

**Continuing Disclosure Report
For the Fiscal Year Ended
August 31, 2022**

ACADEMY INDEPENDENT SCHOOL DISTRICT



SPECIALIZED PUBLIC FINANCE INC.
FINANCIAL ADVISORY SERVICES

Academy Independent School District

FYE 2022 Continuing Disclosure Report

TABLE 1 – VALUATION, EXEMPTIONS, AND TAX SUPPORTED DEBT

2022/2023 Market Valuation Established by Bell County Appraisal District	\$ 1,197,691,884
Less Exemptions/Reductions at 100% Market Value	\$ 417,553,207
2022/2023 Taxable Assessed Valuation	\$ 780,138,677 ⁽¹⁾
Debt Payable from Ad Valorem Taxes (as of 8/31/22)	\$ 58,454,994 ⁽²⁾
Interest and Sinking Fund (as of 8/31/22)	\$ 2,162,256
Ratio Tax Supported Debt to Taxable Assessed Valuation	7.49%

2023 Estimated Population - 6,342
Per Capita Taxable Assessed Valuation - \$123,011
Per Capita Debt Payable from Ad Valorem Taxes - \$9,217

(1) Includes Frozen Value of \$126,180,096

(2) Excludes \$245,000 Time Warrants, Series 2016, and \$845,000 Maintenance Tax & Revenue Notes, Series 2019

TABLE 2 – VALUATION AND TAX SUPPORTED DEBT HISTORY

Fiscal Year Ended 8/31	Estimated Population ⁽¹⁾	Taxable Assessed Valuation ⁽²⁾	Taxable Assessed Valuation per Capita	Tax Supported Debt Outstanding at End of Year ⁽³⁾	Ratio of Tax Supported Debt to Taxable Assessed Valuation	Tax Supported Debt Per Capita
2019	8,791	\$ 427,266,752	\$ 48,603	\$ 18,920,000	4.43%	\$ 2,152
2020	5,915	500,503,401	84,616	18,225,000	3.64%	3,081
2021	6,125	575,703,726	93,992	59,704,994	10.37%	9,748
2022	5,972	631,244,030	105,701	58,454,994	9.26%	9,788
2023	6,342	780,138,677	123,011	57,149,994 ⁽⁴⁾	7.33%	9,011

(1) Source: the Municipal Advisory Council

(2) Taxable Assessed Values, with the exception of FY 2023 values are as reported in the District's audited financial statements. FY 2023 is reported by the Bell County Appraisal District. Includes Frozen Values.

(3) Excludes \$245,000 Time Warrants, Series 2016 and \$845,000 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
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	8,717,376	99.05%	99.98%
2023	1.2810	0.8546	0.4264	9,993,576	In Process of Collection	

TABLE 4 – TEN LARGEST TAXPAYERS

Name of Taxpayer	2022/2023 Taxable Assessed Valuation	Percent of Total Taxable Assessed Valuation
Oncor Electric Delivery Co. LLC	\$ 16,501,996	2.12%
BNSF Railway Co.	8,265,502	1.06%
Union Pacific Railroad Co.	6,800,016	0.87%
Atmos Energy/Mid-Tex Pipeline	4,368,807	0.56%
Arcosa	3,364,033	0.43%
BSL Group LLC	2,506,955	0.32%
Kiella Development Inc	1,984,352	0.25%
Lide Industries LLC	1,835,783	0.24%
Steven & Kassie Thompson Trust	1,801,953	0.23%
Bruggman Investments LLC	1,728,993	0.22%
	<u>\$ 49,158,390</u>	<u>6.30%</u>

TABLE 5 – TAX ADEQUACY ⁽¹⁾

Maximum Annual Principal and Interest Requirements, 2035	\$ 3,122,180
\$0.4126 Tax Rate at 97% Collection Produces	\$ 3,122,287

⁽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 ⁽¹⁾			Percent of Principal Retired
	Principal	Interest	Total	
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	
2027	1,525,000	1,589,090	3,114,090	12%
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	
2032	1,750,000	1,371,102	3,121,102	23%
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	
2037	2,010,000	1,110,915	3,120,915	40%
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	
2042	2,320,000	798,300	3,118,300	58%
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	
2047	2,690,000	428,550	3,118,550	80%
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>\$ 58,454,994</u>	<u>\$ 32,011,320</u>	<u>\$ 90,466,315</u>	

(1) Excludes \$245,000 Time Warrants, Series 2016 and \$845,000 Maintenance Tax & Revenue Notes, Series 2019.

TABLE 8 – INTEREST AND SINKING FUND BUDGET PROJECTION

Tax Supported Debt Service Requirements, Fiscal Year Ending 8/31/2023		\$ 3,120,970
Interest and Sinking Fund, 8/31/2022	\$ 2,162,256	
Budgeted Revenue from Interest and Sinking Fund Tax Levy	3,326,511	
State Aid (Educational Facilities Allotment and Instructional Facilities Allotment)	<u>101,945</u>	<u>\$ 5,590,712</u>
Estimated Balance, 8/31/2023		\$ 2,469,742

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
2023	\$ 178,262	\$ 26,026	\$ 204,288
2024	150,000	20,293	170,293
2025	150,000	17,080	167,080
2026	155,000	13,620	168,620
2027	160,000	9,840	169,840
2028-2029	330,000	7,920	337,920
	\$ 1,123,262	\$ 94,779	\$ 1,218,041

TABLE 11 – CHANGES IN NET POSITION

	Fiscal Years Ended August 31,				
	2022	2021	2020	2019	2018
<u>Assets:</u>					
Current and other assets	\$ 50,740,852	\$ 55,948,463	\$ 8,281,358	\$ 7,017,766	\$ 5,760,245
Capital Assets	29,034,792	25,141,234	24,649,189	25,740,271	25,555,238
Total Assets	<u>\$ 79,775,644</u>	<u>\$ 81,089,697</u>	<u>\$ 32,930,547</u>	<u>\$ 32,758,037</u>	<u>\$ 31,315,483</u>
Deferred outflows of Resources	\$ 5,198,949	\$ 3,185,936	\$ 3,721,995	\$ 2,837,084	\$ 1,088,882
<u>Liabilities:</u>					
Other Liabilities	\$ 2,831,729	\$ 2,580,599	\$ 2,087,784	\$ 2,195,967	\$ 1,615,039
Noncurrent Liabilities	71,733,546	72,754,541	28,272,627	28,615,783	26,055,358
Total Liabilities	<u>\$ 74,565,275</u>	<u>\$ 75,335,140</u>	<u>\$ 30,360,411</u>	<u>\$ 30,811,750</u>	<u>\$ 27,670,397</u>
Deferred inflows of Resources	\$ 5,508,060	\$ 3,813,634	\$ 2,837,371	\$ 1,722,779	\$ 1,975,729
<u>Net Position:</u>					
Invested in capital assets net of related debt	\$ 6,650,960	\$ (1,608,186)	\$ 4,399,021	\$ 4,650,241	\$ 4,682,582
Restricted	2,341,702	51,532,855	1,690,908	1,506,036	1,273,316
Unrestricted Net Assets	<u>(4,091,404)</u>	<u>(44,761,310)</u>	<u>(2,635,169)</u>	<u>(3,095,685)</u>	<u>(3,197,659)</u>
Total Net Position	<u>\$ 4,901,258</u>	<u>\$ 5,163,359</u>	<u>\$ 3,454,760</u>	<u>\$ 3,060,592</u>	<u>\$ 2,758,239</u>

TABLE 11A – GENERAL FUND REVENUES AND EXPENDITURE HISTORY

	Fiscal Years Ended August 31,				
	2022	2021	2020	2019	2018
Beginning Balance	\$ 5,166,056	\$ 5,195,671	\$ 3,947,818	\$ 3,564,556	\$ 3,264,329
<u>Revenues:</u>					
Local and Intermediate Sources	\$ 5,647,520	\$ 5,252,083	\$ 5,077,306	\$ 4,741,043	\$ 4,339,266
State Sources	9,813,310	11,753,644	10,493,859	9,067,716	8,325,211
Federal Sources	1,123.00	179,944.00	-	-	-
Total Revenues	<u>\$ 15,461,953</u>	<u>\$ 17,185,671</u>	<u>\$ 15,571,165</u>	<u>\$ 13,808,759</u>	<u>\$ 12,664,477</u>
<u>Expenditures:</u>					
Instruction	\$ 8,957,647	\$ 9,174,848	\$ 8,084,281	\$ 7,355,458	\$ 6,841,333
Instructional Resources & Media	184,824	217,273	211,382	339,143	338,264
Curriculum & Staff Development	291,129	284,139	217,764	194,608	197,842
School Leadership	1,184,290	1,018,779	944,254	738,407	791,502
Guidance, Counseling & Evaluation	392,387	384,357	342,158	312,440	292,575
Health Services	223,895	202,978	186,079	162,709	135,377
Student Transportation	678,176	620,091	469,284	497,470	380,900
Food Services	1,142	486	-	-	-
Cocurricular/extracurricular activities	893,948	630,468	611,672	661,327	674,575
General Administration	723,148	682,667	648,757	695,129	589,116
Plant Maintenance & Operations	1,873,402	1,708,771	1,553,817	1,424,999	1,448,391
Security & Monitoring Services	91,032	90,073	71,903	62,298	22,549
Data processing services	116,840	167,260	134,951	-	-
Facilities aquisition & construction	259,086	1,292,662	159,925	1,412,533	113,446
Payments to Fiscal Agent	60,178	460,212	396,266	368,558	337,736
Debt Service	243,004	277,176	234,425	205,418	175,268
Total Expenditures	<u>\$ 16,174,128</u>	<u>\$ 17,212,240</u>	<u>\$ 14,266,918</u>	<u>\$ 14,430,497</u>	<u>\$ 12,338,874</u>
Net Revenues	\$ (712,175)	\$ (26,569)	\$ 1,304,247	\$ (621,738)	\$ 325,603
Other Revenues	\$ (15,574)	\$ (3,046)	\$ (56,394)	\$ 1,005,000	\$ (25,379)
Ending Fund Balance on August 31	\$ 4,438,307	\$ 5,166,056	\$ 5,195,671	\$ 3,947,818	\$ 3,564,553

TABLE 12 – CURRENT INVESTMENTS

Type of Investment	% of Portfolio	Fair Value
Certificates of Deposit	0.88%	431,833
TexPool	4.56%	2,226,419
TexStar	94.55%	46,151,168
	<u>100.00%</u>	<u>\$ 48,809,420</u>

As of August 31, 2022