COUNTY OF TULARE
BOARD OF RETIREMENT

Leanne Malison
Retirement Administrator

136 N AKERS STREET
VISALIA, CALIFORNIA 93291

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AGENDA OF THE BOARD OF RETIREMENT
ADMINISTRATIVE COMMITTEE MEETING
Wednesday, May 26, 2021 @ 10:30 p.m.
TCERA Executive Room, 136 N. Akers Street, Visalia, CA 93291

NOTICE OF TEMPORARY PROCEDURES FOR BOARD OF RETIREMENT MEETINGS

On March 17, 2020, California Governor Gavin Newsom issued Executive Order N-29-20, relating to the convening of public meetings in light of the COVID-19 pandemic. The Tulare County Employees' Retirement Association (TCERA) hereby provides notice that it will continue to convene its regularly scheduled public meetings of the Board of Retirement in the Board Room at 136 N. Akers Street, Visalia, as provided in the publicly posted agenda notice, and until further notice.

Persons who wish to address the Board of Retirement during public comment or regarding an item that is on the agenda may address the Board of Retirement in person at the meeting. Members of the public may also submit public comment via email to BORPublicComment@tcera.org before the meeting. The comments received via email before the meeting will be read to the Board of Retirement in open session during the meeting as long as the comments meet the requirements for Public Comments as posted in the agenda. Persons wishing to listen to the meeting and/or participate in public comment remotely may call the TCERA Office during regular business hours (Monday through Friday, 8:00 a.m. to 5:00 p.m.) within 48 hours of the meeting at 559-713-2900 for login information. Public comments are limited to any item of interest to the public that is within the subject matter jurisdiction of the Board of Retirement. (Gov't Code Section 54954.3(a).)

I. CALL TO ORDER

II. ROLL CALL

1. As a courtesy to those in attendance, all individuals are requested to place cell phones and other electronic devices in the non-audible alert mode.

III. PUBLIC COMMENT

1. At this time, members of the public may comment on any item not appearing on the agenda. Under state law, matters presented under this item cannot be discussed or acted upon by the Board at this time. For items appearing on the agenda, the public is invited to make comments at the time the item comes up for Board consideration. Any person addressing the Board will be limited to a maximum of five (5) minutes so that all interested parties have an opportunity to speak. Please state your name for the record.

IV. AGENDA ITEMS

1. Review of Committee Minutes from the meeting of April 29, 2021.
2. Discussion and possible action regarding the following items:
   a. TCERA and TCERA Property, Inc. Financial Statements – April 30, 2021
   b. County Counsel Invoices $11,937.10 for the month ending April 30, 2021
   c. Fiscal Year 2021-2022 TCERA and TCERA Property, Inc. Administrative Budget Final

V. UPCOMING MEETING

1. Wednesday, June 23, 2021 @ 10:30 a.m.

VI. ADJOURN

1. *In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact the Secretary of the Board of Retirement at (559) 713-2900. Notification 48 hours prior to the meeting will help enable staff to make reasonable arrangements to ensure meaningful access. Documents related to the items on this Agenda submitted after distribution of the Agenda packet are available for public inspection at TCERA, 136 N. Akers Street, Visalia, CA. during normal business hours.*

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MINUTES OF THE BOARD OF RETIREMENT
ADMINISTRATIVE COMMITTEE MEETING
Thursday, April 29, 2021 @ Noon
TCERA Executive Room, 136 N. Akers Street, Visalia, CA 93291

I. CALL TO ORDER

The meeting was called to order at 12:00 p.m.

II. ROLL CALL

Present: David Kehler, Chair; Jim Young, Wayne Ross
Leanne Malison, Mary Warner

III. PUBLIC COMMENT

None

IV. AGENDA ITEMS

1. Review of Committee Minutes from the meeting of March 24, 2021.
Motion to approve minutes as presented.
Motion: Young
Second: Ross
Motion approved unanimously.

2. Discussion and possible action regarding the following items:
   a. **TCERA and TCERA Property, Inc. Financial Statements – February 28, 2021 and March 31, 2021**
   The Committee reviewed the financial statements for February and March.
   Motion to recommend approval of the February 28, 2021 and March 31, 2021 financial statements as presented.
   Motion: Young
   Second: Ross
   Motion approved unanimously.

   b. **County Counsel Invoice $8,644 for the month ending March 31, 2021**
   The Committee reviewed the County Counsel invoices for March.
   Motion to approve County Counsel invoices in the amount of $8,644 as presented.
   Motion: Young
   Second: Ross
   Motion approved unanimously.

c. **Draft of Fiscal Year 2021-2022 TCERA and TCERA Property, Inc. Administrative Budget**
The Committee reviewed the draft budget for the fiscal year 2021-2022. Ms. Warner stated that for the current draft presented, the total administrative budget represents approximately 0.181% of TCERA's Accrued Actuarial Liability as of June 30, 2020, well within the 0.21% limit imposed by '37 Act Law. She further reviewed with the Committee the few remaining items on the budget that are still awaiting estimates from County departments and outside sources. She responded to questions related to items of interest. Ms. Warner indicated that Staff would have the Final Budget completed for the next committee meeting in May. The Committee asked staff to get quotes on solar panels for the building.
No action taken.

d. **TCERA's Actuarial Services**
The Committee discussed Cheiron's contract expiration in June and the possibility of an Actuarial Audit on their services. Ms. Malison explained the options of an extension or RFP. If an extension is decided, an Actuarial Audit should also be decided upon. She further mentioned that Rick Roeder may or may not still be performing Actuarial Audits. If interested, staff would need to contact him. **Motion to direct staff to get the costs from Cheiron for a 1-year and 3-year extension and if Roeder Financial is available to get a quote from him for an Actuarial Audit.**
Motion: Young
Second: Ross
Motion approved unanimously.

e. **Ratify Administrator Action for Surplus Equipment**
Ms. Warner informed the committee that the policy regarding the disposal of TCERA assets that grants the Administrator the authority to make decisions regarding equipment with an estimated value of $500 or less per item. The policy also requires that such actions be reported to the Administrative Committee for ratification. Attached are two lists of equipment that the Administrator has authorized to be transferred to the Tulare County Surplus Store.
Motion to ratify Administrator actions regarding disposal of inoperable and obsolete equipment.
Motion: Young
Second: Ross
Motion approved unanimously.

V. UPCOMING MEETING

1. Wednesday, May 26, 2021 @ 10:30 a.m.

VI. ADJOURN

The meeting was adjourned at 12:43 p.m.

Approved: _____ _____
David Kehler, Chair *Date*

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TCERA, Board of Retirement
Administrative Committee

Agenda Item # IV.2.a.

Agenda Date: May 26, 2021

Subject: TCERA and TCERA Property, Inc. Financial Statements – April 30, 2021

Requests:
That the Administrative Committee:
1. Review the TCERA and TCERA Property, Inc. Financial Statements for April 30, 2021.
2. Forward the Financial Reports to the Board of Retirement with a recommendation for approval.

Summary:
The April 30, 2021 TCERA and TCERA Property, Inc. Financial Statements have been prepared by TCERA accounting staff for the Committee's review.

Prepared by: Mary Warner

TCERA and TCERA Property, Inc.
Combined Balance Sheet Comparison
As of April 30, 2021

		Apr 30, 21	Mar 31, 21	$ Change	% Change	Apr 30, 20	$ Change	% Change
ASSETS								
Current Assets								
Checking/Savings								
	1110 · Cash in County Treasury	23,225,223.21	29,706,141.97	-6,480,918.76	-21.82%	38,232,502.52	-15,007,279.31	-39.25%
	1120 · Cash in Custodial Account	42,347,084.75	37,444,576.56	4,902,508.19	13.09%	58,584,941.76	-16,237,857.01	-27.72%
(Note 1)	**1130 · Short Term Investments**	24,729,649.68	22,903,271.51	1,826,378.17	7.97%	4,656,012.82	20,073,636.86	431.13%
	1140 · Securities Lending Collateral	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
	1150 · Impaired Assets	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
	Total Checking/Savings	90,301,957.64	90,053,990.04	247,967.60	0.28%	101,473,457.10	-11,171,499.46	-11.01%
	Other Current Assets							
	1310 · Fixed Income - Market	556,268,954.95	550,372,090.10	5,896,864.85	1.07%	459,009,862.42	97,259,092.53	21.19%
	1340 · Equities - Market	925,834,853.18	883,828,772.04	42,006,081.14	4.75%	661,532,313.14	264,302,540.04	39.95%
	1375 · Real Estate - REITS	182,581,945.61	180,503,855.21	2,078,090.40	1.15%	179,717,397.66	2,864,547.95	1.59%
(Note 2)	**1385 · Hedge Funds**	0.00	93,982.33	-93,982.33	-100.00%	2,356,629.58	-2,356,629.58	-100.00%
	1386 · Private Equity	92,423,183.62	90,639,810.14	1,783,373.48	1.97%	78,269,265.01	14,153,918.61	18.08%
	1388 · Private Credit	92,697,236.00	90,369,395.00	2,327,841.00	2.58%	80,544,714.00	12,152,522.00	15.09%
(Note 3)	**1390 · Futures Overlay**	0.00	0.00	0.00	0.00%	5,291,780.99	-5,291,780.99	-100.00%
	Total Other Current Assets	1,849,806,173.36	1,795,807,904.82	53,998,268.54	3.01%	1,466,721,962.80	383,084,210.56	26.12%
Total Current Assets		1,940,108,131.00	1,885,861,894.86	54,246,236.14	2.88%	1,568,195,419.90	371,912,711.10	23.72%
Fixed Assets								
	1501 · Building and Improvements	1,178,366.03	1,178,366.03	0.00	0.00%	1,178,366.03	0.00	0.00%
	1505 · Office Equipment & Computer Sys	207,404.81	207,404.81	0.00	0.00%	158,020.14	49,384.67	31.25%
	1506 · Project in Process CPAS	2,755,095.55	2,755,095.55	0.00	0.00%	2,755,095.55	0.00	0.00%
	1511 · Accumulated Depreciation	-2,786,542.42	-2,786,542.42	0.00	0.00%	-2,449,954.90	-336,587.52	-13.74%
	1512 · Land	370,345.69	370,345.69	0.00	0.00%	370,345.69	0.00	0.00%
Total Fixed Assets		1,724,669.66	1,724,669.66	0.00	0.00%	2,011,872.51	-287,202.85	-14.28%
Other Assets								
(Note 4)	**1710 · Open Trades Sales**	21,189,636.71	20,810,101.29	379,535.42	1.82%	14,612,253.76	6,577,382.95	45.01%
	1730 · Investment Income Receivable	824,499.25	849,179.28	-24,680.03	-2.91%	735,220.33	89,278.92	12.14%
	1735 · Real Estate Income Receivable	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
	1750 · Members Contribution Receivable	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
	1770 · Employer Contribution Receivable	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
	1780 · Advances Rec- Holding Corp	500,230.00	509,230.00	-9,000.00	-1.77%	608,230.00	-108,000.00	-17.76%
	1785 · Pension Deaths Receivables	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
	1790 · Other Receivables	7,593.08	7,884.09	-291.01	-3.69%	13,293.48	-5,700.40	-42.88%
Total Other Assets		22,521,959.04	22,176,394.66	345,564.38	1.56%	15,968,997.57	6,552,961.47	41.04%
TOTAL ASSETS		**1,964,354,759.70**	**1,909,762,959.18**	**54,591,800.52**	**2.86%**	**1,586,176,289.98**	**378,178,469.72**	**23.84%**

TCERA and TCERA Property, Inc.
Combined Balance Sheet Comparison
As of April 30, 2021

		Apr 30, 21	Mar 31, 21	$ Change	% Change	Apr 30, 20	$ Change	% Change
LIABILITIES & EQUITY								
Liabilities								
Current Liabilities								
	2010 · Sec Lending Collateral Paya	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
(Note 5)	2020 · Open Trades - Purchases	43,765,772.00	41,860,728.35	1,905,043.65	4.55%	20,764,159.56	23,001,612.44	110.78%
	2030 · Accounts Payable - Inv	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
	2040 · Refunds Payable	3,706,735.89	3,706,735.89	0.00	0.00%	3,338,817.23	367,918.66	11.02%
(Note 6)	2050 · Other Payables	-389.82	-389.82	0.00	0.00%	0.00	-389.82	-100.00%
	2100 · Payroll Liabilities	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
	Total Other Current Liabilities	47,472,118.07	45,567,074.42	1,905,043.65	4.18%	24,102,976.79	23,369,141.28	96.96%
	Total Current Liabilities	47,472,118.07	45,567,074.42	1,905,043.65	4.18%	24,102,976.79	23,369,141.28	96.96%
Long Term Liabilities								
	2060 · Accrual-Benefits at Termination	103,551.79	103,551.79	0.00	0.00%	90,299.72	13,252.07	14.68%
	2070 · Advances Payable - TCERA	500,230.00	509,230.00	-9,000.00	-1.77%	608,230.00	-108,000.00	-17.76%
	Total Long Term Liabilities	603,781.79	612,781.79	-9,000.00	-1.47%	698,529.72	-94,747.93	-13.56%
Total Liabilities		48,075,899.86	46,179,856.21	1,896,043.65	4.11%	24,801,506.51	23,274,393.35	93.84%
Equity								
	3110 · Member Deposit Reserve	321,657,010.20	325,590,745.43	-3,933,735.23	-1.21%	302,171,647.20	19,485,363.00	6.45%
(Note 7)	3120 · Other Reserves - Unapportioned	3,066,864.75	3,066,888.39	-23.64	0.00%	-2,205,044.41	5,271,909.16	239.08%
	3210 · Employer Advance Reserves	882,372,131.15	893,044,093.57	-10,671,962.42	-1.20%	836,174,006.43	46,198,124.72	5.53%
	3310 · Retiree Reserves	461,598,469.98	446,992,748.69	14,605,721.29	3.27%	463,150,836.73	-1,552,366.75	-0.34%
	3320 · Supp. Retiree Benefit Reserve	107,567,108.49	107,567,108.49	0.00	0.00%	108,178,878.76	-611,770.27	-0.57%
	3410 · Contingency Reserve	55,437,104.30	55,437,104.30	0.00	0.00%	52,224,246.85	3,212,857.45	6.15%
	3510 · Market Stabilization	-7,569,506.00	-7,569,506.00	0.00	0.00%	-40,771,275.00	33,201,769.00	81.43%
	3810 · Income Summary Account	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
	3900 · Retained Earnings	-204,309,472.39	-204,309,472.39	0.00	0.00%	-72,751,912.06	-131,557,560.33	-180.83%
	Net Income	296,459,149.36	243,763,392.49	52,695,756.87	21.62%	-84,796,601.03	381,255,750.39	449.61%
Total Equity		1,916,278,859.84	1,863,583,102.97	52,695,756.87	2.83%	1,561,374,783.47	354,904,076.37	22.73%
TOTAL LIABILITIES & EQUITY		**1,964,354,759.70**	**1,909,762,959.18**	**54,591,800.52**	**2.86%**	**1,586,176,289.98**	**378,178,469.72**	**23.84%**

Notes:

Note 1 Timing of managers short term positions

Note 2 Final Redemption - Aetos

Note 3 Future Overlay - close account

Note 4 Increase in Open Trade Sales over last year

Note 5 Increase in Open Trade Purchases over last year

Note 6 US Bank Due Diligence credit accrual

Note 7 Interim interest payments/adjustments and equity adjustments prior to period close

TCERA and TCERA Property, Inc.
Combined Comparative Profit and Loss
April 30, 2021

		Apr 21	Mar 21	$ Change	% Change	Jul '20 - Apr 21	Jul '19 - Apr 20	$ Change	% Change
Ordinary Income/Expense									
Income									
	4110 · Interest Income	257,874.09	362,407.33	-104,533.24	-28.84%	3,084,531.03	4,376,161.72	-1,291,630.69	-29.52%
(Note 1)	4120 · Dividend Income	216,227.58	457,574.13	-241,346.55	-52.75%	3,323,882.35	3,582,968.68	-259,086.33	-7.23%
(Note 2)	4130 · Real Estate Income	2,818,761.92	0.00	2,818,761.92	100.0%	5,715,335.57	4,064,255.15	1,651,080.42	40.62%
(Note 3)	4140 · Other Investment Income	59,804.07	306,481.50	-246,677.43	-80.49%	7,708,052.77	3,996,131.49	3,711,921.28	92.89%
	4200 · Lease Payments from TCERA	15,640.00	15,640.00	0.00	0.0%	156,400.00	156,400.00	0.00	0.0%
	4310 · Commission Rebates	56.47	188.20	-131.73	-70.0%	2,671.16	4,359.56	-1,688.40	-38.73%
	4410 · Securities Lending Income	6,369.44	10,729.93	-4,360.49	-40.64%	54,907.95	101,052.61	-46,144.66	-45.66%
(Note 4)	4510 · Realized Gains/Losses	11,766,825.75	43,430,718.20	-31,663,892.45	-72.91%	113,255,757.38	3,450,735.52	109,805,021.86	3,182.08%
	4530 · Gn/Ls Disposal of Fixed Asset	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
	4610 · Employee Contributions	1,776,891.34	1,773,357.06	3,534.28	0.2%	18,304,636.53	18,073,824.05	230,812.48	1.28%
	4620 · Employer Contributions	222,752.30	223,015.14	-262.84	-0.12%	38,070,918.49	36,158,629.09	1,912,289.40	5.29%
	Total Income	17,141,202.96	46,580,111.49	-29,438,908.53	-63.2%	189,677,093.23	73,964,517.87	115,712,575.36	156.44%
	Expense								
	5110 · Benefit Payments	7,966,437.58	7,730,818.30	235,619.28	3.05%	76,662,944.66	72,534,280.02	4,128,664.64	5.69%
	5120 · Refunds	323,077.16	311,776.43	11,300.73	3.63%	2,485,099.49	2,900,620.66	-415,521.17	-14.33%
(Note 5)	5130 · Death Retiree ROC	0.00	0.00	0.00	0.0%	88,595.45	203,147.49	-114,552.04	-56.39%
	5140 · SDA Payments	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
(Note 6)	5210 · Investment Management Fees	369,503.30	197,395.84	172,107.46	87.19%	3,600,300.29	4,638,755.85	-1,038,455.56	-22.39%
(Note 6)	5250 · Inv. Consultant/Custodial Fees	20,000.00	121,819.66	-101,819.66	-83.58%	340,613.50	342,503.79	-1,890.29	-0.55%
	5270 · Securities Lending Expense	1,110.22	876.46	233.76	26.67%	8,010.36	7,748.35	262.01	3.38%
	5275 · Real Estate Investment Expense	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
(Note 6)	5276 · Real Estate Mgr Fees	430,590.27	0.00	430,590.27	100.0%	1,273,323.58	1,181,411.33	91,912.25	7.78%
	5280 · Other Investment Expense	159.77	232.59	-72.82	-31.31%	182,913.92	249,410.62	-66,496.70	-26.66%
	5410 · Actuarial Study Fees	0.00	0.00	0.00	0.0%	113,866.50	86,055.58	27,810.92	32.32%
	5450 · Compensated Benefit Expense	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
*	5500 · Administrative Expense	185,820.83	213,810.07	-27,989.24	-13.09%	1,731,942.25	1,925,632.64	-193,690.39	-10.06%
*	5750 · TCERA Property Admin Expense	2,586.99	2,890.32	-303.33	-10.5%	30,681.39	23,803.86	6,877.53	28.89%
	5910 · Depreciation of Fixed Assets	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
	Total Expense	9,299,286.12	8,579,619.67	719,666.45	8.39%	86,518,291.39	84,093,370.19	2,424,921.20	2.88%
Net Ordinary Income		7,841,916.84	38,000,491.82	-30,158,574.98	-79.36%	103,158,801.84	-10,128,852.32	113,287,654.16	1,118.47%

TCERA and TCERA Property, Inc.
Combined Comparative Profit and Loss
April 30, 2021

	Apr 21	Mar 21	$ Change	% Change	Jul '20 - Apr 21	Jul '19 - Apr 20	$ Change	% Change
Other Income/Expense								
Other Income								
4520 · Unrealized Gains/Losses	44,853,840.03	-12,916,888.04	57,770,728.07	447.25%	193,300,347.52	-74,667,748.71	267,968,096.23	358.88%
4525 · Unrealized Gns/Ls Building/Land	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
5000 · Other Income	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
Total Other Income	44,853,840.03	-12,916,888.04	57,770,728.07	447.25%	193,300,347.52	-74,667,748.71	267,968,096.23	358.88%
Other Expense	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
Net Other Income	44,853,840.03	-12,916,888.04	57,770,728.07	447.25%	193,300,347.52	-74,667,748.71	267,968,096.23	358.88%
Net Income	**52,695,756.87**	**25,083,603.78**	**27,612,153.09**	**110.08%**	**296,459,149.36**	**-84,796,601.03**	**381,255,750.39**	**449.61%**

Notes:

Note 1 Dividend Income in Total Equity decreased over last mo.

Note 2 Real Estate Income reported quarterly and one mo. in arrears

Note 3 Other Investment Income decrease over last mo. in Private Credit; increase over last year in Private Equity

Note 4 Decrease in Realized Gains over last mo. in Total Equity; increase over last year in Total Equity

Note 5 Decrease in retiree deaths with remaining contributions over last year

Note 6 Timing of payments

* See Budget report for detail of Administrative expenses (5500 and 5750)

TCERA and TCERA Property, Inc.
BUDGET VS ACTUAL
April 2021
Accounting Period 10
83.33% of the Current Fiscal Year Budget

		Apr 21	Jul '19 - Apr 20	Jul '20 - Apr 21	Annual Budget	Remaining Budget	% Annual Budget
5500 · Administrative Expense							
	5505 · (6001) Allocated Salaries	66,768.81	635,215.32	641,373.42	932,580.00	291,206.58	68.77%
	5510 · (6002) Overtime	0.00	0.00	0.00	1,000.00	1,000.00	0.00%
	5515 · (6003) Other Pay	1,427.16	9,399.62	9,474.29	27,564.00	18,089.71	34.37%
	5520 · (6004) Benefits	11,633.48	98,441.80	109,735.12	146,469.00	36,733.88	74.92%
	5525 · (6005) Extra-Help	0.00	0.00	0.00	500.00	500.00	0.00%
	5530 · (6006) Sick Leave Buy Back	0.00	11,633.70	0.00	0.00	0.00	0.00%
	5535 · (6011) Retirement- Co. Port.	8,153.46	75,675.00	80,763.59	112,084.00	31,320.41	72.06%
	5540 · (6012) Social Security	5,239.22	47,269.09	47,748.27	69,313.00	21,564.73	68.89%
	5545 · (1024) POB Cost	0.00	53,276.29	7,071.24	79,475.00	72,403.76	8.90%
(Note 1)	5550 · (6008) Board Fees-Per Diem Pmts	5,813.10	18,000.00	19,096.07	20,000.00	903.93	95.48%
	5551 · Communications						
	5552 · (7005) Communications	520.88	5,114.13	5,006.38	8,000.00	2,993.62	62.58%
	5640 · (7005) Co. Telecommunication	581.43	7,420.14	7,093.55	13,709.00	6,615.45	51.74%
	Total 5551 · Communications	1,102.31	12,534.27	12,099.93	21,709.00	9,609.07	55.74%
	5553 · Data Processing						
	5650 · (7044) ICT Qtrly - Data Process	5,245.01	48,255.12	47,265.12	66,000.00	18,734.88	71.61%
	5697 · (7044) Computer Exp Hdwr/Sftwr	3,147.36	25,712.23	7,888.58	16,818.00	8,929.42	46.91%
	5698 · (7044) WSI/Q2 Digital	350.00	1,900.00	3,500.00	24,900.00	21,400.00	14.06%
	Total 5553 · Data Processing	8,742.37	75,867.35	58,653.70	107,718.00	49,064.30	54.45%
	5555 · (7009) Household Expense	1,380.17	10,476.77	11,145.72	17,380.00	6,234.28	64.13%
(Note 2)	5560 · (7010) Insurance	0.00	53,402.00	54,402.00	56,365.00	1,963.00	96.52%
	5565 · (7011) Unemployment Insurance	0.00	0.00	0.00	6,000.00	6,000.00	0.00%
	5570 · (7021) Maintenance-Equipment	228.48	1,469.51	1,306.61	3,000.00	1,693.39	43.55%
(Note 3)	5575 · (7027) Memberships	0.00	6,280.00	6,430.00	6,800.00	370.00	94.56%
	5580 · (7030) Due Diligence Expense	0.00	4,012.25	0.00	15,000.00	15,000.00	0.00%
(Note 4)	5585 · (7036) Office Expense	5,158.85	26,588.51	18,933.69	33,118.00	14,184.31	57.17%
	5586 · (7040) Courier	223.99	849.44	1,004.66	1,300.00	295.34	77.28%
	5590 · Prof & Specialized Exp						
	5591 · (7043) Prof & Special Gen Exp	0.00	0.00	0.00	500.00	500.00	0.00%
(Note 5)	5592 · (7043) Prof & Spec - Audit	0.00	41,800.00	44,570.00	47,600.00	3,030.00	93.63%
	5593 · (7043) Prof Sr -Outside Counsel	211.50	41,902.50	14,934.75	75,000.00	60,065.25	19.91%
	Total 5590 · Prof & Specialized Exp	211.50	83,702.50	59,504.75	123,100.00	63,595.25	48.34%
	5594 · County Counsel Charges						
	5661 · (7046) Co Counsel - General Exp	642.60	21,627.60	9,872.70	35,000.00	25,127.30	28.21%
	5662 · (7046) Co Counsel - Disability	8,001.40	43,523.60	50,523.60	93,000.00	42,476.40	54.33%
	Total 5594 · County Counsel Charges	8,644.00	65,151.20	60,396.30	128,000.00	67,603.70	47.18%
	5595 · (7049) Prof Exp-Disabilities	2,701.50	84,325.56	43,958.86	164,000.00	120,041.14	26.80%
	5600 · (7059) Publications	4,200.76	16,088.90	16,768.61	21,000.00	4,231.39	79.85%
	5675 · (7059) Co. Print Services	1,611.19	6,262.73	5,735.49	14,500.00	8,764.51	39.56%
	Total 5600 · (7059) Publications	5,811.95	22,351.63	22,504.10	35,500.00	12,995.90	63.39%

TCERA and TCERA Property, Inc.
BUDGET VS ACTUAL
April 2021
Accounting Period 10
83.33% of the Current Fiscal Year Budget

		Apr 21	Jul '19 - Apr 20	Jul '20 - Apr 21	Annual Budget	Remaining Budget	% Annual Budget
	5605 · (7062) Rent & Lease -Building	15,640.00	156,400.00	156,400.00	187,680.00	31,280.00	83.33%
	5610 · (7066) Spec Dept Exp - RIS	25,877.56	243,067.12	201,164.99	307,821.00	106,656.01	65.35%
	5615 · (7073) Training	920.00	9,792.79	3,710.00	15,500.00	11,790.00	23.94%
	5620 · (7074) Transportation & Travel	410.76	14,465.80	1,701.25	32,000.00	30,298.75	5.32%
	5625 · (7081) Utilities	764.58	12,309.40	13,195.12	20,400.00	7,204.88	64.68%
	5627 · (7116) Postage - Co. Mail	8,327.82	28,855.78	29,224.29	44,656.00	15,431.71	65.44%
(Note 2)	5630 · (7128) Co. Workers Comp Insurance	0.00	53,013.00	59,381.00	60,000.00	619.00	98.97%
	5695 · Co. Admin. Services						
	5666 · (7719) HR/Risk Services	0.00	10,230.19	0.00	11,291.00	11,291.00	0.00%
	5699 · (7719) Auditors Services	639.76	1,576.75	1,563.28	7,500.00	5,936.72	20.84%
	Total 5695 · Co. Admin. Services	639.76	11,806.94	1,563.28	18,791.00	17,227.72	8.32%
	5720 - (7421) Interest Expense	0.00	0.00	0.00	1.00	1.00	0.00%
	5450 - Compensated Benefit Expense	0.00	0.00	0.00	21,580.00	21,580.00	0.00%
	5911 · Depreciation - TCERA	0.00	0.00	0.00	19,000.00	19,000.00	0.00%
	5913 · Amortization - CPAS	0.00	0.00	0.00	320,000.00	320,000.00	0.00%
Total TCERA Administrative Expense		185,820.83	1,925,632.64	1,731,942.25	3,155,404.00	1,423,461.75	54.89%
5750 · TCERA Property Administrative Expense							
	5755 · Fees and Taxes	0.00	154.15	25.00	200.00	175.00	12.50%
(Note 6)	5760 · Insurance	0.00	6,384.00	7,452.00	6,750.00	-702.00	110.40%
	5765 · Professional & Spec Services	0.00	702.65	427.20	2,000.00	1,572.80	21.36%
	5780 · Courtyards Property Assn Dues	0.00	5,056.97	5,123.01	7,200.00	2,076.99	71.15%
	5785 · Landscape Service	425.00	3,500.00	3,717.25	7,800.00	4,082.75	47.66%
	5790 · Security Monitoring	213.96	1,843.98	2,108.06	7,750.00	5,641.94	27.20%
	5795 · Maintenance & Improve - Bldg	1,612.57	2,139.08	8,163.34	14,500.00	6,336.66	56.30%
	5797 · Utilities	335.46	4,023.03	3,665.53	6,100.00	2,434.47	60.09%
	5912 · Depreciation - TCERA Property	0.00	0.00	0.00	32,600.00	32,600.00	0.00%
Total TCERA Property, Inc. Administrative Expense		2,586.99	23,803.86	30,681.39	84,900.00	54,218.61	36.14%
Total TCERA & TCERA Property Administrative Expense		188,407.82	1,949,436.50	1,762,623.64	3,240,304.00	1,477,680.36	54.40%

Notes:

Note 1 Quarterly Per Diem paid Q1:21

Note 2 Annual insurance premiums paid

Note 3 Annual CALAPRS, SACRS, NCPERS, & GFOA membership paid

Note 4 Reclassify failed reclaim ACH fraud $2,597.60

Note 5 Annual audit expense paid in the first half of fiscal year

Note 6 Annual property insurance higher than anticipated

Accrued Actuarial Liability	1,875,797,000
June 30, 2020	
.21% of AAL	3,939,173.70
83.33%	3,282,644.75
Expenses to date	(1,762,623.64)
(Over)/Under	1,520,021.11

COUNTY OF TULARE
BOARD OF RETIREMENT

Leanne Malison
Retirement Administrator

136 N AKERS STREET
VISALIA, CALIFORNIA 93291

TELEPHONE (559) 713-2900
FAX (559) 730-2631
www.tcera.org

TCERA, Board of Retirement
Administrative Committee

Agenda Item # IV.2.b.

Agenda Date: May 26, 2021

Subject: County Counsel Invoices for the month ending April 30, 2021

Requests:
That the Administrative Committee:

1. Review and approve the attached County Counsel invoices in the amount of $11,937.10.

Summary:
The Board of Retirement has delegated approval authority to the Administrative Committee for County Counsel invoices. The attached invoice has been reviewed by staff and are recommended for approval.

Prepared by: Mary Warner

TULARE COUNTY COUNSEL

Meeting the legal and risk management challenges facing the County of Tulare in partnership with you

Invoice No. RET0421

INVOICE

Customer

Name	Board of Retirement		
Address	136 North Akers Street		
City	Visalia	State CA	ZIP 93291
Phone	(559) 713-2900		

Misc

Date	5/10/21
Exp Cat.	

Statement Number	Matter ID	Description	TOTAL
	RETBD-General	04/01/21-04/30/21 Legal Services	$ 2,178.00
	RETBD-General2	04/01/21-04/30/21 Legal Services	$ 319.00
	RETDIS-General	04/01/21-04/30/21 Legal Services	$ 9,440.10
Other Expenses:			
		Mail payment to:	
		County Counsel	
		Attn: Billing Clerk	
		2900 W. Burrel Ave.	
		Visalia, CA 93291	

SubTotal	$	11,937.10
Shipping	$	-
Tax Rate(s) 0.00%	$	-
TOTAL	$	11,937.10

Payment Other Journal Voucher

Comments	*Call or e-mail if questions*
Name	Angela Rose
Phone	559-636-4956
E-mail	ARose@co.tulare.ca.us
Deposit to:	001-080-2150-5415

Office Use Only

APPROVED FOR PAYMENT

COUNTY OF TULARE
BOARD OF RETIREMENT

Leanne Malison
Retirement Administrator

136 N AKERS STREET
VISALIA, CALIFORNIA 93291

TELEPHONE (559) 713-2900
FAX (559) 730-2631
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TCERA, Board of Retirement
Administrative Committee

Agenda Item # IV.2.c.

Agenda Date: May 26, 2021

Subject: Fiscal Year 2021-2022 TCERA and TCERA Property, Inc. Administrative Budget Final

Requests:
That the Administrative Committee:

1. Review the FY2021-2022 TCERA and TCERA Property, Inc. Administrative Budget.
2. Forward the proposed budget to the Retirement Board for review and approval.

Summary:
The 2021-2022 TCERA and TCERA Property, Inc. Administrative Budget has been prepared by TCERA accounting staff based on prior year activity, information from the County for services provided by County Departments, and anticipated special projects and other changes for the next fiscal year.

The draft budget compares the proposed budget with the prior year budget. Notes are included to describe staff's reasoning for the amounts proposed for each line item. The total administrative budget represents approximately 0.187% (before excluded computer expenses) or .162% (after excluded computer expenses) of TCERA's Accrued Actuarial Liability as of June 30, 2020, well within the 0.21% limit imposed by '37 Act Law.

Prepared by: Mary Warner

Tulare County Employees' Retirement Association
Budget - Final
July 2021 through June 2022

5/18/2021

Accrued Actuarial Liability (AAL) as of June 30, 2020		1,875,797,000
TCERA Total Proposed Budget including TCERA Property, Inc.	$ 3,503,031.00	
Projected Percentage of Liability (based on proposed budget)		*0.187%*
.21% of AAL	3,939,173.70	
Under/(Over) Allowable Expenditures	436,142.70	
Excluded computer expenses per Gov't Code Section 31580.2	458,579.00	
Under/(Over) Allowable Expenditures	$ 894,721.70	
Projected Percentage of Liability (based on proposed budget less excluded computer expenses)		***0.162%***

Tulare County Employees' Retirement Association
Budget - Final
July 2021 through June 2022

5/18/2021

815 Fund - Administrative Budget	Budget Jul 20 - Jun 21	Budget Jul 21 - Jun 22	Difference	%	Notes:
5500 · Administrative Expense					
5505 · (6001) Allocated Salaries	932,580.00	1,025,313.00	92,733.00	9.94%	See Labor Forecast --
5510 · (6002) Overtime	1,000.00	1,000.00	-	0.00%	
5515 · (6003) Other Pay	27,564.00	28,672.00	1,108.00	4.02%	30 yr. Member & Deferred comp match
5520 · (6004) Benefits	146,469.00	159,376.00	12,907.00	8.81%	
5525 · (6005) Extra-Help	500.00	500.00	-	0.00%	Contingency for special projects
5530 · (6006) Sick Leave Buy Back	0.00	0.00	-	0.00%	
5535 · (6011) Retirement- Co. Port.	112,084.00	136,235.00	24,151.00	21.55%	T3 = 13.66% T4 = 12.88%
5540 · (6012) Social Security /Medicare	69,313.00	76,404.00	7,091.00	10.23%	6.2% Social Security & 1.45% Medicare
5545 · (6014) POB Cost	79,475.00	87,249.00	7,774.00	9.78%	
Sub total Salary & Benefits	*1,368,985.00*	*1,514,749.00*	145,764.00	10.65%	
5550 · (6008) Board Fees - Per Diem Pmts	20,000.00	20,000.00	-	0.00%	
5552 · (7005) Communications	8,000.00	8,700.00	700.00	8.75%	Monthly service fee currently for 2 cell phones w/data plans; 1 Mobile Hotspot; 12 iPad's w/unlimited service $7,968 yr plus contingency
5640 · (7005) Co. Telecommunication	13,709.00	12,039.00	(1,670.00)	-12.18%	County Est. Calnet, VOIP, Optiman Circuit, Internet, ASE Fiber, SIP trunk, SIP Int'l charges $9,300 ; Annual charge for VOIP equipment lease $1,118 & ISI Telemgmt cost $580 & Acct II $441; Includes Co.Telephone Repair $600
Total 5552 · (7005) Communications	*21,709.00*	*20,739.00*	(970.00)	-4.47%	
5553 · (7044) Data Processing					
5650 · (7044) ICT Qtrly - Data Process.	66,000.00	104,821.00	38,821.00	58.82%	Projected costs from ICT: Data Processing $101,050 - *note true up at yr end*; ADP PR/HR $2,771 based on 14 FTE's; Special Projects $1,000
5697 · (7044) Computer Exp. Hdwr/Sftwr	16,818.00	32,138.00	15,320.00	91.09%	5 Laptops & docking stations $13,600; 5 monitors $2,125; 2 printers $700 (JIC); 4 iPads $3,968; 6 Cisco Phones $4,760; QuickBooks $2,280; DocuSign $3,205; Special Projects $1,500
5698 · (7044) Website	24,900.00	3,500.00	(21,400.00)	-85.94%	Change Requests $3,500 plus contingency
Total 5553 · (7044) Data Processing	*107,718.00*	*140,459.00*	32,741.00	30.40%	*(excluded computer expenses $140,459)*
5555 · (7009) Household Expense/Janitorial	17,280.00	17,280.00	-	0.00%	Monthly Janitorial fee $1,325 ($15,900 yr) plus supplies $170 ($2,040 yr)
5657 · (7009) Co. Facilities Support	100.00	100.00	-	0.00%	
Total 5555 · (7009) Household Expenses	*17,380.00*	*17,380.00*	-	0.00%	
5560 · (7010) Insurance	56,365.00	59,400.00	3,035.00	5.38%	Esitmated costs Fiduciary Liability $54,000; ACIP Crime $1,200; Cyber $4,200 increase in all policy's
5565 · (7011) Unemployment Insurance	6,000.00	6,000.00	-	0.00%	Estimated HR & D charges; budget based on charges in prior years
5570 · (7021) Maintenance - Equipment	3,000.00	3,000.00	-	0.00%	Cal. Bus. Machines ~ $30 mo, Ray Morgan (Canon) ~$125 mo, Annual maint. Uninterrupted Power Supply $0 -under warranty til 2/6/2023
5575 · (7027) Memberships	6,800.00	7,100.00	300.00	4.41%	SACRS $4,000; GFOA $420; NCPERS $510; CALAPRS $1,500; CAPIO $300; Cost plus 5%
5580 · (7030) Due Diligence Expense	15,000.00	15,000.00	-	0.00%	Estimated costs for planned visits with contingency
5585 · (7036) Office Expense	33,118.00	50,080.00	16,962.00	51.22%	$2,395 per month for normal expenses (subscriptions, shred, office supplies, Lexis Nexis, annual fees, etc); EE Appreciation $140; 3 Elections $13,000; Ergo workstations $450; & Workstation Furniture $5,400; File Table Furniture $1,050; Furniture mover $800; Service Call $500
5586 · (7040) Co. Courier	1,300.00	1,460.00	160.00	12.31%	Projected costs from GS; Flat rate contract
5590 · (7043) Prof & Specialized Exp					
5591 · (7043) Prof & Special Gen Exp	500.00	500.00	-	0.00%	Misc professional services (notary, etc.)
5592 · (7043) Prof & Spec - Audit Exp	47,600.00	47,600.00	-	0.00%	Annual Fiscal Audit $44,570 ; Additional $3,000 for special projects, if needed
5593 · (7043) Prof & Spec - Outside Counsel	75,000.00	75,000.00	-	0.00%	Legal Services from non-County personnel
Total 5590 · (7043) Prof & Specialized Exp	*123,100.00*	*123,100.00*	-	0.00%	

Tulare County Employees' Retirement Association
Budget - Final
July 2021 through June 2022

5/18/2021

815 Fund - Administrative Budget	Budget Jul 20 - Jun 21	Budget Jul 21 - Jun 22	Difference	%	Notes:
5594 · (7046) Co Counsel Charges					
5661 · (7046) Co Counsel Gen Exp	35,000.00	40,000.00	5,000.00	14.29%	County General Legal Counsel
5662 · (7046) Co Counsel Disb Exp	93,000.00	93,000.00	-	0.00%	County Disability cases and hearings
Total 5594 · (7046) Co Counsel Charges	*128,000.00*	*133,000.00*	5,000.00	3.91%	
5595 · (7049) Prof Exp - Disabilities	164,000.00	164,000.00	-	0.00%	Examworks; MSLA; Compex; Moore Court Reporters; Hearing Officers; IME appts
5600 · (7059) Publications					
5675 · (7059) Co. Print Services	14,500.00	14,500.00	-	0.00%	Projected costs from GS based on YTD billed
5600 · (7059) Publications - Other	21,000.00	22,000.00	1,000.00	4.76%	Quarterly Newsletters 4 @ $4,400 printing cost increase for postage & PAFR $4,400
Total 5600 · (7059) Publications	*35,500.00*	*36,500.00*	1,000.00	2.82%	
5605 · (7062) Rent & Lease - Building	187,680.00	187,680.00	-	0.00%	$15,640 per mo. Rent @ $1.70 per sq. ft. increase 17/18 (total square footage incl. addition 9,199)
5610 · (7066) Spec Dept Exp	358,821.00	318,120.00	(40,701.00)	-11.34%	Gimmal Cloud $14,413; IBM-Cognos $18,475; Oracle Support $2,940; CPAS Maint. $31,500; CPAS Support $70,500; Mo. hosting $95,292; Excess hrs $15,000; Special Projects $20,000; Security testing $50,000 (excluded computer expenses $318,120)
5615 · (7073) Training	15,500.00	15,500.00	-	0.00%	Board Members and Staff - CALAPRS, Relias
5620 · (7074) Transportation & Travel - Other	32,000.00	32,000.00	-	0.00%	SACRS, CALAPRS General Assembly, CALAPRS Attorney RT, CALAPRS Benefits & Accountants RT's, meeting miles, office mileage
5625 · (7081) Utilities	20,400.00	20,400.00	-	0.00%	
5627 · (7116) Postage - Co. Mail	44,656.00	46,900.00	2,244.00	5.03%	Projected costs from GS and current year expenditures
5630 · (7128) Workers Comp Ins. - Co. Contr.	60,000.00	53,500.00	(6,500.00)	-10.83%	Estimate from Co. - Workers Comp rates 10.83% decrease; est. based on 14 FTE's
5695 · (7719) Co. Admin. Services					
5666 · (7719) Co. HR & Development	11,291.00	11,860.00	569.00	5.04%	Estimate $11,860 yr (Total FTE's/our current FTE's*HRD budget) plus contingency; *billed on FTE's @ 7/1/21*
5699 · (7719) Co. Auditors Services	7,500.00	7,500.00	-	0.00%	Estimate based on 11/12 agreement
Total 5695 · (7719) Co. Admin. Services	*18,791.00*	*19,360.00*	569.00	3.03%	
5720 · (7421) Interest Expense	1.00	1.00	-	0.00%	
5450 · Compensated Benefit Expense	21,580.00	26,353.00	4,773.00	22.12%	Based on projected vacation, sick leave, and CTO for 14 FTE's
5910 · Deprec/Amort of Fixed Assets	339,000.00	345,000.00	6,000.00	1.77%	Amortization of CPAS $325,000 (10yr life) & estimated depreciation fixed assets $20,000
Total Administrative Budget	$ 3,206,404.00	$ 3,376,781.00	$ 170,377.00	5.31%	
Administrative Budget	3,206,404.00	3,376,781.00			
Plus: TCERA Property Budget	84,900.00	126,250.00			
Total Proposed Budget for FY 21/22	$ 3,291,304.00	$ 3,503,031.00			
Total Administrative Budget	3,206,404.00	3,376,781.00			
Less: Depreciation	(339,000.00)	(345,000.00)			
Compensated Benefit Expense	(21,580.00)	(26,353.00)			
815 Fund - TOTAL FUNDING REQUIRED FOR FY 21/22	$ 2,845,824.00	$ 3,005,428.00			
Total Property Budget	84,900.00	126,250.00			
Less: Depreciation	(32,600.00)	(69,300.00)			
Add: Building Addition Capitalized	0.00	0.00			
422 Fund - TOTAL FUNDING REQUIRED FOR FY 21/22	$ 52,300.00	$ 56,950.00			

Tulare County Employees' Retirement Association
Labor Forecast
Fiscal Year 2021/2022

5/12/2021

Overall Salary

20/21 Budgeted Amount	1,368,985
21/22 Forecasted Amount	1,514,749
Difference	145,764
Increase	10.65%

Facts:

1. Increase in County ER Contribution Rates for Tier 3 from 12.53% to 13.66%.
2. Increase in County ER Contribution Rates for Tier 4 from 11.41% to 12.88%.
3. Sick Leave Buy Back suspended.
4. SEIU Employees maximum Deferred Compensation maximum will remain at $1,500.
5. Unrepresented Employees maximum Deferred Compensation maximum will remain at $1,750.
6. Car Allowance is $431/mo until 2022
7. Seven staff members will receive salary (step) increases.
8. Extra Help may be required for special projects.

Assumptions made:

1. Social Security rates remain unchanged and the maximum taxable limit is $142,800
2. Medicare rates remain unchanged.
3. SEIU Employees will receive a Cost of Living (COLA) increase of 3%. (No MOU adopted for FY 21/22)
4. Unrepresented Employees will receive a Cost of Living (COLA) increase of 3%. (No MOU adopted for FY 21/22)
5. Secretary II/III position will be filled at a Step 5.
6. New position: Retirement Specialist I will be filled at a Step 1.
7. Promotions possible for 3 Retirement Specialist I's to become Retirement Specialist II's.
8. All staff will fully participate in the Deferred Comp match program.

Tulare County Employees' Retirement Association

5/12/2021

Labor Forecast

Fiscal Year 2021/2022

Account #	Description	Retirement Administrator	Asst. Retirement Administrator	Administrative Services Officer II	Retirement Specialist III	Retirement Specialist II	Retirement Specialist II	Retirement Specialist II	Retirement Specialist II	Retirement Specialist I	Secretary II	Accountant II	Accountant I	Account Clerk II	Office Assistant III	Office Assistant II	Total
5505 (6001)	Reg. Salary	176,816.13	126,071.46	86,463.29	67,844.88	61,627.42	60,712.52	61,627.42	61,627.42	46,796.23	48,956.63	62,140.71	52,037.87	39,149.35	37,374.81	36,066.67	1,025,313
5510 (6002)	Overtime	-	-	-	-	-	-	-	-	-	1,000.00	-	-	-	-	-	1,000
5515 (6003)	Other Pay	6,922.00	1,750.00	1,750.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,750.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	28,672
5520 (6004)	Benefits	25,225.42	12,373.42	10,391.76	8,389.05	8,389.05	12,795.45	12,795.45	8,389.05	8,490.89	8,490.89	1,160.84	12,910.75	8,389.05	8,389.05	12,795.45	159,376
5530 (6006)	S/L Buy Back	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5535 (6011)	Retire- Co	24,153.08	17,221.36	11,810.89	9,267.61	8,418.31	7,819.77	7,937.61	7,937.61	6,027.35	6,434.41	8,003.72	6,702.48	5,042.44	4,813.88	4,645.39	136,235
5540 (6012)	S.S. & Medicare	11,417.43	9,644.47	6,614.44	5,190.13	4,714.50	4,644.51	4,714.50	4,714.50	3,579.91	3,821.68	4,753.76	3,980.90	2,994.93	2,859.17	2,759.10	76,404
5545 (6014)	POB	15,471.41	11,031.25	7,565.54	5,609.75	5,095.66	5,020.01	5,095.66	5,392.40	3,869.35	4,047.98	5,437.31	4,302.75	3,237.06	3,090.34	2,982.17	87,249
	Total	**260,005**	**178,092**	**124,596**	**97,801**	**89,745**	**92,492**	**93,671**	**89,561**	**70,264**	**74,502**	**82,996**	**81,435**	**60,313**	**58,027**	**60,749**	**1,514,249**

Plus Extra Help 500

1,514,749

TCERA Property, Inc.
Budget - Final
July 2021 through June 2022

5/18/2021

422 Fund - Administrative Budget	Budget Jul 20 - Jun 21	Budget Jul 21 - Jun 22	Difference	%	Notes:
5750 · TCERA Property Admin. Expense					
5755 · Fees and Taxes	200.00	200.00	0.00	0.00%	Annual costs $200
5760 · Insurance Expense	6,750.00	9,000.00	2,250.00	33.33%	Estimated TCERA Property Insurance
5765 · Professional & Spec Services	2,000.00	2,000.00	0.00	0.00%	Brown Armstrong & County Counsel
5780 · Courtyards Property Assoc Dues	7,200.00	7,600.00	400.00	5.56%	Quarterly rate increased in 2020; final #'s are not avail. till Oct.
5785 · Landscape Service	7,800.00	7,800.00	0.00	0.00%	Annual landscaping $5.5k basic & 2.3K for tree trimming, etc.
5790 · Security Monitoring	7,750.00	7,750.00	0.00	0.00%	Annual Monitoring $460; Annual Testing $250; City of Visalia- Fire Dept. alarm permit $15; Repairs $950; Security Service 3% increase $3,200
5795 · Maintenance & Improve - Bldg	14,500.00	244,365.00	229,865.00	1585.28%	6 new A/C Units $47,300 est+5%; LED lighting project $8,200; Solar Panel Project $172,000; Normal Bldg. Maint. & Repairs
Less: Capitalized Addition to Building	***0.00***	***(229,865.00)***	(229,865.00)	*0.00%*	*(6 Air Conditioning Units $49,665; LED Fixtures $8,200; Solar Panel Project $172,000)*
5795 comparative expenditures	*14,500.00*	*14,500.00*	*0.00*	*0.00%*	
5797 · Utilities	6,100.00	7,000.00	900.00	14.75%	Increase in water charges
Total 5750 · TCERA Property Administrative Expense	***52,300.00***	***55,850.00***	*3,550.00*	***6.79%***	
5912 · Depreciation of Fixed Asset - TCERA Property	32,600.00	70,400.00	37,800.00	115.95%	Depreciation of Bldg.
Total TCERA Property Administrative Budget	**84,900.00**	**126,250.00**	**41,350.00**	**48.70%**	

Note: TCERA Property Repayment $9k