

BUDGET - GENERAL RETIREMENT SYSTEM
July 1, 2023 - June 30, 2024

<u>Expense</u>	<u>Actual YTD</u> <u>through</u> <u>12/31/23</u>	<u>FYE 06/30/24</u> <u>Budgeted</u> <u>Expense</u>	<u>Variance</u> <u>to Budgeted</u> <u>Expense</u>	<u>Expended by</u> <u>12/31/22</u>	<u>Variance</u> <u>to 12/31/22</u>
Professional Services					
- Actuarial	\$ 27,850.00	38,925.00	(11,075.00)	\$ 27,990.00	(\$140.00)
- Audit*	17,400.00	17,400.00	0.00	16,900.00	500.00
- Consultant	60,692.50	125,000.00	(64,307.50)	57,015.00	3,677.50
- Custodial**	15,332.30	72,000.00	(56,667.70)	15,219.74	112.56
- Investment Management	469,220.73	1,250,000.00	(780,779.27)	484,343.19	(15,122.46)
- Legal Services	4,375.60	10,500.00	(6,124.40)	3,493.60	882.00
- PBI Ret. Verif Services	2,992.80	3,200.00	(207.20)	3,010.00	(17.20)
Insurance					
- Business Owners	0.00	650.00	(650.00)	0.00	0.00
- Fiduciary Liability	17,338.00	17,338.00	16,688.00	17,175.00	163.00
- Life & Disability	771.52	1,009.00	(16,566.48)	734.52	37.00
- Workers Compensation	828.00	1,100.00	(181.00)	893.50	(65.50)
Due Diligence & Education					
- Due Diligence	1,808.65	8,000.00	(6,191.35)	0.00	1,808.65
- Conference	1,030.65	24,000.00	(6,969.35)	6,519.78	(5,489.13)
- Other Education	858.20	4,000.00	(23,141.80)	830.02	28.18
Administration					
- Accufund Consultant	0.00	1,200.00	(1,200.00)	0.00	0.00
- Medical Evaluations	6,125.00	15,000.00	4,925.00	1,125.00	5,000.00
- Meetings	452.83	750.00	(14,547.17)	272.24	180.59
- Occupancy Rental	8,084.10	17,300.00	7,334.10	9,156.73	(1,072.63)
- Office Supplies	5,251.88	19,475.00	(12,048.12)	9,372.48	(4,120.60)
- Memberships	602.50	650.00	(18,872.50)	287.50	315.00
- Salaries & Wages	143,560.43	350,100.00	142,910.43	150,699.98	(7,139.55)
Total Expenses	<u>\$784,575.69</u>	<u>1,977,597.00</u>	<u>(\$847,671.31)</u>	<u>\$805,038.28</u>	<u>(\$20,462.59)</u>

*Additional fees possible due to GASB 67 advising.

**Custody fees shown above are before offset from Securities Lending Income. Total income for FYE 06/30/23 was \$119,960.09.