

## Long Term Debt

At year-end the County had \$65,361,851 in long-term debt outstanding as shown in Table A-4. More detailed information about the County's debt is presented in the Notes to the Financial Statements in note 3.E. on pages 36 – 39.

### Bond Ratings

The County's bonds presently carry "Aaa" ratings with underlying ratings as follows: Moody's Investor Services "Aa2" and Standard & Poors "A".

Table A-4

### Comal County's Long Term Debt

	2013 Governmental Activities	2012 Governmental Activities
Bonds and notes payable	\$ 61,292,544	\$ 64,110,665
Capital leases	722,744	904,344
Compensated absences payable	726,344	549,401
Net pension obligation	377,812	373,056
Net post employment benefit obligation	2,250,548	1,922,224
	<u>\$ 65,369,992</u>	<u>\$ 67,859,690</u>

In 2008 the County adopted the provisions of Governmental Accounting Standards Board (GASB) No. 45. The standard requires governmental entities to compute and record current and future obligations of the County's other post employment benefits. An actuarial study of these benefits resulted in an accrual of \$2,250,548 for these current and future benefits in the government-wide financial statements. More information can be found in note 4.E on pages 44 - 46.

## ECONOMIC FACTORS

Comal County's unemployment rate decreased slightly to 4.8% at year-end, down from 5.4% at the end of 2012. This is more favorable than the state's average of 5.6% and the national average rate of 6.5%.

## CONTACTING THE COUNTY'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the County's finances and to demonstrate the County's accountability for the money it receives. If you have questions about this report or separately issued component unit financial statements, or need additional financial information, contact the County Auditor's Office, 150 North Seguin Street, Suite 201, New Braunfels, Texas 78130.