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## **BOARD AGENDA LETTER**

**DATE:** February 21, 2024

**TO:** Board of Retirement

**FROM:** Donald C. Kendig, CPA, Retirement Administrator

**Staff Contact:** Patti Montoya, Interim Assistant Retirement Administrator

**SUBJECT:** Budget Status for the Period Ended December 31, 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 December 31, 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 December 31, 2023, were 39% of the adopted Administrative Budget limit set by the Board of Retirement. Salaries and Benefits were 37% of budgeted appropriations, while expenditures for Services and Supplies were also 43% of budgeted appropriations. Both categories came in below expected expenditures of 50% of budgeted due to salary savings and timing of quarterly billings, respectively.

Two Budget revisions are anticipated before fiscal year end. One will be for Building Improvements (for parking space signage), and the other for People Soft Financials (due to a delay in migration to an internal financial system).

**Attachment**

1. Budget Status (Exhibit A)

FCERA Budget Status Report  
Fiscal Year 2023-24  
For the Period Ended December 31, 2023

	ADOPTED APPROPRIATIONS	EXPENDITURES	UNEXPENDED BUDGET	%
<u>SALARIES &amp; BENEFITS</u>				
Salaries	\$ 2,548,218.00	\$ 975,700.04	\$ 1,572,517.96	38%
Extra Help	26,530.00	-	26,530.00	0%
Overtime	20,600.00	818.75	19,781.25	4%
Unemployment Insurance	2,984.00	-	2,984.00	0%
Retirement	1,237,822.00	444,862.91	792,959.09	36%
OASDI Contribution	191,293.00	68,382.65	122,910.35	36%
Workers' Compensation	4,819.00	2,460.50	2,358.50	51%
401(a) Matching Contribution	12,000.00	5,605.00	6,395.00	47%
Health Insurance	431,670.00	155,248.23	276,421.77	36%
Life and Disability Insurance	2,653.00	1,095.30	1,557.70	41%
Benefit Administration	5,454.00	4,171.50	1,282.50	76%
TOTAL SALARIES AND BENEFITS	<u>4,484,043.00</u>	<u>1,658,344.88</u>	<u>2,825,698.12</u>	<u>37%</u>
<u>SERVICES &amp; SUPPLIES</u>				
Telephone	4,500.00	1,898.65	2,601.35	42%
Liability Insurance	185,604.00	99,174.79	86,429.21	53%
Maintenance	65,895.00	28,750.48	37,144.52	44%
Memberships	16,725.00	7,700.00	9,025.00	46%
Office Expense	125,903.00	41,318.10	84,584.90	33%
Postage	41,876.00	7,773.86	34,102.14	19%
Printing	11,574.00	2,623.80	8,950.20	23%
PeopleSoft Human Resources	7,782.00	2,810.37	4,971.63	36%
PeopleSoft Financials	505.00	4,161.85	(3,656.85)	824% (1)
Professional & Specialized	1,222,800.00	512,217.04	710,582.96	42%
Data Processing	374,585.00	195,333.37	179,251.63	52%
Commissions/Advisory Boards	12,500.00	5,500.00	7,000.00	44%
Trans, Travel & Education	99,826.00	22,255.28	77,570.72	22%
Travel-Board	80,775.00	12,135.48	68,639.52	15%
Employee Appreciation	360.00	360.00	-	100%
Utilities	63,500.00	29,665.31	33,834.69	47%
Security Services	<u>14,542.00</u>	<u>22,090.13</u>	<u>(7,548.13)</u>	<u>152% (2)</u>
TOTAL SERVICES & SUPPLIES	<u>2,329,252.00</u>	<u>995,768.51</u>	<u>1,333,483.49</u>	<u>43%</u>
TOTAL SALARIES, BENEFITS, SERVICES AND SUPPLIES	<u>6,813,295.00</u>	<u>2,654,113.39</u>	<u>4,159,181.61</u>	<u>39%</u>
<u>IMPROVEMENTS &amp; FIXED ASSETS</u>				
Buildings & Improvements	<u>10,000.00</u>	<u>7,456.18</u>	<u>2,543.82</u>	<u>75%</u>
TOTAL IMPROVEMENTS & FIXED ASSETS	<u>10,000.00</u>	<u>7,456.18</u>	<u>2,543.82</u>	<u>75%</u>
TOTAL ADMINISTRATIVE BUDGET	<u>6,823,295.00</u>	<u>2,661,569.57</u>	<u>4,161,725.43</u>	<u>39%</u>
EXCLUDED ASSETS COSTS	<u>590,599.00</u>	<u>146,549.67</u>	<u>444,049.33</u>	
TOTAL BUDGET	<u>\$ 7,413,894.00</u>	<u>\$ 2,808,119.24</u>	<u>\$ 4,605,774.76</u>	

(1) Appropriations decreased for FY 23-24 due to the Accounts Payable transition from PeopleSoft.

(2) Includes additional Security for Admin building lobby during quarter end Dec '23.

Total Services & Supplies are within tolerance utilizing only 43% of budgeted appropriations.