

	Budget For FY2014-2015	Budget for FYTD through May 2015	Actuals for FYTD through May 2015	Variance Under / (Over)	Explanation of Variance
1) Money Manager Fees	\$ 8,439,008	\$ 5,480,342	\$ 5,226,800	\$ 253,542	Subtotal 1)
i) Attributable to Current Year				\$ 244,265	Under budget due to asset allocation mix.
ii) Attributable to Prior Year				\$ 9,277	
a) Investment Balance	\$ 1,567,664,437	\$ 1,641,347,698	\$ 1,679,922,874	\$ 38,575,176	Higher Performance on Investments than the 7% estimated growth.
i) Attributable to Current Year		\$ 180,936,404	\$ 216,665,743	\$ 35,729,339	
ii) Attributable to Prior Year		\$ 1,460,411,294	\$ 1,463,257,131	\$ 2,845,837	
b) Average Manager Fees in Basis Points	52.5	52.6	48.9	3.70	
2) Staff Salaries & benefits, and all other professional services	\$ 3,052,584	\$ 1,917,885	\$ 1,801,965	\$ 115,920	Subtotal 2) Includes 2a) through 2d)
a) Staff Salaries & benefits	\$ 1,350,218	\$ 815,333	\$ 678,004	\$ 137,329	2a) Subtotal of a1) and a2)
1) Staff Salaries	\$ 1,005,033	\$ 565,164	\$ 469,592	\$ 95,572	Have not hired the Deputy Executive Director-Assistant Administrator yet.
2) Staff Benefits	\$ 345,185	\$ 250,169	\$ 208,412	\$ 41,757	Have not hired the Deputy Executive Director-Assistant Administrator yet.
b) All other professional services	\$ 908,029	\$ 638,850	\$ 631,055	\$ 7,795	2b) Subtotal of b1) through b10)
1) Actuary	\$ 110,200	\$ 87,025	\$ 104,304	\$ (17,279)	Over for special work on pension reform proposals.
2) Auditor	\$ 29,465	\$ 29,465	\$ 29,465	\$ -	
3) Investment Advisor	\$ 245,864	\$ 163,909	\$ 163,909	\$ -	
4) Investment Custodian	\$ 32,500	\$ 21,667	\$ 21,667	\$ -	
5) Legal	\$ 400,000	\$ 266,667	\$ 261,112	\$ 5,555	
6) IS Alloc-Legal - Office of General Counsel	\$ 40,000	\$ 26,667	\$ 8,148	\$ 18,519	
7) Lobbyist	\$ -	\$ -	\$ 26,250	\$ (26,250)	Lobbyist used for Baldwin Insurance Premium State legislation.
8) Medical	\$ 15,000	\$ 12,200	\$ 12,200	\$ -	
9) Appraiser for Buildings - Real Estate Investments	\$ 5,000	\$ 5,000	\$ 4,000	\$ 1,000	
10) Media Relations Management	\$ 30,000	\$ 26,250	\$ -	\$ 26,250	Using Media Relations Budget for Lobbyist.
c) All other expenses	\$ 644,337	\$ 407,521	\$ 436,725	\$ (29,204)	2c) Subtotal of c1) through c4)
1) ITD Support	\$ 44,003	\$ 29,334	\$ 41,000	\$ (11,666)	Over for development work on schedules for the state financial report.
2) Building Rental	\$ 261,024	\$ 174,016	\$ 167,008	\$ 7,008	Under for PFFP allocating 550 sq ft of its first floor space to Hertz.
3) Bldg. Oper-Electricity	\$ 88,700	\$ 57,084	\$ 49,425	\$ 7,659	Under due to April fuel credit from JEA of \$4,403.
4) Judgements, Claims, etc.	\$ 1,000	\$ 1,000	\$ 44,198	\$ (43,198)	Over for Lawsuit Settlement
5) Other less than \$40,000	\$ 249,610	\$ 146,087	\$ 135,094	\$ 10,993	Under for postage, office supplies, and property insurance.
d) Contingency - buildout of 2nd Floor (new renter)	\$ 150,000	\$ 56,181	\$ 56,181	\$ -	
Total	\$ 11,491,592	\$ 7,398,227	\$ 7,028,765	\$ 369,462	Total - Subtotal 1) and Subtotal 2)

Budgetary Statement: Under Budget due to Money Manager Fees less due to asset allocation mix.
 Under Budget due to Deputy Executive Director-Assistant Administrator position being unfilled