



# Employee Benefits

Preliminary 2023-24 Budget

# Benefits

Factors impacting the proposed budget include:

- Retirement system costs are increasing due to increases in the employer contribution rates for the Employer Retirement System coupled with increases in salaries and wages for both ERS and TRS.
- Health insurance costs are increasing due to a projected 6.5 percent increase in health insurance premiums.
- Workers' Compensation costs are down due to reduced claims and a better experience rating.
- Social security costs are also increasing due to contractual salary and wage increases.



# Benefits

Summary of Changes	2022-23	2023-24
Teachers retirement system	\$2,441,000	<b>\$2,470,825</b>
Employee retirement system	\$655,000	<b>\$757,575</b>
Social security	\$2,440,000	<b>\$2,565,628</b>
Workers Compensation	\$342,900	<b>\$286,906</b>
Unemployment	\$33,169	\$17,299
Disability/Life Insurance/CP	\$55,797	\$57,003
Health Insurance	\$11,500,780	<b>\$12,153,760</b>
Vision Insurance	\$44,000	\$44,000
Dental Insurance	\$450,000	\$450,000

# Benefits

## Budget-to-Budget

2022-23 Budget	\$17,962,646
2023-24 Proposed budget	\$18,802,996
Difference = \$840,350	4.68% increase on benefits 1.32% increase on total budget





# Questions