

## 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: River Road Independent School District**

**Issue(s):**

\$ 4,250,000 School Building Unlimited Tax Bonds, Series 1997

\$ 15,999,994 Unlimited Tax School Building Bonds, Series 2005

**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 2009

\_\_\_ Monthly \_\_\_ Quarterly  Annual \_\_\_ Other:

\* \* \*

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

Signature: /s/ Mike Hurt

Name: Mike Hurt Title: Business Manager

Employer: River Road Independent School District

Voice Telephone Number: (806) 381-7801

Email Address: mike.hurt@rrisd.net

## DESCRIPTION OF ISSUES COVERED BY THIS REPORT

### School Building Unlimited Tax Bonds, Series 1997

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
08/15/10	\$ 230,000	768364 FW6
08/15/11	240,000	768364 FX4
08/15/12	255,000	768364 FY2
08/15/13	270,000	768364 FZ9
08/15/14	280,000	768364 GA3
08/15/15	295,000	768364 GB1
08/15/16	310,000	768364 GC9
08/15/17	330,000	768364 GD7
	<u>\$ 2,210,000</u>	

### Unlimited Tax School Building Bonds, Series 2005

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
08/15/10	\$ 567,555	768364 GG0
08/15/11	542,259	768364 GH8
08/15/12	515,406	768364 GJ4
08/15/13	487,910	768364 GK1
08/15/14	465,780	768364 GL9
08/15/15	438,993	768364 GM7
08/15/16	400,680	768364 GN5
08/15/17	376,862	768364 GP0
08/15/18	541,774	768364 GQ8
08/15/19	512,211	768364 GR6
08/15/20	484,396	768364 GS4
08/15/21	457,651	768364 GT2
08/15/22	431,957	768364 GU9
08/15/23	407,313	768364 GV7
08/15/25	2,075,000	768364 GX3
08/15/27	2,285,000	768364 GZ8
08/15/28	1,225,000	768364 HA2
08/15/30	2,625,000	768364 HC8
	<u>\$ 14,840,748</u>	

CONTINUING DISCLOSURE REPORT  
FOR THE  
FISCAL YEAR ENDED JUNE 30, 2009

RIVER ROAD INDEPENDENT SCHOOL  
DISTRICT

GENERAL OBLIGATION DEBT



## **FINANCIAL STATEMENTS**

The audited financial statements for the District for the fiscal year ended June 30, 2009 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.

#### **RIVER ROAD INDEPENDENT SCHOOL DISTRICT**

/s/ Mike Hurt

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Mike Hurt

Business Manager

Approved for Submission:

12/17/2009

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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 River Road 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/ Keith Kirven

# RIVER ROAD INDEPENDENT SCHOOL DISTRICT

## TABLE 1 - VALUATION, EXEMPTIONS AND TAX SUPPORTED DEBT

2009/2010 Market Valuation Established by Appraisal District (excluding totally exempt property)		\$ 314,929,389
Less Exemptions/Reductions at 100% Market Value		
Homestead Exemption (State Mandated)	\$ 27,918,678	
Disabled Veterans Exemption	1,199,749	
Productivity Loss	18,136,507	
Capped Value Loss	2,180,703	
Homestead Exemption (State Mandated Over 65 or Disabled)	6,045,176	
Solar and Windpowered Exemptions	<u>363,402</u>	
Total Exemptions		<u>\$ 55,844,215</u>
2009/2010 Taxable Assessed Valuation		<u><u>\$ 259,085,174</u></u>
Debt Payable from Ad Valorem Taxes (as of 9/30/09)		
Unlimited Tax Bonds	<u>\$ 17,050,748</u>	
Total		<u><u>\$ 17,050,748</u></u>
General Obligation Interest and Sinking Fund (as of 9/30/09)		\$ 234,477
Ratio General Obligation Tax Debt to Taxable Assessed Valuation		6.58%

2010 Estimated Population - 7,365  
Per Capita Taxable Assessed Valuation - \$35,178  
Per Capita Debt Payable - \$2,315



**TABLE 3 - VALUATION AND TAX SUPPORTED DEBT HISTORY**

Fiscal Year Ended 6/30	Estimated Population <sup>(1)</sup>	Taxable Assessed Valuation <sup>(2)</sup>	Taxable Assessed Valuation Per Capita	Debt Outstanding at End of Year	Ratio of Debt to Taxable Assessed Valuation	Debt Per Capita
2006	7,348	\$ 204,880,777	\$ 27,883	\$ 18,834,994	9.19 %	\$ 2,563
2007	7,303	206,710,001	28,305	18,624,994	9.01 %	2,550
2008	7,377	218,276,417	29,589	17,759,994	8.14 %	2,407
2009	7,488	247,256,720	33,020	17,050,748	6.90 %	2,277
2010	7,365	259,085,174	35,178	16,253,193 <sup>(3)</sup>	6.27 %	2,207

(1) Source: District Officials.

(2) As reported by the Potter County Appraisal District to the State Comptroller of public accounts and subject to change during the ensuing year.

(3) Projected.

**TABLE 4 - TAX RATE, LEVY, AND COLLECTION HISTORY**

Fiscal Year Ended 6/30	Tax Rate	Local Maintenance	Interest and Sinking Fund	Tax Levy	% Current Collections	% Total Collections
2006	\$ 1.779800	\$ 1.500000	\$ 0.279800	\$ 3,406,168	95.46%	99.36%
2007	1.649800	1.370000	0.279800	3,410,302	97.00%	100.56%
2008	1.323000	1.040000	0.283000	2,887,797	96.18%	98.63%
2009	1.317000	1.040000	0.277000	3,256,371	94.85%	98.43%
2010	1.350000	1.040000	0.310000	3,232,985	1.48% <sup>(1)</sup>	1.74% <sup>(1)</sup>

(1) Collections as of September 30, 2009 .

**TABLE 5 - TEN LARGEST TAXPAYERS**

Name of Taxpayer	Nature of Property	2009/2010 Taxable Assessed Valuation	% of Total Taxable Assessed Valuation
Pioneer Natural Resources	Oil & Gas	\$ 9,539,710	3.68%
Bob Gibson Agent	Oil & Gas	7,228,500	2.79%
Questar Expl & Prod Co.	Oil & Gas	6,146,430	2.37%
BSNF Railway Company	Railroad	5,706,438	2.20%
Conoco Phillips Co.	Oil & Gas	2,874,010	1.11%
Atmos Energy	Utility	2,601,785	1.00%
Colorado Interstate Gas Co.	Pipeline	2,228,790	0.86%
Southwestern Public Service	Utility	2,109,811	0.81%
Amarillo River Road Prop	Residential	2,034,298	0.79%
T. E. Grant Construction LTD	Construction	1,687,952	0.65%
		<u>\$ 42,157,724</u>	<u>16.27%</u>

**TABLE 6 - TAX ADEQUACY**

	Unlimited Tax Debt
Principal and Interest Requirements, 2010	\$1,399,140
\$0.5679 Tax Rate at 95% Collection Produces	\$1,399,249
Average Annual Principal and Interest Requirements, 2010 - 2030	\$1,400,567
\$0.5685 Tax Rate at 95% Collection Produces	\$1,400,727
Maximum Principal and Interest Requirements, 2025	\$1,405,750
\$0.5706 Tax Rate at 95 % Collection Produces	\$1,405,901

**TABLE 8 - DEBT SERVICE REQUIREMENTS**

Annual Period Ending 8/31	Outstanding Debt Service (Unlimited)			Percent of Principal
	Principal	Interest	Total	
2010	\$ 797,555	\$ 601,585	\$ 1,399,140	4.68 %
2011	782,259	615,841	1,398,100	
2012	770,406	630,694	1,401,100	
2013	757,910	640,440	1,398,350	
2014	745,780	654,070	1,399,850	22.60 %
2015	733,993	664,657	1,398,650	
2016	710,680	686,170	1,396,850	
2017	706,862	692,588	1,399,450	
2018	541,774	859,476	1,401,250	
2019	512,211	889,039	1,401,250	41.40 %
2020	484,396	916,854	1,401,250	
2021	457,651	943,599	1,401,250	
2022	431,957	969,293	1,401,250	
2023	407,313	993,937	1,401,250	
2024	1,010,000	391,250	1,401,250	57.77 %
2025	1,065,000	340,750	1,405,750	
2026	1,115,000	287,500	1,402,500	
2027	1,170,000	231,750	1,401,750	
2028	1,225,000	173,250	1,398,250	
2029	1,285,000	118,125	1,403,125	92.14 %
2030	1,340,000	60,300	1,400,300	100.00 %
	<u>\$ 17,050,748</u>	<u>\$ 12,361,167</u>	<u>\$ 29,411,915</u>	

**TABLE 9 - INTEREST AND SINKING FUND BUDGET PROJECTION**

Tax Supported Debt Service Requirements, Fiscal Year Ending 6/30/2010		\$	1,399,140
Interest and Sinking Fund Balance, Fiscal Year Ending 6/30/2009	\$	1,339,565	
Budgeted Interest And Sinking Fund Tax Levy		748,710	
State Instructional Facilities Allotment		154,127	
State Existing Debt Allotment		446,298	
Interest Income		1,400	
Penalty And Interest		10,100	
Delinquent Taxes		11,890	
Total Projections:			\$ 2,712,090
Estimated Balance, Fiscal Year Ending 6/30/2010			\$ 1,312,950

**TABLE 10 - AUTHORIZED BUT UNISSUED BONDS**

As of September 30, 2009, the District has no authorized but unissued bonds.

**TABLE 11 - OTHER OBLIGATIONS**

The District currently has one operating lease with Tascosa Office Machines. This Lease is for twelve copiers throughout the District. The lease is for five years maturing February 2014.

The District has several other leases that are cancelable with thirty days notice.

Commitments under operating (non capitalized) lease agreements for equipment provide for minimum future rental payments as of June 30, 2009, as follows:

**Operating Lease Agreements**

FYE 6/30	Total
2010	\$ 54,808
2011	54,808
2012	54,808
2013	54,808
2014	31,973
Subsequent	-
Total	\$ 251,205

**TABLE 12 - CHANGE IN NET ASSETS**

Program Revenues:	Fiscal Years Ended June 30,				
	2009	2008 <sup>(1)</sup>	2007	2006	2005
Charges for Services	\$ 378,856	\$ 325,210	\$ 237,633	\$ 255,099	\$ 267,025
<b>General Revenues</b>					
Operating Grants and Contributions	1,562,083	1,371,597	1,395,989	1,379,679	1,278,047
Property Taxes	3,225,883	2,845,607	3,395,570	3,351,494	2,812,626
Grants and Contributions Not Restricted	7,564,726	7,449,687	6,367,571	5,748,193	5,597,897
Investment Earnings	60,078	226,799	730,389	827,297	130,760
Other	91,701	110,815	103,832	114,045	100,815
Sale of Assets	-	-	-	-	-
Extraordinary	-	-	-	-	( 51,207)
<b>Total Revenues:</b>	<b>\$ 12,883,327</b>	<b>\$ 12,329,715</b>	<b>\$ 12,230,984</b>	<b>\$ 11,675,807</b>	<b>\$ 10,135,963</b>
<b>Expenditures:</b>					
Instruction and Instructional-Related Services	\$ -	\$ 205,618	\$ -	\$ -	\$ -
Instruction	5,802,318	5,550,669	5,416,514	5,533,229	5,388,026
Instructional Resources and Media Services	164,920	192,194	165,103	186,469	198,861
Curriculum Development and Instructional Staff Development	98,126	76,013	104,637	108,760	115,086
Instructional Leadership	42,582	49,164	53,519	90,449	79,583
School Leadership	649,576	587,265	657,659	637,364	554,921
Guidance, Counseling and Evaluation Services	203,424	-	214,254	190,002	195,627
Social Work Services	-	-	-	-	-
Health Services	125,438	81,423	82,161	88,608	87,317
Student (Pupil) Transportation	329,121	342,279	365,830	308,423	472,025
Food Services	810,176	690,532	564,917	627,187	578,949
Cocurricular/Extracurricular Activities	733,340	681,629	661,455	635,423	478,857
General Administration	536,546	445,147	502,292	498,166	569,080
Plant Maintenance and Operations	1,138,198	981,836	978,571	1,160,999	1,225,055
Security and Monitoring Services	3,124	3,771	-	-	-
Data Processing Services	195,419	260,808	177,899	167,591	231,419
Debt Service	-	-	-	-	791
Interest on Long-term Debt	878,152	781,565	893,024	873,890	371,168
Bond Issuance Costs and Fees	6,016	5,715	3,515	3,515	-
Facilities Acquisition and Construction	-	-	1	1	-
Pmts to Fiscal Agent/Member Districts of Shared Services Arrangements	-	-	-	18,795	22,313
<b>Total Expenditures:</b>	<b>\$ 11,716,476</b>	<b>\$ 10,935,628</b>	<b>\$ 10,841,351</b>	<b>\$ 11,128,871</b>	<b>\$ 10,569,078</b>
Excess (Deficiency) Before Other Resources, Uses, and Transfers:	\$ 1,166,851	\$ 1,394,087	\$ 1,389,633	\$ 546,936	(\$ 433,115)
Other Resources (Uses):	-	-	-	-	-
Transfers In (Out):	-	6,295	(42,283)	-	-
<b>Increase (Decrease) in Net Assets:</b>	<b>\$ 1,166,851</b>	<b>\$ 1,400,382</b>	<b>\$ 1,347,350</b>	<b>\$ 546,936</b>	<b>(\$ 433,115)</b>
Special Items--Prior Period Adjustment	-	-	(47,115)	-	-
Beginning Net Assets	9,497,752	8,097,370	6,797,136	6,250,200	6,683,315
<b>Ending Net Assets</b>	<b>\$ 10,664,603</b>	<b>\$ 9,497,752</b>	<b>\$ 8,097,371</b>	<b>\$ 6,797,136</b>	<b>\$ 6,250,200</b>

(1) Data reflects the Districts change from a August 31 fiscal year end to a June 30 fiscal year end.

**TABLE 12A - GENERAL FUND REVENUES AND EXPENDITURE HISTORY**

	Fiscal Years Ended June 30,				
	2009	2008	(1) 2007	2006	2005
<b>Revenues:</b>					
Local and Intermediate Sources	\$ 2,691,000	\$ 2,422,934	\$ 3,103,238	\$ 3,091,177	\$ 2,935,576
State Program Revenues	7,214,093	7,021,132	6,544,514	5,871,814	5,737,489
Federal Program Revenues	-	2,557	17,375	44,032	15,257
<b>Total Revenues:</b>	<b>\$ 9,905,093</b>	<b>\$ 9,446,623</b>	<b>\$ 9,665,127</b>	<b>\$ 9,007,023</b>	<b>\$ 8,688,322</b>
<b>Expenditures:</b>					
Instruction	\$ 4,840,876	\$ 4,502,940	\$ 4,650,025	\$ 4,814,769	\$ 4,709,228
Instructional Resources and Media Services	151,360	148,289	163,429	183,781	195,940
Curriculum Development and Instructional Staff Development	96,647	75,011	93,957	108,760	112,598
Instructional Leadership	42,582	49,164	53,519	89,942	79,076
School Leadership	635,699	631,891	656,822	632,765	550,491
Guidance, Counseling and Evaluation Services	188,832	185,090	214,254	188,565	193,640
Social Work Services	-	-	-	-	-
Health Services	102,074	81,855	82,161	87,425	85,795
Student (Pupil) Transportation	293,225	505,872	370,374	272,826	461,261
Cocurricular/Extracurricular Activities	608,786	549,929	601,042	573,870	418,644
General Administration	535,895	444,509	501,653	495,567	567,122
Plant Maintenance and Operations	1,126,283	996,730	1,070,945	1,149,127	1,245,637
Data Processing Services	192,587	258,055	163,371	152,049	215,073
Debt Service	-	-	-	-	-
Facilities Acquisition and Construction	1,505	4,919	281,386	382,866	62,076
<b>Total Expenditures:</b>	<b>\$ 8,816,351</b>	<b>\$ 8,434,254</b>	<b>\$ 8,902,938</b>	<b>\$ 9,132,312</b>	<b>\$ 8,896,581</b>
Excess (Deficiency) of Revenues Over Expenditures:	\$ 1,088,742	\$ 1,012,369	\$ 762,189	(\$ 125,289)	(\$ 208,259)
Other Resources and (Uses):	(1,522,544)	(12,451)	(3,726)	(34,448)	(124,314)
Excess (Deficiency) of Revenue and Other Resources Over Expenditures and Other Uses:	(433,802)	999,918	758,463	(159,737)	(332,573)
Beginning Fund Balance:	3,066,720	2,066,802	1,355,454	1,515,191	1,847,764
Adjustments/Reclassification to Fund Balance:	-	-	(47,115)	-	-
<b>Ending Fund Balance:</b>	<b>\$ 2,632,918</b>	<b>\$ 3,066,720</b>	<b>\$ 2,066,802</b>	<b>\$ 1,355,454</b>	<b>\$ 1,515,191</b>

(1) Data reflects the Districts change from a August 31 fiscal year end to a June 30 fiscal year end.

**TABLE 13 - CURRENT INVESTMENTS**

As of September 30, 2009, funds were invested as follows:

Description	%	Market Value	Book Value
Interest Bearing Bank Checking Accounts	18.55%	\$ 588,096	\$ 588,096
Governmental Investment Pools	81.45%	2,582,219	2,582,219
<b>Total</b>	<b>100.00%</b>	<b>\$ 3,170,315</b>	<b>\$ 3,170,315</b>