

**ANDOVER CONTRIBUTORY RETIREMENT SYSTEM**

<b>APPROVED 2023 Budget</b>		<b>PRIOR YR</b>	<b>APPROVED</b>	<b>PROPOSED</b>	<b>DIFFERENCE</b>
approved at 11/17/2022 RB meeting		01/01-12/31/2021	01/01-12/31/2022	01/01-12/31/2023	Approved vs Proposed
		<b>2021</b>	<b>2022</b>	<b>2023</b>	
		<b>Actual</b>	<b>Approved</b>	<b>PROPOSED</b>	
<b>Total Salaries, Stipends, etc:</b>					
Regular Wages:					
Executive Director		103,525.76	106,000.00	111,375.00	(5,375.00)
Office Coordinator		76,751.58	81,500.00	84,000.00	(2,500.00)
Office Assistant		0.00	0.00	22,000.00	(22,000.00)
Recording Secretary		4,018.75	4,000.00	4,000.00	0.00
Annual Stipends		6,000.00	6,000.00	6,000.00	0.00
Compensation Fund		0.00	5,000.00	5,000.00	0.00
<b>Total Salaries, Stipends, Etc</b>		190,296.09	202,500.00	232,375.00	(29,875.00)
<b>Other Services:</b>					
Actuarial		21,775.00	25,000.00	25,000.00	0.00
Insurance - Cyber Security		0.00	0.00	6,000.00	(6,000.00)
Insurance - Fiduciary Coverage		8,594.00	8,700.00	9,000.00	(300.00)
Insurance - Health insurance for staff		26,514.41	26,500.00	28,500.00	(2,000.00)
Insurance - Property/Commercial & W/C coverage		1,461.00	2,200.00	1,500.00	700.00
Legal Expenses		20,318.00	25,000.00	25,000.00	0.00
Powers & Sullivan, annual audit & GASB disclosures		5,000.00	5,000.00	5,000.00	0.00
PTG Software Program & Disaster Recovery (annual fee)		36,769.00	38,700.00	40,540.00	(1,840.00)
Web site hosting fee		1,200.00	1,500.00	1,500.00	0.00
<b>Total Other Services</b>		121,631.41	132,600.00	142,040.00	(9,440.00)
<b>Administrative &amp; Other Expenses:</b>					
Administrative Expenses/Office Supplies	includes printing & subscriptions →	5,430.02	6,000.00	6,000.00	0.00
Office Furniture & Equipment		2,361.82	2,000.00	4,000.00	(2,000.00)
Travel, Education & Training	(moved from Salaries, Stipends, Etc)	300.00	7,500.00	7,500.00	0.00
<b>Total Administrative Expenses</b>		8,091.84	15,500.00	17,500.00	(2,000.00)
<b>Proposed → 391,915.00</b>					
<b>COMBINED TOTALS</b>		320,019.34	<b>350,600.00</b>	<b>391,915.00</b>	(41,315.00)
<b>OTHER ANNUAL FEES NOT TO BE INCLUDED IN EXPENSE BUDGET PER PERAC:</b>					
Investment Consultant	Dahab Associates	30,000.00	35,000.00	11,700.00 →	23,300.00
	existing contract expires 04/30/2023, amount projected for Jan - April 2023				
Investment Consultant	RFP - Vendor Unknown			38,300.00 →	(38,300.00)
			<b>COMBINED TOTAL</b>	<b>441,915.00</b>	