San Antonio Independent School District General Obligation
Continuing Disclosure Statement
For the year Ended August 31, 2008
(Pursuant to SEC Rule 15c2-12)

Table 1 - Valuations, Exemptions and Tax Supported Debt

2008 Assessed Valuation Established by the Comptroller (100% of Actual)[1]		$ 14,235,741,324
Less Exemptions		
Residence Homestead Exemptions (State Mandated)	$ 760,952,203	
Over 65 Exemptions (State Mandated)	247,213,007	
Veterans Disability Exemptions (State Mandated)	29,657,351	
Productivity Loss	10,148,441	
Pollution Control	6,062,296	
Freeport	210,221,050	
Value Lost to 10% cap	237,393,204	
Solar Proration	12,173,545	
Low income Housing	14,348,395	
Historical Exemption	-	
Value Loss to Over 65 Tax Freeze	718,795,071	$ 2,246,964,563
Net Taxable Assessed Valuation		$ 11,988,776,761
Debt Payable from Ad Valorem Taxes (as of 12/31/08)[2]		
Unlimited Tax Bonds	$ 482,059,573	
Less: Projected IFA and EDA Funding From the State	(216,926,808)	
Net Debt Payable from Ad Valorem Taxes		$ 265,132,765
Ratio of Total Tax Supported Debt to Net Taxable Assessed Valuation		4.02%
Ratio of Total Tax Supported Debt to Net Taxable Assessed Valuation After State Assistance		2.21%
Interest and Sinking Fund Balance (as of 08/31/08)		$ 40,778,817
2008 Population as Estimated by the District	301,086	
Per Capita Net Taxable Assessed Valuation	$39,818.45	
Per Capita Net Tax Debt	$880.59	

[1] Information provided by Texas Comptroller. Data subject to change as information becomes available.

[2] Approximately 45% of the debt service of the District's currently outstanding tax supported debt is supported with funds received by the Existing Debt Allotment Program and the Instructional Facilities Allotment Program. The amount of State aid for debt service may substantially differ from year to year, depending on a number of factors, including amounts, if any, appropriated for that purpose by the Texas Legislature from time to time.

Table 2 - Taxable Assessed Valuation by Category 2008 [1]

	Taxable Appraised Value For Fiscal Year Ended August 31,				
	2009	2008	2007	2006	2005
Real Estate:					
Single-Family Residence	$ 6,188,233,938	$ 5,777,041,595	$ 5,175,278,268	$ 4,625,513,131	$ 4,412,928,496
Multi-Family Residence	831,848,228	773,267,609	643,424,637	559,733,219	498,638,036
Vacant Lots	182,925,950	180,485,573	142,920,447	128,949,592	254,875,683
Rural (Acreage & Farm/ Ranch Improvements)	33,690,979	31,969,709	32,148,987	24,735,190	26,674,002
Commercial & Industrial	4,797,989,790	3,980,674,957	3,430,135,416	3,049,696,182	2,858,161,913
Utilities (Real & Personal)	216,420,870	244,410,723	236,540,930	249,210,049	405,653,410
Personal:					
Commercial	1,386,690,786	1,334,698,802	1,188,669,141	1,176,529,373	1,141,836,995
Industrial	539,106,380	537,718,610	551,907,020	493,295,091	344,358,630
Other[2]	58,834,403	43,638,263	39,633,948	36,047,640	11,594,450
Total Appraised Valuation Before Exemptions	$ 14,235,741,324	$ 12,903,905,841	$11,440,658,794	$ 10,343,709,467	$ 9,954,721,615
Less: Total Exemptions/Reductions[3]	$ 2,246,964,563	$ 2,164,350,293	$ 1,918,279,171	$ 1,734,830,904	$ 1,723,016,514
Total Taxable Assessed Value	$ 11,988,776,761	$ 10,739,555,548	$ 9,522,379,623	$ 8,608,878,563	$ 8,231,705,101

[1] Sources: the Comptroller, Property Tax Division; Bexar Appraisal District; the District

[2] Includes values from mobile homes, real property inventory, and uncertified real and personal property.

[3] Includes value loss to state mandated over 65 tax freeze

Table 3 - Valuation and Funded Debt History 2008

Fiscal Year Ended 8/31	Estimated District Population	Taxable Assessed Valuation [1]	Per Capita Taxable Assessed Valuation	Ad Valorem Tax Debt	Per Capita Ad Valorem Tax Debt	Ratio Ad Valorem Tax Debt to Taxable Assessed Valuation
2000	313,409	$ 6,081,585,732	19,405	454,320,000	1,449.61	7.47%
2001	317,059	6,386,120,590	20,142	465,585,000	1,468.45	7.29%
2002	317,059	6,938,276,883	21,883	569,974,573	1,797.69	8.21%
2003	317,059	7,267,285,892	22,921	559,039,573	1,763.20	7.69%
2004	317,059	7,570,318,270	23,877	547,564,573	1,727.01	7.23%
2005	297,207	7,968,622,011	26,812	535,554,573	1,801.96	6.72%
2006	313,409	8,608,878,563	27,469	505,689,573	1,613.51	5.87%
2007	316,000	9,522,379,623	30,134	498,101,560	1,576.27	5.23%
2008	284,131	10,739,555,548	37,798	482,379,560	1,697.74	4.49%
2009	301,086	11,988,776,761	39,818	482,059,573	1,601.07	4.02%

[1] Taxable assessed valuation figures shown above are from the Comptroller, which must be filed by October 1, each year.

Table 4 - Tax Rate, Levy and Collection History 2008

Fiscal Year Ended 8/31	Taxing Purposes: Local Maintenance	Taxing Purposes: Debt Service	Total Tax Rate	Total Tax Levy [1]	Current Collections [1]	Total Collections [1]
1998	$ 1.4262	$ 0.3871	$ 1.8133	$ 106,045,747	95.66%	98.05%
1999	1.4211	0.3545	1.7756	107,292,742	96.47%	99.32%
2000	1.5000	0.2220	1.7220	107,623,381	95.51%	98.53%
2001	1.5000	0.2220	1.7220	117,503,204	96.14%	98.37%
2002	1.5000	0.2220	1.7220	124,055,206	96.21%	98.96%
2003	1.5000	0.2220	1.7220	127,712,308	95.81%	98.95%
2004	1.5000	0.2220	1.7220	137,371,510	96.12%	99.03%
2005	1.5000	0.2220	1.7220	140,886,126	96.37%	99.88%
2006	1.5000	0.2200	1.7200	146,714,008	96.58%	99.07%
2007	1.3700	0.2097	1.5797	150,150,470	96.49%	99.07%
2008	1.0400	0.2097	1.2497	134,212,225	96.47%	99.22%
2009	1.0400	0.2097	1.2497	134,230,767	In process of collections	

[1] Source: The District's Comprehensive Annual Financial Report and Texas Comptroller's Office

Table 5 - Ten Largest Taxpayers 2008

Taxpayer	Type of Business	2008 Assessed Valuation	Percentage of Total Assessed Valuation
Marriott Hotel Prop II, Ltd.	Hotel	$ 187,672,850	1.47%
Southwestern Bell Telephone	Telephone Utility	167,113,180	1.31%
HEB Grocery Store LP	Retail	138,981,525	1.09%
Hotel Investments LP	Hotel	128,375,400	1.01%
Hyatt Regency Hotel	Hotel	104,567,799	0.82%
New Rivercenter Mall LP	Retail Mall	84,030,907	0.66%
HMH Rivers Inc.	Hotel	83,721,490	0.66%
Methodist Healthcare Sys SA	Health Care System	83,405,326	0.65%
Palacio Del Rio, Inc.	Hotel	81,805,610	0.64%
VHS San Antonio Partners LP	Medical	79,391,540	0.62%
Total		$ 1,139,065,627	8.94%

Source: Comptroller of Public Accounts

Table 6 - Authorized but Unissued Unlimited Tax Debt 2008

The District currently has no authorized but unissued unlimited tax bonds.

Table 7 - Ad Valorem Tax Supported Debt Service Requirements 2008

Fiscal Year Ended 8/31	Outstanding Debt Service Requirements			U/L Tax Refunding Bonds, Series 2006			Total Debt Service Requirements	% of Principal Retired	Fiscal Year Ended 8/31
	Principal	Interest	Total	Principal	Interest	Total			
2009	15,600,000	20,916,444	36,516,444	145,000	2,094,863	2,239,863	38,756,306		2009
2010	11,469,382	25,013,884	36,483,266	150,000	2,089,063	2,239,063	38,722,329		2010
2011	8,215,191	28,207,749	36,422,940	155,000	2,083,063	2,238,063	38,661,003	7.50%	2011
2012	16,605,000	19,780,690	36,385,690	165,000	2,076,863	2,241,863	38,627,553		2012
2013	17,400,000	19,002,778	36,402,778	170,000	2,070,263	2,240,263	38,643,040		2013
2014	18,300,000	18,112,828	36,412,828	175,000	2,063,463	2,238,463	38,651,290		2014
2015	19,260,000	17,166,109	36,426,109	185,000	2,056,463	2,241,463	38,667,571		2015
2016	20,295,000	16,177,359	36,472,359	190,000	2,049,063	2,239,063	38,711,421	26.97%	2016
2017	21,360,000	15,137,353	36,497,353	200,000	2,041,463	2,241,463	38,738,815		2017
2018	22,440,000	14,091,794	36,531,794	205,000	2,033,463	2,238,463	38,770,256		2018
2019	23,645,000	12,941,763	36,586,763	215,000	2,025,263	2,240,263	38,827,025		2019
2020	24,880,000	11,759,319	36,639,319	225,000	2,016,663	2,241,663	38,880,981		2020
2021	24,685,000	10,515,113	35,200,113	235,000	2,007,381	2,242,381	37,442,494	51.76%	2021
2022	25,955,000	9,280,650	35,235,650	240,000	1,997,688	2,237,688	37,473,338		2022
2023	27,300,000	7,982,675	35,282,675	250,000	1,987,788	2,237,788	37,520,463		2023
2024	28,725,000	6,617,438	35,342,438	260,000	1,977,475	2,237,475	37,579,913		2024
2025	24,370,000	5,180,938	29,550,938	2,419,988	5,671,438	8,091,425	37,642,363		2025
2026	25,640,000	3,996,213	29,636,213	6,210,000	1,877,175	8,087,175	37,723,388	81.44%	2026
2027	26,990,000	2,749,800	29,739,800	6,490,000	1,597,725	8,087,725	37,827,525		2027
2028	12,620,000	1,392,931	14,012,931	6,780,000	1,305,675	8,085,675	22,098,606		2028
2029	13,295,000	714,606	14,009,606	7,085,000	1,000,575	8,085,575	22,095,181		2029
2030	-	-	-	7,410,000	681,750	8,091,750	8,091,750		2030
2031	-	-	-	7,740,000	348,300	8,088,300	8,088,300	100.00%	2031
2032	-	-	-		-	-	-		2032
	$ 429,049,573	$ 266,738,430	$ 695,788,003	$ 47,299,988	$ 45,152,919	$ 92,452,906	$ 788,240,909		

Table8 - Public Facilities Corporation Lease Revenue Bonds - Debt Service Requirements 2008

Bond Payment Date	Principal	Interest	Total	Fiscal Year Total
4/15/2009		69,322.50	69,322.50	69,322.50
10/15/2009	1,150,000.00	69,322.50	1,219,322.50	
4/15/2010		35,685.00	35,685.00	1,255,007.50
10/15/2010	1,220,000.00	35,685.00	1,255,685.00	
4/15/2011				1,255,685.00
TOTAL	$ 2,370,000.00	$ 210,015.00	$ 2,580,015.00	$ 2,580,015.00

Table 9 - Comparative Statement of Revenues, Expenditures and Fund Balance - General Fund 2008

	Fiscal Year Ending August 31, [1]				
	2008	2007	2006	2005	2004
Revenues:					
Local, Intermediate and Out-of-State	$ 121,932,159	$ 138,127,646	$ 136,963,850	$ 131,850,000	$ 127,294,084
State Program Revenues	261,027,459	230,397,403	219,030,464	221,106,486	236,387,071
Federal Program Revenues	28,994,089	3,691,513	31,309,055	29,260,433	30,375,406
Total Revenues	$ 411,953,707	$ 372,216,562	$ 387,303,369	$ 382,216,919	$ 394,056,561
Expenditures:					
Instruction	$ 231,552,700	$ 224,429,549	$ 221,977,860	$ 223,316,590	$ 220,984,405
Instructional Administration	5,992,933	4,799,583	6,232,594	5,793,690	10,175,924
Instruction Resources and Media Services	6,114,886	6,434,375	4,775,098	6,475,678	7,018,834
School Administration	20,850,665	20,920,920	22,223,829	23,976,694	23,680,011
Curriculum and Personnel Development	2,781,672	2,767,454	-	3,925,630	-
Guidance and Counseling Services	15,065,616	15,629,476	14,704,961	14,881,467	14,511,826
Social Work Services	1,910,088	1,846,311	1,815,372	1,837,441	1,799,319
Health Services	5,588,619	5,778,749	5,315,298	5,476,506	5,391,852
Pupil Transportation	15,887,668	9,289,499	7,508,851	6,892,818	7,166,399
Co-Curricular Activities	8,828,385	9,019,540	8,746,665	8,518,132	8,559,698
Food Services	31,103,896	314,091	29,901,187	28,483,888	28,118,708
General Administration	11,933,056	12,611,732	12,647,373	12,227,360	12,951,400
Debt Service	31,325				-
Plant Maintenance and Operations	45,209,545	43,463,445	43,670,470	41,127,248	39,134,168
Security	5,485,767	5,846,976	5,516,092	5,407,927	5,063,382
Facilities Acquisition and Construction	792,273	42,901	95,320	286,559	933,148
Data Processing - Management	4,142,069	3,867,717	3,413,922	3,848,032	3,421,990
Payment to JJAEP	59,250	92,250	69,300	69,375	48,620
Community Services	1,223,840	1437583	2,241,376	2,163,258	2,461,453
Other Intergovernmental Charges	865,920				
Total Expenditures	$ 415,420,173	$ 368,592,151	$ 390,855,568	$ 394,708,294	$ 391,421,137
Other Resources and Uses:					
Other Resources	$ 10,573,330	$ 4,133,601	$ 43,419		$ 241,000
Other Uses	(6,733,071)	(1,209,894)	(1,210,891)	(1,268,055)	(1,240,994)
Total Other Resources and Uses	$ 3,840,259	$ 2,923,707	$ (1,167,472)	$ (1,268,055)	$ (999,994)
Excess (Deficiency) of Revenues and Other Resources Over Expenditures and Other Uses	$ 373,793	$ 3,226,431	$ (8,665,461)	$ (13,759,430)	$ 1,635,430
Fund Balance - September 1 (Beginning)	$ 52,373,111	$ 49,146,680	$ 57,812,141	$ 71,571,571	$ 69,936,141
Increase (Decrease) In Fund Balance	$ 373,793	$ 3,226,431	(8,665,461)	(13,759,430)	1,635,430
Fund Balance - August 31 (Ending)	$ 52,746,904	$ 52,373,111	$ 49,146,680	$ 57,812,141	$ 71,571,571

[1] Source: Comprehensive Annual Financial Reports of the District.

Table 10- Current Investments 2008

At August 31, 2008, the carrying amount of the District's deposits (cash and interest-bearing savings accounts) was ($1,903,393) and the bank balance was $2,222,843. The District's cash deposits at August 31, 2008 and during the year ended August 31, 2008 were entirely covered by FDIC insurance or by pledged collateral held by the District's agent bank in the District's name.

	Fair Value	Weighted Average Maturity	Standard & Poor's Rating
Lone Star	$ 70,628,481	34	AAAf / S1+
Tex Pool	30,819,406	42	AAAm
Tex Star	15,284,260	36	AAAm
Total	$ 116,732,147		

Source: District's Comprehensive Annual Financial Report.

Table 11 - Estimated Interest and Sinking Fund Budget Projection 2008

Estimated Tax Supported Debt Service Requirements, Fiscal Year Ending 8/31/08			$ 38,756,306
Beginning Interest and Sinking Fund Balance at 9/1/08	40,778,817		
Estimated Interest and Sinking Fund Tax Levy @ 96% Collection	24,134,846		
Budgeted Transfers	2,092,841		
Estimated TEA Instructional Facilities Allotment	17,440,338	(1)	$ 84,446,842
Estimated Balance, 8/31/09			$ 45,690,536

(1) Approximately 45% of the debt service of the District's currently outstanding tax supported debt is supported with funds received by the Existing Debt Allotment Program and the Instructional Facilities Allotment Program. The amount of State aid for debt service may substantially differ from year to year, depending on a number of factors, including amounts, if any, appropriated for that purpose by the