

Paid Family & Medical Leave Insurance Authority					
Cumulative projected results					
For the period from inception through June 30, 2021					
Category	Detail	Cumulative YTD: 6/30/2021 Projection	Cumulative YTD: 6/30/2021 Budget	(Un)Favorable Variance	Notes
Seed funding		\$ 5,100,000	\$ 5,100,000	\$ -	
Bond Funds		14,769,734	19,737,500	4,967,766	Funds projected for \$6.9M contribution & \$7.5M benefits builds, & \$0.3M benefit maint.
	Administrative fee on projected employee contributions	3,215,290	3,699,540	484,250	
	Total Revenue	\$ 23,085,024	\$ 28,537,040	\$ 5,452,016	
	Total Salaries	1,205,587	1,853,462	647,875	Staff needed for IT, benefits, finance, and other
	State Standard Fringe Benefit at 53%	483,096	982,335	499,239	
	State Pension Obligation at 35%	561,856	648,711	86,855	
	DAS SMART HR Contract	-	138,958	138,958	
	Consultants/Contractors				
	Accounting Services - consulting/audit	91,079	175,000	83,921	Assist with policy, procedure, & process plan
	Consultant - acting as Director of Outreach & Engagement	37,500	90,000	52,500	
	Outside Legal Counsel	150,000	250,000	100,000	Legal assistance for the benefit & claims TPA RFP
	Actuary/Back up Actuary	100,000	200,000	100,000	Update scenarios for min. wage increases through 2024
	Benefits/Claims System Build/Maintenance	300,000	300,000	-	
	EE Contribution Build/Maint - Kforce & UW	1,335,774	900,000	(435,774)	Support teams for website customer inquiries
	Recruiting firm	45,000	45,000	-	
	Project owner consultant/COO	40,000	40,000	-	
	Project owner consultant/COO contract ext	180,000	90,000	(90,000)	Contract longer than budgeted

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Information Technology Equipment					
	Computers	23,626	18,400	(5,226)	
	Monitors	-	2,880	2,880	
	Adjustable monitor arms & docking station	-	2,460	2,460	
	Printers	-	2,400	2,400	
	Other IT	3,686	12,769	9,083	
	Copiers	-	50,000	50,000	
	Phone system	-	150,000	150,000	
Information Technology Software & Support					
	IT vendor - general support	1,029,810	3,937,500	2,907,690	
	Project costs for employee contribution collection system	6,424,473	8,500,000	2,075,527	
	Project costs for claims and benefit payment system	7,500,000	7,500,000	-	
	Microsoft Office	-	3,456	3,456	
	Licenses	467,282	8,000	(459,282)	Mulesoft, Salesforce (w/ Contact Center), & others
	Website hosting	-	3,000	3,000	
	Cloud hosting or server	-	21,600	21,600	
	Backup services	-	6,000	6,000	
Marketing budget	Stakeholder outreach and education, including: branding, social media, website design, logo work - Miranda & McQueen	550,000	660,625	110,625	
Occupancy		-	110,000	110,000	
Insurance		-	109,000	109,000	
Furniture and Fixtures		298	30,600	30,302	
Supplies		2,000	10,000	8,000	
Bank fees		1,163	-	(1,163)	Bank of America fees
Stripe fees		125,943	-	(125,943)	Payment transaction fees
Marketing Outreach Supplies		-	25,000	25,000	
Travel		-	5,000	5,000	
Contributions to operating reserves		2,426,851	384,329	(2,042,522)	
State repayments		-	1,100,555	1,100,555	No repayments need be made this fiscal year
DAS Reimbursement FY 2020		-	170,000	170,000	
Total Expenses		\$ 23,085,024	\$ 28,537,040	\$ 5,452,016	