

Notice of Public Hearing

Notice is hereby given to the taxpayers of South Adams Schools, 1000 West Parkway Street, Berne, Adams County, Indiana, that the proper legal officers of said School Corporation will conduct a public hearing on the Superintendent's Contract Compensation Package for the 2023-2024 school year. The hearing will be held at South Adams Schools, in High School Room 723 located at 1000 West Parkway Street, Berne, Indiana, on Tuesday December 5th at 6:00 p.m.

Summary of the Agreement between South Adams Schools Board of Trustees Employing Michelle Clouser Penrod as Superintendent of Schools 260 days Effective July 1, 2023

Annual Base Salary.....\$122,750
Annual Board Contribution to Group Health Insurance Premium* \$26,904

The "Total Salary" on the **Regular Teacher Contract** \$149,654

The "Total Salary" on the **Regular Teacher Contract** for administrators is the sum of the annual base salary and the school board's contribution for health insurance. With each pay, the cost of the health insurance premium and or HSA is deducted from the administrator's check

Annual LTD Premium* \$478.72

(As for all full-time school employees, the school board pays the entire premium at the rate of 0.39% of the annual basic salary.)

Annual Term Life Premium (\$50,000 Death Benefit)* \$65

(As for all full-time school employees, the school board pays the entire life insurance premium except for \$1.00.)

Annual Contribution to 401(a) Plan \$2455

(As for all full-time school employees, the school board contributes 2.0% of the annual basic salary to the employee's 401(a) plan.) **Superintendent is entitled to add to this total by putting into the 401(a), a certain number of leave days in correlation with years of experience at the daily rate of the Superintendent contract.

Annual Contribution to the Indiana State Teacher Retirement Fund \$13,468.86

Total of Listed Contract Provisions \$166,121.58

*Indicates that the Board contribution may be adjusted if the carrier increases the premium for same level of coverage.

**Working Days: The Agreement calls for 260 working days in each school year. Ten to twelve leave days are provided for illness and personal business based on experience at South Adams per the Master Teacher Contract.

Added Basic Salary Rather Than Reimbursement for Expenses: The Board's contribution for group health insurance will be paid as "additional basic salary" for the benefit of the Administrator when his/her 20 highest calendar quarters are used to compute his/her ISTRF retirement benefit. This approach has been reviewed with ISTRF and is an accepted practice from their perspective. While the benefit to the Administrator planning to retire within 5 years may be substantial in comparison to the cost to the Board, the decision to employ this strategy does result in some additional expenses to the Board-employer because, as compared to reimbursed business expenses, the dollars paid as added basic salary are subject to added ISTRF contributions and employer FICA/Medicare.