



HOUSTON INDEPENDENT SCHOOL DISTRICT JUNE BUDGETARY REPORT 2007-2008



ASPIRE, ACT, ATTAIN:ALL TOGETHER

June 2008

HOUSTON INDEPENDENT SCHOOL DISTRICT

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MID-YEAR BUDGETARY REPORT 2007-2008

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GENERAL FUND

The recommended budget for the General Fund for the 2007-2008 fiscal year was adopted on June 25, 2007. The appropriations were \$1,558,696,433, with corresponding estimated revenue of \$1,510,696,433.

Budget Adjustments

The adjusted budget for the General Fund includes revenue adjustments of \$32,988,760. Included in this adjustment are revenues of \$61,164,858 resulting from the increase in roll value from original budget, and a \$27,508,159 decrease in state aid due to an increase in local revenue and the over 65 adjustment for tax reduction, a decrease of \$2,000,000 due to federal rate adjustments. Increases include \$99,065 for premium on the sale of contractual obligations, \$18,514 from the leases, \$568,300 from revenues in lieu of taxes, \$569,482 from regular day tuition, and 76,700 from rental of facilities.

The adjusted budget for the General Fund includes appropriation adjustments of \$22,008,179. Included in this adjustment was \$2,430,311 transferred to the Debt Service Fund, and \$547,679 was transferred to the Capital Renovation fund as part of the "Pay-as-you-Go" Capital Projects initiative, \$2,000,000 was for Targeted School Assistance, and \$3,429,034 for the school carryover fund from unspent funds in fiscal year 2007, and \$99,065 in capital expenditures for the premium on the sale of contractual obligations, \$8,330,000 previously approved for academics and technology, and \$5,155,110 from capital outlay reserves, and \$16,980 other miscellaneous adjustments.

Carryover Adjustments

The mid-year budget for the General Fund includes carryover adjustments of \$22,268,688. The carryover obligation will be funded from the amounts recorded in the Reserve for Encumbrances as of June 30, 2007.

Mid-Year Budget

The mid-year budget for the General Fund has appropriations of \$1,602,973,300 including carryover. The adjusted estimated revenue and other sources total \$1,543,685,193.

HOUSTON INDEPENDENT SCHOOL DISTRICT
STATEMENT OF ESTIMATED REVENUES AND BUDGETED APPROPRIATIONS
GENERAL FUND
AS OF JUNE 18, 2008 (as adjusted)

REVENUES	Adopted Budget	Carryover	Adjustments	Adjusted Budget	Revenue Realized as of 06/18/2008
Local sources	\$ 916,553,841	\$ -	\$ 60,379,340	\$ 976,933,181	\$ 966,587,380
State sources	555,317,853	-	(30,621,559)	524,696,294	380,654,710
Federal sources	2,049,739	-	3,113,400	5,163,139	1,945,562
Total Revenue	\$ 1,473,921,433	\$ -	\$ 32,871,181	\$ 1,506,792,614	\$ 1,349,187,651

EXPENDITURES	Adopted Budget	Carryover	Adjustments	Adjusted Budget	Expensed and Encumbered as of 06/18/2008
Instruction	\$ 895,596,010.00	\$ 1,781,474.00	\$ (3,528,094.23)	\$ 893,849,389.77	\$ 864,045,418.71
Instructional resources and media services	17,049,424	153,069	8,591,829	25,794,322	14,425,012
Instructional staff development	9,054,782	138,067	7,474,565	16,667,414	16,083,899
Curriculum development	4,620,042	77,656	(48,599)	4,649,099	4,128,209
Instructional leadership	20,306,182	62,836	(4,441,319)	15,927,699	14,920,063
School leadership	118,125,064	209,291	1,589,002	119,923,357	119,271,948
Guidance, counseling and evaluation services	37,778,157	2,233,297	(258,142)	39,753,312	39,010,391
Social work services	1,325,624	-	303,540	1,629,164	1,271,806
Health services	19,285,984	11,447	103,222	19,400,653	18,569,869
Student transportation	49,901,829	834,514	(1,467,384)	49,268,959	47,712,876
Food services	269,309	-	122,932	392,241	224,764
Co-Curricular/extracurricular activities	9,589,514	18,071	10,152,125	19,759,710	10,912,509
General administration	33,892,406	3,687,829	(1,260,720)	36,319,515	34,820,346
Plant maintenance and operations	180,176,340	4,810,681	3,079,341	188,066,362	183,033,147
Security and monitoring services	17,950,349	394,805	1,096,589	19,441,743	18,416,930
Data processing services	28,602,738	7,771,635	(1,160,839)	35,213,534	33,536,269
Community services	2,342,032	43,590	189,917	2,575,539	2,158,089
Juvenile justice alternative education programs	2,990,050	-	(1,000,000)	1,990,050	762,071
Debt service	41,221	-	25,692	66,913	66,913
Facilities acquisition and construction	-	40,426	297,144	337,570	319,657
TIRZ	33,628,613	-	(830,611)	32,798,002	32,754,533
Total Expenditures	\$ 1,482,525,670	\$ 22,268,688	\$ 19,030,189	\$ 1,523,824,547	\$ 1,456,444,718
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ (8,604,237)	\$ (22,268,688)	\$ 13,840,992	\$ (17,031,933)	\$ (107,257,067)

OTHER FINANCING SOURCES (USES)					
Transfers-in	13,200,000	-	\$ -	13,200,000	\$ -
Transfers-out	(76,170,763)	-	(2,977,990)	(79,148,753)	(1,383,172)
Sale of contractual obligations	23,500,000	-	99,065	23,599,065	23,599,064
Capital leases	75,000	-	18,514	93,514	93,514
Total Other Financing Sources (uses)	\$ (39,395,763)	\$ -	\$ (2,860,411)	\$ (42,256,174)	\$ 22,309,406

Net Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ (48,000,000)		\$ (59,288,107)
Reserve Adjustments and Fallout	\$ -		\$ 75,374,634
Undesignated Fund Balance	\$ 233,041,676		\$ 233,041,676
Undesignated Fund Balance	\$ 185,041,676		\$ 249,128,203

HOUSTON INDEPENDENT SCHOOL DISTRICT
STATEMENT OF REVENUES BY OBJECT
GENERAL FUND
AS OF JUNE 18, 2008 (as adjusted)

REVENUES	Adopted Budget	Adjustments as of June 18, 2008	Adjusted Budget
SALE OF BONDS	\$ 23,500,000	\$ 99,065	\$ 23,599,065
TRANSFERS FROM OTHER FUNDS	13,200,000	-	13,200,000
PROCEEDS-LEASES	75,000	18,514	93,514
TAXES, CURRENT YEAR	840,456,181	61,164,858	901,621,039
TAXES, DELINQUENT PRIOR YEARS	26,000,000	-	26,000,000
TAXES, PENALTY AND INTEREST	18,000,000	-	18,000,000
REVENUE IN LIEU OF TAXES	1,350,000	568,300	1,918,300
TUITION, SUMMER	225,000	-	225,000
TUITION, REGULAR DAY	125,000	569,482	694,482
INTEREST EARNINGS	24,000,000	(2,000,000)	22,000,000
RENTAL OF FACILITIES	150,000	76,700	226,700
MISCELLANEOUS REVENUES	3,000,000	-	3,000,000
REVENUE OTHER GOVERNMENTS	3,247,660	-	3,247,660
PER CAPITA STATE REVENUES	62,330,303	(9,674,745)	52,655,558
FOUNDATION SCHOOL PROGRAM	428,152,150	(17,833,414)	410,318,736
OTHER STATE REVENUES	3,835,400	(3,113,400)	722,000
TRS ON BEHALF OF	61,000,000	-	61,000,000
FED REVENUE THROUGH TEA	-	3,113,400	3,113,400
ARMY SALARY REVENUE	1,796,477	-	1,796,477
AIR FORCE REVENUE	68,556	-	68,556
NAVY SALARY REVENUE	184,706	-	184,706
GRAND TOTAL	\$ 1,510,696,433	\$ 32,988,760	\$ 1,543,685,193

	Adopted Budget	Adjustments as of June 18, 2008	Adjusted Budget
Local	\$ 916,553,841	\$ 60,379,340	\$ 976,933,181
State	555,317,853	(30,621,559)	524,696,294
Federal	2,049,739	3,113,400	5,163,139
Other	36,775,000	117,579	36,892,579
Total Revenues	\$ 1,510,696,433	\$ 32,988,760	\$ 1,543,685,193

DEBT SERVICE FUND

The recommended budget for the Debt Service Fund for the 2007-2008 fiscal year was adopted on June 25, 2007. The appropriations were \$182,196,194, with corresponding estimated revenue being \$182,236,608.

Carryover and Budget Adjustments

As a result of the establishment of the pay-as-you go Capital Projects initiative, the Debt Service tax rate was reduced by four cents resulting in a reduction of current tax revenues generated by the Debt Service tax rate. To make up for the reduction of local tax revenue, a transfer of funds from the General Fund to Debt Service was established.

Revenues in excess of appropriations are used to pay down the district's outstanding variable debt resulting in the reduction of future debt costs.

Therefore, Debt Service Fund appropriations have been increased for an additional payment of variable debt principal of \$16,000,000 and debt service interest is being decreased by \$423,555 due to the difference in the estimated payment at original budget and the actual payment schedule at the time of sale for contractual obligations, and a decrease of \$1,000,000 in other debt service fees.

Revenues have been increased by \$2,430,311 from an increase in the transfers-in related to the shift of the four cents and increase in the local roll value, and \$10,713,666 due to the increase in local roll value from original budget, \$890,000 in interest earnings, and \$1,000,000 in penalty and interest from tax collections.

June Budgetary Update

The appropriations budget for the Debt Service Fund (as adjusted) is \$196,772,639, including budget adjustments. The adjusted revenue and other sources total \$197,270,585.

HOUSTON INDEPENDENT SCHOOL DISTRICT
STATEMENT OF ESTIMATED REVENUES AND BUDGETED APPROPRIATIONS
DEBT SERVICE FUND
AS OF JUNE 18, 2008 (as adjusted)

REVENUES	Adopted Budget	Adjustments	Adjusted Budget	Revenue Realized as of 06/18/2008
Local sources	129,929,391	\$ 12,603,666	\$ 142,533,057	\$ 140,893,142
Total Revenue	\$ 129,929,391	\$ 12,603,666	\$ 142,533,057	\$ 140,893,142
				Expensed and Encumbered as of 06/18/2008
EXPENDITURES	Adopted Budget	Adjustments	Adjusted Budget	
Debt principal	80,119,258	\$ 16,000,000	96,119,258	\$ 35,509,258
Debt interest	100,576,936	(423,555)	100,153,381	89,464,472
Debt service fees	1,500,000	(1,000,000)	500,000	308,199
Total Expenditures	\$ 182,196,194	\$ 14,576,445	\$ 196,772,639	\$ 125,281,929
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ (52,266,803)	\$ (1,972,779)	\$ (54,239,582)	\$ 15,611,213
OTHER FINANCING SOURCES (USES)				
Issuance of bonds and other debt	\$ -	\$ -	\$ -	\$ -
Payments to escrow agents	-	-	-	-
Transfers in	52,307,217	2,430,311	54,737,528	-
Total Other Financing Sources (Uses)	\$ 52,307,217	\$ 2,430,311	\$ 54,737,528	\$ -
Net Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 40,414		\$ 497,946	
Reserved for retirement of funded indebtedness 6/30/07	\$ 99,635,998		\$ 99,635,998	
Reserved for retirement of funded indebtedness 6/30/08	\$ 99,676,412		\$ 100,133,944	

HOUSTON INDEPENDENT SCHOOL DISTRICT
STATEMENT OF REVENUES BY OBJECT
DEBT SERVICE
AS OF JUNE 18, 2008 (as adjusted)

REVENUES	<u>Adopted Budget</u>	<u>Adjustments as of June 18, 2008</u>	<u>Adjusted Budget</u>
TRANSFERS FROM OTHER FUNDS	\$ 52,307,217	\$ 2,430,311	\$ 54,737,528
TAXES, CURRENT YEAR	125,229,391	9,113,666	134,343,057
TAXES, DELINQUENT PRIOR YEARS	1,400,000	1,600,000	3,000,000
TAXES, PENALTY AND INTEREST	1,000,000	1,000,000	2,000,000
INTEREST EARNINGS	2,300,000	890,000	3,190,000
GRAND TOTAL	<u>\$ 182,236,608</u>	<u>\$ 15,033,977</u>	<u>\$ 197,270,585</u>
		Adjustments as of	
	<u>Adopted Budget</u>	<u>June 18, 2008</u>	<u>Adjusted Budget</u>
Local	\$ 129,929,391	\$ 12,603,666	\$ 142,533,057
Other	52,307,217	2,430,311	54,737,528
Total Revenues	<u>\$ 182,236,608</u>	<u>\$ 15,033,977</u>	<u>\$ 197,270,585</u>

SPECIAL REVENUE FUND

The recommended budget for the Special Revenue Fund for the 2007-2008 fiscal year was adopted on June 25, 2007. The appropriations were \$282,592,998, with corresponding revenue being \$282,592,998.

Carryover and Budget Adjustments

The Special Revenue Fund is being increased by \$32,284,546, as a result of the 2006-2007 carryover of prior year grants, and \$43,258,828 in additional grants new to the district and amendments to existing grants held by the district.

Mid-Year Budget

The mid-year budget for the Special Revenue Fund has appropriations of \$358,136,372, including carryover and budget adjustments.

The adjusted estimated revenue and other sources total \$385,136,372.

HOUSTON INDEPENDENT SCHOOL DISTRICT
STATEMENT OF ESTIMATED REVENUES AND BUDGETED APPROPRIATIONS BY FUNCTION
SPECIAL REVENUE FUND
AS OF JUNE 18, 2008 (as adjusted)

REVENUES	2006-2007			
	Adopted Budget	Carryover	Adjustments	Adjusted Budget
Local sources	17,927,481	11,334,793	(4,587,778)	24,674,496
State sources	48,500,714	2,522,174	18,033,920	69,056,808
Federal sources	216,164,803	18,427,579	29,812,686	264,405,068
Total Revenue	\$ 282,592,998	\$ 32,284,546	\$ 43,258,828	\$ 358,136,372
EXPENDITURES	2006-2007			
	Adopted Budget	Carryover	Adjustments	Adjusted Budget
Instruction	161,518,023	5,420,788	31,330,401	198,269,212
Instructional resources and media services	579,629	288,184	87,029	954,842
Instructional staff development	63,653,533	9,341,342	5,235,317	78,230,192
Curriculum development	-	-	7,500	7,500
Instructional leadership	6,964,254	317,317	2,910,561	10,192,132
School leadership	2,395,097	74,593	1,214,887	3,684,577
Guidance, counseling and evaluation services	10,848,311	850,936	4,063,265	15,762,512
Social work services	1,217,437	(51,255)	(42,864)	1,123,318
Health services	1,324,345	79,671	(176,335)	1,227,681
Student transportation	1,010,291	132,440	272,625	1,415,356
Food services	171,968	28,935	(9,523)	191,380
Co-Curricular/extracurricular activities	3,547,013	1,907,246	(804,346)	4,649,913
General administration	7,224,548	175,164	5,371,974	12,771,686
Plant maintenance and operations	1,981,754	112,685	547,136	2,641,575
Security and monitoring services	974,209	200,880	3,211	1,178,300
Data processing services	14,724,776	12,626,658	(7,452,641)	19,898,793
Community services	4,051,002	531,919	196,561	4,779,482
Debt service	9,761	2	2,776	12,539
Facilities acquisition and construction	397,047	247,041	501,294	1,145,382
Total Expenditures	\$ 282,592,998	\$ 32,284,546	\$ 43,258,828	\$ 358,136,372
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ -	\$ -	\$ -	\$ -
OTHER FINANCING SOURCES (USES)				
Transfers in	\$ -	\$ -	\$ -	\$ -
Transfers out	-	-	-	-
Sale of contractual obligations	-	-	-	-
Capital leases	-	-	-	-
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -
Net Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ -	\$ -	\$ -	\$ -
Undesignated Fund Balance 6/30/04	\$ -	\$ -	\$ -	\$ -
Undesignated Fund Balance	\$ -	\$ -	\$ -	\$ -

HOUSTON INDEPENDENT SCHOOL DISTRICT
STATEMENT OF ESTIMATED REVENUE AND BUDGETED APPROPRIATIONS BY GRANT
SPECIAL REVENUE FUND
AS OF JUNE 18, 2008 (as adjusted)

REVENUES	<u>Adjusted Budget</u>	<u>Total Revenue</u>
<u>Local sources</u>		
ANNENBERG GRANT	\$ 2,677,875	
BILL & MELINDA GATES	2,435,000	
HISD FOUNDATION	14,170	
SEQUOIA FOUNDATION	33,031	
BUSH - CLINTON HURRICANE RELIEF	15,025	
HOUSTON KATRINA/ RITA FUND	366,849	
HOUSTON LIVESTOCK SHOW & RODEO	1,067,673	
MCNAIR FOUNDATION	359,605	
E-RATE	9,306,042	
TX MUSIC PROJECT - SOUND INVESTMEN5T	407,985	
THE 100% CAMPAIGN	211,300	
BROAD FOUNDATION	84,777	
MICHAEL & SUSAN DELL	400,000	
MISC PROJECT GRANTS	7,295,164	
Total Local Sources	<u>\$ 24,674,496</u>	<u>\$ 24,674,496</u>
<u>State Sources</u>		
HOUSE BILL ONE	\$ 11,548,400	
INVESTMENT CAPITAL FUNDS	979,388	
OPTIONAL EXTENDED YEAR	1,284,527	
LIFE SKILLS PROGRAMS	390,671	
SPECIAL ED - STATE PROGRAMS	2,350,843	
INTENSIVE MATH INITIATIVE	302,005	
INTENSIVE READING INITIATIVE	573,215	
STATE TECHNOLOGY	7,155,748	
PROJECT GRAD	1,500,000	
TX FITNESS NOW	11,663,593	
TX REDESIGN & RESTRUCTURING	627,995	
PRE K & KINDERGARTEN	8,686,739	
ACCELERATED MATH INTERVENTION	4,745,238	
ACCELERATED READING INTERVENTION	3,364,450	
TX EDUCATORS EXCELLENCE AWARD GRANT	13,534,505	
MISC STATE GRANTS	349,491	
Total State Sources	<u>\$ 69,056,808</u>	<u>\$ 69,056,808</u>
<u>Federal Sources</u>		
TITLE I - PART A	\$ 109,737,629	
TITLE II - PART A	25,543,154	
TITLE III - PART A - LEP	680,315	
TITLE IV - PART A	1,709,450	
SPECIAL ED	74,073,652	
TX READ FIRST - K-3	9,770,801	
GEAR UP	4,082,843	
STAR GRANT	493,366	
MISC FEDERAL GRANTS	38,313,858	
Total Federal Sources	<u>\$ 264,405,068</u>	<u>\$ 264,405,068</u>
TOTAL BUDGET AND REVENUES	<u>\$ 358,136,372</u>	<u>\$ 358,136,372</u>

FOOD SERVICE FUND

The recommended budget for the Food Services Fund for the 2007-2008 fiscal year was adopted on June 25, 2007. The appropriations were \$105,569,797 with corresponding estimated revenue being \$93,882,061.

Carryover and Budget Adjustments

Functional changes and budget amendments previously approved by the Board of Education to the Food Service Fund and other discretionary fund transfers increased appropriations by \$6,160,178 primarily for the payment for Cybersoft, the new point of sale system. Overall revenues decreased by \$1,501,277 due to lower cash sales and reduced interest earnings requiring a downward adjustment of \$682,611.

Adjusted Budget

The adjusted budget for the Food Service Fund as of June 18, 2008 (as adjusted) has appropriations of \$111,729,975 with corresponding estimated revenue of \$92,380,784.

HOUSTON INDEPENDENT SCHOOL DISTRICT
STATEMENT OF OPERATIONS BY MAJOR OBJECT
FOOD SERVICE FUND
AS OF JUNE 18, 2008 (as adjusted)

REVENUES	Adopted Budget	2006-2007 Carryover	Adjustments	Adjusted Budget	Revenue Realized as of 06/18/2008	Est. vs Realized Revenues as of 06/18/2008	Anticipated Revenues as of 06/30/2008
Sales to customers	16,650,898	\$ -	\$ (2,805,028)	13,845,870	\$ 13,845,870	\$ (0)	\$ 13,845,870
Miscellaneous other sources	762,499	-	376,353	1,138,852	998,748	140,104	1,138,852
Total Revenue	\$ 17,413,397	\$ -	\$ (2,428,675)	\$ 14,984,722	\$ 14,844,618	\$ 140,104	\$ 14,984,722
EXPENDITURES	Adopted Budget	2006-2007 Carryover	Adjustments	Adjusted Budget	Expenses as of 06/18/2008	Remaining Anticipated Expenses Through 06/18/2008	Total Anticipated Expenditures as of 06/30/2008
Payroll costs	42,664,912	\$ -	\$ 23,000	42,687,912	\$ 41,415,666	\$ 1,272,246	\$ 42,687,912
Purchased and contracted services	12,129,336	-	(599,040)	11,530,296	10,851,476	678,820	11,530,296
Supplies and materials	43,568,539	-	10,208,714	53,777,253	53,277,253	500,000	53,777,253
Other operating expenses	6,303,582	-	(5,614,539)	689,043	476,519	212,524	689,043
Depreciation	903,428	-	2,142,043	3,045,471	1,832,569	1,212,902	3,045,471
Total Expenditures	\$ 105,569,797	\$ -	\$ 6,160,178	\$ 111,729,975	\$ 107,853,483	\$ 3,876,492	\$ 111,729,975
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ (88,156,400)	\$ -	\$ (8,588,853)	\$ (96,745,253)	\$ (93,008,865)	\$ (3,736,388)	\$ (96,745,253)
OTHER FINANCING SOURCES (USES)							
Earnings on investments	1,032,611	\$ -	\$ (682,611)	350,000	\$ 331,681	\$ 18,319	\$ 350,000
Grants from federal agencies					-		
Child nutrition program	65,058,910	-	1,610,009	66,668,919	66,668,919	0	66,668,919
Summer food program	5,157,649	-	-	5,157,649	223,322	4,934,327	5,157,649
Donated commodities	4,555,907	-	-	4,555,907	3,853,299	702,608	4,555,907
State matching and other	663,587	-	-	663,587	625,151	38,436	663,587
Total nonoperating revenue	\$ 76,468,664	\$ -	\$ 927,398	\$ 77,396,062	\$ 71,702,372	\$ 5,693,690	\$ 77,396,062
Income before transfers	\$ (11,687,736)						\$ (19,349,191)
Transfers out							-
Change in net assets	(11,687,736)						\$ (19,349,191)
Total net assets, beginning	\$ 34,759,344						\$ 34,759,344
Total net assets, ending	\$ 23,071,608						\$ 15,410,153

CAPITAL RENOVATION FUND (INCLUDING PUBLIC FACILITY CORPORATION)

The recommended budget for the Capital Renovation Fund including the Public Facility Corporation (PFC) for the 2007-2008 fiscal year was adopted on June 25, 2007. The appropriations were \$138,192,083, with corresponding estimated revenues and other uses of \$55,765,457.

Carryover and Budget Adjustments

The Capital Renovation Fund was adjusted to show all funds available including those from prior year carryover funds, new revenues anticipated at the start of the year adjusted by additional revenues or appropriations identified since budget adoption. Unspent funds will be carried over to 2008-2009 for completion of ongoing projects.

Year-End Budget

The mid-year budget for the Capital Renovation Fund, including the PFC has appropriations and transfers out of \$734,977,636, including carryover and budget adjustments for construction projects. The adjusted estimated revenues and other sources total \$462,076,210. This includes an increase in revenues from interest earnings, increase to transfers in from the General Fund from the .04 pennies committed to the Capital Projects Pay-As-You-Go program, as well as the sale of bonds in the amount of \$401,800,015.

HOUSTON INDEPENDENT SCHOOL DISTRICT
STATEMENT OF ESTIMATED REVENUES AND BUDGETED APPROPRIATIONS
CAPITAL RENOVATION FUND (INCLUDING PUBLIC FACILITY CORPORATION)
AS OF JUNE 18, 2008 (as adjusted)

REVENUES	Adopted Budget	2006-2007 Carryover	Adjustments	Adjusted Budget	Revenue Realized as of 06/18/2008
Local sources	24,655,438	\$ -	\$ 5,495,920	30,151,358	\$ 30,151,358
Total Revenue	\$ 24,655,438	\$ -	\$ 5,495,920	\$ 30,151,358	\$ 30,151,358
EXPENDITURES	Adopted Budget	2006-2007 Carryover	Adjustments	Adjusted Budget	Expensed and Encumbered as of 06/18/2008
Facilities acquisition and construction	129,502,083	142,689,367	\$ 454,096,186	726,287,636	\$ 232,611,115
Total Expenditures	\$ 129,502,083	\$ 142,689,367	\$ 454,096,186	\$ 726,287,636	\$ 232,611,115
Excess (Deficiency) of Revenue Over (Under) Expenditures	\$ (104,846,645)	\$ (142,689,367)	\$ (448,600,266)	\$ (696,136,278)	\$ (202,459,757)
OTHER FINANCING SOURCES (USES)					
Transfers in	31,110,019	\$ -	\$ 547,679	31,657,698	\$ 31,657,698
Transfers out	(8,690,000)	-	-	(8,690,000)	(8,690,000)
Sale of bonds and contractual obligations	-	-	401,800,015	401,800,015	401,800,015
Proceeds from sale of capital assets	-	-	1,154,181	1,154,181	1,154,181
Capital leases	-	-	-	-	-
Total Other Financing Sources (Uses)	\$ 22,420,019	\$ -	\$ 403,501,875	\$ 425,921,894	\$ 425,921,894
Net Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ (82,426,626)			\$ (270,214,384)	
Designated for Authorized Construction 06/30/07	320,020,025			\$ 320,020,025	
Designated for Authorized Construction 6/30/08	\$ 237,593,399			\$ 49,805,641	