

05/18/2015 16:24
wmckinney

TOWN OF WEYMOUTH
NEXT YEAR / CURRENT YEAR BUDGET ANALYSIS

PG 1
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PROJECTION: 20161 FY16 GENERAL FUND

FOR PERIOD 13

ACCOUNTS FOR:

| GENERAL FUND | 2014 ACTUAL | 2015 ORIG BUD | 2015 REVISED BUD | 2015 ACTUAL | 2015 PROJECTION | 2016 CFO | PCT CHANGE |
|-------------------------------------|----------------|------------------|---------------------|----------------|--------------------|---------------|---------------|
| 0940 Workers Comp & Health Insr | | | | | | | |
| 194 PENSIONS BENEFITS & INSURANCE | | | | | | | |
| 11945840 517202 HEALTH INS | 19,405,597.23 | 20,200,000.00 | 20,200,000.00 | 17,668,653.60 | 20,200,000.00 | 21,500,000.00 | 6.4% |
| 11945840 596500 TR/WCOM/TR | 650,000.00 | 650,000.00 | 650,000.00 | 650,000.00 | 650,000.00 | 650,000.00 | .0% |
| 11945840 596601 TRF OPEB | 500,000.00 | .00 | .00 | .00 | .00 | .00 | .0% |
| TOTAL PENSIONS BENEFITS & IN | 20,555,597.23 | 20,850,000.00 | 20,850,000.00 | 18,318,653.60 | 20,850,000.00 | 22,150,000.00 | 6.2% |
| TOTAL Workers Comp & Health | 20,555,597.23 | 20,850,000.00 | 20,850,000.00 | 18,318,653.60 | 20,850,000.00 | 22,150,000.00 | 6.2% |
| 0941 Medicare & Social Security Tax | | | | | | | |
| 194 PENSIONS BENEFITS & INSURANCE | | | | | | | |
| 11945941 517205 SS TAX | 6,100.31 | 20,000.00 | 20,000.00 | 26,499.39 | 20,000.00 | 20,000.00 | .0% |
| 11945941 517212 INSURANCE | 1,073,471.97 | 1,100,000.00 | 1,100,000.00 | 976,913.37 | 1,100,000.00 | 1,150,000.00 | 4.5% |
| 11945941 517214 MED REFUND | -79,324.85 | .00 | .00 | -18,594.43 | .00 | .00 | .0% |
| TOTAL PENSIONS BENEFITS & IN | 1,000,247.43 | 1,120,000.00 | 1,120,000.00 | 984,818.33 | 1,120,000.00 | 1,170,000.00 | 4.5% |
| TOTAL Medicare & Social Secu | 1,000,247.43 | 1,120,000.00 | 1,120,000.00 | 984,818.33 | 1,120,000.00 | 1,170,000.00 | 4.5% |
| 0942 Unemployment & Life Insurance | | | | | | | |
| 194 PENSIONS BENEFITS & INSURANCE | | | | | | | |
| 11945742 517206 UNEMPLOYME | 26,698.17 | 300,000.00 | 300,000.00 | 134,860.23 | 302,992.40 | 300,000.00 | .0% |
| 11945942 517203 LIFE INS | 54,461.82 | 90,000.00 | 90,000.00 | 50,445.57 | 90,000.00 | 90,000.00 | .0% |
| TOTAL PENSIONS BENEFITS & IN | 81,159.99 | 390,000.00 | 390,000.00 | 185,305.80 | 392,992.40 | 390,000.00 | .0% |
| TOTAL Unemployment & Life In | 81,159.99 | 390,000.00 | 390,000.00 | 185,305.80 | 392,992.40 | 390,000.00 | .0% |
| 0955 Contributory Retirement | | | | | | | |
| 194 PENSIONS BENEFITS & INSURANCE | | | | | | | |
| 11945555 517101 CONT/RETIR | 8,871,258.83 | 9,197,000.00 | 9,197,000.00 | 9,196,595.00 | 9,197,000.00 | 9,550,000.00 | 3.8% |
| TOTAL PENSIONS BENEFITS & IN | 8,871,258.83 | 9,197,000.00 | 9,197,000.00 | 9,196,595.00 | 9,197,000.00 | 9,550,000.00 | 3.8% |
| TOTAL Contributory Retirement | 8,871,258.83 | 9,197,000.00 | 9,197,000.00 | 9,196,595.00 | 9,197,000.00 | 9,550,000.00 | 3.8% |
| 0956 Non Contributory Retirement | | | | | | | |
| 194 PENSIONS BENEFITS & INSURANCE | | | | | | | |
| 11945656 517102 N/CONT RET | 21,245.52 | 21,850.00 | 21,850.00 | 15,326.04 | 21,850.00 | 7,000.00 | -68.0% |
| TOTAL PENSIONS BENEFITS & IN | 21,245.52 | 21,850.00 | 21,850.00 | 15,326.04 | 21,850.00 | 7,000.00 | -68.0% |
| TOTAL Non Contributory Retir | 21,245.52 | 21,850.00 | 21,850.00 | 15,326.04 | 21,850.00 | 7,000.00 | -68.0% |
| TOTAL GENERAL FUND | 30,529,509.00 | 31,578,850.00 | 31,578,850.00 | 28,700,698.77 | 31,581,842.40 | 33,267,000.00 | 5.3% |

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TOWN OF WEYMOUTH
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PROJECTION: 20161 FY16 GENERAL FUND

FOR PERIOD 13

ACCOUNTS FOR:

| GENERAL FUND | 2014 ACTUAL | 2015 ORIG BUD | 2015 REVISED BUD | 2015 ACTUAL | 2015 PROJECTION | 2016 CFO | PCT CHANGE |
|---------------|----------------|------------------|---------------------|----------------|--------------------|---------------|---------------|
| TOTAL REVENUE | .00 | .00 | .00 | .00 | .00 | .00 | .0% |
| TOTAL EXPENSE | 30,529,509.00 | 31,578,850.00 | 31,578,850.00 | 28,700,698.77 | 31,581,842.40 | 33,267,000.00 | 5.3% |
| GRAND TOTAL | 30,529,509.00 | 31,578,850.00 | 31,578,850.00 | 28,700,698.77 | 31,581,842.40 | 33,267,000.00 | 5.3% |

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

GIC Health Plan Rates
MONTHLY RATES AS OF JULY 1, 2015
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% | 87.49 | 209.98 | 17.75% | 87.49 | 209.98 |
| Fallon Health Select Care | 17.75% | 116.26 | 279.02 | 17.75% | 116.26 | 279.02 |
| Harvard Pilgrim Independence Plan | 17.75% | 133.02 | 324.56 | 17.75% | 133.02 | 324.56 |
| Harvard Pilgrim Primary Choice Plan | 17.75% | 106.42 | 259.65 | 17.75% | 106.42 | 259.65 |
| Health New England | 17.75% | 87.72 | 217.47 | 17.75% | 87.72 | 217.47 |
| NHP Prime (Neighborhood Health Plan) | 17.75% | 83.56 | 221.41 | 17.75% | 83.56 | 221.41 |
| Tufts Health Plan Navigator | 17.75% | 117.02 | 285.71 | 17.75% | 117.02 | 285.71 |
| Tufts Health Plan Spirit | 17.75% | 89.00 | 214.40 | 17.75% | 89.00 | 214.40 |
| UniCare State Indemnity Plan/Basic with CIC (Comprehensive) | 20% | 194.93 | 456.35 | 20% | 194.93 | 456.35 |
| UniCare State Indemnity Plan/Basic without CIC (Non-Comprehensive) | 20% | 186.47 | 436.71 | 20% | 186.47 | 436.71 |
| UniCare State Indemnity Plan/Community Choice | 17.75% | 83.84 | 201.70 | 17.75% | 83.84 | 201.70 |
| UniCare State Indemnity Plan/PLUS | 17.75% | 116.38 | 278.13 | 17.75% | 116.38 | 278.13 |

Retirees and Survivors with Medicare

| Health Plan | Teacher Who Retired Before November 24, 2008 Pays Monthly Per Person | | Retiree and Survivor Pays Monthly Per Person | |
|---|--|-----------|--|-----------|
| | % | \$ | % | \$ |
| Fallon Senior Plan* | 12.5% | 37.77 | 12.5% | 37.77 |
| Harvard Pilgrim Medicare Enhance | 12.5% | 49.03 | 12.5% | 49.03 |
| Health New England MedPlus | 12.5% | 45.12 | 12.5% | 45.12 |
| Tufts Health Plan Medicare Complement | 12.5% | 44.24 | 12.5% | 44.24 |
| Tufts Health Plan Medicare Preferred** | 12.5% | 34.45 | 12.5% | 34.45 |
| UniCare State Indemnity Plan/Medicare Extension (OME) with CIC (Comprehensive) | 12.5% | 50.50 | 12.5% | 50.50 |
| UniCare State Indemnity Plan/Medicare Extension (OME) without CIC (Non-Comprehensive) | 12.5% | 49.19 | 12.5% | 49.19 |

*Benefits and rates of Fallon Senior Plan and Tufts Health Plan Medicare Preferred are subject to federal approval and may change on January 1, 2016.

Rates are calculated by the Town of Weymouth Benefits Office.

RATE QUESTIONS? CALL:
Town of Weymouth Human Resources Department 781-340-5010

FY16 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 | 326 | 544 | 870 | 200,937.69 | 818,139.57 | |
| HARVARD PILGRIM PRIMARY CHOICE | 8 | 3 | 11 | 3,944.78 | 3,609.46 | |
| UNICARE W/CIC | 103 | 43 | 146 | 80,311.16 | 78,491.17 | |
| UNICARE COMMUNITY CHOICE | 7 | 6 | 13 | 2,719.21 | 5,607.59 | |
| FALLON DIRECT | 7 | 6 | 13 | 2,837.81 | 5,837.91 | |
| FALLON SELECT | 3 | 11 | 14 | 1,616.16 | 14,221.86 | |
| TUFTS NAVIGATOR | 49 | 86 | 135 | 26,569.42 | 113,855.06 | |
| TUFTS SPIRIT | 9 | 5 | 14 | 3,711.61 | 4,967.30 | |
| NEIGHBORHOOD HEALTH PLAN | 9 | 13 | 22 | 3,484.43 | 13,337.40 | |
| UNICARE PLUS | 5 | 4 | 9 | 2,696.32 | 5,155.13 | |
| HARVARD PILGRIM MEDICARE (NON-CONTRIB)(PENSION STATUS) | 1 | 0 | 1 | 343.21 | - | |
| HEALTH NEW ENGLAND | 1 | 0 | 1 | 315.83 | - | |
| PROJECTION FOR VACANCIES | 10 | 16 | 26 | 6,163.73 | 24,062.93 | |
| | <u>538</u> | <u>737</u> | <u>1275</u> | <u>335,651.37</u> | <u>1,087,285.36</u> | <u>1,422,936.73</u> |
| WEY BRA EMPLOYEES - HARVARD PILGRIM INDEP. | 1 | 1 | 2 | NO PREMIUM | | 17,075,240.80 |
| RETIREMENT BOARD EMPLOYEES - UNICARE BASIS W/CIC | 1 | | 1 | COST TO TOWN | | ANNUAL |

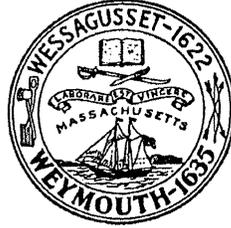
RETIREEES & SURVIVORS

| | <u>SINGLE</u> | <u>FAMILY</u> | <u>TOTAL</u> | <u>SINGLE</u> | <u>FAMILY</u> | |
|---------------------------------------|---------------|---------------|--------------|-------------------|---------------|---------------------|
| HARVARD PILGRIM INDEPENDENCE | 0 | 0 | 0 | - | - | |
| UNICARE W/CIC | 0 | 0 | 0 | - | - | |
| UNICARE COMMUNITY CHOICE | 0 | 0 | 0 | - | - | |
| FALLON DIRECT | 0 | 0 | 0 | - | - | |
| FALLON SELECT | 0 | 0 | 0 | - | - | |
| HEALTH NEW ENGLAND | 0 | 0 | 0 | - | - | |
| TUFTS NAVIGATOR | 0 | 0 | 0 | - | - | |
| NEIGHBORHOOD HEALTH PLAN | 0 | 0 | 0 | - | - | |
| UNICARE PLUS | 0 | 0 | 0 | - | - | |
| HARVARD PILGRIM MEDICARE | 557 | 0 | 557 | 191,167.97 | - | |
| HEALTH NEW ENGLAND MEDPLUS | 2 | 0 | 2 | 631.66 | - | |
| TUFTS HEALTH PLAN MEDICARE COMPLIMENT | 3 | 0 | 3 | 929.01 | - | |
| TUFTS HEALTH PLAN MEDICARE PREFERRED | 11 | 0 | 11 | 2,652.65 | - | |
| UNICARE MEDICARE | 490 | 0 | 490 | 173,210.10 | - | |
| | <u>1063</u> | <u>0</u> | <u>1063</u> | <u>368,591.40</u> | <u>-</u> | <u>368,591.40</u> |
| | | | | | | <u>4,423,096.76</u> |
| | | | | | | ANNUAL |

| | |
|---------------------------------------|----------------------|
| FY16 TOTAL EMPLOYER PROJECTION | 21,498,337.56 |
|---------------------------------------|----------------------|

*Town of Weymouth,
Massachusetts*

WEYMOUTH RETIREMENT
BOARD
807 BROAD STREET
WEYMOUTH, MA 02189



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

MEMORANDUM

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 2016 Appropriation

DATE: December 3, 2014

Attached please find appropriation amounts for Fiscal 2016. The amounts requested from each of the four units total the appropriation for FY 2016 in the amount of \$9,834,951.00.

The appropriation is apportioned utilizing the September 30, 2014 employee head counts and the payroll figures that were gathered from your individual units.

Appropriations are payable on July 1, 2015 and the breakdown is as follows:

| | | |
|-----------------------|------------------|----------------|
| Town of Weymouth | 69.27 % of total | \$6,874,115.00 |
| Weymouth Schools | 27.90 % of total | \$2,674,731.00 |
| Weymouth Housing Auth | 2.53 % of total | \$ 257,345.00 |
| Wey-Bra. Rec. | .30 % of total | \$ 28,760.00 |

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

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WEYMOUTH RETIREMENT SYSTEM
ACTUARIAL VALUATION AS OF JANUARY 1, 2014
FUNDING SCHEDULE including 3(8)(c) - 17 years: 3.10% amortization
Generational mortality, 7.875%, MVA

| Fiscal Year | Normal Cost | Unfunded Liability | Funding | | Schedule Contribution |
|----------------|----------------|-----------------------|------------------------|-------------------------|--------------------------|
| | | | Amortization of UAL | Net 3(8)(c) Payments | |
| 2016 | 1,988,431 | 94,120,321 | 7,791,130 | 55,390 | 9,834,951 |
| 2017 | 2,072,939 | 93,127,615 | 8,035,821 | 55,390 | 10,164,151 |
| 2018 | 2,161,039 | 91,792,772 | 8,288,250 | 55,390 | 10,504,679 |
| 2019 | 2,252,883 | 90,080,504 | 8,548,663 | 55,390 | 10,856,936 |
| 2020 | 2,348,631 | 87,952,473 | 8,817,315 | 55,390 | 11,221,336 |
| 2021 | 2,448,448 | 85,367,052 | 9,087,729 | 55,390 | 11,591,567 |
| 2022 | 2,552,507 | 82,286,320 | 9,373,655 | 55,390 | 11,981,552 |
| 2023 | 2,660,988 | 78,654,537 | 9,668,634 | 55,390 | 12,385,013 |
| 2024 | 2,774,080 | 74,418,543 | 9,972,956 | 55,390 | 12,802,426 |
| 2025 | 2,891,979 | 69,520,677 | 10,286,918 | 55,390 | 13,234,287 |
| 2026 | 3,014,888 | 63,898,417 | 10,610,829 | 55,390 | 13,681,107 |
| 2027 | 3,143,021 | 57,483,986 | 10,945,007 | 55,390 | 14,143,418 |
| 2028 | 3,276,599 | 50,203,923 | 11,289,781 | 55,390 | 14,621,770 |
| 2029 | 3,415,854 | 41,978,630 | 11,217,746 | 55,390 | 14,688,990 |
| 2030 | 3,561,028 | 33,183,304 | 11,565,490 | 55,390 | 15,181,908 |
| 2031 | 3,712,372 | 23,320,217 | 11,924,015 | 55,390 | 15,691,777 |
| 2032 | 3,870,148 | 12,293,653 | 12,293,653 | 55,390 | 16,219,191 |
| 2033 | 4,034,629 | 0 | - | 55,390 | 4,090,019 |

Amortization of Unfunded Liability as of July 1, 2015

| Year | Type | Original Amort. Amount | Percentage Increasing | Original # of Years | Current Amort. Amount | Years Remaining |
|------|-------------|---------------------------|--------------------------|------------------------|--------------------------|--------------------|
| 2005 | ERI-HA | 4,966 | 4.50% | 24 | 8,059 | 13 |
| 2005 | ERI-Town | 143,762 | 4.50% | 24 | 233,305 | 13 |
| 2006 | ERI-HA | 6,739 | 0.00% | 15 | 6,739 | 5 |
| 2016 | Fresh Start | 7,543,027 | 3.10% | 17 | 7,543,027 | 17 |