

**FRINGE BENEFIT OUTLINE BETWEEN
BOARD OF SCHOOL TRUSTEES AND ADMINISTRATORS**

AS APPROVED September 8, 2025

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

II. MEDICAL INSURANCE: Effective the 1st day of the month following employment. Rates as outlined in the board-approved collective bargaining agreement.

Administrators retiring from Franklin Community School Corporation and their spouses and dependents 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 must have been employed as an Administrator with FCS for a minimum of five (5) years preceding his/her retirement to maintain benefits. 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. DENTAL INSURANCE: Effective the 1st day of the month following employment. Rates as outlined in the board-approved collective bargaining agreement.

IV. VISION INSURANCE: Effective the 1st day of the month following employment. Rates as outlined in the board-approved collective bargaining agreement.

V. LIFE INSURANCE: Effective the 1st day of the month following employment. The cost is \$1.00 per year – policy amounts below. Additional supplemental insurance is available at the employee's expense.

\$100,000 face value - Central Level Administrators

\$ 75,000 face value - Building Level Administrators

Employees may reduce insurance value to a lower amount.

VI. LONG TERM DISABILITY INSURANCE: Effective the 1st day of the month following employment. The cost is \$1.00 per year. (Full-time employees only).

VII. 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 of 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 **one hundred and twenty (120)** days sick leave in his/her personal leave accounts. For each year, starting with the **2024-2025** school year, accumulated sick leave days over **120** 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.

C. The Board shall place into each retirees' VEBA (must be vested) account a one-time sum of:

\$2,500.00 as compensation for 60 days of unused sick days.

\$5,000.00 as compensation for 90 days of unused sick days.

\$7,500.00 as compensation for 120 days of unused sick days.

If a retirement buyout is offered, then section C of the VEBA article will not apply.

VIII. BENEFIT TIME:

200 days – 219 days = 14 PTO (paid-time-off)

220 days – 260 days = 15 PTO (paid-time-off)

If sick days and/or personal business days are unused, they may accumulate to a total of **one hundred and twenty (120)** days. Up to **one hundred and twenty (120)** 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 roll over 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 1.25% 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