2024 COST OF LIVING INCREASE SUMMARY - AUG 2023 CONSUMER PRICE INDEX IS 5.81%

WAGES	2023 Salary	2024 w/3.0% incr.	2024 w/3.25% incr.	2024 w/3.5% incr.	2024 w/3.75% incr.	2024 w/4.0% incr.	2024 w/4.25% incr	2024 w/4.5% incr	2024 w/4.75% incr	2024 w/5.0% incr
Salaried	$ 591,307.18	$ 609,046.40	$ 610,524.66	$ 612,002.93	$ 613,481.20	$ 614,959.47	$ 616,437.74	$ 617,916.00	$ 619,394.27	$ 620,872.54
Full Time Hourly	$ 893,870.33	$ 920,686.44	$ 922,921.11	$ 925,155.79	$ 927,390.47	$ 929,625.14	$ 931,859.82	$ 934,094.49	$ 936,329.17	$ 938,563.84
Part Time Benefited	$ 46,387.20	$ 47,778.82	$ 47,894.78	$ 48,010.75	$ 48,126.72	$ 48,242.69	$ 48,358.66	$ 48,474.62	$ 48,590.59	$ 48,706.56
Seasonal/LTE	$ 115,028.50	$ 118,479.36	$ 118,766.93	$ 119,054.50	$ 119,342.07	$ 119,629.64	$ 119,917.21	$ 120,204.78	$ 120,492.35	$ 120,779.93
TOTAL WAGE COST	$ 1,646,593.21	$ 1,695,991.00	$ 1,700,107.49	$ 1,704,223.97	$ 1,708,340.45	$ 1,712,456.94	$ 1,716,573.42	$ 1,720,689.90	$ 1,724,806.39	$ 1,728,922.87
General Fund (Tax Levy)	$ 1,212,149.02	$ 1,248,513.49	$ 1,251,543.86	$ 1,254,574.23	$ 1,257,604.60	$ 1,260,634.98	$ 1,263,665.35	$ 1,266,695.72	$ 1,269,726.09	$ 1,272,756.47
Water Fund (Water Revenues)	$ 210,820.27	$ 217,144.88	$ 217,671.93	$ 218,198.98	$ 218,726.03	$ 219,253.08	$ 219,780.13	$ 220,307.18	$ 220,834.23	$ 221,361.29
Sewer Fund (Sewer Revenues)	$ 223,623.92	$ 230,332.64	$ 230,891.70	$ 231,450.76	$ 232,009.82	$ 232,568.88	$ 233,127.94	$ 233,687.00	$ 234,246.06	$ 234,805.12
TOTAL WAGE INCREASE BY FUND										
TOTAL INCREASED WAGE COST IN 2024		**$ 49,397.80**	**$ 53,514.28**	**$ 57,630.76**	**$ 61,747.25**	**$ 65,863.73**	**$ 69,980.21**	**$ 74,096.69**	**$ 78,213.18**	**$ 82,329.66**
General Fund (Tax Levy)		$ 36,364.47	$ 39,394.84	$ 42,425.22	$ 45,455.59	$ 48,485.96	$ 51,516.33	$ 54,546.71	$ 57,577.08	$ 60,607.45
Water Fund (Water Revenues)		$ 6,324.61	$ 6,851.66	$ 7,378.71	$ 7,905.76	$ 8,432.81	$ 8,959.86	$ 9,486.91	$ 10,013.96	$ 10,541.01
Sewer Fund (Sewer Revenues)		$ 6,708.72	$ 7,267.78	$ 7,826.84	$ 8,385.90	$ 8,944.96	$ 9,504.02	$ 10,063.08	$ 10,622.14	$ 11,181.20

WI RETIREMENT COST										
TOTAL WRS COST	$ 104,146.40	$ 108,848.30	$ 109,112.50	$ 109,376.69	$ 109,640.89	$ 109,905.08	$ 110,169.28	$ 110,433.47	$ 110,697.67	$ 110,961.86
General (Tax Levy)	$ 74,604.20	$ 77,972.36	$ 78,161.61	$ 78,350.86	$ 78,540.11	$ 78,729.37	$ 78,918.62	$ 79,107.87	$ 79,297.13	$ 79,486.38
Water (Water Revenues)	$ 14,335.78	$ 14,983.00	$ 15,019.36	$ 15,055.73	$ 15,092.10	$ 15,128.46	$ 15,164.83	$ 15,201.20	$ 15,237.56	$ 15,273.93
Sewer (Sewer Revenues)	$ 15,206.43	$ 15,892.95	$ 15,931.53	$ 15,970.10	$ 16,008.68	$ 16,047.25	$ 16,085.83	$ 16,124.40	$ 16,162.98	$ 16,201.55
TOTAL WRS COST INCREASE BY FUND										
TOTAL INCREASED WRS COST IN 2024		**$ 4,701.90**	**$ 4,966.10**	**$ 5,230.29**	**$ 5,494.49**	**$ 5,758.68**	**$ 6,022.88**	**$ 6,287.07**	**$ 6,551.27**	**$ 6,815.46**
General (Tax Levy)		**$ 3,368.16**	**$ 3,557.41**	**$ 3,746.67**	**$ 3,935.92**	**$ 4,125.17**	**$ 4,314.43**	**$ 4,503.68**	**$ 4,692.93**	**$ 4,882.19**
Water (Water Revenues)		**$ 647.22**	**$ 683.58**	**$ 719.95**	**$ 756.32**	**$ 792.68**	**$ 829.05**	**$ 865.42**	**$ 901.78**	**$ 938.15**
Sewer (Sewer Revenues)		**$ 686.53**	**$ 725.10**	**$ 763.68**	**$ 802.25**	**$ 840.83**	**$ 879.40**	**$ 917.98**	**$ 956.55**	**$ 995.13**

TOTAL COST (WAGES + RETIREMENT)										
TOTAL COST	$ 1,750,739.61	$ 1,804,839.31	$ 1,809,219.99	$ 1,813,600.66	$ 1,817,981.34	$ 1,822,362.02	$ 1,826,742.70	$ 1,831,123.38	$ 1,835,504.05	$ 1,839,884.73
General (Tax Levy)	$ 1,286,753.21	$ 1,326,485.84	$ 1,329,705.47	$ 1,332,925.09	$ 1,336,144.72	$ 1,339,364.34	$ 1,342,583.97	$ 1,345,803.60	$ 1,349,023.22	$ 1,352,242.85
Water (Water Revenues)	$ 225,156.05	$ 232,127.88	$ 232,691.29	$ 233,254.71	$ 233,818.13	$ 234,381.55	$ 234,944.96	$ 235,508.38	$ 236,071.80	$ 236,635.21
Sewer (Sewer Revenues)	$ 238,830.35	$ 246,225.59	$ 246,823.22	$ 247,420.86	$ 248,018.49	$ 248,616.13	$ 249,213.76	$ 249,811.40	$ 250,409.03	$ 251,006.67

	2024 w/3.0% incr.	2024 w/3.25% incr.	2024 w/3.5% incr.	2024 w/3.75% incr.	2024 w/4.0% incr.	2024 w/4.25% incr	2024 w/4.5% incr	2024 w/4.75% incr	2024 w/5.0% incr
TOTAL INCREASED COST IN 2024	$ 54,099.70	$ 58,480.38	$ 62,861.06	$ 67,241.73	$ 71,622.41	$ 76,003.09	$ 80,383.77	$ 84,764.45	$ 89,145.12
*****General (Tax Levy)**	**$ 39,732.63**	**$ 42,952.26**	**$ 46,171.88**	**$ 49,391.51**	**$ 52,611.13**	**$ 55,830.76**	**$ 59,050.39**	**$ 62,270.01**	**$ 65,489.64**
Water (Water Revenues)	$ 6,971.83	$ 7,535.24	$ 8,098.66	$ 8,662.08	$ 9,225.50	$ 9,788.91	$ 10,352.33	$ 10,915.75	$ 11,479.16
Sewer (Sewer Revenues)	$ 7,395.24	$ 7,992.88	$ 8,590.51	$ 9,188.15	$ 9,785.78	$ 10,383.42	$ 10,981.05	$ 11,578.69	$ 12,176.32

NOTES, REMINDERS, CONSIDERATIONS

August 2023 Consumer Price Index is 5.81%

Library Wages are established by Library Board

Council and Mayor wages established by Wage Ordinance

WRS RATES 6.9% FOR 2024 (Non Protective Services) - 0.1% Increase for Employees and Employers

2023 to 2024 Changes for a Typical Full Time Employee

	2023 Values	2024 w/3.0% incr.	2024 w/3.25% incr.	2024 w/3.5% incr.	2024 w/3.75% incr.	2024 w/4.0% incr.	2024 w/4.25% incr.	2024 w/4.5% incr.	2024 w/4.75% incr.	2024 w/5% incr.
Hourly Rate	$ 26.56	$ 27.36	$ 27.42	$ 27.49	$ 27.56	$ 27.62	$ 27.69	$ 27.76	$ 27.82	$ 27.89
Annual Salary	$ 55,244.80	$ 56,902.14	$ 57,040.26	$ 57,178.37	$ 57,316.48	$ 57,454.59	$ 57,592.70	$ 57,730.82	$ 57,868.93	$ 58,007.04
Required ETF Contribution 6.9% (Up 0.1% for 2024)	$ (3,756.65)	$ (3,926.25)	$ (3,935.78)	$ (3,945.31)	$ (3,954.84)	$ (3,964.37)	$ (3,973.90)	$ (3,983.43)	$ (3,992.96)	$ (4,002.49)
2023 Most Popular Insurance Employee Cost (GHC-Family)	$ (2,645.40)	$ (5,797.68)	$ (5,797.68)	$ (5,797.68)	$ (5,797.68)	$ (5,797.68)	$ (5,797.68)	$ (5,797.68)	$ (5,797.68)	$ (5,797.68)
Annual Take Home (Disregarding Taxes and Electives)	$ 48,842.75	$ 47,178.22	$ 47,306.80	$ 47,435.38	$ 47,563.96	$ 47,692.55	$ 47,821.13	$ 47,949.71	$ 48,078.29	$ 48,206.87
Increase/Decrease Employee Take Home		**$ (1,664.54)**	**$ (1,535.96)**	**$ (1,407.37)**	**$ (1,278.79)**	**$ (1,150.21)**	**$ (1,021.63)**	**$ (893.04)**	**$ (764.46)**	**$ (635.88)**

Assumptions

Med Associates is 2024 least costly plan, but it is generally not popular since the network is out of Iowa City vs Madison. This scenario assumes most employees stay with GHC in 2024

This scenario uses an average hourly rate of all benefited hourly employees

August 2023 Consumer Price Index is 5.81%