

**SOMERVILLE RETIREMENT BOARD
BUDGET/ACTUAL
Q1 2018**

Account Number	Account Name	Actual Expenditures YTD 3/31/2018	Annual Budget	Available Budget \$	% of Budget Used	
5118-0000	Board Member Stipend	4,770	22,896	18,126	20.83%	5th Board Member position vacant.
5119-0000	Staff Salaries & Insurance	62,112	312,834	250,722	19.85%	Short staff 10 weeks
5304-0000	Management Fees	311,481	1,278,812	967,331	24.36%	
5305-0000	Custodial Fees (Comerica)	9,950	38,507	28,557	25.84%	
5307-0000	Consultant Fees	-	-			
5308-0000	Legal Expense	4,980	20,000	15,020	24.90%	Fossil Fuel research, accidental disabilities.
5309-0000	Medical Expense	-	200	200	0.00%	
5310-0000	Fiduciary Insurance	17,731	17,950	219	98.78%	
5311-0000	Service Contracts	1,019	74,773	73,754	1.36%	PTG & Morgan Records
5315-0000	Professional Services ##	2,700	1,000	(1,700)	270.00%	PTG & Temp, P time assistance not budgeted
5316-0000	Actuarial Services	10,500	13,000	2,500	80.77%	
5320-0000	Education & Training Y	447	5,585	5,138	8.00%	Admin Asst. did not yet attend Excel course. MACRS Conf's are in June & Oct.
5589-0000	Administrative Expenses	1,268	17,533	16,264	7.23%	Office supplies & postage less than anticipated.
5599-0000	Furniture & Equipment X	-	5,445	5,445	0.00%	
5719-0000	Travel & Lodging Y	894	10,788	9,894	8.29%	MACRS Conf's are in June & Oct.
	* Management Fees:	(321,431)	(1,317,319)	(995,888)		

Actual CASH Expenditures/TOTALS **\$ 106,420.98 \$ 502,003.26 \$ 395,582.28 21.20% Budget Used**

78.80% Budget Remaining

- Election staff.

Y - 3 attendees at both MACRS & NCPERS Annual Conferences & 2 attendees at NCPERS Leg. Conference in DC.

X - 3 computers & 1 monitor; small refrigerator.