



Town of Wayland Massachusetts

Finance Committee

Paul Grasso
Thomas Greenaway
David J. Gutschenritter
Cherry C. Karlson (Chair)
Sam H. Peper
Richard M. Stack
Bill Steinberg

Finance Committee Meeting Minutes September 20, 2010

The meeting was called to order at 7:05 PM in the small conference room on the second floor of the Wayland Town Building.

Attendance: P. Grasso, T. Greenaway, C. Karlson, B. Steinberg, R. Stack

Also present: M. DiPietro

Absent: D. Gutschenritter, S. Peper

Public Comment: There was no public comment.

Approval of Minutes: Motion made and seconded to approve the minutes as amended of the regular portion of the meeting held on August 11, 2010. Motion was carried by a vote of 4-0-1. Motion made and seconded to approve Executive Session meeting minutes from August 11 meeting. Motion was carried by a vote of 4-0-1.

Motion made and seconded to approve the minutes as amended of the regular portion of meeting held on September 13, 2010. Motion carried by a vote of 5-0. Motion made and seconded to approve Executive Session minutes from September 13 meeting. Motion carried by a vote of 5-0.

Finance Director Update:

Mike DiPietro discussed FY 10 reports and FY 11 guidelines. He distributed two year-end reports which summarized and reviewed preliminary year-end free cash totals and turnbacks by department. He also reviewed drivers to changes in free cash balances from FY09 to FY10.

At the end of FY 10 there were approximately \$2.1MM in unbudgeted additions to free cash driven by the following:

Healthcare savings; emergency fund turnbacks	\$700K
Schools – Utility savings	\$318K
Facilities – Utility savings	\$207K
Open positions not filled (various functions)	\$500K
Other miscellaneous savings	<u>\$400K</u>
Total estimated & Unaudited Free Cash additions	\$2,125K

Mike presented FY 12 projections as they related to setting and issuing budget guidelines for FY12 to the various Town departments.

Special Town Meeting Articles:

STM articles were briefly reviewed and assigned to FinCom members.

AOB:

- The State of the Town meeting to be held September 29 was discussed, with the potential of a Finance breakout session.
- P. Grasso summarized the status of the Operational Review for the Schools and Town approved at the May Town Meeting. Inclusion of Phase 3 pertaining specifically to the schools (and outside the scope of the agreed-to resolution) was discussed in the event that the total cost of Phases 1-3 exceeded the funding amount of \$40K. The need for a project manager and spokesperson to report at ATM was discussed.

Adjourn: At 9:20 pm a motion was made and seconded to adjourn the meeting. The motion carried and the meeting was adjourned.

Respectfully submitted,

Paul Grasso