

STANDARD BUDGET ASSUMPTIONS – FISCAL YEAR ENDED AUGUST 31, 2023

Rates of Increase

General Inflation	5.00%
Energy Costs	12.00%

PSIP

Property and Casualty	25.00%
Liability	15.00%
Workers' Compensation	10.00%

This rate is now controlled by New York State and is based on your parish/school experience.

Health and Welfare

Medical Insurance	15.00% (all rates)
Dental	5.00%
Basic Life	5.00%
Disability	10.00%

Salaries

Teachers (Elementary School)	See 2022-2023 salary scale issued in February 2022
Other Lay Employees	Increases permitted within limitations of budget

Fixed Amounts

Religious Stipend	\$68,760
Lodging	\$6,240
Priests' Retirement and Welfare Plan	\$12,000

Fixed Rates

Lay Retirement Program (Pension and 403b)	11.00%	Of covered payroll (full time employees only)
FICA		
Social Security	6.20%	Of payroll up to \$147,000 per individual
Medicare	1.45%	Of payroll
Mileage rate reimbursement	\$0.585	per mile per IRS as of 1/1/22
Non-School Assessment	12.00%	Of regular collections (Fiscal Year ended 8/31/22)
Diocesan Assessment	7.40%	Flat rate of assessable income

NOTE: The assumptions above are best estimates based on current available information. Changes may occur subsequent to the approval of the budget that may impact actual results as compared to the budget. Consideration of local factors and economies should be considered when determining local budget assumptions that may differ from those presented above.