



STATE OF CALIFORNIA
CALIFORNIA SENIOR LEGISLATURE

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Budget & Finance Report

Reports provided/attached to this memo:

1. FTB California Senior Legislature Fund Status Report (as of January, 2015)
2. FTB California Fund for Senior Citizens Report for 2014 (provided for YTD Comparison)
3. Budget and Expenditures Summary as of January 30, 2015

The Franchise Tax Board Status Report Voluntary Contribution Funds (VCF) is based on the calendar year. As of today, the FTB has not updated the report since January. The January report shows the California Senior Legislature Fund (Line 427) has received a total of **\$1,446** in valid contributions during the month of January 2015. A representative from the Franchise Tax Board has verbally provided donation totals as of February 28, 2015, as \$9,658. With this latest information, donations are 79% lower than the same period last year and donors are down by 55%.

The ending balance of the **Surplus Money Investment Fund (SMIF)** is **\$343,000** as of March 3, 2015.

In reviewing the budget and expenditures summary, it is anticipated that CSL will have an additional \$125,000 in expenditures remaining for current FY 14-15. Based on this assumption, the CSL will start FY 15-16 with approximately \$218,000 remaining in the SMIF account.

Current year budget and expenditures were utilized to project FY 15-16 budget/expenditures of \$271,196. As you can see, FY 15-16 budget will need to be cut by at least \$53,196 based on current projections.

If 2015 donations continue on the same trend as the past 60 days, estimated income from donations will be approximately \$57,000 for 2015. This will be the remaining balance to cover expenditures in FY16-17.

Mission: To Improve the Quality of Life for Aging Californians

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