

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 Fiduciary Fund was added to the budget beginning with the FY19 Annual Fiscal Plan to capture the on-going expenses associated with this program. The program has a forecast budget of \$650,000 based on contract estimates. It should be noted the actuals for FY21 include paid claims through the legacy self-insured program. These claims will be paid until all claims have been satisfied.

FISCAL YEAR 2024 SUMMARY

Annual Fiscal Plan

Description	FY22 Actual	FY23 Original	FY24 Proposed	Change 23 to 24
Long-Term Disability Contribution	\$ 314,345	\$ 600,000	\$ 650,000	8.3%
Total Long Term Disability	\$ 314,345	\$ 600,000	\$ 650,000	8.3%



**Department Operating Budget
Henrico County, Virginia
FY2023-24
HUMAN RESOURCES**

Account Description	Prior Year Actual	Approved Budget	Proposed Budget	Dollar Inc/Dec	Percent Inc/Dec
50420 Insurance	304,225	600,000	650,000	50,000	8.3%
50451 Claims And Contingencies - County	10,120	0	0	0	0.0%
Total Department	314,345	600,000	650,000	50,000	8.3%