

Town of Reading FY - 2009 Budget

Finance

Budget Summary (Form A)

Finance Committee - 021

Summary: N3 & N4

<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)	\$ 405	\$ 694	\$ 0	\$ 0	0.00%
Expenses (Form C)	39,350	42,901	41,960	43,612	3.94%
Totals	<u>39,755</u>	<u>43,595</u>	<u>41,960</u>	<u>43,612</u>	3.94%
<u>Revenue and Staffing</u>					
Revenues	\$	\$	\$	\$	
Staffing	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	

Commentary

FY09 Significant Additions: None

Overview: The Finance Committee budget is primarily for the Reserve Fund. This figure is suggested to increase from \$150,000 to \$175,000 in FY10 and to \$200,000 in FY11. This increase will be the first in several years to reflect the increased costs of large unexpected expenses, such as the library elevator repairs in FY07.

Changes: The cost of the recording secretary will now be fully absorbed by the general finance budget. Previously, the cost was shared with Community Services and this budget.

Outlook: The cost of the audit reflects the multi-year agreement for the audit, following the bid process conducted by the Audit Committee.

