
Harris County Department of Education
PUBLIC FACILITIES CORPORATION

ANNUAL OPERATING AND FINANCIAL DATA
RULE 15c2-12 CONTINUING DISCLOSURE FILING
FISCAL YEAR ENDED AUGUST 31, 2014

February 27, 2015

VALUATION AND TAX-SUPPORTED DEBT

2014 Certified Taxable Valuation (100% of Estimated Market Value)	\$ 312,291,342 (In thousands)
Outstanding Debt (February 10, 2015)	\$ 13,890,000 ^(a)
Total Direct Debt	<u>13,890,000 ^(a)</u>
As a % of Assessed Valuation	0.0044%

^(a) See "NOTICE REGARDING OUTSTANDING DEBT"

TAXABLE ASSESSED VALUATIONS BY CATEGORY ^(a)

	Tax Year <u>2014</u>	Tax Year <u>2013</u>	Tax Year <u>2012</u>	Tax Year <u>2011</u>	Tax Year <u>2010</u>
Real Property ^(a)	\$ 364,467,213	\$ 313,429,807	\$ 287,346,909	\$ 273,545,163	\$ 269,785,538
Personal Property	<u>41,224,034</u>	<u>96,935,706</u>	<u>94,041,499</u>	<u>90,799,678</u>	<u>88,326,483</u>
Gross Value	405,691,247	410,365,513	381,388,408	364,344,841	358,112,021
Less: Exemptions	<u>93,399,905</u>	<u>94,886,401</u>	<u>91,718,875</u>	<u>88,677,543</u>	<u>86,273,825</u>
Net Taxable Value	\$ 312,291,342	\$ 315,479,112	\$ 289,669,533	\$ 275,667,298	\$ 271,838,196

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

^(b) Net of exemptions and abatements. Shown in thousands.

TAX RATE DISTRIBUTION; LEVY AND COLLECTION HISTORY

Tax Rate Distribution

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Maintenance	\$ 0.005999	\$ 0.006358	\$ 0.00662	\$ 0.00658	\$ 0.00658
Debt Service	-	-	-	-	-
Total	<u>\$ 0.005999</u>	<u>\$ 0.006358</u>	<u>\$ 0.00662</u>	<u>\$ 0.00658</u>	<u>\$ 0.00658</u>

Fiscal Year End	Tax Year	Taxable Assessed Valuation ^(b)	Tax Rate	Tax Levy	Percent Collected	
					Current	Total ^(a)
2011	2010	\$ 271,838,196	\$ 0.00658	\$ 17,932,851	98.52%	98.78%
2012	2011	275,667,298	0.00658	18,198,751	98.64%	99.42%
2013	2012	289,669,533	0.00662	18,141,665	98.51%	98.51%
2014	2013	315,479,112	0.00636	19,167,433	98.71%	100.39%
2015	2014	312,291,342	0.00600	20,046,263	(In process of collection)	

^(a) Excludes penalties and interest.

^(b) Shown in thousands.

AUTHORIZED BUT UNISSUED UNLIMITED TAX BONDS

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

DEBT SERVICE REQUIREMENTS^(a)

FYE 31-Aug	Outstanding Debt Service	Less		The Series 2015 Bonds			Total Debt Service
		Refunded Bond Debt Service	Principal	Interest	Total		
2015	\$ 1,844,204	\$ 1,445,003	\$ 1,310,000	\$ 39,249	\$ 1,349,249	\$ 1,748,450	
2016	1,868,663	623,863	415,000	55,571	470,571	1,715,372	
2017	1,847,176	617,216	420,000	47,096	467,096	1,697,056	
2018	1,844,988	565,888	375,000	39,027	414,027	1,693,127	
2019	1,846,149	618,509	435,000	30,805	465,805	1,693,445	
2020	1,851,737	482,297	310,000	23,244	333,244	1,702,684	
2021	1,852,181	488,281	320,000	16,849	336,849	1,700,749	
2022	1,850,560	492,800	330,000	10,252	340,252	1,698,011	
2023	1,847,152	496,131	340,000	3,451	343,451	1,694,471	
2024	-	-	-	-	-	-	
	<u>\$ 16,652,808</u>	<u>\$ 5,829,988</u>	<u>\$ 4,255,000</u>	<u>\$ 265,543</u>	<u>\$ 4,520,543</u>	<u>\$ 15,343,364</u>	

Average Annual Debt Service Requirements	\$ 1,534,336
Maximum Annual Debt Service Requirements	\$ 1,748,450

^(a) See "NOTICE REGARDING OUTSTANDING DEBT"

TAX ADEQUACY

Average Annual Debt Service Requirements	\$ 1,534,336
0.51717 per \$100 AV against the 2014 Taxable AV, at 95% collection, produces	\$ 1,534,490
Maximum Annual Debt Service Requirements	\$ 1,748,450
0.58934 per \$100 AV against the 2014 Taxable AV, at 95% collection, produces	\$ 1,748,624

TEN LARGEST TAXPAYERS

<u>Name</u>	<u>2014 Net Taxable Assessed Valuation</u>	<u>% of Total 2014 Assessed Valuation</u>
EXXON MOBIL CORP	\$ 3,224,580,463	1.03%
CENTERPOINT ENERGY INC	2,780,024,858	0.89%
SHELL OIL CO	2,372,359,282	0.76%
CHEVRON CHEMICAL CO	2,156,757,286	0.69%
EQUISTAR CHEMICALS LP	1,256,492,086	0.40%
HEWLETT PACKARD	1,217,931,183	0.39%
NATIONAL OILWELL INC	1,054,591,372	0.34%
CRESCENT REAL ESTATE	917,216,307	0.29%
WAL MART	875,506,421	0.28%
LYONDELL CHEMICAL CO	784,716,345	0.25%
	<u>\$ 16,640,175,603</u>	<u>5.33%</u>

TIER TWO FUNDING ^(a)

<u>Fiscal Year End</u>	<u>Spring ISD</u>	<u>Pasadena ISD</u>	<u>Houston ISD</u>	<u>Cypress-Fairbanks ISD</u>
2010	\$ 6,907,573	\$ 10,359,097	\$ 15,649,663	\$ 14,082,219
2011	7,144,555	10,710,769	14,658,143	14,401,891
2012	7,187,886	10,885,021	13,879,899	14,149,864
2013	7,832,649	12,191,197	16,527,020	16,099,796
2014	8,438,558	13,300,504	26,786,071	17,710,991
2015	8,476,976	12,952,537	19,237,824	16,581,582

AVERAGE DAILY ATTENDANCE ^(a)

<u>Fiscal Year End</u>	<u>Spring ISD</u>	<u>Pasadena ISD</u>	<u>Houston ISD</u>	<u>Cypress-Fairbanks ISD</u>
2010	32,626	48,191	181,126	97,371
2011	33,483	48,340	182,724	99,495
2012	33,426	49,038	181,979	101,319
2013	33,047	49,518	182,543	103,044
2014	33,591	50,490	190,496	104,686
2015	34,179	51,150	188,957	108,139

TAX RATES FOR THE DISTRICTS (2012-13) ^(a)

<u>District</u>	<u>Maintenance Tax Rate</u>	<u>Debt Service Tax Rate</u>	<u>Total Tax Rate</u>
Spring ISD	\$ 1.0400	\$ 0.5300	\$ 1.5700
Pasadena ISD	1.0700	0.2800	1.3500
Houston ISD	1.0267	0.1700	1.1967
Cy-Fair ISD	1.0400	0.4100	1.4500

STATE SOURCES OF REVENUE ^(a)

<u>Fiscal Year End</u>	<u>Spring ISD</u>	<u>Pasadena ISD</u>	<u>Houston ISD</u>	<u>Cypress-Fairbanks ISD</u>
2012	\$ 173,919,290	\$ 252,712,389	\$ 363,491,510	\$ 302,200,115
2013	179,761,545	273,350,838	258,407,659	339,561,229
2014	195,143,659	304,645,187	321,908,131	379,233,669
2015(a)	200,284,800	309,699,609	209,695,411	386,026,874

^(a) Estimated.**NOTICE REGARDING OUTSTANDING DEBT**

The financial information provided herein is provided at the sole discretion of the Harris County Department of Education Public Facilities Corporation (the "Corporation"). The Department has no contractual or legal obligation to provide this information, and the Corporation is not currently subject to a continuing disclosure undertaking pursuant to United States Securities and Exchange Commission Rule 15c2-12 ("Rule 15c2-12") with respect to any of its outstanding indebtedness. Nothing herein should be considered a promise, obligation, contract or agreement pursuant to Rule 15c2-12 or any other legal authority to provide, now or in the future, similar, or any, information relating to the Corporation, its finances or outstanding indebtedness, or events relating to the Corporation, its finances or its outstanding indebtedness. The Corporation expressly disclaims any responsibility or obligation to provide this information or any additional information regarding the Corporation, its finances or its outstanding indebtedness.

GENERAL FUND REVENUES AND EXPENDITURE HISTORY ^(a)

For Fiscal Year Ended August 31st

	2014	2013	2012	2011	2010
REVENUES					
Local and Intermediate Sources	\$ 43,502,487	\$ 41,660,806	\$ 39,507,452	\$ 40,280,929	\$ 38,359,185
State Program Revenues	2,720,828	2,678,452	2,803,397	2,880,297	2,380,627
Federal Program Revenues	1,658,526	2,231,075	2,078,715	2,276,822	2,256,357
Total Revenues	\$ 47,881,841	\$ 46,570,333	\$ 44,389,564	\$ 45,438,048	\$ 42,996,169
EXPENDITURES					
Adult Education-Local	\$ 136,826	\$ 138,947	\$ 134,897	\$ 144,467	\$ 281,168
Alternative Teacher Certification	340,141	196,592	170,007	86,709	102,752
Assistant Superintendent-Harris	465,329	458,711	446,650	454,940	454,813
Board of Trustees	194,851	158,756	108,958	139,736	120,431
Business Services	1,654,106	1,605,591	1,525,180	1,573,952	1,635,352
Center for Safe and Secure Schools	747,801	409,064	413,600	623,732	415,569
Center for School Governance	129,596	177,207	180,248	182,784	184,855
Choice Facility Partners	1,592,628	1,579,519	1,367,157	1,171,149	1,072,172
Client Development Services	410,161	403,990	403,415		
Communications & Public Information	653,013	653,799	506,026	931,143	676,953
Cooperative for After School Enrichment	162,300	159,740	164,276	370,538	185,892
Department-Wide	5,489,076	5,509,651	5,247,400	6,011,303	6,089,433
Digital Learning & Instructional Tech.	27,572	112,789	136,687	160,571	216,549
Early Childhood Intervention Keep Pace	78,163	43,859	52,362		
Education Foundation	200,754	200,035	200,322	150,782	165,344
External Relations Officer	-	6,265	64,479	76,259	77,220
Facilities Services	451,170	552,735	412,563	1,875,564	422,598
Headstart	-	16,835	24,391		
Human Resources	924,157	874,293	871,536	934,284	913,737
Institutional Support	1,217,735	950,549	889,091	978,342	962,628
Principal Certification	-	-	-	96,667	68,664
Purchasing Cooperatives	-	-	-	792,975	869,923
QZAB	110,972	311,727	853,810	3,101,860	796,984
Preschool Early Childhood Initiative	36,600	-	-	-	-
Purchasing Support Services	427,646	394,816	355,414	-	-
Records Management Cooperatives	1,527,654	1,516,613	1,603,485	1,402,283	1,525,365
Research and Evaluation	482,391	453,375	450,620	441,394	425,438
Resource Development	504,065	551,069	552,633	583,081	547,611
Retirement Leave Benefits	410,154	219,305	224,144	261,983	65,515
School Governance & Business Mgt.	-	-	-	-	-
Special Education Services	7,931,371	7,703,718	7,318,381	7,727,963	7,986,310
Special Schools Administration	10,623,818	9,977,362	9,838,623	10,299,966	10,297,155
Superintendent's Office	505,248	370,259	351,005	353,242	342,740
Texas Academic Decathlon	-	-	-	-	-
Texas Learns	-	-	2,264	84	48
County-Wide Placement and Tracking					
Total Expenditures	\$ 41,694,702	\$ 39,894,507	\$ 37,998,987	\$ 44,371,985	\$ 40,486,129
Excess (Deficiency) Rev. Over Exp.	\$ 6,187,139	\$ 6,675,826	\$ 6,390,577	\$ 1,066,063	\$ 2,510,040
Other Resources	-	-	-	-	-
Sale of Equipment	135	100	7,226	-	-
Maintenance Tax Notes (MTN) Proceeds	-	-	-	-	-
QZAB Bond Sale Proceeds	-	-	-	-	-
Premium on QZAB Bond Sale & MTN	-	-	-	-	-
Transfers Out (Uses)	(4,401,089)	(3,684,584)	(3,799,865)	(3,570,256)	(3,833,475)
Excess (Deficiency) of Revenues and Other Resources Over Exp. and Other Uses	\$ 1,786,185	\$ 2,991,342	\$ 2,597,938	\$ (2,504,193)	\$ (1,323,435)
Fund Balance - September 1 (Beginning)	\$ 24,815,014	\$ 21,823,672	\$ 19,225,734	\$ 21,729,927	\$ 23,053,362
Increase (Decrease) in Fund Balance	\$ 26,601,199	\$ 24,815,014	\$ 21,823,672	\$ 19,225,734	\$ 21,729,927
Fund Balance - August 31 (Ending)					

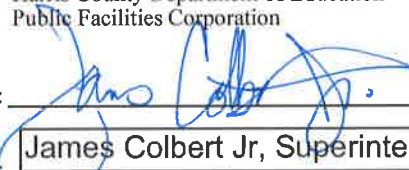
^(a) Source: Department's audited financial reports. See "Appendix B -- EXCERPTS FROM THE DEPARTMENT'S AUDITED FINANCIAL REPORTS."

THE DEPARTMENT'S AUTHORIZATION

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
Public Facilities Corporation

Signature: _____



Name: _____

James Colbert Jr, Superintendent

Title: _____

County Superintendent

Date: _____

3-3-2015