



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
March 5, 2012

Attendance: C. Karlson (Chair), B. Steinberg, D. Gutschenritter, P. Grasso, S. Peper (7:20 PM),
R. Stack, M. DiPietro (Finance Director)
Absent: T. Greenaway

The meeting was called to order 7:03pm in the Senior Center of Town Building.

1. **Public Comment:** None.
2. **Minutes:** Review and vote moved to next meeting.
3. **ATM 2012: continued discussion of warrant articles/information:**
 - **Sell or Trade Vehicles and Equipment:** C. Karlson explained that two of the three school buses should be included in the article. Motion made and seconded to reconsider ATM article to Sell or Trade Vehicles and Equipment. Vote: 5-0. Motion made and seconded to recommend the amended article. There being no further discussion a vote was taken. Vote: 6-0.
 - **Article 8, Budget – detailed text for capital requests:** The committee reviewed the detailed descriptions of those items in the capital budget. C. Karlson reported that drafts had been circulated to business owners for review and comment. Motion made and seconded to approve the detailed capital write-ups to be included in the Warrant. Vote: 6-0
 - **Finance Committee Report:** An in depth discussion on the FinCom report to edit the draft report for the ATM Warrant. Items to follow-up and include in Warrant: Table 1 (adding other available funds so numbers foot to other charts), add chart of free cash fluctuations as included in the November STM warrant, chart showing FY11 actuals to FY13 budget with variance explanation. Other items to follow-up with information to be posted online as complete: benefits, unfunded liabilities, changes in the number of employees. Motion made and seconded to approve the FinCom report with the recommended changes. Vote: 6 -0
4. **Fin Com Members' and Finance Director reports and concerns**

- D. Gutschenritter will work on write-ups on prepaying pension, maintaining Aaa bond rating and capacity to borrow to fulfill unfunded liabilities.
- B. Steinberg will work on write-ups on lease vs. purchase decision on vehicles and will assist with the benefit analysis.
- R. Stack will review peer town revenue sources.
- C. Karlson reported that J. Senchyshyn had researched salaries of area police chiefs and officer pay (as questioned by a resident on February 13th).
- Next meetings planned for March 28th following the Warrant hearing, April 9th beginning one hour before ATM, April 10-12 (meeting before each ATM session if needed), May 7th and June 25th.
- Discussion of expiring terms. R. Stack and T. Greenaway are up June 30, 2012.

The meeting was adjourned at 8:40PM.

Respectfully Submitted,
Marilyn Carr and Cherry Karlson