



7772 N. Palm Ave.
Fresno, CA 93711
www.fcera.org
(559) 457-0681 p.
(559) 457-0318 f.

DATE: November 01, 2017

TO: Board of Retirement

FROM: Donald C. Kendig, CPA
Retirement Administrator

Staff Contact: Doris Rentschler
Assistant Retirement Administrator

SUBJECT: Budget Status for the Quarter Ended September 30, 2017 – 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

The attached report (Exhibit A) represents the Retirement Association's Fiscal Year 2017-18 administrative budget status, on a cash basis at September 30, 2017. This report is prepared on a quarterly basis to inform the Board on the progress of the administrative budget for the current fiscal year.

Discussion

Under Exhibit A, the total expenditures reported as of September 30, 2017 were 26% of the adopted budget. Salaries and Benefits, at 18%, were below the expected 25% due to delays in filling vacancies. Expenditures for Services and Supplies were 13% of the budget. Office Expense and Professional and Specialized expenditures were both at 8%, primarily due to the invoices not having been received by the end of the accounting period. Insurance premiums were 89% to date due to the fiduciary insurance renewal on fiscal year 2017-18 being paid in July 2017. Staff and Board Travel and Education expenditures were less than the expected 25% primarily due to the SACRS conference travel, which is one of the largest travel expenditures that occurs in the second and fourth quarters. Printing charges were also lower than anticipated, primarily due to the invoices not having been received until the end of the accounting period.

Attachments

1. Budget Status (Exhibit A)
2. Maintenance Expenditures (Exhibit B)

FCERA
Budget Status Report
 Fiscal Year 2017-18
 For the Quarter Ended September 30, 2017

| | ADOPTED APPROPRIATIONS | ADJUSTMENT TO APPROPRIATIONS | ADJUSTED BUDGET | EXPENDITURES | UNEXPENDED BUDGET | % |
|--|---------------------------|---------------------------------|------------------------|------------------------|------------------------|------------|
| SALARIES & BENEFITS | | | | | | |
| Salaries | \$ 1,712,000.00 | \$ - | \$ 1,712,000.00 | \$ 305,869.92 | \$ 1,406,130.08 | 18% |
| Extra Help | 16,000.00 | - | 16,000.00 | 4,101.26 | 11,898.74 | 26% |
| Overtime | 38,600.00 | - | 38,600.00 | 7,199.06 | 31,400.94 | 19% |
| Unemployment Insurance | 1,000.00 | - | 1,000.00 | 215.00 | 785.00 | 22% |
| Retirement | 999,000.00 | - | 999,000.00 | 179,180.84 | 819,819.16 | 18% |
| FICA Contribution | 129,000.00 | - | 129,000.00 | 22,229.51 | 106,770.49 | 17% |
| Workers' Compensation | 4,400.00 | - | 4,400.00 | 1,088.00 | 3,312.00 | 25% |
| Health Insurance | 247,000.00 | - | 247,000.00 | 46,625.90 | 200,374.10 | 19% |
| Management Life and Disability | 1,300.00 | - | 1,300.00 | 189.00 | 1,111.00 | 15% |
| Benefit Administration | 3,500.00 | - | 3,500.00 | 875.00 | 2,625.00 | 25% |
| TOTAL SALARIES AND BENEFITS | 3,151,800.00 | - | 3,151,800.00 | 567,573.49 | 2,584,226.51 | 18% |
| SERVICES & SUPPLIES | | | | | | |
| Telephone | 11,000.00 | - | 11,000.00 | 1,034.28 | 9,965.72 (1) | 9% |
| Liability Insurance | 141,000.00 | - | 141,000.00 | 125,577.00 | 15,423.00 (2) | 89% |
| Maintenance-Bldgs and Grounds | 21,200.00 | - | 21,200.00 | 5,415.05 | 15,784.95 | 26% |
| Memberships | 18,500.00 | - | 18,500.00 | 4,062.46 | 14,437.54 | 22% |
| Office Expense | 73,360.00 | - | 73,360.00 | 5,840.82 | 67,519.18 (1) | 8% |
| Postage | 37,712.00 | - | 37,712.00 | 4,285.84 | 33,426.16 (1) | 11% |
| Printing | 47,100.00 | - | 47,100.00 | 184.45 | 46,915.55 (1) | 0% |
| PeopleSoft Human Resources | 4,328.00 | - | 4,328.00 | 1,039.22 | 3,288.78 | 24% |
| PeopleSoft Financials | 14,465.00 | - | 14,465.00 | 2,399.00 | 12,066.00 | 17% |
| Professional & Specialized | 1,136,108.00 | - | 1,136,108.00 | 86,688.40 | 1,049,419.60 (1) | 8% |
| Data Processing | 156,078.00 | - | 156,078.00 | 23,397.96 | 132,680.04 | 15% |
| Operating Leases Buildings | 300,000.00 | - | 300,000.00 | - | 300,000.00 | 0% |
| Facility Operation & Maint | 3,673.00 | - | 3,673.00 | 330.00 | 3,343.00 (1) | 9% |
| Commissions/Advisory Boards | 12,000.00 | - | 12,000.00 | 1,300.00 | 10,700.00 | 11% |
| Trans, Travel & Education | 68,000.00 | - | 68,000.00 | 8,167.71 | 59,832.29 (3) | 12% |
| Travel-Board | 77,000.00 | - | 77,000.00 | 4,185.71 | 72,814.29 (3) | 5% |
| Employee Appreciation | 330.00 | - | 330.00 | - | 330.00 | 0% |
| Utilities | 65,000.00 | - | 65,000.00 | 7,660.41 | 57,339.59 | 12% |
| Security Services | 18,513.00 | - | 18,513.00 | 2,338.91 | 16,174.09 | 13% |
| TOTAL SERVICES & SUPPLIES | 2,205,367.00 | - | 2,205,367.00 | 283,907.22 | 1,921,459.78 | 13% |
| TOTAL SALARIES, BENEFITS, SERVICES AND SUPPLIES | 5,357,167.00 | - | 5,357,167.00 | 851,480.71 | 4,505,686.29 | 16% |
| IMPROVEMENTS & FIXED ASSETS | | | | | | |
| Buildings & Improvements | 2,272,437.00 | - | 2,272,437.00 | 1,193,722.34 | 1,078,714.66 | 53% |
| Equipment | 160,000.00 | - | 160,000.00 | 80,869.43 | 79,130.57 | 51% |
| Furnishings | 295,500.00 | - | 295,500.00 | 2,915.54 | 292,584.46 | 1% |
| TOTAL IMPROVEMENTS & FIXED ASSETS | 2,727,937.00 | - | 2,727,937.00 | 1,277,507.31 | 1,450,429.69 | 47% |
| TOTAL ADMINISTRATIVE BUDGET | 8,085,104.00 | - | 8,085,104.00 | 2,128,988.02 | 5,956,115.98 | 26% |
| EXCLUDED ASSETS COSTS | 474,000.00 | - | 474,000.00 | 173,034.75 | 300,965.25 | |
| TOTAL BUDGET | \$ 8,559,104.00 | \$ - | \$ 8,559,104.00 | \$ 2,302,022.77 | \$ 6,257,081.23 | |

(1) First quarter billings not all received by the end of the accounting period.

(2) Driver Alliant Insurance policy renewal on fiscal year 2017-18 paid in July 2017.

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

FCERA
 Schedule of Maintenance Expenditures
 At September 30, 2017

Exhibit B

| ACCOUNT 7220 MAINTENANCE DETAIL | | |
|---|--------------------|--------------------|
| | 1st qtr | Total |
| Janitorial | \$ 4,716.33 | \$ 4,716.33 |
| Pest Control | 106.72 | 106.72 |
| Security | 2,338.91 | 2,338.91 |
| Landscaping | 592.00 | 592.00 |
| Other (itemized below) | 330.00 | 330.00 |
| Grand Total | \$ 8,083.96 | \$ 8,083.96 |
| Other - Itemized | | |
| Facility Operations & Maintenance - Ball Room Rental for Retirement Seminar | \$ 330.00 | 330.00 |
| Total Other | \$ 330.00 | \$ 330.00 |