

14F - DEFERRED COMPENSATION REIMBURSEMENT (HR)

Operational Summary

Description:

The Deferred Compensation Reimbursement Fund was established to make payments pursuant to the Fixed Fund Retirement contract with Nationwide Life Insurance Company.

FY 2003-2004 Key Project Accomplishments:

- The funding for Contingent Deferred Sales Charges is lower based on current experience. This is due to the reduction in interest rates for Contingent Deferred Sales Charges over time. These charges will be eliminated entirely starting in 09/30/06, followed only by potential penalties that may be assessed for final fund transfers at this time (Market Value Adjustments). Note that the current budget projections are based upon the current fund balance, interest revenue, and expenses. In the event that changes are made to the fund balance, the impact on the budget will need to be determined at that time, and modifications to the budget submitted as appropriate.

DEFERRED COMP REIMBURSEMENT - The Deferred Compensation Reimbursement Fund was established to make payments pursuant to the Fixed Fund Retirement contract with Nationwide Life Insurance Company.

Budget Summary

Plan for Support of the County's Strategic Priorities:

The Employee Benefits Division supports the Board of Supervisors adopted strategic priorities as they relate to the implementation and administration of employee benefits.

At a Glance:

Total FY 2003-2004 Actual Expenditure + Encumbrance:	334,324
Total Final FY 2004-2005 Budget:	7,235,142
Percent of County General Fund:	N/A
Total Employees:	0.00

Changes Included in the Base Budget:

The funding for Contingent Deferred Sales Charges is lower based on current experience. This is due to the reduction in interest rates for Contingent Deferred Sales Charges over time. These charges will be eliminated entirely starting in 09/30/06, followed only by potential penalties that may be assessed for final fund transfers at this time (Market Value Adjustments).

The current budget projections are based upon the current fund balance, interest revenue, and expenses. In the event that changes are made to the fund balance, the impact on the budget will need to be determined at that time, and modifications to the budget submitted as appropriate.

Final Budget and History:

Sources and Uses	FY 2002-2003 Actual Exp/Rev	FY 2003-2004 Budget As of 6/30/04	FY 2003-2004 Actual Exp/Rev ⁽¹⁾ At 6/30/04	FY 2004-2005 Final Budget	Change from FY 2003-2004 Actual	
					Amount	Percent
Total Revenues	7,742,652	7,459,053	7,394,689	7,235,142	(159,547)	-2.16
Total Requirements	376,455	7,459,053	273,062	7,235,142	6,962,080	2,549.63
FBA	7,366,197	0	7,121,627	0	(7,121,627)	-100.00

(1) Amounts include prior year expenditures and exclude current year encumbrances. Therefore, the totals listed above may not match Total FY 2003-04 Actual Expenditure + Encumbrance included in the "At a Glance" section.

Detailed budget by expense category and by activity is presented for agency: Deferred Compensation Reimbursement (HR) in the Appendix on page 562.

Highlights of Key Trends:

- The funding for Contingent Deferred Sales Charges is lower based on current experience. This is due to the reduction in interest rates for Contingent Deferred Sales Charges over time. These charges will be eliminated entirely starting in 09/30/06, followed only by potential penalties that may be assessed for final fund transfers at this time (Market Value Adjustments).
- The current budget projections are based upon the current fund balance, interest revenue, and expenses. In the event that changes are made to the fund balance, the impact on the budget will need to be determined at that time, and modifications to the budget submitted as appropriate.

14F - DEFERRED COMPENSATION REIMBURSEMENT (CEO)

Summary of Final Budget by Revenue and Expense Category:

Revenues/Appropriations	FY 2002-2003 Actual Exp/Rev	FY 2003-2004 Budget As of 6/30/04	FY 2003-2004 Actual Exp/Rev ⁽¹⁾ At 6/30/04	FY 2004-2005 Final Budget	Change from FY 2003-2004 Actual	
					Amount	Percent
Revenue From Use Of Money And Property	\$ 134,840	\$ 92,856	\$ 89,754	\$ 102,268	\$ 12,514	13.94%
Total FBA	7,595,076	7,366,197	7,366,197	7,132,874	(233,323)	-3.17
Reserve For Encumbrances	12,736	0	(61,262)	0	61,262	-100.00
Total Revenues	7,742,652	7,459,053	7,394,689	7,235,142	(159,547)	-2.16
Services & Supplies	376,455	7,459,053	273,062	2,235,142	1,962,080	718.55
Other Financing Uses	0	0	0	5,000,000	5,000,000	0.00
Total Requirements	376,455	7,459,053	273,062	7,235,142	6,962,080	2,549.63
Balance	\$ 7,366,197	\$ 0	\$ 7,121,627	\$ 0	\$ (7,121,627)	-100.00%

(1) Amounts include prior year expenditures and exclude current year encumbrances. Therefore, the totals listed above may not match Total FY 2003-04 Actual Expenditure + Encumbrance included in the "At a Glance" section.