

HOUSTON INDEPENDENT SCHOOL DISTRICT FINAL YEAR-END BUDGETARY UPDATE 2005-2006



**Dr. Abelardo Saavedra
Superintendent of Schools**

December 2005

**HOUSTON INDEPENDENT SCHOOL DISTRICT
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MID-YEAR BUDGETARY UPDATE 2005-2006

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**HOUSTON INDEPENDENT SCHOOL DISTRICT
2005 - 2006 TAX UPDATE
AS OF NOVEMBER 30, 2005**

2005 Tax Roll (As of 10/30/05)	\$	73,188,879,260
Tax Levy Based on 2005 Tax Roll, Net of Frozen Over 65 Tax Levies of \$43,640,929	\$	1,142,018,915
HISD Levy Based on Expected 95.3% Collection	\$	1,088,344,026

	<u>Per 2005-2006 Budget 12 Months</u>		<u>Per 2004-2005 Budget 12 Months</u>
<u>ESTIMATED REVENUE</u>			
Current Year Levy	\$ 1,139,848,893		\$ 1,083,028,675
Prior Year's Levy	19,400,000		19,400,000
Penalty and Interest	14,400,000		14,400,000
 Total All Revenue	 \$ <u>1,173,648,893</u>		 \$ <u>1,116,828,675</u>

	<u>2005-2006 5 Months</u>	<u>2004-2005 5 Months</u>	<u>2004-2005 Entire Year</u>
<u>TAX REVENUE</u>			
Current Year Levy:			
Current Year Collections	\$ 695,786	\$ 5,347,454	\$ 1,092,080,191
Percent of Budgeted Amount Collected	0.06%	0.49%	100.84%
Prior Year's Levy:			
Delinquent Collections, Adjusted	8,854,697	10,860,358	31,280,175
Percent of Budgeted Amount Collected	45.64%	55.98%	161.24%
Penalty and Interest:			
Penalty and Interest Collections	9,193,954	7,216,294	21,919,037
Percent of Budgeted Amount Collected	63.85%	50.11%	152.22%

GENERAL FUND

The adopted budget for the General Fund for the 2005-2006 fiscal year was ratified on June 30, 2005. The appropriations were \$1,358,413,600, with corresponding estimated revenue of \$1,314,510,957.

Carryover and Budget Adjustments

The carryover for the General Fund from the 2005-2006 fiscal year totals \$15,670,910. Revenue has been adjusted by \$9,908,866, to reflect changes in state aid. Functional changes to the General Fund reflect the redistribution of funds due to final school budget conferences, other discretionary fund transfers as requested by individual schools and departments, and budget amendments previously approved by the Board of Education. Normal budget transfers between functions were made in order to carryout the activities of schools, departments and regional offices.

Adjusted Budget

The adjusted budget for the General Fund as of December 31, 2005 (as adjusted) has appropriations of \$1,398,009,175, including carryover and budget adjustments. The adjusted estimated revenue and other sources total \$1,333,339,823.

Budget Projections

- Anticipated Revenue as of June 30, 2006
Current estimates for revenue and other sources total \$1,329,339,823. This amount assumes collecting approximately 99% of all revenue, including State Aid (Foundation School Fund and Available School Fund) of \$157,394,925.
- Anticipated Expenditures as of June 30, 2006
Current estimates assume spending \$1,349,896,254, which is approximately 96.5% of the adjusted budget.
- Undesignated Fund Balance as of June 30, 2006
Based upon anticipated expenditures exceeding anticipated revenue by \$20,556,431 and a reserve adjustment of \$7,200,000, the undesignated fund balance should be \$137,251,855.

HOUSTON INDEPENDENT SCHOOL DISTRICT
STATEMENT OF OPERATIONS BY FUNCTION
GENERAL FUND
AS OF DECEMBER 31, 2005 (as adjusted)

REVENUES	2004-2005			Adjusted Budget	Revenue Realized as of 12/31/05	Est. vs Realized	
	Adopted Budget	Carryover	Adjustments			Revenue as of 12/31/05	Anticipated Revenue as of 6/30/06
Local sources	\$ 1,070,976,798	\$ -	\$ -	\$ 1,070,976,798	\$ 21,287,931	\$ 1,049,688,867	\$ 1,078,976,798
State sources	213,385,059	-	9,908,866	223,293,925	94,324,269	128,969,656	211,293,925
Federal sources	4,879,100	-	-	4,879,100	615,472	4,263,628	4,879,100
Total Revenue	\$ 1,289,240,957	\$ -	\$ 9,908,866	\$ 1,299,149,823	\$ 116,227,672	\$ 1,182,922,151	\$ 1,295,149,823
EXPENDITURES	2004-2005			Adjusted Budget	Expensed and		Anticipated Expenditures as of 6/30/06
	Adopted Budget	Carryover	Adjustments		Encumbered as of 12/31/05	Available Balances as of 12/31/05	
Instruction	\$ 819,763,189	\$ 2,318,939	\$ (9,911,202)	\$ 812,170,926	\$ 708,325,334	\$ 103,845,591	\$ 783,744,943
Instructional resources and media services	16,849,406	149,759	(859,967)	16,139,199	13,556,471	2,582,728	15,574,327
Instructional staff development	10,290,663	279,627	448,339	11,018,629	6,768,480	4,250,149	10,632,977
Curriculum development	4,027,502	-	258,688	4,286,190	1,993,685	2,292,505	4,136,173
Instructional leadership	15,995,568	68,508	(391,167)	15,672,909	12,929,184	2,743,725	15,124,357
School leadership	105,050,637	142,387	1,089,581	106,282,605	99,645,567	6,637,038	102,562,714
Guidance, counseling and evaluation services	36,054,241	2,515,081	449,137	39,018,459	34,109,452	4,909,007	37,652,813
Social work services	1,439,269	8	43,995	1,483,273	1,253,706	229,567	1,431,358
Health services	17,072,234	9,865	276,439	17,358,538	16,319,067	1,039,471	16,750,989
Student transportation	38,536,562	1,253,199	9,494,569	49,284,330	19,216,006	30,068,324	47,559,379
Food services	90,559	46,417	134	137,110	89,088	48,022	132,311
Co-Curricular/extracurricular activities	10,431,529	133,475	(26,783)	10,538,221	8,473,524	2,064,697	10,169,383
General administration	33,993,495	236,150	3,989,988	38,219,632	29,605,171	8,614,461	36,881,945
Plant maintenance and operations	150,965,093	3,101,163	4,559,160	158,625,416	113,108,510	45,516,906	153,073,527
Security and monitoring services	14,668,424	18,044	450,636	15,137,105	11,113,238	4,023,867	14,607,306
Data processing services	24,433,557	4,786,707	12,955,989	42,176,253	25,406,236	16,770,017	40,700,084
Community services	2,456,311	12,781	321,136	2,790,228	2,065,595	724,634	2,692,570
Juvenile justice alternative education programs	2,990,050	-	-	2,990,050	1,640,100	1,349,950	2,885,398
Debt service	-	-	77,640	77,640	77,638	2	74,923
Facilities acquisition and construction	-	598,799	111,356	710,155	651,823	58,332	685,299
TIRZ	30,538,000	-	-	30,538,000	-	30,538,000	29,469,170
Total Expenditures	\$ 1,335,646,289	\$ 15,670,910	\$ 23,337,668	\$ 1,374,654,868	\$ 1,106,347,875	\$ 268,306,992	\$ 1,326,541,947
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ (46,405,332)	\$ (15,670,910)	\$ (13,428,802)	\$ (75,505,045)	\$ (990,120,203)	\$ 914,615,159	\$ (31,392,124)
OTHER FINANCING SOURCES (USES)							
Transfers-in	\$ 12,970,000	\$ -	\$ -	\$ 12,970,000	\$ 8,070,000	\$ 4,900,000	\$ 12,970,000
Transfers-out	(22,767,311)	-	(586,996)	(23,354,307)	(301,727)	(23,052,580)	(23,354,307)
Sale of contractual obligations	12,000,000	-	8,920,000	20,920,000	20,920,000	-	20,920,000
Capital leases	300,000	-	-	300,000	-	300,000	300,000
Total Other Financing Sources (uses)	\$ 2,502,689	\$ -	\$ 8,333,004	\$ 10,835,693	\$ 28,688,273	\$ (17,852,580)	\$ 10,835,693
Net Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ (43,902,643)			\$ (64,669,352)			\$ (20,556,431)
Reserve Adjustment	\$ -			\$ -			\$ 7,200,000
Undesignated Fund Balance 6/30/05	\$ 150,608,286			\$ 150,608,286			\$ 150,608,286
Undesignated Fund Balance	\$ 106,705,643			\$ 85,938,934			\$ 137,251,855

**HOUSTON INDEPENDENT SCHOOL DISTRICT
2005-2006 MID-YEAR BUDGETARY UPDATE
GENERAL OPERATING FUND
PROJECTED YEAR-END FUND BALANCES**

	ENDING FUND BALANCE as of 6/30/2005	ADJUSTMENTS	ADJUSTED FUND BALANCE as of 12/7/2005	PROJECTED ADJUSTMENTS 6/30/2006	PROJECTED FUND BALANCE 6/30/2006
Undesignated	\$ 150,608,286	\$ -	\$ 150,608,286	\$ (13,356,431)	\$ 137,251,855
Permanent Fund	8,314,132	-	8,314,132	(7,200,000)	1,114,132
Insurance Fund	8,055,577	-	8,055,577	-	8,055,577
Investment in Inventories	2,532,108	-	2,532,108	-	2,532,108
Capital Acquisition	1,703,827	-	1,703,827	-	1,703,827
Arbitrage Rebate	19,975	-	19,975	-	19,975
Encumbrances	15,657,744	-	15,657,744	-	15,657,744
Designated for Operations	65,000,000	-	65,000,000	-	65,000,000
School Carryover	5,000,000	-	5,000,000	-	5,000,000
TOTAL	\$ 256,891,649	\$ -	\$ 256,891,649	\$ (20,556,431)	\$ 236,335,218

DEBT SERVICE FUND

The adopted budget for the Debt Service Fund for the 2005-2006 fiscal year was ratified on June 30, 2005. The appropriations were \$136,142,434, with corresponding estimate revenue being \$143,990,495.

Carryover and Budget Adjustments

Debt Service Fund appropriations have been adjusted for the payment of variable debt principal of \$9,000,000. Additionally, a refunding in the amount of \$272,900,000 was transacted in August, 2005 for the purpose of reducing long-term debt principal.

Adjusted Budget

The adjusted budget for the Debt Service Fund as of December 31, 2005 (as adjusted) has appropriations and other uses of \$418,042,434, including carryover and budget adjustments. The adjusted revenue and other sources total \$416,890,495.

Budget Projections

- Anticipated Revenue as of June 30, 2006
Current estimates for revenue and other sources total \$416,890,495. This assumes collecting of all revenue budgeted.
- Anticipated Expenditures as of June 30, 2006
Current estimates assume spending \$418,042,434, which is representative of 100% of the adjusted budget.
- Reserved for Retirement of Funded Indebtedness as of June 30, 2006
Based upon anticipated expenditures exceeding anticipated revenues by \$1,151,939, the reserve for retirement of funded indebtedness would decrease to \$78,400,033.

HOUSTON INDEPENDENT SCHOOL DISTRICT
STATEMENT OF OPERATIONS BY FUNCTION
DEBT SERVICE FUND
AS OF DECEMBER 31, 2005 (as adjusted)

REVENUES	Adopted Budget	2004-2005 Carryover	Adjustments	Adjusted Budget	Revenue Realized as of 12/31/05	Est. vs Realized Revenue as of 12/31/05	Anticipated Revenue as of 6/30/06
Local sources	\$ 122,123,095	\$ -	\$ -	\$ 122,123,095	\$ 2,442,171	\$ 119,680,924	122,123,095
State sources	-	-	-	\$ -	-	-	-
Federal sources	-	-	-	\$ -	-	-	-
Total Revenue	\$ 122,123,095	\$ -	\$ -	\$ 122,123,095	\$ 2,442,171	\$ 119,680,924	\$ 122,123,095
EXPENDITURES	Adopted Budget	2004-2005 Carryover	Adjustments	Adjusted Budget	Expensed and Encumbered as of 12/31/05	Available Balances as of 12/31/05	Anticipated Expenditures as of 6/30/06
Debt service	\$ 136,142,434	\$ -	\$ 9,000,000	\$ 145,142,434	\$ 58,114,191	\$ 87,028,243	\$ 145,142,434
Total Expenditures	\$ 136,142,434	\$ -	\$ 9,000,000	\$ 145,142,434	\$ 58,114,191	\$ 87,028,243	\$ 145,142,434
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ (14,019,339)	\$ -	\$ (9,000,000)	\$ (23,019,339)	\$ (55,672,020)	\$ 32,652,681	\$ (23,019,339)
OTHER FINANCING SOURCES (USES)							
Issuance of bonds and other debt	\$ -	\$ -	\$ 272,900,000	\$ 272,900,000	\$ 272,900,000	\$ -	\$ 272,900,000
Payments to escrow agents	-	-	(272,900,000)	(272,900,000)	(272,900,000)	-	(272,900,000)
Transfers in	21,867,400	-	-	21,867,400	150,000	21,717,400	21,867,400
Total Other Financing Sources (Uses)	\$ 21,867,400	\$ -	\$ -	\$ 21,867,400	\$ 150,000	\$ 21,717,400	\$ 21,867,400
Net Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 7,848,061			\$ (1,151,939)			\$ (1,151,939)
Reserved for retirement of funded indebtedness 6/30/04	\$ 79,551,972			\$ 79,551,972			\$ 79,551,972
Reserved for retirement of funded indebtedness	\$ 87,400,033			\$ 78,400,033			\$ 78,400,033

SPECIAL REVENUE FUND

The adopted budget for the Special Revenue Fund for the 2005-2006 fiscal year was ratified on June 30, 2005. The appropriations were \$227,120,753, with corresponding revenue being \$227,120,753.

Carryover and Budget Adjustments

The Special Revenue Fund is being increased by \$1,777,637, as a result of the 2004-2005 carryover of prior year grants, additional grants new to the district, and amendments to existing grants held by the district.

Adjusted Budget

The adjusted budget for the Special Revenue Fund as of December 31, 2005 (as adjusted) has appropriations of \$228,898,390, including carryover and budget adjustments.

The adjusted estimated revenue and other sources total \$228,898,390.

Budget Projections

- Anticipated Revenue as of June 30, 2006
Additional grants from the State of Texas and the U.S. Government are expected to be granted and expended by June 30, 2006, totaling \$52,225,613. These grants reflect summer school and extended year funds.
- Anticipated Expenditures as of June 30, 2006
Additional grants from the State of Texas and the U.S. Government are expected to be granted and expended by June 30, 2006, totaling \$52,225,613. These grants reflect summer school and extended year funds.
- Undesignated Fund Balance
The Special Revenue Fund does not maintain fund balances.

HOUSTON INDEPENDENT SCHOOL DISTRICT
STATEMENT OF OPERATIONS BY FUNCTION
SPECIAL REVENUE FUND
AS OF DECEMBER 31, 2005 (as adjusted)

REVENUES	2004-2005				Revenue Realized	Est. vs Realized	Anticipated
	Adopted Budget	Carryover	Adjustments	Adjusted Budget	as of 11/30/05	Revenue as of 12/31/05	Revenue as of 6/30/06
Local sources	\$ 11,921,236	\$ 1,982,945	\$ (1,889,640)	\$ 12,014,541	\$ 11,300,964	\$ 713,577	\$ 17,243,935
State sources	33,836,864	5,628,330	(5,363,494)	34,101,700	18,026,380	16,075,320	35,514,319
Federal sources	181,362,653	30,167,359	(28,747,863)	182,782,149	31,269,870	151,512,279	228,365,749
Total Revenue	\$ 227,120,753	\$ 37,778,634	\$ (36,000,997)	\$ 228,898,390	\$ 60,597,214	\$ 168,301,176	\$ 281,124,003
EXPENDITURES	2004-2005				Expensed and	Available	Anticipated
	Adopted Budget	Carryover	Adjustments	Adjusted Budget	Encumbered as of 11/30/05	Balances as of 12/31/05	Expenditures as of 6/30/06
Instruction	\$ 134,255,350	\$ 11,749,551	\$ (23,377,622)	\$ 122,627,279	\$ 35,580,697	\$ 87,046,582	\$ 149,550,720
Instructional resources and media services	438,425	103,294	(18,325)	523,394	145,060	378,334	607,326
Curriculum development and instructional staff development	60,193,513	15,469,591	(12,770,486)	62,892,618	12,806,819	50,085,799	73,112,961
	-	-	201	201	83	118	201
Instructional leadership	4,731,138	939,179	3,656,718	9,327,035	2,445,506	6,881,529	9,330,614
School leadership	2,073,700	600,139	(397,371)	2,276,468	879,918	1,396,550	2,397,373
Guidance, counseling and evaluation services	4,304,449	548,264	1,177,565	6,030,278	1,475,051	4,555,227	18,680,040
Social work services	638,420	110,375	171,913	920,708	251,468	669,240	947,002
Health services	710,706	59,270	(71,960)	698,016	184,138	513,878	698,610
Student transportation	1,045,496	33,323	202,410	1,281,229	420,542	860,687	1,343,477
Food services	84,592	61,019	(76,092)	69,519	301,820	(232,301)	69,519
Co-Curricular/extracurricular activities	79,161	48,114	228,731	356,006	20,289	335,717	657,806
General administration	2,725,163	405,798	(264,560)	2,866,401	898,022	1,968,379	3,684,419
Plant maintenance and operations	1,006,769	186,016	(760,111)	432,674	475,453	(42,779)	582,278
Security and monitoring services	866,979	214,434	(99,388)	982,025	183,765	798,260	989,411
Data processing services	9,055,584	5,970,081	(2,982,836)	12,042,829	3,196,517	8,846,312	12,668,598
Community services	4,578,135	1,117,741	(300,880)	5,394,996	1,306,277	4,088,719	5,601,569
Juvenile justice alternative education programs	-	-	-	-	-	-	0
Debt service	113,216	11,204	(124,416)	4	-	4	4
Facilities acquisition and construction	219,957	151,241	(194,488)	176,710	25,789	150,921	202,075
Total Expenditures	\$ 227,120,753	\$ 37,778,634	\$ (36,000,997)	\$ 228,898,390	\$ 60,597,214	\$ 168,301,176	\$ 281,124,003
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

FOOD SERVICE FUND

The adopted budget for the Food Service Fund for 2005-2006 fiscal year was ratified on June 30, 2005. The appropriations were \$98,937,910, with corresponding estimated revenue being \$97,575,314.

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 \$1,800,000. There were no adjustments to the estimated revenue.

Adjusted Budget

The adjusted budget for the Food Service Fund as of December 31, 2005 (as adjusted) has appropriations of \$100,737,910, with corresponding estimated revenue of \$97,575,314.

Budget Projections

- Anticipated Revenue as of June 30, 2006
Current estimates of total revenue are \$89,017,959, which reflects collecting 91.2% of estimated revenue.
- Anticipated Expenditures as of June 30, 2006
Current anticipated expenditures are \$93,812,256, reflecting 93.1% of appropriations.
- Anticipated Total Net Assets for Food Service Fund as of June 30, 2006
Current estimated expenditures exceeding anticipated revenue by \$4,794,297, results in an decrease to the Total Net Assets to \$43,114,823.

HOUSTON INDEPENDENT SCHOOL DISTRICT
STATEMENT OF OPERATIONS BY FUNCTION
FOOD SERVICE FUND
AS OF DECEMBER 31, 2005 (as adjusted)

REVENUES	Adopted Budget	2004-2005		Adjusted Budget	Revenue	Est. vs Realized	Anticipated
		Carryover	Adjustments		Realized as of 12/31/05	Revenue as of 12/31/05	Revenue as of 6/30/06
Local sources	\$ 18,588,456	\$ -	\$ -	\$ 18,588,456	\$ 3,034,030	\$ 15,554,426	\$ 16,958,248
State sources	698,000	-	-	698,000	-	698,000	636,785
Federal sources	78,288,858	-	-	78,288,858	11,553,635	66,735,223	71,422,925
Miscellaneous other sources	-	-	-	-	-	-	-
Total Revenue	\$ 97,575,314	\$ -	\$ -	\$ 97,575,314	\$ 14,587,665	\$ 82,987,649	\$ 89,017,959
EXPENDITURES	Adopted Budget	2004-2005		Adjusted Budget	Expensed and	Available	Anticipated
		Carryover	Adjustments		Encumbered as of 12/31/05	Balances as of 12/31/05	Expenditures as of 6/30/06
Food Services	\$ 94,183,736	\$ -	\$ (267,471)	\$ 93,916,265	\$ 58,979,708	\$ 34,936,557	\$ 87,342,127
General Administration	1,680,162	-	109,171	1,789,333	362,936	1,426,397	1,664,079
Plant Maintenance and Operations	3,074,012	-	158,300	3,232,312	151,279	3,081,033	3,006,050
Data Processing Services	-	-	1,800,000	1,800,000	-	1,800,000	1,800,000
Total Expenditures	\$ 98,937,910	\$ -	\$ 1,800,000	\$ 100,737,910	\$ 59,493,923	\$ 41,243,987	\$ 93,812,256
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ (1,362,596)	\$ -	\$ (1,800,000)	\$ (3,162,596)	\$ (44,906,258)	\$ 41,743,662	\$ (4,794,297)
OTHER FINANCING SOURCES (USES)							
Transfers in	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfers out	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ (1,362,596)			\$ (3,162,596)			\$ (4,794,297)
Total Net Assets 6/30/05	\$ 47,909,120			\$ 47,909,120			\$ 47,909,120
Total Net Assets	\$ 46,546,524			\$ 44,746,524			\$ 43,114,823

CAPITAL PROJECTS FUND

The adopted budget for the Capital Projects Fund for 2005-2006 fiscal year was ratified on June 30, 2005. The appropriations were \$258,220,000, with corresponding estimated revenues being \$126,222,012.

Carryover and Budget Adjustments

The Capital Projects Fund carryover totals \$261,387,891 from the 2004-2005 fiscal year.

Adjusted Budget

The adjusted budget for the Capital Projects Fund as of December 31, 2005 (as adjusted) has appropriations of \$519,607,891, including carryover and budget adjustments. The adjusted estimated revenues and other sources total \$126,222,012.

Budget Projections

- Anticipated Revenues as of June 30, 2006
Current estimates for Revenues and other sources total \$126,222,012. This assumes collecting of all revenue and other sources.
- Anticipated Expenditures as of June 30, 2006
Current estimates assume spending \$250,000,000, which is approximately 48.11% of the adjusted budget.
- Designated for Authorized Construction
Based upon anticipated expenditures exceeding anticipated revenues by \$123,777,988, the fund balance would be \$395,829,903.

**HOUSTON INDEPENDENT SCHOOL DISTRICT
STATEMENT OF OPERATIONS BY FUNCTION
CAPITAL PROJECTS FUND
AS OF DECEMBER 31, 2005 (as adjusted)**

REVENUES	Adopted Budget	2004-2005 Carryover	Adjustments	Adjusted Budget	Revenue Realized as of 12/31/05	Est. vs Realized Revenues as of 12/31/05	Anticipated Revenues as of 6/30/06
Local sources	\$ 18,222,012	\$ -	\$ -	\$ 18,222,012	\$ 5,780,989	\$ 12,441,023	\$ 18,222,012
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Total Revenue	\$ 18,222,012	\$ -	\$ -	\$ 18,222,012	\$ 5,780,989	\$ 12,441,023	\$ 18,222,012
EXPENDITURES	Adopted Budget	2004-2005 Carryover	Adjustments	Adjusted Budget	Expensed and Encumbered as of 12/31/05	Available Balances as of 12/31/05	Anticipated Expenditures as of 6/30/06
Facilities acquisition and construction	\$ 250,000,000	\$ 261,387,891	\$ -	\$ 511,387,891	\$ 338,512,668	\$ 172,875,223	\$ 241,780,000
Total Expenditures	\$ 250,000,000	\$ 261,387,891	\$ -	\$ 511,387,891	\$ 338,512,668	\$ 172,875,223	\$ 241,780,000
Excess (Deficiency) of Revenue Over (Under) Expenditures	\$ (231,777,988)	\$ (261,387,891)	\$ -	\$ (493,165,879)	\$ (332,731,679)	\$ (160,434,200)	\$ (223,557,988)
OTHER FINANCING SOURCES (USES)							
Transfers in	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfers out	(8,220,000)	-	-	(8,220,000)	(8,220,000)	-	(8,220,000)
Sale of bonds and contractual obligations	108,000,000	-	-	108,000,000	2,094,000	105,906,000	108,000,000
Capital leases	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	\$ 99,780,000	\$ -	\$ -	\$ 99,780,000	\$ (6,126,000)	\$ 105,906,000	\$ 99,780,000
Net Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ (131,997,988)			\$ (393,385,879)			\$ (123,777,988)
Designated for Authorized Construction & Arbitrage 06/30/05	\$ 519,607,891			\$ 519,607,891			\$ 519,607,891
Designated for Authorized Construction	\$ 387,609,903			\$ 126,222,012			\$ 395,829,903