
*Annual Administrative Budget
For Fiscal Year Ending June 30, 2024
Proposed Budget*

Santa Barbara County Employees' Retirement System

About Santa Barbara County Employees' Retirement System

Santa Barbara County Employees' Retirement System (SBCERS) was established on January 1, 1944, and is administered by the Board of Retirement to provide service retirement, disability, death, and survivor benefits for County employees and contracting districts under the California State Government Code §31450 et seq., (County Employees' Retirement Law of 1937). Members include all permanent full and part-time employees of the County of Santa Barbara, the Santa Barbara County Superior Court, and the following ten special districts:

- Carpinteria Cemetery District
- Carpinteria-Summerland Fire Protection District
- Goleta Cemetery District
- Local Agency Formation Commission
- Mosquito & Vector Management District of Santa Barbara County
- Oak Hill Cemetery District
- Santa Barbara County Air Pollution Control District
- Santa Barbara County Association of Governments
- Santa Maria Cemetery District
- Summerland Sanitary District

The Board of Retirement is responsible for establishing policies governing the administration of the retirement plan and managing the investment of SBCERS' assets under authority granted by Article XVI of the Constitution of the State of California. SBCERS currently administers legacy and PEPRA plans for all the Plan Sponsors.

SBCERS Mission

Santa Barbara County Employees' Retirement System is committed to fulfilling its fiduciary responsibility by providing the highest quality of service to all members and plan sponsors, and protecting promised benefits through prudent investing while ensuring reasonable expenses of administration.

SBCERS Daily Practice

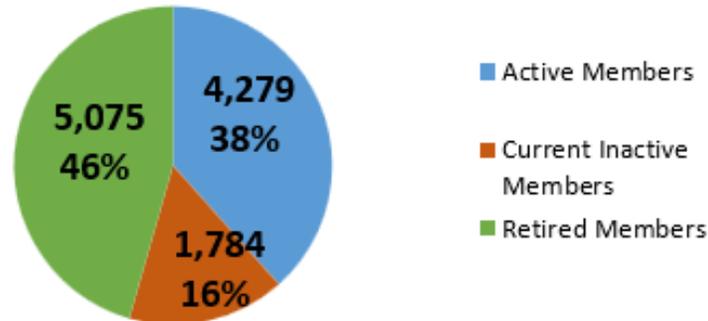
SBCERS staff strives daily for the highest quality of service that is compassionate and responsive, knowledgeable and forthright, and efficient and innovative. Staff employs compassion and responsiveness while assisting with complex retirement and health insurance decisions and actively responding with information that builds confidence and trust in SBCERS. SBCERS staff endeavors to empower members and co-workers in decision making, communicating honestly and clearly with all stakeholders. Efficiency and innovation are supported throughout all processes as SBCERS is open to new ideas and solutions and supports continuous and thoughtful process improvements.

Key Facts about SBCERS

Membership

As of the June 30, 2022 Actuarial Valuation, SBCERS oversaw the provision of retirement benefits for 11,138 members. The membership is comprised of 5,075 retirees, 1,784 deferred inactive and 4,279 active employees of plan sponsors. The average pay of an active member is \$94,352.00.

Membership

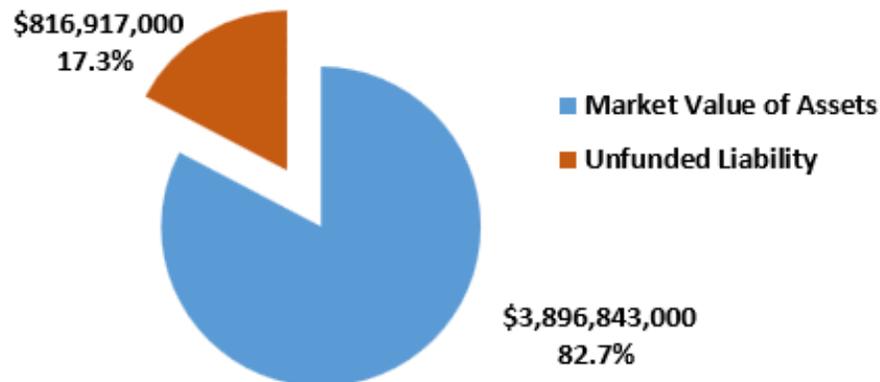


Financial Statistics

As of the June 30, 2022 Actuarial Valuation SBCERS had actuarial liabilities of approximately \$4,713,760,000. The market value of assets was \$3,896,843,000 and the resulting unfunded liability was \$816,917,000. SBCERS' funded ratio was calculated to be 82.7%. The resulting Net Employer Contribution Rate for SBCERS was 39.48% of payroll, net of Employee Cost Sharing, the Average Employee Contribution Rate was 7.75% and the actuarially estimated payroll for SBCERS was \$403,732,358.

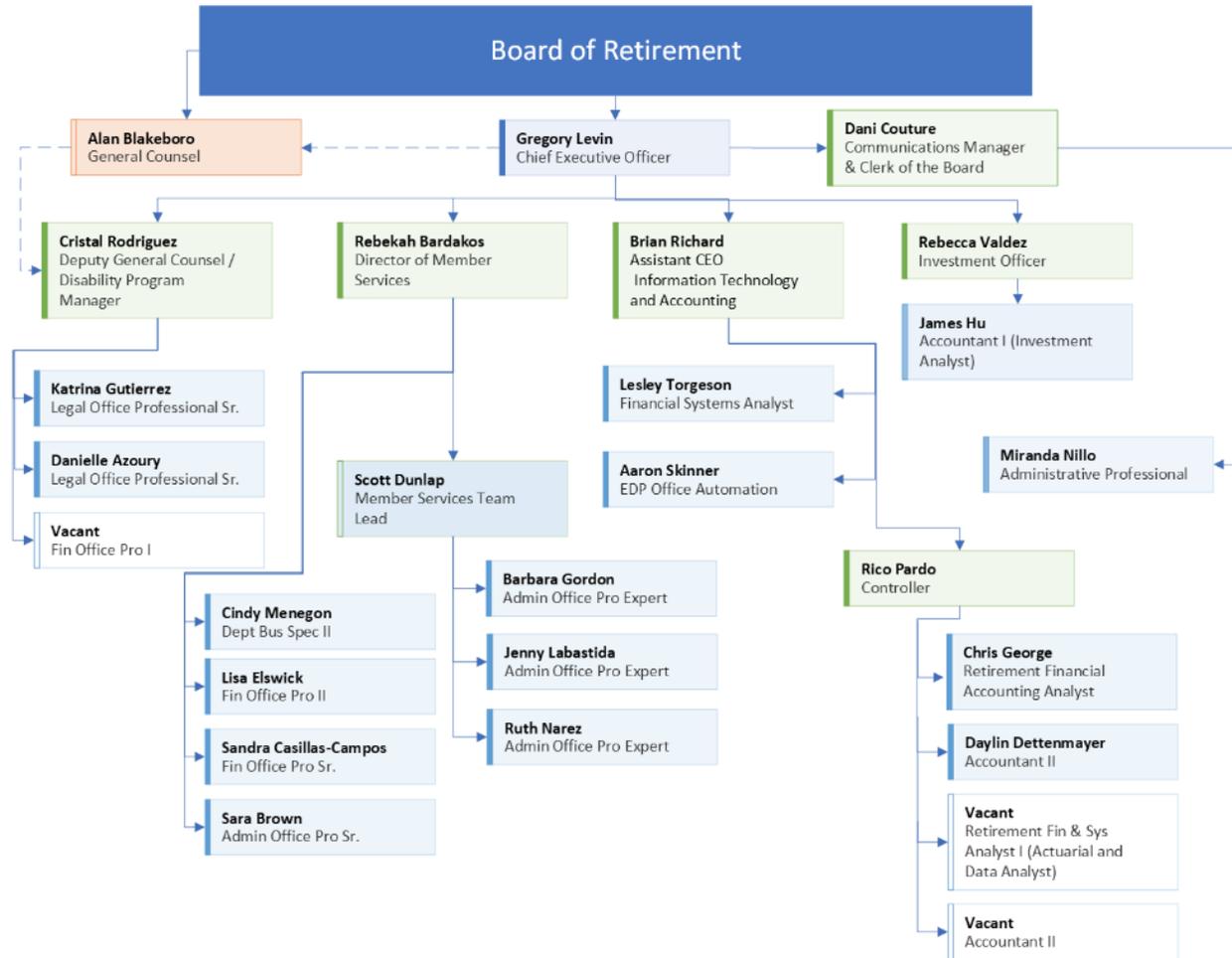
Actuarial Statistics

Total Liability of \$4,713,760,000



Organization of SBCERS

SBCERS maintains an office in the City of Goleta and an office in the City of Santa Maria. The day to day operations of SBCERS are managed by the Chief Executive officer (CEO).



Budgeted Positions

Job Class	Position Title (Civil Service)	Allocated Positions	Funded Positions	
		Position Count for Fiscal Year Ending June 30, 2024	Position Count for Fiscal Year Ending June 30, 2024	Net Cost for Fiscal Year Ending June 30, 2024
000014	ACCOUNTANT I	1	1	\$ 118,647
000015	ACCOUNTANT II	1	1	\$ 126,594
007024	ADMIN PROFESSIONAL	1	1	\$ 127,355
007003	ADMN OFFICE PRO EXPERT	3	3	\$ 526,731
007030	ADMN OFFICE PRO SR	1	1	\$ 138,339
008004	ASST DEPT LDR-EXEC	2	1	\$ 292,629
002178	DEPT BUS SPEC II	1	1	\$ 163,913
008011	DEPT/CORP LDR-EXEC	1	1	\$ 380,464
002489	EDP OFFICE AUTO SPEC II	2	2	\$ 413,916
008015	ENTERPRISE LDR-GEN	3	3	\$ 681,400
007008	FINANCIAL OFFICE PRO I	1	1	\$ 77,409
007009	FINANCIAL OFFICE PRO II	1	1	\$ 101,316
007032	FINANCIAL OFFICE PRO SR	1	1	\$ 130,150
007035	LEGAL OFFICE PRO SR-RES	2	2	\$ 269,221
008007	PROG/BUS LDR-ATTY	1	1	\$ 297,334
008027	PROGRAM/BUS LDR-GEN	1	1	\$ 211,248
006654	RETIRE FIN & SYS ANALYST II	1	1	\$ 167,131
006658	RETIREMENT FINANCIAL ACCT ANLST	2	2	\$ 334,290
008022	TEAM/PROJECT LDR-GEN	1	1	\$ 169,316
		27	26	\$ 4,727,403

Explanation of Position Changes

- One Accountant II position has been reclassified to a Retirement Financial Accounting Analyst position. This position will provide growth opportunity in the Accounting Division of the Retirement System.
- One Retirement Financial Systems Analyst I position was reclassified to an Enterprise Leader – General position. This position was filled within this fiscal year upon the hiring of the Controller.
- One Retirement Financial Systems Analyst II position was reclassified to an EDP Office Auto Spec II position. This position will reflect an equity adjustment to a staff member in the Information Technology Division of the Retirement System.

Budget Financial Schedules

Administrative Budget

The Administrative budget is the budget for the operating fund of SBCERS. This fund collects the contributions of plan sponsors and employees which are used to disburse beneficiary payments and amounts necessary to finance the operation of SBCERS. The operating fund of SBCERS is held in the Santa Barbara County Treasury and invested by the Treasurer-Tax Collector. The administrative budget reflects only the cash flows of SBCERS' operating fund and accordingly does not include the revenues and expenses related to the Fair Market Value gains and losses from SBCERS' investment portfolio and investment fees paid net of earnings for which SBCERS does not make payment from the operating fund. Revenues from use of money and property in this budget are limited to dividends and interest, gains and losses from the funds deposit balance and funds that were deposited in the operating fund via transfer from SBCERS' investment portfolio. For a full accounting of the Assets, Liabilities, Additions, Deductions and Changes in Net Position Restricted for Benefits of SBCERS, readers are encouraged to download our Annual Comprehensive Financial Report (ACFR) located at www.sbcers.org.

Budget Summary

	Actuals Fiscal Year Ending June 30, 2022	Approved Budget Fiscal Year Ending June 30, 2023	Estimated Actuals Fiscal Year Ending June 30, 2023	Proposed Budget Fiscal Year Ending June 30, 2024	Proposed Budget to Est Actual	Proposed Budget to PY Budget
Additions						
Use of Money and Property	\$ 36,108,188	\$ 51,770,000	\$ 55,324,864	\$ 56,270,000	2%	9%
Charges for Services	215,002	198,367	188,501	150,000	-20%	-24%
Contributions	197,958,787	206,640,000	199,192,916	198,200,000	0%	-4%
Total Additions	\$ 234,281,978	\$ 258,608,367	\$ 254,706,281	\$ 254,620,000	0%	-2%
Deductions						
Salaries and Benefits	\$ 3,761,207	\$ 4,651,432	\$ 3,991,716	\$ 4,839,310	21%	4%
Services and Supplies	3,820,140	4,300,030	3,702,691	4,391,873	19%	2%
Benefit Payments	217,790,493	231,109,400	235,508,358	244,135,705	4%	6%
Other Charges	77,816	14,907	11,786	16,277	38%	9%
Other Financing Uses	-	-	-	-	--	--
Total Deductions	\$ 225,449,655	\$ 240,075,769	\$ 243,214,550	\$ 253,383,165	4%	6%
Change in Net Position	\$ 8,832,322	\$ 18,532,598	\$ 11,491,731	\$ 1,236,835		

Full page version of schedule included at end of book.

Current year estimated actuals (Est. Actual) include actual amounts through May 31, 2023 plus estimates to the end of the fiscal year.

Additions

	Actuals Fiscal Year Ending June 30, 2022	Approved Budget Fiscal Year Ending June 30, 2023	Estimated Actuals Fiscal Year Ending June 30, 2023	Proposed Budget Fiscal Year Ending June 30, 2024	Proposed Budget to Est Actual	Proposed Budget to PY Budget
Use of Money and Property						
3380 Interest on Funds in County Treasury	\$ 113,917	\$ 270,000	\$ 324,864	\$ 270,000	-17%	0%
3381 Distributions from Investment Pool	35,994,271	51,500,000	55,000,000	56,000,000	2%	9%
Total Use of Money and Property	\$ 36,108,188	\$ 51,770,000	\$ 55,324,864	\$ 56,270,000	2%	9%
Charges for Services						
5746 Administrative Revenue	\$ 31	\$ -	\$ -	\$ -	--	--
5909 Miscellaneous Revenue	214,971	198,367	188,501	150,000	-20%	-24%
Total Charges for Services	\$ 215,002	\$ 198,367	\$ 188,501	\$ 150,000		
Contributions						
5770 Plan Sponsor Contributions	\$161,393,117	\$168,160,000	\$ 160,061,092	\$160,000,000	0%	-5%
5771 Member Contributions	36,565,670	38,480,000	39,131,823	38,200,000	-2%	-1%
Total Contributions	\$197,958,787	\$206,640,000	\$ 199,192,916	\$198,200,000	0%	-4%
Total Additions	\$234,281,978	\$258,608,367	\$ 254,706,281	\$254,620,000	0%	-2%

Management Discussion and Analysis of Additions

Total Use of Money and Property is kept consistent with the estimated actuals. Contributions from plan sponsors are expected to remain relatively level compared to the prior year actuals and have been budgeted accordingly.

Deductions - Personnel

	Actuals Fiscal Year Ending June 30, 2022	Approved Budget Fiscal Year Ending June 30, 2023	Estimated Actuals Fiscal Year Ending June 30, 2023	Proposed Budget Fiscal Year Ending June 30, 2024	Proposed Budget to Est Actual	Proposed Budget to PY Budget
Salaries and Benefits						
6100 Regular Salaries	\$ 2,301,880	\$ 2,889,190	\$ 2,424,988	\$ 3,042,146	25%	5%
6200 Extra Help	45,699	74,359	10,103	74,359	636%	0%
6210 Trustee Fees	1,300	-	1,400	-	-100%	--
6300 Overtime	2,674	965	7,980	7,980	0%	727%
6400 Retirement Contribution	839,484	992,647	849,341	1,054,516	24%	6%
6402 EE Pickup Retirement Contribution	(33,696)	(32,198)	(33,998)	(37,598)	11%	17%
6450 Supplemental Ret Contribs	1,131	1,663	1,769	2,122	20%	28%
6475 Retiree Medical OPEB	99,574	115,568	102,380	121,685	19%	5%
6500 FICA Contribution	131,376	164,258	136,229	172,068	26%	5%
6550 FICA/Medicare	32,815	41,977	34,123	44,204	30%	5%
6575 Social Security Alternative	294	690	125	690	454%	0%
6600 Health Insurance Contribution	198,625	272,789	202,030	315,061	56%	15%
6605 Employee Health Clinic	4,589	7,490	5,257	6,978	33%	-7%
6610 Life & Disability Insurance	6,802	7,234	7,137	7,299	2%	1%
6650 Flex & Commuter Benefits	-	-	-	-	--	--
6900 Workers' Comp	114,800	114,800	24,200	27,800	15%	-76%
6951 Leave Overhead Applied	-	-	-	-	--	--
6990 Accrued Salaries & Benefits	13,860	-	218,653	-	-100%	--
Total Salaries and Benefits	\$ 3,761,207	\$ 4,651,432	\$ 3,991,716	\$ 4,839,310	21%	4%

Management Discussion and Analysis of Personnel Deductions

Regular Salaries are estimated to increase 6% over prior year budget due to increases related to negotiated cost of living increases, merit (step) increases, payroll tax, benefit costs, insurance costs and position reclassifications.

Deductions - Operations

	Actuals Fiscal Year Ending June 30, 2022	Approved Budget Fiscal Year Ending June 30, 2023	Estimated Actuals Fiscal Year Ending June 30, 2023	Proposed Budget Fiscal Year Ending June 30, 2024	Proposed Budget to Est Actual	Proposed Budget to PY Budget
Services and Supplies						
7005 Advertising / Marketing Expense	\$ 53,155	\$ 64,890	\$ 59,203	\$ 68,135	15%	5%
7050 Communicatons and Copiers	37,358	58,275	49,237	78,089	59%	34%
7060 Food	824	8,652	7,552	9,085	20%	5%
7110 Director's Fees	11,300	12,500	9,055	12,500	38%	0%
7124 Software Maintenance	518,520	507,591	512,659	517,743	1%	2%
7322 Consulting Services	1,641,208	1,840,472	1,763,414	1,895,686	8%	3%
7325 Other Professional Services	465,218	572,914	243,205	500,000	106%	-13%
7362 Tenant Improvements & Maint	418	75,956	59,328	79,754	34%	5%
7450 Office Supplies	45,330	49,441	79,788	51,913	-35%	5%
7451 Postage	51,938	52,076	62,941	54,680	-13%	5%
7457 IT Software Purchase < \$100K	53,306	63,000	60,461	82,530	37%	31%
7473 Disab-Investigations	161,842	173,775	145,379	182,464	26%	5%
7508 Legal Services	498,974	459,638	332,594	482,620	45%	5%
7580 Rent	162,432	162,432	177,502	167,305	-6%	3%
7669 County Overhead - Cost Alloc	22,588	30,424	21,252	31,945	50%	5%
7730 Investment Related Trvl Costs	51,392	133,573	77,775	140,252	80%	5%
7732 Training & Related Travel	44,337	34,421	41,348	37,175	-10%	8%
Total Services and Supplies	\$ 3,820,140	\$ 4,300,030	\$ 3,702,691	\$ 4,391,873	19%	2%

Deductions - Benefit Payments, Other Charges and Other Uses

	Actuals Fiscal Year Ending June 30, 2022	Approved Budget Fiscal Year Ending June 30, 2023	Estimated Actuals Fiscal Year Ending June 30, 2023	Proposed Budget Fiscal Year Ending June 30, 2024	Proposed Budget to Est Actual	Proposed Budget to PY Budget
Benefit Payments						
7740 Retirement - Benefit Payments	\$ 215,168,991	\$ 228,935,000	\$ 232,432,418	\$ 241,526,425	4%	6%
7741 Retirement - Refunds to Member	2,079,048	1,656,000	2,476,137	1,987,200	-20%	20%
7742 Retirement - Death Benefits	542,455	518,400	599,803	622,080	4%	20%
Total Benefit Payments	\$ 217,790,493	\$ 231,109,400	\$ 235,508,358	\$ 244,135,705	4%	6%
Other Charges						
7889 Physical Security	-	3,395	3,396	3,497	3%	3%
7892 Information Technology	59,664	-	2,230	8,920	300%	--
7893 Motor Pool Charges	4,053	3,748	6,160	3,860	-37%	3%
7897 Telephone Services	12,425	6,764	-	-	--	-100%
7898 Telephone Workorders	1,674	1,000	-	-	--	-100%
Total Other Charges	\$ 77,816	\$ 14,907	\$ 11,786	\$ 16,277	38%	9%
Total Deductions	\$ 225,449,655	\$ 240,075,769	\$ 243,214,550	\$ 253,383,165	4%	6%
Net Impact	\$ 8,832,322	\$ 18,532,598	\$ 11,491,731	\$ 1,236,835		
Total Administrative Expenses Net of Benefit Payments		\$ 8,966,369	\$ 7,706,193	\$ 9,247,460	20%	3%

Management Discussion and Analysis of Services, Supplies, Benefit Payments and Other Charges Deductions

- Services and supplies, overall, are proposed to increase approximately 2% over prior year. A baseline inflation increase of 5% is generally projected but is offset by changes in other expenses primarily in the area of Other Professional Services.
 - Other professional services were decreased by approximately \$72,000 due to the timing of the billing of Director & Officers Liability Insurance and Fiduciary Liability Insurance.
 - Training & Related Travel is expected to increase due to reduced restrictions for travel since the pandemic.
 - Rent is expected to increase by 3% due to regular cost increases.
 - Information Technology is expected to increase as the County will be charging for remote desktop access and use.
- Benefit payments are expected to increase 5% due to a 3% COLA awarded to retirees effective May 1, 2023, an increased rate of retirement, and new retirees earning higher benefit levels than older retirees.
- Other charges are expected to remain consistent with the prior year.

There were no write offs of debt (without prior Board of Retirement approval) to report during the prior fiscal year.

Attachment A: SBCERS Administrative Limit

Calculation of Limit

	Actuarial Valuation For Fiscal Year Ending June 30, 2021	Actuarial Valuation For Fiscal Year Ending June 30, 2022	Change
Actuarial Accrued Liability	\$ 4,460,991,000	\$ 4,713,760,000	\$ 252,769,000
Gov. Code 31580.2(a)(1) Factor	0.21%	0.21%	-
Maximum Allowed Administrative Costs	\$ 9,368,081	\$ 9,898,896	\$ 530,815
Administrative Expenses Subject to Limit	\$ (5,870,475)	\$ (6,035,763)	\$ (165,288)
Un-utilized Portion of Administration Limit	\$ 3,497,606	\$ 3,863,133	\$ 365,527

Calculation of Amounts Subject to Limit

	Approved Budget For Fiscal Year Ending June 30, 2023	Approved Budget For Fiscal Year Ending June 30, 2024	Change
Total Budgeted Administrative Expenses	\$ 8,966,369	\$ 9,247,460	\$ 281,091
Less Amounts Excluded Per Gov. Code 31596.1:			
Investment and Actuarial Consulting Services & Legal	(1,840,472)	(1,895,686)	(55,214)
Investment Team Salaries	(551,258)	(566,567)	(15,309)
Information Technology	(570,591)	(609,193)	(38,602)
Investment Travel	(133,573)	(140,252)	(6,679)
Total Excluded Expenses	(3,095,894)	(3,211,698)	(115,804)
Total Budgeted Administrative Expenses Subject to the Limit	\$ 5,870,475	\$ 6,035,763	\$ 165,288

Government Code Section 31580.2

(a) In counties in which the board of retirement, or the board of retirement and the board of investment, have appointed personnel pursuant to Section 31522.1, 31522.5, or 31522.7, the respective board or boards shall annually adopt a budget covering the entire expense of administration of the retirement system which expense shall be charged against the earnings of the retirement fund. The expense incurred in any year may not exceed the greater of either of the following:

(1) Twenty-one hundredths of 1 percent of the accrued actuarial liability of the retirement system.

(2) Two million dollars (\$2,000,000), as adjusted annually by the amount of the annual cost-of-living adjustment computed in accordance with Article 16.5 (commencing with Section 31870).

(b) Expenditures for computer software, computer hardware, and computer technology consulting services in support of these computer products shall not be considered a cost of administration of the retirement system for purposes of this section.

Government Code Section 31596.1

The expenses of investing its moneys shall be borne solely by the system. The following types of expenses shall not be considered a cost of administration of the retirement system, but shall be considered as a reduction in earnings from those investments or a charge against the assets of the retirement system as determined by the board:

(a) The costs, as approved by the board, of actuarial valuations and services rendered pursuant to Section 31453.

(b) The compensation of any bank or trust company performing custodial services.

(c) When an investment is made in deeds of trust and mortgages, the fees stipulated in any agreement entered into with a bank or mortgage service company to service such deeds of trust and mortgages.

(d) Any fees stipulated in an agreement entered into with investment counsel for consulting or management services in connection with the administration of the board's investment program, including the system's participation in any form of investment pools managed by a third party or parties.

(e) The compensation to an attorney for services rendered pursuant to Section 31607 or legal representation rendered pursuant to Section 31529.1.

RESOLUTION OF THE BOARD OF RETIREMENT
SANTA BARBARA COUNTY EMPLOYEES' RETIREMENT SYSTEM
COUNTY OF SANTA BARBARA, CALIFORNIA

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RESOLUTION ADOPTING THE )  
ADMINISTRATIVE BUDGET FOR ) Resolution 2023-02  
THE FISCAL YEAR 2023-24 )

WHEREAS, the County Employees' Retirement Law of 1937 governs operations of the Santa Barbara County Employees' Retirement System; and

WHEREAS, the Board of Retirement of the Santa Barbara County Employees' Retirement System (SBCERS) is the Governing Board of SBCERS; and

WHEREAS, Government Code §31580.2 vests authority in the Board of Retirement to annually adopt a budget covering the entire expense of administration of the retirement system, which expense shall be charged against the earnings of the retirement fund; and,

WHEREAS, Government Codes §31580.2 and require that the expense incurred in any year shall not exceed the higher of (a) 21 basis points (21/100 of 1%, or 0.21%) of the actuarial accrued liability of the retirement system, or (b) \$2 million; and

WHEREAS, on June 30, 2022, the retirement fund had an actuarial accrued liability of \$4,713,70,000 and twenty-one-hundredths of one percent of this amount is \$9,898,896 which is the statutory limit on the 2023-2024 administrative budget; and

WHEREAS, the Chief Executive Officer has recommended a budget for the next fiscal year, which the Board has reviewed and revised as necessary;

NOW, THEREFORE, IT IS HEREBY RESOLVED that

1. The Board hereby adopts the following administrative budget of \$6,035,763 to cover the entire expense of administration of the retirement system after exclusions for fiscal year 2023-2024 which expense shall be charged against the earnings of the retirement fund in accordance with Government Code §31580.2:
2. The Chief Executive Officer is hereby authorized to implement the expenditure of funds authorized by this approved Budget.
3. The Chief Executive Officer is hereby authorized to enter into agreements to disburse the funds on behalf of the Board for expenditures which are in accordance with this adopted budget.

PASSED AND ADOPTED by the Board of Retirement of the Santa Barbara County Employees' Retirement System, this 28th day of June, 2023, by the following vote:

Ayes:

Noes:

Abstention:

Absent:

Chair of the Board of Retirement

ATTEST:

Clerk of the Board of Retirement

APPROVED AS TO FORM:

Board Counsel

APPROVED AS TO CONTENT:

Chief Executive Officer

RESOLUTION OF THE BOARD OF RETIREMENT  
SANTA BARBARA COUNTY EMPLOYEES' RETIREMENT SYSTEM  
COUNTY OF SANTA BARBARA, CALIFORNIA

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RESOLUTION AUTHORIZING POSITION)
ALLOCATION FOR SANTA BARBARA) Resolution 2023-03
COUNTY EMPLOYEES' RETIREMENT)
SYSTEM EFFECTIVE JULY 1, 2023)

WHEREAS, The County Employees' Retirement Law of 1937 governs the operations of the Santa Barbara County Employees' Retirement System; and,

WHEREAS, the administrative expense of managing the system is the responsibility of the Board to be funded from the assets of the plan; and

WHEREAS, the System uses employees of classifications established by the County and approved by the Board of Supervisors; and

WHEREAS, the Board has on June 28, 2023, adopted a budget that in part provides for salaries and benefits established for County employees;

NOW, THEREFORE, IT IS HEREBY RESOLVED that effective June 28, 2023, the Board of Retirement authorizes the numbers and classifications of positions as follows:

Budgeted Positions

		<u>Allocated Positions</u>
		Position Count for Fiscal Year Ending June 30, 2024
<u>Job Class</u>	<u>Position Title (Civil Service)</u>	
000014	ACCOUNTANT I	1
000015	ACCOUNTANT II	1
007024	ADMIN PROFESSIONAL	1
007003	ADMN OFFICE PRO EXPERT	3
007030	ADMN OFFICE PRO SR	1
008004	ASST DEPT LDR-EXEC	2
002178	DEPT BUS SPEC II	1
008011	DEPT/CORP LDR-EXEC	1
002489	EDP OFFICE AUTO SPEC II	2
008015	ENTERPRISE LDR-GEN	3
007008	FINANCIAL OFFICE PRO I	1
007009	FINANCIAL OFFICE PRO II	1
007032	FINANCIAL OFFICE PRO SR	1
007035	LEGAL OFFICE PRO SR-RES	2
008007	PROG/BUS LDR-ATTY	1
008027	PROGRAM/BUS LDR-GEN	1
006654	RETIRE FIN & SYS ANALYST II	1
006658	RETIREMENT FINANCIAL ACCT ANLST	2
008022	TEAM/PROJECT LDR-GEN	1
		27

PASSED AND ADOPTED by the Board of Retirement of the Santa Barbara County Employees' Retirement System, this 28th day of June, 2023, by the following vote:

Ayes:

Noes:

Absent:

Chair of the Board of Retirement

ATTEST:

Clerk of the Board of Retirement

APPROVED AS TO FORM:

Board Counsel

APPROVED AS TO CONTENT:

Chief Executive Officer

Budget Schedules in Larger Format

Budget Summary

	Actuals Fiscal Year Ending June 30, 2022	Approved Budget Fiscal Year Ending June 30, 2023	Estimated Actuals Fiscal Year Ending June 30, 2023	Proposed Budget Fiscal Year Ending June 30, 2024	Proposed Budget to Est Actual	Proposed Budget to PY Budget
Additions						
Use of Money and Property	\$ 36,108,188	\$ 51,770,000	\$ 55,324,864	\$ 56,270,000	2%	9%
Charges for Services	215,002	198,367	188,501	150,000	-20%	-24%
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Total Additions	\$ 234,281,978	\$ 258,608,367	\$ 254,706,281	\$ 254,620,000	0%	-2%
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Other Financing Uses	-	-	-	-	--	--
Total Deductions	\$ 225,449,655	\$ 240,075,769	\$ 243,214,550	\$ 253,383,165	4%	6%
Change in Net Position	\$ 8,832,322	\$ 18,532,598	\$ 11,491,731	\$ 1,236,835		

Additions

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Use of Money and Property						
3380 Interest on Funds in County Treasury	\$ 113,917	\$ 270,000	\$ 324,864	\$ 270,000	-17%	0%
3381 Distributions from Investment Pool	35,994,271	51,500,000	55,000,000	56,000,000	2%	9%
Total Use of Money and Property	\$ 36,108,188	\$ 51,770,000	\$ 55,324,864	\$ 56,270,000	2%	9%
Charges for Services						
5746 Administrative Revenue	\$ 31	\$ -	\$ -	\$ -	--	--
5909 Miscellaneous Revenue	214,971	198,367	188,501	150,000	-20%	-24%
Total Charges for Services	\$ 215,002	\$ 198,367	\$ 188,501	\$ 150,000		
Contributions						
5770 Plan Sponsor Contributions	\$161,393,117	\$168,160,000	\$ 160,061,092	\$160,000,000	0%	-5%
5771 Member Contributions	36,565,670	38,480,000	39,131,823	38,200,000	-2%	-1%
Total Contributions	\$197,958,787	\$206,640,000	\$ 199,192,916	\$198,200,000	0%	-4%
Total Additions	\$234,281,978	\$258,608,367	\$ 254,706,281	\$254,620,000	0%	-2%

Deductions - Personnel

	Actuals Fiscal Year Ending June 30, 2022	Approved Budget Fiscal Year Ending June 30, 2023	Estimated Actuals Fiscal Year Ending June 30, 2023	Proposed Budget Fiscal Year Ending June 30, 2024	Proposed Budget to Est Actual	Proposed Budget to PY Budget
Salaries and Benefits						
6100 Regular Salaries	\$ 2,301,880	\$ 2,889,190	\$ 2,424,988	\$ 3,042,146	25%	5%
6200 Extra Help	45,699	74,359	10,103	74,359	636%	0%
6210 Trustee Fees	1,300	-	1,400	-	-100%	--
6300 Overtime	2,674	965	7,980	7,980	0%	727%
6400 Retirement Contribution	839,484	992,647	849,341	1,054,516	24%	6%
6402 EE Pickup Retirement Contribution	(33,696)	(32,198)	(33,998)	(37,598)	11%	17%
6450 Supplemental Ret Contribs	1,131	1,663	1,769	2,122	20%	28%
6475 Retiree Medical OPEB	99,574	115,568	102,380	121,685	19%	5%
6500 FICA Contribution	131,376	164,258	136,229	172,068	26%	5%
6550 FICA/Medicare	32,815	41,977	34,123	44,204	30%	5%
6575 Social Security Alternative	294	690	125	690	454%	0%
6600 Health Insurance Contribution	198,625	272,789	202,030	315,061	56%	15%
6605 Employee Health Clinic	4,589	7,490	5,257	6,978	33%	-7%
6610 Life & Disability Insurance	6,802	7,234	7,137	7,299	2%	1%
6650 Flex & Commuter Benefits	-	-	-	-	--	--
6900 Workers' Comp	114,800	114,800	24,200	27,800	15%	-76%
6951 Leave Overhead Applied	-	-	-	-	--	--
6990 Accrued Salaries & Benefits	13,860	-	218,653	-	-100%	--
Total Salaries and Benefits	\$ 3,761,207	\$ 4,651,432	\$ 3,991,716	\$ 4,839,310	21%	4%

Deductions - Operations

	Actuals Fiscal Year Ending June 30, 2022	Approved Budget Fiscal Year Ending June 30, 2023	Estimated Actuals Fiscal Year Ending June 30, 2023	Proposed Budget Fiscal Year Ending June 30, 2024	Proposed Budget to Est Actual	Proposed Budget to PY Budget
Services and Supplies						
7005 Advertising / Marketing Expense	\$ 53,155	\$ 64,890	\$ 59,203	\$ 68,135	15%	5%
7050 Communicatons and Copiers	37,358	58,275	49,237	78,089	59%	34%
7060 Food	824	8,652	7,552	9,085	20%	5%
7110 Director's Fees	11,300	12,500	9,055	12,500	38%	0%
7124 Software Maintenance	518,520	507,591	512,659	517,743	1%	2%
7322 Consulting Services	1,641,208	1,840,472	1,763,414	1,895,686	8%	3%
7325 Other Professional Services	465,218	572,914	243,205	500,000	106%	-13%
7362 Tenant Improvements & Maint	418	75,956	59,328	79,754	34%	5%
7450 Office Supplies	45,330	49,441	79,788	51,913	-35%	5%
7451 Postage	51,938	52,076	62,941	54,680	-13%	5%
7457 IT Software Purchase < \$100K	53,306	63,000	60,461	82,530	37%	31%
7473 Disab-Investigations	161,842	173,775	145,379	182,464	26%	5%
7508 Legal Services	498,974	459,638	332,594	482,620	45%	5%
7580 Rent	162,432	162,432	177,502	167,305	-6%	3%
7669 County Overhead - Cost Alloc	22,588	30,424	21,252	31,945	50%	5%
7730 Investment Related Trvl Costs	51,392	133,573	77,775	140,252	80%	5%
7732 Training & Related Travel	44,337	34,421	41,348	37,175	-10%	8%
Total Services and Supplies	\$ 3,820,140	\$ 4,300,030	\$ 3,702,691	\$ 4,391,873	19%	2%

Deductions - Benefit Payments, Other Charges and Other Uses

	Actuals Fiscal Year Ending June 30, 2022	Approved Budget Fiscal Year Ending June 30, 2023	Estimated Actuals Fiscal Year Ending June 30, 2023	Proposed Budget Fiscal Year Ending June 30, 2024	Proposed Budget to Est Actual	Proposed Budget to PY Budget
Benefit Payments						
7740 Retirement - Benefit Payments	\$ 215,168,991	\$ 228,935,000	\$ 232,432,418	\$ 241,526,425	4%	6%
7741 Retirement - Refunds to Member	2,079,048	1,656,000	2,476,137	1,987,200	-20%	20%
7742 Retirement - Death Benefits	542,455	518,400	599,803	622,080	4%	20%
Total Benefit Payments	\$ 217,790,493	\$ 231,109,400	\$ 235,508,358	\$ 244,135,705	4%	6%
Other Charges						
7889 Physical Security	-	3,395	3,396	3,497	3%	3%
7892 Information Technology	59,664	-	2,230	8,920	300%	--
7893 Motor Pool Charges	4,053	3,748	6,160	3,860	-37%	3%
7897 Telephone Services	12,425	6,764	-	-	--	-100%
7898 Telephone Workorders	1,674	1,000	-	-	--	-100%
Total Other Charges	\$ 77,816	\$ 14,907	\$ 11,786	\$ 16,277	38%	9%
Total Deductions	\$ 225,449,655	\$ 240,075,769	\$ 243,214,550	\$ 253,383,165	4%	6%
Net Impact	\$ 8,832,322	\$ 18,532,598	\$ 11,491,731	\$ 1,236,835		
Total Administrative Expenses Net of Benefit Payments		\$ 8,966,369	\$ 7,706,193	\$ 9,247,460	20%	3%