

TOTAL PLANS

	TOTAL		
	BUDGET	ACTUAL	VARIANCE
SOURCES			
ADMINISTRATIVE FEE	\$ 610,843	\$ 497,958	\$ 112,886
ADMINISTRATIVE FEE LEGACY FUNDS (457)	\$ 184,056	\$ 145,815	\$ 38,241
INTEREST INCOME	\$ 22,217	\$ 4,971	\$ 17,246
GENERAL FUNDS	\$ 152,400	\$ 152,400	\$ -
NSF MATCH PLAN FUNDS	\$ 20,000	\$ 20,000	\$ -
TOTAL SOURCES	\$ 989,517	\$ 801,144	\$ 188,372
USES			
STAFFING	\$ 372,299	\$ 421,116	\$ (48,817)
LEGAL			
ICE MILLER	\$ 52,900	\$ 8,727	\$ 44,173
FIDUCIARY TRAINING	\$ 10,000	\$ 2,750	\$ 7,250
INVESTMENT CONSULTANT- CAMMACK	\$ 164,000	\$ 108,749	\$ 55,251
AUDIT			
BELFINT LYONS & SHUMAN	\$ 256,885	\$ 225,795	\$ 31,090
STATE AUDITOR OF ACCOUNTS 8.91%	\$ 35,472	\$ 22,798	\$ 12,675
EDUCATION/PROMOTION	\$ 242,500	\$ 94,237	\$ 148,263
TRAVEL/CONFERENCES	\$ 16,000	\$ -	\$ 16,000
TECHNOLOGY	\$ 5,110	\$ 3,756	\$ 1,354
PROFESSIONAL ORGANIZATION DUES	\$ 12,000	\$ 6,600	\$ 5,400
POSTAL SERVICES	\$ 3,000	\$ -	\$ 3,000
BANKING FEES	\$ 3,600	\$ 924	\$ 2,676
TOTAL USES	\$ 1,173,590	\$ 895,452	\$ 278,138
VARIANCE - SOURCES & USES	\$ (184,074)	\$ (74,308)	

Notes:

- Administrative fee will be in line with budget with collection of Q4 fees
- Interest income off budget due to draw down of legacy fee balances
- General Funds include FY 19, FY 20 and FY 21 funds
- Staffing is funded through Feb '21 and in line with budget; amount reflects disbursement from trust to FSF
- Legal is favorable to budget due to virtual training versus in person expense; there is a lag in legal spending due to authorization levels prior to disbursements
- Consultant favorable to budget due to not engaging optional services for college plan
- AOA fee is favorable due to lag of invoicing
- Marketing is favorable due to timing of efforts from plan year 2019 and canceled efforts due to pandemic
- Year-end projections estimate actuals to be inline with budget amounts

DEFERRED COMPENSATION PLANS

	457(b) PLAN			FROZEN TO NEW MATCH CONTRIBUTIONS			403(b) PLAN			TOTAL DEFER PLANS		
	BUDGET	ACTUAL	VARIANCE	BUDGET	ACTUAL	VARIANCE	BUDGET	ACTUAL	VARIANCE	BUDGET	ACTUAL	VARIANCE
SOURCES												
ADMINISTRATIVE FEE	\$ 184,056	\$ 172,106	\$ 11,950	\$ 11,438	\$ 10,571	\$ 867	\$ 73,172	\$ 52,282	\$ 20,890	\$ 268,666	\$ 234,959	\$ 33,708
ADMINISTRATIVE FEE LEGACY FUNDS (457) RESERVE DRAW	\$ 184,056	\$ 145,815	\$ 38,241	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 184,056	\$ 145,815	\$ 38,241
INTEREST INCOME	\$ 8,633	\$ 2,281	\$ 6,352	\$ 12	\$ 22	\$ (10)	\$ 783	\$ 280	\$ 502	\$ 9,428	\$ 2,583	\$ 6,845
FY '21 GENERAL FUNDS							\$ 75,000	\$ 75,000	\$ -	\$ 75,000	\$ 75,000	\$ -
FY '20 GENERAL FUNDS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 75,000	\$ 75,000	\$ -	\$ 75,000	\$ 75,000	\$ -
FY '19 ENCUMBERED GENERAL FUNDS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,400	\$ 2,400	\$ -	\$ 2,400	\$ 2,400	\$ -
NSF - MATCH PLAN FUNDS	\$ -	\$ -	\$ -	\$ 20,000	\$ 20,000	\$ -	\$ -	\$ -	\$ -	\$ 20,000	\$ 20,000	\$ -
TOTAL SOURCES	\$ 376,745	\$ 320,202	\$ 56,544	\$ 31,450	\$ 30,593	\$ 857	\$ 226,355	\$ 204,962	\$ 21,393	\$ 634,551	\$ 555,757	\$ 78,794
USES												
STAFFING	\$ 172,352	\$ 198,460	\$ (26,108)	\$ 5,355	\$ 5,982	\$ (627)	\$ 34,260	\$ 39,592	\$ (5,332)	\$ 211,967	\$ 244,034	\$ (32,066)
<i>LEGAL SERVICES</i>												
ICE MILLER	\$ 15,000	\$ 3,346	\$ 11,654	\$ 5,000	\$ 514	\$ 4,486	\$ 12,500	\$ 3,583	\$ 8,917	\$ 32,500	\$ 7,443	\$ 25,057
FIDUCIARY TRAINING	\$ 4,629	\$ 688	\$ 3,942	\$ 144	\$ 688	\$ (544)	\$ 920	\$ 688	\$ 233	\$ 5,693	\$ 2,063	\$ 3,631
INVESTMENT CONSULTANT SERVICES (CAMMACK)	\$ 75,922	\$ 63,513	\$ 12,409	\$ 2,359	\$ 1,966	\$ 393	\$ 15,092	\$ 12,437	\$ 2,655	\$ 93,373	\$ 77,916	\$ 15,457
<i>AUDIT SERVICES</i>												
BELFINT LYONS & SHUMAN (Carried From 2019 Budget)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 55,960	\$ 39,320	\$ 16,640	\$ 55,960	\$ 39,320	\$ 16,640
BELFINT LYONS & SHUMAN (Budget for 2019 Plan Year Audit)	\$ 25,960	\$ 25,960	\$ -	\$ 11,995	\$ 11,995	\$ -	\$ 67,100	\$ 67,100	\$ -	\$ 105,055	\$ 105,055	\$ -
STATE AUDITOR OF ACCOUNTS 8.91%	\$ 2,313	\$ -	\$ 2,313	\$ 1,069	\$ -	\$ 1,069	\$ 5,979	\$ -	\$ 5,979	\$ 9,360	\$ -	\$ 9,360
STATE AUDITOR OF ACCOUNTS 8.91% (Carried from 2019 Budget)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,570	\$ 17,518	\$ 52	\$ 17,570	\$ 17,518	\$ 52
EDUCATION/PROMOTION	\$ 8,131	\$ -	\$ 8,131	\$ 253	\$ -	\$ 253	\$ 1,616	\$ -	\$ 1,616	\$ 10,000	\$ -	\$ 10,000
TRAVEL/CONFERENCES	\$ 6,505	\$ -	\$ 6,505	\$ 202	\$ -	\$ 202	\$ 1,293	\$ -	\$ 1,293	\$ 8,000	\$ -	\$ 8,000
TECHNOLOGY	\$ 2,846	\$ 1,739	\$ 1,107	\$ 88	\$ -	\$ 88	\$ 566	\$ 402	\$ 164	\$ 3,500	\$ 2,141	\$ 1,359
PROFESSIONAL ORGANIZATION DUES	\$ 4,879	\$ 503	\$ 4,376	\$ 152	\$ -	\$ 152	\$ 970	\$ 97	\$ 873	\$ 6,000	\$ 600	\$ 5,400
POSTAL SERVICES	\$ 1,626	\$ -	\$ 1,626	\$ 51	\$ -	\$ 51	\$ 323	\$ -	\$ 323	\$ 2,000	\$ -	\$ 2,000
BANKING FEES	\$ -	\$ 303	\$ (303)	\$ -	\$ 2	\$ (2)	\$ -	\$ 98	\$ (98)	\$ -	\$ 402	\$ (402)
TOTAL USES	\$ 320,164	\$ 294,511	\$ 25,652	\$ 26,667	\$ 21,146	\$ 5,521	\$ 214,148	\$ 180,834	\$ 33,315	\$ 560,979	\$ 496,491	\$ 64,488
VARIANCE - SOURCES & USES	\$ 56,582	\$ 25,690	\$ 30,891	\$ 4,783	\$ 9,447	\$ (4,664)	\$ 12,207	\$ 24,129	\$ (11,922)	\$ 73,571	\$ 59,266	

COLLEGE INVESTMENT PLAN

	TOTAL DE 529 PLAN		
	BUDGET	ACTUAL	VARIANCE
SOURCES			
ADMINISTRATIVE FEE	\$ 342,177	\$ 262,999	\$ 79,178
INTEREST INCOME	\$ 12,789	\$ 2,388	\$ 10,401
GENERAL FUNDS	\$ -		\$ -
TOTAL SOURCES	\$ 354,966	\$ 265,387	\$ 89,579
USES			
STAFFING	\$ 160,209	\$ 177,082	\$ (16,873)
LEGAL SERVICES			
ICE MILLER	\$ 15,400	\$ 1,284	\$ 14,116
FIDUCIARY TRAINING	\$ 4,306	\$ 688	\$ 3,619
INVESTMENT CONSULTANT SERVICES (CAMMACK)	\$ 70,573	\$ 30,833	\$ 39,740
AUDIT SERVICES			
BELFINT LYONS & SHUMAN	\$ 95,870	\$ 81,420	\$ 14,450
STATE AUDITOR OF ACCOUNTS 8.91%	\$ 8,542	\$ 5,280	\$ 3,262
MARKETING SERVICES			
GENERAL MARKETING	\$ 20,000	\$ -	\$ 20,000
DELAWARE CHILDREN'S MUSEUM	\$ 25,000	\$ 25,000	\$ -
A B & C	\$ 150,000	\$ 24,560	\$ 125,440
A B & C (Carried Over from 2019 unused budget)	\$ 30,000	\$ 44,677	\$ (14,677)
TRAVEL/CONFERENCES	\$ 8,000	\$ -	\$ 8,000
TECHNOLOGY	\$ 1,610	\$ 1,615	\$ (5)
PROFESSIONAL ORGANIZATION DUES	\$ 6,000	\$ 6,000	\$ -
POSTAL SERVICES	\$ 1,000		\$ 1,000
BANKING FEES	\$ 3,600	\$ 522	\$ 3,078
TOTAL USES	\$ 600,111	\$ 398,961	\$ 201,150
VARIANCE - SOURCES & USES	\$ (245,145)	\$ (133,574)	

Notes:

- Administrative fee will be unfavorable to budget due to lower fee collection on shifting asset index portfolios and Q1 returns; fee collection will be inline with 2019
- Staffing is funded through February of 2021
- Optional services for investment consulting were accounted for in budget and not exercised in 2020
- AB&C marketing efforts in Q4 of 2019 drove some activities in 2020; Pandemic cancelations drove budget favorability