

	Budget For FY2014-2015	Budget for FYTD through April 2015	Actuals for FYTD through April 2015	Variance Under / (Over)	Explanation of Variance
1) Money Manager Fees	\$ 8,439,008	\$ 4,756,851	\$ 4,565,404	\$ 191,447	Subtotal 1)
i) Attributable to Current Year				\$ 183,329	Under budget due to asset allocation mix.
ii) Attributable to Prior Year				\$ 8,118	
a) Investment Balance	\$ 1,567,664,437	\$ 1,641,347,698	\$ 1,675,696,122	\$ 34,348,424	Higher Performance on Investments than the 7% estimated growth.
i) Attributable to Current Year		\$ 180,936,404	\$ 212,438,991	\$ 31,502,587	
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	\$ 1,676,045	\$ 1,579,428	\$ 96,617	Subtotal 2) (includes 2a) through 2d)
a) Staff Salaries & benefits	\$ 1,350,218	\$ 726,840	\$ 604,237	\$ 122,603	2a) Subtotal of a1) and a2)
1) Staff Salaries	\$ 1,005,033	\$ 497,156	\$ 412,066	\$ 85,090	Have not hired the Deputy Executive Director-Assistant Administrator yet.
2) Staff Benefits	\$ 345,185	\$ 229,684	\$ 192,171	\$ 37,513	Have not hired the Deputy Executive Director-Assistant Administrator yet.
b) All other professional services	\$ 908,029	\$ 576,485	\$ 574,103	\$ 2,382	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	\$ 143,421	\$ 143,421	\$ -	
4) Investment Custodian	\$ 32,500	\$ 18,958	\$ 18,958	\$ -	
5) Legal	\$ 400,000	\$ 233,333	\$ 230,511	\$ 2,822	
6) IS Alloc-Legal - Office of General Counsel	\$ 40,000	\$ 23,333	\$ 7,494	\$ 15,839	
7) Lobbyist	\$ -	\$ -	\$ 26,250	\$ (26,250)	Lobbyist used for Baldwin Insurance Premium State legislation.
8) Medical	\$ 15,000	\$ 9,700	\$ 9,700	\$ -	
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	\$ 352,283	\$ 380,651	\$ (28,368)	2c) Subtotal of c1) through c4)
1) ITD Support	\$ 44,003	\$ 25,670	\$ 33,767	\$ (8,097)	Over for development work on schedules for the state financial report.
2) Building Rental	\$ 261,024	\$ 152,264	\$ 146,132	\$ 6,132	Under for PFPF allocating 550 sq ft of its first floor space to Hertz.
3) Bldg. Oper-Electricity	\$ 88,700	\$ 49,866	\$ 42,467	\$ 7,399	Under due to April fuel credit from JEA of \$4,403.
4) Judgements, Claims, etc.	\$ 1,000	\$ 1,000	\$ 44,188	\$ (43,188)	Over for Lawsuit Settlement
5) Other less than \$40,000	\$ 249,610	\$ 123,483	\$ 114,097	\$ 9,386	Under for postage, office supplies, and property insurance.
d) Contingency - buildout of 2nd Floor (new renter)	\$ 150,000	\$ 20,437	\$ 20,437	\$ -	
Total	\$ 11,491,592	\$ 6,432,896	\$ 6,144,832	\$ 288,064	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.