



Moraga-Orinda Fire Protection District
Statement of Net Position
June 30, 2018

	Governmental Activities
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	
Current assets:	
Cash and investments	\$ 13,696,714
Receivables, net	890,900
Prepaid items	16,443
Other assets	25,857
Total current assets	<u>14,629,914</u>
Noncurrent assets:	
Restricted cash and investments	5,314,913
Restricted pension trust assets	700,449
Capital assets, net	11,465,867
Total noncurrent assets	<u>17,481,229</u>
Total assets	<u>32,111,143</u>
Deferred outflows of resources	
Deferred outflows of resources - pension plans	5,480,006
Deferred outflows of resources - OPEB	199,062
Total deferred outflows	<u>5,679,068</u>
Total assets and deferred outflows of resources	<u>\$ 37,790,211</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	
Current liabilities:	
Accounts payable and accrued liabilities	\$ 988,898
Salaries and benefits payable	1,208,332
Interest payable	391,204
Compensated absences - current portion	165,000
Current portion of long-term liabilities	3,531,542
Total current liabilities	<u>6,284,976</u>
Noncurrent liabilities:	
Compensated absences	382,457
Due after one year	16,682,291
Net OPEB liability	15,329,724
Net pension liability	<u>23,498,575</u>
Total noncurrent liabilities	<u>55,893,047</u>
Total liabilities	<u>62,178,023</u>
Deferred inflows of resources	
Deferred inflows of resources - pension plans	12,334,901
Total liabilities and deferred inflows of resources	<u>74,512,924</u>
Net position	
Net investment in capital assets	7,683,689
Restricted for debt service	2,617,452
Restricted for pension benefits	700,449
Unrestricted (deficit)	<u>(47,724,303)</u>
Total net position	<u>(36,722,713)</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 37,790,211</u>

The accompanying notes are an integral part of these basic financial statements.



**Moraga-Orinda Fire Protection District
Comprehensive Annual Financial Report
Notes to Basic Financial Statements
For the year ended June 30, 2018**

11. PENSION PLAN, Continued

G. Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - The following presents the net pension liability as of December 31, 2017, calculated using the discount rate of 7.00%, as well as what the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

	<u>1% Decrease (6.00%)</u>	<u>Current Discount Rate (7.00%)</u>	<u>1% Increase (8.00%)</u>
Net pension liability as of December 31, 2017	\$ 49,778,525	\$ 23,498,575	\$ 2,052,597

Pension Plan Fiduciary Net Position - Detailed information about each pension plan's fiduciary net position is available in the separately issued CCCERA financial reports.

Payable to the Pension Plan - At June 30, 2018, there were no significant payables due to the pension plan.

The District's proportionate share of total pension liability and fiduciary net position of the plan is as follows:

	<u>District's Proportionate Share</u>
Total Pension Liability	\$ 193,403,909
Fiduciary Net Position	169,905,334
Net Pension Liability	<u>\$ 23,498,575</u>

12. COMMITMENTS AND CONTINGENCIES

The District is a party to claims and lawsuits arising in the ordinary course of business. The District's management and legal counsel are of the opinion that the ultimate liability, if any, arising from these claims will not have material adverse impact on the financial position of the District. The District participates in a number of federal and state assisted grant programs. These programs are subject to program compliance audits by the grantors. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time although the District expects such amounts, if any, to be immaterial.