

Debt

At year-end, the District had total debt outstanding of \$872.1 million versus \$836.6 million last year – an increase of 4.2% (see Table below.) The increase is the net result of scheduled debt retirements and the issuance of new bonds. As discussed above, AISD voters approved a \$197.5 million bond package in November 2009, and 100% of that authorization has been issued. The voters also approved a \$663.1 million bond package in May 2014. As of June 30, 2018, \$35.9 million of the authorized bonds remained unissued. However, the Board of Trustees ordered the fifth and final sale of bonds for the 2014 bond program on June 21, 2018. The order allowed for the sale of general obligation bonds using \$35,921,000 of the voted authorization with the sale closing in July 2018.

OUTSTANDING DEBT (In thousands)

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Totals</u>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Bonds Payable	\$ 790,506	\$ 761,892	\$	\$	\$ 790,506	\$ 761,892
Bond Premiums	76,658	68,184			76,658	68,184
Accreted interest	1,296	2,131			1,296	2,131
Accrued Service Benefits	152	259			152	259
Notes Payable	3,552	4,103			3,552	4,103
	\$ 872,164	\$ 836,569	\$	\$	\$ 872,164	\$ 836,569

Moody's Investor Service, Inc. rates the District's general obligation bonds Aa1. Standard and Poor's assigned the District a credit rating of AA. Bonds with these ratings are judged to be of very high quality by all standards.

State statutes limit the amount of general obligation debt a governmental entity may issue to 10 percent of its total assessed property valuation. The current debt limitation for the District is \$2,586,142,463, which significantly exceeds the District's outstanding general obligation debt. Other obligations include accrued service benefits, a note payable and rebatable arbitrage. More detailed information about the District's long-term liabilities is presented in Note IV.F. to the financial statements.