



TOWN OF WAKEFIELD

FINANCE COMMITTEE

Notice of Meeting Minutes: Finance Committee
2024 February 29
7:00 pm Eastern Time
Via Zoom

Meeting called to order at 7:00 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, Aimee Forsythe, Ellie Zuccaro, Lorri Wheeler and Doug Butler

Absent: Tarae Howell and Joe Bertrand

Also, in Attendance: Town Administrator Stephen P. Maio, Town Accountant Kevin Gill and John Spinello

1. Public Participation: None

2. Minutes Approval

a. Motion to approve the January 15, 2024 Full Finance Committee meeting by Dan Sherman Seconded by Dennis Hogan and so voted.

b. Motion to approve the February 12, 2024 IT Sub- Committee meeting minutes by Brian Cusack seconded by Stefan Chase and so voted.

3. Budgets were reviewed with the following noteworthy comments:

I) Animal Inspector:

Budget is increased \$725.00 from FY2024 @\$41,325.

II) Parking Clerk:

The budget is decreased by \$1649 from FY 2024 @10,924

III) General Insurance

a) The Increase over the 2024 Budget was \$36,700 @\$559,425 mainly due to general market conditions.

IV) Workers Compensation:



- a) The overall budget is increased by \$8910 however, the tax levy increase over the 2024 Budget Was \$13,100. Total budget \$501,910.

V) Retirement

- a) The retirement budget was increased \$443,757 over FY2024. The Tax Levy portion increased by \$347,270.

4. Committee Comments:

a) Based upon the budgets presented the FY2025 budget is projected at a \$500,000 -\$600,000 deficit from originally forecast.

b) It is expected that Fire and DPW budgets will be presented at the March 14th Meeting. It is also expected that the School Department will attend the March 14, 2024 meeting to present its initial budget findings.

5. Motion to adjourn at 7:39 P.M by Evan Kenney seconded by Dan Sherman and so voted.