

## 2022-23 FRINGE BENEFITS COST PROJECTIONS

CENTRAL	FY20 Actual	FY21 Budget	FY22 Budget	FY23 Budget
MEDICAL	909,860	919,000	915,800	916,300
FICA	427,600	453,000	456,300	479,100
DENTAL & VISION	58,556	48,000	54,200	55,800
LIFE INSURANCE	1,274	1,300	1,300	900
RETIREMENT	779,926	755,700	856,100	725,800
PAST WORKER'S COMP	55,451	35,000	15,000	11,600
RETIREE MEDICAL	818,615	798,000	890,000	935,900
UNEMPLMT & DIS INS	1,395	10,000	5,000	10,100
<b>TOTAL</b>	<b>3,052,678</b>	<b>3,020,000</b>	<b>3,193,700</b>	<b>3,135,500</b>

1. Medical Benefits (\$916,300): Self-funded insurance trust administratively managed by MVP. Central bills County for premium equivalents. Increases based on actual 2022 (0%) and projected 2023 (3%) rate assumptions.

2. Social Security (\$479,100): Cost is based on the current rate of 7.65% of the total full and part-time salaries for FY22-23.

3. Dental & Vision Insurance (\$55,800): The City projects a 3% increase for FY23; split of FT staff with Community lower. Vision supplement is not charged to Library Fund.

4. Life Insurance (\$900): These costs are based on current expense levels.

5. NYS Retirement (\$725,800): This estimates the Central portion of actual NYS Retirement contributions as of 3/30/2022. The ninth (of 10) annual payments of \$43,277 from FY14 amortization is included. NYS actuarial adjustment from higher FY22.

6. Past Worker's Compensation (\$11,600): Estimated from historic expense levels; Library billed for actual claims coverage.

7. Retired Employee Medical (\$935,900): Costs are based on estimated, blended 2.5% increase January-December 2022 and a estimated rate increase of 5% for January-June 2023. Payments are a blend of several insurance programs.

8. Unemployment & Disability Insurance Benefits (\$10,100): The library fund is charged based on actual insurance payments. This is estimated from prior year actuals as well as projected APT costs of disability insurance.