

**HUMBLE INDEPENDENT SCHOOL DISTRICT
DEBT SERVICE FUND BUDGET
2011-2012 Through 2015-2016**

	2011-2012 Actual (Audited)		2012-2013 Actual (Audited)		2013-2014 Actual (Audited)		2014-2015 Amended Budget		2015-2016 Adopted Budget	
Revenues:										
Local										
Property Taxes - Local	\$ 34,675,100	75.34%	\$ 35,320,224	75.12%	\$ 37,198,052	74.74%	\$ 38,830,200	77.44%	\$ 45,054,746	78.31%
Property Taxes - Tax Increment Fund	2,059,693	4.47%	2,081,624	4.43%	2,277,453	4.58%	2,368,551	4.72%	2,480,962	4.31%
Interest on Investments	31,787	0.07%	40,178	0.09%	14,002	0.03%	10,000	0.02%	10,000	0.02%
TIRZ	9,262,916	20.12%	9,581,132	20.38%	10,275,068	20.65%	8,933,156	17.82%	9,984,601	17.36%
Total	\$ 46,029,496	100.00%	\$ 47,023,158	100.00%	\$ 49,764,575	100.00%	\$ 50,141,907	100.00%	\$ 57,530,309	100.00%
State										
Existing Debt Allotment	\$ 5,823,871	93.68%	\$ 6,655,225	92.67%	\$ 6,759,587	92.89%	\$ 6,316,155	93.20%	\$ 4,037,574	93.40%
Instructional Facility Allotment	392,973	6.32%	526,506	7.33%	517,175	7.11%	460,479	6.80%	285,139	6.60%
Total	\$ 6,216,844	100.00%	\$ 7,181,731	100.00%	\$ 7,276,762	100.00%	\$ 6,776,634	100.00%	\$ 4,322,713	100.00%
Total Revenues	\$ 52,246,340		\$ 54,204,889		\$ 57,041,337		\$ 56,918,541		\$ 61,853,022	
Expenditures:										
Principal on Long Term Debt (1)	\$ 16,850,000	33.80%	\$ 17,605,000	33.50%	\$ 17,500,000	33.57%	\$ 18,600,000	32.76%	\$ 25,065,000	40.80%
Interest on Long Term Debt	31,185,628	62.56%	32,664,390	62.15%	32,552,271	62.47%	35,895,259	63.23%	33,874,059	55.14%
Debt Fees	19,538	0.04%	435,185	0.83%	59,101	0.11%	200,000	0.35%	200,000	0.33%
Payments to Tax Increment Fund (2)	1,796,349	3.60%	1,850,020	3.52%	1,995,535	3.83%	2,075,356	3.66%	2,299,084	3.74%
Total	\$ 49,851,515	100.00%	\$ 52,554,595	100.00%	\$ 52,106,907	100.00%	\$ 56,770,615	100.00%	\$ 61,438,143	100.00%
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 2,394,825		\$ 1,650,294		\$ 4,934,430		\$ 147,926		\$ 414,879	
Other Financing Sources (Uses)										
Issuance of Bonds	\$ -		\$ 32,200,000		\$ -		\$ -		\$ -	
Operating Transfers In (Int. Inc. on Bond Funds)	77,758		27,585		31,154		-		-	
Premium/Discount on Issuance of Bonds	-		4,748,950		-		-		-	
Prepaid Interest	-		-		-		-		-	
Other Uses - Pmt to Refunded Bonds Escrow Agent	-		(36,686,415)		-		-		-	
Total	\$ 77,758		\$ 290,120		\$ 31,154		\$ -		\$ -	
Net Changes in Fund Balance	\$ 2,472,583		\$ 1,940,414		\$ 4,965,584		\$ 147,926		\$ 414,879	
Total Fund Balance - July 1	35,141,232		37,613,815		39,554,229		44,519,813		44,667,739	
Total Restricted Fund Balance - June 30	\$ 37,613,815		\$ 39,554,229		\$ 44,519,813		\$ 44,667,739		\$ 45,082,618	
Fund Balance Percentage	75.45%		75.26%		85.44%		78.68%		73.38%	

Note: The District shall target a yearly **minimum** restricted debt service fund balance of 25% of annual debt service requirements on all outstanding debt issuance.

(1) Total general obligation bonds payable at June 30, 2015 is \$950,880,219.85 (principal is \$636,605,000).

(2) The District has an interlocal agreement with the City of Houston pursuant to Section 311.013 of the Texas Tax Code and Chapter 791 of the Texas Government Code creating Reinvestment Zone No. 10 (Lake Houston Zone). The Lake Houston Zone was created on Dec. 17, 1997 and enlarged on Aug. 11, 1999 for the purposes of development and redevelopment in the Lake Houston Area. The District contributes the tax increment collected in the Lake Houston Zone attributable to the District to the Tax Increment Fund. The Tax Increment Fund retains \$.2083 of the tax rate for Non-Educational Project Costs and returns the balance to the District for Educational Facilities Project Costs. The amount is deposited into the District's Debt Service Fund to pay principal and interest on bonds related to projects within the Zone. The amount withheld for Non-Educational Projects will no longer be retained after 2009. The estimated revenue from the TIRZ into the Debt Service Fund represents approximately 7.2 cents of the total 35 cent tax rate.