



## MoDOT & Patrol Employees' Retirement System

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TO: Budget Committee  
FROM: Scott Simon  
DATE: January 27, 2021  
RE: Mid-Year Budget Update

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Governance policy requires a budgetary review twice a year—once when the budget is prepared for approval by the Board and a second time at mid-year. We are also required to provide a mid-year update on travel expenditures, which is enclosed as well.

As is normally the case, several categories appear to show significant savings may be on the horizon relative to our budget requests. The last six months of the budget cycle often experience larger costs than the first six months so do not let that deceive you. The Information Technology/Membership Dues/Professional Services categories go the opposite direction and may seem prone for exceeding our budget request. That is not the case as it is just that these categories often experience upfront fees rather than monthly or end of year. Salaries and benefits under the Investment expenses may also seem low, but that is because the category includes incentive compensation that, if paid, would not show up until fiscal year end. At this time, we are where we should be with regard to our budget with no particular concerns to bring to your attention.

This distribution will be viewed as satisfying the expectations within our governance policy unless the committee or one of its members would like additional details or for us to arrange a meeting to discuss the report at greater length.

**MoDOT & Patrol Employees' Retirement System**  
**FY21 Budget - Preliminary**

<u>Budget Category</u>	<u>FY19 YTD Actual</u>	<u>FY20 YTD Actual</u>	<u>FY21 Final Budget</u>	<u>FY21 YTD Actuals</u>	<u>FY21 YTD % Spent</u>
<b>Administrative Expenses</b>					
1 Salary/Benefits	\$2,000,072	\$2,023,781	\$2,241,131	\$1,053,543	47.01%
2 Professional Services	278,525	312,293	346,580	217,260	62.69%
3 Meeting/Travel/Education	23,029	17,088	30,000	2,029	6.76%
4 Member Education	9,220	4,219	15,780	173	1.10%
5 Office Supplies	7,111	4,183	6,000	746	12.43%
6 Printing/Postage	27,203	24,348	29,900	7,383	24.69%
7 Membership Dues/Subscriptions	16,262	20,519	21,592	13,141	60.86%
8 Utilities	34,776	30,562	35,925	12,385	34.47%
9 Building Expenses/Maintenance	61,810	39,822	41,910	10,834	25.85%
10 Rental/Lease	8,075	10,096	8,550	3,955	46.26%
11 Equipment/Furniture	4,174	4,671	8,400	1,394	16.60%
12 Information Technology	326,918	248,215	280,570	227,306	81.02%
Administrative sub-total	\$2,797,175	\$2,739,797	\$3,066,338	\$1,550,149	50.55%
<b>Investment Expenses</b>					
13 Salary/Benefits	1,126,417	1,172,017	1,995,481	647,633	32.45%
14 Investment Services	624,635	635,443	648,942	272,593	42.01%
15 Meeting/Travel/Education	55,491	40,771	58,350	2,936	5.03%
16 Direct Operating Expenses	45,244	42,471	43,840	17,600	40.15%
Investment sub-total	\$1,851,787	\$1,890,702	\$2,746,613	\$940,762	34.25%
<b>TOTALS</b>	<b>\$4,648,962</b>	<b>\$4,630,499</b>	<b>\$5,812,951</b>	<b>\$2,490,911</b>	<b>42.85%</b>



## Mid-Year Budget & Expense Review FY2021

(July 1, 2020 to June 30, 2021)

			YTD	FY2021
			<u>Actual</u>	<u>Budgeted</u>
<b>Board - Meeting Travel/Education</b>				
Board Education/Travel-Airline			\$0	\$800
Board Education/Travel-Lodging			\$0	\$1,925
Board Education/Travel-Meals			\$0	\$600
Board Education/Travel-Rental Car/Gas			\$0	\$0
Board Education/Travel-Personal Car			\$0	\$500
Board Education/Travel-Incidentals/Parking			\$0	\$100
Board Education/Travel-Registration Fees			<u>\$0</u>	<u>\$1,075</u>
<b>Total Board</b>			<b>\$0</b>	<b>\$5,000</b>
	Executive	Other	YTD	YTD
<b>Staff - Meeting Travel/Education</b>	<u>Director</u>	<u>Staff</u>	<u>Actual</u>	<u>Budgeted</u>
Staff Education/Travel-Airline	\$0	\$0	\$0	\$3,100
Staff Education/Travel-Lodging	\$0	\$0	\$0	\$7,200
Staff Education/Travel-Meals	\$0	\$0	\$0	\$1,500
Staff Education/Travel-Rental Car/Gas	\$0	\$0	\$0	\$0
Staff Education/Travel-Personal Car	\$0	\$0	\$0	\$1,500
Staff Education/Travel-Incidentals/Parking	\$0	\$0	\$0	\$500
Staff Education/Travel-Registration Fees	<u>\$395</u>	<u>\$1,348</u>	\$1,743	<u>\$9,000</u>
<b>Total Staff</b>	<b>\$395</b>	<b>\$1,348</b>	<b>\$1,743</b>	<b>\$22,800</b>