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DATE: September 6, 2023

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 June 30, 2023 – 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 2022-23 Administrative Budget status, on a cash basis at June 30, 2023. 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 June 30, 2023 were 79% of the adopted Administrative Budget limit set by the Board of Retirement. Salaries and Benefits were 85% of budgeted appropriations, while expenditures for Services and Supplies were 68% of budgeted appropriations. Both categories came in below expected expenditures of 100% of budgeted due to salary savings and timing of quarterly billings, respectively.

Attachment

1. Budget Status (Exhibit A)

FCERA Budget Status Report
Fiscal Year 2022-23
For the Period Ended June 30, 2023

	ADOPTED APPROPRIATIONS	EXPENDITURES	UNEXPENDED BUDGET	%
<u>SALARIES & BENEFITS</u>				
Salaries	\$ 2,454,672.00	\$ 2,103,177.28	\$ 351,494.72	86%
Overtime	19,256.00	2,794.37	16,461.63	15%
Unemployment Insurance	2,789.00	2,789.00	-	100%
Retirement	1,289,160.00	1,082,130.21	207,029.79	84%
FICA Contribution	186,746.00	150,434.70	36,311.30	81%
Workers' Compensation	4,504.00	4,504.00	-	100%
Health Insurance	402,510.00	339,044.00	63,466.00	84%
Management Life and Disability	2,617.00	2,595.89	21.11	99%
Benefit Administration	5,097.00	5,097.00	-	100%
TOTAL SALARIES AND BENEFITS	4,367,351.00	3,692,566.45	674,784.55	85%
<u>SERVICES & SUPPLIES</u>				
Telephone	4,200.00	4,387.81	(187.81)	104% (1)
Liability Insurance	166,439.00	158,519.72	7,919.28	95%
Maintenance	52,246.00	65,486.53	(13,240.53)	125% (1)
Memberships	14,475.00	11,295.00	3,180.00	78%
Office Expense	110,020.00	97,215.99	12,804.01	88%
Postage	62,377.00	29,071.58	33,305.42	47%
Printing	16,833.00	9,848.65	6,984.35	59%
PeopleSoft Human Resources	6,670.00	6,304.26	365.74	95%
PeopleSoft Financials	9,759.00	9,490.97	268.03	97%
Professional & Specialized	1,254,550.00	786,962.65	467,587.35	63%
Data Processing	445,972.00	229,671.62	216,300.38	51%
Commissions/Advisory Boards	12,500.00	9,600.00	2,900.00	77%
Trans, Travel & Education	67,942.00	49,099.03	18,842.97	72%
Travel-Board	63,675.00	54,169.73	9,505.27	85%
Employee Appreciation	360.00	135.65	224.35	38%
Utilities	47,400.00	61,653.63	(14,253.63)	130% (1)
Security Services	13,497.00	21,225.22	(7,728.22)	157% (1)
TOTAL SERVICES & SUPPLIES	2,348,915.00	1,604,138.04	744,776.96	68%
TOTAL SALARIES, BENEFITS, SERVICES AND SUPPLIES	6,716,266.00	5,296,704.49	1,419,561.51	79%
<u>IMPROVEMENTS & FIXED ASSETS</u>				
Buildings & Improvements	14,000.00	10,843.92	3,156.08	77%
TOTAL IMPROVEMENTS & FIXED ASSETS	14,000.00	10,843.92	3,156.08	77%
TOTAL ADMINISTRATIVE BUDGET	6,730,266.00	5,307,548.41	1,422,717.59	79%
EXCLUDED ASSETS COSTS	273,258.00	220,602.97	52,655.03	
TOTAL BUDGET	\$ 7,003,524.00	\$ 5,528,151.38	\$ 1,475,372.62	

(1) Total Services & Supplies are well below the expected expenditures of 100% utilizing only 68% of budgeted appropriations.