



**City of Lauderhill Police Officers' Retirement Plan
BUDGET OF ADMINISTRATIVE EXPENSES
For FY September 30, 2024/2025**

	<i>Budgeted</i> 2023/2024		<i>Actual</i> 2022/2023		<i>Budgeted</i> 2024/2025
	Administrative Expense		Administrative Expense		Administrative Budget
Accounting and Audit fees	\$ 21,285	\$	19,350	\$	21,285
Actuary fees	58,277		52,979		58,277
Administrator's fees	48,114		46,400		51,040
Contingency Reserves	50,000		-		50,000
Custodial fees	18,856		15,042		16,546
Insurance	9,494		8,185		9,004
Legal fees (Expenses)	39,086		21,000		31,500
Performance Monitor	102,682		88,277		110,346
Training/Education/Office	25,000		7,326		25,000
Total Administrative Expenses	\$ 372,794	\$	258,559	\$	372,998
Percentage of Plan Net Position	0.38%		0.26%		0.38%

March 31, 2024 Value

Administrative Expense Budget: The Board shall operate under an administrative expense budget each fiscal year. A copy of the budget shall be provided to the plan sponsor and made available to plan members before the beginning of the fiscal year. If the Board amends the administrative expense budget, the Board must provide a copy of the amended budget to the plan sponsor and make available a copy of the amended budget to plan members.

APPROVED BOARD OF TRUSTEES