

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):

- \$ 15,130,000 Unlimited Tax School Building Bonds, Series 2005
- \$ 21,619,995 Unlimited Tax Refundng 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 2013
___ Monthly ___ Quarterly Annual ___ Other:

* * *

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

Signature: Michael Nielsen

Name: Michael Nielsen, RTSBA Title: Assistant Superintendent for Business Finance/CF

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 2005

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
02/15/15	\$ 150,000	220435KV2
	<u>\$ 150,000</u>	

Unlimited Tax Refunding Bonds, Series 2006

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
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>\$ 17,330,000</u>	

Unlimited Tax Refunding Bonds, Series 2009

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
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>\$ 2,110,000</u>	

Unlimited Tax Refunding Bonds, Series 2012

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
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>\$ 8,775,550</u>	

Unlimited Tax Refunding Bonds, Series 2013

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
02/15/15	\$ 435,000	220435PT2
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	220435PF2
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
	<u>\$ 27,500,000</u>	

CONTINUING DISCLOSURE REPORT
FOR THE
FISCAL YEAR ENDED AUGUST 31, 2013

CORSICANA INDEPENDENT SCHOOL DISTRICT

GENERAL OBLIGATION DEBT



FINANCIAL STATEMENTS

The audited financial statements for the District for the fiscal year ended August 31, 2013 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



Michael Nielsen, RTSBA

Assistant Superintendent for Business Finance/CFO

Approved for Submission:



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/ Gabriella Briceno

Corsicana Independent School District

TABLE 1 - VALUATION, EXEMPTIONS AND TAX SUPPORTED DEBT

2013/14 Market Valuation Established by the Appraisal District (excluding totally exempt property)		\$ 1,678,410,523
Less Exemptions/Reductions at 100% Market Value:		
State Mandated Residential Homestead Exemptions	\$ 83,355,256	
State Mandated Over 65 Homestead Exemptions	19,750,569	
State Mandated 100% Disabled or Unemployable Veterans Exemptions	4,691,862	
Disabled or Deceased Veterans' Survivors Exemptions	4,051,448	
Pollution Control Exemptions	4,934,900	
Productivity Loss	167,907,882	
Capped Value Loss	8,500,017	
Freeze Value Loss	47,630,269	340,822,203
2013/14 Taxable Assessed Valuation		\$ 1,337,588,320
Debt Payable from Ad Valorem Taxes (as of 12/31/13)		\$ 57,724,092
General Obligation Interest and Sinking Fund (as of 12/31/13)		\$ 3,668,932
Ratio Tax Supported Debt to Taxable Assessed Valuation		4.32%

Current Estimated Population - 35,161
 Per Capita Taxable Assessed Valuation - \$38,042
 Per Capita Debt Payable from Ad Valorem Taxes - \$1,642

TABLE 2 - TAXABLE ASSESSED VALUATIONS BY CATEGORY

Category	Taxable Appraised Value for Fiscal Year Ended August 31,					
	2014		2013		2012	
	Amount	% of Total	Amount	% of Total	Amount	% of Total
Real, Residential, Single-Family	\$ 563,933,782	33.60%	\$ 541,273,991	31.82%	\$ 539,108,541	32.24%
Real, Residential, Multi-Family	29,248,310	1.74%	28,282,390	1.66%	27,136,450	1.62%
Real, Vacant Lots/Tracts	25,768,861	1.54%	22,642,180	1.33%	21,323,538	1.28%
Real, Acreage (Land Only)	177,764,265	10.59%	188,459,085	11.08%	176,072,184	10.53%
Real, Farm and Ranch Improvements	127,847,382	7.62%	117,746,421	6.92%	115,102,521	6.88%
Real, Commercial & Industrial	326,619,495	19.46%	337,369,709	19.84%	323,525,351	19.35%
Real, Oil, Gas and Other Mineral Reserves	2,463,488	0.15%	2,059,707	0.12%	1,956,350	0.12%
Real and Tangible Personal, Utilities	89,999,080	5.36%	89,759,880	5.28%	78,483,350	4.69%
Tangible Personal, Commercial	82,616,430	4.92%	100,861,550	5.93%	103,977,280	6.22%
Tangible Personal, Industrial	232,983,690	13.88%	253,978,340	14.93%	267,108,990	15.97%
Tangible Personal, Mobile Homes	9,433,840	0.56%	10,078,000	0.59%	10,418,110	0.62%
Residential, Inventory	991,110	0.06%	1,029,130	0.06%	1,189,980	0.07%
Special Inventory	8,740,790	0.52%	7,266,420	0.43%	6,796,840	0.41%
Total Appraised Value Before Exemptions	\$ 1,678,410,523	100.00%	\$ 1,700,806,803	100.00%	\$ 1,672,199,485	100.00%
Less: Exemptions/Reductions/Adjustments	(340,822,203)		(330,396,113)		(320,032,501)	
Taxable Assessed Value	<u>\$ 1,337,588,320</u>		<u>\$ 1,370,410,690</u>		<u>\$ 1,352,166,984</u>	

Category	Taxable Appraised Value for Fiscal Year Ended August 31,			
	2011		2010	
	Amount	% of Total	Amount	% of Total
Real, Residential, Single-Family	\$ 528,119,660	31.93%	\$ 526,155,510	31.69%
Real, Residential, Multi-Family	26,851,220	1.62%	25,616,450	1.54%
Real, Vacant Lots/Tracts	20,340,880	1.23%	19,384,830	1.17%
Real, Acreage (Land Only)	173,941,000	10.52%	176,701,290	10.64%
Real, Farm and Ranch Improvements	112,004,510	6.77%	108,214,280	6.52%
Real, Commercial & Industrial	318,908,090	19.28%	332,506,100	20.03%
Real, Oil, Gas and Other Mineral Reserves	1,665,730	0.10%	917,760	0.06%
Real and Tangible Personal, Utilities	83,744,739	5.06%	77,453,900	4.66%
Tangible Personal, Commercial	96,087,000	5.81%	96,267,260	5.80%
Tangible Personal, Industrial	273,824,020	16.56%	276,815,500	16.67%
Tangible Personal, Mobile Homes	10,759,130	0.65%	11,119,080	0.67%
Real Property, Inventory	1,561,670	0.09%	2,416,830	0.15%
Special Inventory	5,942,220	0.36%	6,849,440	0.41%
Total Appraised Value Before Exemptions	\$ 1,653,749,869	100.00%	\$ 1,660,418,230	100.00%
Less: Exemptions/Reductions/Adjustments	(318,582,463)		(329,990,160)	
Taxable Assessed Value	<u>\$ 1,335,167,406</u>		<u>\$ 1,330,428,070</u>	

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
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	4.21%	1,642
2014	35,161	1,337,588,320	38,042	55,865,550 ⁽³⁾	4.18% ⁽³⁾	1,589 ⁽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
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	17,538,008	97.60%	99.91%
2014	1.2830	1.0400	0.2430	17,161,258	42.79% ⁽¹⁾	43.36% ⁽¹⁾

(1) Collections as of December 31, 2013.

TABLE 5 - TEN LARGEST TAXPAYERS

Name of Taxpayer	Nature of Property	2013/14 Taxable Assessed Valuation	% of Total Taxable Assessed Valuation
Corsicana Technologies Inc.	Manufacturing	\$ 43,215,390	3.23%
Russell Stover Candies	Candy Manufacturer	41,934,480	3.14%
True Value Co.	Retail	29,969,010	2.24%
Oncor Electric Delivery	Electric Utility	22,680,590	1.70%
Sunoco Pipeline LP	Oil & Gas	19,273,340	1.44%
NIP Owner, LLC	Financial Services	15,015,280	1.12%
Pactiv-Foam	Manufacturing	13,885,940	1.04%
Union Pacific Railroad Co	Railroad	12,957,230	0.97%
Oil City Iron Works	Iron Works	12,564,320	0.94%
TXI Operations LP	Manufacturing	12,254,340	0.92%
		<u>\$ 223,749,920</u>	<u>16.73%</u>

TABLE 6 - TAX ADEQUACY

UNLIMITED TAX DEBT

Calendar Year 2014 Principal and Interest Requirements.....	\$ 4,181,700
\$.0420 Tax Rate at 98% Collection Produces	\$ 4,184,970
Average Annual Principal and Interest Requirements, 2014-2034.....	\$ 4,128,200
\$.0415 Tax Rate at 98% Collection Produces	\$ 4,135,149
Maximum Annual Principal and Interest Requirements, Calendar Year 2032.....	\$ 4,224,950
\$.0425 Tax Rate at 98% Collection Produces	\$ 4,234,791

TABLE 8 - DEBT SERVICE REQUIREMENTS

Fiscal Year Ending 8/31	Outstanding Debt			Percent of Principal
	Principal	Interest	Total	
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	
2018	2,099,944	2,069,494	4,169,438	17.09%
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	
2023	2,660,000	1,549,206	4,209,206	38.05%
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	
2028	3,010,000	1,005,325	4,015,325	62.20%
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	
2033	3,810,000	214,200	4,024,200	93.13%
2034	3,965,000	59,475	4,024,475	100.00%
	<u>\$ 57,724,092</u>	<u>\$ 28,968,108</u>	<u>\$ 86,692,200</u>	

TABLE 9 - INTEREST AND SINKING FUND BUDGET PROJECTION

Tax Supported Debt Service Requirements, Fiscal Year Ending 8/31/14		\$ 4,181,700
Interest and Sinking Fund Balance, as of 8/31/13	\$ 1,276,212	
Calculated Interest and Sinking Fund Tax Levy	3,250,340	
Instructional Facilities Allotment	328,068	
State Existing Debt Allotment	845,470	\$ 5,700,090
Estimated Balance, Fiscal Year Ending 8/31/14		<u>\$ 1,518,390</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, 2013, the District does not have any other obligations outstanding.

TABLE 12 - SCHEDULE OF CHANGES IN NET ASSETS

	Fiscal Year Ended August 31,				
	2013	2012	2011	2010	2009
Program Revenues:					
Charges for Services	\$ 1,577,679	\$ 1,178,455	\$ 1,351,874	\$ 1,612,937	\$ 1,731,552
Operating Grants & Contributions	11,057,699	8,999,374	11,547,631	12,685,497	9,350,305
General Revenues:					
Property Taxes	17,697,784	17,593,651	17,368,188	17,343,932	17,203,727
Grants & Contributions-Not Restricted	23,226,379	22,950,376	23,216,125	23,412,148	23,128,145
Investment Earnings	52,334	45,439	59,113	73,124	240,054
Gain on Sale of Capital Assets	-	-	-	2,117	-
Miscellaneous	1,862,747	346,889	-	96,993	(74,571)
Total Revenues	\$ 55,474,622	\$ 51,114,184	\$ 53,542,931	\$ 55,226,748	\$ 51,579,212
Expenses:					
Instruction	\$ 25,187,128	\$ 26,067,631	\$ 29,378,524	\$ 29,458,664	\$ 27,707,992
Instructional Resources & Media Services	480,349	404,098	407,118	401,955	401,973
Curriculum & Staff Development	431,311	502,523	1,220,711	1,274,249	620,036
Instructional Leadership	1,983,011	1,483,630	1,237,708	1,024,495	1,052,396
School Leadership	2,475,650	2,368,257	2,346,476	2,279,293	2,215,501
Guidance & Counseling Services	1,812,946	1,557,357	1,687,682	1,547,552	1,493,210
Social Work Services	83,086	82,097	89,424	97,604	128,717
Health Services	462,104	390,033	345,505	329,999	335,590
Student Transportation (Pupil)	1,533,525	1,483,866	1,567,571	1,463,191	1,343,847
Food Services	3,377,381	3,282,459	3,266,342	2,824,120	2,779,060
Extracurricular Activities	1,529,663	1,272,620	1,810,974	1,429,049	1,372,983
General Administration	967,786	1,063,242	1,007,514	1,046,096	937,937
Plant Maintenance & Operations	6,045,166	6,401,391	5,641,182	6,156,393	7,652,737
Security and Monitoring Services	352,737	334,714	346,382	362,067	323,223
Data Processing Services	2,826,111	832,698	889,236	790,813	739,719
Community Services	95,960	77,313	119,980	156,001	133,980
Interest on Long-Term Debt	2,450,349	2,629,236	2,867,487	2,878,770	2,925,358
Bond Issuance Cost and Fees	2,292	1,754	1,643	39,383	-
Capital Outlay	-	-	-	1,855,459	-
Payments Related to Shared Service Arrangements	47,532	42,115	61,358	63,509	57,078
Other Intergovernmental Charges	305,388	281,947	274,569	277,555	270,060
Total Expenses	\$ 52,449,475	\$ 50,558,981	\$ 54,567,386	\$ 55,756,217	\$ 52,491,397
Increase (decrease) in Net Assets	\$ 3,025,147	\$ 555,203	\$ (1,024,455)	\$ (529,469)	\$ (912,185)
Beginning Net Assets	22,908,508	22,353,305	23,452,183	23,981,652	24,893,838
Prior Period Adjustment	809,397	-	(74,424)	-	-
Ending Net Assets	\$ 26,743,052	\$ 22,908,508	\$ 22,353,304	\$ 23,452,183	\$ 23,981,653

Source: The District's audited financial statements.

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

	Fiscal Years Ended August 31,				
	2013	2012	2011	2010	2009
Revenues:					
Local and Intermediate Sources	\$ 15,164,473	\$ 14,842,767	\$ 14,655,336	\$ 14,427,894	\$ 14,470,422
State Sources	24,849,943	22,913,421	23,660,352	23,796,224	23,178,818
Federal Sources	356,503	261,393	159,025	188,287	160,849
Total Revenues	\$ 40,370,919	\$ 38,017,581	\$ 38,474,713	\$ 38,412,405	\$ 37,810,089
Expenditures:					
Instruction and Instructional-Related Services	\$ 22,706,032	\$ 20,982,433	\$ 22,603,115	\$ 21,990,917	\$ 22,358,545
Instructional and School Leadership	3,131,792	2,743,771	2,893,936	2,745,100	2,840,317
Support Services - Student (Pupil)	4,806,406	4,030,375	4,359,595	4,371,314	4,290,936
Administrative Support Services	898,940	975,910	977,940	962,193	906,289
Support Services - Nonstudent Based	8,649,755	7,135,828	7,188,259	7,017,551	6,720,429
Ancillary Services	2,053	2,345	38,020	60,885	52,530
Debt Service	156,581	-	-	-	-
Capital Outlay	-	76,533	261,218	-	237,388
Intergovernmental Charges	352,920	324,062	274,569	277,555	270,060
Total Expenditures	\$ 40,704,479	\$ 36,271,257	\$ 38,596,652	\$ 37,425,515	\$ 37,676,494
Other Resources and (Uses)	\$ 682,853	\$ -	\$ -	\$ 99,110	\$ 652
Excess (Deficiency) of					
Revenues Over Expenditures	\$ 349,293	\$ 1,746,324	\$ (121,939)	\$ 1,086,000	\$ 134,247
Beginning Fund Balance on					
September 1	\$ 19,853,378	\$ 18,107,054	\$ 18,228,993	\$ 17,142,993	\$ 17,008,746
Ending Fund Balance on					
August 31	\$ 20,202,671	\$ 19,853,378	\$ 18,107,054	\$ 18,228,993	\$ 17,142,993

Source: The District's audited financial statements.

TABLE 13 - CURRENT INVESTMENTS

As of December 31, 2013, the District's investable funds were invested in the following categories:

Description of Investment	Percent	Market Value
Bank Account	3.807%	\$ 910,282
TexSTAR	18.830%	4,501,772
TexPool	31.674%	7,572,632
First Public	22.489%	5,376,608
LOGIC	23.200%	5,546,664
Total	100.000%	\$ 23,907,958