

**RIVER ROAD INDEPENDENT SCHOOL DISTRICT  
BOARD OF EDUCATION  
AMARILLO, TEXAS**

**Subject:** Expense Refunds Received

**Date:** Monday, April 13, 2015

**Presented By:** Mike Hodgson  
Business Manager

**Related Page(s):** This page

**Information Item**

**BACKGROUND INFORMATION:**

During the month of March, River Road ISD received two refunds that we wanted to make the Board aware of. Below is an explanation of these items.

Potter-Randall Appraisal District – We received a refund of \$467.15 for the 2013-2014 expenses of the Appraisal District. Each year, the Appraisal District sets their budget and then allots the expenses between the various governmental units based on their tax levies. The refund is being given because the Appraisal District’s actual expenses were kept below their adopted budget. For 2013-2014 the estimated share for River Road was \$37,392.66. The refund is our portion of the savings based on this payment. Our budget share for the current year is \$41,543.33 an increase caused by our large increase in Assessed Value. For 2015-2016 the Appraisal District expects our share of their budget to decrease to \$41,363.94.

2014 Bond Refunding Excess Costs – We received a refund of \$4,481.19 of excess costs related to the issuance of these bonds. When we first considered this refunding in September 2013, the costs were estimated to include an Underwriter’s Discount of \$60,156 and Issuance Costs of \$95,000. When the bonds were closed a little over three months later, in December 2013, the costs had reduced to \$42,990.19 for the Underwriter and \$72,500 in other Issuance Costs. The actual audited costs were \$4,481.19 less than these December 2013 amounts and those savings have now been returned to us.