



## Inter Office Memo

DEPARTMENT OF  
PERSONNEL SERVICES

### ITEM 7

DATE: August 27, 2015

TO: Deferred Compensation Management Council

FROM: Hollis Magill, Principal Personnel Analyst *Hollis Magill*

SUBJECT: Amendment to Fiscal Year 2014-15 Deferred Compensation Plan Budget

#### **BACKGROUND**

At the March 16, 2015 meeting, your Council approved the Deferred Compensation Plan Budget Policy. The Budget Policy provides for the transfer of funds between line-items in the event that costs exceed the original appropriation by more than ten percent (10%) and \$5,000.

#### **ISSUE**

Staff is requesting that your Council review and approve the following budget amendment:

**Transfer \$8,883 from the Contingency appropriation to the Fiduciary Liability Insurance Policy appropriation.** The premium payment for the 2014-15 Fiduciary Liability Insurance Policy was originally budgeted for FY 2013-14. However, the Policy was approved by the Board of Supervisors after the start of FY 2014-15 on July 15, 2014. Therefore, premiums were paid in FY 2014-15 instead of FY 2013-14. The Policy was renewed for 2015-16 by the Board on June 16, 2015. The premium payment was processed on June 23, 2015, which was still within FY 2014-15. Staff does not anticipate that this timing issue will occur in the future, as Policy renewals will be executed well in advance of the new fiscal year.

#### **RECOMMENDED ACTION**

**Approve the transfer of \$8,883 from the Contingency appropriation to the Fiduciary Liability Insurance Policy appropriation.**