



# TOWN OF WAKEFIELD

## FINANCE COMMITTEE

MEETING MINUTES  
Forecasting Subcommittee  
October 6<sup>th</sup>, 2022 | 7:00 p.m.

### **Meeting called to order at by Chair Dan Sherman at 7:00 PM**

**Committee Members Present:** Dan Sherman Chair, Don Ravenelle, Doug Butler

**Others Present:** Stephen Maio, Kevin Gill, Jim Sullivan

#### Item 1 Public Participation

No members of the public were present.

#### Item 2 - Fiscal Year 2022 Revenues and Expenses

The Committee reviewed the expenses and revenues for Fiscal Year 2022. It was noted that local receipts exceeded projections by \$1 Million and that departments returned \$1 Million to the General Fund. This has resulted in a free cash balance of \$6,668,204 as of 6/30/2022 and certified by the Mass Department of Revenue.

#### Item 3 - Forecast for Fiscal Year 2023 and Beyond

The committee discussed the Forecast going forward. It was noted that the power line did not “go on line” and therefore did not contribute to the new growth figure of \$1.1 million. We had expected \$1.6 Million in new growth from the power line alone. Therefore, we will utilize \$3.3 Million to balance the FY2023 budget. The forecast will be adjusted for the delay in the power line, as well as increasing the inflation factor over the next few fiscal years. The Committee also discussed the \$1.9 Million carry forward for the school department as well as other School Department accounts containing combined balances of close to \$3.3 Million (as of 6/30/2022). The School budget subcommittee will review same with the School Department.

#### Item 4 - Fiscal Year 2024 budget schedule

It was noted that FY2024 budget process would basically mirror FY2023.

#### Item 5 - Tri Board Presentation (October 27, 2022)

The Tri Board meeting was discussed and Steve Maio will distribute a draft of the combined Power Point for input and comments from committee members.

#### Item 6 - Town Meeting November 19, 2022

The committee discussed the November 2022 Town meeting and likely articles that the Finance Committee would need to vote on.



#### Item 7 - Committee Comments

Jim Sullivan noted that more discussion needs to occur around the non-tax levy revenues. Subcommittee assignments and a meeting schedule will be available soon. Jim Sullivan also noted that he would be meeting soon to complete the appointments to the committee.

#### Item 8 | Adjournment

Motion to adjourn at 8:10 PM by Doug Butler seconded by Dan Ravenelle and so voted unanimously.