



STATE OF CALIFORNIA
CALIFORNIA SENIOR LEGISLATURE

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September 8, 2014

Budget & Finance Report

Reports provided/attached to this memo:

1. FTB (Code 402) Status Report (as of July 31, 2014)
2. California Foundation on Aging (non-profit) report (as of June 30, 2014)
3. Budget and Expenditures as of July 31, 2014
4. Budget and Expenditures as of June 30, 2014

The Franchise Tax Board (FTB) Status Report Voluntary Contribution Funds (VCF) is based on the calendar year. The July report shows the CSL California Fund for Senior Citizen's (also referred to as "Code 402") has received a total of **\$2,282** in valid contributions during the month of July 2014, for a grand report total of **\$211,519**. The fund is running approximately -2.48% lower than the same period last year. The number of donors is -3.63% lower than the same period last year.

As of August 28, 2014, the CSL received the official notification from the FTB that the California Fund for Senior Citizens/Code 402 is ***not*** projected to meet the minimum funding requirement of \$250,000 and will not be on the tax check-off for 2014 returns.

The ending balance of the **Surplus Money Investment Fund (SMIF)** is **\$464,000** as of July 31, 2014.

AB 1464 chaptered June 27, 2012, provides for the appropriations of carry-over funds which gave the CSL the ability to access the funds for expenses in any following fiscal year. The CSL may spend the carry-over funds for any items approved by the JRC, except personnel expenditures. All spending must meet the Department of General Services (DGS) procurement rules and regulations. The ***Carry-over funds are included in the above SMIF balance.***

The **California Foundation on Aging (CFoA)** is a separate non-profit 501c3 corporation that administers a CSL Fund primarily comprised of session-related contributions. These funds cover expenses that the CSL state operating funds will not pay for such as entertainment at the Session banquets, non-member meals and travel expense reimbursements. The March 2014 – June 2014 balance of the CFOA-CSL fund is \$11,262.14. The CFoA administrative fee as calculated for the year 2013 is \$750.22 (represents 8% of the average amount on deposit).

Mission: To Improve the Quality of Life for Aging Californians

Funded by the California Fund for Senior Citizens – FTB Code 402