



# 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 Monday, December 5, 2016**

Attendance: C. Martin, N. Funkhouser, G. Cliff, G. Uveges, D. Watkins, K. Shigley, Keveny (Finance Director).

### **1. Call to Order**

The meeting was called to order at 7:09 PM. D. Watkins announced that the meeting was being taped and briefly gave a preview of meeting agenda.

**Public Comment & Committee response:** Annette Lewis, Claypit Hill Road. Annette mentioned that with respect to the new items in the budget, we should be asking for a cost benefit analyses. Specifically with respect to school bus parking, considering such things as years of use, payback period timeframe. Annette mentioned that the WRAP Committee suggested other Wayland parking places to the School Department that should be considered.

### **2. Finance Director's Report:** B. Keveny reported

- 1) He met with Melanson and Heath recently as well as audit committee. Presented the Draft CAFR and the final FY 2016 CAFR was submitted by the auditors to the town.
- 2) More controls are being considered around the Water Department and the authorization of water abatements.
- 3) For the FY18 budget the total budget will be provided somewhere between the 12-19<sup>th</sup> of December and Brian will prepare proposed revenues sources as well as different options for funding initiatives.
- 4) With respect to CIPs, there is an added CIP regarding a water study concerning sourcing water outside of town
- 5) The DOR certified the FY17 tax rate at \$18.14
- 6) 6. There will be a telephone call with Moody's likely late January and there will be internal meetings in advance to prepare for the call.

### **3. Departmental CIP Discussions (members of the following departments may be attending) IT**

B. Keveny mentioned that the IT budget is at \$215K and might come down – to revisit in January. No discussion tonight.

### **4. Discussion with Town Administrator regarding Best Practice Grants**

N. Balmer mentioned that the Town has been presented with a \$30K grant from the state by the Collins

Center to conduct two interrelated projects. Nan described the process and participants. The proposed project would be completed by June 2017. Nan handed out a letter which we received regarding the project.

**5. Discussion Regarding CIP Prioritization and Vote to Close Capital Budget**

Committee discussed the bus parking matter, including the fact that the Town has hired a consultant to explore possibilities. Annette Lewis sent a five page memo to Schools outlining some options as well.

The Committee went through the proposed capital budget and discussed potential requests. Sources of funding will be discussed further next week.

**6. Discussion Regarding 5 Year Capital Improvement Program and Possible Vote to Close Capital Budget - No discussion**

**7. Discussion and Possible Vote on Debt Policy**

C. Martin moved that we approve the Debt Policy, G. Cliff seconded the motion and the Committee voted 6-0 to approve.

**Discussion and Possible Vote of Town Financial Strategy**

C. Martin moved that we approve the Financial Strategy document, G. Cliff seconded the motion and the Committee voted 6-0 to approve.

**8. Report on Overlay – G. Uveges presented an analysis of the Town’s process for determining the amount of tax revenue to be reserved for assessment adjustments for each tax fiscal year and the cumulative tax reserve for open tax appeals. (FY 09 through FY17).**

**9. Issues & Actions/Schedule & Milestones/FY18 ATM Schedule**

Chair Watkins reported that ATM will potentially have 33 articles or more.

**10. Discuss Chair and Vice Chair’s Update - None**

**Members’ Reports, Concerns, and Topics and Schedule for Future Meetings - None**

**11. Topics Not Reasonably Anticipated by the Chair 48 Hours in Advance of the Meeting, If Any - None**

**12. Minutes:** 11/21/16 minutes prepared by Gordon Cliff: Carol Martin moved to approve minutes as amended and G. Uveges seconded the motion. Vote was in favor 6-0.

**13. Adjournment:** At approximately 10:39 pm C. Martin moved to adjourn the meeting and G. Uveges seconded the motion. The motion was approved 6-0.

Respectfully submitted,

N. Funkhouser

**Handouts**

Jorge

N. Balmer – Collins Center

B. Keveny – Capital Budget

B. Keveny - Culvert CIP

Alternative Water Supply Analysis

Debt Amortization Schedule

Uveges - Overlay