

2024 Budget Wage and Benefit Assumptions

Adjustable Categories	Assumptions	Details
Cost of Living Adjustment	3.0%	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 FY24	13.53%	Employee retirement rate through June of 2024
Employee Retirement Rate FY25	13.53%	Employee retirement rate through June 2025
Police Retirement Rate FY24	31.28%	Police retirement rate through June of 2024
Police Retirement Rate FY25	31.28%	Police retirement rate through June 2025
Fire Retirement Rate FY24	30.35%	Fire retirement rate through June of 2024
Fire Retirement Rate FY25	30.35%	Fire retirement rate through June 2025
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)	3.46%	Highway Department employee workers compensation rate
WC - Transfer (759000)	2.30%	Transfer Station employee workers compensation rate
WC - Full Time FF (770400)	5.82%	Full-time Fire Department employee workers compensation rate
WC - Vol. FF (7704V)	8.73%	Volunteer Fire Department employee workers compensation rate
WC - Police (772000)	1.91%	Police Department employee workers compensation rate
WC - Office (881000)	0.19%	Office employee workers compensation rate
WC - Office - Lib. (8810C)	0.19%	Library Office employee workers compensation rate
WC - Custodian (9015B)	2.71%	Custodial employee workers compensation rate
WC - Custodian - Lib. (910100)	2.15%	Library Custodial employee workers compensation rate
WC - Recreation (940200)	2.22%	Recreation Department employee workers compensation rate
WC - Munis. Inspectors (941000)	3.35%	Field employee workers compensation rate
Life Insurance Cost FY24	\$96	Actual rate through June 2024
Life Insurance Cost FY25	\$82	Estimated rate through June 2025
Long-Term Disability Rate FY24	0.28%	Actual rate through June 2024
Long-Term Disability Rate FY25	0.24%	Estimated rate through June 2025
Short-Term Disability Rate FY24	0.39%	Actual rate through June 2024
Short-Term Disability Rate FY25	0.38%	Estimated rate through June 2025
Health AB10 Single/wk. FY24	\$276.39	Full insurance premium cost through June 2024
Health AB10 Single/wk. FY25	\$322.55	Estimated insurance premium cost using 'Assumed Insurance Increase' through July 2025
Health AB10 2-Person/wk. FY24	\$552.78	Full insurance premium cost through June 2024
Health AB10 2-Person/wk. FY25	\$645.09	Estimated insurance premium cost using 'Assumed Insurance Increase' through July 2025
Health AB10 Family/wk. FY24	\$746.25	Full insurance premium cost through June 2024
Health AB10 Family/wk. FY25	\$870.87	Estimated insurance premium cost using 'Assumed Insurance Increase' through July 2025
Health SOS Single/wk. FY24	\$206.81	Full insurance premium cost through June 204
Health SOS Single/wk. FY25	\$241.35	Estimated insurance premium cost using 'Assumed Insurance Increase' through July 2025
Health SOS 2-Person/wk. FY24	\$413.61	Full insurance premium cost through June 2024
Health SOS 2-Person/wk. FY25	\$482.68	Estimated insurance premium cost using 'Assumed Insurance Increase' through July 2025
Health SOS Family/wk. FY24	\$558.38	Full insurance premium cost through June 2024
Health SOS Family/wk. FY25	\$651.63	Estimated insurance premium cost using 'Assumed Insurance Increase' through July 2025
Assumed Insurance Increase	16.7%	Adjustment factor for assumed insurance rates beginning July 2024
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. FY24	\$11.38	Full insurance premium cost through June 2024
Dental Single/wk. FY25	\$11.91	Estimated insurance premium cost through June 2025
Dental 2-Person/wk. FY24	\$21.98	Full insurance premium cost through June 2024
Dental 2-Person/wk. FY25	\$23.01	Estimated insurance premium cost through June 2025
Dental Family/wk. FY24	\$39.32	Full insurance premium cost through June 2024
Dental Family/wk. FY25	\$41.17	Estimated insurance premium cost through June 2025
Dental Premium Coverage	50%	Portion of dental insurance plan paid by the Town