Halifax Regional Water Commission Employees' Pension Plan
Statement of changes in net assets available for benefits
For the twelve (12) month period ended December 31, 2019

		December 31, 2019				
			Variance Actual versus Budget Favourable (Unfavourable)			
	2019 Budget	**Actual**	*$*	*%*	**Actual 2018**	**Actual 2017**
Revenue						
Net investment income:						
Total investment income	$2,530,000	$3,644,079	*$1,114,079*	*44%*	$2,939,026	$2,622,024
Investment manager fees	($160,000)	($202,574)	*($42,574)*	*(27%)*	($165,670)	($146,420)
Increase (decrease) in the fair value of investment assets	$2,000,000	$10,335,745	*$8,335,745*	*417%*	$1,763,098	$8,712,459
	$4,370,000	**$13,777,251**	*$9,407,251*	***215%***	**$4,536,454**	**$11,188,063**
Contributions						
Participants:						
Current service (including additional voluntary contributions)	$3,028,000	$3,449,711	*$421,711*	*14%*	$2,845,791	$2,665,078
Sponsor:						
Current service	$2,745,000	$2,955,895	*$210,895*	*8%*	$2,578,842	$2,422,527
Unfunded liability	$825,000	$0	*($825,000)*	*(100%)*	$825,200	$825,200
	$6,598,000	**$6,405,606**	*($192,394)*	***(3%)***	**$6,249,833**	**$5,912,805**
Expenses[1]						
Benefit payments:						
Benefit payments	$3,959,000	$4,226,855	*($267,855)*	*(7%)*	$3,848,218	$3,738,659
Termination payments	$700,000	$960,187	*($260,187)*	*(37%)*	$79,849	$314,591
Death benefit payments	$0	$0	*$0*	*n/a*	$0	$242,767
Administrative:						
Actuarial & consulting fees	$130,000	$120,416	*$9,584*	*7%*	$50,409	$67,394
Audit & accounting fees	$9,000	$8,320	*$680*	*8%*	$8,441	$9,283
Bank custodian fees	$25,000	$28,636	*($3,636)*	*(15%)*	$32,303	$20,132
Insurance	$9,000	$8,347	*$653*	*7%*	$8,347	$8,347
Miscellaneous	$15,000	$20,610	*($5,610)*	*(37%)*	$16,195	$18,965
Professional fees	$14,000	$23,261	*($9,261)*	*(66%)*	$13,440	$14,623
Registration fees	$3,000	$2,500	*$500*	*17%*	$2,337	$2,221
Training (Trustees/ Administration/ Pension Committee)	$1,000	$0	*$1,000*	*100%*	$0	$0
	$4,865,000	**$5,399,131**	*($534,131)*	***(11%)***	**$4,059,539**	**$4,436,982**
Increase (decrease) in net assets available for benefits	**$6,103,000**	**$14,783,726**	*$8,680,726*	***142%***	**$6,726,748**	**$12,663,886**
Net assets available for benefits, beginning of period	**$122,964,705**	**$126,458,630**			**$119,731,882**	**$107,067,996**
Increase (decrease) in net assets available for benefits	**$6,103,000**	**$14,783,726**			**$6,726,748**	**$12,663,886**
Net assets available for benefits, end of period	**$129,067,705**	**$141,242,356**			**$126,458,630**	**$119,731,882**

1 *For the purposes of this statement, expenses are reported on a cash basis. Comparative years are reported on an accrual basis as that is how they are reported on the financial statements.*