

Town of Reading FY - 2009 Budget

Town Manager's Office

Budget Summary (Form A)

Insurance - 850

Summary: Q5

<u>Budget Summary</u>	Actual Expenditures FY - 2006	Actual Expenditures FY - 2007	Annual Adopted Budget (Revised) FY - 2008	Recommended Budget FY - 2009	One Year Percent Change
Salaries and Wages (Form B)	\$ 0	\$ 0	\$ 0	\$ 0	
Expenses (Form C)	319,561	326,934	304,101	354,175	16.47%
	\$	\$	\$	\$	
Totals	<u>319,561</u>	<u>326,934</u>	<u>304,101</u>	<u>354,175</u>	16.47%
<u>Revenue and Staffing</u>					
	\$	\$	\$	\$	
Revenues	<u> </u>	<u> </u>	<u> </u>	<u> </u>	
Staffing	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	

Commentary

FY08 Significant Additions: None

Overview: This budget is for all property and casualty insurance for all departments of the Town including schools, but not including the RMLD. Coverage includes professional liability, auto, umbrella, and all other coverage's.

Changes: The faithful performance bonds amount of \$2000 has been added to the P&C Insurance Premium line. Our property deductible was changed from \$500 to \$2500 resulting in a savings of \$17,000 in the premium. The claims/deductible line has been increased to cover the increased deductible amount.

Correction: About \$35,000 in MIIA Property & Casualty costs were classified as MIIA Worker Compensation costs. This has been corrected in the FY09 budget. The resulting two budgets look like this:
 Worker Compensation \$355k (FY08); \$336k (FY09) -5.4%
 Property & Casualty \$335k (FY08); \$385k (FY09) +14.9%

 MIIA Total \$690k (FY08); \$721k (FY09) +4.5%

Note the FY09 budgets are estimates. Actual costs become available in late spring.

Outlook: Stable, depending on what additional buildings or vehicles are added to the policy.

