

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.

Strategic Goals:

- Fund 14F is one of the funds under Employee Benefits. The Employee Benefits Division supports the Human Resources Department's Business and Strategic Plan as they relate to the design, implementation and administration of employee benefits programs.

At a Glance:

Total FY 2004-2005 Projected Expend + Encumb:	5,209,238
Total Recommended FY 2005-2006	2,072,395
Percent of County General Fund:	N/A
Total Employees:	0.00

Budget Summary

Plan for Support of the County's Strategic Priorities:

Fund 14F is one of the funds under Employee Benefits. The Employee Benefits Division supports the Human Resources Department's Business and Strategic Plan as they relate to the design, implementation and administration of employee benefits programs.

Changes Included in the Recommended Base Budget:

The funding for Contingent Deferred Sales Charges is lower 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 fund balance is lower in FY 05-06 due to the transfer of \$5 million in FY 04-05 to the General Fund (Fund 100, Agency 100) per directions from the CEO.

Proposed Budget History:

Sources and Uses	FY 2003-2004	FY 2004-2005	FY 2004-2005	FY 2005-2006	Change from FY 2004-2005	
	Actual	Budget As of 3/31/05	Projected ⁽¹⁾ At 6/30/05	Recommended	Projected Amount	Percent
Total Revenues	7,394,689	7,223,895	7,282,534	2,072,395	(5,210,139)	-71.54
Total Requirements	273,062	7,223,895	5,270,500	2,072,395	(3,198,105)	-60.67
Balance	7,121,627	0	2,012,034	0	(2,012,034)	-100.00

(1) Requirements include prior year encumbrance and expenditures. Therefore, the above totals may not match FY 2004-05 projected requirements included in "At a Glance" (Which exclude these).

Detailed budget by expense category and by activity is presented for agency: Deferred Compensation Reimbursement (HR) in the Appendix on page page 617

Highlights of Key Trends:

- The funding for Contingent Deferred Sales Charges is lower 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).

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Summary of Proposed Budget by Revenue and Expense Category:

Revenues/Appropriations	FY 2003-2004		FY 2004-2005		FY 2005-2006		Change from FY 2004-2005	
	Actual	Budget	As of 3/31/05	Projected ⁽¹⁾	Recommended	Projected	Amount	Percent
Revenue from Use of Money and Property	\$ 89,754	\$ 102,268	\$ 102,268	\$ 99,645	\$ 60,361	\$ (39,284)	-39.42%	
Total FBA	7,366,197	7,121,627	7,121,627	7,121,627	2,012,034	(5,109,593)	-71.74	
Reserve For Encumbrances	(61,262)	0	0	61,262	0	(61,262)	-100.00	
Total Revenues	7,394,689	7,223,895	7,223,895	7,282,534	2,072,395	(5,210,139)	-71.54	
Services & Supplies	273,062	2,223,895	2,223,895	270,500	2,072,395	1,801,895	666.13	
Other Financing Uses	0	5,000,000	5,000,000	5,000,000	0	(5,000,000)	-100.00	
Total Requirements	273,062	7,223,895	7,223,895	5,270,500	2,072,395	(3,198,105)	-60.67	
Balance	\$ 7,121,627	\$ 0	\$ 0	\$ 2,012,034	\$ 0	\$ (2,012,034)	-100.00%	

(1) Requirements include prior year encumbrance and expenditures. Therefore, the above totals may not match FY 2004-05 projected requirements included in "At a Glance" (Which exclude these).