



Measure #: 2024-091

# TOWN COUNCIL MEASURE SUBMITTAL

Date: 4/8/2024      Submitted By: Town Manager      Telephone #: 508-699-0100

**MEASURE DESCRIPTION:**

FY2025 OPEB Funding

Signed: Michael Borg  
Digitally signed by Michael Borg  
DN: c=US, o=Town Manager, cn=Michael Borg, email=Emmborg@nattleboro.com  
Reason: I am the author of this document  
Location:  
Date: 2024.04.08 10:40:03-04'00'  
Foxit PDF Editor Version: 12.0.0

**PURPOSE AND JUSTIFICATION:**

I hereby submit the following measure to the Town Council for its consideration and action:

"That the Town of North Attleborough authorizes the transfer of the following amounts from the FY2025 General Fund appropriation and FY2024 Retained Earnings of the various Enterprise accounts to the Other Post Employment Benefits (OPEB) Trust Fund to cover the cost of the FY2025 schedule to fund the Town's OPEB liability obligation."

- \$400,000      from the General Fund to be funded by taxation
- \$167,884      from the Water Enterprise Fund Retained Earnings
- \$185,705      from the Sewer Enterprise Fund Retained Earnings
- \$52,121      from the Solid Waste Enterprise Fund Retained Earnings

**SPECIAL REQUIREMENTS:** This measure requires a Legal Notice and a Public Hearing.

**ATTACHMENTS:** OPEB Funding Schedule

**REFER TO SUB-COMMITTEE:** Finance

Measure #: 2024-091

## TOWN COUNCIL MEASURE SUBMITTAL

Date: 4/8/2024

Submitted By: Town Manager

Telephone #: 508-699-0100

PURPOSE AND JUSTIFICATION CONTINUED:

	<u>Date Voted</u>	<u>Water</u>	<u>Sewer</u>	<u>Solid Waste</u>	<u>General Fund</u>	
1	1/6/2014				104,108	FY '14
2	10/20/2014	125,951	131,371	40,640		FY '15
3	6/1/2015	132,205	144,111	41,488	51,912	FY '16
4	6/6/2016	136,479	150,967	42,371	103,824	FY '17
5	6/5/2017	138,847	153,586	43,106	190,431	FY '18
Contributions into						
	OPEB to Date	533,482	580,035	167,605	450,275	\$1,731,397
6	June 2018	142,665	157,810	44,291	253,908	FY '19
7	June 2019	146,589	162,150	45,510	317,385	FY '20
8	June 2020	150,620	166,609	46,761	380,862	FY '21
9	June 2021	154,762	171,191	48,047	444,339	FY '22
10	June 2022	159,018	175,898	49,368	507,816	FY '23
11	June 2023	163,390	180,735	50,726	571,293	FY '24
12	June 2024	167,884	185,705	52,121	634,770	FY '25
13	June 2025	172,501	190,812	53,554	698,247	FY '26
14	June 2026	177,244	196,060	55,027	761,724	FY '27
15	June 2027	182,119	201,451		825,201	FY '28
16	June 2028	187,127	206,992		3,888,678	FY '29
17	June 2029	192,273	212,684		3,952,155	FY '30
18	June 2030	197,561	218,532		4,015,632	FY '31
19	June 2031	202,993	224,542		4,079,109	FY '32
20	June 2032	208,576	230,717		4,142,586	FY '33
21	June 2033	214,311	237,062		4,206,063	FY '34
22	June 2034	220,205	243,581		4,269,540	FY '35
23	June 2035	226,260	250,279		4,333,017	FY '36
24	June 2036	232,483			4,396,494	FY '37
25	June 2037	238,876			4,459,971	FY '38
26	June 2038	245,445			4,523,448	FY '39
27	June 2039				4,586,925	FY '40
28	June 2040				4,650,402	FY '41
29	June 2041				4,713,879	FY '42
30	June 2042				4,777,356	FY '43

AMOUNTS FUNDED TO DATE

GENERAL FUND EXPECTING TO FUND NORMAL COST OF 9 NEW ENROLLEES PER YEAR AT \$7,053 PER ENROLLEE

ACCRUED LIABILITY ON PENSION EXPECTED TO BE PAID OFF IN 2027

WILL FREE UP AN ESTIMATED \$3M TO GENERAL FUND

**Town of North Attleborough  
OPEB Funding  
Updated 2/5/2024**

**Funded Amounts:**

Date Voted	Fiscal Year	Water	Sewer	Solid Waste	General Fund	
1/6/2014	FY2014				104,108	
10/20/2014	FY2015	125,951	131,371	40,640		
6/1/2015	FY2016	132,205	144,111	41,488	51,912	
6/6/2016	FY2017	136,479	150,967	42,371	103,824	
6/5/2017	FY2018	138,847	153,586	43,106	190,431	
6/4/2018	FY2019	142,665	157,810	44,291	253,908	
6/3/2019	FY2020	146,589	162,150	45,510	-	
11/25/2019	FY2020				400,000	
6/10/2020	M2020-068		166,609	46,761		Transfer done 7/1/20
6/7/2021	M2021-085				450,000	Transfer done 6/7/21
6/7/2021	M2021-085				100,000	Transfer done 6/7/21
6/7/2021	M2021-050	150,620	171,191	48,047	425,000	Transfer done 7/1/21
6/6/2022	M2022-063	159,018	175,898	49,368	500,000	Transfer done 7/1/22
6/12/2023	M2023-052	163,390	180,735	50,726	580,000	Transfer done 7/1/23
Totals		\$ 1,295,764.00	\$ 1,594,428.00	\$ 452,308.00	\$ 3,159,183.00	\$ 6,501,683.00

**Funding Schedule:**

		Add 2.75%	Add 2.75%	Add 2.75%	
June 2018	FY2019	142,665	157,810	44,291	253,908
June 2019	FY2020	146,589	162,150	45,510	317,385
June 2020	FY2021	150,620	166,609	46,761	380,862
June 2021	FY2022	154,762	171,191	48,047	444,339
June 2022	FY2023	159,018	175,898	49,368	507,816
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June 2037	FY2038	238,876			5,459,971
June 2038	FY2039	245,445			5,523,448
June 2039	FY2040				5,586,925
June 2040	FY2041				5,650,402
June 2041	FY2042				5,713,879
June 2042	FY2043				5,777,356

ACCRUED LIABILITY  
ON PENSION  
EXPECTED TO BE PAID  
OFF IN 2034  
WILL FREE UP AN  
ESTIMATED \$4M TO  
GENERAL FUND

June 30, 2023 Actuarial Report-Fully Funded Amt. 2,446,332 826,108 523,182