

## **Debt**

At year-end, the District had total debt outstanding of \$1,101.3 million versus \$844.9 million last year – an increase of 30.3% (see Table VI.) The increase is the net result of building and refunding bonds issued during fiscal year 2020 in the amount of \$273 million, with a premium of \$51 million, offset by scheduled debt principal payments. As of June 30, 2020, the District has \$654,895,000 of the authorized \$966 million bond funds that remain unissued.

**Table VI**  
**OUTSTANDING DEBT**  
(in thousands)

	<b>Governmental Activities</b>		<b>Variance</b>
	<b>2020</b>	<b>2019</b>	
Bonds Payable	\$ 978,887	\$ 766,072	\$ 212,815
Bond Premiums	118,460	74,718	43,742
Accreted interest	586	1,012	(426)
Accrued Service Benefits	68	77	(9)
Notes Payable	2,534	3,049	(515)
<b>Total</b>	<b>\$ 1,100,535</b>	<b>\$ 844,928</b>	<b>\$ 255,607</b>

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.

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.