

DEFERRED COMPENSATION ADMINISTRATION FUND

FINANCIAL REPORT
CASH BASIS (UNAUDITED)
AS OF JANUARY 31, 2020
(WITH COMPARATIVE TOTALS AT JUNE 30, 2019 AND JANUARY 31, 2019)

	<u>January 31, 2020</u>	<u>June 30, 2019</u>	<u>January 31, 2019</u>
Beginning cash balance	\$ 20,748.42	\$ 2,236.89	\$ 2,236.89
Change in:			
Interest receivable	29.00	(72.24)	(57.01)
Accounts payable	-	(275.00)	(275.00)
Revenue:			
Investment earnings	188.22	861.35	150.02
Professional services reimb*	56,927.02	86,952.53	64,961.61
Total Revenue	<u>57,115.24</u>	<u>87,813.88</u>	<u>65,111.63</u>
Expense:			
Professional services	30,000.00	61,487.34	30,260.00
Investment expense	3.29	16.22	9.11
Seminars and meetings	1,200.00	2,900.00	
Travel and dues	7,135.41	4,551.55	5,308.55
Total Expense	<u>38,338.70</u>	<u>68,955.11</u>	<u>35,577.66</u>
Ending cash balance	<u>\$ 39,553.96</u>	<u>\$ 20,748.42</u>	<u>\$ 31,438.85</u>

* PERA (Plan Expense Reimbursement Account) fee credits received from Mass Mutual. PERA revenue replaced revenue-sharing.

Prepared by: Darlene Delany, Comptroller's Department

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Professional Services Expense Detail

Seven Months Ended January 31, 2020			Seven Months Ended January 31, 2019		
Date	Professional Services Exp.	Amt	Date	Professional Services Exp.	Amt
08/01/19	1st Quarter Admin Fees FY20 ¹	\$ 15,000	07/20/18	1st Quarter Admin Fees FY19 ¹	\$ 15,260
11/05/19	2nd Quarter Admin Fees FY20 ¹	15,000	12/20/18	2nd Quarter Admin Fees FY19 ¹	15,000
YEAR-TO-DATE TOTAL		<u>\$ 30,000</u>			<u>\$ 30,260</u>

¹ Administrative Fees charged by Bidart & Ross previously, and now by AndCo Consulting beginning in the third quarter of Fiscal Year 2017, are a percentage of year-to-date plan assets:

- Fund Asset fee 0.03% per annum
- Washoe County Age Based Strategies fee 0.10% per annum

² National Association of Government Defined Contribution Administrators
2016 dues were inadvertently charged to the Health Benefits Fund in FY2016, and the correction to charge the cost to the Deferred Compensation Administration fund was made in FY2017

Note: The Deferred Compensation Administration fund does not have an annual budget.

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