

**Continuing Disclosure Report
For the Fiscal Year Ended
August 31, 2023**

ACADEMY INDEPENDENT SCHOOL DISTRICT



SPECIALIZED PUBLIC FINANCE INC.
FINANCIAL ADVISORY SERVICES

Academy Independent School District FYE 2023 Continuing Disclosure Report

TABLE 1 – VALUATION, EXEMPTIONS, AND TAX SUPPORTED DEBT

2023/2024 Market Valuation Established by Bell County Appraisal District	\$ 1,357,966,645
Less Exemptions/Reductions at 100% Market Value	\$ 597,126,489
2023/2024 Taxable Assessed Valuation	\$ 760,840,156 ⁽¹⁾
Debt Payable from Ad Valorem Taxes (as of 8/31/23)	\$ 84,404,994 ⁽²⁾
Interest and Sinking Fund (as of 8/31/23)	\$ 2,162,256
Ratio Tax Supported Debt to Taxable Assessed Valuation	11.09%

2024 Estimated Population - 6,331
Per Capita Taxable Assessed Valuation - \$120,177
Per Capita Debt Payable from Ad Valorem Taxes - \$13,332

(1) Includes Frozen Value of \$117,246,492.

(2) Excludes \$165,000 Time Warrants, Series 2016, and \$780,000 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
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	6,147	737,569,428	119,989	57,149,994	7.75%	9,297
2024	6,331	760,840,156	120,177	83,044,994 ⁽⁴⁾	10.91%	13,117

(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
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	9,480,765	99.83%	101.40%
2024	1.1687	0.6692	0.4995	8,891,939	In Process of Collection	

TABLE 4 – TEN LARGEST TAXPAYERS

Name of Taxpayer	2023/2024 Taxable Assessed Valuation	Percent of Total Taxable Assessed Valuation
Oncor Electric Delivery Co. LLC	\$ 18,845,278	2.48%
BNSF Railway Co.	9,254,211	1.22%
Union Pacific Railroad Co.	7,563,128	0.99%
Arcosa	5,814,093	0.76%
Atmos Energy/ Mid-Tex Pipeline	4,074,452	0.54%
Canyon Ridge Development	2,302,363	0.30%
Kiella Development Inc	2,051,600	0.27%
Steven & Kassie Thompson Trust	1,968,755	0.26%
Bruggman Investments LLC	1,829,621	0.24%
Richard and Jennifer Moran	1,737,236	0.23%
	<u>\$ 55,440,737</u>	<u>7.29%</u>

TABLE 5 – TAX ADEQUACY ⁽¹⁾

Table 5 - Tax Adequacy ⁽¹⁾

Maximum Annual Principal and Interest Requirements, 2034	\$ 4,738,042
\$0.6420 Tax Rate at 97% Collection Produces	\$ 4,738,056

(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	
2024	\$ 1,360,000	\$ 2,966,421	\$ 4,326,421	
2025	1,560,000	2,931,458	4,491,458	
2026	1,875,000	2,859,758	4,734,758	
2027	1,945,000	2,791,553	4,736,553	8%
2028	1,392,002	3,345,509	4,737,511	
2029	1,012,992	3,722,019	4,735,011	
2030	2,135,000	2,601,761	4,736,761	
2031	2,205,000	2,529,465	4,734,465	
2032	2,275,000	2,459,065	4,734,065	19%
2033	2,350,000	2,385,551	4,735,551	
2034	2,430,000	2,308,042	4,738,042	
2035	2,510,000	2,226,893	4,736,893	
2036	2,595,000	2,142,129	4,737,129	
2037	2,680,000	2,052,878	4,732,878	34%
2038	2,775,000	1,959,180	4,734,180	
2039	2,865,000	1,868,613	4,733,613	
2040	2,965,000	1,767,863	4,732,863	
2041	3,070,000	1,663,413	4,733,413	
2042	3,180,000	1,555,013	4,735,013	51%
2043	3,295,000	1,442,413	4,737,413	
2044	3,410,000	1,325,463	4,735,463	
2045	3,520,000	1,213,713	4,733,713	
2046	3,635,000	1,098,263	4,733,263	
2047	3,755,000	979,013	4,734,013	72%
2048	3,880,000	855,713	4,735,713	
2049	4,005,000	728,213	4,733,213	
2050	4,140,000	593,688	4,733,688	
2051	4,280,000	454,488	4,734,488	
2052	3,575,000	310,463	3,885,463	
2053	3,730,000	158,525	3,888,525	100%
	<u>\$ 84,404,994</u>	<u>\$ 55,296,527</u>	<u>\$ 139,701,521</u>	

(1) Excludes \$165,000 Time Warrants, Series 2016 and \$780,000 Maintenance Tax & Revenue Notes, Series 2019.

TABLE 8 – INTEREST AND SINKING FUND BUDGET PROJECTION

Tax Supported Debt Service Requirements, Fiscal Year Ending 8/31/2024		\$ 4,326,421
Interest and Sinking Fund, 8/31/2023	\$ 2,162,256	
Budgeted Revenue from Interest and Sinking Fund Tax Levy	3,800,397	
State Aid (Educational Facilities Allotment and Instructional Facilities Allotment)	<u>182,187</u>	<u>\$ 6,144,840</u>
Estimated Balance, 8/31/2024		\$ 1,818,418

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	\$ 74,785,000	\$ 5,080,000

TABLE 10 – OTHER OBLIGATIONS

Year Ending August 31,	Notes Payable		Total
	Principal	Interest	Requirements
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	165,000	5,940	170,940
2029	165,000	1,980	166,980
	\$ 945,000	\$ 68,753	\$ 1,013,753

TABLE 11 – CHANGES IN NET POSITION

	Fiscal Years Ended August 31,				
	2023	2022	2021	2020	2019
<u>Assets:</u>					
Current and other assets	\$ 51,414,260	\$ 50,740,852	\$ 55,984,963	\$ 8,281,358	\$ 7,017,766
Capital Assets	56,342,735	29,034,792	25,141,234	24,649,189	25,740,271
Total Assets	<u>\$ 107,756,995</u>	<u>\$ 79,775,644</u>	<u>\$ 81,126,197</u>	<u>\$ 32,930,547</u>	<u>\$ 32,758,037</u>
Deferred outflows of Resources	\$ 6,379,213	\$ 5,198,949	\$ 3,185,936	\$ 3,721,995	\$ 2,837,084
<u>Liabilities:</u>					
Other Liabilities	\$ 3,264,937	\$ 2,831,729	\$ 2,580,599	\$ 2,087,784	\$ 2,195,967
Noncurrent Liabilities	98,744,155	71,733,546	72,754,541	28,272,627	28,615,783
Total Liabilities	<u>\$ 102,009,092</u>	<u>\$ 74,565,275</u>	<u>\$ 75,335,140</u>	<u>\$ 30,360,411</u>	<u>\$ 30,811,750</u>
Deferred inflows of Resources	\$ 4,865,017	\$ 5,508,060	\$ 3,813,634	\$ 2,837,371	\$ 1,722,779
<u>Net Position:</u>					
Invested in capital assets net of related debt	\$ 5,730,026	\$ 6,650,960	\$ (1,608,186)	\$ 4,399,021	\$ 4,650,241
Restricted	2,514,541	2,341,702	51,532,855	1,690,908	1,506,036
Unrestricted Net Assets	(982,468)	(4,091,404)	(44,761,310)	(2,635,169)	(3,095,685)
Total Net Position	<u>\$ 7,262,099</u>	<u>\$ 4,901,258</u>	<u>\$ 5,163,359</u>	<u>\$ 3,454,760</u>	<u>\$ 3,060,592</u>

TABLE 11A – GENERAL FUND REVENUES AND EXPENDITURE HISTORY

	Fiscal Years Ended August 31,				
	2023	2022	2021	2020	2019
Beginning Balance	\$ 4,438,307	\$ 5,166,056	\$ 5,195,671	\$ 3,947,818	\$ 3,564,556
<u>Revenues:</u>					
Local and Intermediate Sources	\$ 6,637,579	\$ 5,647,520	\$ 5,252,083	\$ 5,077,306	\$ 4,741,043
State Sources	9,858,122	9,813,310	11,753,644	10,493,859	9,067,716
Federal Sources	62,555.00	1,123.00	179,944.00	-	-
Total Revenues	\$ 16,558,256	\$ 15,461,953	\$ 17,185,671	\$ 15,571,165	\$ 13,808,759
<u>Expenditures:</u>					
Instruction	\$ 9,245,116	\$ 8,957,647	\$ 9,174,848	\$ 8,084,281	\$ 7,355,458
Instructional Resources & Media	93,862	184,824	217,273	211,382	339,143
Curriculum & Staff Development	305,977	291,129	284,139	217,764	194,608
Instructional Leadership	96,791				
School Leadership	1,342,654	1,184,290	1,018,779	944,254	738,407
Guidance, Counseling & Evaluation	332,153	392,387	384,357	342,158	312,440
Health Services	189,646	223,895	202,978	186,079	162,709
Student Transportation	767,634	678,176	620,091	469,284	497,470
Food Services	-	1,142	486	-	-
Cocurricular/extracurricular activities	964,315	893,948	630,468	611,672	661,327
General Administration	795,019	723,148	682,667	648,757	695,129
Plant Maintenance & Operations	1,990,270	1,873,402	1,708,771	1,553,817	1,424,999
Security & Monitoring Services	148,821	91,032	90,073	71,903	62,298
Data processing services	98,305	116,840	167,260	134,951	-
Facilities acquisition & construction	220,898	259,086	1,292,662	159,925	1,412,533
Payments to Fiscal Agent	58,821	60,178	460,212	396,266	368,558
Debt Service	204,279	243,004	277,176	234,425	205,418
Total Expenditures	\$ 16,854,561	\$ 16,174,128	\$ 17,212,240	\$ 14,266,918	\$ 14,430,497
Net Revenues	\$ (296,305)	\$ (712,175)	\$ (26,569)	\$ 1,304,247	\$ (621,738)
Other Revenues	\$ -	\$ (15,574)	\$ (3,046)	\$ (56,394)	\$ 1,005,000
Ending Fund Balance on August 31	\$ 4,142,002	\$ 4,438,307	\$ 5,166,056	\$ 5,195,671	\$ 3,947,818

TABLE 12 – CURRENT INVESTMENTS

Type of Investment	% of Portfolio	Fair Value
Certificates of Deposit	0.88%	438,443
TexPool	4.16%	2,074,589
TexStar	94.95%	47,297,597
	100.00%	\$ 49,810,629