

Town of Wayland
Finance Committee
Meeting – Monday, June 22, 2009
Minutes

Attendees: Sam Peper, Cherry Karlson, Bob Lentz, Rich Stack and John Bladon, Mike DiPietro (Finance Director)

Absent: Dave Gutschenritter

1. Meeting called to order at 8:04 pm.
2. Public Comment: None.
3. Minutes: Motion made and seconded to approve the minutes of May 18, 2009. Vote: 4-0-1 (Bladon). Motion made and seconded to approve the executive session minutes of May 18, 2009. Vote: 4-0-1 (Bladon).
4. Reserve Fund Transfer: Mike DiPietro discussed the need for a reserve fund transfer for the Surveyor's budget. The department's GIS equipment failed and needed in part to be replaced and part repaired. FY09 budget for the Surveyor was approved at \$150,741 with an equipment repair budget of \$800. FinCom has a FY09 reserve fund budget of \$205,000 and to date has not drawn on the account.

Motion made and seconded to approve a reserve fund transfer of \$11,000 for the Surveyor.

Replace GIS server	\$ 8,000
Repair GIS equipment	<u>\$ 3,000</u>
Total request	\$11,000

Vote: 5-0.

Discussion followed about creating internal and external chargebacks for town services such as surveying.

5. FY10 FinCom leadership: The committee discussed leadership for the next fiscal year, and thanked Sam Peper for chairing for this past year.

Motion made and seconded for Sam Peper to continue as chair and Rich Stack as vice chair.

Vote: 5-0.

6. Other Business: Mike DiPietro informed us that the state budget is not yet complete. The proposed senate/house budget appears to remove an additional \$100,000 in state aid from our projections for Wayland. Better information will be available later this summer.
7. Projects: Sam led a discussion of pending FinCom projects. Members took assignments and work is to be completed this summer.

PROJECT	WORK REQUIRED	RESPONSIBILITY
Capital Planning	Need to start reviewing for FY11 submissions Develop measurement tool for comparing capital projects	Peper, Stack
Peer Town Metrics	Brainstorm and develop measurements	Lentz
FinCom 101	Brainstorm content, general questions Write-up answers to questions	Lentz, Karlson
GIC vs. town negotiated healthcare changes	Need to work with John S. to come up with one page of bullet points explaining our strategy Need to clarify why or why not GIC	Karlson
Debt	Can we come up with an easy way to show maturing debt over next 10 (?) years? Should we include this in our ATM report?	Peper
Liaison Roles	Assessors: check on potential for increases in the overlay account b/c of abatements Check on any other financial needs as they recreate the dept Public Safety: watch revenue/expenses on implementation of ALS program DPW: document savings; review transfer station/PAYT expenses/revenues; improved reporting on water expenses/revenues? Also follow to see that tax receivables for roads are taken off the tax roles (York Road example).	All
High School	Stay current on f proposed project costs (e.g. CIP process)	Bladon
Town Center	Monitor project status and tax impact	Karlson, Peper

Meeting adjourned at 8:25 pm. Next meeting date to be determined.

Submitted by:

Cherry Karlson