

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 fiscal year end, the District had total debt outstanding of \$1.3 billion versus \$1.4 billion in prior year. Most of the