



TOWN OF WAKEFIELD

FINANCE COMMITTEE

Notice of Meeting Minutes: Finance Committee
2024 February 15
7:00 pm Eastern Time
Via Zoom

Meeting called to order at 7: 01 PM by Jim Sullivan

Present by ZOOM Meeting: Dennis Hogan, Don Ravenelle, Brian Cusack, Dan Sherman, Bill Boodry, Evan Kenney, Stefan Chase, Edward Bean, Jim Sullivan, Tarae Howell, Aimee Forsythe, Ellie Zuccaro, Lorri Wheeler and Joe Bertrand

Absent: Doug Butler

Also, in Attendance: Town Administrator Stephen P. Maio, Town Accountant Kevin Gill, Police Chief Steve Skory, Deputy Police Chief Craig Calabrese, IT Director Todd Bowden and Library Director Catherine MacDonald

1. Public Participation: None

2. Minutes Approval

a. January 11, 2024 Full Finance Committee minutes tabled.

b. Motion to approve minutes for the January 24, 2024 Library Sub- Committee meeting by Tarae Howell
Seconded by Dan Sherman and so voted.

c. Motion to approve for the January 25, 2024 Full Finance Committee meeting by Bill Boodry Seconded by Dan Sherman and so voted.

d. Motion to approve minutes for the February 1, 2024 Police Sub- Committee meeting by Ed Bean
Seconded by Aimee Forsythe and so voted.

e. February 12, 2024 IT Sub- Committee meeting minutes tabled.

3. Budgets were reviewed with the following noteworthy comments:

a. Police

Sub-committee Chair Bill Boodry provided a report of the Police Budget Sub-Committee. Members questioned portions of the budget including the recent contract settlement. Chief Skory highlighted areas of the budget, including Civil Service, mental health issues and the challenges in recruiting new Officers. It was noted that nine officers would be eligible to retire over the next few years. Budget presented at \$7,514,617.



b. IT

Sub-Committee Chair Cusack provided a report of the IT Sub-Committee. It was noted that the IT budget increased 2.94 percent as the amount of personnel costs charged back to enterprise accounts, other departments and the WMGLD had increased due to work load. It was noted that software costs continue to climb. Cyber security was discussed. The budget presented is \$493,253.

c. Library

Sub-Committee Chair Sherman provided a report of the Library Sub-Committee. It was noted that the increase in the Director's Salary was commensurate with her experience as well as an attempt to lessen a salary compression problem. The initial budget contained a higher increase but the Trustees and the Director agreed to phase in the salary increase. The Director confirmed that she would be utilizing previous years State Aid to offset some sections of the budget. The Finance Committee expressed concern over the rate of return on the Trust Fund income. That issue will be investigated in the future. The budget presented is \$1,972,883 with \$1,920,813 from tax levy and \$52,070 from Trust Funds.

4. Committee Comments:

Dan Sherman expressed that he has updated the forecast based upon budgets submitted and the deficit amount is \$500,000.

Jim Sullivan mentioned that the School Subcommittee had been meeting with the School Budget team and we should expect a better "excel" report at the March 14, 2024 meeting. Ed Bean was reassured that the School department budget was available in MUNIS.

Town Administrator Maio related that the recent Bond Anticipation Note sale for the High School in the amount of \$30,500,000 received a net interest cost of 3.1% due to the Town's AAA bond Rating. Also, that the Vocational School is receiving more State Aid for their project and the result will lower Wakefield's participation by probably \$100,000 per year.

5. Motion to adjourn at 8:28 P.M by Brian Cusack seconded by Evan Kenney and so voted.