

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.

FY 2006-07 Key Project Accomplishments:

- The Contingent Deferred Sales Charges were eliminated starting in 09/30/06.

Deferred Comp Reimb (HR) - The Deferred Compensation Reimbursement Fund was established to make payments pursuant to the Fixed Fund Retirement contract with Nationwide Life Insurance Company.

At a Glance:

Total FY 2006-2007 Projected Expend + Encumb:	179,553
Total Recommended FY 2007-2008	1,961,238
Percent of County General Fund:	N/A
Total Employees:	0.00

Changes Included in the Recommended Base Budget:

The Contingent Deferred Sales Charges were eliminated entirely starting in 09/30/06, The funds in the Nationwide Fixed Fund were transferred to the Stable Value Fund managed by Great West Retirement Services with no Market Value Adjustment cost to the County

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.

Proposed Budget History:

Sources and Uses	FY 2005-2006	FY 2006-2007	FY 2006-2007	FY 2007-2008	Change from FY 2006-2007	
	Actual	Budget As of 3/31/07	Projected ⁽¹⁾ At 6/30/07	Recommended	Projected Amount	Percent
Total Revenues	2,157,140	2,070,227	2,068,791	1,961,238	(107,553)	-5.20
Total Requirements	187,515	2,070,227	179,553	1,961,238	1,781,685	992.29
Balance	1,969,625	0	1,889,238	0	(1,889,238)	-100.00

(1) Requirements include prior year encumbrance and expenditures. Therefore, the above totals may not match FY 2006-07 projected requirements included in "At a Glance" (Which exclude these).

Columns may not total correctly due to rounding.

Detailed budget by expense category and by activity is presented for agency: Deferred Compensation Reimbursement (HR) in the Appendix on page A652

Highlights of Key Trends:

- The funds in the Nationwide Fixed Fund were transferred to the Stable Value Fund managed by Great West Retirement Services with no Market Value Adjustment cost to the County

14F - Deferred Compensation Reimbursement (HR)

Summary of Proposed Budget by Revenue and Expense Category:

Revenues/Appropriations	FY 2005-2006	FY 2006-2007	FY 2006-2007	FY 2007-2008	Change from FY 2006-2007	
	Actual	Budget As of 3/31/07	Projected ⁽¹⁾ At 6/30/07	Recommended	Projected Amount	Projected Percent
Revenue from Use of Money and Property	\$ 83,070	\$ 100,602	\$ 99,166	\$ 72,000	\$ (27,166)	-27.39%
Total FBA	2,014,234	1,969,625	1,969,625	1,889,238	(80,387)	-4.08
Reserve For Encumbrances	59,836	0	0	0	0	0.00
Total Revenues	2,157,140	2,070,227	2,068,791	1,961,238	(107,553)	-5.20
Services & Supplies	187,515	2,070,227	179,553	1,961,238	1,781,685	992.29
Total Requirements	187,515	2,070,227	179,553	1,961,238	1,781,685	992.29
Balance	\$ 1,969,625	\$ 0	\$ 1,889,238	\$ 0	\$ (1,889,238)	-100.00%

(1) Requirements include prior year encumbrance and expenditures. Therefore, the above totals may not match FY 2006-07 projected requirements included in "At a Glance" (Which exclude these).

Columns may not total correctly due to rounding.