

FISCAL YEAR 2024 BUDGET

Fund Summary

Fund Name : Long Term Disability Fund
Business Area : Human Resources
Fund No./Bus. Area No. : 9001 / 8000

	<u>FY2023</u> <u>Current Budget</u>	<u>FY2023</u> <u>Estimate</u>	<u>FY2024</u> <u>Budget</u>
Beginning Fund Balance	8,550,328	8,550,328	8,806,503
Current Revenues	1,314,744	1,356,713	1,359,802
Total Available Resources	<u>9,865,072</u>	<u>9,907,041</u>	10,166,305
Maintenance and Operations	1,552,821	1,100,538	1,200,572
Total Expenditures	<u>1,552,821</u>	<u>1,100,538</u>	1,200,572
 Planned Ending Fund Balance	 <u>8,312,251</u>	 <u>8,806,503</u>	 8,965,733
Total Budget	<u>9,865,072</u>	<u>9,907,041</u>	10,166,305

The above summarizes the FY2023 Budget, the FY2023 Estimate and the FY2024 Budget for the Long Term Disability (LTD) Internal Service Fund. Also included are the beginning and ending fund balances, total revenues and total expenditures.

The LTD plan is a self-insured program established in 1985 and has been modified several times. In 2001, classified police officers were removed from the plan as a result of Meet and Confer negotiations, which replaced their disability plan with a Paid Time Off (PTO) program. Effective September 1, 2008, each new permanent full-time employee (other than classified police officers) is eligible for LTD coverage after one year of employment (previously two years).

The Human Resources Department administers the plan and coordinates benefits to disabled employees in a way to avoid possible duplication of benefits with other insurance programs. A third-party administrator determines eligibility and pays claims.

Like all internal service funds, the Long Term Disability Fund derives its revenue from other City departments by transfer, through premium charges contained in each department's budget (G/L expense accounts 503060-Long Term Disability Civilian and/or 503061-Long Term Disability Classified). These premium charges cover the actuarially determined contributions as discussed above plus an amount for third-party administrative fees.