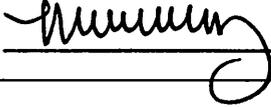


TOWN COUNCIL MEASURE SUBMITTAL

Date: 04/10/2023	Submitted by: Town Manager	Telephone # 508-699-0100
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<p>MEASURE DESCRIPTION:</p> <p>FY2024 OPEB Funding</p> <p>Signed:  07APR23</p>
<p>PURPOSE AND JUSTIFICATION:</p> <p>I hereby submit the following measure to the Town Council for its consideration and action:</p> <p>"That the Town of North Attleborough authorizes the transfer of the following amounts from the FY2024 General Fund appropriation and FY2023 Retained Earnings of the various Enterprise accounts to the Other Post Employment Benefits (OPEB) Trust Fund to cover the cost of the FY2024 schedule to fund the Town's OPEB liability obligation."</p> <p>\$ 580,000.00 from the General Fund to be funded by taxation \$ 163,390.00 from the Water Enterprise Fund Retained Earnings \$ 180,735.00 from the Sewer Enterprise Fund Retained Earnings \$ 50,726.00 from the Solid Waste Enterprise Fund Retained Earnings</p>
<p>SPECIAL REQUIREMENTS:</p> <p>This measure requires a legal notice and public hearing.</p>
<p>ATTACHMENTS:</p> <p>OPEB Funding Schedule</p>
<p>REFER TO SUB-COMMITTEE:</p> <p>Finance Sub-Committee</p>

Town of North Attleborough
OPEB Funding
July 13, 2022

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	FY2021		166,609	46,761		Transfer done 7/1/20	
6/7/2021	M2021-085	FY2021				450,000	Transfer done 6/7/21	
6/7/2021	M2021-085	FY2022				100,000	Transfer done 6/7/21	
6/7/2021	M2021-050	FY2022	150,620	171,191	48,047	425,000	Transfer done 7/1/21	
6/6/2022	M2022-063	FY2023	159,018	175,898	49,368	500,000	Transfer done 7/1/22	
Totals			\$ 1,132,374.00	\$ 1,413,693.00	\$ 401,582.00	\$ 2,579,183.00	\$ 5,526,832.00	

Funding Schedule:

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	
June 2023	FY2024	163,390	180,735	50,726	571,293	
June 2024	FY2025	167,884	185,705	52,121	634,770	
June 2025	FY2026	172,501	190,812	53,554	698,247	
June 2026	FY2027	177,244	196,060	55,027	761,724	
June 2027	FY2028	182,119	201,451		825,201	
June 2028	FY2029	187,127	206,992		3,888,678	
June 2029	FY2030	192,273	212,684		3,952,155	ACCRUED LIABILITY
June 2030	FY2031	197,561	218,532		4,015,632	ON PENSION
June 2031	FY2032	202,993	224,542		4,079,109	EXPECTED TO BE PAID
June 2032	FY2033	208,576	230,717		4,142,586	OFF IN 2027
June 2033	FY2034	214,311	237,062		4,206,063	
June 2034	FY2035	220,205	243,581		4,269,540	WILL FREE UP AN
June 2035	FY2036	226,260	250,279		4,333,017	ESTIMATED \$3M TO
June 2036	FY2037	232,483			4,396,494	GENERAL FUND
June 2037	FY2038	238,876			4,459,971	
June 2038	FY2039	245,445			4,523,448	
June 2039	FY2040				4,586,925	
June 2040	FY2041				4,650,402	
June 2041	FY2042				4,713,879	
June 2042	FY2043				4,777,356	