

	Budget For FY2014-2015	Budget for FYTD through December 2014	Actuals for FYTD through December 2014	Variance Under / (Over)	Explanation of Variance
1) Money Manager Fees	\$ 8,439,008	\$ 1,894,337	\$ 1,859,654	\$ 34,683	<u>Subtotal 1)</u>
i) Attributable to Current Year				\$ 21,463	
ii) Attributable to Prior Year				\$ 13,220	
a) Investment Balance	\$ 1,567,664,437	\$ 1,610,144,521	\$ 1,617,610,686	\$ 7,466,165	
i) Attributable to Current Year		\$ 149,733,227	\$ 154,353,555	\$ 4,620,328	
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	51.3	50.3	1.00	
2) Staff Salaries & benefits, and all other professional services	\$ 3,052,584	\$ 759,180	\$ 730,221	\$ 28,959	<u>Subtotal 2) includes 2a) through 2d)</u>
a) Staff Salaries & benefits	\$ 1,350,218	\$ 324,438	\$ 278,577	\$ 45,861	<u>2a) Subtotal of a1) and a2)</u>
1) Staff Salaries	\$ 1,005,033	\$ 191,119	\$ 155,001	\$ 36,118	Have not hired the Deputy Executive Director-Assistant Administrator yet.
2) Staff Benefits	\$ 345,185	\$ 133,319	\$ 123,576	\$ 9,743	Have not hired the Deputy Executive Director-Assistant Administrator yet.
b) All other professional services	\$ 908,029	\$ 266,820	\$ 255,914	\$ 10,906	<u>2b) Subtotal of b1) through b10)</u>
1) Actuary	\$ 110,200	\$ 56,329	\$ 56,329	\$ -	
2) Auditor	\$ 29,465	\$ 10,000	\$ 10,000	\$ -	
3) Investment Advisor	\$ 245,864	\$ 61,466	\$ 61,466	\$ -	
4) Investment Custodian	\$ 32,500	\$ 8,125	\$ 8,125	\$ -	
5) Legal	\$ 400,000	\$ 100,000	\$ 96,327	\$ 3,673	
6) IS Alloc-Legal - Office of General Counsel	\$ 40,000	\$ 10,000	\$ 3,767	\$ 6,233	
7) Lobbyist	\$ -	\$ -	\$ 11,250	\$ (11,250)	
8) Medical	\$ 15,000	\$ 4,650	\$ 4,650	\$ -	
9) Appraiser for Buildings - Real Estate Investments	\$ 5,000	\$ 5,000	\$ 4,000	\$ 1,000	
10) Media Relations Management	\$ 30,000	\$ 11,250	\$ -	\$ 11,250	
c) All other expenses	\$ 644,337	\$ 148,323	\$ 176,131	\$ (27,808)	<u>2c) Subtotal of c1) through c4)</u>
1) ITD Support	\$ 44,003	\$ 11,001	\$ 7,468	\$ 3,533	
2) Building Rental	\$ 261,024	\$ 65,256	\$ 62,628	\$ 2,628	
3) Bldg. Oper-Electricity	\$ 88,700	\$ 22,570	\$ 19,845	\$ 2,725	
4) Judgements, Claims, etc.	\$ 1,000	\$ 1,000	\$ 43,688	\$ (42,688)	Over for Lawsuit Settlement
5) Other less than \$40,000	\$ 249,610	\$ 48,496	\$ 42,502	\$ 5,994	
d) Contingency - buildout of 2nd Floor (new renter)	\$ 150,000	\$ 19,599	\$ 19,599	\$ -	
Total	\$ 11,491,592	\$ 2,653,517	\$ 2,589,875	\$ 63,642	<u>Total - Subtotal 1) and Subtotal 2)</u>

Budgetary Statement: Under Budget due to Deputy Executive Director-Assistant Administrator position being unfilled and money manager fees being lower than estimated.