

**Palm Bay Police & Firefighters' Pension Fund**

**APPROVED BUDGET FOR FISCAL YEAR 2023-2024**

	FY20/21 Approved	FY20/21 Thru 9/30/2021	FY21/22 APPROVED	FY 21/22 4/30/2022	FY22/23 APPROVED	FY22/23 4/30/2023	FY23/24 PROPOSED	PERCENT OF BUDGET
<b>PROFESSIONAL SERVICES</b>								
Actuarial	\$90,000.00	\$89,118.00	\$110,000.00	\$29,950.00	\$100,000.00	\$28,050.00	\$100,000.00	11.19%
Accounting	\$44,000.00	\$42,900.00	\$44,000.00	\$25,200.00	\$45,500.00	\$25,375.00	\$45,500.00	5.09%
Administrator	\$70,008.00	\$70,008.00	\$70,500.00	\$41,125.00	\$70,500.00	\$41,125.00	\$70,500.00	7.89%
Audit	\$15,000.00	\$14,700.00	\$15,500.00	\$15,100.00	\$16,000.00	\$16,500.00	\$17,000.00	1.90%
Legal	\$35,000.00	\$38,815.00	\$45,000.00	\$17,500.00	\$45,000.00	\$21,703.00	\$45,000.00	5.03%
<b>Total Professional Services</b>	<b>\$254,008.00</b>	<b>\$255,541.00</b>	<b>\$285,000.00</b>	<b>\$128,875.00</b>	<b>\$277,000.00</b>	<b>\$132,753.00</b>	<b>\$278,000.00</b>	<b>31.10%</b>
<b>OTHER</b>								
Pension Staff Salaries	\$130,000.00	\$133,895.00	\$145,000.00	\$66,351.00	\$185,000.00	\$93,915.00	\$200,000.00	22.37%
Computer Expense	\$52,000.00	\$47,848.00	\$40,000.00	\$21,484.00	\$50,000.00	\$28,471.00	\$50,000.00	5.59%
Conferences	\$75,000.00	\$19,952.00	\$230,000.00	\$20,291.00	\$201,000.00	\$53,121.00	\$220,000.00	24.61%
Supplies	\$15,000.00	\$25,054.00	\$18,000.00	\$11,656.00	\$20,000.00	\$17,637.00	\$25,000.00	2.80%
Insurance	\$20,000.00	\$21,273.00	\$30,000.00	\$15,114.00	\$30,000.00	\$13,727.00	\$30,000.00	3.36%
Self Insurance	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$50,000.00	5.59%
Occupancy Cost	\$25,000.00	\$22,520.00	\$25,000.00	\$13,137.00	\$25,000.00	\$13,137.00	\$25,000.00	2.80%
Utilities	\$2,000.00	\$1,715.00	\$2,000.00	\$867.00	\$2,500.00	\$943.00	\$2,500.00	0.28%
Communications	\$12,000.00	\$9,217.00	\$10,000.00	\$3,450.00	\$6,000.00	\$4,092.00	\$6,000.00	0.67%
Dues and Subscriptions	\$3,000.00	\$2,400.00	\$3,000.00	\$2,497.00	\$3,500.00	\$2,340.00	\$3,500.00	0.39%
Postage	\$2,000.00	\$2,343.00	\$2,000.00	\$815.00	\$2,000.00	\$1,005.00	\$4,000.00	0.45%
<b>Total Other</b>	<b>\$336,000.00</b>	<b>\$286,217.00</b>	<b>\$505,000.00</b>	<b>\$155,662.00</b>	<b>\$525,000.00</b>	<b>\$228,388.00</b>	<b>\$616,000.00</b>	<b>68.90%</b>
<b>Total Administrative Expenses</b>	<b>\$590,008.00</b>	<b>\$541,758.00</b>	<b>\$790,000.00</b>	<b>\$284,537.00</b>	<b>\$802,000.00</b>	<b>\$361,141.00</b>	<b>\$894,000.00</b>	<b>100.00%</b>

**Contractual Line Item does not include Investment Advisors' Fees**

Education increased by \$19,000 due to new employee, using the office manager's estimates  
 Utilities and Communication was combined, now they are two separate line items. (Communications=Sprint, Iphone, Brighthouse, Phone Equipment)  
 (Computer Expense=Computer Equipment, Workstations, Adobe, LRS Fees & Maintenance, Surface Pro's, Computer Experts Monthly Invoices, etc.)  
 Depending on Board's New Equipment  
 Communications-Anticipated Cell Phones for All Trustees  
 Self Insurance Commercial Property insurance declined due to roof condition. Self insuring for contents.  
 Postage increase due to rate changes and anticipated mailing of SPDs.  
 Workstations will be upgraded as needed.

**The 2023/2024 Approved Budget Represents 00.412 Percent of the Funds Assets of \$216,924,902.72 at 4/30/2023.**

Timothy W. Lancaster  
 Timothy W. Lancaster (Jul 12, 2023 13:50 EDT)

Timothy W. Lancaster, Chairman

James W Brock  
 James W Brock (Jul 19, 2023 17:17 EDT)

James W. Brock, Secretary