

**Proposed GESE Budget by the Board of Trustees on March 18, 2022
For the fiscal year ending September 30, 2023**



The following budget represents the fiscal year 2022-23 financial requirements necessary to support the approximately \$939.3 million GESE Trust Fund, which serves 4,113 members as of Fiscal year 2021

	ORACLE OBJECT CODE	2021/2022 PROPOSED BOARD BUDGET	2022/2023 PROPOSED BOARD BUDGET	Diff. \$	%
<u>Personnel Services</u>					
<i>Regular Salary & Wages</i>	512000				
Pension Administrator		174,930	180,180		
Treasurer		68,080	0		
Administrative Assistant III		72,990	0		
Benefit/Accountant		60,000	63,000		
Payroll Specialist II		56,987	56,987		
Administrative Assistant/Benefits Specialist		63,211	76,485		
Senior Fund Accountant		60,720	70,131		
Payroll Benefit Assistant		57,198	69,208		
Administrative Aide III		40,346	48,819		
Office/Facility Attendant		39,592	50,000		
Staff Accountant		50,000	60,060		
Benefit Analyst		0	52,322		
Total Salaries		\$744,054	\$727,192	(\$16,862)	-2.27%
<i>Special Pay (OT & Balance Payout)</i>	512000	30,000	30,000		
<i>Deferred Compensation</i>		21,791	6,270		
Total Salaries & Wages		\$795,845	\$763,462		
<i>Fringe Benefits:</i>					
Car Allowance	516000	6,000	6,000		
Payroll Taxes (Includes FICA, SUTA, FUTA)	521000	72,919	68,890		
Retirement Contributions	522000	318,079	291,064		
<i>(Assumes one lump sum GESE Staff & Two Excess Payments)</i>					
Life, Health & Dental Insurance	523000	247,124	230,370		
Workers' Compensation	524000	3,200	3,000		
Total Personnel Services		\$1,443,167	\$1,362,786	(\$80,381)	-5.57%
<u>Professional Services</u>					
Investment Consultant	531000	263,477	248,477		
Consulting Actuary		193,500	166,000		
Special Consulting Actuary		20,000	20,000		
Computer Specialists		107,000	112,000		
Other (Banking Fees, Paychex, Death Audit)		34,278	38,994		
Total Professional Services 531000		618,255	585,471		
Legal Fees	531010	133,000	143,000		
Legal Fees-IRS Private Letter Ruling	531010	100,000	0		
Medical Advisors and Specialists	531020	7,500	7,500		
Auditing Services	532000	70,000	72,000		
Total Professional Services		\$928,755	\$807,971	(\$120,784)	-13.00%

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	<u>ORACLE</u>	<u>2021/2022</u>	<u>2022/2023</u>		
	<u>OBJECT</u>	<u>PROPOSED</u>	<u>PROPOSED</u>		
	<u>CODE</u>	<u>BUDGET</u>	<u>BUDGET</u>	<u>Diff. \$</u>	<u>%</u>
<u>Office & Administrative</u>					
Travel and Training (Conference Per Diem)	540000	25,000	27,500		
Communications & Related Services	541000	42,222	45,057		
(Office phones, Cellphone allowances, and Internet)	541100				
Postage & Courier		12,500	12,500		
Printing and Binding	547000	11,000	12,410		
(TAX forms, Retiree Payrolls, Annual Statements)					
Advertising & related costs	551000	4,500	5,000		
Office Supplies+ Meeting Expenses	552000	42,000	40,000		
Operating Supplies (Death Certificates & Notary)	554000	600	500		
Subscriptions, Memberships, Licenses		4,515	4,425		
Total Office & Administrative		\$142,337	\$147,392	\$5,055	3.55%
<u>Insurance & Occupancy</u>					
<i>Insurance (Commercial Property & Liability)</i>					
Total Insurance		\$61,870	\$76,828	\$14,958	24.18%
Utility Services (Electricity, Water, Garbage)	543000	28,757	29,600		
Rentals & Leases	544000	26,500	26,850		
IT Repair & Maintenance Services	546001	295,965	322,669		
Building Repair, Maintenance & Capital Outlays	546000	145,000	148,000		
Building Insurance Ded (Hurricane repairs)	546000	41,065	41,065		
Bldg Use Allowance /Depreciation	559000	45,000	45,000		
Machinery & Equipment	664000	43,000	45,500		
Total Occupancy		\$625,287	\$658,684	\$33,397	5.34%
TOTAL ADMINISTRATIVE COSTS		\$3,201,416	\$3,053,661	(\$147,755)	-4.62%
<i>(Detailed of Admin Budget Items on Exhibit A)</i>					
ACTUARIAL FUNDING REQUIREMENT	522000	\$54,249,776	\$53,765,131		
(Assumes one lump sum payment)					

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	2021/2022	2022/2023	
	Board Approved BUDGET	Board Proposed BUDGET	
Regular Salaries	\$744,054	\$727,192	-2.3%
- Based on current salaries.			
Special Pay	\$30,000	\$30,000	0.0%
- Over-Time /Temp			
- Accumulated Balances Payout			
Deferred Compensation	\$21,791	\$6,270	-71.2%
Board Members Salaries	\$0	\$0	0.0%
- \$300/month X 5 board members			
Car Allowance	\$6,000	\$6,000	0.0%
- Administrator (\$500/month)			
Payroll Taxes	\$72,919	\$68,890	-5.5%
-Based on 10% of salary expenditure			
Retirement Contributions	\$318,079	\$291,064	-8.5%
- Actuarially determined cost for Staff Defined Benefit Plan+ Staff Excess			
Health-Dental & Life A/D Insurance	\$247,124	\$230,370	-6.8%
- Insurance			
Workers' Compensation	\$3,200	\$3,000	-6.3%
- Based on salary expenditure			
Investment Consultant	\$263,477	\$248,477	-5.7%
- Quarterly Performance Evaluation (\$10,730/month)	\$151,177	\$151,177	
- Travel expenses (\$900 x 7 trips)	\$6,300	\$6,300	
- Comprehensive Financial Annual Report - Review & GASB 40 data	\$26,000	\$26,000	
- Staff Pension Plan at \$6,000 & Drop Plan at \$32,000	\$38,000	\$38,000	
- Security analysis and other	\$5,000	\$5,000	
- Proxy voting review	\$5,000	\$5,000	
- Money Manager Search \$6,000 / Security Litigation \$4,000	\$10,000	\$10,000	
- Asset Liability Management Study (ALM)** Every 5 Years	\$15,000	\$0	
- 3 Year Experience Study **(Required by Ordinance)	\$0	\$0	
- GASB 67 & 72	\$7,000	\$7,000	
Consulting Actuary	\$193,500	\$166,000	-14.2%
- Fee per contract for GESE & Staff actuarial valuations	\$121,000	\$121,000	
- Customization due to Ordinance changes	\$25,000	\$20,000	
- Additional actuarial expenditure estimate	\$20,000	\$25,000	
- Asset Liability Management Study (ALM)** Every 5 Years	\$27,500	\$0	
- 3 Year Experience Study	\$0	\$0	
Special Consulting Actuary	\$20,000	\$20,000	0.0%
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	2021/2022	2022/2023	
	Board Approved BUDGET	Board Proposed BUDGET	
Computer Specialists	\$107,000	\$112,000	4.7%
- Data Analyst Consultant	\$60,000	\$60,000	
- Computer Service Consultant	\$47,000	\$52,000	
Other professional services	\$34,278	\$38,994	13.8%
- Paychex payroll services + Quarterly Reports	\$5,808	\$6,156	
- Pension Death Audit	\$6,762	\$6,762	
- Other professional services including bank fees	\$21,708	\$26,076	
Legal Fees	\$133,000	\$143,000	7.5%
- Ronald Silver's fees	\$100,000	\$100,000	
- Peter Schwedock (Disability Attorney)	\$8,000	\$8,000	
- Other legal (Lawsuit; Ordinances; Case Contingency)	\$25,000	\$35,000	
Legal Fees	\$100,000	\$0	-100.0%
- IRS Private Letter Ruling	\$100,000	\$0	
Medical Advisors & Specialists	\$7,500	\$7,500	0.0%
- Estimated amount based on current trend			
Auditing Services & Others	\$70,000	\$72,000	2.9%
- Anthony Brunson, P.A. based on historical fees	\$67,000	\$69,000	
- Audit Equity Manager (Historical fees)	\$3,000	\$3,000	
Travel and Training (Conference Per Diem)	\$25,000	\$27,500	10.0%
- Trustees Educational Seminars & Conferences (IFEBP & FPPTA)	\$20,000	\$20,000	
- Staff Educational Training, Travel & Tuition Reimbursement	\$5,000	\$7,500	
Communications & related services	\$42,222	\$45,057	6.7%
- 2 Cellular phone allowance (\$100/month)	\$2,400	\$2,400	
- Phone service including local, long distance and internet	\$39,822	\$42,657	
Postage& Courier	\$12,500	\$12,500	0.0%
- Postage machine & courier - based on estimated amount			
Printing & Binding	\$11,000	\$12,410	12.8%
- Retiree checks, Annual SSTs, 1099-R Tax FORMS	\$4,800	\$4,500	
- Annual Report	\$2,000	\$1,850	
- Summary Plan Description	\$2,000	\$4,060	
- Stationary	\$2,200	\$2,000	

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	2021/2022 Board Approved BUDGET	2022/2023 Board Proposed BUDGET	
Advertising & Related Costs	\$4,500	\$5,000	11.1%
- Estimated based on past experience of each Miami Herald display advertisement cost approx. \$650 & Others \$250-\$400			
Office Supplies + Meeting Expenses	\$42,000	\$40,000	-4.8%
- Amount based on past and current expenditure			
Operating Supplies	\$600	\$500	-16.7%
- Death Certificates & Renewal of Notary (4 staff)			
Subscriptions, Memberships, Licenses	\$4,515	\$4,425	-2.0%
- FPPTA membership fees	\$1,000	\$800	
- IFEBP membership fees	\$1,455	\$1,455	
- GFOA membership + CAFR fees	\$1,410	\$1,420	
- Pension & CCH Tax Guide	\$200	\$200	
- The Miami Herald	\$450	\$350	
- Pension Investment (P&I)	\$0	\$200	
Insurance - Commercial Property & Liability			
Based on current premium from Marsh & McLennan Agency (Approx. 5 %)	\$61,870	\$76,828.0	24.2%
- Commercial Package Policy - Primary Umbrella \$10M Limit	\$29,550	\$29,550	
- Primary Crime - \$5M Limit	\$7,705	\$5,078	
- Cyber Liability	\$18,115	\$35,600	
- Wind Insurance Liability	\$6,500	\$6,600	
Utility Services	\$28,757	\$29,600	2.9%
- Electricity based on estimated amount	\$15,000	\$15,000	
- Water & Sewer based on estimated amount	\$1,850	\$1,850	
- Garbage based on estimated amount	\$11,907	\$12,750	
Rentals & Leases	\$26,500	\$26,850	1.3%
- Equipment rental based on last year expenditure.			

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Repair & Maintenance Services (Based on Historical Cost)			
IT Repair & Maintenance	\$295,965	\$322,669	9.0%
<u>Pension System-Accounting Financial System-Others</u>			
- Pension System-(DUE TO ORDINANCE CHANGES)	\$80,000	\$97,000	
- Support & Software maintenance	\$130,331	\$134,240	
- Imaging software maintenance & support fee	\$7,259	\$7,925	
- IQ software maintenance & support fee	\$3,355	\$3,422	
- PCX Imaging licences	\$9,035	\$5,933	
- Customization	\$15,000	\$22,000	
- Business Continuity plan maintenance & support fee	\$13,500	\$13,942	
- Payroll backup fee-Event Response	\$3,000	\$3,000	
- Payroll Processing Fee & Pension Benefit Audit Search	\$7,000	\$7,000	
- BIS digital recording maintenance	\$2,485	\$2,557	
- Tab/Smead Filing software maintenance	\$3,000	\$3,200	
- IT-Audit & Accounting Server	\$3,500	\$3,500	
- SAGE Accounting & Fix Asset Software & Maintenance/Support	\$9,500	\$10,450	
- IT Monitoring of Firewall & Malware	\$4,500	\$4,000	
- Website / LogmeIn /Email-VPS	\$4,500	\$4,500	
Building Repairs & Maintenance	\$145,000	\$148,000	2.1%
- Office building maintenance	\$75,000	\$75,000	
- Building repairs & Capital Outlays (Historical)	\$70,000	\$73,000	
Building Insurance Deductibles	\$41,065	\$41,065	0.0%
- Building insurance deductible (Wind+Flood)			
Bldg Use Allowance/ Depreciation	\$45,000	\$45,000	0.0%
- Depreciation: GESE building based on 39 yr straight-line			
Machinery & Equipment - (Historical purchases per Market Prices)	\$43,000	\$45,500	5.8%
- Server & Computer Equipment	\$16,500	\$18,000	
- Computer & Server Software (Anti-virus/Microsoft Office/ GHSA)	\$2,500	\$3,500	
- Capital Equipment outlay (A/C units, condenser, LED Electrical System, phone system)	\$24,000	\$24,000	
TOTAL ADMINISTRATIVE COSTS	\$3,201,416	\$3,053,661	-4.6%