

**Continuing Disclosure Report  
For the Fiscal Year Ended  
August 31, 2020**

**ACADEMY INDEPENDENT SCHOOL DISTRICT**



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

# Academy Independent School District FYE 2020 Continuing Disclosure Report

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

2020/2021 Market Valuation Established by Bell County Appraisal District	\$	855,470,758
Less Exemptions/Reductions at 100% Market Value	\$	258,574,677
2020/2021 Taxable Assessed Valuation	\$	596,896,081 <sup>(1)</sup>
Debt Payable from Ad Valorem Taxes (as of 8/31/20)	\$	18,225,000 <sup>(2)</sup>
Interest and Sinking Fund (as of 8/31/20)	\$	1,690,908
Ratio Tax Supported Debt to Taxable Assessed Valuation		3.05%
2021 Estimated Population -		9,693
Per Capita Taxable Assessed Valuation -	\$	61,580
Per Capita Debt Payable from Ad Valorem Taxes -	\$	1,880

(1) Includes Frozen Value of \$99,051,017.

(2) Excludes \$400,000 Time Warrants, Series 2016, and \$975,000 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
2017	8,080	\$ 358,501,815	\$ 44,369	\$ 20,250,000	5.65%	\$ 2,506
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	9,693	596,896,081	61,580	17,505,000 <sup>(4)</sup>	2.93%	1,806

(1) Source: the Municipal Advisory Council

(2) Taxable Assessed Values, with the exception of FY 2019 values are as reported in the District's audited financial statements. FY 2019 is reported by the Bell County Appraisal District.  
Includes Frozen Values.

(3) Excludes \$175,000 Maintenance Tax & Revenue Notes, Series 2015 and \$420,000 Time Warrants, Series 2016.

(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
2017	\$ 1.3533	\$ 1.0400	\$ 0.3133	\$ 4,690,135	98.67%	99.81%
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	6,952,646	In Process of Collection	

TABLE 4 – TEN LARGEST TAXPAYERS

Name of Taxpayer	2020/2021 Taxable Assessed Valuation	Percent of Total Taxable Assessed Valuation
Oncor Electric Delivery Co LLC	\$ 15,201,824	2.55%
BNSF Railway Co	7,353,705	1.23%
Union Pacific Railroad	5,875,412	0.98%
Transit Mix Concrete	3,176,126	0.53%
Atmos Energy/Mid-Tex Pipeline	2,506,776	0.42%
BSL Group LLC	1,840,937	0.31%
Continental Homes of Texas LP	1,778,831	0.30%
Lide Industries LLC	1,643,336	0.28%
Steven & Kassie Thompson Revocable T	1,525,000	0.26%
KMGF LTD	1,441,952	0.24%
	<u>\$ 42,343,899</u>	<u>7.09%</u>

TABLE 5 – TAX ADEQUACY <sup>(1)</sup>

Maximum Annual Principal and Interest Requirements, 2026	\$ 1,517,450
\$ 0.2621 Tax Rate at 97% Collection Produces	\$ 1,517,450

(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	
2021	\$ 720,000	\$ 793,800	\$ 1,513,800	
2022	745,000	768,500	1,513,500	
2023	775,000	742,300	1,517,300	12%
2024	795,000	719,050	1,514,050	
2025	820,000	694,175	1,514,175	
2026	850,000	667,450	1,517,450	
2027	875,000	638,650	1,513,650	
2028	905,000	607,800	1,512,800	36%
2029	940,000	575,900	1,515,900	
2030	985,000	528,900	1,513,900	
2031	1,035,000	479,650	1,514,650	
2032	1,085,000	427,900	1,512,900	
2033	1,135,000	379,075	1,514,075	64%
2034	1,185,000	328,000	1,513,000	
2035	1,245,000	268,750	1,513,750	
2036	1,310,000	206,500	1,516,500	
2037	1,375,000	141,000	1,516,000	
2038	1,445,000	72,250	1,517,250	100%
	<u>\$ 18,225,000</u>	<u>\$ 9,039,650</u>	<u>\$ 27,264,650</u>	

(1) Excludes \$400,000 Time Warrants, Series 2016 and \$975,000 Maintenance Tax & Revenue Notes, Series 2019.

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

Tax Supported Debt Service Requirements, Fiscal Year Ending 8/31/2021		\$ 1,513,800
Interest and Sinking Fund, 8/31/2020	\$ 1,690,908	
Budgeted Revenue from Interest and Sinking Fund Tax Levy	1,731,596	
State Aid (Educational Facilities Allotment and Instructional Facilities Allotment)	<u>343,709</u>	<u>\$ 3,766,213</u>
Estimated Balance, 8/31/2021		\$ 2,252,413

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

Purpose	Date Authorized	Amount Authorized	Amount	
			Previously Issued	Unissued Balance
School Building Construction and Equipment	5/6/2000	\$ 2,760,000	\$ -	\$ 2,760,000

TABLE 10 – OTHER OBLIGATIONS

Year Ending August 31,	Notes Payable		Total
	Principal	Interest	Requirements
2021	\$ 207,813	\$ 33,532	\$ 241,345
2022	179,335	27,885	207,220
2023	145,000	23,457	168,457
2024	150,000	20,293	170,293
2025	150,000	17,080	167,080
2026-2029	645,000	31,380	676,380
	<u>\$ 1,477,148</u>	<u>\$ 153,627</u>	<u>\$ 1,630,775</u>

TABLE 11 – CHANGES IN NET POSITION

	Fiscal Years Ended August 31,				
	2020	2019	2018	2017	2016
<b>Assets:</b>					
Current and other assets	\$ 8,281,358	\$ 7,017,766	\$ 5,760,245	\$ 5,007,920	\$ 4,756,069
Capital Assets	<u>24,649,189</u>	<u>25,740,271</u>	<u>25,555,238</u>	<u>26,582,645</u>	<u>26,986,303</u>
Total Assets	<u>\$ 32,930,547</u>	<u>\$ 32,758,037</u>	<u>\$ 31,315,483</u>	<u>\$ 31,590,565</u>	<u>\$ 31,742,372</u>
Deferred outflows of Resources	\$ 3,721,995	\$ 2,837,084	\$ 1,088,882	\$ 1,211,466	\$ 1,183,759
<b>Liabilities:</b>					
Other Liabilities	\$ 2,087,784	\$ 2,195,967	\$ 1,615,039	\$ 3,524,830	\$ 3,522,959
Noncurrent Liabilities	<u>28,272,627</u>	<u>28,615,783</u>	<u>26,055,358</u>	<u>20,856,473</u>	<u>21,692,151</u>
Total Liabilities	<u>\$ 30,360,411</u>	<u>\$ 30,811,750</u>	<u>\$ 27,670,397</u>	<u>\$ 24,381,303</u>	<u>\$ 25,215,110</u>
Deferred inflows of Resources	\$ 2,837,371	\$ 1,722,779	\$ 1,975,729	\$ 131,238	\$ 150,679
<b>Net Position:</b>					
Invested in capital assets net of related debt	\$ 4,399,021	\$ 4,650,241	\$ 4,682,582	\$ 4,976,172	\$ 4,602,170
Restricted	1,690,908	1,506,036	1,273,316	803,686	776,808
Unrestricted Net Assets	<u>(2,635,169)</u>	<u>(3,095,685)</u>	<u>(3,197,659)</u>	<u>2,509,632</u>	<u>2,181,364</u>
Total Net Position	<u>\$ 3,454,760</u>	<u>\$ 3,060,592</u>	<u>\$ 2,758,239</u>	<u>\$ 8,289,490</u>	<u>\$ 7,560,342</u>

TABLE 11A – GENERAL FUND REVENUES AND EXPENDITURE HISTORY

	Fiscal Years Ended August 31,				
	2020	2019	2018	2017	2016
Beginning Balance	\$ 3,947,818	\$ 3,564,556	\$ 3,264,329	\$ 2,943,497	\$ 2,973,352
<b>Revenues:</b>					
Local and Intermediate Sources	\$ 5,077,306	\$ 4,741,043	\$ 4,339,266	\$ 4,467,314	\$ 3,828,522
State Sources	10,493,859	9,067,716	8,325,211	8,130,568	7,671,627
Federal Sources	-	-	-	-	-
Total Revenues	<u>\$ 15,571,165</u>	<u>\$ 13,808,759</u>	<u>\$ 12,664,477</u>	<u>\$ 12,597,882</u>	<u>\$ 11,500,149</u>
<b>Expenditures:</b>					
Instruction	\$ 8,084,281	\$ 7,355,458	\$ 6,841,333	\$ 6,543,517	\$ 6,482,288
Instructional Resources & Media	211,382	339,143	338,264	317,187	313,998
Curriculum & Staff Development	217,764	194,608	197,842	137,489	120,942
School Leadership	944,254	738,407	791,502	674,913	715,421
Guidance, Counseling & Evaluation	342,158	312,440	292,575	282,338	263,762
Health Services	186,079	162,709	135,377	68,165	94,454
Student Transportation	469,284	497,470	380,900	434,498	488,366
Cocurricular/extracurricular activities	611,672	661,327	674,575	640,897	589,307
General Administration	648,757	695,129	589,116	567,249	517,106
Plant Maintenance & Operations	1,553,817	1,424,999	1,448,391	1,475,863	1,339,729
Security & Monitoring Services	71,903	62,298	22,549	19,215	13,844
Data processing services	134,951	-	-	-	-
Facilities acquisition & construction	159,925	1,412,533	113,446	485,605	660,141
Payments to Fiscal Agent	396,266	368,558	337,736	317,731	292,235
Debt Service	234,425	205,418	175,268	177,888	156,813
Total Expenditures	<u>\$ 14,266,918</u>	<u>\$ 14,430,497</u>	<u>\$ 12,338,874</u>	<u>\$ 12,142,555</u>	<u>\$ 12,048,406</u>
Net Revenues	\$ 1,304,247	\$ (621,738)	\$ 325,603	\$ 455,327	\$ (548,257)
Other Revenues	\$ (56,394)	\$ 1,005,000	\$ (25,379)	\$ (134,495)	\$ 518,402
Ending Fund Balance on August 31	\$ 5,195,671	\$ 3,947,818	\$ 3,564,553	\$ 3,264,329	\$ 2,943,497

**TABLE 12 – CURRENT INVESTMENTS**

<u>Type of Investment</u>	<u>% of Portfolio</u>	<u>Fair Value</u>
Certificates of Deposit	5.75%	424,495
TexPool	29.86%	2,203,904
TexStar	64.39%	4,753,302
	<u>100.00%</u>	<u>\$ 7,381,701</u>

As of August 31, 2020