Continuing Disclosure Report
For the Fiscal Year Ended
August 31, 2025

ACADEMY INDEPENDENT SCHOOL DISTRICT

SPECIALIZED PUBLIC FINANCE INC.
FINANCIAL ADVISORY SERVICES

Academy Independent School District
FYE 2025 Continuing Disclosure Report

TABLE 1 – VALUATION, EXEMPTIONS, AND TAX SUPPORTED DEBT

2025/2026 Market Valuation Established by Bell County Appraisal District	$	1,651,460,950
Less Exemptions/Reductions at 100% Market Value	$	686,743,687
2025/2026 Taxable Assessed Valuation	$	964,717,263 (1)
Debt Payable from Ad Valorem Taxes (as of 8/31/25)	$	86,519,994 (2)
Interest and Sinking Fund (as of 8/31/25)	$	2,730,337
Ratio Tax Supported Debt to Taxable Assessed Valuation		8.97%

2025 Estimated Population - 6,224
Per Capita Taxable Assessed Valuation - $155,000
Per Capita Debt Payable from Ad Valorem Taxes - $13,901

(1) Includes Frozen Value of $93,667,629.
(2) Excludes $645,000 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
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	6,148	760,840,156	123,754	83,044,994	10.91%	13,508
2025	6,224	860,079,994	138,188	86,519,994	10.06%	13,901
2026	6,224	964,717,263	155,000	84,559,994 [4]	8.77%	13,586

(1) Source: the Municipal Advisory Council
(2) Taxable Assessed Values, with the exception of FY 2026 values are as reported in the District's audited financial statements. FY 2026 is reported by the Bell County Appraisal District. Includes Frozen Values.
(3) Excludes $645,000 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
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	8,192,964	98.53%	98.92%
2025	1.1664	0.6669	0.4995	9,251,201	98.51%	100.83%
2026	1.1489	0.6494	0.4995	11,083,637	In Process of Collection	

TABLE 4 – TEN LARGEST TAXPAYERS

Name of Taxpayer	2025/2026 Taxable Assessed Valuation	Percent of Total Taxable Asssessed Valuation
Chillingham Solar LLC	$ 88,045,178	9.13%
Revol Greens	83,344,341	8.64%
Oncor Electric Delivery Co	27,605,478	2.86%
Chillingham Storage LLC	22,012,045	2.28%
Burlington Northern Santa Fe Railway	8,584,973	0.89%
Union Pacific Railroad	8,361,957	0.87%
Atmos Energy/Mid-Tex Pipeline	4,714,200	0.49%
Arcosa	3,931,443	0.41%
Chillingham Solar LLC	2,998,582	0.31%
WGR Investments LLC	2,930,765	0.30%
	$ 252,528,962	26.18%

TABLE 5 – TAX ADEQUACY [(1)]

Maximum Annual Principal and Interest Requirements, 2034	$ 5,047,623
$0.5395 Tax Rate at 97% Collection Produces	$ 5,048,510
Average Annual Principal and Interest Requirements, (2026-2054)	$ 4,821,181
$0.5153 Tax Rate at 97% Collection Produces	$ 4,822,052

(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	
2026	$ 1,960,000	$ 3,084,089	$ 5,044,089	
2027	2,035,000	3,011,634	5,046,634	
2028	1,482,002	3,561,090	5,043,092	6%
2029	1,107,992	3,933,100	5,041,092	
2030	2,235,000	2,808,092	5,043,092	
2031	2,310,000	2,730,796	5,040,796	
2032	2,385,000	2,655,146	5,040,146	
2033	2,470,000	2,576,132	5,046,132	18%
2034	2,555,000	2,492,623	5,047,623	
2035	2,640,000	2,405,224	5,045,224	
2036	2,730,000	2,313,960	5,043,960	
2037	2,825,000	2,217,959	5,042,959	
2038	2,925,000	2,117,011	5,042,011	34%
2039	3,025,000	2,018,944	5,043,944	
2040	3,130,000	1,910,194	5,040,194	
2041	3,245,000	1,797,494	5,042,494	
2042	3,360,000	1,680,344	5,040,344	
2043	3,485,000	1,560,094	5,045,094	53%
2044	3,610,000	1,435,069	5,045,069	
2045	3,725,000	1,314,819	5,039,819	
2046	3,850,000	1,191,169	5,041,169	
2047	3,980,000	1,063,319	5,043,319	
2048	4,115,000	931,019	5,046,019	75%
2049	4,245,000	794,119	5,039,119	
2050	4,390,000	649,994	5,039,994	
2051	4,540,000	500,481	5,040,481	
2052	3,850,000	345,731	4,195,731	
2053	4,015,000	182,450	4,197,450	
2054	295,000	12,169	307,169	100%
	$ 86,519,994	$ 53,294,260	$ 139,814,254	

(1) Excludes $645,000 Maintenance Tax & Revenue Notes, Series 2019.

TABLE 8 – INTEREST AND SINKING FUND BUDGET PROJECTION

Tax Supported Debt Service Requirements, Fiscal Year Ending 8/31/2026		$ 5,044,089
Interest and Sinking Fund, 8/31/2025	$ 2,730,337	
Budgeted Revenue from Interest and Sinking Fund Tax Levy	4,818,763	
ASAHE	1,592,111	$ 9,141,211
Estimated Balance, 8/31/2026		$ 4,097,122

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	$ 79,865,000	$ -

TABLE 10 – OTHER OBLIGATIONS

Year Ending August 31,	Notes Payable Principal	Notes Payable Interest	Total Requirements
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
	$ 645,000	$ 31,380	$ 676,380

TABLE 11 – CHANGES IN NET POSITION

	Fiscal Years Ended August 31, 2025	2024	2023	2022	2021
Assets:					
Current and other assets	$ 11,203,039	$ 19,378,893	$ 51,414,260	$ 50,740,852	$ 55,984,963
Capital Assets	101,401,830	92,073,863	56,342,735	29,034,792	25,141,234
Total Assets	$ 112,604,869	$ 111,452,756	$ 107,756,995	$ 79,775,644	$ 81,126,197
Deffered outflows of Resources	$ 7,836,457	$ 5,810,066	$ 6,379,213	$ 5,198,949	$ 3,185,936
Liabilities:					
Other Liabilities	$ 3,135,088	$ 4,967,137	$ 3,264,937	$ 2,831,729	$ 2,580,599
Noncurrent Liabilities	104,772,904	98,177,786	98,744,155	71,733,546	72,754,541
Total Liabilities	$ 107,907,992	$ 103,144,923	$ 102,009,092	$ 74,565,275	$ 75,335,140
Deferred inflows of Resources	$ 5,341,816	$ 5,330,573	$ 4,865,017	$ 5,508,060	$ 3,813,634
Net Position:					
Invested in capital assets net of related debt	$ 9,326,266	$ 9,775,227	$ 5,730,026	$ 6,650,960	$ (1,608,186)
Restricted	2,874,849	2,605,807	2,514,541	2,341,702	51,532,855
Unrestricted Net Assets	(5,009,597)	(3,593,708)	(982,468)	(4,091,404)	(44,761,310)
Total Net Position	$ 7,191,518	$ 8,787,326	$ 7,262,099	$ 4,901,258	$ 5,163,359

TABLE 11A – GENERAL FUND REVENUES AND EXPENDITURE HISTORY

	Fiscal Years Ended August 31,				
	2025	2024	2023	2022	2021
Beginning Balance	$ 4,555,074	$ 4,142,002	$ 4,438,307	$ 5,166,056	$ 5,195,671
Revenues:					
Local and Intermediate Sources	$ 6,137,183	$ 5,334,926	$ 6,637,579	$ 5,647,520	$ 5,252,083
State Sources	14,349,287	13,475,645	9,858,122	9,813,310	11,753,644
Federal Sources	-	148,378	62,555	1,123	179,944
Total Revenues	$ 20,486,470	$ 18,958,949	$ 16,558,256	$ 15,461,953	$ 17,185,671
Expenditures:					
Instruction	$ 12,243,626	$ 10,454,155	$ 9,245,116	$ 8,957,647	$ 9,174,848
Instructional Resources & Media	74,107	71,594	93,862	184,824	217,273
Curriculum & Staff Development	178,188	243,160	305,977	291,129	284,139
Instructional Leadership	130,640	103,471	96,791		
School Leadership	1,522,767	1,471,301	1,342,654	1,184,290	1,018,779
Guidance, Counseling & Evaluation	526,401	455,495	332,153	392,387	384,357
Health Services	273,685	255,160	189,646	223,895	202,978
Student Transporation	923,925	792,574	767,634	678,176	620,091
Food Services	-	-	-	1,142	486
Cocurricular/extracurricural activities	1,025,456	961,550	964,315	893,948	630,468
General Administration	1,294,542	997,519	795,019	723,148	682,667
Plant Maintenance & Operations	2,707,154	2,212,972	1,990,270	1,873,402	1,708,771
Security & Monitoring Services	324,821	98,550	148,821	91,032	90,073
Data processing services	190,342	119,498	98,305	116,840	167,260
Facilities aquistion & construction	72,839	67,779	220,898	259,086	1,292,662
Payments to Fiscal Agent	122,947	80,584	58,821	60,178	460,212
Debt Service	167,080	170,278	204,279	243,004	277,176
Total Expenditures	$ 21,778,520	$ 18,555,640	$ 16,854,561	$ 16,174,128	$ 17,212,240
Net Revenues	$ (1,292,050)	$ 403,309	$ (296,305)	$ (712,175)	$ (26,569)
Other Revenues	$ (330,957)	$ 9,763	$ -	$ (15,574)	$ (3,046)
Ending Fund Balance on August 31	$ 2,932,067	$ 4,555,074	$ 4,142,002	$ 4,438,307	$ 5,166,056

TABLE 12 – CURRENT INVESTMENTS

Type of Investment	% of Portfolio	Fair Value
TexPool	30.58%	$ 2,698,182
TexStar	69.42%	6,124,630
	100.00%	$ 8,822,812

As of August 31, 2025