

Town of Reading FY - 2009 Budget

Employee Benefits

Budget Summary (Form A)

Medicare / Soc Security - 819

Summary: B6

<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)	573,934	638,021	446,772	491,380	9.98%
	\$	\$	\$	\$	
Totals	<u>573,934</u>	<u>638,021</u>	<u>446,772</u>	<u>491,380</u>	9.98%
<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

Overview: Employees hired after March 31, 1986 are eligible for Medicare. With the retirement of long term teachers and Town employees who do not have Medicare deductions being replaced by those that do, the cost of Medicare continues to grow. Medicare is .0145% of eligible payroll, so increases in salaries also add to the increases in the Medicare budget. Beginning in FY08, the Town no longer offer Social Security to part time employees. Instead, these employees have their own personalized retirement accounts, as the full-time work force does.

Changes: None in FY09.

