

MOFD Consolidated Balance Sheet (FYE 6/30/2021)

	Operations	Retirement Plans	Consolidated
Assets and Deferred Outflows of Resources			
Current Assets			
Cash and Investments	15,696,459		15,696,459
Receivables, net	2,226,152		2,226,152
Prepaid Items	580,118		580,118
Other assets	22,876		22,876
Total Current Assets	18,525,605	0	18,525,605
Noncurrent Assets			
Restricted cash and investments		3,747,327	3,747,327
Restricted pension trust assets		5,582,483	5,582,483 *
CCCERA pension assets		184,525,649	184,525,649 *
Restricted OPEB trust assets		2,948,603	2,948,603 **
Capital assets, net	12,475,879		12,475,879
Total Noncurrent Assets	12,475,879	196,804,062	209,279,941
Current Inflows and Outflows of Resources ***			
Pension plans		0	0
OPEB		0	0
Total Current Inflows and Outflows of Resources	0	0	0
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Total Assets Before Deferred Inflows & Outflows of Resources	31,001,484	196,804,062	227,805,546
Deferred Inflows and Outflows of Resources ***			
Pension plans		173,987,333	
OPEB		-16,120,799	-16,120,799
OPEB		22,361	22,361
Total Deferred Inflows and Outflows of Resources	0	-16,098,438	-16,098,438
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Total Assets and Deferred Inflows & Outflows of Resources	31,001,484	180,705,624	211,707,108
	15%	85%	
Liabilities and Deferred Intflows of Resources			
Current Liabilities			
Accounts payable and accrued liabilities	188,307		188,307
Salaries and benefits payable	869,368		869,368
Interest payable		153,491	153,491
Compensated absences - current portion	648,900		648,900
Current portion of long term liabilities	853,792	3,610,000	4,463,792
Total Current Liabilities	2,560,367	3,763,491	6,323,858
Noncurrent Liabilities			
Compensated absences	125,351		125,351
Due after one year	2,616,999	1,645,000	4,261,999
OPEB Liability		14,486,398	14,486,398
Pension Liability		228,440,240	228,440,240
CCCERA determination @ 7.00% discount		206,886,448	
MOFD adjustment for 6.25% discount rate		21,553,792	
Total Noncurrent Liabilities	2,742,350	244,571,638	247,313,988
Current Inflows and Outflows of Resources ***			
Pension plans		-8,573,142	-8,573,142
OPEB		2,038,874	2,038,874
Total Current Inflows and Outflows of Resources	0	-6,534,268	-6,534,268
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Total Liabilities Before Deferred Inflows & Outflows of Resources	5,302,717	241,800,861	247,103,578
Deferred Inflows and Outflows of Resources ***			
Pension plans		0	0
OPEB		0	0
Total Deferred Inflows and Outflows of Resources	0	0	0
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Total Liabilities and Deferred Inflows & Outflows of Resources	5,302,717	241,800,861	247,103,578
	2%	98%	

Net Position

Before Deferred Inflows and Outflows of Resources

Assets	31,001,484	196,804,062	227,805,546
Liabilities	5,302,717	241,800,861	247,103,578
Net Assets / (Liabilities)	25,698,767	(44,996,799)	(19,298,032)

Including Deferred Inflows and Outflows of Resources

Assets	31,001,484	180,705,624	211,707,108
Liabilities	5,302,717	241,800,861	247,103,578
Net Assets / (Liabilities)	25,698,767	(61,095,237)	(35,396,470)

Comparison of balance sheets

	MOFD CAFR	From Above	Difference
Total assets and deferred outflows of resources	54,627,066	211,707,108	157,080,042
Total liabilities and deferred inflows of resources	68,227,423	247,103,578	178,876,155
Total net position	(13,600,357)	(35,396,470)	-21,796,113

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	Liabilities	Assets	% Funded	Unfunded
Pension Funding	223,630,589	177,734,660	79.5%	45,895,929
OPEB Funding	16,525,272	2,970,964	18.0%	13,554,308
Pension Obligation Bond	<u>1,645,000</u>			<u>1,645,000</u>
Total Retirement Obligations	241,800,861	180,705,624	74.7%	61,095,237

*** This analysis assumes the following for both the pension and OPEB Deferred Inflows and Outflows of Resources:

1) The only "deferred" inflow or outflow of resources are current, not deferred with the exception of an excess of or shortfall in actual earnings over/under projected earnings. This is deferred so that the assets before deferral reflect actual values.

2) A deferred Inflow of actual over projected earnings is not a liability, it is a negative asset as it would reduce the asset value, not increase the liabilities.

3) Pension contributions paid to CCCERA between the CCCERA closing date (12/31/2019) and the MOFD FYE (6/30/2020) should not be a Deferred Outflow of Resources. Several elements of the Pension Plan's assets and liabilities occurred during that time period in addition to MOFD making payments to CCCERA which would increase the asset value: (a) Asset pool earning or losses; (b) payments to retirees both reducing liabilities and reducing asset value; (3) newly vested benefits increasing liabilities; (4) 6 month shorter term for future liabilities, increasing liabilities. To include just one element of the changes creates a false impression.

4) All other deferred Outflows and Inflows are considered (a) Current, not deferred; (b) impacting liabilities only, not assets (Outflows). Outflows are considered negative liabilities, not positive assets.