

# City of Miami GESE Retirement Trust

## Budget Template FY 2025-26 Proposed Budget



	FY 2022-23 Actual	FY 2023-24 Actual	FY 2024-25 Adopted	FY 2024-25 Projection	FY 2025-26 Proposed	Difference %	Notes
<b>Number of Full-Time Positions</b>	10	10	10	10	10		
<b>Are any positions funded in other budgets?</b>	No	No	No	No	No		

<b>Revenues</b>							
Approved budget	\$106,363	\$108,105	\$113,649	\$113,649	\$120,154	5.7%	
<b>Approved Budget Grand Total</b>	<b>\$106,363</b>	<b>\$108,105</b>	<b>\$113,649</b>	<b>\$113,649</b>	<b>\$120,154</b>		

<b>Expenditures</b>							
Regular Salary and Wages	35,000	37,000	40,500	40,500	41,170	2%	
Fringe Benefits	-	-	-	-	-	-	
FICA Taxes	2,957	3,150	3,096	3,096	3,149	2%	
Professional Services - Legal	5,000	5,000	6,000	6,000	7,550	26%	
Professional Services	38,050	38,150	45,350	45,350	45,850	1%	
Accounting and Auditing	1,440	1,510	1,600	1,600	2,600	63%	
Travel and Per Diem	-	-	-	-	-	-	
Communications and Related Services	1,300	1,350	1,418	1,418	1,290	-9%	
Postage	150	150	100	100	270	170%	
Utility	296	350	410	410	580	41%	
Rentals and Leases	265	265	275	275	500	82%	
Repair and Maintenance Services	12,050	11,300	10,000	10,000	12,000	20%	
Maintenance-IT	-	-	-	-	-	-	
Printing and Binding Outsource	620	620	620	620	335	-46%	
Advertising and Related Costs	60	60	60	60	60	0%	
Office Supplies	400	400	400	400	1,050	163%	
Subscriptions, Memberships, and Licenses	-	-	-	-	-	-	
Insurance	1,975	2,000	2,170	2,170	2,300	6%	
Machinery and Equipment	1,350	1,350	1,200	1,200	1,000	-17%	
Depreciation / Use Allowance	450	450	450	450	450	0%	
Insurance deductible in case of loss/ ex: Hurricane	-	-	-	-	-	-	
Budget Reserve	-	-	-	-	-	-	
<b>Expenditure Grand Total</b>	<b>101,363</b>	<b>103,105</b>	<b>113,649</b>	<b>113,649</b>	<b>120,154</b>	<b>5.7%</b>	
<b>Commissioners</b>	<b>110,991</b>	<b>108,105</b>	<b>113,649</b>	<b>113,649</b>		<b>-100%</b>	

**Approved Excess Budget at The Board of Trustees Meeting on April 25, 2025  
For the fiscal year ending September 30, 2026**



		<b>2024/2025</b>	<b>2025/2026</b>	
		<b>Approved</b>	<b>Approved</b>	
		<b><u>Budget</u></b>	<b><u>Budget</u></b>	
<b><u>Personnel Services</u></b>				
512000	<b>Salaries &amp; Fringe Benefits</b>	\$39,000	\$40,170	
	- Based on expected cost of Excess benefit salaries (5% of GESE's Budget)			
512000	<b>Salaries (GESE-Staff Excess Plan)</b>	\$1,500	\$1,000	
	- Based on expected cost of Excess benefit salaries (GESE's Budget)			
521000	<b>Payroll Tax Expense</b>			
	- Based on Percentage of Excess Salary expenditure	\$3,096	\$3,149	
<b><u>Professional Services</u></b>				
531000	<b>Consulting Actuary</b>	\$36,000	\$36,750	
	- Fee per contract for Excess actuarial valuation	25,750		
	- Special Projects (Not based on GESE's Budget)	6,000		
	- GASB 67 & 68	5,000		
		<u>36,750</u>		
531000	<b>Auditing Services</b>	\$1,600	\$2,600	
	- Financial Statements (2% of GESE's budget)	1,300		
	- Annual Comprehensive Financial Report-ACFR	1,300		
		<u>2,600</u>		
531000	<b>Other Services</b>	\$3,000	\$3,000	
	- Bank Service Fees/Paychex			
531000	<b>Computer Specialists</b>			
	- Based on 5% of GESE's Budget	\$6,350	\$6,100	
531010	<b>Legal Fees</b>			
	- 5% Based on Attorney's fees	\$6,000	\$7,550	
<b><u>Office &amp; Administrative</u></b>				
541000	<b>Communications &amp; related services</b>			
	- Local, long distance, internet and cell phone service - 3% of GESE's Budget	\$1,418	\$1,290	
541100	<b>Postage</b>			
	- Based on estimated amount (3% of GESE's Budget)	\$100	\$270	
547100	<b>Printing &amp; Binding - Outsourcing</b>			
	- Based on 3% of GESE's Budget	\$620	\$335	
548100	<b>Advertising &amp; Related Costs</b>			
	- Based on 3% of GESE's Budget	\$60	\$60	
551000	<b>Office Supplies &amp; Meeting Expenses</b>			
	- Based on 3% of GESE's Budget	\$400	\$1,050	
<b><u>Insurance &amp; Occupancy</u></b>				
545000	<b>Insurance - Commercial property &amp; liability</b>			
	- Based on estimated amount and 1% of GESE's Budget	\$770	\$900	
545000	<b>Insurance - Fidelity &amp; Fiduciary</b>			
	- Based on 1% of GESE's Budget	\$1,400	\$1,400	
543000	<b>Utility Services</b>			
	- Electricity, water, sewer & garbage based on 3% of GESE's Budget	\$410	\$580	
544000	<b>Rentals &amp; Leases</b>			
	- Based on estimated amount and 3% of GESE's Budget	\$275	\$500	
546000	<b>Repair &amp; Maintenance Services</b>			
	- IT Repairs & Customizations (Pension/Accounting/Servers)	6,000		
	-Based on 3% of GESE's Building Maintenance	6,000		
		<u>12,000</u>		
559000	<b>Bldg Use Allowance / Depreciation</b>	\$10,000	\$12,000	
	- Use of GESE building based on 1% of GESE's Budget	\$450	\$450	
664000	<b>Machinery &amp; Equipment</b>			
	- Use of GESE building based on 3% of GESE's Budget	\$1,200	\$1,000	
<b>TOTAL ADMINISTRATIVE COSTS</b>		<b><u>\$ 113,649.00</u></b>	<b><u>\$ 120,154</u></b>	<b>5.7%</b>