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BOARD AGENDA LETTER

DATE: December 6, 2023

TO: Board of Retirement

FROM: Donald C. Kendig, CPA, Retirement Administrator

Staff Contact: Conor Hinds, Principal Accountant

SUBJECT: **Budget Status for the Period Ended September 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 2023-24 Administrative Budget status, on a cash basis at September 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 September 30, 2023 were 19% 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 also 19% 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 2023-24
For the Period Ended September 30, 2023

	ADOPTED APPROPRIATIONS	EXPENDITURES	UNEXPENDED BUDGET	%
<u>SALARIES & BENEFITS</u>				
Salaries	\$ 2,548,218.00	\$ 463,208.48	\$ 2,085,009.52	18%
Extra Help	26,530.00	-	26,530.00	0%
Overtime	20,600.00	-	20,600.00	0%
Unemployment Insurance	2,984.00	-	2,984.00	0%
Retirement	1,237,822.00	219,587.97	1,018,234.03	18%
OASDI Contribution	191,293.00	33,803.53	157,489.47	18%
Workers' Compensation	4,819.00	1,230.25	3,588.75	26%
401(a) Matching Contribution	12,000.00	74,293.05	(62,293.05)	619% (1)
Health Insurance	431,670.00	74,293.05	357,376.95	17%
Life and Disability Insurance	2,653.00	597.21	2,055.79	23%
Benefit Administration	5,454.00	2,085.75	3,368.25	38%
TOTAL SALARIES AND BENEFITS	<u>4,484,043.00</u>	<u>869,099.29</u>	<u>3,614,943.71</u>	<u>19%</u>
<u>SERVICES & SUPPLIES</u>				
Telephone	4,500.00	745.89	3,754.11	17%
Liability Insurance	185,604.00	96,314.54	89,289.46	52%
Maintenance	65,895.00	12,038.88	53,856.12	18%
Memberships	16,725.00	4,000.00	12,725.00	24%
Office Expense	125,903.00	17,037.07	108,865.93	14%
Postage	41,876.00	1,948.08	39,927.92	5%
Printing	11,574.00	385.14	11,188.86	3%
PeopleSoft Human Resources	7,782.00	1,116.94	6,665.06	14%
PeopleSoft Financials	505.00	1,585.97	(1,080.97)	314% (2)
Professional & Specialized	1,222,800.00	158,699.40	1,064,100.60	13%
Data Processing	374,585.00	131,011.16	243,573.84	35%
Commissions/Advisory Boards	12,500.00	2,100.00	10,400.00	17%
Trans, Travel & Education	99,826.00	4,792.51	95,033.49	5%
Travel-Board	80,775.00	3,211.30	77,563.70	4%
Employee Appreciation	360.00	-	360.00	0%
Utilities	63,500.00	14,847.24	48,652.76	23%
Security Services	14,542.00	3,027.81	11,514.19	21%
TOTAL SERVICES & SUPPLIES	<u>2,329,252.00</u>	<u>452,861.93</u>	<u>1,876,390.07</u>	<u>19%</u>
TOTAL SALARIES, BENEFITS, SERVICES AND SUPPLIES	<u>6,813,295.00</u>	<u>1,321,961.22</u>	<u>5,491,333.78</u>	<u>19%</u>
<u>IMPROVEMENTS & FIXED ASSETS</u>				
Buildings & Improvements	<u>10,000.00</u>	<u>6,525.40</u>	<u>3,474.60</u>	<u>65%</u>
TOTAL IMPROVEMENTS & FIXED ASSETS	<u>10,000.00</u>	<u>6,525.40</u>	<u>3,474.60</u>	<u>65%</u>
TOTAL ADMINISTRATIVE BUDGET	<u>6,823,295.00</u>	<u>1,328,486.62</u>	<u>5,494,808.38</u>	<u>19%</u>
EXCLUDED ASSETS COSTS	<u>590,599.00</u>	<u>85,067.50</u>	<u>505,531.50</u>	
TOTAL BUDGET	<u>\$ 7,413,894.00</u>	<u>\$ 1,413,554.12</u>	<u>\$ 6,000,339.88</u>	

(1) The number of Tier V participants were under estimated and will be adjusted upward next fiscal year.

(2) A decrease is budgeted for FY 23-24 due to the Accounts Payable transition from PeopleSoft.