



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 August 22, 2011

Attendance: D. Gutschenritter, R. Stack, B. Steinberg, P. Grasso, C. Karlson, T. Greenaway, S. Peper. Also Attending: Mike DiPietro, Finance Director.

I. Call to Order

The meeting was called to order at 7:05 PM in the School Committee Room at the Wayland town building.

II. Public Comment

C. Karlson entered into the record an email she received from Mr. Laub over the summer regarding high tax rates in Wayland compared to nearby towns.

III. Review/vote minutes of June 27

The draft minutes were accepted as revised. Vote: 6-0-1 (Stack, abstaining)

IV. Liaisons: Confirm FY12 assignments and responsibilities

The liaison assignments were revised as follows:

Dept/Committee/Board	FinCom Member
Board of Assessors	Greenaway
Board of Health	Greenaway
Conservation	Peper
Council on Aging	Steinberg
DPW	Gutschenritter, Steinberg
Facilities	Peper
Library	Grasso
Planning Board	Steinberg
Recreation	Gutschenritter
Public Safety	Stack
Schools	Grasso, Karlson
School Technology	Stack
Minuteman Technical	Peper
All others	Karlson

The liaison will be the primary contact for budget questions, particularly capital improvement projects, town meeting articles, and communication.

V. CIP: review updated form (Peper)

S. Peper distributed a draft revised Capital Improvement Program Capital Improvement Program. The Committee discussed suggested changes. S. Peper also asked the Committee to consider whether the Committee should formulate new measures for debt, such as debt-per-household and debt service-as-a-percentage of budget. The Committee agreed to consider the question at a later meeting.

VI. TAG report: follow-up Phase 1 discussion

The Committee discussed the implementation of the Phase 1 recommendations (Financial Reporting Recommendations), which enjoy broad support among the Operational Review Committee, the affected boards, and the Town administrators. T. Greenaway offered to go back through the revenue estimates and free cash reconciliations presented in past warrants.

VII. Chairman's update
a. Moody's rating

M. DiPietro reported to the committee about the broad-brush negative outlook Moody's put on all Aaa rated bond issuers, including Wayland. Moody's will be looking at whether each affected community relies on Federal assistance or has a high concentration of federal employees, and whether the state depends on federal aid. Wayland does not meaningfully rely directly on federal aid, nor does it have a high concentration of federal employees. Massachusetts, however, does receive direct federal assistance. D. Gutschenritter explained the importance of the management group in terms of a credit rating.

b. Meeting/FY2012 budget schedule

C. Karlson reviewed the FY2012 budget schedule. Milestones include:

- Budget Guidelines: October 3
- State of the Town: October 20
- Budget workshops begin: January 3
- Article Comments Deadline: March 1
- Town Meeting: Early April

c. The Abrahams Group Phase 2 meeting

P. Grasso updated the committee on the progress of the Operational Review Committee and its review of the Abrams Group Phase 2 report. The ORC plans to meet to finalize its recommendations in September. The Abrahams Group has requested an additional \$5,000 to cover additional expenses, which is subject to negotiation. The sense of the Committee was that if the ORC and the Board of Selectmen approved the additional expense, the Committee would authorize the transfer of the negotiated amount from its reserve fund.

VIII. FinCom Members' and Finance Director reports and concerns

B. Steinberg noted the following issues under discussion around town:

- What is the role of the Finance Committee?
- Budget process.
- Anger about the tax rate.

He suggested an article may be in order to address these issues. Discussion followed.

C. Karlson reported that the Association of Town Finance Committees is meeting on October 15, from 9AM to 3PM.

IX. Follow-up and Future Agenda Items

None.

Adjourn

At 9:08 PM a motion was made and seconded to adjourn the meeting. The motion carried, and the meeting adjourned.

Respectfully submitted,

Thomas Greenaway