

## 7. SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

### Subscription Liability

Tarrant County is an end-user for noncancelable subscription-based information technology arrangements (SBITAs). The October 1, 2022 subscription liability was \$480,269 with a remaining balance of \$5,716,822 at September 30, 2023. In addition, governmental funds spent \$28,397 in variable subscription payments based on data usage.

As of September 30, 2023, the subscription liability principal and interest requirements to maturity are as follows (in thousands):

Fiscal Year(s)	Principal	Interest	Total Principal & Interest
2024	\$ 2,978	\$ 163	\$ 3,141
2025	2,739	68	2,807
Total	\$ 5,717	\$ 231	\$ 5,948

## 8. LONG-TERM DEBT AND LIABILITIES

General obligation debt, limited tax bonds, and limited tax refunding bonds are generally payable from property tax revenues. All the long-term debt was issued to provide funds for the acquisition of land, buildings, materials and supplies, equipment, machinery and motor vehicles and for improvements, renovations, repairs and construction of County buildings, and for purchasing, constructing, reconstructing, renovating, rehabilitating, improving and maintaining streets, roads, highways and bridges within the County, including city, county and state roads, highways and bridges.

On November 2, 2021, the voters of Tarrant County approved a bond proposition for a total of \$400,000,000 to fund reconstructing, renovating, rehabilitating, and improving and maintaining streets, roads, highways and bridges within Tarrant County. The County has issued \$214,905,000 in Limited Tax Bonds with proceeds of \$225,000,000 deposited into the project fund for this purpose.

At fiscal year-end, \$298,834,657 of debt related proceeds have not been used in the calculation of net investment in capital assets. This amount includes proceeds that are not related to County capital projects, as these expenditures are related to interlocal agreements with municipalities for road and bridge improvements, not future assets owned by the County and other unspent bond proceeds.

Long-term debt of the County consisted of the following at September 30, 2023 (in thousands):

Limited Tax Refunding and General Obligation - Series 2015 Original amount of \$67,075 dated August 1, 2015, with interest rates from 2.0% to 5.0%, payable in annual installments in varying amounts plus interest through 2025. This issuance included the refunding of \$32,455 of the 2007 Limited Tax Bonds; \$43,465 of Series 2015 was refunded with the 2022B issuance.	\$ 6,755
Limited Tax Refunding and General Obligation - Series 2015A Original amount of \$82,980 dated August 1, 2015, with interest rate of 1.97%, payable in annual installments in varying amounts plus interest through 2026. The issuance included the refunding of \$5,465 of the 2005 Limited Tax Refunding Bonds and the \$49,890 of the 2006 Limited Tax Bonds.	22,710
Limited Tax Refunding - Series 2016 Original amount of \$70,905 dated August 1, 2016, with interest rate of 1.48%, payable in annual installments in varying amounts plus interest through 2028. The issuance included the refunding of \$65,150 of the 2008 Limited Tax Bonds.	33,655
Limited Tax Refunding - Series 2017 Original amount of \$36,860 dated August 14, 2017, with interest rate of 2.13%, payable in annual installments in varying amounts plus interest through 2030. The issuance included the refunding of \$33,310 of the 2010 Limited Tax Refunding and Improvement Bonds.	25,405
Limited Tax Refunding - Series 2022A Original amount of \$29,220 dated May 17, 2022, with interest rates from 2.45% to 3.1%, payable in annual installments in varying amounts plus interest through 2033. The issuance included the refunding of \$27,650 of the 2013 Limited Tax Refunding and Improvement Bonds. On April 17, 2023, these bonds converted to tax-exempt status.	28,420

# FINANCIAL SECTION

## NOTES TO THE FINANCIAL STATEMENTS

TARRANT COUNTY, TEXAS

### Limited Tax Refunding - Series 2022B

Original amount of \$46,490 dated May 17, 2022, with interest rate of 3.13%, payable in annual installments in varying amounts plus interest through 2035.

The issuance included the refunding of \$43,465 of the 2015 Limited Tax Refunding and Improvement Bonds.

45,640

### Limited Tax Bonds - Series 2022

Original amount of \$214,905 dated June 28, 2022, with interest rates from 4.0% to 5.0%, payable in annual installments in varying amounts plus interest through 2047.

213,535

376,120

Less - current maturities

30,990

Long-term debt, net of current maturities

345,130

Plus premiums

11,647

Long-term debt, net of current maturities, and premium

\$ 356,777

The premium is amortized over the life of the debt using the straight line method, which approximates the effective interest method.

The annual debt service payments to maturity for the County's bonds are as follows (in thousands):

Fiscal Year(s)	Bonds		Direct Placements		Total Principal & Interest
	Principal	Interest	Principal	Interest	
2024	\$ 6,495	\$ 9,928	\$ 24,495	\$ 3,611	\$ 44,529
2025	8,645	9,603	22,435	3,052	43,735
2026	5,445	9,171	25,090	2,392	42,098
2027	5,720	8,898	19,940	1,880	36,438
2028	6,005	8,612	16,475	1,467	32,559
2029-2033	34,840	38,247	39,085	3,631	115,803
2034-2038	44,460	28,622	8,310	309	81,701
2039-2043	55,620	17,461	-	-	73,081
2044-2047	53,060	5,410	-	-	58,470
Total	<u>\$ 220,290</u>	<u>\$ 135,952</u>	<u>\$ 155,830</u>	<u>\$ 16,342</u>	<u>\$ 528,414</u>