

Bedford Central School District

Employee Benefits

Budget Review
2024-2025

February 28, 2024

At A Glance

- Benefits result from two sources
 - Mandated: Social Security and Medicare matching, NYS Employee (ERS) and Teacher Retirement System (TRS) Contributions, Workers Compensation Insurance, Unemployment Insurance etc
 - Collective Bargaining, Employee Contracts; Health Insurance, Dental Insurance, Life Insurance etc.
- Employer Pension costs are based on a percentage of each dollar paid to employees

HEALTH INSURANCE

- Currently Self-Insured
- Considering alternatives to self-insured model
- Investigating regional consortium to:
 - Reduce premium volatility
 - Reduce exposure to large cost experience
 - Improve delivery of service
 - Budget Advisory Committee providing guidance
 - CSEA and BTA involvement
- Currently maintain a \$5.0m Health Insurance reserve to mitigate unforeseen costs

Employee Benefits

	‘23-’24 <u>Budget</u>	‘24-’25 <u>Budget</u>	Increase/ <u>(Decrease)</u>
NYS Employee Retirement System	\$ 1,821,565	\$ 2,789,125	+ \$ 967,560
NYS Teacher Retirement System	\$ 5,015,175	\$ 6,362,000	+ \$1,346,825
Social Security	\$ 6,083,265	\$ 6,065,000	(-) \$ 18,265
Workers Compensation	\$ 257,000	\$ 257,000	\$ 0
Life Insurance	\$ 113,000	\$ 113,000	+ \$ 0
Unemployment Insurance	\$ 40,000	\$ 40,000	\$ 0
Disability Insurance	\$ 42,000	\$ 42,000	\$ 0
Health Insurance	\$23,209,900	\$22,770,000	(-) \$ 439,900
Medicare Reimbursements	\$ 1,630,500	\$ 1,630,500	+ \$ 0
Dental Insurance	\$ 1,130,345	\$ 1,130,345	+ \$ 0
Vision Plan	\$ 95,000	\$ 95,000	\$ 0
Other Employee Benefits	\$ 61,400	\$ 61,400	+ \$ 0
Total Employee Benefits	\$39,499,150	\$41,355,370	+ \$1,865,220

\$1.5m from Pension reserve in ‘23-’24 not repeated in ‘24-’25

Net result of rightsizing adjustments

Participation rate declines

Budget Calendar

- ✓ January 10, 2024 - Budget Overview
- ✓ January 24, 2024 - Athletics & Co-Curricular
- ✓ January 31, 2024 - Debt Service, State Aid, Cash Reserves, Revenue and Transportation
- ✓ February 7, 2024 - General Support, Tax Cap Calculation
- ✓ February 28, 2024 - Employee Benefits
- ☐ March 6, 2024 - Enrollment Projections, Class Size Estimates
- ☐ March 13, 2024 - Curriculum (General Education, Special Education, Technology)
- ☐ March 20, 2024 - Superintendent's Budget Presentation
- ☐ March 27, 2024 - Budget Deliberations
- ☐ April 10, 2024 - Budget Deliberations
- ☐ April 24, 2024 - Budget Adoption
- ☐ May 8, 2024 - Budget Hearing
- ☐ May 21, 2024 - Budget Vote