

Police contract fiscal analysis

	Year 1	Year 2	Year 3	Total
Wage increases in FY 21	0	59,470	59,470	118,940
Wage increases in FY 22	0	0	60,659	60,659
Increased holiday hours	0	27,439	27,988	55,427
Life insurance change	3,600	3,600	3,600	10,800
Dental coverage changes	1,000	1,000	1,000	3,000
<b>Total cost/(savings) in annual budget</b>	<b>4,600</b>	<b>91,509</b>	<b>152,717</b>	<b>248,826</b>
OPEB contribution reduction	(312,000)	(333,000)	(353,000)	(998,000)
<b>Total cost/(savings) to town</b>	<b>(307,400)</b>	<b>(241,491)</b>	<b>(200,283)</b>	<b>(749,174)</b>

In FY 18, the town spent approximately \$269,000 on pre-65 police retiree healthcare. If the newly negotiated provisions had been in place at the time our current retirees were employed, the cost would have been \$190,000 - a 29% cost reduction.

Numbers below are per Angell Pension

	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28
Current OPEB Liability	34,729,000	36,100,000	37,501,000	38,913,000	40,351,000	41,796,000	43,215,000	44,624,000	45,960,000	47,217,000
Projected OPEB Liability	32,352,000	33,456,000	34,574,000	35,698,000	36,813,000	37,926,000	38,996,000	40,037,000	40,989,000	41,843,000
Reduction in OPEB liability	2,377,000	2,644,000	2,927,000	3,215,000	3,538,000	3,870,000	4,219,000	4,587,000	4,971,000	5,374,000