

FRINGE BENEFIT OUTLINE

BETWEEN

BOARD OF SCHOOL TRUSTEES AND ADMINISTRATORS

As approved August 8, 2022

I. SALARY: Salaries increased at the discretion of the Superintendent of Schools and the Board of School Trustees.

II. MEDICAL INSURANCE: The Corporation will pay for premium increases as follows:

- The district will cover 100% of the 2022-2023 insurance rate increase of 2.5%. This equates to the following adjusted benefits:

PPO \$1,500 Plan - employee only \$545/month
- employee + spouse \$1,294/month
- employee + child(ren) \$1,118/month
- family plan \$1,560/month

PPO \$5,000 Plan - employee only \$420/month
- employee + spouse \$959/month
- employee + child(ren) \$822/month
- family plan \$1,169/month

HSA \$2,000 Plan - employee only \$584/month
- employee + spouse \$1,384/month
- employee + child(ren) \$1,194/month
- family plan \$1,676/month

HSA \$3,000 Plan - employee only \$600/month
- employee + spouse \$1,399/month
- employee + child(ren) \$1,190/month
- family plan \$1,722/month

Administrators retiring from Franklin Community School Corporation and their spouses may elect to maintain coverage with the group medical, dental and life insurance program until the person reaches the age eligible for full Social Security benefits by paying the amount scheduled per the Master Agreement. In the event the spouse is not eligible for full Social Security benefits, he/she may remain on the same insurance program until eligible by paying the full monthly single premium. Administrators on unpaid leave for a period not to exceed one (1) year may maintain the group hospitalization and medical insurance program by paying

the full monthly premium. All monthly premium payments are due in the business office by the 15th of each month. Failure to make said payments shall result in cancellation of coverage. The above options are subject to approval by the insurance carrier.

III. VEBA

A. FCSC shall set up a VEBA (voluntary employees beneficiary association) account for each contracted administrator as of July 1, 2006. At the end of each completed school year, $\frac{1}{2}$ of one percent of the base administrator contract amount shall be contributed into each administrator's individual VEBA account. An administrator's VEBA account shall be vested upon completion of 5 years experience with FCSC or fulfillment of the requirements for normal (unreduced) retirement under Indiana State Teacher's Retirement Fund ("TRF") (age 65 with at least 10 years of TRF service; age 60 with at least 15 years of TRF service; or age 55 if age plus TRF service total at least 85). An administrator shall be 100% vested in his or her VEBA account upon his or her death.

B. Each administrator shall carry no more than ninety (90) days sick leave in his/her personal leave accounts. For each year, starting with the 2005-2006 school year, accumulated sick leave days over 90 shall be bought out. This calculation shall be done at the end of each school year. These days shall be bought out at one-half ($\frac{1}{2}$) the overage of days times the current daily substitute teacher pay rate as of the end of each school year. That amount shall be deposited at the end of each school year into an administrator's VEBA account. An administrator's VEBA account shall be vested upon completion of 5 years experience with FCSC or fulfillment of requirements for normal (unreduced) retirement under TRF (age 65 with at least 10 years of TRF service; age 60 with at least 15 years of TRF service; or age 55 if age plus TRF service total at least 85). An administrator shall be 100% vested in his or her VEBA account upon his or her death.

IV. DENTAL INSURANCE: The corporation offered four options for dental insurance this year that mirror the health insurance options of employee only, employee + spouse, employee + child(ren) or family. The corporation will pay the following benefits depending on the plan selected:

Employee only \$30/month
Employee + spouse \$39/month
Employee + child(ren) \$39/month
Family plan \$40/month

V. VISION INSURANCE: The Corporation will pay all but \$1.00 for the single(monthly benefit of \$7.87) or \$6.22 of the family plan(monthly benefit of \$7.88).

VI. LIFE INSURANCE:

\$100,000 face value - Central Level Administrators
\$ 75,000 face value - Building Level Administrators
\$ 50,000 face value – Administrative Assistants
Employees may reduce insurance value to a lower amount.

VII. INCOME PROTECTION PLAN: The Corporation will pay all but \$1.00 for income protection and disability.

VIII. PAID TIME OFF (PTO Days):

185 days – 199 days = 13 PTO Days
200 days – 219 days = 14 PTO Days
220 days – 260 days = 15 PTO Days

On June 30th of each year, all remaining PTO days will roll over to sick days where a total of 90 days can be banked.

Up to ninety days of cumulative sick leave may be transferred from the administrator's prior position immediately after being hired by the Board and after receiving sick leave information from the administrator's prior employer.

IX. VACATION DAYS

260 days = 22 vacation

If vacation days are unused at the end of the contract year (June 30), up to five (5) days may rollover to the next contract period beginning July 1 but must be used by no later than August 30 of each year. An additional six (6) to ten (10) vacation days may be rolled over but must be used by no later than December 31 of each year.

X. CONTRACT AND EVALUATION: The Board of School Trustees may give multiple-year contracts to administrators. However, the Board of School Trustees reserves the right to give one-year contracts to the administrators as deemed necessary. Administrators shall receive a formal written evaluation annually.

XI. SUPPLEMENTAL RETIREMENT: Beginning with the school year 2005-2006, the Franklin Community School Corporation will contribute to a Supplemental retirement plan qualified under Section 401(a) of the Internal Revenue Code for every administrator.

- (a) 1% of the Administrator's base contract salary, plus
- (b) an amount matching the amount the administrator contributes to a

403(b) annuity, but limited to .5% of the administrator's base contract salary.

All these contributions will be immediately vested.

XII. OTHER BENEFITS: Fringe benefits approved in the current master contract shall be available to school administrators