

FISCAL YEAR 2025 BUDGET

Fund Summary

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

	<u>FY2024 Current Budget</u>	<u>FY2024 Estimate</u>	<u>FY2025 Budget</u>
Beginning Fund Balance	8,906,217	8,906,217	9,388,219
Current Revenues	1,359,802	1,502,448	1,512,865
Total Available Resources	<u>10,266,019</u>	<u>10,408,665</u>	10,901,084
Maintenance and Operations	1,200,572	1,020,446	1,150,119
Total Expenditures	<u>1,200,572</u>	<u>1,020,446</u>	1,150,119
 Planned Ending Fund Balance	 <u>9,065,447</u>	 <u>9,388,219</u>	 9,750,965
 Total Budget	 <u><u>10,266,019</u></u>	 <u><u>10,408,665</u></u>	 <u>10,901,084</u>

The above summarizes the FY2024 Budget, the FY2024 Estimate and the FY2025 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.