

ANDOVER CONTRIBUTORY RETIREMENT SYSTEM

APPROVED 10/26/2023 RB vote 5-0

APPROVED 2024 Budget		PRIOR YR	APPROVED	PROPOSED	DIFFERENCE
		01/01-12/31/2022	01/01-12/31/2023	01/01-12/31/2024	
		2022	2023	2024	
		Actual	Approved	Approved	
Total Salaries, Stipends, etc:					
Regular Wages:					
Executive Director		106,021.77	111,375.00	114,000.00	(2,625.00)
Office Coordinator		80,960.20	84,000.00	88,000.00	(4,000.00)
Office Assistant		11,172.80	22,000.00	22,000.00	0.00
Recording Secretary		3,750.00	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
Total Salaries, Stipends, Etc		207,904.77	232,375.00	239,000.00	(6,625.00)
Other Services:					
Actuarial		14,545.00	25,000.00	25,000.00	0.00
Insurance - CS		5,874.05	6,000.00	7,500.00	(1,500.00)
Insurance - Fiduciary Coverage		8,673.00	9,000.00	9,000.00	0.00
Insurance - Health insurance for staff		26,514.41	28,500.00	28,500.00	0.00
Insurance - Property/Commercial & W/C coverage		1,486.00	1,500.00	1,500.00	0.00
Legal Expenses		30,062.00	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)		38,607.00	40,540.00	42,500.00	(1,960.00)
Web site hosting fee		1,200.00	1,500.00	1,500.00	0.00
Total Other Services		131,961.46	142,040.00	145,500.00	(3,460.00)
Administrative & Other Expenses:					
Administrative Expenses/Office Supplies		5,398.48	6,000.00	6,000.00	0.00
Office Furniture & Equipment		1,214.86	4,000.00	4,000.00	0.00
Travel, Education & Training		874.53	7,500.00	7,500.00	0.00
Total Administrative Expenses		7,487.87	17,500.00	17,500.00	0.00
	Approved		402,000.00		
COMBINED TOTALS		347,354.10	391,915.00	402,000.00	(10,085.00)
OTHER ANNUAL FEES NOT TO BE INCLUDED IN EXPENSE BUDGET PER PERAC:					
Investment Consultant	Dahab Associates	30,000.00	50,000.00	50,000.00	0.00
COMBINED TOTALS		377,354.10	441,915.00	452,000.00	10,085.00