



TOWN OF WAKEFIELD

FINANCE COMMITTEE

Minutes Forecasting Subcommittee October 5, 2023

Meeting called to order at by Chair Dan Sherman at 4:00 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 2023 Revenues and Expenses

The Committee reviewed the expenses and revenues for Fiscal Year 2023. It was noted that local receipts exceeded projections by \$1.9 Million and that departments returned \$2.6 Million to the General Fund. Also \$600,000 of excess overlay was returned to the General Fund. This has resulted in a free cash balance of \$8,581,135 as of 6/30/2023 and certified by the Mass Department of Revenue.

Item 3 - Forecast for Fiscal Year 2024 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 \$1.2 million. However, the Director of Assessments is in contact with the National Grid and we may see a supplemental tax payment this Fiscal year. However, failing that, we will use approximately \$2.5 Million in free cash to balance the 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. Based upon projections it appears that reserve balances will remain fairly stable over the next few years, however, we need to remain vigilant in budgeting and need to formalize the entire costing of programs and personnel to grants and/or revolving accounts when appropriate.

Item 4 - It was noted that FY2025 budget process would basically mirror FY2024.

Item 5 - Tri Board Presentation (October 26, 2023)

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.

Town Meeting November 18, 2023

The committee discussed the November 2023 Town meeting and likely articles that the Finance Committee would need to vote on.

Item 6 - Committee Comments



Subcommittee assignments and a meeting schedule will be available soon. Jim Sullivan also noted that he would be meeting soon to complete the appointments and/or reappointments to the Finance Committee.

Item 7 - Adjournment

Motion to adjourn at 4:59 PM by Dan Ravenelle seconded by Dan Sherman and so voted unanimously.