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BOARD AGENDA LETTER

DATE: November 3, 2021

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, 2021 – RECEIVE AND FILE**

Recommended Action:

1. 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, 2021. 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, 2021 were 16% of the adopted administrative budget limit set by the Board of Retirement. Salaries and Benefits were 20% of budgeted appropriations, while expenditures for Services and Supplies were 9% 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

1. Budget Status (Exhibit A)

FCERA Budget Status Report
Fiscal Year 2021-22
For the Period Ended September 30, 2021

	ADOPTED APPROPRIATIONS	EXPENDITURES	UNEXPENDED BUDGET	%
<u>SALARIES & BENEFITS</u>				
Salaries	\$ 2,198,956.00	\$ 443,489.65	\$ 1,755,466.35	20%
Overtime	19,256.00	-	19,256.00	0%
Unemployment Insurance	7,916.00	1,979.00	5,937.00	25%
Retirement	1,246,697.00	241,110.34	1,005,586.66	19%
FICA Contribution	163,486.00	31,673.50	131,812.50	19%
Workers' Compensation	4,409.00	1,102.25	3,306.75	25%
Health Insurance	374,974.00	68,623.40	306,350.60	18%
Management Life and Disability	2,830.00	533.31	2,296.69	19%
Benefit Administration	4,602.00	1,150.50	3,451.50	25%
TOTAL SALARIES AND BENEFITS	4,023,126.00	789,661.95	3,233,464.05	20%
<u>SERVICES & SUPPLIES</u>				
Telephone	4,200.00	690.73	3,509.27	16%
Liability Insurance	166,442.00	42,208.06	124,233.94	25%
Maintenance	54,102.00	2,513.04	51,588.96	5%
Memberships	14,375.00	4,350.00	10,025.00	30%
Office Expense	109,653.00	5,344.81	104,308.19	5%
Postage	58,745.00	1,554.02	57,190.98	3%
Printing	27,281.00	3,691.97	23,589.03	14%
PeopleSoft Human Resources	6,710.00	970.16	5,739.84	14%
PeopleSoft Financials	10,075.00	1,443.69	8,631.31	14%
Professional & Specialized	1,310,550.00	101,202.83	1,209,347.17	8%
Data Processing	332,039.00	37,586.19	294,452.81	11%
Commissions/Advisory Boards	12,500.00	2,100.00	10,400.00	17%
Trans, Travel & Education	74,992.00	798.32	74,193.68	1%
Travel-Board	63,875.00	(2,300.00)	66,175.00	-4% (1)
Employee Appreciation	360.00	-	360.00	0%
Utilities	47,400.00	-	47,400.00	0% (2)
Security Services	13,421.00	1,942.83	11,478.17	14%
TOTAL SERVICES & SUPPLIES	2,306,720.00	204,096.65	2,102,623.35	9%
TOTAL SALARIES, BENEFITS, SERVICES AND SUPPLIES	6,329,846.00	993,758.60	5,336,087.40	16%
<u>IMPROVEMENTS & FIXED ASSETS</u>				
Buildings & Improvements	45,000.00	2,161.98	42,838.02	5%
TOTAL IMPROVEMENTS & FIXED ASSETS	45,000.00	2,161.98	42,838.02	5%
TOTAL ADMINISTRATIVE BUDGET	6,374,846.00	995,920.58	5,378,925.42	16%
EXCLUDED ASSETS COSTS	265,318.00	2,000.00	263,318.00	
TOTAL BUDGET	\$ 6,640,164.00	\$ 997,920.58	\$ 5,642,243.42	

(1) Cortex governance education payment canceled and will be re-issued.

(2) Due to Property Tax refunds, replenishment to property manager is delayed until October '21 for July through September '21 expenses.