

F. Changes in Long-term Debt

The following is a summary of long-term debt transactions of the County for the fiscal year ended September 30, 2016:

Description	Amounts Outstanding October 1, 2015	Issued	Retired	Amounts Outstanding September 30, 2016	Due Within One Year
Tax Notes	\$ 100,450,000	\$ 14,010,000	\$ 11,220,000	\$ 103,240,000	\$ 5,120,000
Refunding Bond	-	7,370,000	-	7,370,000	85,000
Bond Premiums/discounts	2,654,716	1,144,249	166,841	3,632,124	218,370
Compensated absences	661,662	735,353	598,040	798,975	159,795
Net pension (asset) liability	(2,589,818)	4,794,445	1,379,292	825,335	
Net OPEB obligation	<u>2,465,512</u>	<u>476,620</u>	<u>194,324</u>	<u>2,747,808</u>	<u>-</u>
	<u>\$ 103,642,072</u>	<u>\$ 28,530,667</u>	<u>\$ 13,558,497</u>	<u>\$ 118,614,242</u>	<u>\$ 5,583,165</u>

For governmental activities, the compensated absences, net pension liability, and net other postemployment benefit obligation are, and were in prior years, generally liquidated by the General Fund.

G. Define Benefit Pension Plan

Plan Description. The County participates in a nontraditional defined benefit pension plan in the statewide Texas County and District Retirement System (“TCDRS”). The Board of Trustees of TCDRS is responsible for the administration of the statewide agent, multiple-employer, public employee retirement system consisting of nontraditional defined benefit pension plans. TCDRS issues a publicly available comprehensive annual financial report (CAFR) that can be obtained at www.tcdrs.org.

All full and part-time non-temporary employees participate in the plan, regardless of the number of hours they work in a year. Employees in a temporary position are not eligible for membership.

Benefits Provided. TCDRS provides retirement, disability and survivor benefits for all eligible employees. Benefit terms are established by the TCDRS act. The benefit terms may be amended as of January 1, each year, but must remain in conformity with the Act.

Members can retire at age 60 and above with 8 or more years of service, with 20 years of service regardless of age, or when the sum of their age and years of service equals 75 or more. Members are vested after eight years of service, but must leave their accumulated contributions in the plan to receive any employer-financed benefit. Members who withdraw their personal contributions in a lump sum are not entitled to any amounts contributed by their employer.