

ANDOVER CONTRIBUTORY RETIREMENT SYSTEM

2020 Budget		APPROVED	BUDGET	DIFFERENCE
		01/01-12/31/2019	01/01-12/31/2020	2019 compared to 2020
Total Salaries, Stipends, etc:		2019	2020	
Regular Wages:				
Executive Director		99,000.00	102,000.00	3,000.00
Administrative Asst		68,000.00	71,000.00	3,000.00
Recording Secretary	\$250/month	1,800.00	3,000.00	1,200.00
Annual Stipends		6,000.00	6,000.00	0.00
Compensation Fund		5,000.00	5,000.00	0.00
Travel		7,500.00	7,500.00	0.00
Total Salaries, Stipends, Etc		187,300.00	194,500.00	7,200.00
Other Services:				
Actuarial	GASB & 1/1/2020 Valuation	8,000.00	25,000.00	17,000.00
Insurance - Fiduciary Coverage		8,000.00	8,000.00	0.00
Insurance - Health insurance for staff		26,500.00	26,500.00	0.00
Insurance - Property/Commercial		1,200.00	1,400.00	200.00
Insurance - Workers' Comp coverage		700.00	800.00	100.00
Legal Expenses		25,000.00	25,000.00	0.00
Powers & Sullivan, annual audit & GASB disclosures		5,000.00	5,000.00	0.00
PTG Software Program & Disaster Recovery (annual fee)		33,000.00	35,000.00	2,000.00
Web site hosting fee		1,500.00	1,500.00	0.00
Total Other Services		108,900.00	128,200.00	19,300.00
Administrative Expenses:				
Office Furniture & Equipment		5,000.00	2,000.00	(3,000.00)
Administrative Expenses/Office Supplies	includes printing	5,000.00	6,000.00	1,000.00
Total Administrative Expenses	& subscriptions	10,000.00	8,000.00	(2,000.00)
COMBINED TOTALS	\$330,700.00	306,200.00	330,700.00	24,500.00
OTHER ANNUAL FEES NOT TO BE INCLUDED IN EXPENSE BUDGET PER PERAC:				
Investment Consultant	Dahab Associates	30,000.00	30,000.00	0.00

Approved
10/24/2019
RB 5-0