

2023 Budget Wage and Benefit Assumptions

Adjustable Categories	Assumptions	Details
Cost of Living Adjustment	2.5%	Adjusts 2023-2024 pay plan by indicated percentage
Pay Plan Step Allowance	1	Adjusts employee step progression (up to the top of the scale)
Percentage of Year at Rate 1	25%	Adjusts percentage of year at first wage rate
Percentage of Year at Rate 2	75%	Adjusts percentage of year at second wage rate
Employee Retirement Rate FY23	14.06%	Employee retirement rate through June of 2023
Employee Retirement Rate FY24	13.53%	Employee retirement rate through June 2024
Police Retirement Rate FY23	33.88%	Police retirement rate through June of 2023
Police Retirement Rate FY24	31.28%	Police retirement rate through June 2024
Fire Retirement Rate FY23	32.99%	Fire retirement rate through June of 2023
Fire Retirement Rate FY24	30.35%	Fire retirement rate through June 2024
FICA	7.65%	Employee FICA rate
Full-Time Police/Fire FICA	1.45%	Full-time Police and Fire FICA rate
Unemployment > \$14,000	\$60	Cost of unemployment insurance for employees earning > \$14,000
Unemployment < \$14,000	\$40	Cost of unemployment insurance for employees earning < \$14,000
WC - Highway (940200)	2.84%	Highway Department employee workers compensation rate
WC - Transfer (759000)	2.11%	Transfer Station employee workers compensation rate
WC - Full Time FF (770400)	5.37%	Full-time Fire Department employee workers compensation rate
WC - Vol. FF (7704V)	8.05%	Volunteer Fire Department employee workers compensation rate
WC - Police (772000)	1.50%	Police Department employee workers compensation rate
WC - Office (881000)	0.15%	Office employee workers compensation rate
WC - Office - Lib. (8810C)	0.14%	Library Office employee workers compensation rate
WC - Custodian (9015B)	2.46%	Custodial employee workers compensation rate
WC - Custodian - Lib. (910100)	1.64%	Library Custodial employee workers compensation rate
WC - Recreation (940200)	1.97%	Recreation Department employee workers compensation rate
WC - Munis. Inspectors (941000)	3.24%	Field employee workers compensation rate
Life Insurance Cost FY23	\$96	Actual rate through June 2023
Life Insurance Cost FY24	\$96	Estimated rate through June 2024
Long-Term Disability Rate FY23	0.28%	Actual rate through June 2023
Long-Term Disability Rate FY24	0.28%	Estimated rate through June 2024
Short-Term Disability Rate FY23	0.35%	Actual rate through June 2023
Short-Term Disability Rate FY24	0.39%	Estimated rate through June 2024
Health AB10 Single/wk. FY23	\$244.16	Full insurance premium cost through June 2023
Health AB10 Single/wk. FY24	\$280.54	Estimated insurance premium cost using 'Assumed Insurance Increase' through July 2024
Health AB10 2-Person/wk. FY23	\$488.32	Full insurance premium cost through June 2023
Health AB10 2-Person/wk. FY24	\$561.08	Estimated insurance premium cost using 'Assumed Insurance Increase' through July 2024
Health AB10 Family/wk. FY23	\$659.23	Full insurance premium cost through June 2023
Health AB10 Family/wk. FY24	\$757.46	Estimated insurance premium cost using 'Assumed Insurance Increase' through July 2024
Health SOS Single/wk. FY23	\$182.69	Full insurance premium cost through June 2023
Health SOS Single/wk. FY24	\$209.91	Estimated insurance premium cost using 'Assumed Insurance Increase' through July 2024
Health SOS 2-Person/wk. FY23	\$365.38	Full insurance premium cost through June 2023
Health SOS 2-Person/wk. FY24	\$419.82	Estimated insurance premium cost using 'Assumed Insurance Increase' through July 2024
Health SOS Family/wk. FY23	\$493.27	Full insurance premium cost through June 2023
Health SOS Family/wk. FY24	\$566.77	Estimated insurance premium cost using 'Assumed Insurance Increase' through July 2024
Assumed Insurance Increase	14.9%	Adjustment factor for assumed insurance rates beginning July 2023
AB10 Premium Coverage	85%	Portion of AB10 insurance plan paid by the Town
SOS Premium Coverage	100%	Portion of SOS insurance plan paid by the Town
Health In-Lieu-Of Single/wk.	\$50	In-lieu-of benefit amount
Health In-Lieu-Of 2-Person/wk.	\$100	In-lieu-of benefit amount
Health In-Lieu-Of Family/wk.	\$150	In-lieu-of benefit amount
Flexible Spending Fee	\$33	Flexible spending account cost
Dental Single/wk. FY23	\$11.21	Full insurance premium cost through June 2023
Dental Single/wk. FY24	\$11.38	Estimated insurance premium cost through June 2024
Dental 2-Person/wk. FY23	\$21.65	Full insurance premium cost through June 2023
Dental 2-Person/wk. FY24	\$21.98	Estimated insurance premium cost through June 2024
Dental Family/wk. FY23	\$38.73	Full insurance premium cost through June 2023
Dental Family/wk. FY24	\$39.32	Estimated insurance premium cost through June 2024
Dental Premium Coverage	50%	Portion of dental insurance plan paid by the Town