

**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/COMIM.	Department Request \$ Increase	Department Request % Increase
<b>PERSONNEL COSTS</b>									
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%
	<b>SUBTOTAL</b>	<b>5,869,628</b>	<b>5,682,906</b>	<b>0</b>	<b>2,599,858</b>	<b>6,810,575</b>	<b>0</b>	<b>940,947</b>	<b>19.84%</b>
<b>DEPARTMENT TOTAL</b>		<b>5,869,628</b>	<b>5,682,906</b>	<b>0</b>	<b>2,599,858</b>	<b>6,810,575</b>	<b>0</b>	<b>940,947</b>	<b>19.84%</b>

**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
	<u>2,231,121</u>

**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 <sup>1</sup>
RETIREES - UNDER 65	\$22,368.64	12	\$268,423.68 <sup>2</sup>
NON BCBS SUPPLEMENT	\$2,812.81	12	\$33,753.69 <sup>3</sup>
PROSPECTIVE RETIREES	\$0.00	12	\$0.00
ADMINISTRATIVE COST - HIRA	\$100.00	12	\$1,200.00 <sup>4</sup>
<b>TOTAL</b>	<b>\$32,816.12</b>		<b>\$393,793.41</b>

**AMOUNT TO BUDGET**

**393,793**

2022-2023 ADOPTED BUDGET

434,598

PERCENT INCREASE OVER PY

-9.39%

<sup>1</sup> Budget calculation based on October 2022 monthly cost to Town.

<sup>2</sup> Budget calculation based on October 2022 rates.

<sup>3</sup> 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.

<sup>4</sup> Third party fee for the administration of the HIRA 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

	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2022-2023	2023-2024
HEART/HYPERTENSION	ACTUAL	ACTUAL	ACTUAL	ACTUAL	BUDGETED	as of 10/6/22	PROPOSED
WAGES <sup>1</sup>	203,002.00	163,225.33	167,099.92	64,269.20	171,448	48,403	171,448
TREATMENT MEDICATION <sup>2</sup>	14,185.89	4,066.39	5,996.45	1,907.30	10,000	1,122	6,000
<b>TOTALS</b>	<b>217,187.89</b>	<b>167,291.72</b>	<b>173,096.37</b>	<b>66,176.50</b>	<b>181,448.00</b>	<b>49,525.00</b>	<b>177,448.00</b>

NOTES:

<sup>1</sup> COLA rates used as of October 1, 2022

Note. That the COLA did not increase again this year.

<sup>2</sup> Treatment medication is based on prior year actual.

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

	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	INCREASE/ (DECREASE) OVER P/Y	% INCREASE/ (DECREASE) OVER P/Y
<b>PENSION CONTRIBUTIONS</b>	<b>ACTUAL</b>	<b>ACTUAL</b>	<b>ACTUAL</b>	<b>ACTUAL</b>	<b>ACTUAL</b>	<b>BUDGETED</b>	<b>PROPOSED</b>		
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%
<b>MERS</b>									
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%
<b>TOTALS</b>	<b>3,239,131.00</b>	<b>3,319,400.00</b>	<b>4,439,438.65</b>	<b>4,207,520.00</b>	<b>4,348,776.00</b>	<b>5,054,842.74</b>	<b>5,055,217.74</b>	<b>375.00</b>	<b>0.01%</b>

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

MONTH	PROJECTED 2022-2023 WAGES			ACTUAL 2021-2022 WAGES			TOTAL	BOE NON-CERT SALARIES	TOTAL
	TOWN SALARIES	POLICE/FIRE SALARIES	BOE NON-CERT SALARIES	TOWN SALARIES	POLICE/FIRE SALARIES	BOE NON-CERT SALARIES			
JULY 2022 ACTUAL	\$878,393.03	\$611,783.53	373,415.47	\$ 855,142.86	\$ 592,153.40	609,023.33	1,863,592.03		2,056,319.59
AUGUST 2022 ACTUAL	\$672,684.15	\$496,862.45	379,273.22	\$ 666,594.77	\$ 501,164.02	417,580.77	1,548,819.82		1,585,339.56
SEPTEMBER 2022 ACTUAL	\$824,303.13	\$592,635.61	549,219.99	\$ 689,266.21	\$ 520,505.04	554,161.35	1,966,158.73		1,763,932.60
OCTOBER 2022 ACTUAL	\$910,202.27	\$648,992.79	575,561.18	\$ 847,216.21	\$ 615,629.50	545,622.63	2,134,756.24		2,008,468.34
NOVEMBER 2022 ACTUAL	\$742,160.09	\$491,586.18	575,561.18	\$ 690,802.56	\$ 466,314.82	535,227.83	1,809,307.45		1,692,345.21
DECEMBER 2022 ACTUAL	\$933,547.73	\$766,362.41	863,341.77	\$ 868,946.17	\$ 726,965.41	822,904.88	2,563,251.91		2,418,816.46
JANUARY 2023 PROJECTED	\$757,370.71	\$468,850.09	575,561.18	\$ 704,960.61	\$ 444,747.54	503,052.28	1,801,781.98		1,652,760.43
FEBRUARY 2023 PROJECTED	\$798,774.57	\$467,022.15	575,561.18	\$ 743,499.32	\$ 443,013.57	581,154.73	1,841,357.90		1,767,667.62
MARCH 2023 PROJECTED	\$746,630.58	\$462,315.13	575,561.18	\$ 694,963.70	\$ 438,548.53	540,929.10	1,784,506.89		1,674,441.33
APRIL 2023 PROJECTED	\$906,881.68	\$600,549.89	575,561.18	\$ 844,125.41	\$ 569,676.95	542,688.27	2,082,992.75		1,956,490.63
MAY 2023 PROJECTED	\$735,417.70	\$545,624.11	575,561.18	\$ 684,326.75	\$ 517,574.78	506,834.66	1,856,602.99		1,708,936.19
JUNE 2023 PROJECTED	\$746,782.20	\$540,928.43	863,341.77	\$ 695,104.82	\$ 513,120.49	785,024.50	2,151,052.40		1,993,249.81
<b>TOTALS:</b>	<b>9,653,147.84</b>	<b>6,693,512.77</b>	<b>7,057,520.48</b>	<b>8,985,149.39</b>	<b>6,349,414.05</b>	<b>6,944,204.33</b>	<b>23,404,181.09</b>		<b>22,278,767.77</b>

Est wage increase FY24 2.50% 2.50% 2.50% 2.50% 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 <sup>1</sup> 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.