

Outstanding Debt

The District maintained its high underlying credit ratings of AA from Standard and Poor's Corporation and Aa1 from Moody's Investor Service, Inc. The District's bonds qualify for the AAA State's Permanent School Fund Guarantee. These ratings result in lower debt issuance costs for the District.

At the end of fiscal years 2024 and 2025, the District had total debt outstanding of \$1.4 billion. Most of the District's debt is for bonded debt, all of which is considered to be direct tax supported debt. The District issued the 2025 Building and Refunding Debt totaling \$327 million.

More detailed information about the District's outstanding debt is presented in Note 7 to the financial statements.

OUTSTANDING DEBT

(in thousands)

| | Governmental Activities | | |
|----------------------|-------------------------|---------------------|------------------------|
| | 2025 | 2024 | Increase (Decrease) |
| Bonds Payable | \$ 1,224,080 | \$ 1,160,400 | \$ 63,680 |
| Bond Premiums | 145,404 | 144,139 | 1,265 |
| SBITA liability | 558 | 1,319 | (761) |
| Compensated absences | 1,174 | 9 | 1,165 |
| Arbitrage liability | - | 20,978 | (20,978) |
| Total | \$ 1,371,216 | \$ 1,326,845 | \$ 44,371 |