



2023–2025 Operating Budget Adoption

April 24, 2024

Background

- LEOFF Plan 2 Expense Account (Fund 548) created in statute
- Board expenses funded from Trust Fund
- Board budget not “appropriated” but is “allotted”
- Allotment increased by Legislature in the 2024 Supplemental Budget
- Best practice for Board to be notified and approve of such changes (advised by the Auditors)

Budget Overview

- **Expenditures necessary to meet statutory/fiduciary responsibility**
 - Board meetings
 - Member/Stakeholder communications & outreach
 - Professional development
 - Contracts for Services
 - Agency Operations

2024 Supplemental Budget Changes

- **Board expenditure authority increased \$46,000**
 - CTS (WaTech) central services increase (+\$35,000)
 - OFM services increase (+\$10,000)
 - PEBB and PERS rate changes (+\$1,000)
- **Incorporated into spending plan**

2023-2025 LEOFF Expenditure Plan

Expense Category	Initial 2023-2025 Allotment	Revised 2023-2025 Allotment	Change to Allotment
Salary & Wages	\$2,031,876	\$1,991,024	(\$40,852)
Employee Benefits & Taxes	\$596,498	\$587,298	(\$9,200)
State Actuary Services	\$239,736	\$257,088	\$17,352
Rent & Utilities	\$124,176	\$124,176	\$0
State Central Services ¹	\$456,704	\$483,988	\$27,284
Staff & Trustee Development ²	\$209,186	\$224,186	\$15,000
Communications & IT	\$73,884	\$99,764	\$25,880
Contracts	\$57,600	\$64,600	\$7,000
Other Operating Expenses	\$52,340	\$55,876	\$3,536
Biennium 23-25 TOTALS	\$3,842,000	\$3,888,000	\$46,000

Board Action - Options

- 1. Adopt the revised allotment/plan**
- 2. Don't adopt the revised allotment/plan**



Thank You

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