

POLICE OFFICERS' PENSION INVESTMENT FUND
 AMENDED BUDGET
 FY 2020-2021

	Original Adopted Budget	Amended Budget as of 01/08/21	Requested Amendment	Amended Budget
REVENUE:				
IFA LOAN:				
Loan Proceeds	1,000,000	1,000,000	-	1,000,000
EXPENSES:				
BOARD OF TRUSTEES:				
Board Education and Training	10,800	10,800	-	10,800
Board Meeting Expense	12,000	12,000	-	12,000
Sub-total Board of Trustees	22,800	22,800		22,800
PERSONNEL SERVICES:				
ADMINISTRATION				
Salary -Executive Director	170,004	170,004	-	170,004
FICA/Medicare	13,008	13,008	-	13,008
Medical/Dental Benefits	9,996	9,996	-	9,996
Retirement Benefits	39,996	39,996	-	39,996
Sub-total Personnel	233,004	233,004		233,004
PROFESSIONAL SERVICES EXPENSES:				
PROFESSIONAL SERVICES:				
Accounting Services	36,000	32,000	-	32,000
Administrative Services: Board of Trustees	52,800	52,800	-	52,800
Administrative Services: Executive Director	75,600	75,600	-	75,600
Audit Services	45,000	45,000	-	45,000
Banking Services	3,000	3,000	-	3,000
Chief Financial Officer	60,000	83,400	-	83,400
Election Services	24,000	48,000	-	48,000
Government Liaison	-	49,875	-	49,875
Human Resources	-	-	-	-
Investment Consulting	-	-	-	-
Investment Custodial	-	-	-	-
Legal Counsel: General	120,000	120,000	-	120,000
Legal Counsel:Conflict	9,600	9,600	-	9,600
Legal Counsel:Fiduciary	30,000	30,000	-	30,000
Legal Services: Illinois Finance Authority	-	20,727	-	20,727
Technology Services	30,000	30,000	-	30,000
Sub-total Professional Services	486,000	600,002	-	600,002
OFFICE EXPENSES:				
OFFICE EXPENSES:				
Assets under \$5,000	30,000	30,000	-	30,000
Insurance	60,000	60,000	-	60,000
Office Lease/Rent	12,000	12,000	-	12,000
Printing & Postage	24,000	24,000	-	24,000
Supplies & Maintenance	12,000	12,000	-	12,000
Telecommunication	6,000	6,000	-	6,000
Training & Education	12,000	12,000	-	12,000
Travel & Transportation	3,000	3,000	-	3,000
Utilities	6,000	6,000	-	6,000
Website	6,000	6,000	-	6,000
Sub-total Office Expenses	171,000	171,000	-	171,000
TOTAL EXPENSES:	912,804	1,026,806	-	1,026,806

POLICE OFFICERS' PENSION INVESTMENT FUND
AMENDED BUDGET
FY 2020-2021

	July	August	September	October	November	December	January	February	March	April	May	June	Amended Budget
REVENUE:													
IFA LOAN:													
Loan Proceeds	-	200,000	-	-	200,000	-	200,000	-	200,000	-	200,000	-	1,000,000
EXPENSES:													
BOARD OF TRUSTEES:													
Board Education and Training	900	900	900	900	900	900	900	900	900	900	900	900	10,800
Board Meeting Expense	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
Sub-total Board of Trustees	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	22,800
PERSONNEL SERVICES:													
ADMINISTRATION													
Salary -Executive Director	14,167	14,167	14,167	14,167	14,167	14,167	14,167	14,167	14,167	14,167	14,167	14,167	170,004
FICA/Medicare	1,084	1,084	1,084	1,084	1,084	1,084	1,084	1,084	1,084	1,084	1,084	1,084	13,008
Medical/Dental Benefits	833	833	833	833	833	833	833	833	833	833	833	833	9,996
Retirement Benefits	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	39,996
Sub-total Personnel	19,417	19,417	19,417	19,417	19,417	19,417	19,417	19,417	19,417	19,417	19,417	19,417	233,004
PROFESSIONAL SERVICES EXPENSES:													
PROFESSIONAL SERVICES:													
Accounting Services	3,000	3,000	2,000	2,000	2,000	2,000	3,000	3,000	3,000	3,000	3,000	3,000	32,000
Administrative Services: Board of Trustees	4,400	4,400	4,400	4,400	4,400	4,400	4,400	4,400	4,400	4,400	4,400	4,400	52,800
Administrative Services: Executive Director	6,300	6,300	6,300	6,300	6,300	6,300	6,300	6,300	6,300	6,300	6,300	6,300	75,600
Audit Services	-	-	-	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	45,000
Banking Services	250	250	250	250	250	250	250	250	250	250	250	250	3,000
Chief Financial Officer	5,000	5,000	10,850	10,850	10,850	10,850	5,000	5,000	5,000	5,000	5,000	5,000	83,400
Election Services	4,000	4,000	4,000	4,000	4,000	4,000	24,000	-	-	-	-	-	48,000
Government Liaison	-	-	-	4,275	5,700	5,700	5,700	5,700	5,700	5,700	5,700	5,700	49,875
Human Resources	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment Consulting	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment Custodial	-	-	-	-	-	-	-	-	-	-	-	-	-
Legal Counsel: General	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	120,000
Legal Counsel:Conflict	800	800	800	800	800	800	800	800	800	800	800	800	9,600
Legal Counsel:Fiduciary	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	30,000
Legal Services: Illinois Finance Authority	20,727	-	-	-	-	-	-	-	-	-	-	-	20,727
Technology Services	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	30,000
Sub-total Professional Services	59,477	38,750	43,600	52,875	54,300	54,300	69,450	45,450	45,450	45,450	45,450	45,450	600,002
OFFICE EXPENSES:													
OFFICE EXPENSES:													
Assets under \$5,000	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	30,000
Insurance	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000
Office Lease/Rent	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
Printing & Postage	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	24,000
Supplies & Maintenance	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
Telecommunication	500	500	500	500	500	500	500	500	500	500	500	500	6,000
Training & Education	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
Travel & Transportation	250	250	250	250	250	250	250	250	250	250	250	250	3,000
Utilities	500	500	500	500	500	500	500	500	500	500	500	500	6,000
Website	500	500	500	500	500	500	500	500	500	500	500	500	6,000
Sub-total Office Expenses	14,250	14,250	14,250	14,250	14,250	14,250	14,250	14,250	14,250	14,250	14,250	14,250	171,000
TOTAL EXPENSES:	95,044	74,317	79,167	88,442	89,867	89,867	105,017	81,017	81,017	81,017	81,017	81,017	1,026,806