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DATE: February 21, 2018

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 December 31, 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 December 31, 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 December 31, 2017 were 56% of the adopted budget. Salaries and Benefits, at 43%, were below the expected 50% due to delays in filling vacancies. Expenditures for Services and Supplies were 48% of the budget. Office Expense at 24% was primarily due to the invoices not received by the end of the accounting period. Insurance premiums were 102% 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 50% primarily due to travel not occurring uniformly within each quarter. Printing charges were also lower than anticipated, primarily due to the invoices not received by 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 December 31, 2017

	ADOPTED APPROPRIATIONS	ADJUSTMENT TO APPROPRIATIONS	ADJUSTED BUDGET	EXPENDITURES	UNEXPENDED BUDGET	%
SALARIES & BENEFITS						
Salaries	\$ 1,712,000.00	\$ -	\$ 1,712,000.00	\$ 743,193.01	\$ 968,806.99	43%
Extra Help	16,000.00	-	16,000.00	8,630.06	7,369.94	54%
Overtime	38,600.00	-	38,600.00	11,639.29	26,960.71	30%
Unemployment Insurance	1,000.00	-	1,000.00	430.00	570.00	43%
Retirement	999,000.00	-	999,000.00	417,284.64	581,715.36	42%
FICA Contribution	129,000.00	-	129,000.00	51,298.17	77,701.83	40%
Workers' Compensation	4,400.00	-	4,400.00	2,176.00	2,224.00	49%
Health Insurance	247,000.00	-	247,000.00	111,658.56	135,341.44	45%
Management Life and Disability	1,300.00	-	1,300.00	497.70	802.30	38%
Benefit Administration	3,500.00	-	3,500.00	1,750.00	1,750.00	50%
TOTAL SALARIES AND BENEFITS	3,151,800.00	-	3,151,800.00	1,348,557.43	1,803,242.57	43%
SERVICES & SUPPLIES						
Telephone	11,000.00	-	11,000.00	2,483.70	8,516.30 (1)	23%
Liability Insurance	141,000.00	-	141,000.00	143,354.52	(2,354.52) (2)	102%
Maintenance-Bldgs and Grounds	21,200.00	-	21,200.00	7,443.24	13,756.76	35%
Memberships	18,500.00	-	18,500.00	6,017.32	12,482.68	33%
Office Expense	73,360.00	-	73,360.00	17,440.05	55,919.95 (1)	24%
Postage	37,712.00	-	37,712.00	10,982.06	26,729.94 (1)	29%
Printing	47,100.00	-	47,100.00	2,441.71	44,658.29 (1)	5%
PeopleSoft Human Resources	4,328.00	-	4,328.00	2,630.51	1,697.49	61%
PeopleSoft Financials	14,465.00	-	14,465.00	6,554.92	7,910.08	45%
Professional & Specialized	1,136,108.00	-	1,136,108.00	632,324.63	503,783.37	56%
Data Processing	156,078.00	-	156,078.00	64,396.91	91,681.09	41%
Operating Leases Buildings	300,000.00	-	300,000.00	92,574.72	207,425.28	31%
Facility Operation & Maint	3,673.00	-	3,673.00	3,631.49	41.51	99%
Commissions/Advisory Boards	12,000.00	-	12,000.00	5,200.00	6,800.00	43%
Trans, Travel & Education	68,000.00	-	68,000.00	20,640.38	47,359.62 (3)	30%
Travel-Board	77,000.00	-	77,000.00	18,215.53	58,784.47 (3)	24%
Employee Appreciation	330.00	-	330.00	-	330.00	0%
Utilities	65,000.00	-	65,000.00	15,213.27	49,786.73	23%
Security Services	18,513.00	-	18,513.00	11,040.03	7,472.97	60%
TOTAL SERVICES & SUPPLIES	2,205,367.00	-	2,205,367.00	1,062,584.99	1,142,782.01	48%
TOTAL SALARIES, BENEFITS, SERVICES AND SUPPLIES	5,357,167.00	-	5,357,167.00	2,411,142.42	2,946,024.58	45%
IMPROVEMENTS & FIXED ASSETS						
Buildings & Improvements	2,272,437.00	-	2,272,437.00	2,029,492.16	242,944.84	89%
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	2,113,277.13	614,659.87	77%
TOTAL ADMINISTRATIVE BUDGET	8,085,104.00	-	8,085,104.00	4,524,419.55	3,560,684.45	56%
EXCLUDED ASSETS COSTS	474,000.00	-	474,000.00	214,969.14	259,030.86	
TOTAL BUDGET	\$ 8,559,104.00	\$ -	\$ 8,559,104.00	\$ 4,739,388.69	\$ 3,819,715.31	

- (1) Second 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 December 31, 2017

Exhibit B

ACCOUNT 7220 MAINTENANCE DETAIL			
	1st qtr	2nd qtr	Total
Janitorial	\$ 4,716.33	\$ 1,572.11	\$ 6,288.44
Pest Control	106.72	160.08	266.80
Security	2,338.91	8,701.12	11,040.03
Landscaping	592.00	296.00	888.00
Other (itemized below)	330.00	3,301.49	3,631.49
Grand Total	\$ 8,083.96	\$ 14,030.80	\$ 22,114.76
Other - Itemized			
Facility Operations & Maintenance - Ball Room Rental for Retirement Seminar	\$ 330.00	\$ -	\$ 330.00
Card Access for Palm Bluffs	-	1,014.95	1,014.95
Facility Operations & Maintenance - Prepare and clean temporary worksite	-	2,286.54	2,286.54
Total Other	\$ 330.00	\$ 3,301.49	\$ 3,631.49