

ESSEX REGIONAL RETIREMENT SYSTEM
Final Expenditure Report
2011

Account	Approved 2011 Budget	Adjustments	Adjusted 2011 Budget	Expended Through 12/31/2011	Balance Remaining	% of Year 100.00%
Employee Costs						
Employee Salaries	\$ 474,311.97	\$ (36,051.37)	\$ 438,260.60	\$ 424,196.29	\$ 14,064.31	96.79%
Board Stipend	\$ 15,000.00		\$ 15,000.00	\$ 14,750.00	\$ 250.00	98.33%
Board Secretary	\$ 3,000.00	\$ 500.00	\$ 3,500.00	\$ 3,500.00	\$ -	100.00%
Retirement Appropriation	\$ 50,653.65	\$ (23,851.39)	\$ 26,802.26	\$ 26,802.26	\$ -	100.00%
ERIP I - appropriation	\$ 33,372.00		\$ 33,372.00	\$ 33,372.00	\$ -	100.00%
ERIP II - appropriation	\$ 27,861.00		\$ 27,861.00	\$ 27,861.00	\$ -	100.00%
Med Tax	\$ 6,388.04		\$ 6,388.04	\$ 6,012.75	\$ 375.29	94.13%
Health and Dental Insurance - Employee	\$ 38,775.84	\$ (4,706.66)	\$ 34,069.18	\$ 20,379.55	\$ 13,689.63	59.82%
Health and Dental Insurance - Board	\$ 49,446.00	\$ (46,405.45)	\$ 3,040.55	\$ 3,040.55	\$ -	100.00%
Workers Compensation	\$ 3,250.00	\$ (2,332.34)	\$ 917.66	\$ 917.66	\$ -	100.00%
Unemployment Tax	\$ 300.00	\$ 7,853.83	\$ 8,153.83	\$ 5,300.18	\$ 2,853.65	65.00%
Employee Payroll Services	\$ -	\$ 2,500.00	\$ 2,500.00	\$ 1,283.00	\$ 1,217.00	51.32%
Subtotal Employee Costs	\$ 702,358.50	\$ (102,493.38)	\$ 599,865.12	\$ 567,415.24	\$ 32,449.88	94.59%
Office Equipment						
Database Maintenance	\$ 22,800.00	\$ (14,440.95)	\$ 8,359.05	\$ 1,068.33	\$ 7,290.72	12.78%
Copy Machine	\$ 3,600.00		\$ 3,600.00	\$ 3,521.70	\$ 78.30	97.83%
Telephone/Internet/Web Hosting	\$ 5,600.00	\$ 5,000.00	\$ 10,600.00	\$ 5,819.18	\$ 4,780.82	54.90%
Office Supplies	\$ 11,000.00		\$ 11,000.00	\$ 9,923.48	\$ 1,076.52	90.21%
Seminars, Meetings, Training & Education	\$ 1,000.00	\$ 1,500.00	\$ 2,500.00	\$ 2,463.88	\$ 36.12	98.56%
Storage Facility	\$ 1,400.00	\$ 3.64	\$ 1,403.64	\$ 1,403.64	\$ -	100.00%
Postage and folding machines	\$ 5,070.00	\$ (3.64)	\$ 5,066.36	\$ 4,339.80	\$ 726.56	85.66%
Subtotal Office Equipment	\$ 50,470.00	\$ (7,940.95)	\$ 42,529.05	\$ 28,540.01	\$ 13,989.04	67.11%
Mailing Expenses						
Postage	\$ 17,000.00		\$ 17,000.00	\$ 16,663.00	\$ 337.00	98.02%
Letterhead	\$ 700.00	\$ (700.00)	\$ -	\$ -	\$ -	0.00%
Envelopes	\$ 1,080.00	\$ 834.00	\$ 1,914.00	\$ 1,914.00	\$ -	100.00%
Miscellaneous printing items	\$ 270.00	\$ 1,723.60	\$ 1,993.60	\$ 1,993.60	\$ -	100.00%
Annual Statements	\$ 1,300.00	\$ (686.60)	\$ 613.40	\$ 124.00	\$ 489.40	20.22%
Election ballots and envelopes	\$ -		\$ -	\$ -	\$ -	
Newsletter author	\$ -		\$ -	\$ -		
Newsletter layout	\$ 5,000.00		\$ 5,000.00	\$ -	\$ 5,000.00	0.00%
Newsletter printing	\$ 5,500.00		\$ 5,500.00	\$ -	\$ 5,500.00	0.00%
Print shop shipping to us	\$ 150.00	\$ 14.80	\$ 164.80	\$ 164.80	\$ -	
Subtotal Mailing Expenses	\$ 31,000.00	\$ 1,185.80	\$ 32,185.80	\$ 20,859.40	\$ 11,326.40	64.81%

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Condo Costs						
Condo Fees	\$ 18,700.00	\$ (1,360.00)	\$ 17,340.00	\$ 17,323.00	\$ 17.00	99.90%
Condo Insurance	\$ 2,000.00	\$ 1,005.00	\$ 3,005.00	\$ 3,005.00	\$ -	100.00%
Miscellaneous Maintenance	\$ 1,800.00	\$ 55.50	\$ 1,855.50	\$ 1,855.50	\$ -	100.00%
Alarm System	\$ 5,000.00		\$ 5,000.00	\$ 194.45	\$ 4,805.55	3.89%
Electricity	\$ 4,200.00		\$ 4,200.00	\$ 3,729.28	\$ 470.72	88.79%
Cleaning Services	\$ 9,360.00		\$ 9,360.00	\$ 7,120.84	\$ 2,239.16	76.08%
Subtotal Condo Costs	\$ 41,060.00	\$ (299.50)	\$ 40,760.50	\$ 33,228.07	\$ 7,532.43	81.52%
Legal & Consulting Expenses						
Segal Consultant Fees	\$ 39,500.00	\$ 19,750.00	\$ 59,250.00	\$ 59,250.00	\$ -	100.00%
Segal Actuarial Fees	\$ 32,000.00	\$ 6,806.25	\$ 38,806.25	\$ 38,806.25	\$ -	100.00%
Michael Sacco, Attorney at Law	\$ 65,000.00		\$ 65,000.00	\$ 53,681.22	\$ 11,318.78	82.59%
Murphy, Hesse, Toomey and Lehane	\$ 100,000.00	\$ (16,806.25)	\$ 83,193.75	\$ 31,539.53	\$ 51,654.22	37.91%
Edward J. Collins Center for Public Management		\$ 5,052.78	\$ 5,052.78	\$ 5,052.78	\$ -	100.00%
Other legal services		\$ 127,297.67	\$ 127,297.67	\$ 123,322.20	\$ 3,975.47	96.88%
Subtotal Legal & Consulting Expenses	\$ 236,500.00	\$ 142,100.45	\$ 378,600.45	\$ 311,651.98	\$ 66,948.47	82.32%
Board Administration Costs						
Board Liability Insurance	\$ 26,000.00	\$ (1,748.00)	\$ 24,252.00	\$ 24,252.00	\$ -	100.00%
Dues	\$ 500.00		\$ 500.00	\$ 500.00	\$ -	100.00%
Medical Fees	\$ 500.00	\$ 398.93	\$ 898.93	\$ 898.93	\$ -	100.00%
Travel	\$ 5,000.00	\$ (345.00)	\$ 4,655.00	\$ 4,146.12	\$ 508.88	89.07%
Miscellaneous	\$ 500.00	\$ 422.00	\$ 922.00	\$ 922.00	\$ -	100.00%
Subtotal Board Administration Costs	\$ 32,500.00	\$ (1,272.07)	\$ 31,227.93	\$ 30,719.05	\$ 508.88	98.37%
Capital Account	\$ 10,000.00	\$ 3,719.65	\$ 13,719.65	\$ 13,719.65	\$ -	100.00%
Reserve Fund	\$ 35,000.00	\$ (35,000.00)	\$ -		\$ -	0.00%
Subtotal Capital and Reserve	\$ 45,000.00	\$ (31,280.35)	\$ 13,719.65	\$ 13,719.65	\$ -	100.00%
Total Budget	\$ 1,138,888.50	\$ -	\$ 1,138,888.50	\$ 1,006,133.40	\$ 132,755.10	88.34%
3(8)c payments						
3(8)c payments	\$ 2,300,000.00		\$ 2,300,000.00	\$ 2,113,938.79	\$ 186,061.21	91.91%
Investment Manager Fees and Investments	\$ 3,000,000.00		\$ 3,000,000.00	\$ 5,289,653.95	\$ (2,289,653.95)	176.32%
Pensions thru November	\$ 30,000,000.00		\$ 30,000,000.00	\$ 29,028,600.76	\$ 971,399.24	96.76%
Refunds and Transfers	\$ 2,500,000.00		\$ 2,500,000.00	\$ 1,793,950.02	\$ 706,049.98	71.76%
TOTAL BUDGET AND EXPENDITURES	\$ 38,938,888.50	\$ -	\$ 38,938,888.50	\$ 39,232,276.92	\$ (293,388.42)	100.75%