



Watertown City Council

Administration Building
149 Main Street
Watertown, MA 02472
Phone: 617-972-6470

ELECTED OFFICIALS:

Mark S. Sideris,
Council President

Vincent J. Piccirilli, Jr.,
Vice President &
District C Councilor

John M. Airasian,
Councilor At Large

Caroline Bays,
Councilor At Large

John G. Gannon,
Councilor At Large

Anthony Palomba,
Councilor At Large

Nicole Gardner,
District A Councilor

Lisa J. Feltner,
District B Councilor

Emily Izzo,
District D Councilor

Committee of the Budget and Fiscal Oversight Report of the Meeting of August 24, 2023

The Committee convened on Thursday August 24, 2023 at 6:00 pm in the Philip Pane Lower Hearing Room, as a hybrid meeting with remote participation by Zoom. Present were Vincent Piccirilli, Chair; Emily Izzo, Vice Chair and Nicole Gardner, Secretary. Also present were City Manager George Proakis, City Auditor Megan Langan, Council President Mark Sideris, and Councilor Lisa Feltner. No one attended via Zoom.

The purpose of the meeting was to discuss the qualities desired in the hiring of a Chief Financial Officer with the City Manager.

Councilor Piccirilli welcomed all present, and invited Mr. Proakis to share his thinking regarding this new position, and the creation of the department they will lead. Mr. Proakis noted that the prior Auditor, Tom Tracy, split his time between the Auditor role, and an informal Assistant City Manager for Finance. Mr. Tracy advised the Manager that these jobs should be split going forward. Mr. Proakis noted that the decision to split the roles was taken collaboratively with the Council.

The Auditor role, which reports to the Council, is responsible for the internal audit function, payroll, benefits, and all financial controls for the City.

The new CFO role, reporting to the City Manager, is responsible for operational and capital budgeting, long term financial policy, and financial operations, and will have 3 departments -- Assessor, Treasurer/Collector, and Procurement -- reporting to it. He noted that the job was posted in April, however there has been limited interest expressed. (See Attachment A)

Councilor Piccirilli then invited committee members and others present to share their views.

Councilor Izzo said that she would like to see someone whose focus will be to maintain our longstanding financial health, maintaining our fully funded pension, ensuring the city completes the funding of our new schools, and continuing our progress on funding OPEB.

Councilor Gardner said that she would like to see some one with the following characteristics:

- Experience in the municipal public sector
- Experience in operational & financial management of a complex department or entity
- Experience leading the preparation of a multi-year budget, including both operating and capital budgets
- Strategic financial planning
- Knowledge of Massachusetts fiscal policies and procedures
- Excellent communication, collaboration, and interpersonal skills
- Strong problem solving abilities
- Experience in designing and implementing new policies and procedures
- Ability to set and meet objectives and lead others to a common goal
- Negotiations experience

Councilor Piccirilli said that he would like to see a candidate with the following characteristics:

1. A commitment to the four basic tenets of budget development:
 - a) Continue to strive to provide the highest level of essential services possible with the most efficient use of resources.
 - b) Ensure annual costs of all operations are funded on an annual basis from current revenues.
 - c) Not defer maintenance and/or recognition of costs of capital equipment, facilities and infrastructure to future years.
 - d) Remain focused on achieving the long-term goal of sound financial management and fiscal stability.
2. The ability to achieve the priorities of the City Council in a financial sustainable manner.
3. Respect for the community's desire to produce balanced budgets over the long term without resorting to operating overrides or debt-exclusion overrides.
4. A collaborative approach with the City Council to develop concise and actionable Budget Policy Guidelines at the start of each fiscal year's budget process.
5. Partnering with the City Auditor to be the financial watchdog for the City of Watertown, with a commitment to transparency, accountability, and best management practices.
6. Not being afraid to promptly bring bad financial news to the City Council, or to identify City Council requests that could have an unfavorable effect on the city's long-term fiscal stability.

Ms. Langan said she also felt municipal experience was very important. She would like to someone who has experience with big budgets, similar to Watertown's. Finally, she would value expertise on property and liability insurance, given how important that is to the City's wellbeing.

Councilor Feltner said she would like to see the City hire a collaborative person with strong financial skills, who would be able to cost out the financial impact of potential policies and during negotiations, who was able to give the Council the straight story (especially when the news was not good), and who has had experience in transitions.

President Sideris said he would like the person to deliver continued sound financial management, first and foremost. He would value municipal experience, and familiarity with zero-based budgeting. He said that our philosophy and guidelines had led to Watertown's strong financial position and he would want to see a strong commitment to continuing that.

Mr. Proakis commented that a potential benefit of zero-based budgeting is digging in deeply to current activities and headcount, to ensure they matched the City's current needs. He noted that this same scrutiny of the level base of expenditures can happen during the normal rigorous budgeting cycle.

Councilor Gardner expressed a concern that we did not have a pipeline of strong candidates after 4 months. Councilor Izzo pointed out that Concord has a similar posting out a higher pay range. Mr. Proakis said that he was considering hiring a search firm like Community Paradigm Associates to help source strong candidates for this strategic role.

The Committee discussed this idea and unanimously endorsed a plan to use a search firm.

The meeting adjourned at 6:30 pm on a unanimous vote.

Report prepared by Nicole Gardner

Attachment A – Chief Financial Officer Job Posting April 18, 2023



CITY OF WATERTOWN
PERSONNEL DEPARTMENT
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GAYLE M. SHATTUCK
Personnel Director

April 18, 2023
Posting #23-04-02

VACANCY ANNOUNCEMENT

CHIEF FINANCIAL OFFICER

The City of Watertown seeks a highly qualified and dynamic professional as the Chief Financial Officer. Appointed by the City Manager, the Chief Financial Officer will be a key member of the City's management team and is responsible for management, planning, coordination, and direction of the City's finance and budgeting functions. The C.F.O. will be responsible for coordinating all City department budgets to prepare the City Manager's recommended budget that is balanced and consistent with the City Council's budget policy guidelines. Oversees all municipal financial staff, except those in the Auditor's Office, either directly or through subordinate supervisors. In addition, the successful candidate will assist with preparing the Capital Budget Plan, debt management plan, coordinate grant management, participate as a member of the City's negotiating team for collective bargaining, insurance plans and policies, and respond to information requests. The successful candidate must possess the management and interpersonal skills to work collaboratively with the City Auditor, Treasurer/Collector, and IT departments to administer the City's central computerized financial and management systems. Responsibilities may include a variety of other duties and additional special projects assigned by the City Manager.

Minimum Required Qualifications

Bachelor's Degree in finance, public administration, or a related field; 5-10 years of experience in governmental financial management; or an equivalent combination of education, training and experience. Demonstrated management and leadership skills, understanding of accounting software systems and financial planning, applicable laws and regulations, excellent verbal and written communication skills.

Salary: Expected hiring range is \$131,176 to \$141,314 plus an excellent benefit package.

To Apply: A City of Watertown application form is available at <https://watertown-ma.gov/253/City-Employment-Opportunities>. An application with cover letter and resume is accepted by email: personnel@watertown-ma.gov, fax: 1-617-923-8195.

Deadline: Open until filled.

AFFIRMATIVE ACTION/EQUAL OPPORTUNITY EMPLOYER