

ESSEX REGIONAL RETIREMENT SYSTEM
Monthly Expenditure Report - December 2023

Account	Approved 2023 Budget	Adjustments	Adjusted 2023 Budget	Expended as of 12/31/2023	Balance Remaining	100% of Budget Expended
Salaries						
Board Stipend	22,500		22,500	22,125	375	98.33%
Employee Salaries	590,619		590,619	538,673	51,946	91.20%
Subtotal	613,119	-	613,119	560,798	52,321	91.47%
Legal Expense						
Michael Sacco, Attorney at Law	95,000	5,160	100,160	100,160	0	100.00%
Other Legal Expense	500		500		500	0.00%
Subtotal	95,500	5,160	100,660	100,160	500	99.50%
Medical Records Expense						
Medical Records Expense	-		-	-	-	100.00%
Subtotal	-	-	-	-	-	100.00%
Fiduciary Insurance						
Fiduciary Insurance	37,500		37,500	33,734	3,766	89.96%
Subtotal	37,500	-	37,500	33,734	3,766	89.96%
Service Contracts						
Copy Machine Service Agreement	3,600		3,600	3,414	186	94.82%
Postage Machine Lease	3,800	1,741	5,541	5,541	-	100.00%
Alarm System	525	11	536	536	-	100.00%
Storage Facility	7,775	1,361	9,136	9,136	(0)	100.00%
Web Hosting	3,350	311	3,661	3,661	-	100.00%
Database Software	49,090		49,090	48,890	200	99.59%
PBI Contract	2,200	60	2,260	2,260	-	100.00%
Subtotal	70,340	3,484	73,824	73,438	386	99.48%
Condominium Expense						
Monthly Condominium Fees	20,000		20,000	19,884	116	99.42%
Building Insurance	3,750		3,750	3,693	57	98.48%
Maintenance and Repair Expense	3,000		3,000	1,936	1,064	64.53%
Subtotal	26,750	-	26,750	25,513	1,237	95.38%
Professional Services						
Actuarial Consulting Fees	6,000		6,000	6,000	-	100.00%
IT Consulting Services	20,000		20,000	19,277	723	96.39%
Annual Audit	40,000		40,000	40,000	-	100.00%
Subtotal	66,000	-	66,000	65,277	723	98.90%
Education & Training						
Education and Training	2,600		2,600		2,600	0.00%
Subtotal	2,600	-	2,600	-	2,600	0.00%
Administrative Expenses						
Health, Life and Dental Insurance	60,000	18,455	78,455	78,455	(0)	100.00%
Medicare Tax	9,000		9,000	7,675	1,325	85.28%
Unemployment Insurance Charges	850		850	483	367	56.82%
Workers Compensation Insurance	800		800	747	53	93.38%
Postage	12,500	2,520	15,020	15,020	-	100.00%
Telephone/Internet	7,000		7,000	6,635	365	94.79%
Dues	600	50	650	650	-	100.00%

Newsletter Expense	10,000		10,000	5,475	4,525	54.75%
Office Supplies	15,000		15,000	13,031	1,969	86.87%
Electricity	3,400		3,400	3,387	13	99.62%
Retirement Appropriation	-		-		-	0.00%
Employee Payroll Services	2,200		2,200	2,150	50	97.74%
Election Expense	-	28	28	28	(0)	0.00%
Cleaning Services	3,700		3,700	3,397	303	91.81%
Subtotal	125,050	21,053	146,103	137,134	8,969	93.86%
Furniture & Equipment						
Capital Account	5,000		5,000		5,000	0.00%
Subtotal	5,000	-	5,000	-	5,000	0.00%
Travel						
Travel	3,000	1,678	4,678	4,678	(0)	100.00%
Subtotal	3,000	1,678	4,678	4,678	(0)	100.00%
Reserve Account						
Reserve Fund	50,000	(31,375)	18,625		18,625	0.00%
Subtotal	50,000	(31,375)	18,625	-	18,625	0.00%
Total Operating Expense	1,094,859	-	1,094,859	1,000,732	94,127	91.40%
Investment Management Fees						
Investment Management Fees	20,000		20,000	16,515	3,485	82.58%
PRIT Fund Management Fees	3,400,000		3,400,000	3,280,504	119,496	96.49%
Subtotal	3,420,000	-	3,420,000	3,297,019	122,981	96.40%
Custodial Bank Fees						
State Street Trust Custodial Fees	-		-		-	0.00%
Subtotal	-	-	-	-	-	0.00%
Subtotal All Expenditures	4,514,859	-	4,514,859	4,297,751	217,108	95.19%
Other Expense						
Capital Calls	-		-		-	0.00%
3(8)c payments	3,100,000		3,100,000	3,268,059	(168,059)	105.42%
Refunds and Transfers	4,000,000		4,000,000	7,439,472	(3,439,472)	185.99%
Pensions	57,500,000		57,500,000	58,699,883	(1,199,883)	102.09%
Subtotal	64,600,000	-	64,600,000	69,407,414	(4,807,414)	107.44%
Total All Expenditures	69,114,859	-	69,114,859	73,705,166	(4,590,307)	106.64%