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DATE: May 02, 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 March 31, 2018 – 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.

Discussion

Under Exhibit A, the total expenditures reported as of March 31, 2018 were 70% of the adopted budget. Salaries and Benefits, at 65%, were below the expected 75% due to delays in filling vacancies. Expenditures for Services and Supplies were 48% of the budget, 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. Facility Operations & Maintenance were 96% to date primarily due to the County's preparation and cleanup of the contingency worksite for FCERA's move (billed in the second quarter). Staff and Board Travel and Education expenditures were less than the expected 75% primarily due to travel not occurring uniformly within each quarter.

Attachments

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

Background

The attached report (Exhibit A) represents the Retirement Association's Fiscal Year 2017-18 administrative budget status, on a cash basis at March 31, 2018. This report is prepared on a quarterly basis to inform the Board on the progress of the administrative budget for the current fiscal year.

FCERA
Budget Status Report
 Fiscal Year 2017-18
 For the Quarter Ended March 31, 2018

	ADOPTED APPROPRIATIONS	ADJUSTMENT TO APPROPRIATIONS	ADJUSTED BUDGET	EXPENDITURES	UNEXPENDED BUDGET	%
SALARIES & BENEFITS						
Salaries	\$ 1,712,000.00	\$ -	\$ 1,712,000.00	\$ 1,117,357.79	\$ 594,642.21	65%
Extra Help	16,000.00	-	16,000.00	12,725.96	3,274.04	80%
Overtime	38,600.00	-	38,600.00	13,798.75	24,801.25	36%
Unemployment Insurance	1,000.00	-	1,000.00	645.00	355.00	65%
Retirement	999,000.00	-	999,000.00	639,864.85	359,135.15	64%
FICA Contribution	129,000.00	-	129,000.00	78,159.26	50,840.74	61%
Workers' Compensation	4,400.00	-	4,400.00	3,264.00	1,136.00	74%
Health Insurance	247,000.00	-	247,000.00	171,315.36	75,684.64	69%
Management Life and Disability	1,300.00	-	1,300.00	747.18	552.82	57%
Benefit Administration	3,500.00	-	3,500.00	2,625.00	875.00	75%
TOTAL SALARIES AND BENEFITS	3,151,800.00	-	3,151,800.00	2,040,503.15	1,111,296.85	65%
SERVICES & SUPPLIES						
Telephone	11,000.00	-	11,000.00	5,181.80	5,818.20 (1)	47%
Liability Insurance	141,000.00	-	141,000.00	143,931.52	(2,931.52) (2)	102%
Maintenance-Bldgs and Grounds	21,200.00	-	21,200.00	17,688.68	3,511.32	83%
Memberships	18,500.00	-	18,500.00	8,587.32	9,912.68 (1)	46%
Office Expense	73,360.00	-	73,360.00	41,057.18	32,302.82 (1)	56%
Postage	37,712.00	-	37,712.00	17,538.66	20,173.34 (1)	47%
Printing	47,100.00	-	47,100.00	3,233.04	43,866.96 (1)	7%
PeopleSoft Human Resources	4,328.00	-	4,328.00	4,238.03	89.97	98%
PeopleSoft Financials	14,465.00	-	14,465.00	10,695.45	3,769.55	74%
Professional & Specialized	1,136,108.00	-	1,136,108.00	413,176.51	722,931.49 (1)	36%
Data Processing	156,078.00	-	156,078.00	109,441.15	46,636.85	70%
Operating Leases Buildings	300,000.00	-	300,000.00	185,149.44	114,850.56	62%
Facility Operation & Maint	3,673.00	-	3,673.00	3,529.74	143.26 (4)	96%
Commissions/Advisory Boards	12,000.00	-	12,000.00	8,400.00	3,600.00	70%
Trans, Travel & Education	68,000.00	-	68,000.00	29,769.04	38,230.96 (3)	44%
Travel-Board	77,000.00	-	77,000.00	25,286.02	51,713.98 (3)	33%
Employee Appreciation	330.00	-	330.00	-	330.00	0%
Utilities	65,000.00	-	65,000.00	22,687.52	42,312.48 (1)	35%
Security Services	18,513.00	-	18,513.00	14,899.50	3,613.50	80%
TOTAL SERVICES & SUPPLIES	2,205,367.00	-	2,205,367.00	1,064,490.60	1,140,876.40	48%
TOTAL SALARIES, BENEFITS, SERVICES AND SUPPLIES	5,357,167.00	-	5,357,167.00	3,104,993.75	2,252,173.25	58%
IMPROVEMENTS & FIXED ASSETS						
Buildings & Improvements	2,272,437.00	150,000.00	2,422,437.00	2,321,375.39	101,061.61	96%
Equipment	160,000.00	15,000.00	175,000.00	80,869.43	94,130.57	46%
Furnishings	295,500.00	25,000.00	320,500.00	304,848.78	15,651.22	95%
TOTAL IMPROVEMENTS & FIXED ASSETS	2,727,937.00	190,000.00	2,917,937.00	2,707,093.60	210,843.40	93%
TOTAL ADMINISTRATIVE BUDGET	8,085,104.00	190,000.00	8,275,104.00	5,812,087.35	2,463,016.65	70%
EXCLUDED ASSETS COSTS	474,000.00	(80,000.00)	394,000.00	283,898.89	110,101.11	
TOTAL BUDGET	\$ 8,559,104.00	\$ 110,000.00	\$ 8,669,104.00	\$ 6,095,986.24	\$ 2,573,117.76	

(1) Third 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.

(4) Prepare and clean temporary contingency worksite charged in 2nd quarter