

MEETING MINUTES
FINANCE COMMITTEE
MAY 15, 2017
WAYLAND TOWN BUILDING
SENIOR CITIZENS CENTER
41 COCHITUATE ROAD
WAYLAND, MA.

Finance Committee:
David Watkins (Chair)
Nancy Funkhouser
Jen Gorke
Carol Martin
Klaus Shigley
George Uveges

Attendance: C. Martin, G. Uveges, K. Shigley, J. Gorke and B. Keveny (Finance Director).

Call to Order: The meeting was called to order by acting Chair Carol Martin at 7:10 pm. Ms. Martin reviewed the agenda items to be discussed and indicated the meeting was being recorded by WayCam.

Report from the Finance Director: B. Keveny reviewed the Budget Status Report FY 2017 3rd Qtr. (copy attached) noting:

- The variances in revenue including the decrease in permits and fees and better than plan receipts in other local revenue.
- Transfers from other funds will be reflected in the 4th quarter report
- Unbudgeted revenue lines include the change in the handling of the recreation revolving funds.
- State aid (Cherry Sheet) is an estimate; the State has not finalized the amount of aid Wayland will receive.
- Of the \$535K of expenses encumbered from FY16, \$419K has been spent and the current estimate is that \$93K will not be spent and thus become free cash.
- Health Insurance – The Town currently estimated that \$118K will be returned to the Town based on claims vs healthcare premiums paid.
- Free cash is currently estimated to be \$6M at 6/30/17.

B.Keveny noted that the School department had issued their 3rd quarter report and that if the committee had any questions to email the questions to him and he will work with the school finance department to prepare answers for our next meeting. C. Martin requested that the questions should go directly to Brian and other members of the committee should not be copied.

B. Keveny distributed a draft of the Finance Committee reserve Fund policy (copy attached) and explained the objective of the policy and the alternatives available to the Town to manage spending in excess of a departments annual budget. A discussion ensued and Brian and Jen will consider the comments and present a revised draft at the June 5th meeting.

Request for transfer from the reserve fund – B. Keveny reviewed the \$87,301 request (copy attached) from the Department of Public Works related to the library drainage project cost over runs caused by unanticipated construction issues (e.g. unknown underground utility lines encountered). C. Martin reviewed her discussion with the Board of public works on the project. B. Keveny reviewed the favorable budget variance in general insurance that had previously received a transfer from the Reserve Fund and that \$68K was available to cover a portion of the excess library drainage cost. G. Uveges moved and K. Shigley seconded a motion to transfer \$68K from the General Insurance budget line to the library drainage project. The motion passed 4,0,0. B. Keveny will coordinate with the Board of Selectman who is also required to approve the transfer to make it effective. C. Martin moved and J. Gorke seconded a motion to transfer \$19,301 from the Reserve Fund to the library drainage project to cover the remaining shortfall. The motion passed 4,0,0. B. Keveny then reviewed pending transfer requests totaling approximately

\$100K (schedule attached). He will review the request and finalize the amounts required and prepare an updated presentation for the June 5th meeting.

Financial Advisor recommendations – B. Keveny will redistribute the UniBank recommendations to the Committee, review the financial information included therein for accuracy and be prepared to discuss the recommendations at the June 5th meeting.

Prepare FY19 goals and Objectives:

- Wayland Compact consulting project with the “Edward J. Collins Jr. Center for Public Management” kickoff meeting is May 16th; G. Uveges has been designated as the Fin Comm. Representative.
- C. Martin reviewed the attached Fin Comm. Deliverables and discussed the existing Mission Statement, Responsibilities and Goals. After discussion it was agreed that no changes were required to these sections at this time.

WRAP Report – C. Martin reviewed the recently issued draft of the Wayland Real Asset Planning Committee and that the Committee will be holding a public meeting on May 17th at 7:30PM. Anette Lewis (Claypit Rd.) and Gretchen Schuler (Old Conn. Path) of the WRAP Committee addressed the Fin Comm. regarding the report and the Wednesday public meeting.

Review of Schedules and Action List

- C. Martin reviewed the potential meeting schedule:
 - June meeting dates are June 5th and June 21st.
 - July meeting dates are July 12th and July 26.
 - Starting in August the Fin Comm. meetings will normally be held on the 2nd and 4th Monday’s of the month (Board of Selectmen will be held on the 1st and 3rd Monday’s) with additional meetings held before the special and annual town meetings. Alternatively in the case of snow days or when we need to meet twice a week Thursday will be the additional meeting day. It is anticipated that we will meet every week in January.
- C. Martin then reviewed the potential project list with the Committee and will distribute an updated list for the June 5th meeting. At that time, members should be prepared to identify projects they would like to be responsible for.
- C. Martin informed the committee that the Board of Public Works will be holding a meeting on May 23rd at the DPW Building at 7 Pm to discuss the water fund and upcoming projects.
- Positions to be appointed for next term. In addition to the 4 people to be appointed / reappointed to the finance committee the following committee positions will need to be assigned: Chairman, co chairman, person who maintains the minute log to ensure all meeting minutes are posted and filed, and a person to control the status report of the action item list. In addition, the liaison positions will need to be set in the first meeting in July. Carol asked that if we know of anyone who would be a good candidate for Fin Comm. and can commit to 350 to 400 hours a year to put that person in contact with D. Watkins.

Public Comment _Anette Lewis (Claypit Rd) asked that Fin Comm. look at several items related to OPEB:

- How the Town handles midyear hires in relation to the OPEB cost / funding
- The treatment of personnel moving from a slot paid for from a revolving fund to a Town department in terms of the cost and funding liability.

Minutes

- March 27, 2017 – The minutes of the March 27,2017 Fin Comm. meeting were reviewed and after minor changes it was moved by J. Gorke and seconded by K. Shigley that the minutes, as amended, be approved. The motion passed 4,0,0.
- April 24, 2017 - The minutes of the April 24,2017 Fin Comm. meeting were reviewed and after minor changes it was moved by G. Uveges and seconded by K. Shigley that the minutes, as amended, be approved. The motion passed 4,0,0.

Adjourn meeting At 8:50 PM a motion to adjourn the meeting was made by K. Shigley and seconded by G. Uveges. The motion passed 4,0,0.

Respectively submitted

George Uveges