

Town of Reading FY - 2009 Budget

Employee Benefits

Budget Summary (Form A)

Contributory Retirement - 811

Summary: B4

<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)	\$ 28,580	\$ 28,413	\$ 29,805	\$ 32,788	10.01%
Expenses (Form C)	<u>2,435,271</u>	<u>2,508,426</u>	<u>2,565,961</u>	<u>2,620,314</u>	2.12%
Totals	<u>\$ 2,463,851</u>	<u>\$ 2,536,839</u>	<u>\$ 2,595,766</u>	<u>\$ 2,653,102</u>	2.21%
<u>Revenue and Staffing</u>					
Revenues	\$	\$	\$	\$	
Staffing	<u>0.8</u>	<u>0.9</u>	<u>0.9</u>	<u>0.9</u>	0.00%

Commentary

**Overview:** The pension assessment is going up 2.21%.

The Town recognized favorable gains in the stock market from previous years. This allows for the full funding of the employee pension liability by 2024 instead of 2026. The assessment is based on an actuarial study which is done every other year, with an update in the intervening years.



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Expenses (Form C)

Contributory Retirement - 811

Summary: B4

Classification	Actual Expenditures FY - 2006 \$	Actual Expenditures FY - 2007 \$	Annual Adopted Budget (Revised) FY - 2008 \$	Recommended Budget FY - 2009 \$	One Year Percent Change
Pension Assessment	3,427,266	3,645,125	3,720,044	3,529,526	-5.1%
Administrative Expenses:					
Postage	2,000	2,000	2,100	2,200	4.8%
Software License/Support	1,300	1,300	1,300	15,000	1053.8%
Actuarial Valuation	12,500	2,000	14,000	5,000	-64.3%
Office Supplies	750	750	700	700	0.0%
Bonding Premium		1,000	0	0	100.0%
Travel Reimbursement	200	200	200	200	0.0%
Professional Development	500	500	500	500	0.0%
Dues and Membership	200	200	200	200	0.0%
Legal Expenses	3,500	2,500	3,000	3,000	0.0%
Totals	\$ 3,448,216	\$ 3,655,575	\$ 3,742,044	\$ 3,556,326	-5.0%
					<b>Actuarial amt 3,600,826</b>
Source of Funding	%	%	%	%	
Water Fund	2.7%	2.4%	2.4%	0.5%	
Sewer Fund	0.6%	0.5%	0.5%	0.4%	
Storm Water Mgmt	0.0%	0.0%	0	0.1%	
Electric Fund	25.4%	27.9%	27.9%	24.9%	
Housing Authority	0.6%	0.6%	0.6%	0.5%	
General Fund (Form A)					2.1%