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DATE: November 4, 2020

TO: Board of Retirement

FROM: Donald C. Kendig, CPA, Retirement Administrator

Staff Contact: Debbie Paolinelli, CPA, Assistant Retirement Administrator

SUBJECT: **Budget Status for the Period Ended September 30, 2020 – RECEIVE AND FILE**

Recommended Action: Receive and file.

Fiscal and Financial Impacts

There are no known financial impacts to receive and file this Budget Status.

Background and Discussion

The attached report (Exhibit A) represents the Retirement Association's Fiscal Year 2020-21 administrative budget status, on a cash basis at September 30, 2020. This report is prepared on a quarterly basis to inform the Board on the progress of the administrative budget for the current fiscal year.

The administrative budget includes appropriations for salaries and benefits, services and supplies, and capital improvements. Under Exhibit A, the total expenditures reported as of September 30, 2020 were 17% of the adopted administrative budget limit set by the Board of Retirement. Salaries and Benefits were 19% of budgeted appropriations, while expenditures for Services and Supplies were 12% of budgeted appropriations. Both categories came in below expected expenditures of 25% of budgeted due to salary savings and timing of quarterly billings, respectively.

Attachment: Budget Status (Exhibit A)

FCERA Budget Status Report
Fiscal Year 2020-21
For the Period Ended September 30, 2020

	ADOPTED APPROPRIATIONS	EXPENDITURES	UNEXPENDED BUDGET	%
<u>SALARIES & BENEFITS</u>				
Salaries	\$ 2,197,275.00	\$ 422,124.05	\$ 1,775,150.95	19%
Overtime	19,474.00	541.41	18,932.59	3%
Unemployment Insurance	3,503.00	875.75	2,627.25	25%
Retirement	1,365,088.00	260,391.20	1,104,696.80	19%
FICA Contribution	167,413.00	30,125.33	137,287.67	18%
Workers' Compensation	6,027.00	1,506.75	4,520.25	25%
Health Insurance	340,899.00	65,984.72	274,914.28	19%
Management Life and Disability	2,812.00	332.69	2,479.31	12%
Benefit Administration	4,252.00	1,063.00	3,189.00	25%
TOTAL SALARIES AND BENEFITS	<u>4,106,743.00</u>	<u>782,944.90</u>	<u>3,323,798.10</u>	<u>19%</u>
<u>SERVICES & SUPPLIES</u>				
Telephone	3,300.00	823.57	2,476.43	25%
Liability Insurance	185,834.00	45,902.00	139,932.00	25%
Maintenance	53,119.00	12,798.54	40,320.46	24%
Memberships	10,155.00	-	10,155.00	0%
Office Expense	126,013.00	8,287.03	117,725.97	7%
Postage	49,799.00	3,610.82	46,188.18	7%
Printing	25,000.00	17.19	24,982.81	0%
PeopleSoft Human Resources	6,461.00	1,021.78	5,439.22	16%
PeopleSoft Financials	13,136.00	1,590.22	11,545.78	12%
Professional & Specialized	1,120,875.00	141,481.83	979,393.17	13%
Data Processing	311,306.00	34,848.27	276,457.73	11%
Commissions/Advisory Boards	12,500.00	2,300.00	10,200.00	18%
Trans, Travel & Education	88,057.00	361.39	87,695.61	0% (1)
Travel-Board	80,000.00	-	80,000.00	0% (1)
Employee Appreciation	360.00	-	360.00	0%
Utilities	44,400.00	7,897.21	36,502.79	18%
Security Services	12,464.00	2,779.98	9,684.02	22%
TOTAL SERVICES & SUPPLIES	<u>2,142,779.00</u>	<u>263,719.83</u>	<u>1,879,059.17</u>	<u>12%</u>
TOTAL SALARIES, BENEFITS, SERVICES AND SUPPLIES	<u>6,249,522.00</u>	<u>1,046,664.73</u>	<u>5,202,857.27</u>	<u>17%</u>
<u>IMPROVEMENTS & FIXED ASSETS</u>				
Buildings & Improvements	45,000.00	-	45,000.00	0%
TOTAL IMPROVEMENTS & FIXED ASSETS	45,000.00	-	45,000.00	0%
TOTAL ADMINISTRATIVE BUDGET	<u>6,294,522.00</u>	<u>1,046,664.73</u>	<u>5,247,857.27</u>	<u>17%</u>
EXCLUDED ASSETS COSTS	<u>347,080.00</u>	<u>36,480.77</u>	<u>310,599.23</u>	
TOTAL BUDGET	<u>\$ 6,641,602.00</u>	<u>\$ 1,083,145.50</u>	<u>\$ 5,558,456.50</u>	

(1) Board and Staff travel do not occur uniformly within each quarter.