

HWRF and HSR funding 2020-2022

	2019	2020	2021	2022
Budgeted Amount	6,870,000	6,870,000	6,870,000	6,870,000
HWRF				
Minimum Annual Special Payments	1,202,900	-	-	-
Estimate for current year's Pension Increases	226,744	-	-	-
2020 Excess Contributions based on previous funding requirements (a)		368,944	-	-
Total HWRF Special Payments	1,429,644	368,944	-	-
HSR				
Minimum Annual Special Payments	6,339,600	1,142,400	1,770,200	1,889,500
Estimate for current year's Pension Increases	138,059	-	-	-
2020 Excess Contributions based on previous funding requirements (b)		2,043,857	-	-
Total HSR Special Payments	6,477,659	3,186,257	1,770,200	1,889,500
Total HWF & HSR Special Payments	7,907,303	3,555,201	1,770,200	1,889,500
Less Budgeted Amounts	6,870,000	6,870,000	6,870,000	6,870,000
Budget (Shortfall)/Excess	(1,037,303)	3,314,799	5,099,800	4,980,500
Reserve Utilization				
Beginning Balance	3,258,357	3,341,300	6,656,099	11,755,899
Funding (shortfall)/excess of HSR/HWRF Special Payments	-	3,314,799	5,099,800	4,980,500
Interest Earned (c)	82,944			
Estimated Reserve Ending Balance	3,341,300	6,656,099	11,755,899	16,736,399
Net Levy Impact	-	-	-	-

Note:

- a) Based on the latest valuation report for HWRF the plan has a surplus and no special payments are required starting in 2020. However prior to receipt of new report 10 months worth of payments have been made based on the previous funding requirements
- b) Based on the latest valuation report for HSR there are no solvency special payments required, only going concern special payments. However prior to receipt of new report 10 months worth of payments have been made based on the previous funding requirements
- (c) An estimate for future interest earned is not included