

2023-24 FRINGE BENEFITS COST PROJECTIONS

CENTRAL	FY21 Actual	FY22 Budget	FY23 Budget	FY24 Budget
MEDICAL	878,136	915,800	916,300	942,900
FICA	419,468	456,300	479,100	483,700
DENTAL & VISION	55,711	54,200	55,800	57,700
LIFE INSURANCE	1,342	1,300	900	1,500
RETIREMENT	780,906	856,100	725,800	682,800
PAST WORKER'S COMP	14,977	15,000	11,600	35,000
RETIREE MEDICAL	875,921	890,000	935,900	982,700
UNEMPLMT & DIS INS	1,478	5,000	10,100	15,000
TOTAL	3,027,939	3,020,000	3,193,700	3,201,300

1. Medical Benefits (\$942,900): Self-funded insurance trust administratively managed by MVP. Central bills County for premium equivalents. Increases based on actual 2023 (0%) and projected 2024 (1.5%) rate assumptions.

2. Social Security (\$483,700): Cost is based on the current rate of 7.65% of the total full and part-time salaries for FY23-24.

3. Dental & Vision Insurance (\$57,700): The City projects flat for FY24. Vision supplement is not charged to Library Fund.

4. Life Insurance (\$1,500): These costs are based on current expense levels.

5. NYS Retirement (\$682,800): This estimates the Central portion of actual NYS Retirement contributions as of 3/30/2023. The last/final annual payment from FY14 amortization is included.

6. Past Worker's Compensation (\$35,000): Estimated from historic expense levels; Library billed for actual claims coverage.

7. Retired Employee Medical (\$982,700): Costs are based on estimated, blended 3% increase January-December 2023 and a estimated rate increase of 5% for January-June 2024. Payments are a blend of several insurance programs.

8. Unemployment & Disability Insurance Benefits (\$15,000): 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.