

Budget Update General Fund & Debt Service Fund

May 19, 2014

Month	Value
May	4.75
June	4.85
July	4.95
August	5.00
September	4.95
October	4.90
November	4.90

5.00
4.90
4.50

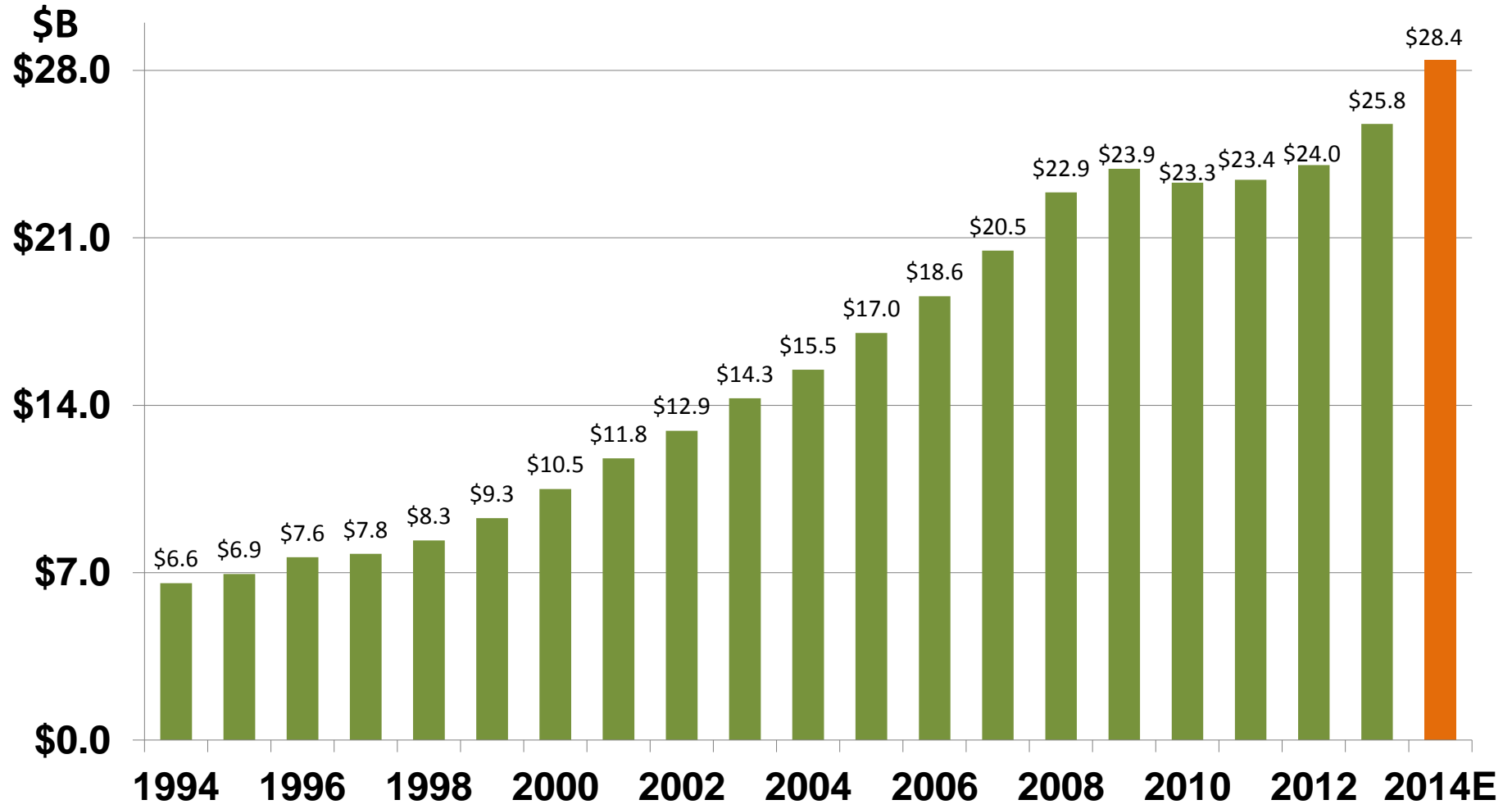


2014-15 REVENUE ASSUMPTIONS

- **9.0% Assessed Value Growth**
 - ❖ Updated from 7% based on preliminary values received
 - ❖ April growth estimate from county before value appeals is 15%
- **Enrollment Growth of 1,460 Students - 2.1%**
- **TRS Supplement (one-time) \$4.6M**



Property Value By Year



Source: FBISD Finance & Appraisal District

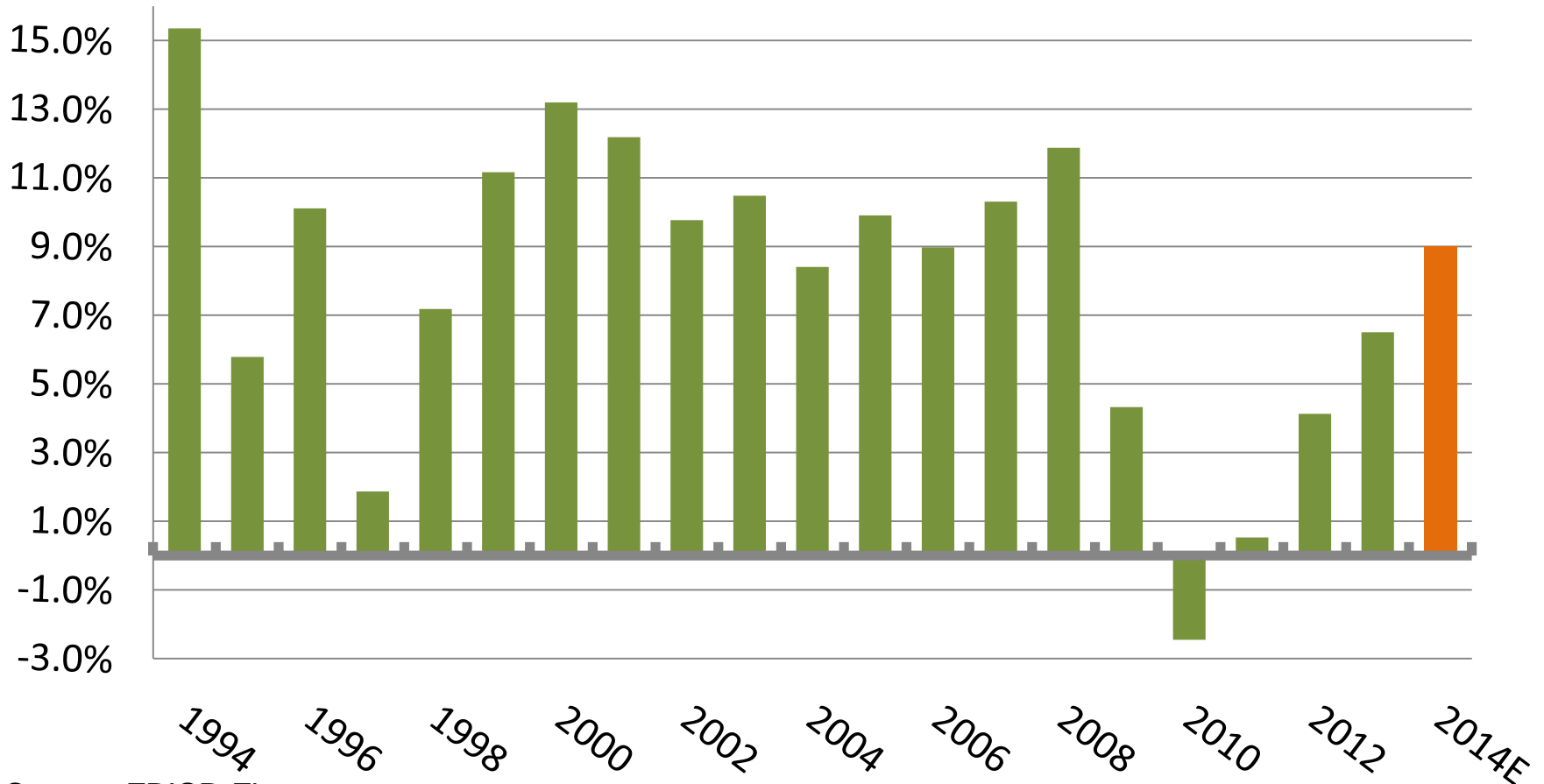


2014-15 Fort Bend ISD Taxable Property Value

- **Approximate increase of 9.0% in taxable value vs. last year growth of 6.5%**
- **\$28,433,071,258 Taxable Value**
- **\$2,814,874 Local Revenue per Penny (99% Collection Rate)**



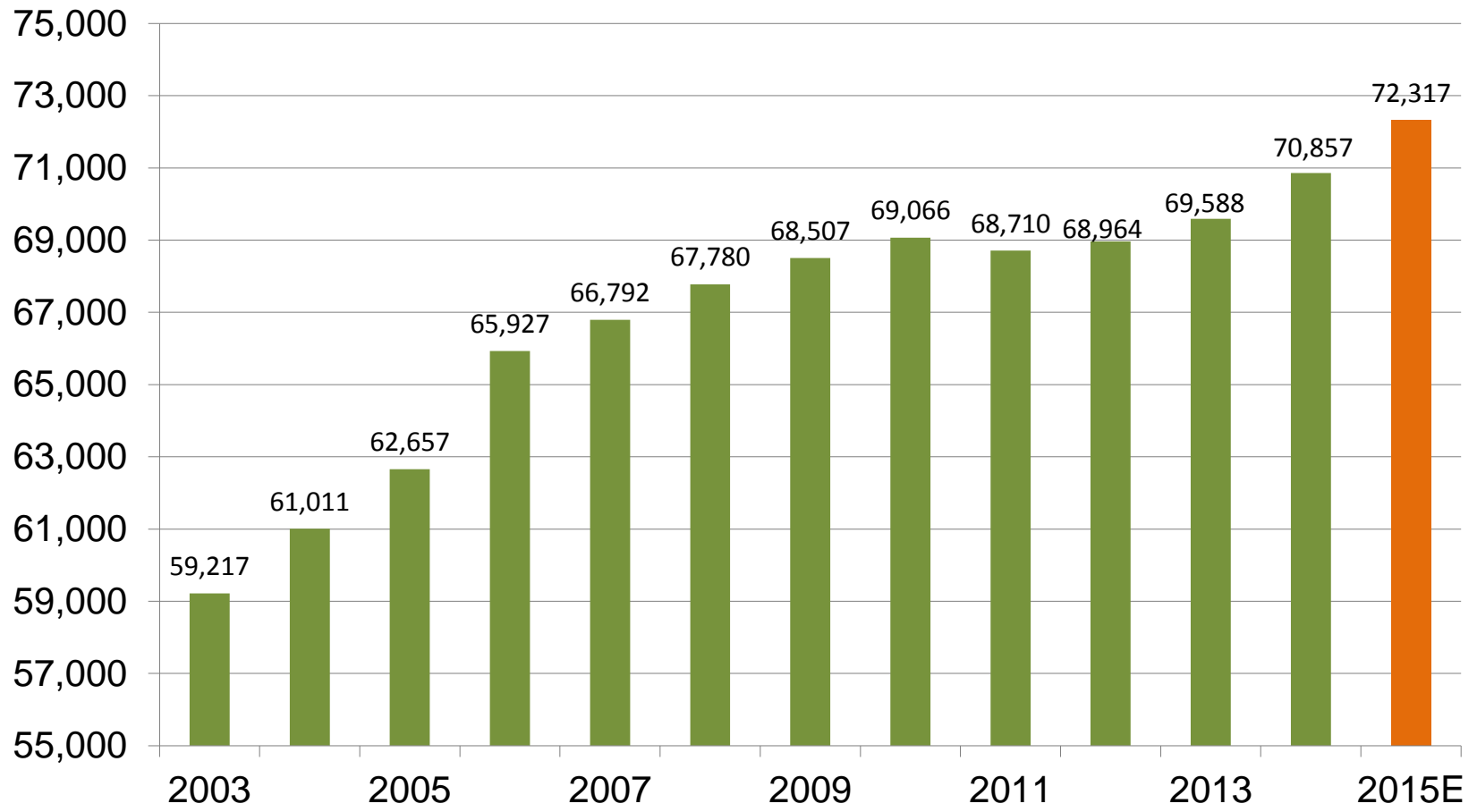
Annual Growth/(Decline) Net Assessed Property Value 1994 - 2014



Source: FBISD Finance



Average Student Enrollment





Revenue by Source

	2013-14	2014-15	2014-15
(\$M's)	Projection	Proposed	\$ Variance
Local	\$ 282.7	\$ 310.3	\$ 27.6
State	\$ 243.8	\$ 249.8	\$ 6.0
Federal	\$ 7.0	\$ 6.4	\$ (0.6)
Total	\$ 533.5	\$ 566.5	\$ 33.0



District Goals

- 1) FBISD will provide an educational system that will enable all students to reach their full potential**
- 2) FBISD will recruit, develop and retain effective teachers**
- 3) FBISD will provide a supportive climate and a safe learning/working environment**
- 4) FBISD will provide and promote leadership development at all levels**
- 5) FBISD will be a collaborative, efficient and effective learning community**



District Priorities

- **Investments needed to support Board Priorities**
 - ❖ **Development of systems that will be used to ensure the delivery of an unbiased, guaranteed, aligned, written, taught, and tested curriculum.**
 - ❖ **Development of well-defined systems for advanced learning opportunities and interventions for academic and behavior**
 - ❖ **Development of a well-defined, well-supported assessment system that is rigorous and used to inform instruction**



District Priorities

- **Investments needed to support Board Priorities**
 - ❖ **Development of systems that will be used for effectively and efficiently attracting, evaluating, and developing talent and leaders**
 - ❖ **Development of systems that support a safe and secure learning environment and workplace for students and staff**
 - ❖ **Development of scalable systems that support productive, reliable, and efficient district operations**



Summary of Compensation & Staffing

Salary and Staffing Summary

<u>(\$M's)</u>	<u>2014-15</u>	<u>FTE's</u>
Salary Proposal	\$ 19.5	
Stipend Adjustments	0.4	
Campus Staffing	22.2	379.0
Non-Campus Staffing	4.8	57.0
Total Investment	<u>\$ 46.9</u>	<u>436.0</u>

Approved April 7, 2014

Staffing and Compensation make up 86.3% of proposed budget



Proposed Expenditures by Object Code

	2013-14	2014-15	2014-15
(\$000's)	Projection	Proposed	\$ Variance
Payroll Costs (61XX)	\$ 429.8	\$ 484.9	\$ 55.1
Prof. & Cntr. Serv.(62XX)	32.9	37.5	4.6
Supp. & Mat. (63XX)	25.5	26.1	0.6
Other Oper. Costs (64XX)	10.1	12.4	2.3
Capital Outlay (66XX)	2.0	0.8	(1.2)
Operating Expenditures	<u>\$ 500.3</u>	<u>\$ 561.7</u>	<u>\$ 61.4</u>
Other Uses*	<u>\$ 33.2</u>	<u>\$ -</u>	<u>\$ (33.2)</u>
Total Expenditures	<u><u>\$ 533.5</u></u>	<u><u>\$ 561.7</u></u>	<u><u>\$ 28.2</u></u>

* 2013-14 amount is \$10.2M transfer out to health insurance fund and proposed transfer of \$23M to capital fund.



2014-15 Proposed Budget

(\$M's)	2013-14 Projection	2014-15 Proposed	2014-15 \$ Variance
Revenue	\$ 533.5	\$ 566.5	\$ 33.0
Expenditures	\$ 533.5	\$ 561.7	\$ 28.2
Surplus	\$ -	\$ 4.8	\$ 4.8



Proposed Expenditures

	2014-15
<u>Additions</u>	<u>Proposed</u>
Non-staff Budget Increases*	\$ 4.7
Additional Campus Staffing (15.5 FTE's)	0.7
Salary Equity Adjustments	0.9
Total Operating Expenditures	<u>\$ 6.3</u>

* FBISD has over 40 departments within its organizational structure



Proposed Divisional Expenditures Increases

<u>(\$000's)</u>	<u>2014-15 Increase</u>
Non-Staff Increase by Division	
Curriculum & Instruction/School Leadership	\$ 2.9
Technology	0.6
Human Resources	0.6
Operations	0.4
Police	0.1
Legal	0.1
Total Division Expenditures Increase	\$ 4.7

* FBISD has over 40 departments within its organizational structure



Curriculum & Instruction/ School Leadership Division Increase

(\$000's)	2014-15 Increase
Non-Staff Increase	
College & Career Readiness	\$ 0.2
Fine Arts	0.9
Curriculum	0.5
Athletics	0.5
Summer School	0.5
Career & Technology	0.2
Library & Media Services	0.1
Total Division Expenditures Increase	\$ 2.9

* Curriculum & Instruction/School Leadership has over 20 departments within its Divisional structure



Technology Division Increase

<u>(\$000's)</u>	<u>2014-15</u>
	<u>Increase</u>
<u>Non Staff Increase</u>	
Technology Division*	<u>\$ 0.6</u>
Total Division Expenditures Increase	<u>\$ 0.6</u>

*Increase bandwidth for 2G-4G (demands), ATEC - Carrying cabling for campuses/departments. Campuses will no longer have to budget for cable drops. Increase for SchoolMessenger data hosting and SMS charges, Cisco replacement phones, VMWare Vsphere (Netsync).



Human Resources Division Increase

<u>(\$000's)</u>	<u>2014-15 Increase</u>
Non Staff Increase	
Talent Management & Development *	\$ 0.4
Human Resources**	0.2
Total Division Expenditures Increase	\$ 0.6

* Increase for additional mentors for new teachers, Capturing Kids Hearts for Marshall feeder pattern, University of Kansas - Center for Research on Learning.

** Increase in H1B renewals, TASB training, data management training and the addition of Gallup, Winocular upgrades and adding data management system, and increase in travel and job fair recruiting.



Operations Division Increase

<u>(\$000's)</u>	<u>2014-15</u> <u>Increase</u>
<u>Non Staff Increase</u>	
Operations Division*	\$ 0.4
Total Division Expenditures Increase	\$ 0.4

***Increase to cover costs associated with move of waste contract from WCA to Republic Services, playground impact material, athletic grounds supplies.**



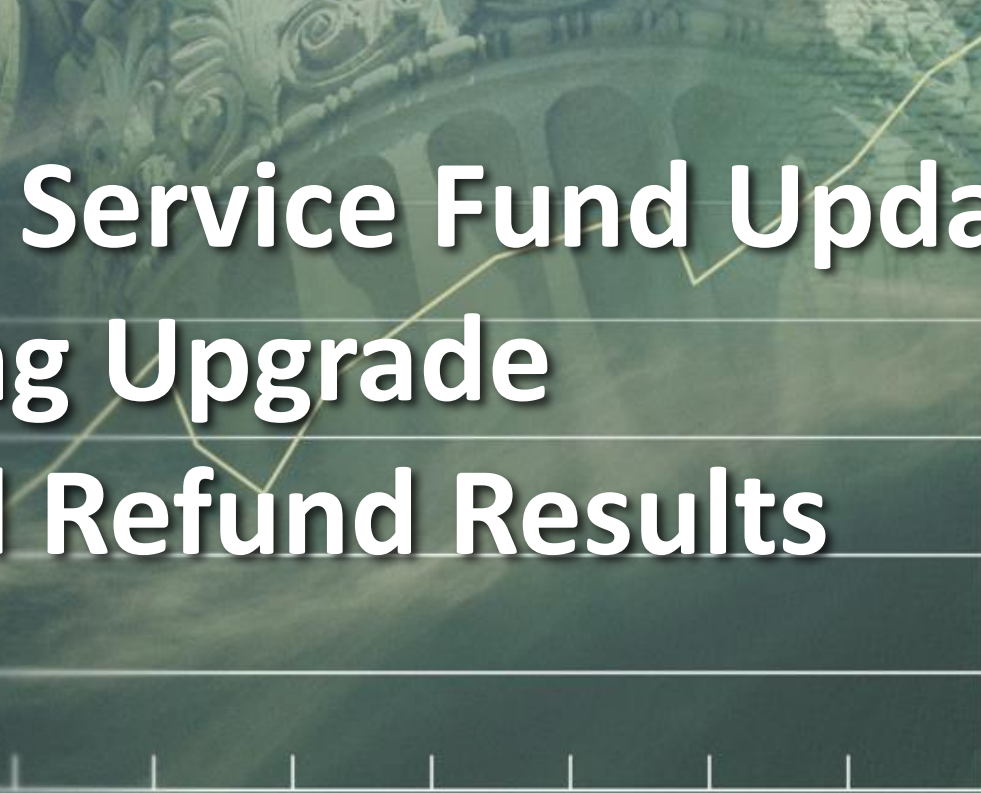
Other Non-Staff Increases

<u>(\$000's)</u>	<u>2014-15 Increase</u>
Non Staff Increase	
Police*	0.1
General Counsel - Legal**	0.1
Total Division Expenditures Increase	\$ 0.2

* Increase for part and labor to repair all Life Safety Systems, vehicle for investigations, uniforms and equipments for future officers, vehicles fuel, mobile radios, cell phones.

** Our In-House Counsel that managed student issues (general and special education) is no longer with us. Increase in legal guidance provided by outside counsel.

Debt Service Fund Update Rating Upgrade Bond Refund Results



The line graph shows a rating that starts at 4.50 in March, rises to 4.90 in June, and reaches 5.00 by September. The x-axis is labeled with months: M, J, J, A, S, O, N. The y-axis has markers at 4.50, 4.90, and 5.00.

Month	Rating
March	4.50
June	4.90
September	5.00





Texas K-12 AAA & AA+ Standard & Poor's Ratings

School Districts	Standard and Poor's
Amarillo ISD	AA+
Austin ISD	AA+
Carroll ISD	AA+
Deer Park ISD	AA+
Eanes ISD	AA+
<i>Fort Bend ISD</i>	<i>AA+</i>
Frisco ISD	AA+
Houston ISD	AA+
Hurst-Eules-Bedford ISD	AA+
<i>Iraan Sheffield ISD</i>	<i>AAA</i>
Irving ISD	AA+
Lake Travis ISD	AA+
Lewisville ISD	AA+
Plano ISD	AA+
Richardson ISD	AA+
<i>Slidell ISD</i>	<i>AAA</i>

S&P upgraded Fort Bend from AA to AA+ during district review in anticipation of the bond refunding priced on May 14th

Source: FBISD Finance

District's Callable Bonds

- The following table shows the District's callable bonds as of August 31, 2013:

Bond Issue	Callable Principal	Call Date	Call Feature
Unlimited Tax School Building Bonds, Series 2004	\$ 31,460,000	8/15/2014	100.000% Adv Refundable
	44,825,000	8/15/2014	97.142% Adv Refundable
Unlimited Tax School Building & Refunding Bonds, Series 2004A	2,280,000	8/15/2014	0.000% Adv Refundable
Unlimited Tax Adjustable Rate & Cap App Ref Bonds, Series 2005 (Convert to Fixed)	39,570,000	2/15/2016	0.000% Adv Refundable
Unlimited Tax School Building Bonds, Series 2006	85,430,000	8/15/2016	100.000% Adv Refundable
Unlimited Tax School Building & Refunding Bonds, Series 2008	159,620,000	8/15/2018	100.000% Adv Refundable
Unlimited Tax Refunding Bonds, Series 2009	28,390,000	2/15/2019	0.000% Adv Refundable
Unlimited Tax School Building Bonds, Series 2009	166,730,000	8/15/2019	100.000% Adv Refundable
Unlimited Tax School Building & Refunding Bonds, Series 2010	66,580,000	8/15/2020	80.032% Adv Refundable
Unlimited Tax Refunding Bonds, Series 2012	46,870,000	8/15/2022	0.000% Adv Refundable

- The District's Unlimited Tax School Building Bonds, Series 2004 and Unlimited Tax School Building & Refunding Bonds, Series 2004A are callable on August 15, 2014
- The District refunded the Series 2004 Bonds and Series 2004A Bonds for debt service savings on a "current" basis (anytime within 90 days before the August 15, 2014 call date)
- Refunding's on a current basis are more efficient as we limit the length of the escrow fund, which will mitigate negative arbitrage

FBISD 2014-2015 BUDGET



Fort Bend Independent School District Unlimited Tax Refunding Bonds Comparison of Savings			
	FINAL PRICING RESULTS May 14, 2014	PRELIMINARY STAFF PRESENTATION April 21, 2014	PRELIMINARY BOARD PRESENTATION June 10, 2013
Refunded Bonds:			
Series 2004	\$31,460,000 <i>(Maturities 2015 - 2017 and 2024 - 2030)</i>	\$31,460,000 <i>(Maturities 2015 - 2017 and 2024 - 2030)</i>	\$17,675,000 <i>(Maturities 2016 - 2017 and 2024 - 2027)</i>
Series 2004A	47,105,000 <i>(Maturities 2016 - 2030)</i>	47,105,000 <i>(Maturities 2016 - 2030)</i>	43,550,000 <i>(Maturities 2028 - 2030)</i>
Total Refunded Bonds	\$78,565,000	\$78,565,000	\$61,225,000
Par Amount of Refunding Bonds	\$71,725,000	\$69,860,000	\$55,025,000
Maturities of Refunding Bonds	2015 - 2017 and 2024 - 2030	2015 - 2017 and 2024 - 2030	2016 - 2017 and 2024 - 2030
Gross Debt Service Savings	\$15,166,951	\$11,415,221	\$8,831,609
Net Present Value Savings	\$9,836,452	\$7,534,412	\$6,290,834
Present Value Benefit as a Percent	12.520%	9.590%	10.275%

In addition to the savings, FBISD retired \$7.7M of debt early

Preliminary Tax Rate Analysis – \$71.7M

Fort Bend Independent School District
 Preliminary Tax Rate Analysis - FINAL PRICING
 \$71,725,000 Unlimited Tax Refunding Bonds, Series 2014

DRAFT FOR DISCUSSION PURPOSES ONLY

Period Ending 8/31	Assessed Valuation	Est. AV Growth	Existing D/S	FINAL \$71,725,000 Unlimited Tax Refunding Bonds Series 2014 7/14 @ 3.10%			Est. Total D/S	Less: Other Funds	Est. Total Net D/S	Est. I&S Tax Rate	Change
				Principal	Interest	Total					
2014	\$ 26,087,854,107		\$ 73,409,144	\$ -	\$ -	\$ -	\$ 73,409,144	\$ -	\$ 73,409,144	\$ 0.3000	\$ -
2015	28,433,071,258	8.99%	72,171,682	9,085,000	3,185,973	12,270,973	84,442,655	-	84,442,655	0.3000	(0.0000)
2016	30,423,386,246	7.00%	66,232,107	7,145,000	2,562,200	9,707,200	75,939,307	-	75,939,307	0.2521	
2017	32,553,023,283	7.00%	66,240,244	7,355,000	2,347,850	9,702,850	75,943,094	-	75,943,094	0.2356	
2018	34,831,734,913	7.00%	73,874,163	-	2,127,200	2,127,200	76,001,363	-	76,001,363	0.2204	
2019	37,269,956,357	7.00%	73,870,210	-	2,127,200	2,127,200	75,997,410	-	75,997,410	0.2060	
2020	37,269,956,357	0.00%	73,866,363	-	2,127,200	2,127,200	75,993,563	-	75,993,563	0.2060	
2021	37,269,956,357	0.00%	73,871,012	-	2,127,200	2,127,200	75,998,212	-	75,998,212	0.2060	
2022	37,269,956,357	0.00%	73,867,971	-	2,127,200	2,127,200	75,995,171	-	75,995,171	0.2060	
2023	37,269,956,357	0.00%	73,871,424	-	2,127,200	2,127,200	75,998,624	-	75,998,624	0.2060	
2024	37,269,956,357	0.00%	70,800,919	1,995,000	2,127,200	4,122,200	74,923,119	-	74,923,119	0.2031	
2025	37,269,956,357	0.00%	70,788,104	2,105,000	2,027,450	4,132,450	74,920,554	-	74,920,554	0.2031	
2026	37,269,956,357	0.00%	65,948,863	2,215,000	1,922,200	4,137,200	70,086,063	-	70,086,063	0.1899	
2027	37,269,956,357	0.00%	62,941,863	2,325,000	1,821,450	4,146,450	67,088,313	-	67,088,313	0.1818	
2028	37,269,956,357	0.00%	47,695,863	12,520,000	1,705,200	14,225,200	61,921,063	-	61,921,063	0.1678	
2029	37,269,956,357	0.00%	44,248,113	13,200,000	1,079,200	14,279,200	58,527,313	-	58,527,313	0.1586	
2030	37,269,956,357	0.00%	44,196,738	13,780,000	551,200	14,331,200	58,527,938	-	58,527,938	0.1586	
2031	37,269,956,357	0.00%	28,421,113	-	-	-	28,421,113	-	28,421,113	0.0770	
2032	37,269,956,357	0.00%	28,413,738	-	-	-	28,413,738	-	28,413,738	0.0770	
2033	37,269,956,357	0.00%	28,411,863	-	-	-	28,411,863	-	28,411,863	0.0770	
2034	37,269,956,357	0.00%	28,417,638	-	-	-	28,417,638	-	28,417,638	0.0770	
2035	37,269,956,357	0.00%	-	-	-	-	-	-	-	-	
2036	37,269,956,357	0.00%	-	-	-	-	-	-	-	-	
2037	37,269,956,357	0.00%	-	-	-	-	-	-	-	-	
2038	37,269,956,357	0.00%	-	-	-	-	-	-	-	-	
2039	37,269,956,357	0.00%	-	-	-	-	-	-	-	-	
2040	37,269,956,357	0.00%	-	-	-	-	-	-	-	-	
2041	37,269,956,357	0.00%	-	-	-	-	-	-	-	-	
2042	37,269,956,357	0.00%	-	-	-	-	-	-	-	-	
2043	37,269,956,357	0.00%	-	-	-	-	-	-	-	-	
			\$ 1,241,559,129	\$ 71,725,000	\$ 32,093,123	\$ 103,818,123	\$ 1,345,377,252	\$ -	\$ 1,345,377,252		\$ (0.0000)

Assumptions:

- (1) Assessed valuations and growth assumptions provided by the District.
- (2) Actual I&S tax rate for period ending 8/31/2014.
- (3) Est. tax collections rate: 99.00%
- (4) Existing debt service excludes the refunded bonds.

Preliminary Tax Rate Analysis

Fort Bend Independent School District

Preliminary Tax Rate Analysis - Refunding Issue With Final Pricing and \$63M New Money Issue (2007 Authorization)

7% TAV Growth 2016 - 2019

Period Ending 8/31	Assessed Valuation	Est. AV Growth	Existing D/S	FINAL			PRELIMINARY			Est. Total D/S	Less: Other Funds	Est. Total Net D/S	Est. I&S Tax Rate	Est. Change
				\$71,725,000			Remaining 2007 Authorization							
				Unlimited Tax Refunding Bonds			Unlimited Tax School Building Bonds							
				Series 2014 5/14 @ 3.23%			Series 2015 @ 4.43%							
Principal	Interest	Total	Principal	Interest	Total									
2014	\$ 26,087,854,107		\$ 73,409,144	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 73,409,144	\$ -	\$ 73,409,144	\$ 0.3000	\$ -
2015	28,433,071,258	8.99%	72,171,682	9,085,000	3,185,973	12,270,973	-	1,310,173	1,310,173	85,752,827	(1,310,173)	84,442,655	0.3000	(0.0000)
2016	30,423,386,246	7.00%	66,232,107	7,145,000	2,562,200	9,707,200	1,425,000	2,790,900	4,215,900	80,155,207	-	80,155,207	0.2661	(0.0339)
2017	32,553,023,283	7.00%	66,240,244	7,355,000	2,347,850	9,702,850	1,490,000	2,727,773	4,217,773	80,160,867	-	80,160,867	0.2487	
2018	34,831,734,913	7.00%	73,874,163	-	2,127,200	2,127,200	1,555,000	2,661,766	4,216,766	80,218,129	-	80,218,129	0.2326	
2019	37,269,956,357	7.00%	73,870,210	-	2,127,200	2,127,200	1,625,000	2,592,879	4,217,879	80,215,289	-	80,215,289	0.2174	
2020	37,269,956,357	0.00%	73,866,363	-	2,127,200	2,127,200	1,695,000	2,520,892	4,215,892	80,209,455	-	80,209,455	0.2174	
2021	37,269,956,357	0.00%	73,871,012	-	2,127,200	2,127,200	1,775,000	2,445,803	4,220,803	80,219,015	-	80,219,015	0.2174	
2022	37,269,956,357	0.00%	73,867,971	-	2,127,200	2,127,200	1,850,000	2,367,171	4,217,171	80,212,341	-	80,212,341	0.2174	
2023	37,269,956,357	0.00%	73,871,424	-	2,127,200	2,127,200	1,935,000	2,285,216	4,220,216	80,218,839	-	80,218,839	0.2174	
2024	37,269,956,357	0.00%	70,800,919	1,995,000	2,127,200	4,122,200	2,020,000	2,199,495	4,219,495	79,142,614	-	79,142,614	0.2145	
2025	37,269,956,357	0.00%	70,788,104	2,105,000	2,027,450	4,132,450	2,110,000	2,110,009	4,220,009	79,140,563	-	79,140,563	0.2145	
2026	37,269,956,357	0.00%	65,948,863	2,215,000	1,922,200	4,137,200	2,200,000	2,016,536	4,216,536	74,302,599	-	74,302,599	0.2014	
2027	37,269,956,357	0.00%	62,941,863	2,325,000	1,821,450	4,146,450	2,300,000	1,919,076	4,219,076	71,307,389	-	71,307,389	0.1933	
2028	37,269,956,357	0.00%	47,695,863	12,520,000	1,705,200	14,225,200	2,400,000	1,817,186	4,217,186	66,138,249	-	66,138,249	0.1792	
2029	37,269,956,357	0.00%	44,248,113	13,200,000	1,079,200	14,279,200	2,510,000	1,710,866	4,220,866	62,748,179	-	62,748,179	0.1701	
2030	37,269,956,357	0.00%	44,196,738	13,780,000	551,200	14,331,200	2,620,000	1,599,673	4,219,673	62,747,611	-	62,747,611	0.1701	
2031	37,269,956,357	0.00%	28,421,113	-	-	-	2,735,000	1,483,607	4,218,607	32,639,720	-	32,639,720	0.0885	
2032	37,269,956,357	0.00%	28,413,738	-	-	-	2,855,000	1,362,447	4,217,447	32,631,184	-	32,631,184	0.0884	
2033	37,269,956,357	0.00%	28,411,863	-	-	-	2,980,000	1,235,970	4,215,970	32,627,833	-	32,627,833	0.0884	
2034	37,269,956,357	0.00%	28,417,638	-	-	-	3,115,000	1,103,956	4,218,956	32,636,594	-	32,636,594	0.0885	
2035	37,269,956,357	0.00%	-	-	-	-	3,250,000	965,962	4,215,962	4,215,962	-	4,215,962	0.0114	
2036	37,269,956,357	0.00%	-	-	-	-	3,395,000	821,987	4,216,987	4,216,987	-	4,216,987	0.0114	
2037	37,269,956,357	0.00%	-	-	-	-	3,545,000	671,588	4,216,588	4,216,588	-	4,216,588	0.0114	
2038	37,269,956,357	0.00%	-	-	-	-	3,705,000	514,545	4,219,545	4,219,545	-	4,219,545	0.0114	
2039	37,269,956,357	0.00%	-	-	-	-	3,870,000	350,413	4,220,413	4,220,413	-	4,220,413	0.0114	
2040	37,269,956,357	0.00%	-	-	-	-	4,040,000	178,972	4,218,972	4,218,972	-	4,218,972	0.0114	
2041	37,269,956,357	0.00%	-	-	-	-	-	-	-	-	-	-	-	
2042	37,269,956,357	0.00%	-	-	-	-	-	-	-	-	-	-	-	
2043	37,269,956,357	0.00%	-	-	-	-	-	-	-	-	-	-	-	
			\$ 1,241,559,129	\$ 71,725,000	\$ 32,093,123	\$ 103,818,123	\$ 63,000,000	\$ 43,764,856	\$ 106,764,856	\$ 1,452,142,108	\$ (1,310,173)	\$ 1,450,831,935		\$ (0.0339)

Assumptions:

- (1) Assessed valuations and growth assumptions provided by the District.
- (2) Actual I&S tax rate for period ending 8/31/2014.
- (3) Est. tax collections rate: 99.00%
- (4) Existing debt service excludes the refunded bonds.
- (5) All interest rate assumptions are for purposes of illustration only. Preliminary, subject to change.

Preliminary Tax Rate Analysis

Fort Bend Independent School District

Preliminary Tax Rate Analysis - Refunding Issue With Final Pricing and \$63M New Money Issue (2007 Authorization)

3% TAV Growth 2016 - 2019

Period Ending 8/31	Assessed Valuation	Est. AV Growth	Existing D/S	FINAL \$71,725,000			PRELIMINARY Remaining 2007 Authorization \$63,000,000			Est. Total D/S	Less: Other Funds	Est. Total Net D/S	Est. I&S Tax Rate	Est. Change	
				Unlimited Tax Refunding Bonds Series 2014 5/14 @ 3.23%			Unlimited Tax School Building Bonds Series 2015 @ 4.43%								
				Principal	Interest	Total	Principal	Interest	Total						
2014	\$ 26,087,854,107		\$ 73,409,144	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 73,409,144	\$ -	\$ 73,409,144	\$ 0.3000	\$ -	
2015	28,433,071,258	8.99%	72,171,682	9,085,000	3,185,973	12,270,973	-	1,310,173	1,310,173	85,752,827	(1,310,173)	84,442,655	0.3000	(0.0000)	
2016	29,286,063,396	3.00%	66,232,107	7,145,000	2,562,200	9,707,200	1,425,000	2,790,900	4,215,900	80,155,207	-	80,155,207	0.2765	(0.0235)	
2017	30,164,645,298	3.00%	66,240,244	7,355,000	2,347,850	9,702,850	1,490,000	2,727,773	4,217,773	80,160,867	-	80,160,867	0.2684		
2018	31,069,584,657	3.00%	73,874,163	-	2,127,200	2,127,200	1,555,000	2,661,766	4,216,766	80,218,129	-	80,218,129	0.2608		
2019	32,001,672,196	3.00%	73,870,210	-	2,127,200	2,127,200	1,625,000	2,592,879	4,217,879	80,215,289	-	80,215,289	0.2532		
2020	32,001,672,196	0.00%	73,866,363	-	2,127,200	2,127,200	1,695,000	2,520,892	4,215,892	80,209,455	-	80,209,455	0.2532		
2021	32,001,672,196	0.00%	73,871,012	-	2,127,200	2,127,200	1,775,000	2,445,803	4,220,803	80,219,015	-	80,219,015	0.2532		
2022	32,001,672,196	0.00%	73,867,971	-	2,127,200	2,127,200	1,850,000	2,367,171	4,217,171	80,212,341	-	80,212,341	0.2532		
2023	32,001,672,196	0.00%	73,871,424	-	2,127,200	2,127,200	1,935,000	2,285,216	4,220,216	80,218,839	-	80,218,839	0.2532		
2024	32,001,672,196	0.00%	70,800,919	1,995,000	2,127,200	4,122,200	2,020,000	2,199,495	4,219,495	79,142,614	-	79,142,614	0.2498		
2025	32,001,672,196	0.00%	70,788,104	2,105,000	2,027,450	4,132,450	2,110,000	2,110,009	4,220,009	79,140,563	-	79,140,563	0.2498		
2026	32,001,672,196	0.00%	65,948,863	2,215,000	1,922,200	4,137,200	2,200,000	2,016,536	4,216,536	74,302,599	-	74,302,599	0.2345		
2027	32,001,672,196	0.00%	62,941,863	2,325,000	1,821,450	4,146,450	2,300,000	1,919,076	4,219,076	71,307,389	-	71,307,389	0.2251		
2028	32,001,672,196	0.00%	47,695,863	12,520,000	1,705,200	14,225,200	2,400,000	1,817,186	4,217,186	66,138,249	-	66,138,249	0.2088		
2029	32,001,672,196	0.00%	44,248,113	13,200,000	1,079,200	14,279,200	2,510,000	1,710,866	4,220,866	62,748,179	-	62,748,179	0.1981		
2030	32,001,672,196	0.00%	44,196,738	13,780,000	551,200	14,331,200	2,620,000	1,599,673	4,219,673	62,747,611	-	62,747,611	0.1981		
2031	32,001,672,196	0.00%	28,421,113	-	-	-	2,735,000	1,483,607	4,218,607	32,639,720	-	32,639,720	0.1030		
2032	32,001,672,196	0.00%	28,413,738	-	-	-	2,855,000	1,362,447	4,217,447	32,631,184	-	32,631,184	0.1030		
2033	32,001,672,196	0.00%	28,411,863	-	-	-	2,980,000	1,235,970	4,215,970	32,627,833	-	32,627,833	0.1030		
2034	32,001,672,196	0.00%	28,417,638	-	-	-	3,115,000	1,103,956	4,218,956	32,636,594	-	32,636,594	0.1030		
2035	32,001,672,196	0.00%	-	-	-	-	3,250,000	965,962	4,215,962	4,215,962	-	4,215,962	0.0133		
2036	32,001,672,196	0.00%	-	-	-	-	3,395,000	821,987	4,216,987	4,216,987	-	4,216,987	0.0133		
2037	32,001,672,196	0.00%	-	-	-	-	3,545,000	671,588	4,216,588	4,216,588	-	4,216,588	0.0133		
2038	32,001,672,196	0.00%	-	-	-	-	3,705,000	514,545	4,219,545	4,219,545	-	4,219,545	0.0133		
2039	32,001,672,196	0.00%	-	-	-	-	3,870,000	350,413	4,220,413	4,220,413	-	4,220,413	0.0133		
2040	32,001,672,196	0.00%	-	-	-	-	4,040,000	178,972	4,218,972	4,218,972	-	4,218,972	0.0133		
2041	32,001,672,196	0.00%	-	-	-	-	-	-	-	-	-	-	-		
2042	32,001,672,196	0.00%	-	-	-	-	-	-	-	-	-	-	-		
2043	32,001,672,196	0.00%	-	-	-	-	-	-	-	-	-	-	-		
				\$ 1,241,559,129	\$ 71,725,000	\$ 32,093,123	\$ 103,818,123	\$ 63,000,000	\$ 43,764,856	\$ 106,764,856	\$ 1,452,142,108	\$ (1,310,173)	\$ 1,450,831,935		\$ (0.0235)

Assumptions:

- (1) Assessed valuations and growth assumptions provided by the District.
- (2) Actual I&S tax rate for period ending 8/31/2014.
- (3) Est. tax collections rate: 99.00%
- (4) Existing debt service excludes the refunded bonds.
- (5) All interest rate assumptions are for purposes of illustration only. Preliminary, subject to change.

Preliminary Tax Rate Analysis

Fort Bend Independent School District

DRAFT FOR DISCUSSION PURPOSES ONLY

Preliminary Tax Rate Analysis - Refunding Issue With Final Pricing, \$63M New Money Issue (2007 Authorization), and \$450M Bond Election

7% TAV Growth 2016 - 2019

Period Ending 8/31	Assessed Valuation	Est. AV Growth	Existing D/S	FINAL			PRELIMINARY								Est. Total D/S	Less: Other Funds	Est. Total Net D/S	Est. I&S Tax Rate	Est. Change
				\$71,725,000			Remaining 2007 Authorization			Proposed 2014 Bond Election									
				Unlimited Tax Refunding Bonds			\$63,000,000			\$100,000,000	\$125,000,000	\$125,000,000	\$100,000,000						
				Series 2014			Unlimited Tax School Building Bonds			Series 2015	Series 2016	Series 2017	Series 2018						
				5/14 @ 3.23%			Series 2015 @ 4.43%			@ 4.43%	@ 4.68%	@ 4.93%	@ 5.18%						
Principal	Interest	Total	Principal	Interest	Total	Total D/S	Total D/S	Total D/S	Total D/S										
2014	\$26,087,854,107		\$ 73,409,144	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 73,409,144	\$ -	\$ 73,409,144	\$0.3000	\$ -	
2015	28,433,071,258	8.99%	72,171,682	9,085,000	3,185,973	12,270,973	-	1,310,173	1,310,173	-	-	-	-	85,752,827	(1,310,173)	84,442,655	0.3000	(0.0000)	
2016	30,423,386,246	7.00%	66,232,107	7,145,000	2,562,200	9,707,200	1,425,000	2,790,900	4,215,900	6,693,472	-	-	-	86,848,679	-	86,848,679	0.2884	(0.0116)	
2017	32,553,023,283	7.00%	66,240,244	7,355,000	2,347,850	9,702,850	1,490,000	2,727,773	4,217,773	6,692,003	8,583,750	-	-	95,436,619	-	95,436,619	0.2961	0.0078	
2018	34,831,734,913	7.00%	73,874,163	-	2,127,200	2,127,200	1,555,000	2,661,766	4,216,766	6,692,233	8,583,258	8,801,910	-	104,295,529	-	104,295,529	0.3025	0.0063	
2019	37,269,956,357	7.00%	73,870,210	-	2,127,200	2,127,200	1,625,000	2,592,879	4,217,879	6,692,812	8,579,176	8,803,158	7,218,056	111,508,490	-	111,508,490	0.3022		
2020	37,269,956,357	0.00%	73,866,363	-	2,127,200	2,127,200	1,695,000	2,520,892	4,215,892	6,693,518	8,584,010	8,801,350	7,220,702	111,509,035	-	111,509,035	0.3022		
2021	37,269,956,357	0.00%	73,871,012	-	2,127,200	2,127,200	1,775,000	2,445,803	4,220,803	6,689,130	8,582,058	8,802,887	7,219,332	111,512,421	-	111,512,421	0.3022		
2022	37,269,956,357	0.00%	73,867,971	-	2,127,200	2,127,200	1,850,000	2,367,171	4,217,171	6,689,647	8,583,320	8,802,276	7,217,264	111,504,847	-	111,504,847	0.3022		
2023	37,269,956,357	0.00%	73,871,424	-	2,127,200	2,127,200	1,935,000	2,285,216	4,220,216	6,689,626	8,582,328	8,799,269	7,219,239	111,509,301	-	111,509,301	0.3022		
2024	37,269,956,357	0.00%	70,800,919	1,995,000	2,127,200	4,122,200	2,020,000	2,199,495	4,219,495	6,693,847	8,578,848	8,798,621	7,219,739	110,433,668	-	110,433,668	0.2993		
2025	37,269,956,357	0.00%	70,788,104	2,105,000	2,027,450	4,132,450	2,110,000	2,110,009	4,220,009	6,691,865	8,582,646	8,799,839	7,218,505	110,433,417	-	110,433,417	0.2993		
2026	37,269,956,357	0.00%	65,948,863	2,215,000	1,922,200	4,137,200	2,200,000	2,016,536	4,216,536	6,693,682	8,583,020	8,802,429	7,220,278	105,602,007	-	105,602,007	0.2862		
2027	37,269,956,357	0.00%	62,941,863	2,325,000	1,821,450	4,146,450	2,300,000	1,919,076	4,219,076	6,688,853	8,579,736	8,800,898	7,219,540	102,596,416	-	102,596,416	0.2781		
2028	37,269,956,357	0.00%	47,695,863	12,520,000	1,705,200	14,225,200	2,400,000	1,817,186	4,217,186	6,692,380	8,582,560	8,800,001	7,216,032	97,429,221	-	97,429,221	0.2641		
2029	37,269,956,357	0.00%	44,248,113	13,200,000	1,079,200	14,279,200	2,510,000	1,710,866	4,220,866	6,688,597	8,580,790	8,799,243	7,219,495	94,036,303	-	94,036,303	0.2549		
2030	37,269,956,357	0.00%	44,196,738	13,780,000	551,200	14,331,200	2,620,000	1,599,673	4,219,673	6,692,504	8,579,192	8,803,133	7,219,152	94,041,591	-	94,041,591	0.2549		
2031	37,269,956,357	0.00%	28,421,113	-	-	-	2,735,000	1,483,607	4,218,607	6,693,438	8,582,298	8,800,930	7,219,744	63,936,129	-	63,936,129	0.1733		
2032	37,269,956,357	0.00%	28,413,738	-	-	-	2,855,000	1,362,447	4,217,447	6,691,176	8,579,406	8,802,388	7,220,753	63,924,906	-	63,924,906	0.1733		
2033	37,269,956,357	0.00%	28,411,863	-	-	-	2,980,000	1,235,970	4,215,970	6,690,497	8,580,282	8,801,767	7,216,661	63,917,039	-	63,917,039	0.1732		
2034	37,269,956,357	0.00%	28,417,638	-	-	-	3,115,000	1,103,956	4,218,956	6,690,958	8,579,224	8,798,575	7,217,209	63,922,559	-	63,922,559	0.1732		
2035	37,269,956,357	0.00%	-	-	-	-	3,250,000	965,962	4,215,962	6,692,116	8,580,764	8,802,319	7,216,620	35,507,780	-	35,507,780	0.0962		
2036	37,269,956,357	0.00%	-	-	-	-	3,395,000	821,987	4,216,987	6,688,528	8,579,200	8,802,012	7,219,376	35,506,102	-	35,506,102	0.0962		
2037	37,269,956,357	0.00%	-	-	-	-	3,545,000	671,588	4,216,588	6,689,972	8,579,064	8,802,161	7,219,700	35,507,485	-	35,507,485	0.0962		
2038	37,269,956,357	0.00%	-	-	-	-	3,705,000	514,545	4,219,545	6,690,785	8,579,654	8,802,028	7,217,074	35,509,085	-	35,509,085	0.0962		
2039	37,269,956,357	0.00%	-	-	-	-	3,870,000	350,413	4,220,413	6,690,522	8,580,268	8,800,872	7,215,980	35,508,055	-	35,508,055	0.0962		
2040	37,269,956,357	0.00%	-	-	-	-	4,040,000	178,972	4,218,972	6,688,742	8,580,204	8,797,954	7,220,641	35,506,512	-	35,506,512	0.0962		
2041	37,269,956,357	0.00%	-	-	-	-	-	-	-	-	8,583,760	8,802,534	7,220,021	24,606,315	-	24,606,315	0.0667		
2042	37,269,956,357	0.00%	-	-	-	-	-	-	-	-	-	8,798,381	7,218,602	16,016,983	-	16,016,983	0.0434		
2043	37,269,956,357	0.00%	-	-	-	-	-	-	-	-	-	-	7,220,607	7,220,607	-	7,220,607	0.0196		
			\$ 1,241,559,129	\$ 71,725,000	\$ 32,093,123	\$ 103,818,123	\$ 63,000,000	\$ 43,764,856	\$ 106,764,856	\$ 167,280,896	\$ 214,528,816	\$ 220,026,928	\$ 180,470,322	\$ 2,234,449,069	\$ (1,310,173)	\$ 2,233,138,896		\$ 0.0025	

Assumptions:
 (1) Assessed valuations and growth assumptions provided by the District.
 (2) Actual I&S tax rate for period ending 8/31/2014.
 (3) Est. tax collections rate: 99.00%
 (4) Existing debt service excludes the refunded bonds.
 (5) All interest rate assumptions are for purposes of illustration only. Preliminary, subject to change.

Preliminary Tax Rate Analysis

Fort Bend Independent School District

DRAFT FOR DISCUSSION PURPOSES ONLY

Preliminary Tax Rate Analysis - Refunding Issue With Final Pricing, \$63M New Money Issue (2007 Authorization), and \$450M Bond Election

3% TAV Growth 2016 - 2019

Period Ending 8/31	Assessed Valuation	Est. AV Growth	Existing D/S	FINAL			PRELIMINARY								Est. Total D/S	Less: Other Funds	Est. Total Net D/S	Est. I&S Tax Rate	Est. Change			
				\$71,725,000			Remaining 2007 Authorization			Proposed 2014 Bond Election												
				Unlimited Tax Refunding Bonds			\$63,000,000			\$100,000,000	\$125,000,000	\$125,000,000	\$100,000,000									
				Series 2014			Unlimited Tax School Building Bonds			Series 2015	Series 2016	Series 2017	Series 2018									
				5/14 @ 3.23%			Series 2015 @ 4.43%			@ 4.43%	@ 4.68%	@ 4.93%	@ 5.18%									
Principal	Interest	Total	Principal	Interest	Total	Total D/S	Total D/S	Total D/S	Total D/S													
2014	\$26,087,854,107		\$ 73,409,144	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 73,409,144	\$ -	\$ 73,409,144	\$0.3000	\$ -			
2015	28,433,071,258	8.99%	72,171,682	9,085,000	3,185,973	12,270,973	-	1,310,173	1,310,173	-	-	-	-	-	85,752,827	(1,310,173)	84,442,655	0.3000	(0.0000)			
2016	29,286,063,396	3.00%	66,232,107	7,145,000	2,562,200	9,707,200	1,425,000	2,790,900	4,215,900	6,693,472	-	-	-	-	86,848,679	-	86,848,679	0.2995	(0.0004)			
2017	30,164,645,298	3.00%	66,240,244	7,355,000	2,347,850	9,702,850	1,490,000	2,727,773	4,217,773	6,692,003	8,583,750	-	-	-	95,436,619	-	95,436,619	0.3196	0.0200			
2018	31,069,584,657	3.00%	73,874,163	-	2,127,200	2,127,200	1,555,000	2,661,766	4,216,766	6,692,233	8,583,258	8,801,910	-	-	104,295,529	-	104,295,529	0.3391	0.0195			
2019	32,001,672,196	3.00%	73,870,210	-	2,127,200	2,127,200	1,625,000	2,592,879	4,217,879	6,692,812	8,579,176	8,803,158	7,218,056	111,508,490	-	111,508,490	0.3520	0.0129				
2020	32,001,672,196	0.00%	73,866,363	-	2,127,200	2,127,200	1,695,000	2,520,892	4,215,892	6,693,518	8,584,010	8,801,350	7,220,702	111,509,035	-	111,509,035	0.3520					
2021	32,001,672,196	0.00%	73,871,012	-	2,127,200	2,127,200	1,775,000	2,445,803	4,220,803	6,689,130	8,582,058	8,802,887	7,219,332	111,512,421	-	111,512,421	0.3520					
2022	32,001,672,196	0.00%	73,867,971	-	2,127,200	2,127,200	1,850,000	2,367,171	4,217,171	6,689,647	8,583,320	8,802,276	7,217,264	111,504,847	-	111,504,847	0.3520					
2023	32,001,672,196	0.00%	73,871,424	-	2,127,200	2,127,200	1,935,000	2,285,216	4,220,216	6,689,626	8,582,328	8,799,269	7,219,239	111,509,301	-	111,509,301	0.3520					
2024	32,001,672,196	0.00%	70,800,919	1,995,000	2,127,200	4,122,200	2,020,000	2,199,495	4,219,495	6,693,847	8,578,848	8,798,621	7,219,739	110,433,668	-	110,433,668	0.3486					
2025	32,001,672,196	0.00%	70,788,104	2,105,000	2,027,450	4,132,450	2,110,000	2,110,009	4,220,009	6,691,865	8,582,646	8,799,839	7,218,505	110,433,417	-	110,433,417	0.3486					
2026	32,001,672,196	0.00%	65,948,863	2,215,000	1,922,200	4,137,200	2,200,000	2,016,536	4,216,536	6,693,682	8,583,020	8,802,429	7,220,278	105,602,007	-	105,602,007	0.3333					
2027	32,001,672,196	0.00%	62,941,863	2,325,000	1,821,450	4,146,450	2,300,000	1,919,076	4,219,076	6,688,853	8,579,736	8,800,898	7,219,540	102,596,416	-	102,596,416	0.3238					
2028	32,001,672,196	0.00%	47,695,863	12,520,000	1,705,200	14,225,200	2,400,000	1,817,186	4,217,186	6,692,380	8,582,560	8,800,001	7,216,032	97,429,221	-	97,429,221	0.3075					
2029	32,001,672,196	0.00%	44,248,113	13,200,000	1,079,200	14,279,200	2,510,000	1,710,866	4,220,866	6,688,597	8,580,790	8,799,243	7,219,495	94,036,303	-	94,036,303	0.2968					
2030	32,001,672,196	0.00%	44,196,738	13,780,000	551,200	14,331,200	2,620,000	1,599,673	4,219,673	6,692,504	8,579,192	8,803,133	7,219,152	94,041,591	-	94,041,591	0.2968					
2031	32,001,672,196	0.00%	28,421,113	-	-	-	2,735,000	1,483,607	4,218,607	6,693,438	8,582,298	8,800,930	7,219,744	63,936,129	-	63,936,129	0.2018					
2032	32,001,672,196	0.00%	28,413,738	-	-	-	2,855,000	1,362,447	4,217,447	6,691,176	8,579,406	8,802,388	7,220,753	63,924,906	-	63,924,906	0.2018					
2033	32,001,672,196	0.00%	28,411,863	-	-	-	2,980,000	1,235,970	4,215,970	6,690,497	8,580,282	8,801,767	7,216,661	63,917,039	-	63,917,039	0.2017					
2034	32,001,672,196	0.00%	28,417,638	-	-	-	3,115,000	1,103,956	4,218,956	6,690,958	8,579,224	8,798,575	7,217,209	63,922,559	-	63,922,559	0.2018					
2035	32,001,672,196	0.00%	-	-	-	-	3,250,000	965,962	4,215,962	6,692,116	8,580,764	8,802,319	7,216,620	35,507,780	-	35,507,780	0.1121					
2036	32,001,672,196	0.00%	-	-	-	-	3,395,000	821,987	4,216,987	6,688,528	8,579,200	8,802,012	7,219,376	35,506,102	-	35,506,102	0.1121					
2037	32,001,672,196	0.00%	-	-	-	-	3,545,000	671,588	4,216,588	6,689,972	8,579,064	8,802,161	7,219,700	35,507,485	-	35,507,485	0.1121					
2038	32,001,672,196	0.00%	-	-	-	-	3,705,000	514,545	4,219,545	6,690,785	8,579,654	8,802,028	7,217,074	35,509,085	-	35,509,085	0.1121					
2039	32,001,672,196	0.00%	-	-	-	-	3,870,000	350,413	4,220,413	6,690,522	8,580,268	8,800,872	7,215,980	35,508,055	-	35,508,055	0.1121					
2040	32,001,672,196	0.00%	-	-	-	-	4,040,000	178,972	4,218,972	6,688,742	8,580,204	8,797,954	7,220,641	35,506,512	-	35,506,512	0.1121					
2041	32,001,672,196	0.00%	-	-	-	-	-	-	-	-	8,583,760	8,802,534	7,220,021	24,606,315	-	24,606,315	0.0777					
2042	32,001,672,196	0.00%	-	-	-	-	-	-	-	-	-	8,798,381	7,218,602	16,016,983	-	16,016,983	0.0506					
2043	32,001,672,196	0.00%	-	-	-	-	-	-	-	-	-	-	7,220,607	7,220,607	-	7,220,607	0.0228					
			\$ 1,241,559,129	\$ 71,725,000	\$ 32,093,123	\$ 103,818,123	\$ 63,000,000	\$ 43,764,856	\$ 106,764,856	\$ 167,280,896	\$ 214,528,816	\$ 220,026,928	\$ 180,470,322	\$ 2,234,449,069	\$ (1,310,173)	\$ 2,233,138,896	\$ 0.0520					

Assumptions:
 (1) Assessed valuations and growth assumptions provided by the District.
 (2) Actual I&S tax rate for period ending 8/31/2014.
 (3) Est. tax collections rate: 99.00%
 (4) Existing debt service excludes the refunded bonds.
 (5) All interest rate assumptions are for purposes of illustration only. Preliminary, subject to change.



2014-15 Proposed Debt Service Fund

Preliminary

	2012-13	2013-14	2014-15	2015 *
(\$M's)	Actual	Projection	Projection	Calendar Yr
Revenue	\$ 72.6	\$ 77.2	\$ 85.2	\$ 85.2
Expenditures	\$ 72.0	\$ 74.8	\$ 73.4	\$ 84.4
Surplus (deficit)	\$ 0.6	\$ 2.4	\$ 11.8	\$ 0.8
Beginning Fund Balance	\$ 48.9	\$ 49.5	\$ 51.9	
Ending Fund Balance	\$ 49.5	\$ 51.9	\$ 63.7	

* Tax Rate is set based on calendar year debt payments.



2014-15 Budget Calendar – Key Upcoming Dates

➤ June 2 – Regular Board Workshop

❖ Public Hearing on the Budget and Proposed Tax Rate

- ❖ General Fund

- ❖ Debt Service Fund

- ❖ Child Nutrition Fund

➤ June 9 – Regular Board Meeting

- ❖ Budget adoption