

	Budget For FY2014-2015	Budget for FYTD through Jun 2015	Actuals for FYTD through Jun 2015	Variance Under / (Over)	Explanation of Variance
1) Money Manager Fees	\$ 8,439,008	\$ 6,218,275	\$ 5,828,594	\$ 389,681	Subtotal 1)
I) Attributable to Current Year				\$ 379,329	Under budget due to asset allocation mix.
II) Attributable to Prior Year				\$ 10,352	
a) Investment Balance	\$ 1,567,664,437	\$ 1,660,675,210	\$ 1,679,922,874	\$ 19,247,664	Higher Performance on Investments than the 7% estimated growth.
I) Attributable to Current Year		\$ 200,263,916	\$ 216,665,743	\$ 16,401,827	
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	52.7	48.5	4.20	
2) Staff Salaries & benefits, and all other professional services	\$ 3,052,584	\$ 2,144,211	\$ 2,031,667	\$ 112,544	Subtotal 2) includes 2a) through 2d)
a) Staff Salaries & benefits	\$ 1,350,218	\$ 903,269	\$ 750,284	\$ 152,985	2a) Subtotal of a1) and a2)
1) Staff Salaries	\$ 1,005,033	\$ 633,172	\$ 527,119	\$ 106,053	Have not hired the Deputy Executive Director-Assistant Administrator yet.
2) Staff Benefits	\$ 345,185	\$ 270,097	\$ 223,165	\$ 46,932	Have not hired the Deputy Executive Director-Assistant Administrator yet.
b) All other professional services	\$ 908,029	\$ 724,388	\$ 735,526	\$ (11,138)	2b) Subtotal of b1) through b10)
1) Actuary	\$ 110,200	\$ 110,200	\$ 142,479	\$ (32,279)	Over for special work on pension reform proposals.
2) Auditor	\$ 29,465	\$ 29,465	\$ 29,465	\$ -	
3) Investment Advisor	\$ 245,864	\$ 184,398	\$ 184,398	\$ -	
4) Investment Custodian	\$ 32,500	\$ 24,375	\$ 24,375	\$ -	
5) Legal	\$ 400,000	\$ 300,000	\$ 301,084	\$ (1,084)	
6) IS Alloc-Legal - Office of General Counsel	\$ 40,000	\$ 30,000	\$ 8,775	\$ 21,225	
7) Lobbyist	\$ -	\$ -	\$ 26,250	\$ (26,250)	Lobbyist used for Baldwin Insurance Premium State legislation.
8) Medical	\$ 15,000	\$ 14,700	\$ 14,700	\$ -	
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	\$ 460,373	\$ 489,676	\$ (29,303)	2c) Subtotal of c1) through c4)
1) ITD Support	\$ 44,003	\$ 33,002	\$ 43,828	\$ (10,826)	Over for development work on schedules for the state financial report.
2) Building Rental	\$ 261,024	\$ 195,768	\$ 187,884	\$ 7,884	Under for PFPF allocating 550 sq ft of its first floor space to Hertz.
3) Bldg. Oper-Electricity	\$ 88,700	\$ 64,544	\$ 56,831	\$ 7,713	Under due to April fuel credit from JEA of \$4,403.
4) Judgments, Claims, etc.	\$ 1,000	\$ 1,000	\$ 44,198	\$ (43,198)	Over for Lawsuit Settlement
5) Other less than \$40,000	\$ 249,610	\$ 166,059	\$ 156,935	\$ 9,124	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	\$ 8,362,486	\$ 7,860,261	\$ 502,225	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