

**Continuing Disclosure Report  
For the Fiscal Year Ended  
August 31, 2021**

**ACADEMY INDEPENDENT SCHOOL DISTRICT**



**SPECIALIZED PUBLIC FINANCE INC.**  
FINANCIAL ADVISORY SERVICES

# Academy Independent School District FYE 2021 Continuing Disclosure Report

**TABLE 1 – VALUATION, EXEMPTIONS, AND TAX SUPPORTED DEBT**

2021/2022 Market Valuation Established by Bell County Appraisal District	\$ 948,730,232
Less Exemptions/Reductions at 100% Market Value	\$ 276,336,334
2021/2022 Taxable Assessed Valuation	\$ 672,393,898 <sup>(1)</sup>
Debt Payable from Ad Valorem Taxes (as of 8/31/21)	\$ 59,704,994 <sup>(2)</sup>
Interest and Sinking Fund (as of 8/31/21)	\$ 2,074,461
Ratio Tax Supported Debt to Taxable Assessed Valuation	8.88%

2022 Estimated Population - 9,524  
Per Capita Taxable Assessed Valuation - \$70,600  
Per Capita Debt Payable from Ad Valorem Taxes - \$6,269

(1) Includes Frozen Value of \$118,575,379.

(2) Excludes \$325,000 Time Warrants, Series 2016, and \$910,000 Maintenance Tax & Revenue Notes, Series 2019

**TABLE 2 – VALUATION AND TAX SUPPORTED DEBT HISTORY**

Fiscal Year Ended 8/31	Estimated Population <sup>(1)</sup>	Taxable Assessed Valuation <sup>(2)</sup>	Taxable Assessed Valuation per Capita	Tax Supported Debt Outstanding at End of Year <sup>(3)</sup>	Ratio of Tax Supported Debt to Taxable Assessed Valuation	Tax Supported Debt Per Capita
2018	8,278	\$ 386,320,698	\$ 46,668	\$ 19,595,000	5.07%	\$ 2,367
2019	8,791	427,266,752	48,603	18,920,000	4.43%	2,152
2020	9,120	500,503,401	54,880	18,225,000	3.64%	1,998
2021	9,443	575,703,726	60,966	59,704,994	10.37%	6,323
2022	9,524	672,393,898	70,600	58,454,994 <sup>(4)</sup>	8.69%	6,138

(1) Source: the Municipal Advisory Council

(2) Taxable Assessed Values, with the exception of FY 2022 values are as reported in the District's audited financial statements. FY 2022 is reported by the Bell County Appraisal District. Includes Frozen Values.

(3) Excludes \$325,000 Time Warrants, Series 2016 and \$910,000 Maintenance Tax & Revenue Notes, Series 2019.

(4) Projected.

**TABLE 3 – TAX RATE, LEVY AND COLLECTION HISTORY**

Fiscal Year Ended 8/31	Tax Rate	Local Maintenance	Interest & Sinking Fund	Adjusted Tax Levy	Percent of Current Collections	Percent of Total Collections
2018	\$ 1.3533	\$ 1.0400	\$ 0.3133	\$ 5,201,259	99.08%	100.26%
2019	1.3267	1.0400	0.2867	5,618,961	98.88%	99.13%
2020	1.2495	0.9700	0.2795	6,202,484	98.75%	99.40%
2021	1.1648	0.8747	0.2901	6,705,797	98.05%	98.78%
2022	1.3671	0.8727	0.4944	9,192,297	In Process of Collection	

**TABLE 4 – TEN LARGEST TAXPAYERS**

Name of Taxpayer	2021/2022 Taxable Assessed Valuation	Percent of Total Taxable Assessed Valuation
Oncor Electric Delivery Co. LLC	\$ 15,340,384	2.28%
BNSF Railway Co.	7,568,848	1.13%
Union Pacific Railroad Co.	6,352,441	0.94%
Atmos Energy/Mid-Tex Pipeline	4,584,029	0.68%
Transit Mix Concrete & Materials	2,292,971	0.34%
BSL Group LLC	1,941,465	0.29%
Steven & Kassie Thompson Trust	1,664,025	0.25%
Lide Industries LLC	1,577,515	0.23%
Bruggman Investments LLC	1,456,118	0.22%
KMGF Ltd.	1,355,211	0.20%
	<u>\$ 44,133,007</u>	<u>6.56%</u>

**TABLE 5 – TAX ADEQUACY <sup>(1)</sup>**

Maximum Annual Principal and Interest Requirements, 2035	\$ 3,122,180
\$0.4787 Tax Rate at 97% Collection Produces	\$ 3,122,187

(1) Calculation does not take into consideration state aid provided to the District for debt service repayment.

**TABLE 6 – ESTIMATED OVERLAPPING DEBT**

Updated information with respect to the Issuer as contained in the “Estimated Overlapping Debt Table” of the final official statement is contained in other tables of this annual report. Information relating to other taxing entities within the territory of the Issuer that was contained in the “Estimated Overlapping Debt Table” of the final official statement has not been updated as it is not financial information or operating data of the Issuer and cannot be verified by the Issuer.

**TABLE 7 – TAX SUPPORTED DEBT SERVICE REQUIREMENTS**

Fiscal Year Ended 8/31	Outstanding Debt Service <sup>(1)</sup>			Percent of Principal Retired
	Principal	Interest	Total	
2022	\$ 1,250,000	\$ 1,826,209	\$ 3,076,209	
2023	1,305,000	1,815,970	3,120,970	
2024	1,360,000	1,760,620	3,120,620	
2025	1,415,000	1,701,745	3,116,745	
2026	1,475,000	1,637,295	3,112,295	11%
2027	1,525,000	1,589,090	3,114,090	
2028	957,002	2,164,046	3,121,049	
2029	557,992	2,562,307	3,120,299	
2030	1,655,000	1,464,799	3,119,799	
2031	1,705,000	1,416,502	3,121,502	22%
2032	1,750,000	1,371,102	3,121,102	
2033	1,795,000	1,323,838	3,118,838	
2034	1,845,000	1,274,079	3,119,079	
2035	1,900,000	1,222,180	3,122,180	
2036	1,950,000	1,167,916	3,117,916	38%
2037	2,010,000	1,110,915	3,120,915	
2038	2,070,000	1,050,717	3,120,717	
2039	2,125,000	995,400	3,120,400	
2040	2,190,000	931,650	3,121,650	
2041	2,255,000	865,950	3,120,950	55%
2042	2,320,000	798,300	3,118,300	
2043	2,390,000	728,700	3,118,700	
2044	2,465,000	657,000	3,122,000	
2045	2,535,000	583,050	3,118,050	
2046	2,615,000	507,000	3,122,000	76%
2047	2,690,000	428,550	3,118,550	
2048	2,770,000	347,850	3,117,850	
2049	2,855,000	264,750	3,119,750	
2050	2,940,000	179,100	3,119,100	
2051	3,030,000	90,900	3,120,900	100%
	<u>\$ 59,704,994</u>	<u>\$ 33,837,529</u>	<u>\$ 93,542,524</u>	

(1) Excludes \$325,000 Time Warrants, Series 2016 and \$910,000 Maintenance Tax & Revenue Notes, Series 2019.

**TABLE 8 – INTEREST AND SINKING FUND BUDGET PROJECTION**

Tax Supported Debt Service Requirements, Fiscal Year Ending 8/31/2022		\$ 3,076,209
Interest and Sinking Fund, 8/31/2021	\$ 2,074,461	
Budgeted Revenue from Interest and Sinking Fund Tax Levy	3,324,315	
State Aid (Educational Facilities Allotment and Instructional Facilities Allotment)	<u>119,757</u>	<u>\$ 5,518,533</u>
Estimated Balance, 8/31/2022		\$ 2,442,324

**TABLE 9 – AUTHORIZED BUT UNISSUED UNLIMITED TAX BONDS**

Purpose	Date Authorized	Amount Authorized	Amount	
			Previously Issued	Unissued Balance
School Building, Athletics and Buses	5/1/2021	\$ 79,865,000	\$ 47,205,000	\$ 32,660,000

**TABLE 10 – OTHER OBLIGATIONS**

Year Ending August 31,	Notes Payable		Total
	Principal	Interest	Requirements
2022	\$ 213,359	\$ 29,692	\$ 243,051
2023	179,916	24,372	204,288
2024	150,000	20,293	170,293
2025	150,000	17,080	167,080
2026	155,000	13,620	168,620
2027-2029	490,000	17,760	507,760
	\$ 1,338,275	\$ 122,817	\$ 1,461,092

**TABLE 11 – CHANGES IN NET POSITION**

	Fiscal Years Ended August 31,				
	2021	2020	2019	2018	2017
<u>Assets:</u>					
Current and other assets	\$ 55,948,463	\$ 8,281,358	\$ 7,017,766	\$ 5,760,245	\$ 5,007,920
Capital Assets	25,141,234	24,649,189	25,740,271	25,555,238	26,582,645
Total Assets	<u>\$ 81,089,697</u>	<u>\$ 32,930,547</u>	<u>\$ 32,758,037</u>	<u>\$ 31,315,483</u>	<u>\$ 31,590,565</u>
Deferred outflows of Resources	\$ 3,185,936	\$ 3,721,995	\$ 2,837,084	\$ 1,088,882	\$ 1,211,466
<u>Liabilities:</u>					
Other Liabilities	\$ 2,580,599	\$ 2,087,784	\$ 2,195,967	\$ 1,615,039	\$ 3,524,830
Noncurrent Liabilities	72,754,541	28,272,627	28,615,783	26,055,358	20,856,473
Total Liabilities	<u>\$ 75,335,140</u>	<u>\$ 30,360,411</u>	<u>\$ 30,811,750</u>	<u>\$ 27,670,397</u>	<u>\$ 24,381,303</u>
Deferred inflows of Resources	\$ 3,813,634	\$ 2,837,371	\$ 1,722,779	\$ 1,975,729	\$ 131,238
<u>Net Position:</u>					
Invested in capital assets net of related debt	\$ (1,608,186)	\$ 4,399,021	\$ 4,650,241	\$ 4,682,582	\$ 4,976,172
Restricted	51,532,855	1,690,908	1,506,036	1,273,316	803,686
Unrestricted Net Assets	(44,761,310)	(2,635,169)	(3,095,685)	(3,197,659)	2,509,632
Total Net Position	<u>\$ 5,163,359</u>	<u>\$ 3,454,760</u>	<u>\$ 3,060,592</u>	<u>\$ 2,758,239</u>	<u>\$ 8,289,490</u>

**TABLE 11A – GENERAL FUND REVENUES AND EXPENDITURE HISTORY**

	Fiscal Years Ended August 31,				
	2021	2020	2019	2018	2017
Beginning Balance	\$ 5,195,671	\$ 3,947,818	\$ 3,564,556	\$ 3,264,329	\$ 2,943,497
<u>Revenues:</u>					
Local and Intermediate Sources	\$ 5,252,083	\$ 5,077,306	\$ 4,741,043	\$ 4,339,266	\$ 4,467,314
State Sources	11,753,644	10,493,859	9,067,716	8,325,211	8,130,568
Federal Sources	179,944.00	-	-	-	-
Total Revenues	\$ 17,185,671	\$ 15,571,165	\$ 13,808,759	\$ 12,664,477	\$ 12,597,882
<u>Expenditures:</u>					
Instruction	\$ 9,174,848	\$ 8,084,281	\$ 7,355,458	\$ 6,841,333	\$ 6,543,517
Instructional Resources & Media	217,273	211,382	339,143	338,264	317,187
Curriculum & Staff Development	284,139	217,764	194,608	197,842	137,489
School Leadership	1,018,779	944,254	738,407	791,502	674,913
Guidance, Counseling & Evaluation	384,357	342,158	312,440	292,575	282,338
Health Services	202,978	186,079	162,709	135,377	68,165
Student Transportation	620,091	469,284	497,470	380,900	434,498
Student Transportation	486	-	-	-	-
Cocurricular/extracurricular activities	630,468	611,672	661,327	674,575	640,897
General Administration	682,667	648,757	695,129	589,116	567,249
Plant Maintenance & Operations	1,708,771	1,553,817	1,424,999	1,448,391	1,475,863
Security & Monitoring Services	90,073	71,903	62,298	22,549	19,215
Data processing services	167,260	134,951	-	-	-
Facilities aquisition & construction	1,292,662	159,925	1,412,533	113,446	485,605
Payments to Fiscal Agent	460,212	396,266	368,558	337,736	317,731
Debt Service	277,176	234,425	205,418	175,268	177,888
Total Expenditures	\$ 17,212,240	\$ 14,266,918	\$ 14,430,497	\$ 12,338,874	\$ 12,142,555
Net Revenues	\$ (26,569)	\$ 1,304,247	\$ (621,738)	\$ 325,603	\$ 455,327
Other Revenues	\$ (3,046)	\$ (56,394)	\$ 1,005,000	\$ (25,379)	\$ (134,495)
Ending Fund Balance on August 31	\$ 5,166,056	\$ 5,195,671	\$ 3,947,818	\$ 3,564,553	\$ 3,264,329

**TABLE 12 – CURRENT INVESTMENTS**

Type of Investment	% of Portfolio	Fair Value
Certificates of Deposit	0.78%	431,208
TexPool	4.60%	2,529,520
TexStar	94.61%	52,007,883
	100.00%	\$ 54,968,611

As of August 31, 2021