

CARROLL INDEPENDENT SCHOOL DISTRICT

Unlimited Tax School Building Bonds, Series 2009



CARROLL

INDEPENDENT SCHOOL DISTRICT

Tax Rate Analysis & Timetable of Events

March 4, 2009

Lewis A. Wilks
Coastal Securities, Inc.
5555 San Felipe, Suite 2200
Houston, Texas 77056
800-266-4098 Telephone
713-435-4448 Facsimile

Coastal Securities, Inc.

Public Finance

CARROLL INDEPENDENT SCHOOL DISTRICT

Unlimited Tax School Building Bonds, Series 2009

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Summary of Assumptions

Projects	Series 2009	Series 2010	Series 2011
Scenario I	\$ 40,000,000	\$ 40,000,000	\$ 34,000,000
Scenario II	19,400,000		
Scenario III	4,600,000		
Scenario IV	50,000,000	50,000,000	38,000,000

Financing Details	Series 2009	Series 2010	Series 2011
Dated Date:	08/15/09	02/15/10	2/15/211
Delivery Date:	08/15/09	02/15/10	2/15/211
First Interest Payment Date:	02/15/10	08/15/10	08/15/11
Last Principal Payment Date:	02/15/34	02/15/35	02/15/36
Interest Rate Assumption:	5.25%	5.25%	5.25%
Collection Rate:	99.00%		
Certified Assessed Valuation (2008 Tax Year):	\$ 5,176,883,363		
Assumed Growth Rate:	3.50%	(2010-2014)	
	0.00%	Thereafter	

Tax Rate Summary	Par Amount	Total Debt Service	Maximum I&S Tax Rate Beyond FYE 2009
Scenario I	\$ 114,000,000	\$ 209,540,550	\$ 0.3684
Scenario II	19,400,000	34,835,263	0.2941
Scenario III	4,600,000	8,264,238	0.2734
Scenario IV	138,000,000	255,488,438	0.3742

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Growth in Assessed Valuation

Fiscal Year Ending	Assessed Valuation	% Change	Tax Year Ending
1998	\$ 1,655,872,287		1997
1999	1,995,256,679	20.496%	1998
2000	2,288,477,470	14.696%	1999
2001	2,670,868,997	16.709%	2000
2002	3,042,670,230	13.921%	2001
2003	3,416,730,477	12.294%	2002
2004	3,605,227,070	5.517%	2003
2005	3,721,512,423	3.225%	2004
2006	3,829,949,221	2.914%	2005
2007	4,234,822,458	10.571%	2006
2008	4,859,997,736	14.763%	2007
2009	5,176,883,363	6.520%	2008

10-Year Average Growth Rate: **11.511%**

5-Year Average Growth Rate: **7.398%**

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Scenario I

Fiscal Year Ending	Assessed Valuation	Assumed Growth Rate	Outstanding Debt Service	Series 2009	Series 2010	Series 2011	Cash/CAPI Contribution	Total Debt Service	I & S	State Assistance		I & S	Tax Year Ending
				\$40,000,000 Debt Service	\$40,000,000 Debt Service	\$34,000,000 Debt Service			Tax Rate 99.00% Collections	Estimated EDA / IFA	Net Debt Service	Tax Rate 99.00% Collections	
2009	\$ 5,176,883,363		\$ 14,102,278	\$ -	\$ -	\$ -	\$ -	\$ 14,102,278	\$ 0.2752	\$ -	\$ 14,102,278	\$ 0.3750	2008
2010	5,176,883,363		13,681,137	2,874,131	1,050,000	-	-	17,605,268	0.3435	-	17,605,268	0.3435	2009
2011	5,358,074,281	3.50%	13,679,450	2,871,344	2,100,000	892,500	-	19,543,294	0.3684	-	19,543,294	0.3684	2010
2012	5,545,606,881	3.50%	13,255,921	2,871,325	2,100,000	1,785,000	-	20,012,246	0.3645	-	20,012,246	0.3645	2011
2013	5,739,703,121	3.50%	12,252,574	2,873,813	2,995,850	1,785,000	-	19,907,236	0.3503	-	19,907,236	0.3503	2012
2014	5,940,592,731	3.50%	11,953,837	2,873,675	2,996,238	1,785,000	-	19,608,749	0.3334	-	19,608,749	0.3334	2013
2015	6,148,513,476	3.50%	11,669,015	2,870,913	2,994,000	2,607,819	-	20,141,746	0.3309	-	20,141,746	0.3309	2014
2016	6,148,513,476	0.00%	11,675,561	2,875,263	2,994,006	2,607,275	-	20,152,105	0.3311	-	20,152,105	0.3311	2015
2017	6,148,513,476	0.00%	11,526,930	2,871,594	2,995,994	2,604,369	-	19,998,886	0.3285	-	19,998,886	0.3285	2016
2018	6,148,513,476	0.00%	11,100,323	2,874,775	2,994,831	2,603,969	-	19,573,898	0.3216	-	19,573,898	0.3216	2017
2019	6,148,513,476	0.00%	10,884,116	2,874,544	2,995,388	2,605,813	-	19,359,860	0.3181	-	19,359,860	0.3181	2018
2020	6,148,513,476	0.00%	10,873,266	2,870,900	2,992,531	2,604,769	-	19,341,466	0.3177	-	19,341,466	0.3177	2019
2021	6,148,513,476	0.00%	10,398,299	2,873,581	2,996,000	2,605,706	-	18,873,586	0.3101	-	18,873,586	0.3101	2020
2022	6,148,513,476	0.00%	10,435,847	2,872,325	2,995,531	2,603,494	-	18,907,197	0.3106	-	18,907,197	0.3106	2021
2023	6,148,513,476	0.00%	10,442,850	2,872,000	2,995,994	2,607,869	-	18,918,713	0.3108	-	18,918,713	0.3108	2022
2024	6,148,513,476	0.00%	10,472,972	2,872,344	2,997,125	2,603,700	-	18,946,141	0.3113	-	18,946,141	0.3113	2023
2025	6,148,513,476	0.00%	10,500,419	2,873,094	2,993,794	2,605,856	-	18,973,163	0.3117	-	18,973,163	0.3117	2024
2026	6,148,513,476	0.00%	10,498,938	2,873,988	2,995,738	2,604,075	-	18,972,738	0.3117	-	18,972,738	0.3117	2025
2027	6,148,513,476	0.00%	8,518,709	2,874,763	2,992,694	2,603,225	-	16,989,391	0.2791	-	16,989,391	0.2791	2026
2028	6,148,513,476	0.00%	4,266,384	2,875,156	2,994,400	2,607,913	-	12,743,853	0.2094	-	12,743,853	0.2094	2027
2029	6,148,513,476	0.00%	3,847,175	2,874,906	2,995,463	2,607,875	-	12,325,419	0.2025	-	12,325,419	0.2025	2028
2030	6,148,513,476	0.00%	3,868,863	2,873,750	2,995,619	2,607,981	-	12,346,213	0.2028	-	12,346,213	0.2028	2029
2031	6,148,513,476	0.00%	3,309,178	2,871,425	2,994,606	2,603,100	-	11,778,309	0.1935	-	11,778,309	0.1935	2030
2032	6,148,513,476	0.00%	1,672,269	2,872,538	2,997,031	2,607,838	-	10,149,675	0.1667	-	10,149,675	0.1667	2031
2033	6,148,513,476	0.00%	1,633,256	2,871,694	2,992,631	2,606,800	-	10,104,381	0.1660	-	10,104,381	0.1660	2032
2034	6,148,513,476	0.00%	992,247	2,873,500	2,996,013	2,604,856	-	9,466,616	0.1555	-	9,466,616	0.1555	2033
2035	6,148,513,476	0.00%	984,422	-	2,996,650	2,606,613	-	6,587,684	0.1082	-	6,587,684	0.1082	2034
2036	6,148,513,476	0.00%	-	-	-	2,606,675	-	2,606,675	0.0428	-	2,606,675	0.0428	2035
Totals			\$ 238,496,234	\$ 71,827,338	\$ 74,138,125	\$ 63,575,088	\$ -	\$ 448,036,784	\$ 0.2612	\$ -	\$ 448,036,784	\$ 0.2793	

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Scenario I

Fiscal Year Ending	Assessed Valuation	Assumed Growth Rate	Outstanding Debt Service	Series 2009 \$19,400,000 Debt Service	Cash/CAPI Contribution	Total Debt Service	I & S	State Assistance		I & S	Tax Year Ending
							Tax Rate 99.00% Collections	Estimated EDA / IFA	Net Debt Service	Tax Rate 99.00% Collections	
2009	\$ 5,176,883,363		\$ 14,102,278	\$ -	\$ -	\$ 14,102,278	\$ 0.2752	\$ -	\$ 14,102,278	\$ 0.3750	2008
2010	5,176,883,363		13,681,137	1,393,394	-	15,074,530	0.2941	-	15,074,530	0.2941	2009
2011	5,358,074,281	3.50%	13,679,450	1,392,656	-	15,072,106	0.2841	-	15,072,106	0.2841	2010
2012	5,545,606,881	3.50%	13,255,921	1,395,738	-	14,651,658	0.2669	-	14,651,658	0.2669	2011
2013	5,739,703,121	3.50%	12,252,574	1,392,638	-	13,645,211	0.2401	-	13,645,211	0.2401	2012
2014	5,940,592,731	3.50%	11,953,837	1,393,356	-	13,347,193	0.2269	-	13,347,193	0.2269	2013
2015	6,148,513,476	3.50%	11,669,015	1,392,763	-	13,061,777	0.2146	-	13,061,777	0.2146	2014
2016	6,148,513,476	0.00%	11,675,561	1,395,725	-	13,071,286	0.2147	-	13,071,286	0.2147	2015
2017	6,148,513,476	0.00%	11,526,930	1,392,244	-	12,919,174	0.2122	-	12,919,174	0.2122	2016
2018	6,148,513,476	0.00%	11,100,323	1,392,319	-	12,492,641	0.2052	-	12,492,641	0.2052	2017
2019	6,148,513,476	0.00%	10,884,116	1,395,688	-	12,279,804	0.2017	-	12,279,804	0.2017	2018
2020	6,148,513,476	0.00%	10,873,266	1,392,350	-	12,265,616	0.2015	-	12,265,616	0.2015	2019
2021	6,148,513,476	0.00%	10,398,299	1,392,306	-	11,790,605	0.1937	-	11,790,605	0.1937	2020
2022	6,148,513,476	0.00%	10,435,847	1,395,294	-	11,831,141	0.1944	-	11,831,141	0.1944	2021
2023	6,148,513,476	0.00%	10,442,850	1,391,313	-	11,834,163	0.1944	-	11,834,163	0.1944	2022
2024	6,148,513,476	0.00%	10,472,972	1,395,231	-	11,868,203	0.1950	-	11,868,203	0.1950	2023
2025	6,148,513,476	0.00%	10,500,419	1,391,919	-	11,892,338	0.1954	-	11,892,338	0.1954	2024
2026	6,148,513,476	0.00%	10,498,938	1,391,375	-	11,890,313	0.1953	-	11,890,313	0.1953	2025
2027	6,148,513,476	0.00%	8,518,709	1,393,338	-	9,912,047	0.1628	-	9,912,047	0.1628	2026
2028	6,148,513,476	0.00%	4,266,384	1,392,675	-	5,659,059	0.0930	-	5,659,059	0.0930	2027
2029	6,148,513,476	0.00%	3,847,175	1,394,256	-	5,241,431	0.0861	-	5,241,431	0.0861	2028
2030	6,148,513,476	0.00%	3,868,863	1,392,950	-	5,261,813	0.0864	-	5,261,813	0.0864	2029
2031	6,148,513,476	0.00%	3,309,178	1,393,625	-	4,702,803	0.0773	-	4,702,803	0.0773	2030
2032	6,148,513,476	0.00%	1,672,269	1,391,150	-	3,063,419	0.0503	-	3,063,419	0.0503	2031
2033	6,148,513,476	0.00%	1,633,256	1,395,263	-	3,028,519	0.0498	-	3,028,519	0.0498	2032
2034	6,148,513,476	0.00%	992,247	1,395,700	-	2,387,947	0.0392	-	2,387,947	0.0392	2033
2035	6,148,513,476	0.00%	984,422	-	-	984,422	0.0162	-	984,422	0.0162	2034
2036	6,148,513,476	0.00%	-	-	-	-	-	-	-	-	2035
Totals			\$ 238,496,234	\$ 34,835,263	\$ -	\$ 273,331,496	\$ 0.1609	\$ -	\$ 273,331,496	\$ 0.1790	

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Scenario I

Fiscal Year Ending	Assessed Valuation	Assumed Growth Rate	Outstanding Debt Service	Series 2009 \$4,600,000 Debt Service	Cash/CAPI Contribution	Total Debt Service	I & S		State Assistance		I & S		Tax Year Ending
							Tax Rate 99.00% Collections	Estimated EDA / IFA	Net Debt Service	Tax Rate 99.00% Collections			
2009	\$ 5,176,883,363		\$ 14,102,278	\$ -	\$ -	\$ 14,102,278	\$ 0.2752	\$ -	\$ 14,102,278	\$ 0.3750	2008		
2010	5,176,883,363		13,681,137	329,138	-	14,010,274	0.2734	-	14,010,274	0.2734	2009		
2011	5,358,074,281	3.50%	13,679,450	329,281	-	14,008,731	0.2641	-	14,008,731	0.2641	2010		
2012	5,545,606,881	3.50%	13,255,921	329,163	-	13,585,083	0.2474	-	13,585,083	0.2474	2011		
2013	5,739,703,121	3.50%	12,252,574	328,781	-	12,581,355	0.2214	-	12,581,355	0.2214	2012		
2014	5,940,592,731	3.50%	11,953,837	333,006	-	12,286,843	0.2089	-	12,286,843	0.2089	2013		
2015	6,148,513,476	3.50%	11,669,015	331,838	-	12,000,852	0.1972	-	12,000,852	0.1972	2014		
2016	6,148,513,476	0.00%	11,675,561	330,406	-	12,005,967	0.1972	-	12,005,967	0.1972	2015		
2017	6,148,513,476	0.00%	11,526,930	328,713	-	11,855,642	0.1948	-	11,855,642	0.1948	2016		
2018	6,148,513,476	0.00%	11,100,323	331,625	-	11,431,948	0.1878	-	11,431,948	0.1878	2017		
2019	6,148,513,476	0.00%	10,884,116	329,144	-	11,213,260	0.1842	-	11,213,260	0.1842	2018		
2020	6,148,513,476	0.00%	10,873,266	331,269	-	11,204,535	0.1841	-	11,204,535	0.1841	2019		
2021	6,148,513,476	0.00%	10,398,299	332,869	-	10,731,168	0.1763	-	10,731,168	0.1763	2020		
2022	6,148,513,476	0.00%	10,435,847	329,075	-	10,764,922	0.1769	-	10,764,922	0.1769	2021		
2023	6,148,513,476	0.00%	10,442,850	329,888	-	10,772,738	0.1770	-	10,772,738	0.1770	2022		
2024	6,148,513,476	0.00%	10,472,972	330,175	-	10,803,147	0.1775	-	10,803,147	0.1775	2023		
2025	6,148,513,476	0.00%	10,500,419	329,938	-	10,830,356	0.1779	-	10,830,356	0.1779	2024		
2026	6,148,513,476	0.00%	10,498,938	329,175	-	10,828,113	0.1779	-	10,828,113	0.1779	2025		
2027	6,148,513,476	0.00%	8,518,709	332,756	-	8,851,466	0.1454	-	8,851,466	0.1454	2026		
2028	6,148,513,476	0.00%	4,266,384	330,681	-	4,597,066	0.0755	-	4,597,066	0.0755	2027		
2029	6,148,513,476	0.00%	3,847,175	332,950	-	4,180,125	0.0687	-	4,180,125	0.0687	2028		
2030	6,148,513,476	0.00%	3,868,863	329,563	-	4,198,425	0.0690	-	4,198,425	0.0690	2029		
2031	6,148,513,476	0.00%	3,309,178	330,519	-	3,639,697	0.0598	-	3,639,697	0.0598	2030		
2032	6,148,513,476	0.00%	1,672,269	330,688	-	2,002,956	0.0329	-	2,002,956	0.0329	2031		
2033	6,148,513,476	0.00%	1,633,256	330,069	-	1,963,325	0.0323	-	1,963,325	0.0323	2032		
2034	6,148,513,476	0.00%	992,247	333,531	-	1,325,778	0.0218	-	1,325,778	0.0218	2033		
2035	6,148,513,476	0.00%	984,422	-	-	984,422	0.0162	-	984,422	0.0162	2034		
2036	6,148,513,476	0.00%	-	-	-	-	-	-	-	-	2035		
Totals			\$ 238,496,234	\$ 8,264,238	\$ -	\$ 246,760,471	\$ 0.1455	\$ -	\$ 246,760,471	\$ 0.1636			

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Scenario IV

Fiscal Year Ending	Assessed Valuation	Assumed Growth Rate	Outstanding Debt Service	Series 2009	Series 2010	Series 2011	Cash/CAPI Contribution	Total Debt Service	I & S	State Assistance		I & S	Tax Year Ending
				\$50,000,000 Debt Service	\$50,000,000 Debt Service	\$38,000,000 Debt Service			Tax Rate 99.00% Collections	Estimated EDA / IFA	Net Debt Service	Tax Rate 99.00% Collections	
2009	\$ 5,176,883,363		\$ 14,102,278	\$ -	\$ -	\$ -	\$ -	\$ 14,102,278	\$ 0.2752	\$ -	\$ 14,102,278	\$ 0.3750	2008
2010	5,176,883,363		13,681,137	4,085,625	1,312,500	-	-	19,079,262	0.3723	-	19,079,262	0.3723	2009
2011	5,358,074,281	3.50%	13,679,450	2,546,250	2,625,000	997,500	-	19,848,200	0.3742	-	19,848,200	0.3742	2010
2012	5,545,606,881	3.50%	13,255,921	2,546,250	2,625,000	1,995,000	-	20,422,171	0.3720	-	20,422,171	0.3720	2011
2013	5,739,703,121	3.50%	12,252,574	2,546,250	3,744,813	1,995,000	-	20,538,636	0.3614	-	20,538,636	0.3614	2012
2014	5,940,592,731	3.50%	11,953,837	3,812,125	3,742,863	1,995,000	-	21,503,824	0.3656	-	21,503,824	0.3656	2013
2015	6,148,513,476	3.50%	11,669,015	3,812,038	3,742,631	2,910,325	-	22,134,009	0.3636	-	22,134,009	0.3636	2014
2016	6,148,513,476	0.00%	11,675,561	3,813,144	3,743,856	2,914,531	-	22,147,092	0.3638	-	22,147,092	0.3638	2015
2017	6,148,513,476	0.00%	11,526,930	3,810,313	3,741,406	2,910,981	-	21,989,630	0.3613	-	21,989,630	0.3613	2016
2018	6,148,513,476	0.00%	11,100,323	3,813,281	3,745,019	2,914,544	-	21,573,166	0.3544	-	21,573,166	0.3544	2017
2019	6,148,513,476	0.00%	10,884,116	3,811,788	3,744,431	2,910,088	-	21,350,423	0.3508	-	21,350,423	0.3508	2018
2020	6,148,513,476	0.00%	10,873,266	3,810,700	3,744,513	2,912,481	-	21,340,960	0.3506	-	21,340,960	0.3506	2019
2021	6,148,513,476	0.00%	10,398,299	3,809,756	3,745,000	2,911,463	-	20,864,518	0.3428	-	20,864,518	0.3428	2020
2022	6,148,513,476	0.00%	10,435,847	3,813,563	3,745,631	2,911,900	-	20,906,941	0.3435	-	20,906,941	0.3435	2021
2023	6,148,513,476	0.00%	10,442,850	3,811,856	3,746,144	2,913,531	-	20,914,381	0.3436	-	20,914,381	0.3436	2022
2024	6,148,513,476	0.00%	10,472,972	3,809,506	3,746,275	2,911,225	-	20,939,978	0.3440	-	20,939,978	0.3440	2023
2025	6,148,513,476	0.00%	10,500,419	3,811,119	3,745,763	2,914,719	-	20,972,019	0.3445	-	20,972,019	0.3445	2024
2026	6,148,513,476	0.00%	10,498,938	3,811,300	3,744,344	2,913,750	-	20,968,331	0.3445	-	20,968,331	0.3445	2025
2027	6,148,513,476	0.00%	8,518,709	3,809,788	3,741,756	2,913,188	-	18,983,441	0.3119	-	18,983,441	0.3119	2026
2028	6,148,513,476	0.00%	4,266,384	3,811,188	3,742,606	2,912,769	-	14,732,947	0.2420	-	14,732,947	0.2420	2027
2029	6,148,513,476	0.00%	3,847,175	3,810,106	3,741,500	2,912,231	-	14,311,013	0.2351	-	14,311,013	0.2351	2028
2030	6,148,513,476	0.00%	3,868,863	3,811,150	3,743,044	2,911,313	-	14,334,369	0.2355	-	14,334,369	0.2355	2029
2031	6,148,513,476	0.00%	3,309,178	3,808,925	3,741,844	2,909,750	-	13,769,697	0.2262	-	13,769,697	0.2262	2030
2032	6,148,513,476	0.00%	1,672,269	3,812,906	3,742,506	2,912,150	-	12,139,831	0.1994	-	12,139,831	0.1994	2031
2033	6,148,513,476	0.00%	1,633,256	3,812,569	3,744,506	2,913,119	-	12,103,450	0.1988	-	12,103,450	0.1988	2032
2034	6,148,513,476	0.00%	992,247	3,812,519	3,742,450	2,912,394	-	11,459,609	0.1883	-	11,459,609	0.1883	2033
2035	6,148,513,476	0.00%	984,422	-	3,745,813	2,909,713	-	7,639,947	0.1255	-	7,639,947	0.1255	2034
2036	6,148,513,476	0.00%	-	-	-	2,914,550	-	2,914,550	0.0479	-	2,914,550	0.0479	2035
Totals			\$ 238,496,234	\$ 91,764,013	\$ 92,671,213	\$ 71,053,213	\$ -	\$ 493,984,671	\$ 0.2875	\$ -	\$ 493,984,671	\$ 0.3056	