

Palm Bay Police & Firefighters' Pension Fund

APPROVED BUDGET FOR FISCAL YEAR 2012-2013

ITEM	FY09/10 Approved	FY09/10 Actual thru 9/30/2010	FY10/11 Approved	FY10/11 Actual thru 9/30/2011	FY11/12 Approved	FY11/12 Actual thru 9/30/2012	FY12/13 Approved
*Contractual	\$233,000.00	\$146,631.00	\$212,000.00	\$137,452.00	\$214,000.00	\$191,821.90	\$216,000.00
Educational	\$34,000.00	\$23,456.00	\$24,000.00	\$38,988.51	\$30,000.00	\$57,348.17	\$55,000.00
Insurance	\$15,000.00	\$18,114.00	\$25,000.00	\$17,698.86	\$20,000.00	\$17,084.49	\$20,000.00
**Operating Expense	\$77,000.00	\$117,063.00	\$114,000.00	\$127,790.78	\$130,000.00	\$180,817.15	\$205,000.00
Memberships	\$1,000.00	\$1,715.00	\$2,000.00	\$2,490.00	\$2,000.00	\$1,730.00	\$2,000.00
Contingency	\$10,000.00	\$0.00	\$0.00	\$0.00	\$5,000.00	\$0.00	\$2,000.00
TOTAL	\$370,000.00	\$306,979.00	\$377,000.00	\$324,420.15	\$401,000.00	\$448,801.71	\$500,000.00

*Contractual Line Item does not include Investment Advisors' Fees
 **Anticipated Increases: Long Range Planning Items-Computer & Software Upgrades; Relocation Completion

Moved \$5,000 Contingency to Operating Expense; OE Budget would be \$135,000; Actual \$180,817.15

^^Over Budget: \$47,801.71

^^Operating Expense 2012 includes Build Out Expenses of \$43,974.72 Offset by Recapture Funds & Equip Replacement

46% of the Operating Expense is Pension Employee Compensation & 24% is Build Out Expense

The 12/13 Approved Budget Represents .00338946 Percent of the Funds Assets of \$132,410,945.00 at 09/30/2012

<u>Contractual</u>		<u>Education</u>	<u>Insurance</u>	<u>Operating Expense</u>	<u>Memberships</u>	<u>Contingency</u>	
Actuary	\$55,000	\$55,000	\$20,000	\$200,000	\$2,000	\$3,000	
Audit	\$20,000	\$0	\$0	\$0	\$0	\$0	
Accountant	\$25,000	\$0	\$0	\$0	\$0	\$0	
Attorney	\$35,000	\$0	\$0	\$0	\$0	\$0	
^Attorney-IRS Determination	\$0	\$0	\$0	\$0	\$0	\$0	
^Attorney-Litigation (POL)	\$0	\$0	\$0	\$0	\$0	\$0	
LRs (Includes All Comp Exp)	\$30,000	\$0	\$0	\$0	\$0	\$0	
Adminstrator	\$51,000	\$0	\$0	\$0	\$0	\$0	
	\$216,000	\$55,000	\$20,000	\$205,000	\$2,000	\$2,000	\$500,000.00

^ Items Removed

Budget Approved in Meeting 12-15 October 5, 2012


 Richard B. Adams, Chairman


 Douglas R. Smith, Secretary