

POLICE AND FIRE PENSION FUND

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MEMORANDUM

To: Board of Trustees
From: Devin Carter, CPA
Chief Financial Officer
Subject: Budget to Actual Expense Report
Date: August 8, 2016

Below is a summary expense report for the Police and Fire Pension Fund as of July 31, 2016.

Monthly operating expenses are over budget due to settlements and renewal of building insurance, \$487,000 and \$29,236, respectively. Remaining fiscal year budget capacity of 32% is projected to cover the remaining fiscal year expenses. Staff will continue to monitor and respond to any unanticipated changes.

Budget to Actual Expense Report as of July 31, 2016

	<u>July Actual</u>	<u>July Budget</u>	<u>FYTD Actual</u>	<u>FY Budget</u>
Personnel Services	52,832	114,226	554,458	1,370,707
Professional Services	775,025	819,704	6,322,084	9,836,452
Operating Expenses-Admin	519,097	40,234	1,028,244	482,806
Operating Expenses-Building & Parking	<u>44,106</u>	<u>23,325</u>	<u>149,228</u>	<u>279,900</u>
	1,391,060	997,489	8,054,014	11,969,865