

**Palm Bay Police & Firefighters' Pension Fund**

**APPROVED BUDGET FOR FISCAL YEAR 2024-2025**

	FY21/22 APPROVED	FY 21/22 4/30/2022	FY22/23 APPROVED	FY22/23 4/30/2023	FY23/24 APPROVED	FY23/24 4/30/2024	FY24/25 PROPOSED	PERCENT OF BUDGET
<b>PROFESSIONAL SERVICES</b>								
Actuarial	\$110,000.00	\$29,950.00	\$100,000.00	\$28,050.00	\$100,000.00	\$83,656.00	\$125,000.00	13.67%
Accounting	\$44,000.00	\$25,200.00	\$45,500.00	\$25,375.00	\$45,500.00	\$25,760.00	\$42,000.00	4.59%
Administrator	\$70,500.00	\$41,125.00	\$70,500.00	\$41,125.00	\$70,500.00	\$17,625.00	\$0.00	0.00%
Audit	\$15,500.00	\$15,100.00	\$16,000.00	\$16,500.00	\$17,000.00	\$17,325.00	\$18,500.00	2.02%
Legal	\$45,000.00	\$17,500.00	\$45,000.00	\$21,703.00	\$45,000.00	\$24,348.00	\$60,000.00	6.56%
<b>Total Professional Services</b>	<b>\$285,000.00</b>	<b>\$128,875.00</b>	<b>\$277,000.00</b>	<b>\$132,753.00</b>	<b>\$278,000.00</b>	<b>\$168,714.00</b>	<b>\$245,500.00</b>	<b>26.85%</b>
<b>OTHER</b>								
Pension Staff Salaries	\$145,000.00	\$66,351.00	\$185,000.00	\$93,915.00	\$200,000.00	\$109,523.00	\$210,000.00	22.97%
Computer Expense	\$40,000.00	\$21,484.00	\$50,000.00	\$28,471.00	\$50,000.00	\$24,795.00	\$86,700.00	9.48%
Conferences	\$230,000.00	\$20,291.00	\$201,000.00	\$53,121.00	\$220,000.00	\$47,339.00	\$215,000.00	23.52%
Supplies	\$18,000.00	\$11,656.00	\$20,000.00	\$17,637.00	\$25,000.00	\$10,738.00	\$35,000.00	3.83%
Insurance	\$30,000.00	\$15,114.00	\$30,000.00	\$13,727.00	\$30,000.00	\$13,080.00	\$30,000.00	3.28%
Self Insurance	\$0.00	\$0.00	\$0.00	\$0.00	\$50,000.00	\$0.00	\$50,000.00	5.47%
Occupancy Cost	\$25,000.00	\$13,137.00	\$25,000.00	\$13,137.00	\$25,000.00	\$13,137.00	\$25,000.00	2.73%
Utilities	\$2,000.00	\$867.00	\$2,500.00	\$943.00	\$2,500.00	\$1,120.00	\$3,000.00	0.33%
Communications	\$10,000.00	\$3,450.00	\$6,000.00	\$4,092.00	\$6,000.00	\$4,915.00	\$6,000.00	0.66%
Dues and Subscriptions	\$3,000.00	\$2,497.00	\$3,500.00	\$2,340.00	\$3,500.00	\$2,467.00	\$4,000.00	0.44%
Postage	\$2,000.00	\$815.00	\$2,000.00	\$1,005.00	\$4,000.00	\$1,195.00	\$4,000.00	0.44%
<b>Total Other</b>	<b>\$505,000.00</b>	<b>\$155,662.00</b>	<b>\$525,000.00</b>	<b>\$228,388.00</b>	<b>\$616,000.00</b>	<b>\$228,309.00</b>	<b>\$668,700.00</b>	<b>73.15%</b>
<b>Total Administrative Expenses</b>	<b>\$790,000.00</b>	<b>\$284,537.00</b>	<b>\$802,000.00</b>	<b>\$361,141.00</b>	<b>\$894,000.00</b>	<b>\$397,023.00</b>	<b>\$914,200.00</b>	<b>100.00%</b>

**Contractual Line Item does not include Investment Advisors' Fees**

Actuarial Increased due to expected Experience Study

Legal Increase due to several Disabilities, they are not included in retainer.

Decrease in Accounting due to lower rate.

Computer Expense=Computer Equipment, Workstations, Adobe, LRS Fees & Maintenance, Surface Pro's, Computer Experts Monthly Invoices, etc.

Computer Expense increased due to need new server, work stations and all surface pros out of warranty. When they break will need replacement.

Additional computer expense for Microsoft Business Premium and increase in monthly contract rate

Decrease in Conferences due to change in staff policy.

Communications-Anticipated Cell Phone Rembursement for All Trustees

Self Insurance Commercial Property insurance declined due to roof condition. Self insuring for contents.

**The 2024/2025 Approved Budget Represents .4068 Percent of the Funds Assets of \$224,742,439.73 at 4/30/2024**

Timothy W. Lancaster  
Timothy W. Lancaster (Jul 5, 2024 13:35 EDT)

Timothy W. Lancaster, Chairman

James W Brock  
James W Brock (Jul 5, 2024 17:57 EDT)

James W. Brock, Secretary