



Financial Statements for FY2020

PREPARED BY: IPHC SECRETARIAT (K. JERNIGAN, D. WILSON, N. WILSON, 26 DECEMBER 2020 & 16 JANUARY 2021)

PURPOSE

To provide the FAC with an end of year financial statement for FY2020 (financial period: 1 October 2019 to 30 September 2020).

BACKGROUND

For FY2020, the IPHC originally budgeted with the aim of drawing down on the 'carryover' from prior years. Specifically, the IPHC adopted an expense budget that was US\$759,838 greater than the expected income. However, at AM096 in February 2020, the Commission made the following observation:

IPHC-2020-AM096-R (para. 124) "*The Commission **NOTED** that the FY2020 General Fund was approved with the expectation that it would run at a loss of US\$759,838 to draw down the carry-over. However, given that the previously targeted level of carry-over funds has been reached one year ahead of schedule (due to FISS fish sales ~\$1,200,000 less than budgeted), the IPHC Secretariat would seek to reduce operating expenses to match income. The IPHC Secretariat intends on providing the Commission with a list of budget lines to be reduced intersessionally.*"

1. STATEMENT OF FINANCIAL POSITION - APPENDIX I, BALANCE SHEETS

The total Assets as year-end closing totaled **US\$3,072,772.68**. The total equity or combined fund balance at year-end closing totaled **US\$1,941,434.32**. The Reserve fund held the majority of the equity with **US\$1,134,337.91** at year-end closing. Fund equity balances at year end:

- **General Fund: US\$275,872.27** – There was a correction for erroneous accounts payables in the amount of \$356,669. This correction was incorporated into the fund balance.
- **Research Fund: US\$(5,397.29)** – Internal funds transfers may be required from the General Fund in support of Research activities.
- **Statistics Fund: US\$1,323.95** – The cost recovery from sampling Pacific halibut in FY2020 was increased to US\$543,666 up from US\$483,096 in FY2019.
- **FISS Fund: US\$535,297.48** – The equity balance for the FISS at the year-end closing.
- **Reserve Fund: US\$1,134,227.91** – The Reserve Fund carries the majority of the equity in the checking and saving cash accounts are Wells Fargo.
- **Other Funds:** All other funds and associated cash accounts were closed in FY2020 (Medical Annuitant, Scholarship, Leave Liability).

2. STATEMENT OF ACTIVITIES - APPENDIX I, INCOME STATEMENTS

For FY2020, the IPHC total budgeted income was US\$5,966,994 and US\$262,186 from Carryover from FY2019 totalling US\$6,229,180. The total expenditures were US\$7,104,094 which provided for an excess in revenue over expenditures totalling US\$(874,914). The

Supplemental fund budgeted income was US\$4,910,707 and US\$558,949 from Carryover from FY2019 totalling US\$5,469,656. The total expenditures were US\$4,539,499 which provided for an excess in revenue over expenditures totalling US\$930,157.

The Statement of Activities in Appendix I also includes a detailed consolidated income statement for the IPHC, and also for each fund including: General Fund, Research Fund, Statistics Fund, FISS Fund, the total amount, and the amount budgeted for FY2020.

3. STATEMENT OF FUNCTIONAL EXPENSES - APPENDIX I, BUDGET TO ACTUALS BY FUND

The budget to actual reports are provided for each Fund in Appendix I.

4. STATEMENT OF FUND ACTIVITY - APPENDIX I, FUND ACTIVITY SUMMARY

The statement of fund activity show the transfer and subsequent closing of the Medical Annuitant, Scholarship, and Leave Liability Funds. These funds are categorized by 'Unrestricted Net Assets' and 'Restricted Net Assets'. The General Fund is Unrestricted by all others are classified as Restricted.

5. STATEMENT OF CASH FLOWS - APPENDIX I, BY MONTH (FY2021)

The statement of financial activities by Month for FY2021 in Appendix I show the income and expenses for each budget category. In FY2020 we received contracting party contributions in Q2 and Q3. Expenses increase in January and February as we purchase bait and supplies for FISS. Income and Expenses are increased again in July and August from Fish Sales and associated FISS charter expenditures.

6. STATEMENT OF FINANCIAL POSITION – APPENDIX I, IFPCS PENSION FUND STATEMENT

The employee contribution rate remained at 2.0% and the employer contribution rate remained at 21%. In FY2021 the employer amount increases to 25.1%. The deficit payment was calculated to be US\$27,933 a month by the plan administrator. The split between Contracting Parties is under review. It was previously 50/50.

7. NOTES TO FINANCIAL STATEMENTS

For FY2020 we refer the Commission to paper IPHC-2021-FAC097-05 Independent auditor's reports (FY2020) for annotations to the Financial Statements.

REV_1 EDITS: Financial statements in Appendix I were updated to better reflect the financial position and financial activities as presented in the independent auditor's report.

RECOMMENDATION/S

That the FAC:

- 1) **NOTE** paper IPHC-2021-FAC097-04 Rev_1 which includes the Financial Statement and supporting documentation for the financial period 01 October 2019 to 30 September 2019 (FY2020);
- 2) **RECOMMEND** that the Commission **NOTE** the Financial Statements for FY2020, as detailed in paper IPHC-2021-FAC097-04 Rev_1.

APPENDICES

[Appendix I:](#) FY2020 Financial Statements



Financial Statement Listing

FAC -Report#	Description
FAC097 - BALS01	Balance Sheet
FAC097 - BASL02	Balance Sheet - By Fund
FAC097 - BA01	Budget to Actuals - All Funds (Income)
FAC097 - BA01	Budget to Actuals - All Funds (Expenses)
FAC097 - IS01	Income Statement - By Fund
FAC097 - INF01	Fund Activity Summary
FAC097 - INF02	Statement of Financial Activities by Month
FAC097 - INF03	IFCPS - Pension Fund Asset Allocation



FY2020 - Balance Sheet (All Funds)

Account Number	Account Name	Amount
Assets		
10000	Cash in Bank (Wells Fargo)	\$ 2,407,746.64
10200	Investments - Certificate of Deposit	\$ 201,346.62
11000	Accounts Receivable	\$ 416,318.23
13000	Prepaid Expenses	\$ 34,671.99
14000	Deposits	\$ 12,789.20
Total Assets		\$ 3,072,872.68
Liabilities		
20000	Purchase Card - US Bank	\$ 54,672.67
20100	Travel Card - US Bank	\$ (9,024.65)
21000	Accounts Payable	\$ 108,793.31
22000	Payroll Tax Liabilities	\$ 59,865.99
22100	Payroll Benefit Liabilities	\$ 917,076.54
Total Liabilities		\$ 1,131,383.86
Equity		
30100	10 - General	\$ 275,872.27
30200	20 - Research	\$ (5,397.29)
30300	30 - Statistics	\$ 1,323.95
30400	40 - FISS	\$ 535,351.98
30500	50 - Reserve	\$ 1,134,337.91
Total Equity		\$ 1,941,488.82
Total Liabilities + Total Equity		\$ 3,072,872.68



FY2020 - Balance Sheet (By Fund)

Account Number	Account Name	10 - General	20 - Research	30 - Statistics	40 - FISS	50 - Reserve	Amount
Assets							
10000	Cash in Bank (Wells Fargo)	\$ 1,336,180.16	\$ 26,382.71	\$ 24,181.73	\$ 85,173.04	\$ 935,829.00	\$ 2,407,746.64
10200	Investments - Certificate of Deposit	\$ 0.00	\$ 0.00	\$ 0.00	\$ 2,837.71	\$ 198,508.91	\$ 201,346.62
11000	Accounts Receivable	\$ 111,250.18	\$ 0.00	\$ 240.61	\$ 304,827.44	\$ 0.00	\$ 416,318.23
13000	Prepaid Expenses	\$ 34,671.99	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 34,671.99
14000	Deposits	\$ 11,705.86	\$ 0.00	\$ 1,083.34	\$ 0.00	\$ 0.00	\$ 12,789.20
Total Assets		\$ 1,493,808.19	\$ 26,382.71	\$ 25,505.68	\$ 392,838.19	\$ 1,134,337.91	\$ 3,072,872.68
Liabilities							
20000	Purchase Card - US Bank	\$ 35,341.87	\$ 5,241.88	\$ 2,761.01	\$ 11,327.91	\$ 0.00	\$ 54,672.67
20100	Travel Card - US Bank	\$ (11,925.25)	\$ 0.00	\$ (256.68)	\$ 3,157.28	\$ 0.00	\$ (9,024.65)
21000	Accounts Payable	\$ 33,461.99	\$ 26,538.12	\$ 17,916.16	\$ 30,877.04	\$ 0.00	\$ 108,793.31
22000	Payroll Tax Liabilities	\$ 53,116.68	\$ 0.00	\$ 3,761.24	\$ 2,988.07	\$ 0.00	\$ 59,865.99
22100	Payroll Benefit Liabilities	\$ 1,107,940.63	\$ 0.00	\$ 0.00	\$ (190,864.09)	\$ 0.00	\$ 917,076.54
Total Liabilities		\$ 1,217,935.92	\$ 31,780.00	\$ 24,181.73	\$ (142,513.79)	\$ 0.00	\$ 1,131,383.86
Equity							
30100	10 - General	\$ 275,872.27	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 275,872.27
30200	20 - Research	\$ 0.00	\$ (5,397.29)	\$ 0.00	\$ 0.00	\$ 0.00	\$ (5,397.29)
30300	30 - Statistics	\$ 0.00	\$ 0.00	\$ 1,323.95	\$ 0.00	\$ 0.00	\$ 1,323.95
30400	40 - FISS	\$ 0.00	\$ 0.00	\$ 0.00	\$ 535,351.98	\$ 0.00	\$ 535,351.98
30500	50 - Reserve	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 1,134,337.91	\$ 1,134,337.91
Total Equity		\$ 275,872.27	\$ (5,397.29)	\$ 1,323.95	\$ 535,351.98	\$ 1,134,337.91	\$ 1,941,488.82
Total Liabilities + Total Equity		\$ 1,493,808.19	\$ 26,382.71	\$ 25,505.68	\$ 392,838.19	\$ 1,134,337.91	\$ 3,072,872.68



FY2020 - Budget to Actuals (All Funds)

Account Number	Account Name	Actual	Annual Budget	Annual Budget %
Income				
40000	Contracting Party Contributions	\$ 0.00	\$ 0.00	0%
40000.01	Canada	\$ 874,176.53	\$ 874,182.00	100%
40000.02	United States of America	\$ 4,020,903.00	\$ 4,020,903.00	100%
Total for 40000 - Contracting Party Contributions		\$ 4,895,079.53	\$ 4,895,085.00	100%
40050	IFC Pension	\$ 0.00	\$ 0.00	0%
40050.01	IFC Pension - Canada	\$ 111,250.00	\$ 111,250.00	100%
40050.02	IFC Pension - United States of America	\$ 139,424.00	\$ 139,424.00	100%
Total for 40050 - IFC Pension		\$ 250,674.00	\$ 250,674.00	100%
40055	Headquarters (Lease & Maintenance)	\$ 371,673.00	\$ 371,673.00	0%
40060	Other Income	\$ 19,149.02	\$ 821,135.00	2.33%
40100	Grants, Contracts & Agreements	\$ 635,000.86	\$ 449,562.00	141.25%
40200	Interest Income	\$ 0.00	\$ 0.00	0%
40200.01	Bank Interest	\$ 91.28	\$ 1,125.00	8.11%
40200.02	CD Interest	\$ 11,600.81	\$ 5,000.00	232.02%
Total for 40200 - Interest Income		\$ 11,692.09	\$ 6,125.00	190.89%
40350	Fish Sales	\$ 0.00	\$ 0.00	0%
40350.01	Fish Sales - Pacific Halibut	\$ 4,008,734.57	\$ 4,904,582.00	81.73%
40350.02	Fish Sales - Byproduct	\$ 63,122.72	\$ 0.00	0%
Total for 40350 - Fish Sales		\$ 4,071,857.29	\$ 4,904,582.00	83.02%
42000	Gain/Loss	\$ 0.00	\$ 0.00	0%
42200.02	Unrealized Gain/Loss Investments	\$ (704.87)	\$ 0.00	0%
Total for 42000 - Gain/Loss		\$ (704.87)	\$ 0.00	0%
Total Income		\$ 10,254,420.92	\$ 11,698,836.00	87.65%



FY2020 - Budget to Actuals (All Funds)

Account Number	Account Name	Actual	Annual Budget	Annual Budget %
Expense				
50000	Salaries & Wages	\$ 4,332,877.19	\$ 4,179,343.00	103.67%
50100	Benefits	\$ 1,632,611.39	\$ 1,573,438.00	103.76%
50200	Training & Education	\$ 34,933.49	\$ 52,000.00	67.18%
50300	Personnel Related Expenses	\$ 17,182.37	\$ 135,224.00	12.71%
51000	Publications	\$ 15,732.43	\$ 37,000.00	42.52%
51100	Mailing and Shipping	\$ 85,092.71	\$ 0.00	0%
51200	Travel	\$ 114,338.00	\$ 309,120.00	36.99%
51300	Meeting and Conference Expenses	\$ 177,527.90	\$ 154,500.00	114.9%
51400	Technology	\$ 121,787.54	\$ 0.00	0%
52000	Professional Fees	\$ 239,417.13	\$ 34,750.00	688.97%
52100	Vessel Expenses	\$ 835,376.66	\$ 0.00	0%
52200	Other Fees and Charges	\$ 177,402.03	\$ 639,427.00	27.74%
52300	Leases and Contracts	\$ 1,983,189.31	\$ 2,569,956.00	77.17%
54000	Communications	\$ 17,544.74	\$ 104,915.00	16.72%
53000	Equipment Expense	\$ 113,338.22	\$ 173,410.00	65.36%
53100	Supplies Expense	\$ 632,428.21	\$ 1,162,992.00	54.38%
53200	Maintenance and Utilities	\$ 23,893.31	\$ 497,518.00	4.8%
53300	Facility Rentals	\$ 377,164.74	\$ 20,000.00	1885.82%
55100	Other Expenses	\$ 8,119.79	\$ 0.00	0%
56444	AR Adjustments	\$ 5.17	\$ 0.00	0%
Total Expense		\$ 10,939,962.33	\$ 11,643,593.00	93.96%



FY2020 - Income Statement (By Fund)

Account Number	Account Name	10 - General	20 - Research	30 - Statistics	40 - FISS	50 - Reserve	Amount	Annual Budget
Income								
40000	Contracting Party Contributions	\$ 4,895,079.53	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 4,895,079.53	\$ 4,895,085.00
40050	IFC Pension	\$ 250,674.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 250,674.00	\$ 250,674.00
40055	Headquarters (Lease & Maintenance)	\$ 371,673.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 371,673.00	\$ 371,673.00
40060	Other Income	\$ 14,769.40	\$ 0.00	\$ 0.00	\$ 4,379.62	\$ 0.00	\$ 19,149.02	\$ 821,135.00
40100	Grants, Contracts & Agreements	\$ 4,700.00	\$ 350,571.86	\$ 238,059.00	\$ 41,670.00	\$ 0.00	\$ 635,000.86	\$ 449,562.00
40200	Interest Income	\$ 2,205.14	\$ 0.00	\$ 0.00	\$ 9,486.95	\$ 0.00	\$ 11,692.09	\$ 6,125.00
40350	Fish Sales	\$ 49,047.68	\$ 0.00	\$ 0.00	\$ 4,022,809.61	\$ 0.00	\$ 4,071,857.29	\$ 4,904,582.00
42000	Gain/Loss	\$ (704.87)	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ (704.87)	\$ 0.00
Total Income		\$ 5,587,443.88	\$ 350,571.86	\$ 238,059.00	\$ 4,078,346.18	\$ 0.00	\$ 10,254,420.92	\$ 11,698,836.00
Expense								
50000	Salaries & Wages	\$ 2,921,513.36	\$ 77,706.45	\$ 605,711.97	\$ 727,945.41	\$ 0.00	\$ 4,332,877.19	\$ 4,179,343.00
50100	Benefits	\$ 1,259,448.97	\$ 16,501.26	\$ 180,669.24	\$ 175,991.92	\$ 0.00	\$ 1,632,611.39	\$ 1,573,438.00
50200	Training & Education	\$ 12,596.05	\$ 0.00	\$ 19,839.82	\$ 2,497.62	\$ 0.00	\$ 34,933.49	\$ 52,000.00
50300	Personnel Related Expenses	\$ 2,411.76	\$ 279.39	\$ 13,671.37	\$ 819.85	\$ 0.00	\$ 17,182.37	\$ 135,224.00
51000	Publications	\$ 13,867.43	\$ 1,865.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 15,732.43	\$ 37,000.00
51100	Mailing and Shipping	\$ 482.98	\$ 2,031.50	\$ 7,989.39	\$ 74,588.84	\$ 0.00	\$ 85,092.71	\$ 0.00
51200	Travel	\$ 53,915.63	\$ 10,500.22	\$ 16,989.00	\$ 32,933.15	\$ 0.00	\$ 114,338.00	\$ 309,120.00
51300	Meeting and Conference Expenses	\$ 177,527.90	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 177,527.90	\$ 154,500.00
51400	Technology	\$ 121,787.54	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 121,787.54	\$ 0.00
52000	Professional Fees	\$ 239,260.75	\$ 0.00	\$ 0.00	\$ 156.38	\$ 0.00	\$ 239,417.13	\$ 34,750.00
52100	Vessel Expenses	\$ 0.00	\$ 441.02	\$ 0.00	\$ 834,935.64	\$ 0.00	\$ 835,376.66	\$ 0.00
52200	Other Fees and Charges	\$ 103,606.01	\$ 954.45	\$ 0.00	\$ 72,841.57	\$ 0.00	\$ 177,402.03	\$ 639,427.00
52300	Leases and Contracts	\$ 361,389.28	\$ 121,992.12	\$ 36,819.29	\$ 1,462,988.62	\$ 0.00	\$ 1,983,189.31	\$ 2,569,956.00
54000	Communications	\$ 16,108.07	\$ 0.00	\$ 402.20	\$ 1,034.47	\$ 0.00	\$ 17,544.74	\$ 104,915.00
53000	Equipment Expense	\$ 28,013.05	\$ 1,137.48	\$ 17,998.30	\$ 66,189.39	\$ 0.00	\$ 113,338.22	\$ 173,410.00
53100	Supplies Expense	\$ 32,071.63	\$ 30,163.06	\$ 1,742.22	\$ 568,451.30	\$ 0.00	\$ 632,428.21	\$ 1,162,992.00
53200	Maintenance and Utilities	\$ 23,331.31	\$ 562.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 23,893.31	\$ 497,518.00



FY2020 - Fund Activity Summary

Fund	Beginning Balance	Income	Expenses	Net Income (Expense)	Transfer	Net Increase (Decrease)	Ending Balance	[Beginning of Fiscal Year] Balance
Unrestricted Net Assets								
10 - General	\$ 262,184.21	\$ 5,587,443.88	\$ 5,746,431.25	\$ (158,987.37)	\$ 205,585.42	\$ 46,598.05	\$ 308,782.26	\$ 262,184.21
Total Unrestricted Net Assets	\$ 262,184.21	\$ 5,587,443.88	\$ 5,746,431.25	\$ (158,987.37)	\$ 205,585.42	\$ 46,598.05	\$ 308,782.26	\$ 262,184.21
Restricted Net Assets								
20 - Research	\$ 0.00	\$ 350,571.86	\$ 264,133.95	\$ 86,437.91	\$ (65,297.08)	\$ 21,140.83	\$ 21,140.83	\$ 0.00
30 - Statistics	\$ 0.00	\$ 238,059.00	\$ 908,012.80	\$ (669,953.80)	\$ 685,653.30	\$ 15,699.50	\$ 15,699.50	\$ 0.00
40 - FISS	\$ 181,663.79	\$ 4,078,346.18	\$ 4,021,384.33	\$ 56,961.85	\$ 23,948.69	\$ 80,910.54	\$ 262,574.33	\$ 181,663.79
50 - Reserve	\$ 1,000,000.16	\$ 0.00	\$ 0.00	\$ 0.00	\$ 134,337.75	\$ 134,337.75	\$ 1,134,337.91	\$ 1,000,000.16
Leave Liability	\$ 118,094.71	\$ 0.00	\$ 0.00	\$ 0.00	\$ (118,094.71)	\$ (118,094.71)	\$ 0.00	\$ 118,094.71
Annuitant Med.	\$ 263,900.16	\$ 0.00	\$ 0.00	\$ 0.00	\$ (263,900.16)	\$ (263,900.16)	\$ 0.00	\$ 263,900.16
Scholarship	\$ 246,132.69	\$ 0.00	\$ 0.00	\$ 0.00	\$ (246,132.69)	\$ (246,132.69)	\$ 0.00	\$ 246,132.69
Total Restricted Net Assets	\$ 1,809,791.51	\$ 4,666,977.04	\$ 5,193,531.08	\$ (526,554.04)	\$ 150,515.10	\$ (376,038.94)	\$ 1,433,752.57	\$ 1,809,791.51
Total	\$ 2,071,975.72	\$ 10,254,420.92	\$ 10,939,962.33	\$ (685,541.41)	\$ 356,100.52	\$ (329,440.89)	\$ 1,742,534.83	\$ 2,071,975.72

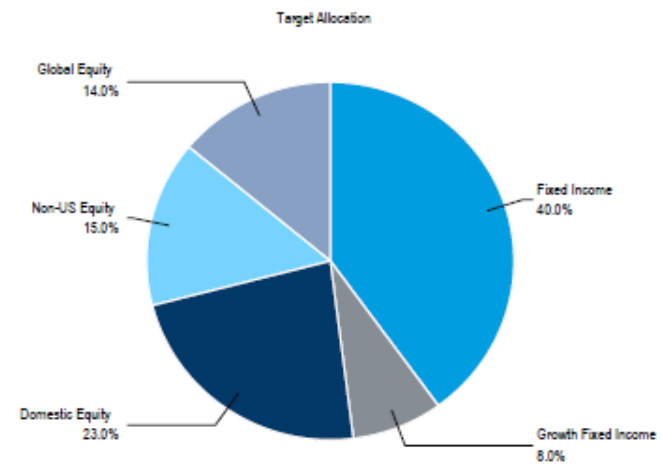
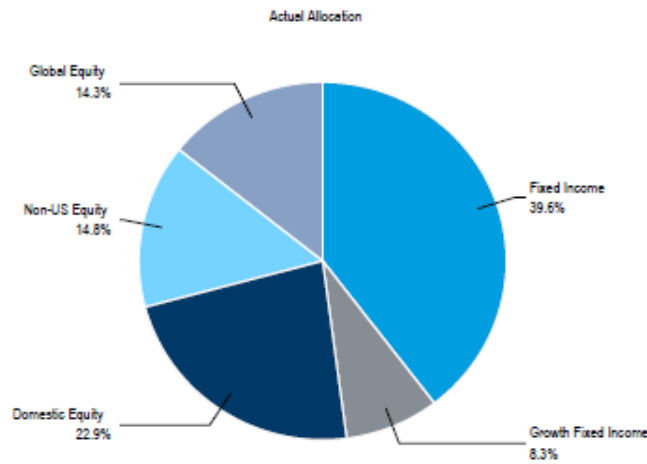


FY2020 - Statement of Financial Activities By Month

Account Number	Account Name	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	YTD Amount	Annual Budget
Income															
40000	Contracting Party Contributions	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 1,894,327.00	\$ 0.00	\$ 2,126,576.00	\$ 0.00	\$ 718,482.76	\$ 0.00	\$ 155,693.77	\$ 0.00	\$ 4,895,079.53	\$ 4,895,085.00
40050	IFC Pension	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 139,424.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 111,250.00	\$ 0.00	\$ 250,674.00	\$ 250,674.00
40055	Headquarters (Lease & Maintenance)	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 371,673.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 371,673.00	\$ 371,673.00
40060	Other Income	\$ 2,117.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 843.29	\$ 0.00	\$ 0.00	\$ 0.00	\$ 504.51	\$ 221.59	\$ 13,019.44	\$ 2,443.19	\$ 19,149.02	\$ 821,135.00
40100	Grants, Contracts & Agreements	\$ 13,700.79	\$ 404,248.83	\$ 0.00	\$ 0.00	\$ 0.00	\$ 26,841.28	\$ 0.00	\$ 91,670.00	\$ 0.00	\$ 42,493.70	\$ 22,105.72	\$ 33,940.54	\$ 635,000.86	\$ 449,562.00
40200	Interest Income	\$ 5,730.67	\$ 1,605.62	\$ 1,005.92	\$ 2,676.72	\$ 287.39	\$ 210.34	\$ 140.36	\$ 25.60	\$ 3.77	\$ 1.87	\$ 0.21	\$ 3.62	\$ 11,692.09	\$ 6,125.00
40350	Fish Sales	\$ 6,567.38	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 49,047.68	\$ 0.00	\$ 624,629.10	\$ 2,126,739.66	\$ 1,264,873.47	\$ 4,071,857.29	\$ 4,904,582.00
42000	Gain/Loss	\$ 328.68	\$ (127.49)	\$ (727.45)	\$ (30.49)	\$ (148.12)	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ (704.87)	\$ 0.00
Total Income		\$ 28,444.52	\$ 405,726.96	\$ 278.47	\$ 2,646.23	\$ 2,266,982.56	\$ 27,051.62	\$ 2,266,140.36	\$ 140,743.28	\$ 718,991.04	\$ 667,346.26	\$ 2,428,808.80	\$ 1,301,260.82	\$ 10,254,420.92	\$ 11,698,836.00
Expense															
50000	Salaries & Wages	\$ 353,681.55	\$ 325,468.06	\$ 306,077.87	\$ 303,468.42	\$ 305,166.75	\$ 324,044.67	\$ 338,791.24	\$ 308,298.65	\$ 363,618.99	\$ 542,149.49	\$ 506,498.92	\$ 355,612.58	\$ 4,332,877.19	\$ 4,179,343.00
50100	Benefits	\$ 184,350.39	\$ 93,417.90	\$ 136,700.28	\$ 151,098.65	\$ 403,216.01	\$ 118,668.64	\$ 152,547.79	\$ 192,953.12	\$ 115,255.37	\$ 212,466.76	\$ 118,558.97	\$ (246,622.49)	\$ 1,632,611.39	\$ 1,573,438.00
50200	Training & Education	\$ 2,137.16	\$ 1,029.35	\$ 725.00	\$ 12,105.82	\$ 8,299.00	\$ 5,451.77	\$ 2,530.12	\$ 2,257.60	\$ 836.74	\$ (532.38)	\$ 0.00	\$ 93.31	\$ 34,933.49	\$ 52,000.00
50300	Personnel Related Expenses	\$ 3,206.46	\$ 1,685.44	\$ (294.15)	\$ 12.82	\$ 505.41	\$ 0.00	\$ 0.00	\$ 495.61	\$ 0.00	\$ 2,823.34	\$ 0.00	\$ 8,747.44	\$ 17,182.37	\$ 135,224.00
51000	Publications	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 115.36	\$ 15,617.07	\$ 0.00	\$ 0.00	\$ 15,732.43	\$ 37,000.00
51100	Mailing and Shipping	\$ 269.78	\$ 4,692.74	\$ (887.48)	\$ 4,932.66	\$ 3,103.56	\$ (385.82)	\$ 27.51	\$ 330.36	\$ 7,212.46	\$ 36,693.99	\$ 14,743.45	\$ 14,359.50	\$ 85,092.71	\$ 0.00
51200	Travel	\$ 34,721.36	\$ 18,796.23	\$ (55,587.43)	\$ 48,752.24	\$ 19,554.83	\$ 23,452.30	\$ 257.96	\$ 1,285.46	\$ (31,012.77)	\$ 3,323.60	\$ 20,534.86	\$ 30,259.36	\$ 114,338.00	\$ 309,120.00
51300	Meeting and Conference Expenses	\$ 19,890.15	\$ 6,208.87	\$ 6,296.45	\$ 11,805.00	\$ 129,600.88	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 375.00	\$ 3,351.55	\$ 177,527.90	\$ 154,500.00
51400	Technology	\$ 14,737.01	\$ 1,892.70	\$ 5,440.01	\$ 5,792.13	\$ 1,945.68	\$ 17,443.27	\$ 3,375.12	\$ 10,646.12	\$ 8,891.24	\$ 24,551.84	\$ 8,671.02	\$ 18,401.40	\$ 121,787.54	\$ 0.00
52000	Professional Fees	\$ 11,327.51	\$ 9,617.80	\$ 23,935.10	\$ 25,177.24	\$ 22,777.45	\$ 28,551.96	\$ 55,509.42	\$ 89,252.62	\$ 14,623.01	\$ 86,616.32	\$ 48,186.23	\$ (176,157.53)	\$ 239,417.13	\$ 34,750.00
52100	Vessel Expenses	\$ 196,987.12	\$ 8,984.00	\$ 3,312.40	\$ 0.00	\$ 155,735.00	\$ 1,852.27	\$ 0.00	\$ 0.00	\$ 0.00	\$ 71,318.06	\$ 146,391.07	\$ 250,796.74	\$ 835,376.66	\$ 0.00
52200	Other Fees and Charges	\$ (1,031.92)	\$ 3,226.95	\$ 16,282.86	\$ 11,226.97	\$ (4,167.41)	\$ 554.40	\$ 889.08	\$ 548.76	\$ 88,320.67	\$ 6,188.91	\$ 18,614.03	\$ 36,748.73	\$ 177,402.03	\$ 639,427.00
52300	Leases and Contracts	\$ 23,830.42	\$ 18,397.20	\$ 5,417.79	\$ 35,606.16	\$ 48,856.89	\$ 22,953.19	\$ 36,271.97	\$ 62,560.48	\$ 43,232.21	\$ 354,954.73	\$ 643,425.13	\$ 687,683.14	\$ 1,983,189.31	\$ 2,569,956.00
54000	Communications	\$ 873.92	\$ 557.01	\$ 2,480.34	\$ 1,052.92	\$ 2,738.78	\$ 133.06	\$ 641.07	\$ 2,713.00	\$ 1,285.71	\$ 1,675.40	\$ 2,030.97	\$ 1,362.56	\$ 17,544.74	\$ 104,915.00
53000	Equipment Expense	\$ 36,120.38	\$ 3,491.18	\$ (34,646.89)	\$ 35,442.52	\$ 849.00	\$ 30.00	\$ 14,100.00	\$ 0.00	\$ 0.00	\$ 55,099.60	\$ 0.00	\$ 2,852.43	\$ 113,338.22	\$ 173,410.00
53100	Supplies Expense	\$ 6,031.28	\$ 9,449.35	\$ 2,162.30	\$ 360,093.62	\$ 53,140.71	\$ 11,668.10	\$ 50,689.96	\$ 7,987.38	\$ 11,070.44	\$ 7,402.46	\$ 108,461.69	\$ 4,270.92	\$ 632,428.21	\$ 1,162,992.00
53200	Maintenance and Utilities	\$ 75.96	\$ 0.00	\$ 4,078.17	\$ 4,125.79	\$ 3,850.23	\$ 2,166.75	\$ 0.00	\$ 4,336.10	\$ 100.45	\$ 2,418.87	\$ 68.02	\$ 2,672.97	\$ 23,893.31	\$ 497,518.00
53300	Facility Rentals	\$ 30,940.58	\$ 29,704.60	\$ 31,413.29	\$ 2,477.61	\$ 61,492.17	\$ 30,867.89	\$ 30,147.89	\$ 30,147.89	\$ 0.00	\$ 30,147.89	\$ 60,295.78	\$ 39,529.15	\$ 377,164.74	\$ 20,000.00
55100	Other Expenses	\$ (234.00)	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ (59.26)	\$ 0.00	\$ 0.00	\$ 0.00	\$ 8,435.28	\$ (22.23)	\$ 8,119.79	\$ 0.00
56444	AR Adjustments	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 5.17	\$ 5.17	\$ 0.00
Total Expense		\$ 917,915.11	\$ 536,619.38	\$ 452,905.91	\$ 1,013,170.57	\$ 1,216,664.94	\$ 587,452.45	\$ 685,719.87	\$ 713,813.15	\$ 623,549.88	\$ 1,452,915.95	\$ 1,705,290.42	\$ 1,033,944.70	\$ 10,939,962.33	\$ 11,643,593.00
Net Income (Loss)		\$ (889,470.59)	\$ (130,892.42)	\$ (452,627.44)	\$ (1,010,524.34)	\$ 1,050,317.62	\$ (560,400.83)	\$ 1,580,420.49	\$ (573,069.87)	\$ 95,441.16	\$ (785,569.69)	\$ 723,518.38	\$ 267,316.12	\$ (685,541.41)	\$ 55,243.00



Asset Allocation
As of September 30, 2020



Asset Allocation vs. Target

	Total Market Value	% of Portfolio	Policy	Differences	Difference from Target (%)
Fixed Income	\$3,089,802	39.6	40.0	-\$29,667	-0.4
Mercer Core Fixed Income Fund	\$3,089,802	39.6			
Growth Fixed Income	\$646,620	8.3	8.0	\$22,727	0.3
Mercer Opportunistic Fixed Income Fund	\$646,620	8.3			
Domestic Equity	\$1,789,403	22.9	23.0	-\$4,291	-0.1
Mercer Small/Mid Cap Equity Fund	\$611,834	7.8			
Mercer Large Cap Equity Fund	\$1,177,569	15.1			
Non-US Equity	\$1,157,250	14.8	15.0	-\$12,551	-0.2
Mercer Non-US Core Equity Fund	\$1,157,250	14.8			
Global Equity	\$1,115,596	14.3	14.0	\$23,782	0.3
Mercer Global Low Volatility Equity Fund	\$1,115,596	14.3			
Total	\$7,798,671	100.0	100.0		0.0