

**MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
ADMINISTRATIVE BUDGET
AS OF JULY 31, 2020**

EXPENSES	FYE 2021 ANNUAL BUDGET	YTD ACTUAL	YTD DIFFERENCE \$	YTD %	MTH OF JULY ACTUAL
Personnel Expenses					
Salaries	\$790,000	\$64,965	\$725,035	8.22%	\$64,965
Employer Retirement	\$225,000	\$18,716	\$206,284	8.32%	\$18,716
Health Insurance	\$80,000	\$5,978	\$74,022	7.47%	\$5,978
Federal Tax Expense (Medicare)	\$13,200	\$1,047	\$12,153	7.93%	\$1,047
Subtotal Personnel Expenses	\$1,108,200	\$90,706	\$1,017,494	8.18%	\$90,706
Operating Expenses					
Building & Ground Maintenance	\$40,000	\$2,036	\$37,964	5.09%	\$2,036
Office Equipment & Maintenance	\$210,000	\$9,419	\$200,581	4.49%	\$9,419
Office Expense	\$80,000	\$7,186	\$72,814	8.98%	\$7,186
Telecommunications/Utilities	\$35,000	\$2,499	\$32,501	7.14%	\$2,499
Insurance	\$80,000	\$0	\$80,000	0.00%	\$0
Subtotal Operating Expenses	\$445,000	\$21,140	\$423,860	4.75%	\$21,140
Professional Services					
Audit	\$90,000	\$0	\$90,000	0.00%	\$0
Professional Services	\$40,000	\$0	\$40,000	0.00%	\$0
Actuarial	\$100,800	\$8,400	\$92,400	8.33%	\$8,400
Legal-Administrative	\$30,000	\$0	\$30,000	0.00%	\$0
Subtotal Professional Services	\$260,800	\$8,400	\$252,400	3.22%	\$8,400
Travel Expenses					
Travel & Professional Development - Staff	\$40,000	\$1,084	\$38,916	2.71%	\$1,084
Travel - Board Meetings & Conventions	\$35,000	\$150	\$34,850	0.43%	\$150
Subtotal Travel Expenses	\$75,000	\$1,234	\$73,766	1.65%	\$1,234

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TOTAL ADMINISTRATIVE EXPENSES	\$1,889,000	\$121,480	\$1,767,520	6.43%	\$121,480
Capital Equipment & Services	\$444,999	\$0	\$444,999	0.00%	\$0
TOTAL ADMINISTRATIVE AND CAPITAL EXPENSES	\$2,333,999	\$121,480	\$2,212,519	5.20%	\$121,480

1 Annual equipment maintenance agreements - website hosting, Citrix share file, death audit fee, etc.

2 Postage for annual member statements.