

Registrars of Voters Employees' Retirement System

2018 Amended Fiscal Year Budget\*

	Actual Jul '16 Jun 17	12 Month Projection	Current Budget	Proposed Budget	\$ Change
Ordinary Income/Expense					
Expense					
<b>BUDGET</b>					
<b>GENERAL EXPENSES</b>					
0507 · Board Expense	9,071.43	12,095	14,000.00	14,000.00	\$ -
0510 · Computer & Network Services	390.21	520	5,000.00	5,000.00	\$ -
0511 · Office Supplies	2,163.73	2,885	4,000.00	4,000.00	\$ -
Director Salary	41,702.49	54,795	54,795.00	54,795.00	\$ -
Director Assistant	19,707.59	26,277	27,420.00	27,420.00	\$ -
** Retirement Contribution -ER	12,282.02	16,376	16,443.00	13,976.55	\$ (2,466.45)
0514 · Salaries	73,692.10	97,448.00	98,658.00	96,191.55	\$ (2,466.45)
0515 · Telephone & Internet	1,768.47	2,358	2,500.00	2,500.00	\$ -
0518 · Custom Software*	24,000.00	48,000	48,000.00	24,000.00	\$ (24,000.00)
≠ 0521 Errors & Omissions	0.00	0	0.00	15,000.00	\$ 15,000.00
0524 · Continuing Ed	7,756.19	7,756	14,000.00	14,000.00	\$ -
0529 · Postage and Delivery Budget	1,022.95	1,364	2,000.00	2,000.00	\$ -
0537 · Death Audit Expense	161.00	161	300.00	350.00	\$ 50.00
0538 · Bank Charges	351.35	468	750.00	750.00	\$ -
0545 · Board Member-Per Diem	2,025.00	2,700	3,600.00	3,600.00	\$ -
0547 · Security Monitoring	270.00	360	460.00	460.00	\$ -
0548 · Subscriptions	0.00	0	600.00	600.00	\$ -
0549 · Office Equipment - Purchases	0.00	0	2,000.00	2,000.00	\$ -
0550 · Office Equipment - Leases	2,069.46	2,759	4,000.00	4,000.00	\$ -
0551 · LAPERS & Assn. Dues	425.00	425	300.00	425.00	\$ 125.00
0554 · Miscellaneous	152.33	152	0.00	0.00	\$ -
≠ Disability Determination*	0.00	0.00	0.00	797.05	\$ 797.05
<b>Total GENERAL EXPENSES</b>	<b>125,319.22</b>	<b>179,451.52</b>	<b>200,168.00</b>	<b>189,673.60</b>	<b>\$ (10,494.40)</b>
<b>INVESTMENT SERVICES</b>					
* 0504 · Custodial Fees	27,616.05	36,821	38,520.00	41,216.40	\$ 2,696.40
0505 · Consultation Fees	64,375.00	85,833	87,500.00	93,625.00	\$ 6,125.00
0506 · Foreign Tax	233.69	312	1,400.00	1,400.00	\$ -
* 0527 · Money Managers	163,752.70	218,337	214,000.00	228,980.00	\$ 14,980.00
<b>Total INVESTMENT SERVICES</b>	<b>255,977.44</b>	<b>341,303.00</b>	<b>341,420.00</b>	<b>365,221.40</b>	<b>\$ 23,801.40</b>
<b>PROFESSIONAL SERVICES</b>					
0500 · Administrative Services	35,050.00	46,733	42,600.00	42,600.00	\$ -
0501 · Actuarial Fees	36,500.00	48,667	43,800.00	43,800.00	\$ -
0502 · Accounting & Audit Fees					
0502a · Financial Audit	26,850.00	26,850	26,850.00	27,500.00	\$ 650.00
0502b · Quarterly Reviews	6,300.00	8,400	11,800.00	11,200.00	\$ (600.00)
0502c · GASB 67 Payroll Audits*	4,580.00	10,600	10,600.00	16,650.00	\$ 6,050.00
0502d · GASB 68 Audit	3,519.45	4,693	5,200.00	5,500.00	\$ 300.00
0502e · IRS Tax Prep	2,795.28	2,795	2,800.00	2,950.00	\$ 150.00
≠ 0502f AUP Audit	0.00	0.00	0.00	6,600.00	\$ 6,600.00
<b>Total 0502 · Accounting &amp; Audit Fees</b>	<b>44,044.73</b>	<b>53,338.28</b>	<b>57,250.00</b>	<b>70,400.00</b>	<b>\$ 13,150.00</b>
0503 · Legal Expenses					
0503a · Legal Fees (General)	13,815.24	18,420	12,500.00	19,550.00	\$ 7,050.00
0503b · Legal Fees (Tax)	0.00	0	1,000.00	1,000.00	\$ -
0503c · Legal Fees (Special)	242.00	323	1,000.00	1,000.00	\$ -
<b>Total 0503 · Legal Expenses</b>	<b>14,057.24</b>	<b>18,743.00</b>	<b>14,500.00</b>	<b>21,550.00</b>	<b>\$ 7,050.00</b>
PROFESSIONAL SERVICES - Other	300.00	300.00	0.00	0.00	\$ -
<b>Total PROFESSIONAL SERVICES</b>	<b>129,951.97</b>	<b>167,781.28</b>	<b>158,150.00</b>	<b>178,350.00</b>	<b>\$ 20,200.00</b>
<b>Total BUDGET</b>	<b>511,248.63</b>	<b>688,535.80</b>	<b>699,738.00</b>	<b>733,245.00</b>	<b>\$ 33,507.00</b>

\*Amended Budget Per Board Approval 10.27.17

\*\*Updated to new Employer Contribution Rate of 17% approved by the Board

≠ New Budgeted Item