

	Budget For FY2014-2015	Budget for FYTD through November 2014	Actuals for FYTD through November 2014	Variance Under / (Over)	Explanation of Variance
1) Money Manager Fees	\$ 8,439,008	\$ 1,253,494	\$ 1,232,972	\$ 20,522	<u>Subtotal 1)</u>
i) Attributable to Current Year				\$ 17,673	
ii) Attributable to Prior Year				\$ 2,849	
a) Investment Balance	\$ 1,567,664,437	\$ 1,477,515,027	\$ 1,498,017,511	\$ 20,502,484	
i) Attributable to Current Year		\$ 17,103,733	\$ 34,760,380	\$ 17,656,647	
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	51.1	50.1	1.00	
2) Staff Salaries & benefits, and all other professional services	\$ 3,052,584	\$ 507,424	\$ 449,187	\$ 58,237	<u>Subtotal 2) includes 2a) through 2d)</u>
a) Staff Salaries & benefits	\$ 1,350,218	\$ 237,002	\$ 204,480	\$ 32,522	2a) Subtotal of a1) and a2)
1) Staff Salaries	\$ 1,005,033	\$ 123,110	\$ 99,031	\$ 24,079	Have not hired the Deputy Executive Director-Assistant Administrator yet.
2) Staff Benefits	\$ 345,185	\$ 113,892	\$ 105,449	\$ 8,443	Have not hired the Deputy Executive Director-Assistant Administrator yet.
b) All other professional services	\$ 908,029	\$ 159,478	\$ 144,772	\$ 14,706	2b) Subtotal of b1) through b10)
1) Actuary	\$ 110,200	\$ 23,000	\$ 23,000	\$ -	
2) Auditor	\$ 29,465	\$ -	\$ -	\$ -	
3) Investment Advisor	\$ 245,864	\$ 40,977	\$ 40,977	\$ -	
4) Investment Custodian	\$ 32,500	\$ 5,417	\$ 5,417	\$ -	
5) Legal	\$ 400,000	\$ 66,667	\$ 57,037	\$ 9,630	
6) IS Alloc-Legal - Office of General Counsel	\$ 40,000	\$ 6,667	\$ 2,591	\$ 4,076	
7) Lobbyist	\$ -	\$ -	\$ 7,500	\$ (7,500)	
8) Medical	\$ 15,000	\$ 4,250	\$ 4,250	\$ -	
9) Appraiser for Buildings - Real Estate Investments	\$ 5,000	\$ 5,000	\$ 4,000	\$ 1,000	
10) Media Relations Management	\$ 30,000	\$ 7,500	\$ -	\$ 7,500	
c) All other expenses	\$ 644,337	\$ 97,298	\$ 86,289	\$ 11,009	2c) Subtotal of c1) through c4)
1) ITD Support	\$ 44,003	\$ 7,333	\$ 5,273	\$ 2,060	
2) Building Rental	\$ 261,024	\$ 43,504	\$ 41,752	\$ 1,752	
3) Bldg. Oper-Electricity	\$ 88,700	\$ 14,769	\$ 13,247	\$ 1,522	
4) Other less than \$40,000	\$ 250,610	\$ 31,692	\$ 26,017	\$ 5,675	
d) Contingency - buildout of 2nd Floor (new renter)	\$ 150,000	\$ 13,646	\$ 13,646	\$ -	
Total	\$ 11,491,592	\$ 1,760,918	\$ 1,682,159	\$ 78,759	<u>Total - Subtotal 1) and Subtotal 2)</u>

Budgetary Statement: Under Budget primarily due to Deputy Executive Director-Assistant Administrator position being unfilled.