

Town of Reading FY - 2009 Budget

Finance

Budget Summary (Form A)

General - 035

Summary: N13 & N14

<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)	\$ 323,381	\$ 357,009	\$ 340,479	\$ 352,177	3.44%
Expenses (Form C)	59,896	52,993	64,760	69,812	7.80%
Totals	<u>\$ 383,277</u>	<u>\$ 410,002</u>	<u>\$ 405,239</u>	<u>\$ 421,989</u>	4.13%
<u>Revenue and Staffing</u>					
Revenues	\$	\$	\$ 43,856	\$ 45,000	2.61%
Staffing	<u>10.1</u>	<u>10.6</u>	<u>9.9</u>	<u>9.8</u>	-1.01%

Commentary

FY09 Significant Additions: None.

Overview: The Finance Department supports a wide variety of financial and administrative functions. The Assistant Town Manager/Finance Director is engaged in oversight of all financial functions, strategic planning, financial analysis, budget co-ordination and special projects. The Treasurer/Collector is responsible for providing the cash for all Town, School and RMLD operations and for all borrowing and investing activities, as well as collecting all taxes and other charges. The support staff are designed to be flexible and experienced in many functions (Assessments, Collections, Human Resources, Town Clerk, Finance and Accounting) as work flows vary throughout the year.

Changes: Overtime has been increased to allow for training during the implementation of the new financial software. Tax title expenses have increased as the amount of foreclosures has risen.

Outlook: The day-to-day work of the Finance division will change significantly during the next two years. No proposed changes for FY09 staffing are included in this budget, although future changes in job responsibilities may impact the budget in FY10. A long-term goal of the department is to offer more electronic customer interaction opportunities.

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Finance

Salaries and Wages (Form B)

General - 035

Summary: N13

Classification	FTE #	Actual	FTE #	Actual	FTE #	Annual	FTE #	Recommended	One Year
		Expenditures		Expenditures		Adopted		Budget	
		FY - 2006		FY - 2007		(Revised)		FY - 2009	Change
		\$		\$		FY - 2008		\$	
Finance Director/Asst. TM	1.0	64,234	1.0	76,967	1.0	80,415	1.0	83,644	4.0%
Treasurer/Collector	1.0	58,878	1.0	61,620	1.0	64,324	1.0	66,927	4.0%
Asst. Treas./Asst. Collector		79,711	2.0	81,628	2.0	86,561	2.0	90,085	4.1%
Administrative Assistants	3.0	36,410	1.0	43,328	1.0	34,457	1.0	35,705	3.6%
Administrative Secretary	0.6	19,937	1.6	47,445	1.0	34,022	1.0	35,392	4.0%
Clerks	4.5	146,530	4.0	112,831	3.9	121,527	3.8	133,144	9.6%
Overtime*		1,700				14,000		11,500	-17.9%
Sick leave & vacation buyback				16,834					
*Includes FINCOM									
Totals	10.1	\$ 407,399	10.6	\$ 440,653	9.9	\$ 435,306	9.8	\$ 456,397	4.8%
Source of Funding	%		%		%		%		
Water Fund	6%	24,093	5%	20,931	7%	28,897	6.6%	30,247	
Sewer Fund	6%	24,093	6%	24,400	6%	25,645	6.2%	28,333	
Electric Fund	9%	35,832	9%	38,313	10%	40,285	10.0%	45,640	
General Fund (Form A)		\$ 323,381		\$ 357,009		\$ 340,479		\$ 352,177	3.4%

Town of Reading FY - 2009 Budget

Finance

Expenses (Form C)

General - 035

Summary: N14

Classification	Actual Expenditures FY - 2006 \$	Actual Expenditures FY - 2007 \$	Annual Adopted Budget (Revised) FY - 2008 \$	Recommended Budget FY - 2009 \$	One Year Percent Change
Equipment & Supplies					
Postage	26,175	31,778	33,000	34,500	4.5%
General Supplies	21,650	7,132	6,900	7,500	8.7%
Education					
Professional Development	5,964	6,998	9,000	10,000	11.1%
Travel Reimbursement	417	219	1,000	1,000	0.0%
Outsourced					
Banking Services	13,076	12,388	20,000	20,000	0.0%
Tax Title Services	11,842	9,660	13,500	17,500	29.6%
Totals	\$ 79,124	\$ 68,175	\$ 83,400	\$ 90,500	8.5%
Source of Funding	%	%	%	%	
Water Fund	8% 6,170	5% 3,799	7% 5,680	6.6% 6,009	
Sewer Fund	8% 6,170	6% 4,429	6% 5,037	6.2% 5,629	
Electric Fund	9% 6,888	10% 6,954	10% 7,923	10.0% 9,050	
General Fund (Form A)	\$ 59,896	\$ 52,993	\$ 64,760	\$ 69,812	7.8%