TOWN OF WATERFORD
GENERAL FUND
2022-2023 PROPOSED BUDGET

DEPT/AGENCY: **10116** **RETIREMENT COMMISSION**

LINE ITEM	DESCRIPTION	2020/2021 ACTUAL EXPENDED	2021/2022 RTM APPROP.	2021/2022 ADDITIONAL/ TRANSFERS	ACTUAL EXPEND & ENCUMB AS OF 11/19/21	2022/2023 DEPT/ AGENCY REQUEST	2022/2023 APPROVED BD/COMM.	Department Request $ Increase	Department Request % Increase
PERSONNEL COSTS									
51930	HYPERTENSION/ HEART DISEASE	173,096	181,448		69,390	177,448		4,352	-2.20%
51940	PENSION CONTRIBUTIONS	4,207,520	4,348,776		1,638,214	5,055,218		847,698	16.24%
51945	RETIREE HEALTH BENEFITS	387,045	402,682		135,154	393,793		6,748	-2.21%
51949	OPEB TRUST FUND CONTRIBUTION	1,101,967	750,000		757,100	1,184,116		82,149	57.88%
	SUBTOTAL	**5,869,628**	**5,682,906**	**0**	**2,599,858**	**6,810,575**	**0**	**940,947**	**19.84%**
DEPARTMENT TOTAL		**5,869,628**	**5,682,906**	**0**	**2,599,858**	**6,810,575**	**0**	**940,947**	**19.84%**

Note:

The OPEB Trust contribution is based on the FY20 OPEB valuation (next one due is 7/1/2022). The valuation report provides an ADEC (Actuarially Determined Employer Contribution) figure of $2,231,121. The town budgets on a "pay as you go" basis and funds the ADEC in various budgets as follows:

Trust Contribution (10116-51949)	1,184,116
Retiree Health Benefits (10116-51945)	393,793
Over 65 - fully insured (10112-52251)	653,212
	2,231,121

TOWN OF WATERFORD
RETIREE HEALTH BENEFITS -SUMMARY SHEET
2023-2024 PROPOSED BUDGET

10116-51945 - RETIREE HEALTH BENEFITS

	MONTHLY COST	NO. OF MONTHS	ANNUAL COST
RETIREES - OVER 65	$7,534.67	12	$90,416.04 [1]
RETIREES - UNDER 65	$22,368.64	12	$268,423.68 [2]
NON BCBS SUPPLEMENT	$2,812.81	12	$33,753.69 [3]
PROSPECTIVE RETIREES	$0.00	12	$0.00
ADMINISTRATIVE COST - HRA	$100.00	12	$1,200.00 [4]
TOTAL	**$32,816.12**		**$393,793.41**
AMOUNT TO BUDGET			**393,793**
2022-2023 ADOPTED BUDGET			434,598
PERCENT INCREASE OVER P/Y			-9.39%

[1] Budget calculation based on October 2022 monthly cost to Town.

[2] Budget calculation based on October 2022 rates.

[3] In 2021-22, 14 retirees were reimbursed for Non-BCBS supplement. The total reimbursement was $33,753.69. The retiree must submit copies of paid invoices to receive the reimbursement.

[4] Third party fee for the administration of the HRA accounts allowed for in the current GGA contract. Third party vendor is Flores & Associates.

TOWN OF WATERFORD
HEART/HYPERTENSION 2023-2024 FISCAL YEAR PROPOSED BUDGET

HEART/HYPERTENSION	2018-2019 ACTUAL	2019-2020 ACTUAL	2020-2021 ACTUAL	2021-2022 ACTUAL	2022-2023 BUDGETED	2022-2023 as of 10/6/2	2023-2024 PROPOSED
WAGES [1]	203,002.00	163,225.33	167,099.92	64,269.20	171,448	48,403	171,448
TREATMENT MEDICATION [2]	14,185.89	4,066.39	5,996.45	1,907.30	10,000	1,122	6,000
TOTALS	**217,187.89**	**167,291.72**	**173,096.37**	**66,176.50**	**181,448.00**	**49,525.00**	**177,448.00**

NOTES:
[1] COLA rates used as of October 1, 2022 Note. That the COLA did not increase again this year.
[2] Treatment medication is based on prior year actual.

TOWN OF WATERFORD
PENSION CONTRIBUTIONS
2023-2024 FISCAL YEAR PROPOSED BUDGET

PENSION CONTRIBUTIONS	2017-2018 ACTUAL	2018-2019 ACTUAL	2019-2020 ACTUAL	2020-2021 ACTUAL	2021-2022 ACTUAL	2022-2023 BUDGETED	2023-2024 PROPOSED	INCREASE/ (DECREASE) OVER P/Y	% INCREASE/ (DECREASE) OVER P/Y
TOWN OF WATERFORD PLAN									
EMPLOYER CONTRIBUTIONS	81,493.00	81,131.00	82,000.00	82,000.00	83,000.00	27,280.00	27,280.00	0.00	0.00%
ACTUARIAL FEE*	4,500.00	5,395.01	7,953.00	7,100.00	5,957.91	7,100.00	7,475.00	375.00	5.28%
	85,993.00	86,526.01	89,953.00	89,100.00	88,957.91	34,380.00	34,755.00	375.00	1.09%
MERS									
EMPLOYER CONTRIBUTIONS	2,645,182.00	2,735,169.99	3,851,781.65	3,615,776.00	3,839,599.51	4,511,285.98	4,511,285.98	0.00	0.00%
AMORTIZATION/ADMIN COST	507,956.00	497,704.00	497,704.00	502,644.00	420,218.58	509,176.76	509,176.76	0.00	0.00%
	3,153,138.00	3,232,873.99	4,349,485.65	4,118,420.00	4,259,818.09	5,020,462.74	5,020,462.74	0.00	0.00%
TOTALS	**3,239,131.00**	**3,319,400.00**	**4,439,438.65**	**4,207,520.00**	**4,348,776.00**	**5,054,842.74**	**5,055,217.74**	**375.00**	0.01%

TOWN OF WATERFORD
PROJECTED MERF CONTRIBUTION - ACTUAL 2020-2021 WAGES
2023-2024 FISCAL YEAR

	PROJECTED 2022-2023 WAGES					ACTUAL 2021-2022 WAGES			
MONTH	TOWN SALARIES	POLICE/FIRE SALARIES	BOE NON-CERT SALARIES	TOTAL		TOWN SALARIES	POLICE/FIRE SALARIES	BOE NON-CERT SALARIES	TOTAL
JULY 2022 ACTUAL	$878,393.03	$611,783.53	373,415.47	1,863,592.03	JULY 2021	$ 855,142.86	$ 592,153.40	609,023.33	2,056,319.59
AUGUST 2022 ACTUAL	$672,684.15	$496,862.45	379,273.22	1,548,819.82	AUGUST 2021	$ 666,594.77	$ 501,164.02	417,580.77	1,585,339.56
SEPTEMBER 2022 ACTUAL	$824,303.13	$592,635.61	549,219.99	1,966,158.73	SEPTEMBER 2021	$ 689,266.21	$ 520,505.04	554,161.35	1,763,932.60
OCTOBER 2022 ACTUAL	$910,202.27	$648,992.79	575,561.18	2,134,756.24	OCTOBER 2021	$ 847,216.21	$ 615,629.50	545,622.63	2,008,468.34
NOVEMBER 2022 ACTUAL	$742,160.09	$491,586.18	575,561.18	1,809,307.45	NOVEMBER 2021	$ 690,802.56	$ 466,314.82	535,227.83	1,692,345.21
DECEMBER 2022 ACTUAL	$933,547.73	$766,362.41	863,341.77	2,563,251.91	DECEMBER 2021	$ 868,946.17	$ 726,965.41	822,904.88	2,418,816.46
JANUARY 2023 PROJECTED	$757,370.71	$468,850.09	575,561.18	1,801,781.98	JANUARY 2022	$ 704,960.61	$ 444,747.54	503,052.28	1,652,760.43
FEBRUARY 2023 PROJECTED	$798,774.57	$467,022.15	575,561.18	1,841,357.90	FEBRUARY 2022	$ 743,499.32	$ 443,013.57	581,154.73	1,767,667.62
MARCH 2023 PROJECTED	$746,630.58	$462,315.13	575,561.18	1,784,506.89	MARCH 2022	$ 694,963.70	$ 438,548.53	540,929.10	1,674,441.33
APRIL 2023 PROJECTED	$906,881.68	$600,549.89	575,561.18	2,082,992.75	APRIL 2022	$ 844,125.41	$ 569,676.95	542,688.27	1,956,490.63
MAY 2023 PROJECTED	$735,417.70	$545,624.11	575,561.18	1,856,602.99	MAY 2022	$ 684,526.75	$ 517,574.78	506,834.66	1,708,936.19
JUNE 2023 PROJECTED	$746,782.20	$540,928.43	863,341.77	2,151,052.40	JUNE 2022	$ 695,104.82	$ 513,120.49	785,024.50	1,993,249.81
TOTALS:	**9,653,147.84**	**6,693,512.77**	**7,057,520.48**	**23,404,181.09**		**8,985,149.39**	**6,349,414.05**	**6,944,204.33**	**22,278,767.77**

Est wage increase FY24	2.50%	2.50%	2.50%		2.50%	2.50%	2.50%	
Projected MERF salaries 2023-24	9,894,476.54	6,860,850.59	7,233,958.49	**23,989,285.62**	9,209,778.12	6,508,149.40	7,117,809.44	**22,835,736.96**
2023-2024 Contribution Rate [1]	**17.55%**	**23.11%**	**16.44%**		**15.24%**	**20.95%**	**15.24%**	
Est. Employer Contribution 2021-2022	**$1,736,480.63**	**$1,585,542.57**	**$1,189,262.78**	**$4,511,285.98**	**$1,403,570.19**	**$1,363,457.30**	**$1,084,754.16**	**$3,851,781.65**
Amortization	0.00	427,247.68	549.08	427,796.76	0.00	416,827.00	537.00	417,364.00
Administrative Fee	31,980.00	12,870.00	36,530.00	81,380.00	31,200.00	12,740.00	36,400.00	80,340.00
CONTRIBUTION	**$1,768,460.63**	**$2,025,660.25**	**$1,226,341.86**	**$5,020,462.74**	**$1,434,770.19**	**$1,793,024.30**	**$1,121,691.16**	**$4,349,485.65**

CONTRIBUTION RATE

1. The contribution rate is based on the MERF Projection for FY 2023 from the State of CT. FY 2024 rates have not been received as of October 6, 2022.