



Town of Wayland Massachusetts

Finance Committee

Tom Abdella
Carol Martin

Nancy Funkhouser (Vice Chair)
Bill Steinberg

Tom Greenaway (Chair)
David Watkins

Gil Wolin

Finance Committee Meeting Minutes, February 23, 2015

Attendance: T. Abdella, N. Funkhouser, T. Greenaway, C. Martin, D. Watkins, G. Wolin
and Finance Director Brian Keveny.

I. Call to Order

The meeting was called to order at 7:00 PM in the Senior Center of the Wayland Town building. Notification was given that the meeting was being audio and video taped.

II. Public Comment (I)

- Anette Lewis, Claypit Hill Rd – could not find FY2016 budget on the Town website. FinCom should have advertised the Budget Hearing to a greater extent.
- Sam Potter, Timber Ln, Wastewater District Management Commission – (handout) discussion on budget issues for FY2015; estimate that expense budget will need to be increased by \$45,000 to reflect current projected expenses of \$30k and \$15k for anticipated legal costs from abatements and potential law suit. To be handled as a current year transfer; WWDMC must vote to request prior to ATM in April.
- Duane Galbi, Stonebridge Rd – Who wrote FinCom report on article related to speed limits. T. Greenaway responded that he did and could further review outside the meeting.

III. Introduction of the “FY16 Omnibus Budget Proposal: Operating and Capital Budget” Document

T.G. provided a handout (37 pages) to be formally reviewed during the public hearing. After a cursory review of the slides, B.K noted that the FinCom would need to revote the FY16 budget as an additional \$85k was to be added to cover the new DPW Facility debt for FY16.

IV. Report of the Finance Director (Part 1)

B.K. presented a request for transfer from the Reserve Fund for the Treasurer for \$12,576. The original budget intended for mailing of excise and real estate bills, and for auditing expenses, was instead expended to pay costs for an outside consultant to perform a reconciliation of cash accounts through September 2014. In order to proceed with the mailing and auditing activities additional funds are needed. B.K. recommends approval. T.G. moved that \$12,576 be moved from the Reserve Fund to the Treasurers Account, N.F. seconded, approved by a vote of 6-0-0.

V. FY16 Operating & Capital Budget Hearing

At 7:32pm the Board of Selectmen and Town Administrator joined the FinCom meeting and the FY16 Budget Hearing was opened. A formal review of the FinCom handout commenced. Comments followed presentation of the 37 slides and included:

- Tony Bochetto, BoS – 1) Requested inclusion of a tax levy graph to illustrate progression of a Proposition 2 ½ growth curve as compared to the actual Wayland tax levy over time. 2) Queried as to how the long range planning efforts of the FinCom fit in to the budget process. T.G. replied that

FinCom has tried to maintain a 3 to 5 year look quantitative look ahead but for this year also looked at qualitative factors.

- Joe Nolan, BoS – 1) There is a need to be careful not to use too much free cash to pay for re-occurring costs; 2) Discussion on how property value assessments trail the budget by approximately 18 months; 3) How does our debt service compare to other peer communities?
- Tony Bochetto, BoS – 1) Can we forecast out the levy limit calculation? 2) Can FinCom provide a projection of out year exempt debt?
- Cherry Karlson, BoS – Query on capital budget funding sources and how are they applied to the FY16 capital items. N.F. responded with the projected funding source allocations for the FY16 items.
- Anette Lewis, Claypit Hill Rd – 1) ref page 23, how does the FY16 capital budget compare to the 5 yr budget projections? T.G. responded with a discussion on integration of the CIP forms into the 5 yr plan. 2) ref page 27, Surplus Bond Proceeds – what is the discipline going forward on determining the amount of money to borrow? T.G. replied that the Town Administrator and Treasurer control this activity; A.L. responded that the BoS should provide oversight. 3) ref page 30 – who owns the capital budget items? 4) ref page 31 – how much does Information Technology cost by department? 5) each department should show a fully loaded budget. 6) ref page 15 – same presentation as last year – what is in each line? A discussion ensued re: functional expense analysis vs by dept; building the budget from the bottom up; and discussion of variance in numbers of School Dept FTEs due to differing state and federal reporting requirements.

The FY16 Budget Hearing closed at 8:45pm. FinCom recess for 10 minutes.

VI. Public Comment (II)

Dennis Berry, Town Moderator queried FinCom on how we plan to present the budget at Town Meeting. T.G. – FinCom has a voice in the Warrant, we try not to take too much time at TM. N.F. – capital budget process has become muddled, need to insure accuracy of information presented. D.Berry commented on how the operating budget has less apparent opportunity to be altered and that the capital budget can be touched more readily – people need an opportunity to discuss. T.G. – we plan to spend 10 minutes each on the operating budget and the capital budget. The pre-TM budget process is intended to try and avoid surprises on TM floor. Further discussion on Q&A process & protocol, the number of capital items (35), should motions be restricted to certain “sets” of items, and motions & their allow ability by the Moderator.

VII. Reconsider & Revote Operating & Capital Budgets (if needed)

B.K. discusses need to add \$85k of debt service (operating debt) for the new DPW Facility; this will entail revising some revolving fund amounts.

- Motion and second to reconsider the FY16 budget, approved 6-0-0.
- Motion and second to recommend FY16 Omnibus Budget of \$76,754,992 consisting of general funds of \$72,637,814 and enterprise funds of \$4,117,178, and to recommend the Transfer Station fund at \$549,726, Recreation at \$595,315, and Council on Aging at \$50,000. Discussion followed on whether free cash could be used for operating debt service (no) and ability of Recreation to develop a budget and business model for FY16. The motion was approved 6-0-0.

There was further discussion on the capital budget and the 10% desired ceiling. B.K. replied that we need to reduce FY16 by at least \$50k to see this occur in FY17.

- Motion and second to reconsider the FY16 capital budget, approved 6-0-0.
- Motion and second to reclassify Item #9 DPW Light Trucks \$90,000 and Item #12 DPW Heavy Equipment \$80,000 from borrowing to free cash, approved 6-0-0.

Comments by C.Martin on Article 5: 1) Is a motion required under the Revolving Fund to provide for Recreation Department indirect costs? No – covered under Operating Budget motion per B.K.; 2) Is a

motion to provide for deaf & blind needs needed under the Operating Budget? B.K. will review and amend as necessary.

VIII. Discuss & Vote Article Recommendations

Article 21 Chap 193 Stormwater. Sherre Greenbaum, Chair ConCom discussed background and responded to questions on new permits and impacts on residents. No vote.

Article 13 Transfer \$2m for Open Space. Gretchen Schuler, Chair CPC, presented. Moved, seconded, approved 6-0-0.

Article 14 Move Funds CPC to Wayland Municipal Affordable Housing Trust Fund. Gretchen Schuler, Chair CPC, presented. Moved, seconded, approved 6-0-0.

Article 37 Stabilize Stone Bridge Gretchen Schuler, Chair CPC, presented. Discussion on ownership of the bridge, possible contribution by Town of Framingham. Moved, seconded, approved 6-0-0.

Article 38 Playing Field at Oxbow . Moved, seconded, approved 6-0-0

Article 15 Implement Solar Energy Wayland Energy Initiative with Ellen Tohn, Chair and others presented (handout). Much discussion on technical, financial, tariffs. No vote.

Article 35 Distribution of Phone Books Petitioner presents current status of article and is working to implement slight changes to wording. Motion to take no position, seconded, approved 6-0-0.

Article 9 Valor Act Discussion on wording. Moved, seconded, approved 6-0-0.

Article 11 Private Testing of Hydrants and Sprinklers Moved, seconded, approved 6-0-0.

Article 17 Rt 30/27 Easements Discussion on wording. Moved, seconded, approved 4-0-2.

Article 22 Alcoholic Beverages Moved, seconded, approved 5-0-1

Article 26 Sage Hill Parcel Acquisition Discussion on wording & recommended revisions. Moved, seconded, approved 6-0-0.

IX. Adjourn

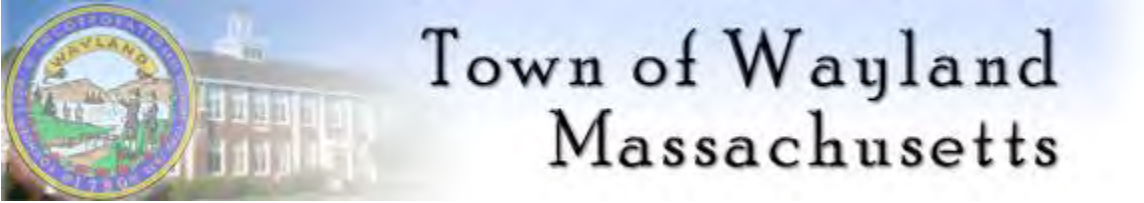
The Committee moved, seconded and voted unanimously to adjourn at 11:29pm.

Respectfully submitted,
/s/ Tom Abdella

Documents:

1. Agenda
2. Handout – WWMDC FY2015 Budget
3. Handout - FY16 Omnibus Budget Proposal: Operating & Capital Budget
4. Handout – Request for Transfer from the Reserve Fund – Treasurer / Collector
5. Handout – Revised Omnibus Budget
6. Handout – Wayland Solar Projects: How Net Metering Works

Attachment 1



Town of Wayland Massachusetts

Finance Committee

- Tom Abdella
- Carol Martin
- Nancy Funkhouser
- Bill Steinberg
- Gil Wolin
- Tom Greenaway (Chair)
- David Watkins

REVISED AGENDA

Monday, February 23, 2015, 7:00 P.M.
Wayland Town Building

Note: Items may not be discussed in the order listed or at the specific time estimated. The meeting may be broadcast and videotaped for later broadcast by WayCAM and may be recorded by others.

- 7:00 Call to Order
- 7:05 Public Comment & Members' Response to Public Comment
- 7:15 FY16 Operating & Capital Budget Hearing
- 8:30 Reconsider & Revote Operating & Capital Budgets (if needed)
- 8:45 Discuss & Vote Article Recommendations
- 10:00 Report of the Finance Director
- 10:10 Members' Reports, Concerns, and Topics for Future Meetings
- 10:20 Chair's Update
 - Items the chair did not reasonably anticipate would be discussed at the meeting
- 10:25 Minutes
- 10:30 Adjourn

2/23/15

Attachment 2

AS OF 2/11/2015
WWMDC FY2015 BUDGET
 11 February 2015

SUMMARY		BUDGETED YTD		ACTUAL	
Total income		231,305.00	247,788.09	247,788.09	16,483.09
Total Prof & Operating expenses		203,125.00	136,612.44	136,612.44	rev rec'd from past due ww billings
Net Operating Income:		28,180.00	111,175.65	111,175.65	82,995.65

INCOME DETAILS		ANNUAL BUDGET		ACTUAL MTD		BUDGET MTD		MTD VARIANCE		NOTES	
Receipts		203,125.00	247,788.09	247,788.09	9,391.33	9,391.33	0.00	0.00	0.00	9,391.33	rev rec'd from past due ww billings
Old Belterment - Principal		-8,180.00	12,248.04	12,248.04	5,203.04	9,297.75	0.00	0.00	0.00	9,297.75	Old better receipts collected 3rd & 4th Qtr in RE bill
Old Belterment - Interest		0.00	3,944.75	3,944.75	0.00	2,921.82	0.00	0.00	0.00	2,921.82	Old better interest collected 3rd & 4th Qtr in RE bill
Other		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Total Income:		231,305.00	263,980.88	263,980.88	21,610.90	21,610.90	0.00	0.00	0.00	32,675.88	

EXPENSE DETAILS		BUDGETED		ACTUAL MTD		BUDGET MTD		MTD VARIANCE		Variance Comment	
Professional Services		47,775.00	31,849.68	31,849.68	3,981.21	3,981.21	3,981.25	(0.04)			
Facility Operating Contract		0.00	11,776.88	11,776.88	1,126.86	1,126.86	0.00	0.00	0.00	1,126.86	Labor, materials & mark-up
Building Maintenance Repair		1,750.00	875.00	875.00	2,986.00	2,986.00	145.63	145.63	0.00	2,840.17	Whitewater bills-Replaces pumps
Billing Update (Vadair)		0.00	2,500.00	2,500.00	0.00	0.00	0.00	0.00	0.00	0.00	
Administration Assistant (51001)		30,000.00	15,000.00	15,000.00	0.00	0.00	0.00	0.00	0.00	0.00	
Legal Services		20,000.00	27,740.45	27,740.45	1,640.00	1,640.00	1,666.67	(26.67)		(2,500.00)	February payroll not posted yet
Surface Water Testing		5,000.00	6,061.50	6,061.50	0.00	0.00	0.00	0.00	0.00	0.00	OARS - last bill
Other		0.00	4,393.07	4,393.07	11.28	11.28	0.00	0.00	0.00	11.28	Lap Top/Public Records Scanning & Misc.
Total Professional expenses:		104,525.00	101,396.83	101,396.83	9,745.35	9,745.35	8,293.75	1,451.60			
Percent of total:		51.46%	74.22%	74.22%							
OPERATING EXPENSES		10,000.00	9,330.00	9,330.00	2,460.00	2,460.00	833.33	1,626.67			
Sludge Removal		0.00	0.00	0.00	0.00	0.00	100.00	(100.00)			
Trash Removal		600.00	600.00	600.00	0.00	0.00	0.00	0.00			
Chemicals		4,486.17	4,486.17	4,486.17	1,986.93	1,986.93	625.00	605.48			
Natural Gas-N1 Grid & D.E.		2,435.22	3,750.00	3,750.00	1,230.48	1,230.48	625.00	605.48			
Electricity -NSTAR		17,280.50	18,750.00	18,750.00	3,474.65	3,474.65	3,195.00	349.65			
Telephone -Verizon		1,112.88	1,200.00	1,200.00	163.77	163.77	200.00	(36.23)			
Water -TOW		560.84	5,000.00	5,000.00	225.00	225.00	833.33	(608.33)			
Contingency		15,000.00	15,000.00	15,000.00	0.00	0.00	0.00	0.00			
Total Operating expenses:		98,600.00	48,258.33	48,258.33	9,540.83	9,540.83	5,716.67	3,824.16			
Percent of total:		48.54%	25.78%	25.78%							
CAPITAL EXPENSES		28,180.00	0.00	0.00	0.00	0.00	0.00	0.00			
Old Debt-Principal		0.00	0.00	0.00	3,951.11	3,951.11	0.00	0.00			
Old Debt-Interest		220,000.00	220,000.00	220,000.00	230,000.00	230,000.00	230,000.00	0.00			
New Debt -Principal		203,600.00	203,600.00	203,600.00	103,732.50	103,732.50	103,732.50	0.00			
New Debt -Interest		451,780.00	451,780.00	451,780.00	103,732.50	103,732.50	103,732.50	0.00			
Total Capital expenses:		654,905.00	654,905.00	654,905.00	14,010.42	14,010.42	5,275.76	0.00			
Total Operating Expenses:		136,612.44	109,983.25	109,983.25	19,286.18	19,286.18	14,010.42	5,275.76			654,905.00


Wastewater Cash Receipts Fiscal Year 2015
July 1, 2014-February 11, 2015

Rev. Codes	July 2014	August 2014	September 2014	October 2014	November 2014	December 2014	January 2015	February 2015	Rev. Codes
6302 User Charges	\$ 58,094.67	\$ 11,378.99	\$ 49,739.94	\$ 21,338.50	\$ 46,904.35	\$ 11,084.85	\$ 19,792.18	\$ 9,383.40	6302 User Charges
6308 Penalties & Interest	\$ 91.05	\$ 238.00	\$ 179.61	\$ 1,116.84	\$ 1,078.79	\$ 575.95	\$ 9.04	\$ 7.93	6308 Penalties & Interest
6303 Miscellaneous	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	6303 Miscellaneous
6304 Betterments	\$ -	\$ -	\$ 593.05	\$ -	\$ -	\$ -	\$ 2,357.24	\$ 9,297.75	6304 Betterments
6305 Betterment Interest	\$ -	\$ -	\$ 175.21	\$ -	\$ -	\$ 101.92	\$ 745.80	\$ 2,921.82	6305 Betterment Interest
6306 Betterments Pd In Adv	\$ -	\$ 28,631.20	\$ 404,330.45	\$ 17,308.87	\$ 14,315.60	\$ -	\$ (432,961.65)	\$ -	6306 Betterments Pd In Adv
6307 Int. Earned on Savings	\$ -	\$ 0.02	\$ 0.02	\$ 0.02	\$ 0.02	\$ 246.72	\$ 373.95	\$ -	6307 Int. Earned on Savings
6309 Liens	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,846.72	\$ 5,612.75	\$ -	6309 Liens
6311 WW Better TC Rev	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 48,788.25	\$ 67,390.66	6311 WW Better TC Rev
6312 WW Better TC Int	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,576.44	\$ 4,133.03	6312 WW Better TC Int
6313 UNAPP WW Better TC Rev	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 446,496.40	\$ 32,763.21	6313 UNAPP Better TC Rev
6314 UNAPP WW Better TC Int	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 205.80	\$ 555.07	6314 UNAPP WW Better TC Int
49761 Trans from wtr fund	\$ -	\$ -	\$ -	\$ 8,693.78	\$ -	\$ -	\$ -	\$ -	49761 Trans from water fund
	\$ 58,185.72	\$ 40,248.21	\$ 455,018.28	\$ 48,458.01	\$ 62,298.76	\$ 13,856.16	\$ 93,996.20	\$ 126,452.87	

Period 8 as of 2/11/2015

Munis Balance	\$ 898,514.21
Less: UNAPPNew Better TC Int	\$ (510,884.08)
Less: UNAPPNew Better TC Int	\$ (760.87)
Less: WW Better TC	\$ (116,178.91)
Less: WW Better TC Int	\$ (6,709.47)
Less: Old Better	\$ (12,248.04)
Less: Old Better Int	\$ (3,944.75)
Net Balance	\$ 247,788.09

Attachment 3

 <p>Town of Wayland Massachusetts</p>
<p>FY16 Omnibus Budget Proposal: Operating and Capital Budgets</p>
<p>Wayland Finance Committee February 23, 2014</p>
<p>Side # 1</p>



Discussion Outline

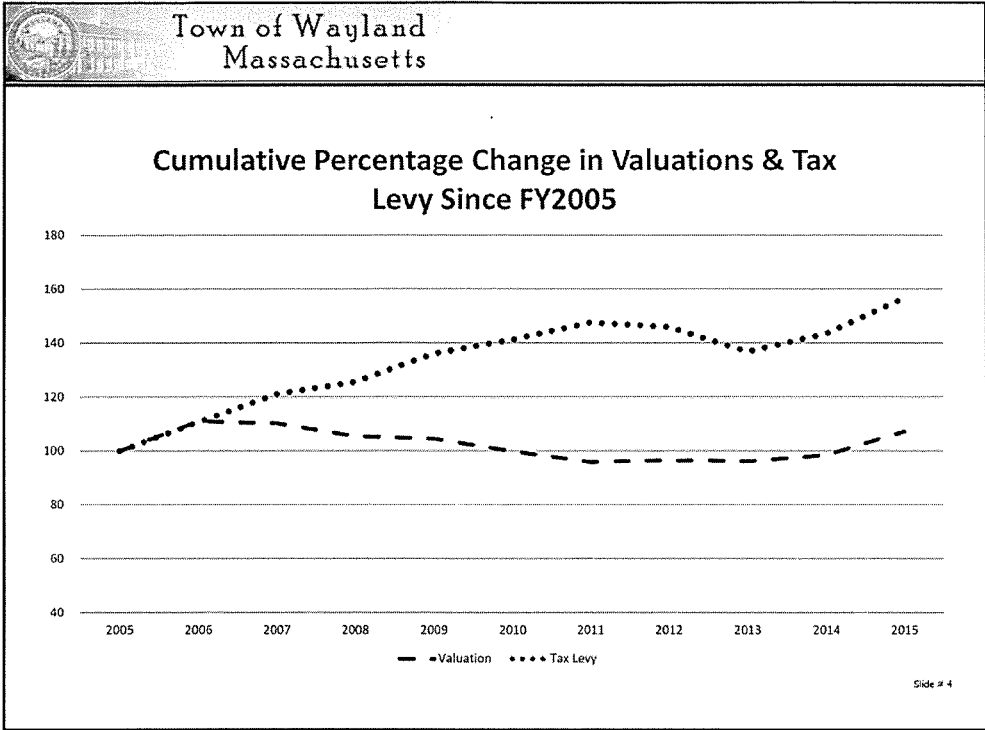
- FinCom Mission
- Property Values & Taxes
- Budget Process
- FY16 Financial Strategy
- Budget Challenges
- Proposed FY16 Operating Budget
- Proposed FY16 Capital Budget
- Free Cash Projections



Finance Committee's Mission Statement

- The mission of the Wayland Finance Committee is to define a financial strategy for the Town and to use this strategy as the basis for recommending to the Town a fiscally responsible operating and capital spending plan.

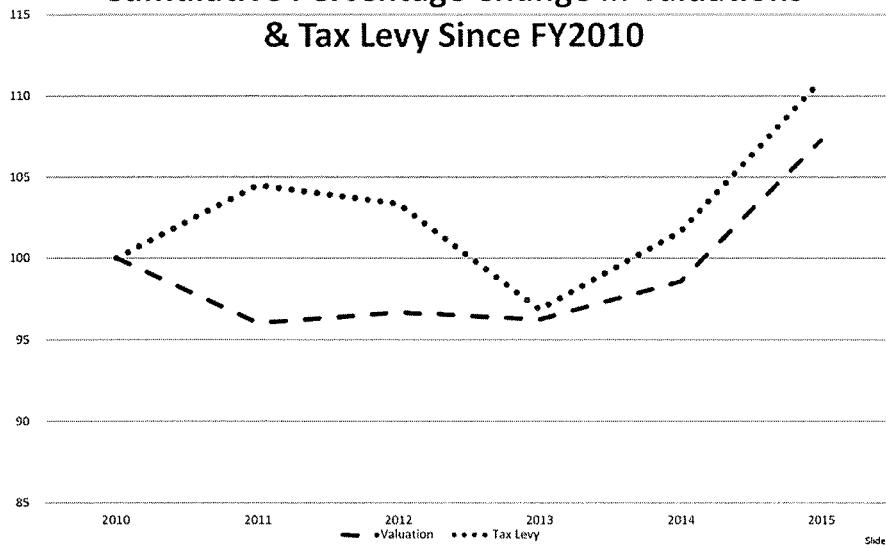
- In implementing this strategy, the Finance Committee seeks to balance the demand for services, by a community with multiple needs and desires, with the ability of residents with a broad range of financial situations to afford those services.



Source : Mass. Department of Revenue



Cumulative Percentage Change in Valuations & Tax Levy Since FY2010



Side # 5



Fin Com FY16 Financial Strategy Points

- Maintain existing services & infrastructure
- Exert fiscal discipline
- Manage both long and short term debt service down
- Keep Aaa bond rating to reap permanent debt service benefits
- Continue to address long-term liabilities



Fin Com FY16 Financial Strategy Points (Cont.)

- Watch health insurance cost increases
- Continue the Capital Improvement Plan (CIP)
- Maintain free cash policy to keep a balance of 5-10% of next year's operating budget:
 - Monitor current expenses and turnback estimates
 - Close out old capital projects



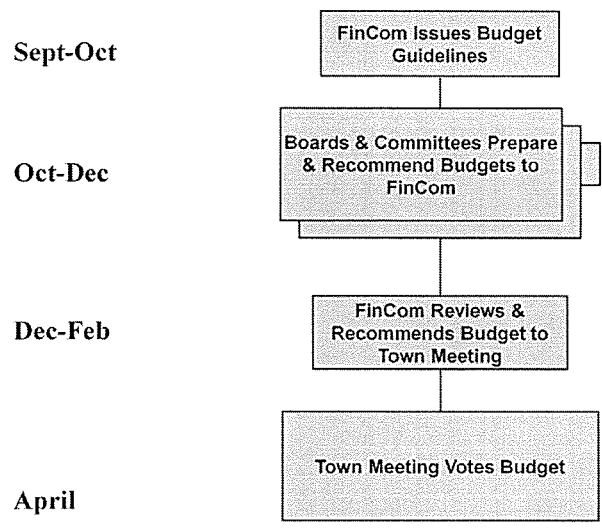
Budget Process

The Finance Committee considers many factors when setting budget guidelines and recommending a budget, including

- The economic environment
- Requests by departments and boards/committees
- Requests by residents who represent various constituencies in Wayland, and
- Information from meetings with Town departments and boards.



Town of Wayland
Massachusetts



See Mass. G.L. ch. 39 § 16, Mass. G.L. ch. 41 § 59,
Wayland Bylaws § 19.2 -- 19-5.

Side # 9



FY16 Budget Challenges

- Diverse demands on and for town services
- Uneven recovery from the recession
- Uneven redistribution of property tax levy growth
- Higher-than-anticipated free cash balance
- Citizens petition asking for less-than-level-services budget from School Committee
- Use of free cash over time
- Reconciling capital requests with debt policy
- Open Meeting Law Complaints



FY16 Proposed Operating Budget



FY16 Operating Budget Guidelines

Operating Budget Requests: Operating budget requests should provide for level services compared to FY2015 service levels for the upcoming fiscal year.



Table 1 : Operating Budget Drivers

<i>Department</i>	<i>Dollar Increase</i>	<i>Percent Increase</i>
Schools	1,286,192	3.63%
Health Insurance	585,508	8.45%
Retirement	231,520	5.83%
Reserve for Salary	74,000	19.79%
Youth Services	45,400	21.71%
Highway	44,554	3.53%

Slide # 13



Town of Wayland
Massachusetts

TABLE 2: SUMMARY OF GENERAL FUND EXPENSES AND REVENUES

<i>Thousands of Dollars</i>	Approved	Approved	Proposed
	FY 2014	FY 2015	FY 2016
Operating Budget	67,975	70,303	72,643
Change Over Prior Year	3.56%	3.43%	3.33%

Slide # 14



Town of Wayland
Massachusetts

TABLE 3: EXPENSE BUDGET SUMMARY BY FUNCTION

<i>Thousands of Dollars</i>	FY 2014 Expended	FY 2015 Adopted	FY 2016 Proposed	Percent Change
General Government	3,247,496	3,346,701	3,375,880	0.87%
Public Safety	5,365,439	5,605,735	5,657,091	0.92%
Land and Planning Use	719,432	768,380	812,353	5.72%
Schools	33,516,931	35,433,047	36,719,239	3.63%
Regional Vocational Schools	212,417	199,833	110,045	-44.93%
Public Works	1,885,473	1,884,286	2,125,979	12.83%
Snow Removal	634,825	450,000	450,000	0.00%
Human Services	2,373,445	2,505,939	2,508,371	0.10%
Debt and Interest	7,308,513	7,789,058	7,751,620	-.48%
Retirement	3,507,480	3,740,468	3,971,988	5.83%
Unclassified	7,251,532	8,579,710	9,160,218	6.77%
TOTAL - GENERAL FUND	66,022,983	70,303,157	72,642,747	3.33%
Water Fund	4,634,508	3,432,054	3,332,654	-2.90%
Septage Fund	33,205	39,502	34,369	-12.99%
Wastewater Fund	662,633	654,905	750,155	14.54%
TOTAL - ENTERPRISE FUNDS	5,330,346	4,126,461	4,117,178	3.01%
TOTAL - OMNIBUS BUDGET	71,353,329	74,429,618	76,754,992	3.13%

Slide # 15



Town of Wayland
Massachusetts

TABLE 4: REAL ESTATE TAX RATE FORECAST

<i>Thousands of Dollars</i>	Approved 2014	Approved 2015	Proposed 2016
Real Property Tax Rate Forecast			
Property Tax Revenue	54,589	59,503	60,634
Divided by Total Assessed Valuation	2,978,114	3,240,146	3,240,146
Equals Tax Rate (Mils)	18.33	18.36	18.71
Percent Change from Prior Year	2.47%	0.19%	1.90%
Average Annual Change from FY11	-5.27%	-5.09%	-3.30%
Average Residential Real Property Tax Bill (assuming \$600,000 assessment-not in thousands)			
	10,998	11,019	11,228
Percent Change from Prior Year	2.47%	0.19%	1.90%

Slide # 15

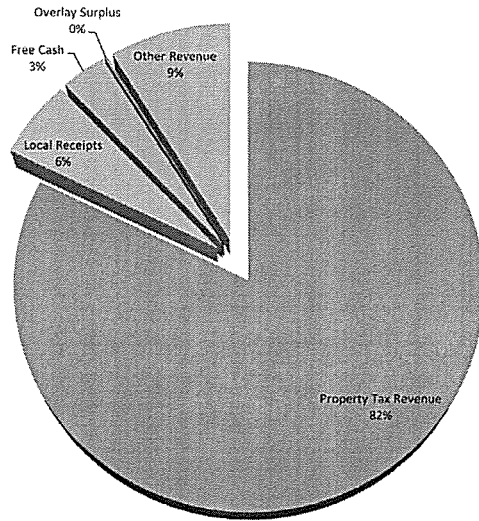


Why Did My 2015 Tax Bill Go Up So Much?

- Aggregate Percentage Increase in the Tax Levy: 9.00%
- Plus (minus) valuation change compared to 8.80%: X.XX%



Wayland's FY2016 Operating Budget Revenues

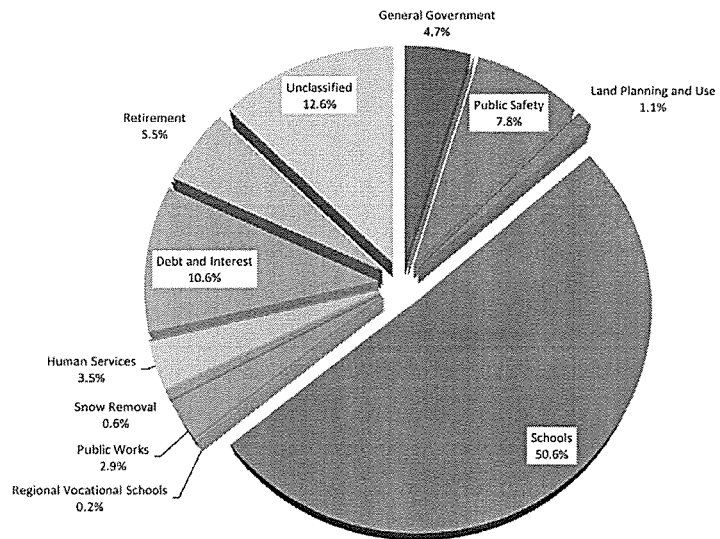


Slide # 18



Town of Wayland Massachusetts

Wayland FY16 Operating Budget Expenses



Slide # 19



FY16 Proposed Capital Budget



FY16 Proposed Capital Budget Guideline

- Submissions due on September 15, 2014
- All requests went through the CIP process; six submitted as separate warrant articles to be funded with CPC funds
- For FY16, the Finance Committee has again selected funding sources to minimize taxpayer impact, sometimes at a variance to our debt guidelines (details on next slides)



FY16 Capital Budget Review Strategy

- Projects must be ready for ATM presentation
 - We seek the support of sponsoring board/committee
- Fund capital requests within the tax levy or with cash
- Communicated to departments the importance of capital cost estimates approximating actual costs; otherwise excess funds to be returned to free cash.
- Close monitoring of prior capital appropriations



FY16 Capital Budget Changes

- Original capital budget totaled \$7,992,360
- Proposed capital budget totals \$ 4,028,100
- Capital items were adjusted as follows:
 - removed for further study or because other funding sources are being explored
 - reduced because of efficiencies or to meet budget
 - deferred for project timing or funding reasons
 - increased for efficiencies of timing or scale

Slide # 23



FY16 Capital Budget Summary

Total Recommended Capital	\$4,028,100
Cash Capital	\$176,439
Free Cash - No Impact on Tax Levy	\$395,000
Surplus Bond Proceeds- Closed projects	\$859,100
Non-Exempt Capital (Operating)	\$2,167,904
CPA Funds -- No Impact on Tax Levy	\$0
Ambulance Receipts- No Impact on Tax Levy	\$119,000
Enterprise Funds (Water, Transfer Station) – No Impact on Tax Levy – Impact on customers	\$310,000



FY16 Capital Budget – Cash Capital Items

- Regularly occurring, replaceable equipment and vehicles with a short lifespan (< 5 years).
- No impact on tax rate – new debt service offset by retirement of old
- CIPs for all items available on Town website

- 1) Town Motor Pool- \$75,000
- 2) Library Data Center- \$26,000
- 3) Public Safety Building PSB Center- \$30,000
- 4) Capital Field Maintenance- \$6,439
- 5) Various School Building Phone Upgrades- \$30,000

TOTAL

\$176,439 Sheet # 25



FY16 Capital Budget – Free Cash Items

- Extraordinary item funded from the Town's cash reserve (Free Cash)
- No impact on tax rate
- CIPs for all items available on Town website

- 1) Town Wide Road Construction- \$300,000
- 2) School Furniture- \$35,000
- 3) School Furniture- \$35,000
- 4) School Furniture- \$25,000

TOTAL	\$395,000
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FY16 Capital Budget – Surplus Bond Proceeds

<ul style="list-style-type: none">▪ Extraordinary item funded from the remaining funds from the HS project borrowings▪ No impact on tax rate▪ CIPs for all items available on Town website	
1) Highway Capital Equipment 2014- \$3,838	
2) Park Field Renovations 2012- \$1,050	
3) Middle School Roof 2014- \$517,611	
4) Building Repairs 2013- \$56,320	
5) Building Repairs 2009- \$15,000	
6) Capital Equipment 2013- \$1,176	
7) Public Safety Building Repairs 2012- \$197,241	
8) Field Analysis 2012- \$67,511	
TOTAL	\$859,747



FY16 Capital Budget – Non-Exempt Items (1)

- Regularly occurring, replaceable equipment and vehicles < \$100,000
- Number of items limited to capacity within existing debt service
- No impact on tax rate
- CIPs for all items available on Town website

- 1) Town Building Repairs- \$60,000
- 2) Public Safety Building Sewer Pump- \$50,000
- 3) Library Oil Tank- \$25,000
- 4) Station 2 Septic and Paving \$35,000
- 5) Culvert Repairs- \$100,000
- 6) Light Trucks- \$165,000
- 7) Small Equipment- \$124,986
- 8) Heavy Equipment- \$80,000
- 10) SAN Upgrade- \$100,000



FY16 Capital Budget – Non-Exempt Items (2)

- Regularly occurring, replaceable equipment and vehicles < \$100,000
- Number of items limited to capacity within existing debt service
- No impact on tax rate
- CIPs for all items available on Town website

11) Happy Hollow Floor Tile- \$62,100	
12) Happy Hollow Art Room / Café- \$195,000	
13) Happy Hollow Paving- \$ 52,000	
14) Loker Tile Replacement- \$38,680	
15) Loker Furniture- \$35,000	
16) Loker Wiring- \$120,000	
17) Middle School Windows- \$225,138	
18) Water Main Replacements- \$700,000	
TOTAL	\$1,467,904



FY 2016 CAPITAL PROJECTS BY DEPARTMENT

Facilities:

- 1) Town Building Repairs- \$60,000
- 2) Public Safety Building Pump Station- \$50,000
- 3) Library Oil Tank Removal- \$25,000
- 4) Station 2 Septic and Paving- \$35,000
- 5) Town Motor Pool - \$75,000

DPW:

- 1) Town Wide Road Construction- \$300,000
- 2) Culvert Repairs - Transfer Station- \$100,000
- 3) Light Trucks- \$165,000
- 4) Small Equipment- \$130,000
- 5) Heavy Equipment- \$80,000



FY 2016 CAPITAL PROJECTS BY DEPARTMENT

Information Technology:

- 1) Library Data Center- \$26,000
- 2) Public Safety Building PSB Center- \$30,000
- 3) SAN Upgrade- \$100,000

Fire:

- 1) John Deere Gator- \$16,000
- 2) Breathing Apparatus- \$48,000
- 3) Duty Officer Vehicle- \$55,000

Recreation:

- 1) Capital Field Maintenance- \$75,000



FY 2016 CAPITAL PROJECTS BY DEPARTMENT

School Department:

- 1) Phone Upgrades- \$39,000
- 2) Claypit Door and Windows- \$690,000
- 3) Claypit Furniture- \$35,000
- 4) Happy Hollow Floor Tile- \$62,100
- 5) Happy Hollow Art Room / Café- \$195,000
- 6) Happy Hollow Paving- \$52,000
- 7) Happy Hollow Furniture- \$35,000
- 8) Loker Tile Replacement- \$110,000
- 9) Loker Furniture- \$35,000
- 10) Loker Wiring- \$120,000
- 11) Middle School Windows- \$250,000
- 12) Middle School Furniture- \$25,000



FY16 Capital Budget – Ambulance Receipts

- Vehicles related to Fire Services
- No impact on tax rate
- CIPs for all items available on Town website

- 1) John Deere Gator- \$16,000
- 2) Breathing Apparatus- \$48,000
- 3) Fire Vehicle- \$55,000

TOTAL	\$119,000
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FY16 Capital Budget – Water Items

- Capital items proposed by DPW related to the Water Department
- Debt service paid through water revenues
- Some items paid through accumulated water reserves (no impact on water rates)
- No impact on tax rate
- CIPs for all items available on Town website

- 1) Pump Station Upgrade- \$50,000
- 2) Vehicles- \$60,000
- 3) Water Main Replacement- \$700,000
- 4) Water Meter Replacement- \$200,000

TOTAL	\$1,010,000
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Estimate of Free Cash Level

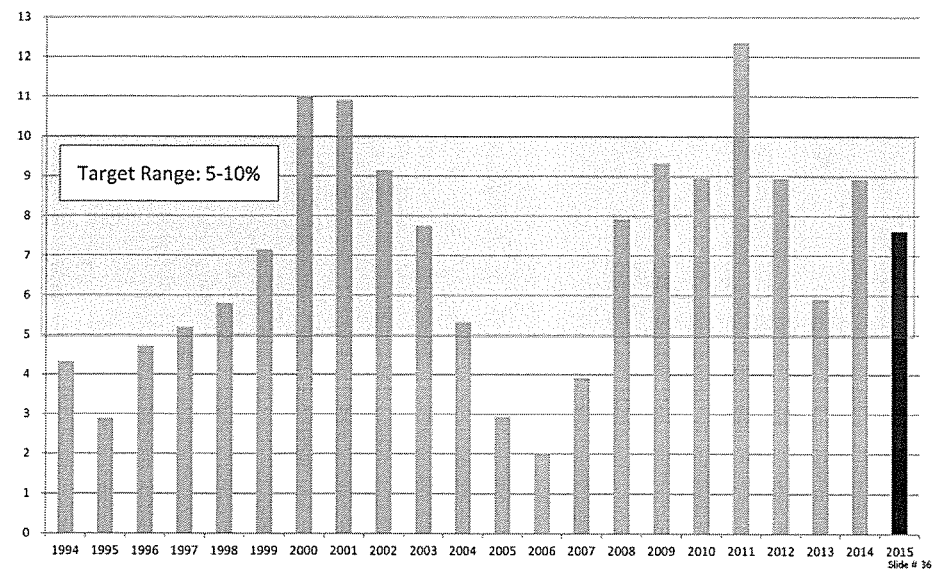
➤ Balance at June 30, 2014		\$6,384,312
➤ Estimated increases (decreases) before June 30, 2015		\$3,942,000
• Rivers Edge 2012	\$ (127,000)	
• Support FY 2016 Budget / Capital	\$ (2,915,000)	
• Current year transfers	\$ (250,000)	
• OPEB	\$ (250,000)	
• FY 2015 Budget Revenue	\$ (400,000)	
➤ Proposed cash sources of Free Cash.		\$3,017,000
• FY 2015 OPEB Art-4	\$ 594,000	
• Unbudgeted revenue	\$ 1,162,000	
• FY 2015 / FY 2014 Turnback	\$ 1,261,000	
➤ Estimated ending cash balance June 30, 2015		\$5,459,312

Slide # 35



Town of Wayland Massachusetts

Free Cash as a Percentage of Operating Budget





Questions
On
FY16 Omnibus Budget?



TOWN OF WAYLAND REQUEST FOR TRANSFER FROM THE RESERVE FUND

To the Finance Committee of the Town of Wayland, request is hereby made for the following transfer from the Reserve Fund in accordance with Ch. 40, Sec. 6 of the Massachusetts General Laws:

- 1. Amount requested: \$ 12576
- 2. Department name: Treasurer/Collector
- 3. To be transferred to MUNIS account:
- 4. Present balance in the appropriation: \$ 600.00
- 5. The amount requested will be used for (give specific purpose):
Stuffing/Mailing of Excise and Real Estate bills and Auditing expenses.

- Excise bill mailing \$5876
- RE 4th qtr mailing \$2700
- Clifton Larsen CPA \$4000


- 6. This expenditure is extraordinary and/or unforeseen for the following reasons:
Cash reconciliation project

- 7. Is your next year's budget affected by this request? If yes, explain.
No.



Signature of Department Head

Approved by Finance Director



Date

Date

Approved by Finance Committee
Date of Meeting
Transfer voted in sum of \$

Chair, Finance Committee

Date

Request should be made and transfers voted before any expenditure is incurred in excess of the appropriation.

Attachment 5

2/23/15

2/23/2015			
Fiscal 2016 Budget			Omnibus Budget
<i>Expenses</i>			
General Fund			72,637,814.00
Enterprise Funds			4,117,178.00
			-
			-
			-
Total			76,754,992.00
<i>Revenues</i>			
Taxation			
Real Estate	59,599,782.00		
State Aid	4,581,007.00		
Local Receipts	4,180,404.00		
	Total		68,361,193.00
Ambulance			360,000.00
Premium on Bond			94,041.00
Other funds			1,322,580.00
Overlay			150,000.00
Unreserved Fund Balance			2,350,000.00
Water Enterprise			3,332,654.00
Wastewater Enterprise			750,155.00
Septage			34,369.00
Total Revenues:			76,754,992.00

2/23/2015

53 E 1/2 Funds

	Fiscal 2016 Appropriation	FY 2015 Tax Recap 1 % limitation	\$ Variance FY 2016 / 2015 Recap
<i>Transfer Station</i>			
Operations	500,000.00		
Indirect Costs	47,726.00		
OPEB	2,000.00		
	<u>549,726.00</u>	<u>595,862.92</u>	<u>(46,136.92)</u>
<i>Recreation Revolving</i>			
Operations	502,000.00		
Indirect Costs	91,215.00		
OPEB	2,100.00		
	<u>595,315.00</u>	<u>595,862.92</u>	<u>(547.92)</u>
<i>Council on Aging</i>	<u>50,000.00</u>	<u>595,862.92</u>	<u>(545,862.92)</u>

2/23/15
Art 15

Wayland Solar Projects: How Net Metering Works



1. Ameresco's solar panels convert energy from the sun into 1.5 million kWh/year of electricity.



2. Wayland acts like a mini power plant. It buys the 1.5 million kWh of electricity from Ameresco at a fixed price. Wayland does not use any of the solar electricity.



3. Wayland transfers the solar power to the grid and in exchange receives net metering credits from Eversource in dollars, using a utility tariff set by MA Dept. of Public Utilities.



EVERSOURCE



4. Eversource allocates the net metering credits in dollars to Wayland's utility bills.





AMERESCO
Green • Clean • Sustainable

\$ to buy solar power at set contract price

\$30K annual property taxes

Town of Wayland

Should pay no net cost

Wayland transfers solar power from Ameresco to the utility

Utility

Town of Wayland

\$ credits on Wayland's bills, in exchange for our solar power

\$ to pay net utility bills, after credits

EVERSOURCE

Credits and property tax payments > Wayland contracted payments to Ameresco

Wayland Solar Projects – Initial Sensitivity Analyses

Scenario	1st Year Fuel Cost Portion of Net Metering Credit (NMC) Tariff (\$/kWh)		1st Year Distribution Cost Portion of NMC Tariff (\$/kWh)		Total 1st Year NMC Tariff (\$/kWh)		1st Year Ameresco PPA Rate (\$/kWh)		Wayland's 1st Year Net Benefits (Savings + Prop. Taxes)		Wayland's Cumulative 20 Year Net Benefits (Savings + Prop. Taxes)	
	1st Year Fuel Cost Portion of Net Metering Credit (NMC) Tariff (\$/kWh)	1st Year Distribution Cost Portion of NMC Tariff (\$/kWh)	1st Year Distribution Cost Portion of NMC Tariff (\$/kWh)	1st Year Distribution Cost Portion of NMC Tariff (\$/kWh)	Total 1st Year NMC Tariff (\$/kWh)	Total 1st Year NMC Tariff (\$/kWh)	1st Year Ameresco PPA Rate (\$/kWh)	1st Year Ameresco PPA Rate (\$/kWh)	Wayland's 1st Year Net Benefits (Savings + Prop. Taxes)	Wayland's 1st Year Net Benefits (Savings + Prop. Taxes)	Wayland's Cumulative 20 Year Net Benefits (Savings + Prop. Taxes)	Wayland's Cumulative 20 Year Net Benefits (Savings + Prop. Taxes)
Ameresco Base Case Assumes current NMC tariff for 1st year. NMC tariff increases 2%/year thereafter.	\$0.12	\$0.13	\$0.13	\$0.13	\$0.25	\$0.25	\$0.15	\$0.15	\$183,477	\$183,477	\$4,284,708	\$4,284,708
#1 Lower first year NMC tariff (doesn't include this winter's increase). NMC tariff doesn't increase for 20 years.	\$0.09	\$0.13	\$0.13	\$0.13	\$0.22	\$0.22	\$0.15	\$0.15	\$141,798	\$141,798	\$1,941,320	\$1,941,320
#2 NMC tariff declines due to 85% fall in natural gas prices. In first year, Town has no electricity savings, just receives property taxes. NMC tariff rises 2%/year thereafter.	\$0.02	\$0.13	\$0.13	\$0.13	\$0.15	\$0.15	\$0.15	\$0.15	\$30,000	\$30,000	\$739,242	\$739,242
#3 Net metering ends in year 2. Town uses solar electricity to reduce utility purchases. Electricity rate rises 2%/year thereafter.					\$0.13	\$0.13	\$0.15	\$0.15	\$141,798	\$141,798	\$27,663	\$27,663