

LONG-TERM DISABILITY - FIDUCIARY FUND

DESCRIPTION

Since 1985, the county has provided a self-insured long-term disability program to employees after six months of full-time service. In prior years, this benefit was funded through the budget amendment process and the remaining budget was automatically carried forward into the next fiscal year.

Effective January 1, 2017, the county contracted with Metropolitan Life Insurance Company to fully insure and administer a similar long-term disability program. This budget includes funding for the fully insured premiums to cover the basic, county-provided long-term disability benefit for eligible General Government and Schools employees.

BUDGET HIGHLIGHTS

The Long-Term Disability budget for FY2021-22 is \$600,000, unchanged from the prior fiscal year.

This fiduciary fund, added in the FY2018-19 annual fiscal plan, reflects on-going expenses associated with this program based on contract estimates. It should be noted the actuals for FY2019-20 include paid claims through the legacy self-insurance program. Claims will be paid until all claims are satisfied.

FISCAL YEAR 2022 SUMMARY

Annual Fiscal Plan

Description	FY20	FY21	FY22	Change
	Actual	Original	Proposed	21 to 22
Long-Term Disability Contribution	\$ 582,232	\$ 600,000	\$ 600,000	0.0%
Total Long Term Disability	\$ 582,232	\$ 600,000	\$ 600,000	0.0%



Department Operating Budget
Henrico County, Virginia
FY2021-22
HUMAN RESOURCES

Account Description	Prior Year Actual	Approved Budget	Proposed Budget	Dollar Inc/Dec	Percent Inc/Dec
50420 Insurance	564,227	600,000	600,000	0	0.0%
50451 Claims And Contingencies - County	18,005	0	0	0	0.0%
Total Department	582,232	600,000	600,000	0	0.0%