MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
ADMINISTRATIVE BUDGET
AS OF FEBRUARY 28, 2021

EXPENSES	FYE 2020 ANNUAL BUDGET	YTD ACTUAL	YTD DIFFERENCE $	YTD %	MTH OF FEBRUARY ACTUAL	
Personnel Expenses						
Salaries	$838,200	$582,071	$256,129	69%	$131,134	1
Employer Retirement	$232,400	$153,167	$79,233	66%	$22,822	
Health Insurance	$80,000	$41,753	$38,247	52%	$3,664	
Federal Tax Expense (Medicare)	$13,600	$8,605	$4,995	63%	$1,507	
Subtotal Personnel Expenses	**$1,164,200**	**$785,596**	**$378,604**	**67%**	**$159,127**	
Operating Expenses						
Building & Ground Maintenance	$40,000	$24,486	$15,514	61%	$2,672	
Office Equipment & Maintenance	$210,000	$130,763	$79,237	62%	$10,351	
Office Expense	$80,000	$24,644	$55,356	31%	$2,829	
Telecommunications/Utilities	$35,000	$17,871	$17,129	51%	$2,279	
Insurance	$80,000	$80,483	($483)	101%	$0	
Subtotal Operating Expenses	**$445,000**	**$278,247**	**$166,753**	**63%**	**$18,131**	
Professional Services						
Audit	$90,000	$83,000	$7,000	92%	$20,500	2
Professional Services	$40,000	$6,130	$33,870	15%	$0	
Actuarial	$100,800	$67,200	$33,600	67%	$8,400	
Legal-Administrative	$30,000	$63,104	($33,104)	210%	$15,628	3
Subtotal Professional Services	**$260,800**	**$219,434**	**$41,366**	**84%**	**$44,528**	
Travel Expenses						
Travel & Professional Development - Staff	$40,000	$14,260	$25,740	36%	$3,258	
Travel Meetings & Conventions - Board	$35,000	$5,519	$29,481	16%	$527	
Subtotal Travel Expenses	**$75,000**	**$19,779**	**$55,221**	**26%**	**$3,785**	

ADMINISTRATIVE EXPENSES	$1,945,000	$1,303,056	$641,944	67%	**$225,571**
Capital Equipment & Services	$604,999	$504,594	$100,406	83%	$0
ADMINISTRATIVE AND CAPITAL EXPENSES	**$2,549,999**	**$1,807,650**	**$742,349**	**71%**	**$225,571**

1 Overlap of pay for 2 Executive Directors for the month of February and Retirement of 1 Executive Director - accrued vacation payout and actuarial cost for conversion of leave

2 GASB 68 Audit Report - Employer Pension Report

3 Roedel Parsons - Retiree return to work overpayment, survivor overpayment, and retiree lawsuit