\$ 63,472,089	\$ 62,034,810

TABLE 13 - CURRENT INVESTMENTS

As of December 31, 2013, funds were invested as follows:

<u>Investment</u>	<u>Percent</u>	<u>Market Value</u>	<u>Book Value</u>
TexSTAR	1.87%	\$ 3,626,424	\$ 3,626,424
TexPool	1.36%	2,638,058	2,638,058
LOGIC	65.90%	127,458,492	127,458,492
Agencies	14.34%	27,737,342	27,737,342
Treasuries	16.52%	31,957,648	31,957,648
	100.00%	\$ 193,417,964	\$ 193,417,964