

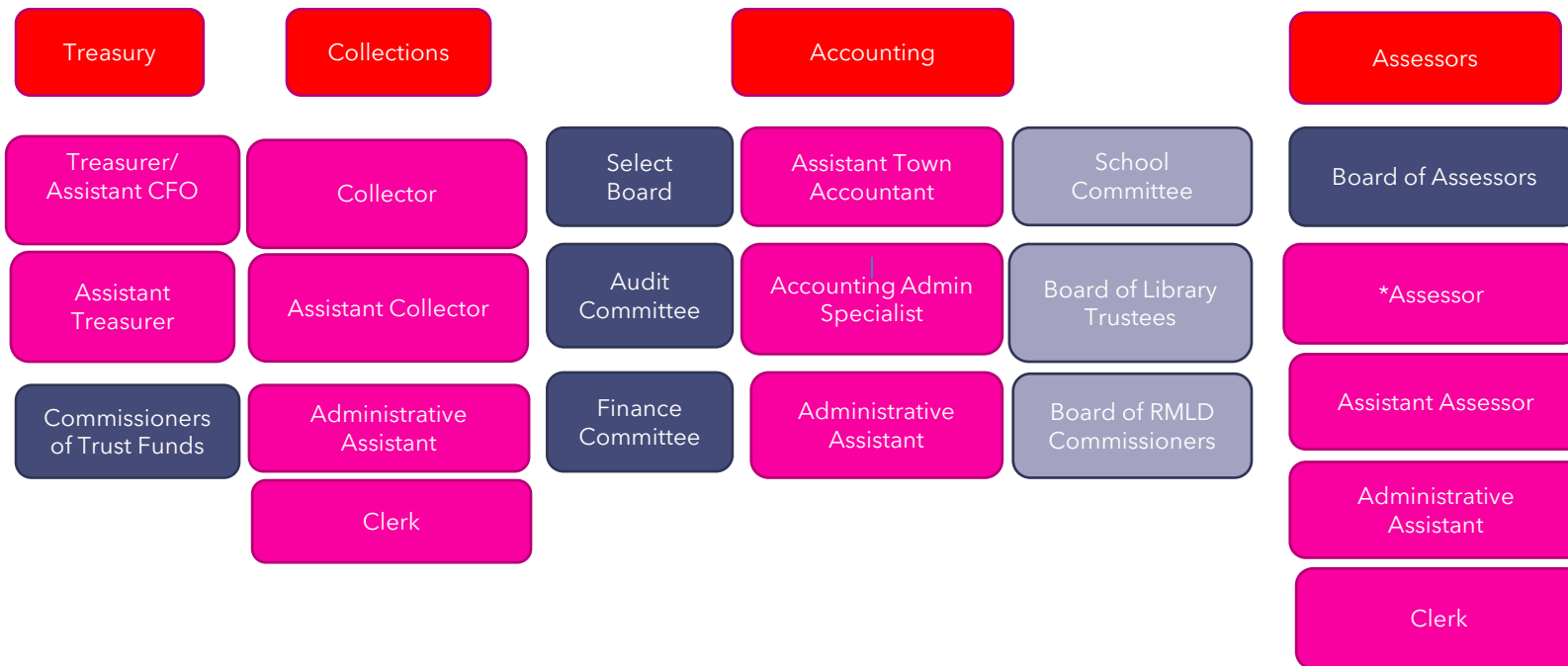
Town of Reading

FY25 Finance Budget



Finance Department

Chief Financial Officer/Town Accountant



**regionalized with Wakefield*

Finance Department Divisions

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General
Finance
6.43 FTEs

Accounting
4.0 FTEs

Assessing
2.5 FTEs

General Finance

Key Responsibilities

Payroll - Biweekly (approx. 1,200 employees)

Cash Management and Reconciliation

State and Federal Reporting

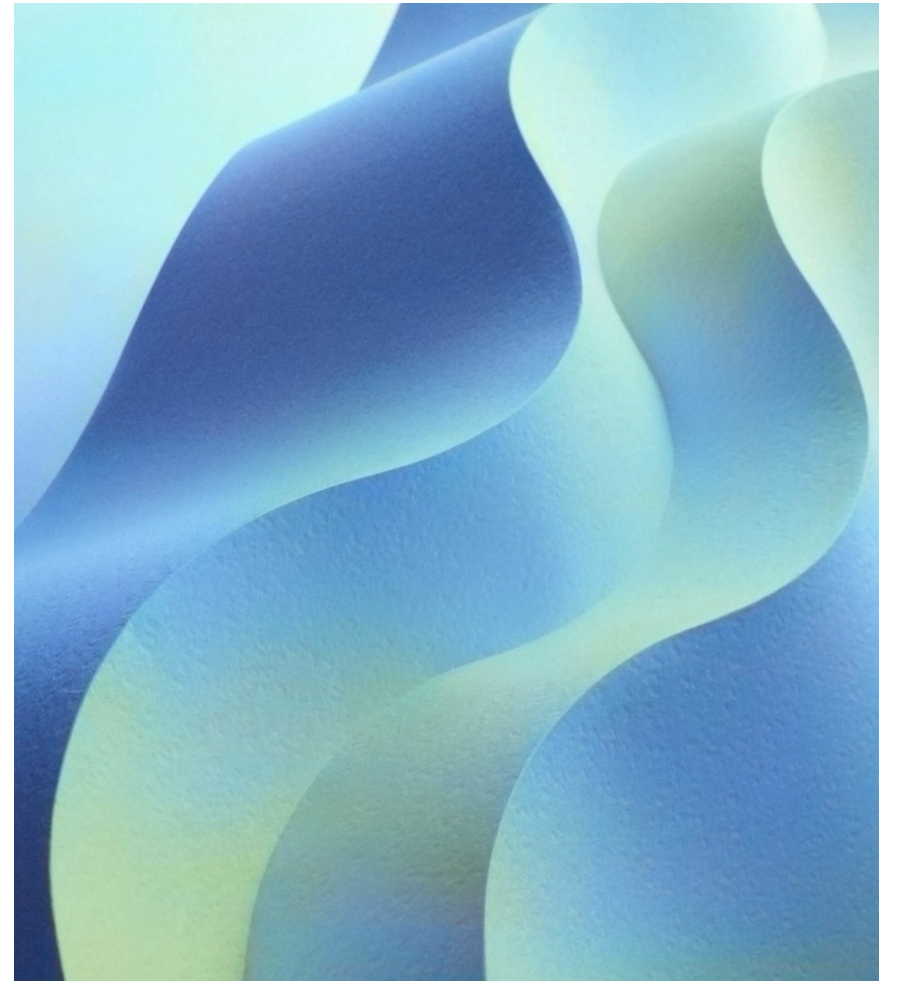
Debt Issuance

Quarterly Property Tax Billing (9,388 properties)

Quarterly Utility Billing

Manage Tax Title Accounts

Payment Processing (128,000 payments per year)



Assessing Key Responsibilities

**Valuation of all
Real and
Personal
Property**

**Field Review,
Data Collection &
Data Entry of
Property Info**

**Administration of
Statutory and
Local Property
Tax Exemptions**

**Motor Vehicle
Excise Billing
(approx.
23,000/year)**

**Motor Vehicle
Excise and
Property Tax
Abatements**

**Maintenance of
Property Tax
Records**

**Tax Classification
Presentation to
SB and General
Public**

**Advertise &
Admin Sr. Tax
Relief Program**



Accounting Key Responsibilities

Finance Budget Summary

	FY24 Revised Budget	FY25 Level 1 Proposed Budget	Percent Change
Accounting	\$384,950	\$397,400	3.2%
Assessing	\$188,300	\$194,800	3.5%
General Finance	\$561,150	\$585,950	4.4%
Finance Total	\$1,134,400	\$1,178,150	3.9%

Finance Salaries Budget

	FY24 Revised Budget	FY25 Level 1 Proposed Budget	Percent Change
Accounting	\$379,250	\$391,700	3.3%
Assessing	\$75,300	\$77,900	3.5%
General Finance	\$510,700	\$535,900	4.9%
Finance Salary Total	\$965,250	\$1,005,500	4.2%

Finance Expense Budget

	FY24 Revised Budget	FY25 Level 1 Proposed Budget	Percent Change
Accounting	\$5,700	\$5,700	0.0%
Assessing	\$113,000	\$116,900	3.5%
General Finance	\$50,450	\$50,050	-0.8%
Finance Salary Total	\$169,150	\$172,650	2.1%

Questions

