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**Harris County Department of Education**

**General Obligation Debt**

ANNUAL OPERATING AND FINANCIAL DATA

RULE 15c2-12 CONTINUING DISCLOSURE FILING

FISCAL YEAR ENDED AUGUST 31, 2013

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February 11, 2014

**VALUATION AND TAX-SUPPORTED DEBT**

2013 Certified Taxable Valuation (100% of Estimated Market Value)	\$ 289,366,512,903
Outstanding Debt (January 1, 2014)	\$ 5,799,287
Total Direct Debt	<u>\$ 5,799,287</u>
As a % of Assessed Valuation	0.0020%

**TAXABLE ASSESSED VALUATIONS BY CATEGORY<sup>(a)</sup>**

	Tax Year <u>2013</u>	Tax Year <u>2012</u>	Tax Year <u>2011</u>	Tax Year <u>2010</u>	Tax Year <u>2009</u>
Real Property <sup>(b)</sup>	\$ 287,346,909,254	\$ 273,453,061,530	\$ 273,826,363,849	\$ 269,097,472,624	\$ 332,909,889,609
Personal Property	94,041,499,895	90,819,510,970	90,308,969,675	88,457,257,081	36,587,421,991
Gross Value	<u>381,388,409,149</u>	<u>364,272,572,500</u>	<u>364,135,333,524</u>	<u>357,554,729,705</u>	<u>369,497,311,600</u>
Less: Exemptions	<u>92,021,896,246</u>	<u>88,605,273,819</u>	<u>87,558,572,541</u>	<u>85,060,408,735</u>	<u>85,098,341,766</u>
Net Taxable Value	<u>\$ 289,366,512,903</u>	<u>\$ 275,667,298,681</u>	<u>\$ 276,576,760,983</u>	<u>\$ 272,494,320,970</u>	<u>\$ 284,398,969,834</u>

<sup>(a)</sup> Values may differ from those shown elsewhere in the documents due to subsequent additions, deletions, and adjustments to the tax rolls.

<sup>(b)</sup> Net of exemptions and abatements.

**TAX RATE DISTRIBUTION; LEVY AND COLLECTION HISTORY**

**Tax Rate Distribution**

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Maintenance	\$ 0.006358	\$ 0.006617	\$ 0.00658	\$ 0.00658	\$ 0.00605
Debt Service	-	-	-	-	-
Total	<u>\$ 0.006358</u>	<u>\$ 0.006617</u>	<u>\$ 0.00658</u>	<u>\$ 0.00658</u>	<u>\$ 0.00605</u>

Fiscal Year End	Tax Year	Taxable Assessed Valuation	Tax Rate	Tax Levy	Percent Collected	
					Current	Total <sup>(a)</sup>
2009	2008	\$ 281,242,543,399	\$ 0.00584	\$ 16,424,565	97.60%	97.67%
2010	2009	283,907,489,994	0.00605	17,176,403	97.71%	97.84%
2011	2010	272,494,320,970	0.00658	17,932,851	98.52%	98.78%
2012	2011	276,576,760,983	0.00658	18,198,751	98.64%	99.42%
2013	2012	275,667,298,681	0.00662	18,141,665	98.51%	98.51%
2014	2013	289,366,512,903	0.00636	19,167,433	(In process of Collection)	

<sup>(a)</sup> Excludes penalties and interest.

**AUTHORIZED BUT UNISSUED UNLIMITED TAX BONDS**

Date Authorized	Purpose	Amount Authorized	Heretofore Issued	Authorized But Unissued
The Harris Co. Dept. of Edu. does not have any authorized but unissued debt.				

**DEBT SERVICE REQUIREMENTS**

FYE 31-Aug	Outstanding Debt Service	The Bonds			Total Debt Service
		Principal	Interest	Total	
2014	\$ 690,954	\$ -	\$ -	\$ -	\$ 690,954
2015	690,029	-	-	-	690,029
2016	692,829	No 2013 debt issuances			692,829
2017	694,229	-	-	-	694,229
2018	690,329	-	-	-	690,329
2019	691,129	-	-	-	691,129
2020	451,429	-	-	-	451,429
2021	451,429	-	-	-	451,429
2022	451,429	-	-	-	451,429
	<u>\$ 5,503,786</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,503,786</u>

Average Annual Debt Service Requirements	\$ 550,379
Maximum Annual Debt Service Requirements	\$ 694,229

**TAX ADEQUACY**

Average Annual Debt Service Requirements	\$ 550,379
0.00020 per \$100 AV against the 2013 Taxable AV, at 95% collection, produces	\$ 550,434
Maximum Annual Debt Service Requirements	\$ 694,229
0.00025 per \$100 AV against the 2013 Taxable AV, at 95% collection, produces	\$ 694,298

**TEN LARGEST TAXPAYERS**

<u>Name</u>	<u>2013 Net Taxable Assessed Valuation</u>	<u>% of Total 2013 Assessed Valuation</u>
EXXON MOBIL CORP	\$ 3,100,681,068	1.07%
CENTERPOINT ENERGY INC	2,934,118,116	1.01%
SHELL OIL CO	2,226,750,087	0.77%
CHEVRON CHEMICAL CO	1,970,423,313	0.68%
CRESCENT REAL ESTATE	1,426,420,148	0.49%
EQUISTAR CHEMICALS LP	1,124,773,037	0.39%
HEWLETT PACKARD	1,137,551,960	0.39%
NATIONAL OILWELL INC	1,038,569,256	0.36%
LYONDELL CHEMICAL CO	856,193,603	0.30%
WAL MART	854,072,879	0.30%
	<u>\$ 16,669,553,467</u>	<u>5.76%</u>



**GENERAL FUND REVENUES AND EXPENDITURE HISTORY <sup>(9)</sup>**

**For Fiscal Year Ended August 31st**

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
<b>REVENUES</b>					
Local and Intermediate Sources	\$ 41,660,806	\$ 39,507,452	\$ 40,280,929	\$ 38,359,185	\$ 36,699,751
State Program Revenues	2,678,452	2,803,397	2,880,297	2,380,627	2,796,661
Federal Program Revenues	2,231,075	2,078,715	2,276,822	2,256,357	2,134,164
<b>Total Revenues</b>	<b>\$ 46,570,333</b>	<b>\$ 44,389,564</b>	<b>\$ 45,438,048</b>	<b>\$ 42,996,169</b>	<b>\$ 41,630,576</b>
<b>EXPENDITURES</b>					
Adult Education-Local	\$ 138,947	\$ 134,897	\$ 144,467	\$ 281,168	\$ 124,599
Alternative Teacher Certification	196,592	170,007	86,709	102,752	117,165
Assistant Superintendent-Harris	458,711	446,650	454,940	454,813	431,828
Board of Trustees	158,756	108,958	139,736	120,431	115,862
Business Services	1,605,591	1,525,180	1,573,952	1,635,352	1,475,413
Center for Safe and Secure Schools	409,064	413,600	623,732	415,569	416,430
Center for School Governance	177,207	180,248	182,784	184,855	205,637
Choice Facility Partners	1,579,519	1,367,157	1,171,149	1,072,172	693,790
Client Development Services	403,990	403,415	-	-	-
Communications & Public Information	653,799	506,026	931,143	676,953	637,003
Cooperative for After School Enrichment	159,740	164,276	370,538	185,892	231,848
Department-Wide	5,509,651	5,247,400	6,011,303	6,089,433	5,220,530
Digital Learning & Instructional Tech.	112,789	136,687	160,571	216,549	195,337
Early Childhood Intervention Keep Pace	43,859	52,362	-	-	-
Education Foundation	200,035	200,322	150,782	165,344	108,743
External Relations Officer	6,265	64,479	76,259	77,220	70,648
Facilities Services	552,735	412,563	1,875,564	422,598	1,181,923
Headstart	16,835	24,391	-	-	-
Human Resources	874,293	871,536	934,284	913,737	1,012,280
Institutional Support	950,549	889,091	978,342	962,628	872,255
Principal Certification	-	-	96,667	68,664	41,984
Public Information Services	-	-	-	-	-
Purchasing Cooperatives	-	-	792,975	869,923	788,801
QZAB	311,727	853,810	3,101,860	796,984	3,186,380
Purchasing Support Services	394,816	355,414	-	-	-
Records Management Cooperatives	1,516,613	1,603,485	1,402,283	1,525,365	1,247,855
Research and Evaluation	453,375	450,620	441,394	425,438	337,233
Resource Development	551,069	552,633	583,081	547,611	491,793
Retirement Leave Benefits	219,305	224,144	261,983	65,515	183,530
Scholastic Art	71,961	60,062	78,239	77,238	63,163
Special Education Services	7,703,718	7,318,381	7,727,963	7,986,310	7,044,340
Special Schools Administration	9,977,362	9,838,623	10,299,966	10,297,155	9,514,953
Superintendent's Office	370,259	351,005	353,242	342,740	342,709
Technology Services Division	4,115,375	3,069,301	3,365,993	3,505,672	3,077,579
Texas Learns	-	2,264	84	48	(792)
Bond Issuance Costs-QZAB & MTN	-	-	-	-	151,385
<b>Total Expenditures</b>	<b>\$ 39,894,507</b>	<b>\$ 37,998,987</b>	<b>\$ 44,371,985</b>	<b>\$ 40,486,129</b>	<b>\$ 39,582,204</b>
Excess (Deficiency) Rev. Over Exp.	\$ 6,675,826	\$ 6,390,577	\$ 1,066,063	\$ 2,510,040	\$ 2,048,372
Other Resources	-	-	-	-	-
Sale of Equipment	100	7,226	-	-	940
Maintenance Tax Notes (MTN) Proceeds	-	-	-	-	2,000,000
QZAB Bond Sale Proceeds	-	-	-	-	6,320,000
Premium on QZAB Bond Sale & MTN	-	-	-	-	117,326
Transfers Out (Uses)	(3,684,584)	(3,799,865)	(3,570,256)	(3,833,475)	(3,243,104)
Excess (Deficiency) of Revenues and Other Resources Over Exp. and Other Uses	\$ 2,991,342	\$ 2,597,938	\$ (2,504,193)	\$ (1,323,435)	\$ 7,243,534
Fund Balance - September 1 (Beginning)	\$ 21,823,672	\$ 19,225,734	\$ 21,729,927	\$ 23,053,362	\$ 15,809,828
Increase (Decrease) in Fund Balance	\$ 24,815,014	\$ 21,823,672	\$ 19,225,734	\$ 21,729,927	\$ 23,053,362
<b>Fund Balance - August 31 (Ending)</b>	<b>\$ 46,638,686</b>	<b>\$ 41,049,406</b>	<b>\$ 40,955,661</b>	<b>\$ 44,783,289</b>	<b>\$ 38,863,190</b>

<sup>(9)</sup> Source: Department's audited financial reports. See "Appendix B -- EXCERPTS FROM THE DEPARTMENT'S AUDITED FINANCIAL REPORTS."

**THE DEPARTMENT'S AUTHORIZATION**

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The information set forth herein has been furnished by the Department and by sources which are believed to be accurate and reliable but no representation is made with respect to the accuracy or completeness of information obtained from sources other than the Department. Statements which involve estimates, forecasts, or other matters of opinion are intended solely as such and are not to be construed as representations of facts. Furthermore, the information herein is subject to change without notice and will not, under any circumstances, create any implication that there has been no change in the affairs of the Department or other parties described herein.

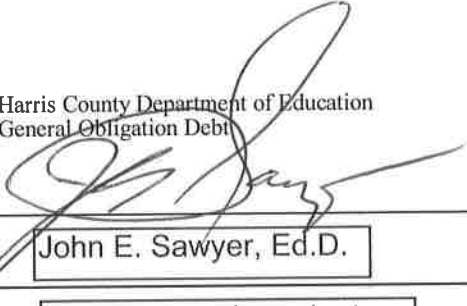
Harris County Department of Education  
General Obligation Debt

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

  
John E. Sawyer, Ed.D.

County Superintendent

2-12-2014