

NMI Settlement Fund  
Actual Expenses vs Budget  
For Nine (9) Months Period Ending June 30, 2014

	F-Y-T-D Actual	F-Y-T-D Budget	F-Y-T-D Favorable (Unfavorable)	FY 2014 Approved Budget	FY 2014 Remaining Budget	FY 2015 Proposed Budget	FY 2015/FY 2014 Percent Change
<b>Benefits Payments:</b>							
Retirement Pension Payments	30,950,937.80	31,289,386.74	338,448.94	41,719,182.32	10,768,244.52	41,300,000.00	-1.00%
Survivors Payments	4,190,021.59	4,305,534.39	115,512.80	5,740,712.52	1,550,690.93	5,600,000.00	-2.45%
Disability Payments	642,113.50	650,994.72	8,881.22	867,992.96	225,879.46	857,000.00	-1.27%
Death Lump Sum Payments	40,965.89	47,625.00	6,659.11	63,500.00	22,534.11	60,000.00	-5.51%
<b>Total Benefits Payment</b>	<b>35,824,038.78</b>	<b>36,293,540.85</b>	<b>469,502.07</b>	<b>48,391,387.80</b>	<b>12,567,349.02</b>	<b>47,817,000.00</b>	<b>-1.19%</b>
<b>Refund Payments:</b>							
Refund of Contributions	447,736.77	630,935.73	183,198.96	841,247.64	393,510.87	700,000.00	-16.79%
Interest Payments	72,336.29	144,385.29	72,049.00	192,513.72	120,177.43	150,000.00	-22.08%
<b>Total Refunds</b>	<b>520,073.06</b>	<b>775,321.02</b>	<b>255,247.96</b>	<b>1,033,761.36</b>	<b>513,688.30</b>	<b>850,000.00</b>	<b>-17.78%</b>
<b>Total Benefits and Refunds Payment</b>	<b>36,344,111.84</b>	<b>37,068,861.87</b>	<b>724,750.03</b>	<b>49,425,149.16</b>	<b>13,081,037.32</b>	<b>48,667,000.00</b>	<b>-1.53%</b>
<b>General &amp; Administrative Expenses:</b>							
<b>Professional Fees</b>							
Actuarial Service Fees	-	60,000.00	60,000.00	80,000.00	80,000.00	25,000.00	-68.75%
Audit & Accounting Fees	-	37,500.00	37,500.00	50,000.00	50,000.00	60,000.00	20.00%
Investment Management Fees	104,803.00	136,522.50	31,719.50	182,030.00	77,227.00	130,000.00	-28.58%
Financial Consultant Investment Fee	113,460.16	123,750.00	10,289.84	165,000.00	51,539.84	165,000.00	0.00%
Legal Service Fees (AHO, Arb.)	4,437.04	75,000.00	70,562.96	100,000.00	95,562.96	225,000.00	125.00%
PCT Custodial Fees	46,138.34	49,230.00	3,091.66	65,640.00	19,501.66	60,000.00	-8.59%
Trustees Fee	73,629.59	135,000.00	61,370.41	180,000.00	106,370.41	275,000.00	52.78%
<b>Total Professional Fees</b>	<b>342,468.13</b>	<b>617,002.50</b>	<b>274,534.37</b>	<b>822,670.00</b>	<b>480,201.87</b>	<b>940,000.00</b>	<b>14.26%</b>
<b>Other Service Fees:</b>							
Advertisement	312.50	1,125.00	812.50	1,500.00	1,187.50	1,500.00	0.00%
<b>Total Other Service Fees</b>	<b>312.50</b>	<b>1,125.00</b>	<b>812.50</b>	<b>1,500.00</b>	<b>1,187.50</b>	<b>1,500.00</b>	<b>0.00%</b>
<b>Other General and Administrative Expenses</b>							
Bank Service Charge	2,651.10	375.00	(2,276.10)	500.00	(2,151.10)	12,000.00	2300.00%
Books & Libraries (Westlaw Database)	-	5,625.00	5,625.00	7,500.00	7,500.00	10,000.00	33.33%
Communication	13,043.29	15,000.00	1,956.71	20,000.00	6,956.71	20,000.00	0.00%

	F-Y-T-D Actual	F-Y-T-D Budget	F-Y-T-D Favorable (Unfavorable)	FY 2014 Approved Budget	FY 2014 Remaining Budget	FY 2015 Proposed Budget	FY 2015/FY 2014 Percent Change
Freight & Postage	7,514.00	4,500.00	(3,014.00)	6,000.00	(1,514.00)	10,000.00	66.67%
Fuel & Lubrications	544.10	1,125.00	580.90	1,500.00	955.90	1,500.00	0.00%
Insurance	8,050.03	8,250.00	199.97	11,000.00	2,949.97	12,000.00	9.09%
Janitorial Services	14,250.00	13,950.00	(300.00)	18,600.00	4,350.00	15,000.00	-19.35%
Licenses & Fees	600.00	2,250.00	1,650.00	3,000.00	2,400.00	1,500.00	-50.00%
Office Supplies	17,018.16	15,375.00	(1,643.16)	20,500.00	3,481.84	22,000.00	7.32%
Personnel Training Cost	-	3,750.00	3,750.00	5,000.00	5,000.00	2,000.00	-60.00%
Printing & Reproduction	906.00	3,750.00	2,844.00	5,000.00	4,094.00	2,500.00	-50.00%
Repairs & Maintenance incl. pension	15,374.83	15,000.00	(374.83)	20,000.00	4,625.17	25,000.00	25.00%
Pension Software Maintenance					-	12,000.00	#DIV/0!
Subscription & Dues	93.00	1,500.00	1,407.00	2,000.00	1,907.00	2,000.00	0.00%
Travel/Transportation-Staff	3,512.00	7,125.00	3,613.00	9,500.00	5,988.00	12,000.00	26.32%
Utilities	59,175.20	71,250.00	12,074.80	95,000.00	35,824.80	95,000.00	0.00%
<b>Total Other General &amp; Admin. Expenses</b>	<b>142,731.71</b>	<b>168,825.00</b>	<b>26,093.29</b>	<b>225,100.00</b>	<b>82,368.29</b>	<b>254,500.00</b>	<b>13.06%</b>
<b>Personnel Expenses</b>							
Salaries & Wages	360,834.27	393,216.03	32,381.76	524,288.05	163,453.78	477,988.73	-8.83%
Overtime Pay	22,436.68	18,749.97	(3,686.71)	25,000.00	2,563.32	10,000.00	-60.00%
Salaries & Wages- Contract	140,261.37	157,500.00	17,238.63	210,000.00	69,738.63	236,000.00	12.38%
Personnel Insurance	23,105.22	48,794.01	25,688.79	65,058.68	41,953.46	70,000.00	7.60%
FICA	32,477.72	35,359.70	2,881.98	47,146.27	14,668.55	44,267.30	-6.11%
Medicare	7,062.55	8,450.69	1,388.14	11,267.59	4,205.04	10,352.84	
DCP Expense/401K	6,077.11	11,491.43	5,414.32	15,321.90	9,244.79	39,269.38	156.30%
<b>Total Personnel Expenses</b>	<b>592,254.92</b>	<b>673,561.83</b>	<b>81,306.91</b>	<b>898,082.49</b>	<b>305,827.57</b>	<b>887,878.25</b>	<b>-1.14%</b>
<b>Total General &amp; Admin. Expenses</b>	<b>37,421,879.10</b>	<b>38,529,376.20</b>	<b>1,107,497.10</b>	<b>51,372,501.65</b>	<b>13,950,622.55</b>	<b>50,750,878.25</b>	<b>-1.21%</b>
<b>Fixed Asset</b>							
Pension System	100,000.00	135,000.00	35,000.00	180,000.00	80,000.00	-	-100.00%
Office Equipment (Computer Upgrade)	-	22,500.00	22,500.00	30,000.00	30,000.00	5,000.00	-83.33%
Office Furnitures & Fixtures	-	3,750.00	3,750.00	5,000.00	5,000.00	5,000.00	0.00%
<b>Total Fixed Assets</b>	<b>100,000.00</b>	<b>161,250.00</b>	<b>61,250.00</b>	<b>215,000.00</b>	<b>115,000.00</b>	<b>10,000.00</b>	<b>-95.35%</b>
<b>Total Expenditures</b>	<b>37,521,879.10</b>	<b>38,690,626.20</b>	<b>1,168,747.10</b>	<b>51,587,501.65</b>	<b>14,065,622.55</b>	<b>50,760,878.25</b>	<b>-1.60%</b>