# APPENDIX Q: RATIOS OF OUTSTANDING DEBT BY TYPE

## (UNAUDITED)

### LAST TEN FISCAL YEARS

(*dollars in thousands, except per capita*)

**DEBT CAPACITY**

**RATIOS OF OUTSTANDING DEBT BY TYPE (Unaudited)**

**LAST TEN FISCAL YEARS**

(dollars in thousands, except per capita)

| | Governmental Activities | | | | | | |
|---|---|---|---|---|---|---|---|
| Fiscal Year Ended September 30, | General Obligation Bonds[1] | Special Obligation Bonds | Special Obligation Bonds from Direct Placements | Housing Agency Bonds and Notes Payable | Loans and notes payable | Financing Purchase Liability [3] | Lease & SBITA Liability [4] |
| 2016 | $ 1,803,144 | $ 2,720,412 | $ — | $ 21,094 | $ 68,912 | $ 54,637 | $ — |
| 2017 | 1,889,478 | 2,677,277 | — | 17,480 | 52,726 | 89,415 | — |
| 2018 | 2,013,020 | 2,667,308 | — | 13,691 | 47,561 | 97,916 | — |
| 2019 | 2,278,634 | 2,688,747 | 15,130 | 9,802 | 42,249 | 97,033 | — |
| 2020 | 2,537,575 | 2,802,263 | 29,855 | 7,658 | 36,678 | 120,432 | — |
| 2021 | 2,661,580 | 2,908,184 | 26,225 | 5,803 | — | 94,734 | 91,728 |
| 2022 | 2,634,341 | 3,003,506 | 22,610 | 4,203 | — | 95,404 | 181,001 |
| 2023 | 2,600,080 | 3,136,408 | 18,915 | 2,603 | — | 107,179 | 282,073 |
| 2024 | 2,572,123 | 3,329,875 | 16,085 | 1,003 | — | 122,661 | 270,370 |
| 2025 | 2,585,838 | 3,259,873 | 13,200 | — | 7,950 | 140,138 | 227,135 |

| | Business-Type Activities | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Fiscal Year Ended September 30, | General Obligation Bonds[1], [2] | Special Obligation Bonds[1] | Revenue Bonds[1] | Loans and Notes Payable | Commercial Paper | Financing Purchase Liability[3] | Lease & SBITA Liability[4] | Total Primary Government | Percentage of Personal Income[5] | Per Capita[5] |
| 2016 | $ 312,552 | $ 1,243,783 | $ 8,877,798 | $ 478,592 | $ 120,012 | $ — | $ — | $ 15,700,936 | 13 % | 5.82 |
| 2017 | 300,930 | 1,224,193 | 8,676,294 | 465,806 | 472,328 | 25,737 | — | 15,891,664 | 12 % | 5.79 |
| 2018 | 288,828 | 1,407,682 | 8,935,327 | 439,167 | 510,430 | 164,878 | — | 16,585,808 | 12 % | 5.97 |
| 2019 | 276,023 | 1,371,744 | 9,279,552 | 424,232 | 547,655 | 253,073 | — | 17,283,874 | 12 % | 6.15 |
| 2020 | 262,727 | 1,940,784 | 9,782,422 | 435,777 | 391,345 | 310,630 | — | 18,658,146 | 12 % | 6.91 |
| 2021 | 196,247 | 1,879,948 | 11,304,925 | 197,807 | 15,001 | 380,107 | 33,236 | 19,795,525 | 11 % | 7.25 |
| 2022 | 192,490 | 2,321,376 | 11,059,898 | 210,626 | 132,064 | 364,955 | 395,178 | 20,617,652 | 11 % | 7.48 |
| 2023 | 188,752 | 1,943,108 | 11,363,577 | 200,270 | 70,000 | 366,931 | 108,537 | 20,388,433 | 10 % | 7.36 |
| 2024 | 179,443 | 99,275 | 13,591,251 | 701,788 | 210,000 | 394,548 | 104,986 | 21,593,408 | 10 % | 7.78 |
| 2025 | 170,087 | 95,598 | 13,843,626 | 889,703 | 200,000 | 455,222 | 134,393 | 22,022,763 | (1) | 7.82 |

**Note:** Details regarding the County's outstanding debt can be found in the notes to the financial statements.

(1) Presented net of related premiums, discounts, and adjustments.

(2) General Obligation Bonds in the Business-Type Activities for FY 2025 includes $170.1 million of Double-Barreled Aviation Bonds, Series 2020. The Bonds are payable from ad valorem taxes levied on all taxable property of the County to the extent that net available revenues from Aviation are insufficient to pay debt service.

(3) The County adopted GASB Statement No. 87 in fiscal year 2022, and as a result, the term Capital lease is no longer referenced.

(4) The County adopted GASB Statement No. 96 in fiscal year 2023. For FY 2021, amount was restated as a result of adopting GASB No. 87. For FY 2022, amount was restated as a result of adopting GASB No. 96.

(5) See the Demographics and Economic Statistics schedule for personal income and population data in the County's Annual Comprehensive Financial Report 2025, page 263.

**Legend:**

(1) The personal income data for 2025 is unavailable from the U.S. Department of Commerce as of this report date.