



Town of Wayland Massachusetts

Finance Committee

G. Cliff
N. Funkhouser
J. Gorke
C. Martin (Vice Chair)
K. Shigley
G. Uveges
D. Watkins (Chair)

Finance Committee Meeting Minutes July 18, 2016

Attendance: C. Martin, B. Steinberg, N. Funkhouser (Chair), G. Cliff, and Finance Director Brian Keveny.

1. Call to Order

The meeting was called to order at 7:00 PM in the Selectman's Meeting Room. D. Watkins announced that the meeting was being taped and briefly gave a preview of meeting agenda.

D. Watkins introduced three new members (Uveges, Gorke and Shigley) and each spoke briefly about their backgrounds. D. Watkins indicated the committee's appreciation for Mr. Wolin's participation on the Committee.

2. Public Comment

Linda Segal, Aqueduct Road welcomed the new members, indicated she was impressed with tonight's agenda, and asked for several website changes as follows;

- Moody's Bond Rating memo link to be made available
- Please post new member contact information
- Peer Town information link is missing and should be added
- Latest 2016 debt schedule is posted to the treasurer's website – perhaps should be linked to Fincomm's.

3. Committee Process and Role

Carol Martin inquired and it was confirmed that all new members have been sworn in.

D. Watkins handed out a Mission Statement and Draft Responsibilities list for discussion and review. Members made suggestions to the handout and Dave will provide redlined versions for our future review and agreement.

D. Watkins also handed out a visual representation of the process and anticipated timeframes for this year's work. Committee members will review and provide comment.

4. Report from Finance Director, Brian Keveny:

B. Keveny indicated that he is in the process of working to close the FY16 ledger. The auditors are scheduled to come in on August 15, 2016. Brian expects to complete a test close of the books later

this week and send the files to Melanson and Heath by August 5 or so. End goal is to have the final financial statements to the audit committee and BOS by early December 2016. Brian also indicated that the town received national recognition for compliance for its FY15 CAFA.

Review of Outstanding Capital Projects – CM

This matter was tabled to a future meeting.

5. Budget Process Discussion

D. Watkins handed out a draft memo regarding the capital planning and capital project process for the committee to review. G. Cliff indicated his concern that given the agenda timing for tonight there may not be enough time to fully vet the memo before it is released. Discussion about the purpose of the memo, the process that would be followed, changes in process, and related comments ensued. Carol Martin moved to approve release of the memo as amended and the vote was 6-1 in favor.

6. Special Assignment Discussion

Website Review: G. Cliff handed out a document which provides a draft of what our web page might contain. Discussion about the handout and intentions ensued. The Committee agreed to review and provide comments and suggestions in the future.

7. Debt Management: This discussion was tabled to a later date.

Liaison Assignment: Liaisons were assigned as indicated in the attached handout. Mentors were also assigned to new members.

8. Annual Schedule & Milestone, Meeting Note Schedule Review

D. Watkins provided the committee with a calendar and activity timeline for this fiscal year.

9. Members Reports

C. Martin offered to attend the department head staff meeting on 8/3 where the CIP memo will be discussed and the committee was in favor.

10. Chair's Update

D. Watkins indicated that committee bylaws provide for a Committee Clerk who would be the receiver of information on behalf of the Committee and inquired whether the committee would like to assign one. There was discussion about the role of such a person and G. Cliff indicated that last year we had discussed this possibility and it was decided that Brian Keveny would act in that role. Committee agreed to retain that setup going forward.

12. Minutes Review

Minutes review was tabled for a future meeting.

G. Uveges put forth a motion to adjourn the meeting at 9:15 pm. The motion was seconded and the vote was 7-0 in favor. The meeting was adjourned at 9:15 pm.

Respectfully submitted,

N. Funkhouser

Handouts:

Proposed Liaison Assignments - draft

Proposed Meeting Minute Assignments - draft

Proposed Schedule and Milestones – draft

Draft Prep and Submission of FY18 Budget memo – dated July 15, 2016

Draft Goals and Objectives 2017-2018

Draft Mission Statement

Financial Planning and Establish Budget Process Visual Chart

Sample website - Gordon Cliff