

**SOMERVILLE RETIREMENT BOARD  
BUDGET/ACTUAL  
Q2 2018**

Account Number	Account Name	Actual Expenditures YTD 6/30/2018	Annual Budget	Available Budget \$	% of Budget Used	
5118-0000	Board Member Stipend	9,540	22,896	13,356	41.67%	5th Board Member position vacant.
5119-0000	Staff Salaries & Insurance	142,005	312,834	170,829	45.39%	Short staff 10 weeks.
5304-0000	Management Fees	608,030	1,278,812	670,782	47.55%	
5305-0000	Custodial Fees (Comerica)	19,886	38,507	18,621	51.64%	
5307-0000	Consultant Fees	-	-			
5308-0000	Legal Expense	19,139	20,000	861	95.69%	Fossil Fuel research/HRP, acc. disabilities.
5309-0000	Medical Expense	441	200	(241)	220.50%	
5310-0000	Fiduciary Insurance	17,731	17,950	219	98.78%	
5311-0000	Service Contracts	45,975	74,773	28,798	61.49%	PTG software & Morgan Records.
5315-0000	Professional Services ##	3,600	1,000	(2,600)	360.00%	PTG & Temp, P time assistance not budgeted.
5316-0000	Actuarial Services	11,500	13,000	1,500	88.46%	
5320-0000	Education & Training Y	1,247	5,585	4,338	22.33%	Admin Asst. did not yet attend Excel course; only 1 attendee MACRS Conf in June.
5589-0000	Administrative Expenses	5,416	17,533	12,117	30.89%	Office supplies & postage less than anticipated.
5599-0000	Furniture & Equipment X	5,583	5,445	(138)	102.53%	computers slightly more than budgeted.
5719-0000	Travel & Lodging Y	3,105	10,788	7,683	28.78%	only 1 attendee MACRS Conf in June.
	* Management Fees:	(627,916)	(1,317,319)	(689,403)		

Actual CASH Expenditures/TOTALS: **\$ 265,281.12 \$ 502,003.26 \$ 236,722.14 52.84% Budget Used**

**47.16% 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.