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

EXPENSES	FYE 2021 ANNUAL BUDGET	YTD ACTUAL	YTD DIFFERENCE $	YTD %	MTH OF DECEMBER ACTUAL	
Personnel Expenses						
Salaries	$838,200	$385,857	$452,343	46%	$65,077	1
Employer Retirement	$232,400	$111,334	$121,066	48%	$18,716	1
Health Insurance	$80,000	$35,067	$44,933	44%	$5,346	
Federal Tax Expense (Medicare)	$13,600	$6,131	$7,469	45%	$1,058	1
Subtotal Personnel Expenses	**$1,164,200**	**$538,389**	**$625,811**	**46%**	**$90,197**	
Operating Expenses						
Building & Ground Maintenance	$40,000	$17,741	$22,259	44%	$2,631	
Equipment & Maintenance	$210,000	$110,969	$99,031	53%	$36,401	2
Office Expense	$80,000	$14,987	$65,013	19%	$1,005	
Telecommunications/Utilities	$35,000	$13,237	$21,763	38%	$2,030	
Insurance	$80,000	$80,483	($483)	101%	$1,467	3
Subtotal Operating Expenses	**$445,000**	**$237,417**	**$207,583**	**53%**	**$43,534**	
Professional Services						
Audit	$90,000	$62,500	$27,500	69%	$32,500	4
Professional Services	$40,000	$5,780	$34,220	14%	$0	
Actuarial	$100,800	$50,400	$50,400	50%	$8,400	
Legal-Administrative	$30,000	$47,476	($17,476)	158%	$4,075	5
Subtotal Professional Services	**$260,800**	**$166,156**	**$94,644**	**64%**	**$44,975**	
Travel Expenses						
Travel & Professional Development - Staff	$40,000	$10,723	$29,277	27%	$1,427	
Travel Meetings & Conventions - Board	$35,000	$4,442	$30,558	13%	$1,230	
Subtotal Travel Expenses	**$75,000**	**$15,165**	**$59,835**	**20%**	**$2,657**	

ADMINISTRATIVE EXPENSES	$1,945,000	$957,126	$987,874	49%	**$181,363**	
Capital Equipment & Services	$654,999	$456,261	$198,739	70%	$48,333	6
ADMINISTRATIVE AND CAPITAL EXPENSES	**$2,599,999**	**$1,413,387**	**$1,186,612**	**54%**	**$229,696**	

1	Annual Budget column amended for staff 2% increase and Executive Director retirement and replacement.	Board Approval
2	Pension administration system support & maintenance - quarterly.	
3	Worker's Compensation policy renewal. Payroll audit due on 1/22/2021 may subsequently increase or decrease amount paid.	
4	Payment for audit of financial statements - FYE 2020.	
5	Roedel Parsons Survivor Overpayment & RTW Overpayment.	
6	Budget amended due to timing of payments related to pension system implementation.	Board Approval