

TOWN OF WEYMOUTH



NEXT YEAR / CURRENT YEAR BUDGET ANALYSIS

PROJECTION: 20151 FY15 GENERAL FUND

FOR PERIOD 13

ACCOUNTS FOR:		2013	2014	2014	2014	2014	2015	PCT
GENERAL FUND		ACTUAL	ORIG BUD	REVISED BUD	ACTUAL	PROJECTION	CFO	CHANGE
0940	Workers Comp & Health Insr							
194	PENSIONS BENEFITS & INSURANCE							
11945840	517202 HEALTH INS	18,096,655.73	20,000,000.00	20,000,000.00	14,854,370.15	.00	20,200,000.00	1.0%
11945840	596500 TR/WCOM/TR	650,000.00	650,000.00	650,000.00	650,000.00		650,000.00	.0%
11945840	596601 TRF OPEB	400,000.00	.00	.00	.00		.00	.0%
	TOTAL PENSIONS BENEFITS & IN	19,746,655.73	20,650,000.00	20,650,000.00	15,504,370.15		20,850,000.00	1.0%
	TOTAL Workers Comp & Health	19,746,655.73	20,650,000.00	20,650,000.00	15,504,370.15		20,850,000.00	1.0%
0941	Medicare & Social Security Tax							
194	PENSIONS BENEFITS & INSURANCE							
11945941	517205 SS TAX	8,026.12	20,000.00	20,000.00	5,035.64		20,000.00	.0%
11945941	517212 INSURANCE	1,022,300.57	1,000,000.00	1,025,000.00	811,202.49	.00	1,100,000.00	10.0%
11945941	517214 MED REFUND	-18,220.01	.00	.00	-56,391.72		.00	.0%
	TOTAL PENSIONS BENEFITS & IN	1,012,106.68	1,020,000.00	1,045,000.00	759,846.41		1,120,000.00	9.8%
	TOTAL Medicare & Social Secu	1,012,106.68	1,020,000.00	1,045,000.00	759,846.41		1,120,000.00	9.8%
0942	Unemployment & Life Insurance							
194	PENSIONS BENEFITS & INSURANCE							
11945942	517206 UNEMPLOYME	157,817.03	400,000.00	375,000.00	22,294.04	.00	300,000.00	-25.0%
11945942	517203 LIFE INS	32,256.24	90,000.00	90,000.00	23,356.58		90,000.00	.0%
	TOTAL PENSIONS BENEFITS & IN	186,073.27	490,000.00	465,000.00	45,650.62		390,000.00	-20.4%
	TOTAL Unemployment & Life In	186,073.27	490,000.00	465,000.00	45,650.62		390,000.00	-20.4%
0955	Contributory Retirement							
194	PENSIONS BENEFITS & INSURANCE							
11945555	517101 CONT/RETR	8,468,432.07	8,869,000.00	8,871,300.00	8,871,258.83	.00	9,197,000.00	3.7%
	TOTAL PENSIONS BENEFITS & IN	8,468,432.07	8,869,000.00	8,871,300.00	8,871,258.83	.00	9,197,000.00	3.7%
	TOTAL Contributory Retirement	8,468,432.07	8,869,000.00	8,871,300.00	8,871,258.83	.00	9,197,000.00	3.7%
0956	Non Contributory Retirement							
194	PENSIONS BENEFITS & INSURANCE							
11945656	517102 N/CONT RET	20,693.28	21,300.00	21,300.00	16,819.37		21,850.00	2.6%
	TOTAL PENSIONS BENEFITS & IN	20,693.28	21,300.00	21,300.00	16,819.37		21,850.00	2.6%
	TOTAL Non Contributory Retirement	20,693.28	21,300.00	21,300.00	16,819.37		21,850.00	2.6%
	TOTAL GENERAL FUND	29,433,961.03	31,050,300.00	31,052,600.00	25,197,945.38		31,578,850.00	1.7%

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PROJECTION: 20151 FY15 GENERAL FUND

FOR PERIOD 13

ACCOUNTS FOR:		2013	2014	2014	2014	2014	2015	PCT
GENERAL FUND		ACTUAL	ORIG BUD	REVISED BUD	ACTUAL	PROJECTION	CFO	CHANGE
TOTAL REVENUE		.00	.00	.00	.00	.00	.00	.0%
TOTAL EXPENSE		29,433,961.03	31,050,300.00	31,052,600.00	25,197,945.38		31,578,850.00	1.7%
GRAND TOTAL		29,433,961.03	31,050,300.00	31,052,600.00	25,197,945.38		31,578,850.00	1.7%

** END OF REPORT - Generated by William McKinney **

GIC Health Plan Rates
MONTHLY RATES AS OF JULY 1, 2014
FOR THE TOWN OF WEYMOUTH ENROLLEES
INCLUDING THE 0.40% ADMINISTRATIVE FEE

Active Employees, Retirees and Survivors without Medicare

	Teacher Who Retired Before November 24, 2008 Pays Monthly %	Teacher Who Retired Before November 24, 2008 Pays Monthly \$	Teacher Who Retired Before November 24, 2008 Pays Monthly \$	Employee and Non-Medicare Retiree/ Survivor Pays Monthly %	Employee and Non-Medicare Retiree/ Survivor Pays Monthly \$	Employee and Non-Medicare Retiree/ Survivor Pays Monthly \$
Health Plan		Individual Coverage	Family Coverage		Individual Coverage	Family Coverage
Fallon Health Direct Care	17.75%	85.77	205.85	17.75%	85.77	205.85
Fallon Health Select Care	17.75%	109.24	262.16	17.75%	109.24	262.16
Harvard Pilgrim Independence Plan	17.75%	121.79	297.18	17.75%	121.79	297.18
Harvard Pilgrim Primary Choice Plan	17.75%	97.43	237.74	17.75%	97.43	237.74
Health New England	17.75%	85.54	212.07	17.75%	85.54	212.07
NHP Care (Neighborhood Health Plan)	17.75%	82.62	218.92	17.75%	82.62	218.92
Tufts Health Plan Navigator	17.75%	110.03	265.83	17.75%	110.03	265.83
Tufts Health Plan Spirit	17.75%	88.82	214.07	17.75%	88.82	214.07
UniCare State Indemnity Plan/Basic with CIC (Comprehensive)	20%	187.25	437.05	20%	187.25	437.05
UniCare State Indemnity Plan/Basic without CIC (Non-Comprehensive)	20%	178.77	417.37	20%	178.77	417.37
UniCare State Indemnity Plan/Community Choice	17.75%	81.07	194.54	17.75%	81.07	194.54
UniCare State Indemnity Plan/PLUS	17.75%	116.60	278.27	17.75%	116.60	278.27

Retirees and Survivors with Medicare

	Teacher Who Retired Before November 24, 2008 Pays Monthly Per Person		Retiree and Survivor Pays Monthly Per Person	
Health Plan	%	\$	%	\$
Fallon Senior Plan*	12.5%	36.35	13%	36.35
Harvard Pilgrim Medicare Enhance	12.5%	49.35	13%	49.35
Health New England MedPlus	12.5%	45.40	13%	45.40
Tufts Health Plan Medicare Complement	12.5%	43.55	13%	43.55
Tufts Health Plan Medicare Preferred*	12.5%	33.32	13%	33.32
UniCare State Indemnity Plan/Medicare Extension (OME) with CIC (Comprehensive)	12.5%	47.44	13%	47.44
UniCare State Indemnity Plan/Medicare Extension (OME) without CIC (Non-Comprehensive)	12.5%	46.08	13%	46.08

*Benefits and rates of Fallon Senior Plan and Tufts Health Plan Medicare Preferred are subject to federal approval and may change on January 1, 2015.

Rates are calculated by the Town of Weymouth Benefits Office.

RATE QUESTIONS? CALL:
Town of Weymouth Retirees – Weymouth Retirement Board 781-331-8721
Active Employees and MTRS – Human Resources 781-340-5010

FY15 HEALTH INSURANCE PROJECTION

TOWN OF WEYMOUTH - ACTIVE EMPLOYEES

	<u>SINGLE</u>	<u>FAMILY</u>	<u>TOTAL</u>	<u>SINGLE</u>	<u>FAMILY</u>	
HARVARD PILGRIM INDEPENDENCE	236	491	727	133,184.24	676,121.73	
HARVARD PILGRIM PRIMARY CHOICE	7	2	9	3,160.29	2,203.26	
UNICARE W/CIC	8	20	28	5,992.00	34,963.60	
UNICARE COMMUNITY CHOICE	3	5	8	1,126.86	4,507.30	
FALLON DIRECT	3	4	7	1,192.35	3,815.44	
FALLON SELECT	2	12	14	1,012.32	14,577.24	
TUFTS NAVIGATOR	41	66	107	20,903.85	81,297.48	
TUFTS SPIRIT	9	1	10	3,704.04	991.95	
NEIGHBORHOOD HEALTH PLAN	5	10	15	1,914.00	10,144.30	
UNICARE PLUS	1	3	4	540.31	3,868.29	
HARVARD PILGRIM MEDICARE (NON-CONTRID)(PENSION STATUS)	2	0	2	690.90	-	
HEALTH NEW ENGLAND	0	0	0	-	-	
PROJECTION FOR VACANCIES	12	17	29	6,772.08	23,409.51	
	<u>329</u>	<u>631</u>	<u>960</u>	<u>180,193.24</u>	<u>855,900.10</u>	1,036,093.34
WEY BRA EMPLOYEES - HARVARD PILGRIM INDEP.	1	1	2	NO PREMIUM		12,433,120.08
RETIREMENT BOARD EMPLOYEES - UNICARE BASIS W/CIC	1		1	COST TO TOWN		ANNUAL

RETIREES & SURVIVORS

	<u>SINGLE</u>	<u>FAMILY</u>	<u>TOTAL</u>	<u>SINGLE</u>	<u>FAMILY</u>	
HARVARD PILGRIM INDEPENDENCE	107	67	174	60,384.38	92,261.01	
UNICARE W/CIC	101	37	138	75,648.00	64,682.66	
UNICARE COMMUNITY CHOICE	2	1	3	751.24	901.46	
FALLON DIRECT	0	0	0	-	-	
FALLON SELECT	0	0	0	-	-	
HEALTH NEW ENGLAND	1	0	1	396.36	-	
TUFTS NAVIGATOR	3	2	5	1,529.55	2,463.56	
NEIGHBORHOOD HEALTH PLAN	0	0	0	-	-	
UNICARE PLUS	4	3	7	2,161.24	3,868.29	
HARVARD PILGRIM MEDICARE	527	0	527	182,052.15	-	
HEALTH NEW ENGLAND MEDPLUS	1	0	1	317.74	-	
TUFTS HEALTH PLAN MEDICARE COMPLIMENT	4	0	4	1,219.40	-	
TUFTS HEALTH PLAN MEDICARE PREFERRED	11	0	11	2,565.64	-	
UNICARE MEDICARE	455	0	455	151,069.10	-	
	<u>1216</u>	<u>110</u>	<u>1326</u>	<u>478,095.80</u>	<u>164,176.98</u>	642,272.78
						7,707,273.36
						ANNUAL

FY15 TOTAL EMPLOYER PROJECTION	20,140,393.44
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*Town of Weymouth,
Massachusetts*

WEYMOUTH RETIREMENT
BOARD
807 BROAD STREET
WEYMOUTH, MA 02189



TEL (781)-331-8721
FAX (781)-331-3005

M E M O R A N D U M

TO: William McKinney, CFO
Patrice Cook, Town Accountant
Kenneth N. Salim, Superintendent of Schools
Michael Flaherty, Director, Weymouth Housing Authority
Sean Cleaves, Director, Weymouth-Braintree Reg. Recreation Conservation Dist.

FR: Jo-Ann Anti, Director

RE: Fiscal Year 2015 Appropriation

DATE: December 4, 2013

Attached please find appropriation amounts for Fiscal 2015. The amounts requested from each of the four units total the appropriation for FY 2015 in the amount of \$9,479,045.00.

The appropriation is apportioned utilizing the September 30, 2013 employee head counts and the payroll figures that were gathered from your individual units.

Appropriations are payable on July 1, 2014 and the breakdown is as follows:

Town of Weymouth	67.88 % of total	\$6,496,277.00
Weymouth Schools	29.22 % of total	\$2,700,318.00
Weymouth Housing Auth	2.59 % of total	\$ 253,802.00
Wey-Bra. Rec.	.31 % of total	\$ 28,648.00

Please contact this office if you have any question. Thank you.



WEYMOUTH CONTRIBUTORY RETIREMENT SYSTEM

FUNDING SCHEDULE

Fiscal Year	Normal Cost	Unfunded Liability	Funding Amortization of UAL	Schedule Contribution
2014	1,783,611	108,732,663	7,352,482	9,136,093
2015	1,859,414	109,363,871	7,619,630	9,479,045
2016	1,938,440	109,756,599	7,896,511	9,834,951
2017	2,020,823	109,881,570	8,183,480	10,204,303
2018	2,106,708	109,706,815	8,480,905	10,587,614
2019	2,196,243	109,197,450	8,789,169	10,985,412
2020	2,289,584	108,315,433	9,108,666	11,398,249
2021	2,386,891	107,019,301	9,433,068	11,819,959
2022	2,488,334	105,271,149	9,776,279	12,264,612
2023	2,594,088	103,015,091	10,132,000	12,726,088
2024	2,704,337	100,197,635	10,500,688	13,205,025
2025	2,819,271	96,760,581	10,882,818	13,702,089
2026	2,939,090	92,640,637	11,278,880	14,217,970
2027	3,064,001	87,768,995	11,689,384	14,753,385
2028	3,194,222	82,070,881	12,114,856	15,309,078
2029	3,329,976	75,465,062	12,128,102	15,458,078
2030	3,471,500	68,324,746	12,565,926	16,037,426
2031	3,619,039	60,149,826	13,019,556	16,638,595
2032	3,772,848	50,841,779	13,489,562	17,262,410
2033	3,933,194	40,293,704	13,976,535	17,909,729
2034	4,100,355	28,389,645	14,481,088	18,581,443
2035	4,274,620	15,003,856	15,003,856	19,278,475
2036	4,456,291	-	-	4,456,291

Amortization of Unfunded Liability as of July 1, 2013

Year	Type	Original Amort. Amount	Percentage Increasing	Original # of Years	Current Amort. Amount	Years Remaining
2005	ERI-HA	4,966	4.5%	24	7,380	15
2005	ERI-Town	143,762	4.50%	24	213,644	15
2006	ERI-HA	6,739	0.00%	15	6,739	7
2014	Fresh Start	7,124,719	3.61%	22	7,124,719	22

Notes on Amortization of Unfunded Liability

Year is the year the amortization base was established.

Type is the reason for the creation of the base. Examples are Gain/(Loss) or Fresh Start.

Original Amortization Amount is the annual amortization amount when the base was established.

Percentage Increasing is the percentage that the Original Amortization Amount increases per year.

Original # of Years is the number of years over which the base is being amortized.

Current Amortization Amount is the amortization payment amount for this year.

Years Remaining is the number of years left to amortize the base.