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.

At a Glance:

Total FY 2006-2007 Actual Expenditure + Encumbrance:	137,654
Total Final FY 2007-2008	1,961,238
Percent of County General Fund:	N/A
Total Employees:	0.00

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 Compensation Reimbursement (HR) - 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:

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 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.

Final Budget History:

Sources and Uses	FY 2005-2006 Actual Exp/Rev	FY 2006-2007 Budget As of 6/30/07	FY 2006-2007 Actual Exp/Rev(1) As of 6/30/07	FY 2007-2008 Final Budget	Change from FY 2006-2007 Actual Amount	Percent
Total Revenues	2,157,140	2,070,227	2,070,864	1,961,238	(109,626)	-5.29
Total Requirements	187,515	2,070,227	137,654	1,961,238	1,823,584	1,324.76
Balance	1,969,625	0	1,933,210	0	(1,933,210)	-100.00

(1) Amounts include prior year expenditure and exclude current year encumbrance. Therefore, the totals listed above may not match Total FY 2006-07 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 A163

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 Final Budget by Revenue and Expense Category:

Revenues/Appropriations	FY 2005-2006 Actual Exp/Rev	FY 2006-2007 Budget As of 6/30/07	FY 2006-2007 Actual Exp/Rev(1) As of 6/30/07	FY 2007-2008 Final Budget	Change from FY 2006-2007 Actual Amount	Change from FY 2006-2007 Actual Percent
Revenue from Use of Money and Property	$ 83,070	$ 100,602	$ 101,239	$ 72,000	$ (29,239)	-28.88%
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	2,070,864	1,961,238	(109,626)	-5.29
Services & Supplies	187,515	2,070,227	137,654	1,961,238	1,823,584	1,324.76
Total Requirements	187,515	2,070,227	137,654	1,961,238	1,823,584	1,324.76
Balance	$ 1,969,625	$ 0	$ 1,933,210	$ 0	$ (1,933,210)	-100.00%

(1) Amounts include prior year expenditure and exclude current year encumbrance. Therefore, the totals listed above may not match Total FY 2006-07 Actual Expenditure + Encumbrance included in the "At a Glance" section.