

CONTINUING DISCLOSURE REPORT
FOR THE
FISCAL YEAR ENDED AUGUST 31, 2012

CORSICANA INDEPENDENT SCHOOL DISTRICT

GENERAL OBLIGATION DEBT



RULE 15c2-12 FILING COVER SHEET

This cover sheet is sent with all submissions to the Municipal Securities Rulemaking Board (the Nationally Recognized Municipal Securities Information Repository) and any applicable State Information Depository pursuant to Securities and Exchange Commission (SEC) Rule 15c2-12 or any analogous state statute.

Issuer Name: Corsicana Independent School District

Issue(s):

- \$ 28,800,000 Unlimited Tax School Building Bonds, Series 2004
- \$ 15,130,000 Unlimited Tax School Building Bonds, Series 2005
- \$ 21,619,995 Unlimited Tax Refunding Bonds, Series 2006
- \$ 3,925,000 Unlimited Tax Refunding Bonds, Series 2009
- \$ 8,969,997 Unlimited Tax Refunding Bonds, Series 2012
- \$ 27,700,000 Unlimited Tax Refunding Bonds, Series 2013

Filing Format electronic ___ paper; If available on the Internet, give URL: _____

CUSIP Numbers to which the information filed relates (optional):

Nine-digit number(s) (see following page(s)):

___ Six-digit number if information filed relates to all securities of the issuer

* * *

Financial & Operating Data Disclosure Information

- Annual Financial Report or CAFR
- Financial Information & Operating Data
- ___ Other (describe) _____

Fiscal Period Covered: FYE 2012
___ Monthly ___ Quarterly Annual ___ Other: _____

* * *

I hereby represent that I am authorized by the issuer or its agent to distribute this information publicly:

Signature: /s/ Michael Nielsen, RTSBA
Name: Michael Nielsen, RTSBA Title: Assistant Superintendent for Business Finance/CFO
Employer: Corsicana Independent School District
Voice Telephone Number: (903) 874-7441
Email Address: mnielsen@cisd.org

DESCRIPTION OF ISSUES COVERED BY THIS REPORT

Unlimited Tax School Building Bonds, Series 2004

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
02/15/14	\$ 435,000	220435JE2
02/15/15	450,000	220435JF9
02/15/16	465,000	220435JG7
02/15/17	480,000	220435JH5
02/15/18	500,000	220435JJ1
02/15/19	530,000	220435JK8
02/15/20	810,000	220435JL6
02/15/21	850,000	220435JM4
02/15/22	890,000	220435JN2
02/15/32	6,630,000	220435JY8
02/15/34	5,380,000	220435KA8
	<u>\$ 17,420,000</u>	

Unlimited Tax School Building Bonds, Series 2005

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
02/15/14	\$ 145,000	220435 KU4
02/15/15	150,000	220435 KV2
02/15/16	155,000	220435 KW0
02/15/17	160,000	220435 KX8
02/15/18	160,000	220435 KY6
02/15/19	165,000	220435 KZ3
02/15/20	420,000	220435 LA7
02/15/21	440,000	220435 LB5
02/15/22	455,000	220435 LC3
02/15/23	470,000	220435 LD1
02/15/24	290,000	220435 LE9
02/15/25	310,000	220435 LF6
02/15/28	1,015,000	220435 LJ8
02/15/34	8,355,000	220435 LQ2
	<u>\$ 12,690,000</u>	

Unlimited Tax Refunding Bonds, Series 2006

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
02/15/14	\$ 880,000	220435 1.W9
02/15/15	920,000	220435 LX7
02/15/16	955,000	220435 LY5
02/15/17	1,000,000	220435 LZ2
02/15/18	1,040,000	220435 MA6
02/15/19	1,085,000	220435 MB4
02/15/20	1,135,000	220435 MC2
02/15/21	1,185,000	220435 MD0
02/15/22	1,240,000	220435 ME8
02/15/23	1,300,000	220435 MF5
02/15/24	1,360,000	220435 MG3
02/15/25	1,425,000	220435 MH1
02/15/28	4,685,000	220435 ML2
	<u>\$ 18,210,000</u>	

Unlimited Tax Refunding Bonds, Series 2009

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
02/15/14	\$ 380,000	220435 MV0
02/15/15	395,000	220435 MW8
02/15/16	410,000	220435 MX6
02/15/17	420,000	220435 MY4
02/15/18	440,000	220435 MZ1
02/15/19	445,000	220435 NA5
	<u>\$ 2,490,000</u>	

Unlimited Tax Refunding Bonds, Series 2012

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
02/15/14	\$ 18,542	220435 NM9
02/15/15	13,946	220435 NN7
02/15/16	10,489	220435 NP2
02/15/17	6,574	220435 NQ0
02/15/18	4,944	220435 NR8
02/15/19	3,718	220435 NS6
02/15/20	3,356	220435 NT4
02/15/21	2,524	220435 NU1
02/15/23	985,000	220435 NB3
02/15/24	995,000	220435 NC1
02/15/25	1,020,000	220435 ND9
02/15/26	1,055,000	220435 NE7
02/15/27	1,090,000	220435 NF4
02/15/28	1,125,000	220435 NG2
02/15/29	2,065,000	220435 NH0
02/15/30	395,000	220435 NJ6
	<u>\$ 8,794,092</u>	

Unlimited Tax Refunding Bonds, Series 2013

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
02/15/15	\$ 435,000	220435P12
02/15/16	590,000	220435NX5
02/15/17	600,000	220435NY3
02/15/18	615,000	220435NZ0
02/15/19	635,000	220435PA3
02/15/20	1,165,000	220435PB1
02/15/21	1,225,000	220435PC9
02/15/22	1,285,000	220435PD7
02/15/23	405,000	220435PE5
02/15/24	220,000	220435FF2
02/15/25	235,000	220435PG0
02/15/26	235,000	220435PH8
02/15/27	245,000	220435PJ4
02/15/28	250,000	220435PK1
02/15/29	1,165,000	220435PL9
02/15/30	2,970,000	220435PM7
02/15/31	3,630,000	220435PN5
02/15/32	3,820,000	220435PP0
02/15/33	3,810,000	220435PQ8
02/15/34	3,965,000	220435PR6
08/15/13	200,000	220435PS4
	<u>\$ 27,700,000</u>	

FINANCIAL STATEMENTS

The audited financial statements for the District for the fiscal year ended August 31, 2012 are being separately filed directly with the Nationally Recognized Municipal Securities Information Repository and any applicable State Information Depository, and are hereby incorporated by reference into this Annual Continuing Disclosure Report.

SIGNATURE OF ISSUER

The information set forth herein has been obtained from the District and other sources believed to be reliable, but such information is not guaranteed as to accuracy or completeness and is not to be construed as a promise or guarantee. This Annual Continuing Disclosure Report may contain, in part, estimates and matters of opinion which are not intended as statements of fact, and no representation is made as to the correctness of such estimates and opinions, or that they will be realized. The information and expressions of opinion contained herein are subject to change without notice, and the delivery of this Annual Continuing Disclosure Report will not, under any circumstances, create any implication that there has been no change in the affairs of the District or other matters described.

CORSICANA INDEPENDENT SCHOOL DISTRICT

/s/ Michael Nielsen, RTSBA

Michael Nielsen, RTSBA
Assistant Superintendent for Business Finance/CFO

Approved for Submission:

02/21/2013

Date

CERTIFICATE OF SUBMISSION OF ANNUAL REPORT

Subject to the continuing disclosure requirements of SEC Rule 15c2-12, this Annual Continuing Disclosure Report for the Corsicana Independent School District with respect to the issues listed on the report cover was submitted directly to the National Recognized Municipal Securities Information Repository ("NRMSIR") listed below as well as to any applicable State Information Depository ("SID").

NRMSIR

Municipal Securities Rulemaking Board ("MSRB")
via the Electronic Municipal Market Access ("EMMA") system

First Southwest Company

Signed by:

/s/ Carlos Garcia

Corsicana Independent School District

TABLE 1 - VALUATION, EXEMPTIONS AND TAX SUPPORTED DEBT

2012/13 Market Valuation Established by the Appraisal District (excluding totally exempt property)		\$ 1,700,806,803
Less Exemptions/Reductions at 100% Market Value:		
State Mandated Residential Homestead Exemptions	\$ 84,717,322	
State Mandated Over 65 Homestead Exemptions	19,513,988	
State Mandated 100% Disabled or Unemployable Veterans Exemptions	4,384,179	
Disabled or Deceased Veterans' Survivors Exemptions	4,142,937	
Pollution Control Exemptions	5,555,370	
Productivity Loss	154,870,559	
Historical Exemptions	7,500	
Prorated Exemptions	30,674	
Low Income Housing Exemptions	315,455	
Capped Value Loss	8,170,480	
Freeze Value Loss	48,687,649	330,396,113
2012/13 Taxable Assessed Valuation		\$ 1,370,410,690
Debt Payable from Ad Valorem Taxes (as of 02/28/13)		\$ 57,924,092
General Obligation Interest and Sinking Fund (as of 12/31/12)		\$ 3,157,241
Ratio Tax Supported Debt to Taxable Assessed Valuation		4.23%

Current Estimated Population - 34,784
 Per Capita Taxable Assessed Valuation - \$39,398
 Per Capita Debt Payable from Ad Valorem Taxes - \$1,665

TABLE 2 - TAXABLE ASSESSED VALUATIONS BY CATEGORY

Category	Taxable Appraised Value for Fiscal Year Ended August 31,					
	2013		2012		2011	
	Amount	% of Total	Amount	% of Total	Amount	% of Total
Real, Residential, Single-Family	\$ 541,273,991	31.82%	\$ 539,108,541	32.24%	\$ 528,119,660	31.13%
Real, Residential, Multi-Family	28,282,390	1.66%	27,136,450	1.62%	26,851,220	1.62%
Real, Vacant Lots/Tracts	22,642,180	1.33%	21,323,538	1.28%	20,340,880	1.23%
Real, Acreage (Land Only)	188,459,085	11.08%	176,072,184	10.53%	173,941,000	10.52%
Real, Farm and Ranch Improvements	117,746,421	6.92%	115,102,521	6.88%	112,004,510	6.77%
Real, Commercial & Industrial	337,369,709	19.84%	323,525,351	19.35%	318,908,090	19.28%
Real, Oil, Gas and Other Mineral Reserves	2,059,707	0.12%	1,956,350	0.12%	1,665,730	0.10%
Real and Tangible Personal, Utilities	89,759,880	5.28%	78,483,350	4.69%	83,744,739	5.06%
Tangible Personal, Commercial	100,861,550	5.93%	103,977,280	6.22%	96,087,000	5.81%
Tangible Personal, Industrial	253,978,340	14.93%	267,108,990	15.97%	273,824,020	16.56%
Tangible Personal, Mobile Homes	10,078,000	0.59%	10,418,110	0.62%	10,759,130	0.65%
Residential, Inventory	1,029,130	0.06%	1,189,980	0.07%	1,561,670	0.09%
Special Inventory	7,266,420	0.43%	6,796,840	0.41%	5,942,220	0.36%
Total Appraised Value Before Exemptions	\$ 1,700,806,803	100.00%	\$ 1,672,199,485	100.00%	\$ 1,653,749,869	100.00%
Less: Exemptions/Reductions/Adjustments	(330,396,113)		(320,032,501)		(318,582,463)	
Taxable Assessed Value	\$ 1,370,410,690		\$ 1,352,166,984		\$ 1,335,167,406	

Category	Taxable Appraised Value for Fiscal Year Ended August 31,			
	2010		2009	
	Amount	% of Total	Amount	% of Total
Real, Residential, Single-Family	\$ 526,155,510	31.69%	\$ 526,787,910	31.64%
Real, Residential, Multi-Family	25,616,450	1.54%	24,817,410	1.49%
Real, Vacant Lots/Tracts	19,384,830	1.17%	21,014,270	1.26%
Real, Acreage (Land Only)	176,701,290	10.64%	177,276,530	10.65%
Real, Farm and Ranch Improvements	108,214,280	6.52%	104,447,830	6.27%
Real, Commercial & Industrial	332,506,100	20.03%	287,003,010	17.24%
Real, Oil, Gas and Other Mineral Reserves	917,760	0.06%	449,930	0.03%
Real and Tangible Personal, Utilities	77,453,900	4.66%	76,849,670	4.62%
Tangible Personal, Commercial	96,267,260	5.80%	114,544,080	6.88%
Tangible Personal, Industrial	276,815,500	16.67%	309,425,400	18.59%
Tangible Personal, Mobile Homes	11,119,080	0.67%	11,445,540	0.69%
Real Property, Inventory	2,416,830	0.15%	2,420,400	0.15%
Special Inventory	6,849,440	0.41%	8,429,350	0.51%
Total Appraised Value Before Exemptions	\$ 1,660,418,230	100.00%	\$ 1,664,911,330	100.00%
Less: Exemptions/Reductions/Adjustments	(329,990,160)		(341,586,111)	
Taxable Assessed Value	\$ 1,330,428,070		\$ 1,323,325,219	

Valuations shown are certified taxable assessed values reported by the Appraisal District to the State Comptroller of Public Accounts. Certified values are subject to change throughout the year as contested values are resolved and the Appraisal District updates records.

TABLE 3 - VALUATION AND TAX SUPPORTED DEBT HISTORY

Fiscal Year Ended 8/31	Estimated Population ⁽¹⁾	Taxable Assessed Valuation ⁽²⁾	Taxable Assessed Valuation Per Capita	Tax Debt Outstanding at Fiscal Year End	Ratio of Tax Debt to Taxable Assessed Valuation	Tax Debt Per Capita
2009	35,525	\$ 1,323,325,219	\$ 37.251	\$ 66,805,000	5.05%	\$ 1,881
2010	35,375	1,330,428,070	37.609	65,205,000	4.90%	1.843
2011	35,825	1,335,167,406	37,269	63,505,000	4.76%	1.773
2012	34,784	1,352,166,984	38,873	61,548,746	4.55%	1,769
2013	35,161	1,370,410,690	38,975	57,724,092 ⁽³⁾	4.21% ⁽³⁾	1,642 ⁽³⁾

(1) Source: The District.

(2) As reported by the Appraisal District on the District's annual State Property Tax Reports and is subject to change during the ensuing year.

(3) Projected.

TABLE 4 - TAX RATE, LEVY AND COLLECTION HISTORY

Fiscal Year Ended 8/31	Tax Rate	Local Maintenance	Interest and Sinking Fund	Tax Levy	% Current Collections	% Total Collections
2009	\$ 1.2857	\$ 1.0400	\$ 0.2457	\$ 17,015,006	96.53%	98.71%
2010	1.2830	1.0400	0.2430	17,059,703	96.67%	98.61%
2011	1.2830	1.0400	0.2430	17,139,519	97.21%	99.93%
2012	1.2830	1.0400	0.2430	17,278,658	97.62%	99.69%
2013	1.2830	1.0400	0.2430	17,656,143	37.05% ⁽¹⁾	37.64% ⁽¹⁾

(1) Collections as of December 31, 2012.

TABLE 5 - TEN LARGEST TAXPAYERS

Name of Taxpayer	Nature of Property	2012/13 Taxable Assessed Valuation	% of Total Taxable Assessed Valuation
Russell Stover Candies	Candy Manufacturer	\$ 43,199,200	3.15%
Home Depot USA 5147	Retail	39,242,590	2.86%
Corsicana Technologies Inc.	Manufacturing	32,423,520	2.37%
True Value Co.	Retail	30,657,820	2.24%
Oncor Electric Delivery	Electric Utility	21,795,590	1.59%
Sunoco Pipeline LP	Oil & Gas	19,731,500	1.44%
NIP Owner, LLC	Financial Services	17,686,270	1.29%
Pactiv-Foam	Manufacturing	15,763,030	1.15%
TXI Operations LP	Manufacturing	12,711,770	0.93%
Oil City Iron Works	Iron Works	12,119,950	0.88%
		<u>\$ 245,331,240</u>	<u>17.90%</u>

TABLE 6 - TAX ADEQUACY

UNLIMITED TAX DEBT

Calendar Year 2013 Principal and Interest Requirements.....	\$ 4,592,470
\$.0461 Tax Rate at 98% Collection Produces	\$ 4,593,503
Average Annual Principal and Interest Requirements, 2013-2034.....	\$ 4,149,303
\$.0417 Tax Rate at 98% Collection Produces	\$ 4,155,077
Maximum Annual Principal and Interest Requirements, Calendar Year 2031.....	\$ 4,592,470
\$.0461 Tax Rate at 98% Collection Produces	\$ 4,593,503

TABLE 8 - DEBT SERVICE REQUIREMENTS

Fiscal Year Ending 8/31	Outstanding Debt			Percent of Principal
	Principal	Interest	Total	
2013	\$ 2,144,654	\$ 2,447,816	\$ 4,592,470	
2014	1,858,542	2,323,158	4,181,700	
2015	1,913,946	2,262,267	4,176,213	
2016	1,965,489	2,205,111	4,170,600	
2017	2,026,574	2,139,789	4,166,363	16.55%
2018	2,099,944	2,069,494	4,169,438	
2019	2,168,718	1,994,838	4,163,556	
2020	2,303,356	1,908,410	4,211,766	
2021	2,412,524	1,800,901	4,213,425	
2022	2,555,000	1,658,619	4,213,619	35.83%
2023	2,660,000	1,549,206	4,209,206	
2024	2,575,000	1,448,081	4,023,081	
2025	2,680,000	1,344,822	4,024,822	
2026	2,780,000	1,236,763	4,016,763	
2027	2,895,000	1,123,400	4,018,400	58.53%
2028	3,010,000	1,005,325	4,015,325	
2029	3,230,000	879,838	4,109,838	
2030	3,365,000	748,263	4,113,263	
2031	3,630,000	591,200	4,221,200	
2032	3,820,000	404,950	4,224,950	87.01%
2033	3,810,000	214,200	4,024,200	
2034	3,965,000	59,475	4,024,475	100.00%
	<u>\$ 59,868,746</u>	<u>\$ 31,415,924</u>	<u>\$ 91,284,670</u>	

TABLE 9 - INTEREST AND SINKING FUND BUDGET PROJECTION

Tax Supported Debt Service Requirements, Fiscal Year Ending 8/31/13		\$ 4,592,470
Interest and Sinking Fund Balance, as of 8/31/12	\$ 1,246,561	
Budgeted Interest and Sinking Fund Tax Levy	3,230,505	
Instructional Facilities Allotment	320,645	
State Existing Debt Allotment	939,168	\$ 5,736,879
Estimated Balance, 8/31/13		<u>\$ 1,144,409</u>

TABLE 10 - AUTHORIZED BUT UNISSUED UNLIMITED TAX BONDS

The District does not have any authorized but unissued unlimited tax bonds. The District has commissioned a citizens bond committee which will be presenting its recommendations for potential school construction and improvements throughout the District to the Board of Trustees of the District on February 4, 2013. Based on the recommendations of the committee and the determination of the Board of Trustees, the Board may elect to seek voter approval for such projects in a bond election to be held on May 11, 2013. The decision to call a bond election and the amount of any bond propositions submitted to the voters lies solely with the Board of Trustees.

TABLE 11 - OTHER OBLIGATIONS

As of August 31, 2012, the District does not have any other obligations outstanding.

TABLE 12 - SCHEDULE OF CHANGES IN NET ASSETS

	Fiscal Year Ended August 31				
	2012	2011	2010	2009	2008
<u>Program Revenues:</u>					
Charges for Services	\$ 1,178,455	\$ 1,351,874	\$ 1,612,937	\$ 1,731,552	\$ 1,742,353
Operating Grants & Contributions	8,999,374	11,547,631	12,685,497	9,350,305	9,034,276
<u>General Revenues:</u>					
Property Taxes	17,593,651	17,368,188	17,343,932	17,203,727	15,962,228
Grants & Contributions-Not Restricted	22,950,376	23,216,125	23,412,148	23,128,145	24,373,735
Investment Earnings	45,439	59,113	73,124	240,054	852,065
Gain on Sale of Capital Assets	0	0	2,117	0	0
Miscellaneous	346,889	0	96,993	(74,571)	506,682
Total Revenues	<u>\$ 51,114,184</u>	<u>\$ 53,542,931</u>	<u>\$ 55,226,748</u>	<u>\$ 51,579,212</u>	<u>\$ 52,471,339</u>
<u>Expenses:</u>					
Instruction	\$ 26,067,631	\$ 29,378,524	\$ 29,458,664	\$ 27,707,992	\$ 27,379,373
Instructional Resources & Media Services	404,098	407,118	401,955	401,973	358,054
Curriculum & Staff Development	502,523	1,220,711	1,274,249	620,036	702,846
Instructional Leadership	1,483,630	1,237,708	1,024,495	1,052,396	1,028,323
School Leadership	2,368,257	2,346,476	2,279,293	2,215,501	2,121,133
Guidance & Counseling Services	1,557,357	1,687,682	1,547,552	1,493,210	1,438,337
Social Work Services	82,097	89,424	97,604	128,717	224,154
Health Services	390,033	345,505	329,999	335,590	340,374
Student Transportation (Pupil)	1,483,866	1,567,571	1,463,191	1,343,847	1,362,428
Food Services	3,282,459	3,266,342	2,824,120	2,779,060	2,536,164
Extracurricular Activities	1,272,620	1,810,974	1,429,049	1,372,983	1,608,170
General Administration	1,063,242	1,007,514	1,046,096	937,937	1,364,667
Plant Maintenance & Operations	6,401,391	5,641,182	6,156,393	7,652,737	7,205,652
Security and Monitoring Services	334,714	346,382	362,067	323,223	308,385
Data Processing Services	832,698	889,236	790,813	739,719	584,740
Community Services	77,313	119,980	156,001	133,980	95,475
Interest on Long-Term Debt	2,629,236	2,867,487	2,878,770	2,925,358	3,703,940
Bond Issuance Cost and Fees	1,754	1,643	39,383	0	32,981
Capital Outlay	0	0	1,855,459	0	0
Payments Related to Shared Service Arrangements	42,115	61,358	63,509	57,078	59,286
Other Intergovernmental Charges	281,947	274,569	277,555	270,060	0
Total Expenses	<u>\$ 50,558,981</u>	<u>\$ 54,567,386</u>	<u>\$ 55,756,217</u>	<u>\$ 52,491,397</u>	<u>\$ 52,454,482</u>
Increase (decrease) in Net Assets	\$ 555,203	\$ (1,024,455)	\$ (529,469)	\$ (912,185)	\$ 16,857
Beginning Net Assets	22,353,305	23,452,183	23,981,652	24,893,838	24,876,981
Prior Period Adjustment	0	(74,424)	0	0	0
Ending Net Assets	<u>\$ 22,908,508</u>	<u>\$ 22,353,304</u>	<u>\$ 23,452,183</u>	<u>\$ 23,981,653</u>	<u>\$ 24,893,838</u>

Source: The District's audited financial statements.

TABLE 12-A - SCHEDULE OF GENERAL FUND REVENUES AND EXPENDITURE HISTORY

	Fiscal Years Ended August 31,				
	2012	2011	2010	2009	2008
Revenues:					
Local and Intermediate Sources	\$ 14,842,767	\$ 14,655,336	\$ 14,427,894	\$ 14,170,422	\$ 14,562,507
State Sources	22,913,421	23,660,352	23,796,224	23,178,818	24,599,193
Federal Sources	261,393	159,025	188,287	160,849	35,069
Total Revenues	\$ 38,017,581	\$ 38,474,713	\$ 38,412,405	\$ 37,810,089	\$ 39,196,769
Expenditures:					
Instruction and Instructional-Related Services	\$ 20,982,433	\$ 22,603,115	\$ 21,990,917	\$ 22,358,545	\$ 22,797,493
Instructional and School Leadership	2,743,771	2,893,936	2,745,100	2,840,317	2,659,111
Support Services - Student (Pupil)	4,030,375	4,359,595	4,371,314	4,290,936	4,086,986
Administrative Support Services	975,910	977,940	962,193	906,289	1,261,668
Support Services - Nonstudent Based	7,135,828	7,188,259	7,017,551	6,720,429	6,495,743
Ancillary Services	2,345	38,020	60,885	52,530	24,583
Capital Outlay	76,533	261,218	0	237,388	208,374
Intergovernmental Charges	324,062	274,569	277,555	270,060	0
Total Expenditures	\$ 36,271,257	\$ 38,596,652	\$ 37,425,515	\$ 37,676,494	\$ 37,533,958
Other Resources and (Uses) Excess (Deficiency) of	\$ 0	\$ 0	\$ 99,110	\$ 652	\$ 15,698
Revenues Over Expenditures	\$ 1,746,324	\$ (121,939)	\$ 1,086,000	\$ 134,247	\$ 1,678,509
Beginning Fund Balance on September 1	\$ 18,107,054	\$ 18,228,993	\$ 17,142,993	\$ 17,008,746	\$ 15,330,237
Ending Fund Balance on August 31	\$ 19,853,378	\$ 18,107,054	\$ 18,228,993	\$ 17,142,993	\$ 17,008,746

Source: The District's audited financial statements.

TABLE 13 - CURRENT INVESTMENTS

As of December 31, 2012, the District's investable funds were invested in the following categories:

Description of Investment	Percent	Market Value
TexSTAR	29.858%	\$ 5,737,423
TexPool	40.156%	7,716,371
LOGIC	29.986%	5,762,088
Total	100.000%	\$ 19,215,882