



no more than 21 basis points of the most recent Actuarial Accrued Liability. That limit, calculated on page 16 of the proposed Annual Budget is \$31,410,614. The requested Administrative Expense Budget of \$13,187,000 is 9 basis points, or 42% of the statutory limit.

After unanimous recommendation by the Administrative Committee, additional insurance quotes were received. As a result, the line item for Insurance has increased from \$276,000 to \$315,000 to deal with additional increases.

**BUDGET IMPACT:**

This item will establish the Annual Budget for the Fiscal Year Ending June 30, 2023.

**STRATEGIC PLANNING GOAL/OBJECTIVE:**

Prudent Fiscal Management

**COMMITTEE REVIEW:**

This item was review by the Administrative Committee at its May 23, 2022, meeting, and recommended Board approval with a 3-0 vote.

**STAFF CONTACT:**

Amy McInerney

**ATTACHMENTS:**

Exhibit A: Proposed Annual Budget for the Fiscal Year Ending June 30, 2023