

**SOMERVILLE RETIREMENT BOARD
BUDGET/ACTUAL
Q3 2016**

Account Number	Account Name	Actual Expenditures YTD 9/30/2016	Budget Expenditures YTD 9/30/2016	\$ Under/ (Over) Budget	% Under/ (Over) Budget	
5118-0000	Board Member Stipend	16,200	16,200	-	0.00%	
5119-0000	Staff Salaries	221,974	186,300	(35,674)	-19.15%	\$50,525. paid to former employees longevity & unused sick & vacation.
5304-0000	Management Fees	566,846	883,009	316,163	35.81%	Congress Q3 paid in Oct \$112,467.19
5305-0000	Custodial Fees (Comerica)	17,299	26,010	8,710	33.49%	Comerica Q3 paid in Oct \$8,606.32
5307-0000	Consultant Fees	-	-	-		
5308-0000	Legal Expense	9,861	500	(9,361)	-1872.20%	Law firm Murphy, Hesse hired 2016, not budgeted.
5309-0000	Medical Expense	337	180	(157)	-87.24%	
5310-0000	Fiduciary Insurance	17,102	17,091	(11)	-0.06%	
5311-0000	Service Contracts	36,415	49,189	12,774	25.97%	Microfilm scanning project not yet started.
5315-0000	Professional Services ##	5,278	12,000	6,723	56.02%	Temporary, part time office assistance < expected.
5316-0000	Actuarial Services	6,500	12,050	5,550	46.06%	2016 Valuation not conducted.
5320-0000	Education & Training Y	3,117	3,750	633	16.88%	
5589-0000	Administrative Expenses	12,011	10,713	(1,298)	-12.11%	water cooler, 2 job ads & drug screens not budgeted.
5599-0000	Furniture & Equipment X	4,135	6,425	2,290	35.64%	Desks & Chromebooks costs less than anticipated.
5719-0000	Travel & Lodging Y	4,086	4,725	639	13.53%	MACRS & NCPERS less than anticipated.
* Management Fees:		(584,145.22)	(909,018.75)	(324,873.53)		
Actual CASH Expenditures/TOTALS:		\$ 337,015.54	\$ 319,123.88	\$ (17,891.66)	-5.61%	Over Budget

- Election staff & contingent office services.

Y - 3 people at MACRS conference & 2 at NCPERS Conferences.

X - 3 desks, 1 chair & paint the offices.