

Town of Wayland Massachusetts

Finance Committee

Steven Correia
Jen Gorke
Carol Martin (Vice Chair)
Klaus Shigley
William Steinberg
George Uveges
Dave Watkins (Chair)

FINANCE COMMITTEE

Minutes

Wednesday, August, 14 2017
Wayland Town Building
7:00pm

Attendance: D. Watkins, K. Shigley, C. Martin, G. Uveges, S. Correia, W. Steinberg and J. Gorke.

Call to Order: The meeting was called to order by D. Watkins in the Board of Selectmen Meeting Room at the Town Building at 7:00pm. D. Watkins announced the meeting was being taped by WayCam. He then reviewed the meeting agenda.

Public Comment: Carole Plumb, Bald Rock Road, asked if members have updated their conflict of interest paperwork as required by the state. She added the Town Clerk's office did not have updated paperwork on file for all members of the Committee.

Guideline Discussion with School Committee: School Committee member Kathie Steinberg came before the FinCom to formally request budget guidelines to help the School Committee prepare its budget. She said the school administrative team meets near the end of August for a retreat and any extra information would be helpful. Chair Watkins thanked Ms. Steinberg for her input. He said the FinCom's five-year model and budget guidelines should be ready in the September. K. Shigley reiterated there's a difference between the model and guidelines and cautioned not to confuse the model with what will ultimately become the budget.

Discuss Town Administrator's Memo Create Actions and Responses: D. Watkins said he received a response memo from Town Administrator N. Balmer stating the Town's financial advisor would be available to the Committee. Ms. Balmer said a meeting was a great idea and would like to include herself as well the Treasurer, Finance

Director and the Board of Selectmen (BoS) liaison.

The Committee then discussed the meeting agenda. K. Shigley said it would be good to know if the financial advisor is an agent for the bank or a fiduciary for the town. After a brief discussion, the Committee agreed that either way it would benefit from the Financial Advisor's expertise. D. Watkins suggested the Cap -X Stabilization Fund be included on the agenda. The Committee requested G. Uveges create the agenda for the meeting.

K. Shigley shared a memo with the Committee regarding bonds subject to refinance. After a brief discussion, W. Steinberg stated that if there is opportunities to refinance that the town's financial advisor should be looking at this and the Fincom should get a copy of a report each year. D. Watkins said currently the Finance Director and Treasurer work on this directly with the advisor. W. Steinberg stated and C. Martin agreed the Fincom should have that information. The Committee decided to add that bond refinancing to the agenda.

Other topics including comparisons of debt service for peer towns and bond-rating letters were added to the agenda. K. Shigley reiterated that the FinCom needs to know the financial advisor's role. C. Martin added that as with all consultants the Committee should listen and evaluate the advice given. The Committee agreed to proceed.

Report of the Finance Director Capital Memo: B. Keveny reported that the capital memo for department heads is the same as last year. He added his directive will be to review current budgets, start developing FY19 operating budgets and determine how to defend the budget requests.

B. Keveny asked the Committee if they would like department heads to fill out CIP forms for FY19, FY20 and FY21 capital requests. J. Gorke said yes. C. Martin said she likes the 3-year plan. W. Steinberg said he would like to see some level of detail on the status of their outstanding projects if they want new money allocated. C. Martin suggested asking departments heads for completion month and year when asking for a date of capital project completion. S. Correia stated that department heads should be able to provide a detailed explanation of unused capital funds that were appropriated in a prior year before requesting additional capital funds in FY19.

D. Watkins said Fincom doesn't do a great job at a 5-year plan. C. Martin said department heads should be reminded that as the Capital budget takes shape, any changes to the CIP should be forwarded to Brian for inclusion in the master capital budget file, as that is what will appear in the warrant.

Review of Q4 Results: Finance Director Keveny advised the Committee FY17 has closed, the auditors have completed their work, the DOR will be brought in next month and a draft of the financials will be ready in September. Discussing the FY17 fourth quarter results, B. Keveny stated overall it was a good year, with the motor vehicle category driving the bus. B. Keveny pointed out that while the FY17 turn back as stated as \$1.3M, once adjusted for funds sent to the water fund, turn back is actually \$1.2M. He

noted that FY16 turnbacks were 2.5% last year and the FY17 was a little over 1.5% or on target. The Committee congratulated B. Keveny. A brief discussion ensued that included FY17 headcounts and turnover. Health Insurance was discussed and B. Keveny said they are going to watch the budget this year.

Discussing the Enterprise funds, B. Keveny said he's reviewing the Wastewater account since there appears to be significant unbudgeted revenue, the Water Fund is stable and the Transfer Station's fund balance has dropped below \$100K. W. Steinberg asked C. Martin to look into if the number of people using the transfer station has been decreasing.

Discussion Regarding Fall Articles and Monetary Considerations: D. Watkins stated that historically FinCom has not entertained monetary articles at a Fall Town Meeting. Since a number of money articles are being considered for submission for the Fall/Special Town Meeting, Chair Watkins wanted to the Committee to discuss ahead of the August 30th article submission deadline.

S. Correia said fall town meeting has historically been about taking pressure off of Spring Town Meeting. He agreed it was appropriate to request no monetary articles for the Fall town meeting. Attendance is also lower at fall town meeting and that is not fair. K. Shigley agreed but said they should allow for some exceptions. After a brief discussion, the Committee authorized Chair Watkins to advise the Board of Selectmen that the FinCom requests its policy concerning money articles at November's Special Town Meeting be followed. The Committee then discussed several ideas to inform the public about impact potential capital projects will have on the tax rate and individual homeowner's tax bill including articles in the newspaper and possible public forums.

Review Draft of Wayland's Multi Year Budget Model Capital Projects: G. Uveges stated the model tweaks continue. Currently, waiting for capital project discussion with Unibank. K. Shigley added that they are not that far away.

Discussion Guideline Setting and Communication Discussion Regarding Debt Considerations and Communication: Topic deferred to future meeting.

Review Schedule Review Issues/Action List: After reviewing their upcoming schedule, the Committee decided not to meet on Aug. 28th. In addition, the meeting scheduled for 9/11/17 was moved to 9/14/17. The Committee added it was available to meeting with the financial advisor on 9/11, 9/14 or 9/25.

Liaison Assignment Review and Information Reporting : Chair Watkins distributed the most current liaison assignments. After a brief discussion, K. Shigley will take Board of Health, S. Correia will do Surface Water Quality and J. Gorke elected to take on Local Emergency and Dog Control.

Discuss Chair and Vice Chair's Update: Vice-Chair Martin stated her contact phone number was incorrect. Chair Watkins indicated the updated had taken place.

Members' Reports, Liaison Assignments, Concerns, and Topics and

Schedule for Future Meetings: None

Topics Not Reasonably Anticipated by the Chair 48 Hours in Advance of the Meeting, If Any: None

Meeting Minutes - Review and Vote to Approve: 7/19 Keveny, 7/26 Keveny: C. Martin moved to approve the minutes of 7/19/17 as written. Seconded by J. Gorke. Motion passed 7-0-0.

Adjourn: C. Martin moved to adjourn at 9:17 p.m. Seconded by J. Gorke. Motion passed: 7-0-0.

Respectfully Submitted,

Katelyn O'Brien

Documents:

Source: D. Watkins:

Town Administrator Memo: Finance Committee Projects

Proposed 2017 Schedule

Draft FY19 Liaison Assignments

Source: B. Keveny:

Fiscal 2017 Budget Status Report

DATE: AUGUST 3, 2017
TO: DAVID WATKINS, CHAIR FINANCE COMMITTEE
FROM: NAN BALMER, TOWN ADMINISTRATOR
RE: FINANCE COMMITTEE PROJECTS

Thank you for forwarding the Finance Committee's requests. To respond, the Finance Director, Treasurer, Assistant Town Administrator, Finance Administrator and I met for about 90 minutes. The Treasurer and I then followed up with a conference call with the Treasurer's Financial Advisor.

The following is our response to the Finance Committee's requests included in the memorandum of July 11, 2017 from Mr. Shigley to the Treasurer:

- FUNDING STRATEGIES FOR THE FY 19 AND FIVE YEAR CAPITAL PLANS

The Financial Advisor is available to meet beginning the week of August 21st to discuss budget policy and strategies for funding capital projects. The Treasurer will schedule this meeting which should include the Finance Director, Treasurer and Town Administrator as well as the Board of Selectmen liaison. The Financial Advisor recommends this meeting happen as soon as possible so that there can be agreement on financial strategies before the next bond rating call with town staff, which is expected in late September.

We believe it is important to agree upon a budget process and policies that continue from year to year. Before year's end, the Collins Center, under a Community Compact grant will recommend a set of "best practice" financial policies / strategies for adoption by the Board of Selectmen in consultation with the Finance Committee to guide the Finance Committee in future years.

- CAP – X STABILIZATION FUND:

The Financial Advisor can discuss Cap-X Stabilization at the same meeting. For this subject in particular, it is important that the Finance Director, Treasurer, Town Administrator and the Selectman liaison are present.

- BOND REFUNDING – AFFECT ON 5 YEAR PLAN:

The effect of bond refunding in a one – five year time budget horizon is immaterial in budget planning. Opportunities for refinancing are considered throughout the year by the Treasurer and Financial Advisor and are presented to the Selectmen for action as appropriate.

- COMPARISONS OF DEBT SERVICE FOR PEER TOWNS:

The Treasurer will be happy to work on a debt service comparison for peer towns with the assistance of the Financial Advisor and will provide a document to the Finance Committee by the end of September. Please forward the Finance

Committee's written requirements for the project.

- TOWN BOND RATING LETTERS:

The Financial Advisor will provide bond rating letters from peer towns that are relevant to Wayland and discuss the letters and their significance to Wayland at the meeting.

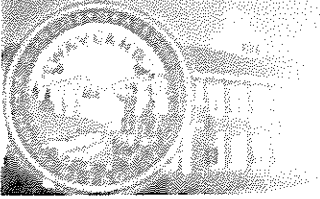
- ADDITIONAL FINANCE COMMITTEE WORK – FINANCIAL ADVISOR

The role of the Financial Advisor is to act as Fiscal Agent to the Treasurer and Board of Selectmen for the issuance and management of debt. The Financial Advisor is also available to assist the Treasurer, Finance Director and Town Administrator with debt planning. Please let me know if additional work is requested by the Finance Committee from the Financial Advisor. Some, but not all, additional work may be charged under the contract on an hourly basis. If you find in your work and need for immediate assistance, please let me know.

We are looking forward to working with you on the FY 19 budget and other Finance Committee matters. The Town's senior staff is in support of continuing this structured process and dialogue with the Finance Committee and appreciate that the Chair was appointed as the primary contact from the Finance Committee to the Town Administrator and Finance Director. The Finance Team looks forward to continuing this relationship and will meet as required to respond to requests from the Finance Committee.

Thanks.

Cc: Finance Committee
Board of Selectmen
Finance Director
Treasurer
Director of Assessing
Assistant Town Administrator
Finance Administrator
School Business Manager
Financial Advisor



Town of Wayland Massachusetts

Memorandum

To: Dave Watkins, Chair – Finance Committee

From: Klaus Shigley

Re: Aug. 14, 2017 FC Agenda-Discuss Town Administrator Memo

Date: Aug. 10, 2017

I would like us to include these thoughts in our collective response to the Aug. 3, 2017 memorandum from the Town Administrator.

Nan makes the following comment in her Aug 3, 2017 memo: “The effect of bond refunding in a one – five year time budget horizon is immaterial in budget planning. Opportunities for refinancing are considered throughout the year by the Treasurer and Financial Advisor and are presented to the Selectmen for action as appropriate.”

In Clark Rowell’s September 15, 2016 memo, he references the following borrowing: “\$42,370,000 General Obligation Municipal Purpose Loan of 2011 Bonds, dated February 1, 2011 \$22,925,000 bonds (maturing February 1, 2022 through 2036, including two term bonds) are first subject to optional redemption on February 1, 2021. Coupons range from 4.00 percent to 5.00 percent.”

I am having a hard time reconciling these two statements.

As of July ’21, the par value of the bond referenced in Clark’s memo is \$19,800,000.

The present value of that bond as of July ’21 is roughly \$21,323,501 (assuming 3.5% annual discount rate). If the entire bond is callable at par, the economic benefit from refinancing the bond would be about \$1.5 million, the difference between market value and par.

Clark states that the bond is subject to optional redemption starting in FY ’21. That’s right in the middle of our Multi-Year Budget projection period.

The bond is structured to pay level amounts of principal, \$1,320,000 per year. The last payment occurs in FY ’36. If just the bonds maturing in years 10 through 16 are callable, that would be worth over \$600,000. (The numbers are derived in the attachment).

So why is that immaterial in budget planning? It affects fund balances, free cash, debt service ratios and long range planning. And, if my assumptions are right, that's not immaterial.

I have no doubt that the Treasurer and Financial Advisor are considering refinancing opportunities throughout the year. But why not look out beyond the current year? I think it's valuable to know the current market value of the Town's call options.

It's even possible to purchase protection against rising rates and lock in today's implied forward rates. That's a discussion we could be having today rather than waiting until 2021.

So here's my suggestion:

- Clark should supplement his Sept. 15, 2017 memo by quantifying the potential benefits for all refinancing opportunities over the next five years. Each bond should be identified and the information for each bond should include outstanding principal, coupon and maturity date. Then calculate the present value of the bonds assuming current rates, or forward rates, or whatever other assumptions Clark feels comfortable with, adjusted for call premiums, if any, and issuance costs.
- This 5-year schedule of refinancing opportunities should be updated annually.
- At a minimum, there needs to be a data base of all bonds callable over the next five years with information sufficiently granular that any other motivated individual can make such a calculation.
- If producing this data is a too much work, hire an intern from the BU graduate Program in Finance.

Additional thoughts:

- There's insufficient information in the Drop Box debt schedule to determine exactly what parts of the bond in this example are callable. Why isn't there a data base with all the callable bonds, their coupons, and information on the call provisions, if any?
- The retail rate for long muni bonds is currently less than 3%, so the assumed 3.5% discount rate used above assumes that issuance costs are roughly 50 basis points. Would have to talk to Clark or Zoe to get a more informed number.
- If I'm wrong with the estimates above it's only because I don't have adequate call data or I don't have precise knowledge on issuance costs.
- The reason we asked for an estimate of the potential gains from refinancing our bonds was because we are in a period of historically low interest rates. And we speculated that gains from refinancing might not be immaterial. It took a whole year to receive this response?
- The methodology for calculating the economic value of the optional redemption feature is based on calculating the "duration" of the bonds. As of July '21 there are 15 principal payments of \$1,320,000 remaining. The principal payment (plus intervening coupons thereon) due in 10 years has a modified duration of 8.26. (See attached spreadsheet). That means for each 1% difference between the coupon rate, assume 4.5%, on the bond, and the current market yield rate, assume 3.5%, there's an 8.26% gain from refinancing. So if just the bond payable in 10 years is callable, that alone is worth $.0826 * \$1,320,000 = \$109,000$. There are 5 more bonds with an even longer duration. If all of them are callable, the gain would exceed \$500,000. The bonds maturing in less than 10 years would have a shorter duration and the gain per bond from refinancing would smaller.

Thanks,
Klaus



TOWN OF WAYLAND

41 COCHITUATE ROAD
WAYLAND, MASSACHUSETTS 01778

BRIAN KEVENY
FINANCE DIRECTOR
TEL. (508) 358-3610
www.wayland.ma.us

To: Finance Committee
From: Brian Keveny, Finance Director
Date: August 8, 2017
Subject: Fiscal 2017 Budget Status Report

Please find enclosed the budget status reports for the General Fund, Enterprise Funds, Revolving Funds, Health Insurance, Free Cash and Reserve Fund as of June 30, 2017 for the Town of Wayland. The reports detail actual revenues and expenditures to budget as well as a year to year comparison to Fiscal 2016. We closed the accounting system on August 2nd and the annual financial audit will commence on August 8th. Free Cash is expected to be certified in September by the Massachusetts Department of Revenue. Additionally I have prepared a report showing all open capital projects.

General Fund Expenditures:

Town Departments including unclassified and state assessments expended and encumbered \$38,154,641 or 98% of budget. The School Department has expended and encumbered \$37,653,150 or 99% of budget. The total Fiscal 2017 net-appropriation turn back is \$1,209,109 compared to \$1,847,747 or 1.57% of budget and the Fiscal 2016 rollover turn back is \$108,680. For your review I have prepared an analysis of the Town and School turn backs. The total combined turn back amounts to \$1,317,789 which is less than last fiscal year. I am encouraged that both the total turn back dollar amount and percentage of budget are less than the previous three fiscal years. However the Fiscal 2017 rollover amount of \$1,245,557 is greater than last year. The largest departmental turnback amounts were experienced in the Treasury, Facilities, Information Technology, Fire and School Department. State Assessment charges were less than budget by \$34,265. The Health Insurance turnback was \$92,855 which is lower than any previous years. The Finance Committee transferred \$245,597 to various accounts and the turnback amounted to \$29,403.

General Fund Revenues:

The Town has collected approximately 101% of Property Tax-net of overlay, Local Receipts, Transfers from Other Fund and State Aid budgeted revenue. The Local Receipts category achieved 127% of budget or \$5.6M. The new Modernization Act requires the any surplus bond premium proceeds be reserved in the General Fund Balance account and not closed to Undesignated Fund Balance as was done previously. The amount of surplus bond premium is \$445,000 and is included in the local receipts total. In considering this requirement the adjusted total budgeted revenue collected is 98%. The Department of Revenue recently released guidance on the use of surplus bond proceeds. The proceeds can only be used to fund capital projects similar to the most recent borrowings. I will provide more information on this at a later date.

Strong collections were achieved in the unbudgeted revenue category. Specifically the collections of Deferred Tax and Tax Title revenue exceeded prior year collections by \$683,000. Directly associated with the collections of these two receivables is the Penalties and Interest account in the local receipts category. Collections of Penalties and Interest exceeded prior year by \$321,000. The total collections in these three accounts were significantly greater than any previous fiscal year. For your review I prepared a report showing the collections in Fiscal 2017 compared to prior years. Additionally the collections in these accounts did have an impact on our projected Free Cash. It is not expected that this collection total will continue in Fiscal 2018. The total-collection amount of \$2,385,816 includes \$500,000 from the Water Department which is related to the interfund borrowing for 107 Sudbury Road. The Recreation Beach account transferred \$37,174 to the General Fund which represents surplus funds greater than

\$10,000 at fiscal year end. At some point in the future this receipt will need to be resolved with the Recreation Department.

Free Cash

I had reported in the Fiscal 2017 3rd quarter report that the estimated Free Cash at June 30, 2017 would be approximately \$6,010 or 7.68% of budget. For your review I have prepared the revised unadjusted Free Cash estimate and detailed the changes to the 3rd quarter report. The significant changes in the Free Cash amount are related to the June 2017 overlay release of \$508,000, net change in overlay due to abatements \$97,914, increase in budgeted revenue of \$603,000 and the increase in unbudgeted revenue related to Deferred Tax and Tax Title. The estimated unadjusted Free Cash amount is \$7,583,000 or 9.69% of the Fiscal 2018 budget.

Wastewater Enterprise Fund:

Revenue:

The Wastewater Enterprise Fund obtained budgeted revenue collections of \$758,911 or 102% of budget. As is evident in the report, a large amount of the revenue is not budgeted revenue. I will review this condition with the Wastewater staff.

Expenditures:

Total expenses were \$710,789 or 98% of budget which is consistent with prior year. All of the Fiscal 2017 liabilities have been paid. Debt service payments annually account for approximately 64% of the expense budget.

Additionally the Wastewater Commission may request a Fiscal 2018 budget increases of \$30,000 due to new expenditures. The budget increase can be addressed in the Special Town Meeting in November under the Current Year Article Transfer. I am currently working on resolving this issue with Wastewater staff.

Water Enterprise Fund:

Revenue:

The Water Fund collected 90% of direct budgeted revenue or \$3,832,642 and unbudgeted revenue of \$15,339. Actual budgeted revenue collections were greater than prior year in the amount of \$156,659 in large part collections of Water Meter Charges. Actual revenue collected was less than budget by \$393,028.

Expenditures:

The Water Fund has expended \$3,308,690 in operational expenses and \$450,000 capital appropriations. Total fund balance in the fund is \$2,818,397 compared to \$2,897,528 the prior year. Total all expenditures were greater than prior year by \$32,829.

The Board of Public Works and DPW Management have completed a water rate study and are in the process of implementing recommended rate changes.

Respectfully submitted,

Brian Keveny
Finance Director

Town of Wayland
Fiscal 2017
June 30, 2017

General Fund

	Fiscal 2017 Budget	Fiscal 2017 Actual / Encumbered	% Budget Spent
<i>Revenue</i>			
Taxation-net of overlay	62,092,177	62,089,739	100.00%
State Aid	5,011,949	5,011,145	99.98%
Local Receipts	4,400,000	5,602,074	127.32%
Transfers from Other Funds	1,623,125	1,623,125.00	100.00%
Other Sources			
Total	73,127,251	74,326,083	101.64%
Non Budgeted	-	2,385,816	n/a
Total Revenue	73,127,251	76,711,899	104.90%
<i>Expenditures</i>			
Town Budget-net of overlay	38,794,067	38,154,641	98.35%
School Budget	37,722,833	37,653,150	99.82%
Total Expense	76,516,900	75,807,791	99.07%

Water Enterprise Fund

	Fiscal 2017 Budget	Fiscal 2017 Actual	% Budget Spent
<i>Revenue</i>			
Operating revenue	4,241,009	3,847,981	90.73%
Use of Water Capital	-	-	0.00%
Unbudgeted Revenue	-	-	0.00%
Total Revenue	4,241,009	3,847,981	90.73%
<i>Expenditures</i>			
Operating expenses	3,791,009	3,308,690	87.28%
Use of Water Capital	450,000	450,000	100.00%
Total Expense	4,241,009	3,758,690	88.63%
Unbudgeted Expense	-	-	0.00%
Total Expenses	4,241,009	3,758,690	88.63%

Wastewater Enterprise Fund

	Fiscal 2017 Budget	Fiscal 2017 Actual	% Budget Spent
<i>Revenue</i>			
Operating revenue	743,411	758,911	102.08%
Total Revenue	743,411	758,911	102.08%
<i>Expenditures</i>			
Operating expenses	743,411	710,789	95.61%
Total Expense	743,411	710,789	95.61%

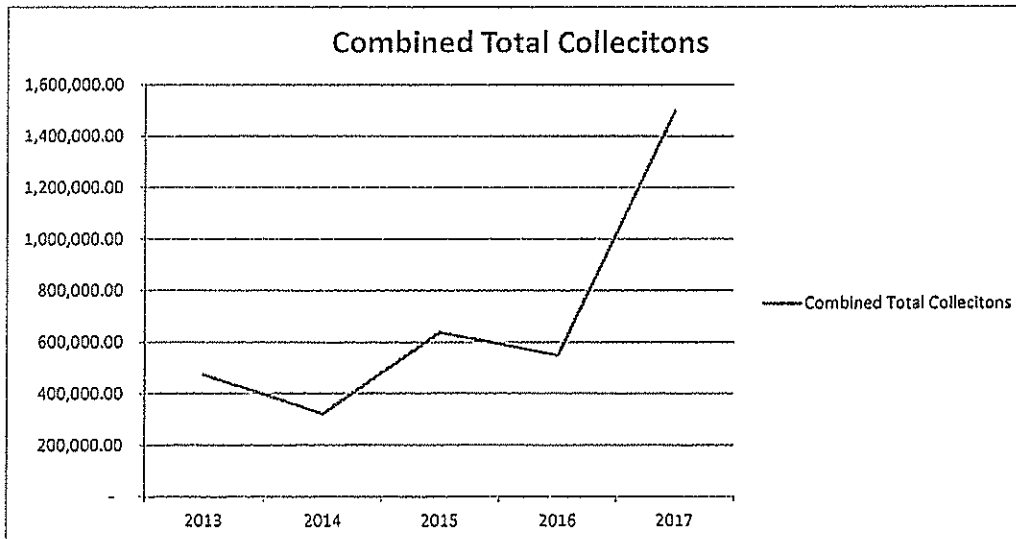
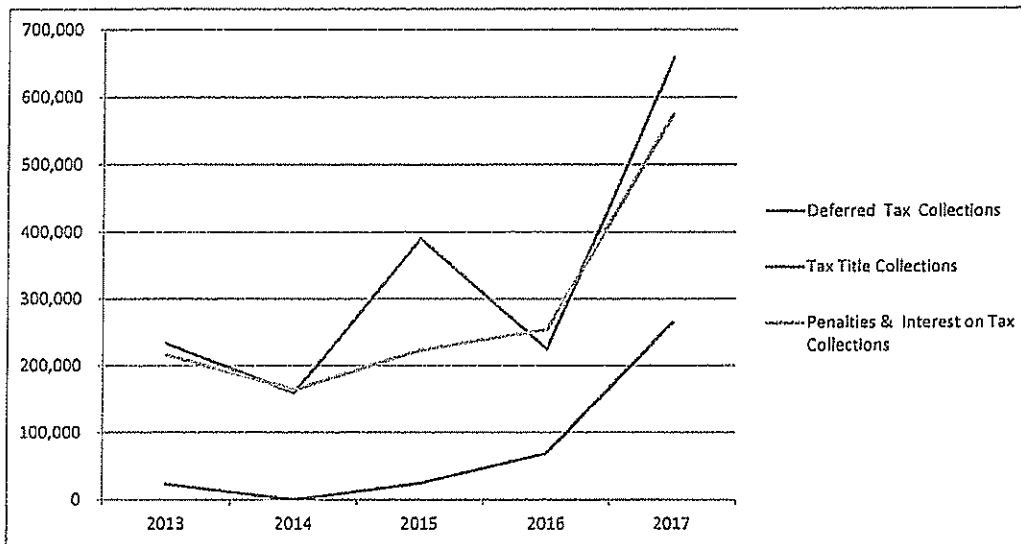
Town of Wayland, Massachusetts
General Fund Revenue Report
Fiscal 2017
June 30, 2017

	Fiscal 2016 YTD-Actual	Fiscal 2017 YTD-Actual	Fiscal 2017 Budget	\$ Variance 2017 / 2016	B / A Fiscal 2017 \$ Variance	% of Budget Collected
Taxation:						
Real Estate	56,844,073	61,305,568	61,911,399	4,461,495	(605,831)	99.02%
Personal Property	738,108	784,171	801,100	46,063	(16,929)	97.89%
Overlay	-	-	(620,322)	-	620,322	0.00%
Total	57,582,181	62,089,739	62,092,177	4,507,558	(2,438)	100.00%
State Aid:						
School Construction						
Local Aid : Cherry Sheet						
Chapter 70	3,710,313	4,042,462	4,042,462	332,149	-	100.00%
Charter Tuition Assessment	14,734	-	-	(14,734)	-	0.00%
Unrestricted Aid	833,306	869,138	869,138	35,832	-	100.00%
Veterans Benefits Chapter 115	40,017	34,503	4,943	(5,514)	29,560	698.02%
Exemption : Vets, Blind, Surviving Spouse	5,522	4,016	34,382	(1,506)	(30,366)	11.68%
State Owned Land Reimbursement	61,759	61,026	61,024	(733)	2	100.00%
Other Aid	9,001	-	-	(9,001)	-	0.00%
Total	4,674,652	5,011,145	5,011,949	336,493	(804)	99.98%
Local Receipts:						
Motor Vehicle Excise	2,519,180	2,517,328	2,194,596	(1,862)	322,732	114.71%
Other Excise	220,634	237,712	215,000	17,078	22,712	110.56%
Penalties and Interest	254,304	575,528	250,000	321,224	325,528	230.21%
Payment in Lieu of Taxes	63,049	46,251	50,000	(16,798)	(3,749)	92.50%
Fees	590,166	1,227,015	590,000	636,849	637,015	207.97%
Licenses and Permits	945,107	793,793	940,000	(151,314)	(146,207)	84.45%
Special Assessments	7,780	6,392.00	5,000	(1,388)	1,392	127.84%
Fines and Forfeits	62,452	44,773	62,000	(17,679)	(17,227)	72.21%
Investment Income	88,782	153,282	88,000	64,500	65,282	174.18%
Miscellaneous Recurring	-	-	5,404	-	(5,404)	0.00%
Total	4,751,464	5,602,074	4,400,000	850,610	1,202,074	127.32%
Transfers from other funds:						
Fund 24-Ambulance	360,000.00	360,000.00	360,000	-	-	100.00%
Fund 24-Council on Aging	-	1,373.00	1,373	-	-	100.00%
Fund 24-Transfer Station	47,726.00	71,961.00	71,961	24,235.00	-	100.00%
Fund 24-Recreation	91,215.00	15,687.00	15,687	(75,528.00)	-	100.00%
Fund 25-Food Service	239,966.00	270,401.00	270,401	30,435.00	-	100.00%
Fund 25-BASE	213,828.00	220,101.00	220,101	6,273.00	-	100.00%
Fund 25-TCW	217,702.00	233,506.00	233,506	15,804.00	-	100.00%
Fund 25-Full Day Kinder	38,129.00	34,118.00	34,118	(4,011.00)	-	100.00%
Fund 61-Water	331,725.00	338,601.00	338,601	6,876.00	-	100.00%
Fund 62-Septage	34,368.00	52,708.00	52,708	-	-	100.00%
Fund 63-Wastewater	24,288.00	24,669.00	24,669	-	-	100.00%
	1,598,947.00	1,623,125.00	1,623,125	4,084.00	-	100.00%
Total Budgeted Revenue	68,607,244	74,326,083	73,127,251	5,698,745	1,198,832	101.64%
Unbudgeted Revenue:						
Tax Title Liens	225,210	657,703	-	432,493	-	0.00%
Prior Year RE collections	384,236	636,091	-	251,855	-	0.00%
Fund 24-Recreation-New FY 17 accounts	-	482,618	-	482,618	-	0.00%
375th Account Closeout	-	22,230	-	22,230	-	0.00%
School OPEB	115,018.00	50,000	-	(65,018)	-	0.00%
Water interfund Borrowing	-	500,000	-	500,000	-	0.00%
Septage ATM 2016 Transfer	17,517	-	-	-	-	0.00%
Transfer from Recreation 530 Beach	0	37,174.00	-	-	-	0.00%
Total Unbudgeted Revenue	741,981	2,385,816	-	1,624,178	2,385,816	0.00%
Total All Revenue	69,349,225	76,711,899	73,127,251	7,322,923	3,584,648	104.90%

Town of Wayland, Ma						Turnback as % Budget
DEPARTMENT	FINAL FISCAL 2017 BUDGET	FISCAL 2017 ACTUAL	FISCAL 2017 ENCUMBRANCE	FISCAL 2017 VARIANCE BUDGET / ACTUAL		
SELECTMEN	30,000.00	17,575.00	1,000.00	11,425.00	38.08%	
TOWN OFFICE SALARY	465,375.00	460,581.00	-	4,794.00	1.03%	
TOWN OFFICE EXPENSES	81,500.00	63,923.00	7,898.00	9,679.00	11.88%	
PERSONNEL BOARD SALARY	5,000.00	2,431.00	-	2,569.00	51.38%	
PERSONNEL BOARD EXPENSES	10,000.00	4,430.00	450.00	5,120.00	51.20%	
FINANCE SALARY	348,794.00	347,969.00	-	825.00	0.24%	
FINANCE EXPENSE	56,700.00	55,060.00	-	1,640.00	2.89%	
ASSESSOR SALARY	259,626.00	250,216.00	-	9,410.00	3.62%	
ASSESSOR EXPENSES	52,250.00	39,392.00	8,989.00	3,869.00	7.40%	
TREASURER SALARY	190,104.00	186,737.00	-	3,367.00	1.77%	
TREASURER EXPENSES	100,100.00	32,597.00	5,500.00	62,003.00	61.94%	
LEGAL	200,000.00	164,082.00	35,204.00	714.00	0.36%	
INFORMATION TECH SALARY	275,316.00	234,633.00	-	40,683.00	14.78%	
INFORMATION TECH EXPENSES	521,957.00	339,472.00	178,109.00	4,376.00	0.84%	
TOWN CLERK SALARY	125,781.00	125,233.00	-	548.00	0.44%	
TOWN CLERK EXPENSES	17,330.00	13,634.00	3,180.00	516.00	2.98%	
ELECTIONS SALARY	37,908.00	36,738.00	-	1,170.00	3.09%	
ELECTIONS EXPENSES	11,770.00	11,694.00	-	76.00	0.65%	
REGISTRAR SALARY	275.00	275.00	-	-	0.00%	
REGISTRAR EXPENSES	5,000.00	4,598.00	-	402.00	8.04%	
CONSERVATION SALARY	170,402.00	143,561.00	-	26,841.00	15.75%	
CONSERVATION EXPENSES	48,700.00	42,447.00	5,425.00	828.00	1.70%	
PLANNING SALARY	105,000.00	98,090.00	-	6,910.00	6.58%	
PLANNING EXPENSES	4,500.00	3,035.00	-	1,465.00	32.56%	
SURVEYOR SALARY	169,118.00	169,041.00	-	77.00	0.05%	
SURVEYOR EXPENSES	31,412.00	26,796.00	1,000.00	3,616.00	11.51%	
FACILITIES SALARY	277,932.00	265,945.00	-	11,987.00	4.31%	
FACILITIES EXPENSES	880,500.00	703,802.00	36,977.00	139,721.00	15.87%	
MISC COMMITTEES	47,275.00	23,588.00	21,946.00	1,741.00	3.68%	
				-		
TOTAL GENERAL GOVERNMENT	4,529,625.00	3,867,575.00	305,678.00	356,372.00	7.87%	
POLICE SALARY	2,356,693.00	2,350,058.00	-	6,635.00	0.28%	
POLICE EXPENSES	310,110.00	261,150.00	21,505.00	27,455.00	8.85%	
JOINT COMMUNICATIONS SALARY	496,675.00	482,735.00	-	13,940.00	2.81%	
JOINT COMMUNICATIONS EXPENSES	27,100.00	26,999.00	-	101.00	0.37%	
EMERGENCY MANAGEMENT	23,000.00	16,441.00	6,500.00	59.00	0.26%	
DOG OFFICER	22,000.00	21,977.00	-	23.00	0.10%	
FIRE SALARY	2,492,921.00	2,345,969.00	-	146,952.00	5.89%	
FIRE EXPENSES	258,400.00	256,868.00	883.00	649.00	0.25%	
BUILDING & ZONING SALARY	311,497.00	278,234.00	-	33,263.00	10.68%	
BUILDING & ZONING EXPENSES	52,001.00	42,909.00	-	9,092.00	17.48%	
				-		
TOTAL PUBLIC SAFETY	6,350,397.00	6,083,340.00	28,888.00	238,169.00	3.75%	

Town of Wayland, Ma					
DEPARTMENT	FINAL FISCAL 2017 BUDGET	FISCAL 2017 ACTUAL	FISCAL 2017 ENCUMBRANCE	FISCAL 2017 VARIANCE BUDGET / ACTUAL	Turnback as % Budget
WAYLAND PUBLIC SCHOOLS	37,722,833.00	37,169,539.00	483,611.00	69,683.00	0.18%
MINUTEMAN REGIONAL SC	93,215.00	93,215.00	-	-	0.00%
TOTAL EDUCATION	37,816,048.00	37,262,754.00	483,611.00	69,683.00	0.18%
HIGHWAY SALARY	1,030,407.00	939,666.00	-	90,741.00	8.81%
HIGHWAY EXPENSES	302,500.00	254,160.00	44,737.00	3,603.00	1.19%
SNOW REMOVAL SALARY	200,000.00	176,405.00	-	23,595.00	11.80%
SNOW REMOVAL EXPENSES	585,000.00	585,000.00	-	-	0.00%
TRANSFER STATION	65,000.00	41,821.00	-	23,179.00	35.66%
PARKS SALARY	556,441.00	550,556.00	-	5,885.00	1.06%
PARKS EXPENSES	293,000.00	265,556.00	18,897.00	8,547.00	2.92%
TOTAL PUBLIC WORKS	3,032,348.00	2,813,164.00	63,634.00	155,550.00	5.13%
BOARD OF HEALTH SALARY	679,384.00	676,423.00	-	2,961.00	0.44%
BOARD OF HEALTH EXPENSES	179,356.00	146,315.00	2,889.00	30,152.00	16.81%
VETERANS SERVICES	48,000.00	36,548.00	383.00	11,069.00	23.06%
C.O.A. SALARY	207,486.00	204,743.00	-	2,743.00	1.32%
C.O.A. EXPENSES	56,000.00	52,393.00	611.00	2,996.00	5.35%
YOUTH SERVICES SALARY	222,400.00	221,078.00	-	1,322.00	0.59%
YOUTH SERVICES EXPENSES	4,075.00	3,775.00	-	300.00	7.36%
TOTAL HEALTH / HUMAN SERVICES	1,396,701.00	1,341,275.00	3,883.00	51,543.00	3.69%
LIBRARY SALARY	823,000.00	788,488.00	-	34,512.00	4.19%
LIBRARY EXPENSES	233,200.00	232,530.00	29.00	641.00	0.27%
RECREATION SALARY	172,000.00	158,939.00	-	13,061.00	7.59%
TOTAL CUTURAL	1,228,200.00	1,179,957.00	29.00	48,214.00	3.93%
DEBT	7,507,251.00	7,470,289.00	-	36,962.00	0.49%
RETIREMENT ASSESSMENT	4,235,414.00	4,235,414.00	-	-	0.00%
UNCLASSIFIED	-	-	-	-	-
INSURANCE GENERAL	628,157.00	521,417.00	-	6,740.00	1.07%
INSURANCE 32B	7,165,000.00	6,720,157.00	351,988.00	92,855.00	1.30%
MEDICARE TAX	628,000.00	627,037.00	-	963.00	0.15%
UNEMPLOYMENT	50,000.00	28,407.00	-	21,593.00	43.19%
POLICE / FIRE DISABILITY	15,000.00	1,389.00	-	13,611.00	90.74%
RESERVE FOR SALARY ADJ	9,449.00	-	-	9,449.00	100.00%
OCCUPATIONAL HEALTH	8,000.00	4,356.00	240.00	3,404.00	42.55%
BUY BACK	40,000.00	27,921.00	-	12,079.00	30.20%
TOWN MEETING	100,000.00	63,645.00	-	36,355.00	36.36%
STREET LIGHTING	130,000.00	122,850.00	7,605.74	(455.74)	-0.35%
RESERVE FUND	29,403.00	-	-	29,403.00	100.00%
TOTAL UNCLASSIFIED / OTHER	20,545,674.00	19,922,882.00	359,833.74	262,958.26	1.28%
TRANSFER TO OTHER FUNDS-Capital	87,301.00	87,301.00	-	-	-
CASH CAPITAL	185,000.00	185,000.00	-	-	0.00%
USE OF FREE CASH FOR CAPITAL	466,001.00	466,001.00	-	-	0.00%
RECREATION TRANSFER	482,618.00	482,618.00	-	-	-
OVERLAY	620,322.00	-	-	620,322.00	100.00%
TRANSFER TO FUND 24- FEMA	180.00	180.00	-	-	-
TRANSFER TO SEPTAGE	-	7,615.00	-	(7,615.00)	-
TRANSFER TO OPEB	215,285.00	215,285.00	-	-	0.00%
INTERFUND BORROWING TO WATER	-	500,000.00	-	(500,000.00)	-
TOTAL TRANSFERS	2,056,707.00	1,944,000.00	-	112,707.00	5.48%
STATE ASSESSMENTS & CHARGES	181,522.00	147,287.00	-	34,235.00	18.86%
TOTAL UNAPPROPRIATED	181,522.00	147,287.00	-	34,235.00	18.86%
Totals	77,137,222.00	74,562,234.00	1,245,556.74	1,329,431.26	1.72%

Deferred Tax and Tax Title Collections Actual- Fiscal 2015- Fiscal 2017								
Fiscal Year	Deferred Tax Collections	% Chg	Tax Title Collections	% Chg	Penalties & Interest on Tax Collections		Combined Total Collecitons	% Chg
2013	23,372	0.00%	233,160	0.00%	216,296	0.00%	472,828.00	
2014	0	-100.00%	159,499	-31.59%	163,911	-24.22%	323,410.00	-31.60%
2015	24,680	100.00%	390,423	144.78%	223,338	36.26%	638,441.00	97.41%
2016	69,024	179.68%	225,210	-42.32%	254,304	13.87%	548,538.00	-14.08%
2017	265,107	284.08%	657,703	192.04%	575,528	126.31%	1,498,338.00	173.15%



Town of Wayland
Fiscal 2017
Health Insurance Report
June 30, 2017

	Fiscal 2017 Budget	12-Month Actual	Estimated Turnback	% of Total Budget
<i>Fiscal 2017</i>				
Health Insurance	6,930,900.00	6,800,790.73	130,109.27	1.88%
Incentive Waiver	176,600.00	197,697.50	(21,097.50)	-11.95%
Life Insurance	16,000.00	16,453.45	(453.45)	-2.83%
Other Expenses	41,500.00	57,202.34	(15,702.34)	-37.84%
	<u>7,165,000.00</u>	<u>7,072,144.02</u>	<u>92,855.98</u>	<u>1.30%</u>
<i>Fiscal 2016</i>				
	2016 Budget	12-Month Actual	Estimated Turnback	% of Total Turnback
Health Insurance	6,714,218.00	6,370,389.33	343,828.67	5.12%
Incentive Waiver	150,000.00	176,669.01	(26,669.01)	-17.78%
Life Insurance	16,000.00	13,984.16	2,015.84	12.60%
Other Expenses	45,000.00	28,360.77	16,639.23	36.98%
	<u>6,925,218.00</u>	<u>6,589,403.27</u>	<u>335,814.73</u>	<u>4.85%</u>
FY 17 / FY 16 variance	<u>239,782.00</u>	<u>482,740.75</u>	<u>(242,958.75)</u>	<u>-3.55%</u>

Fiscal 2017 Voted Transfers		Reserve Fund
FY 2017 Budget	Status	275,000.00
Total voted transfers:		
Town Surveyor	Complete	(4,262.00)
Building Department	Complete	(37,500.00)
Vocational Education	Complete	(24,597.00)
General Insurance	Complete	(81,157.00)
Library Drainage	Complete	(19,301.00)
Legal	Complete	(25,000.00)
Town Clerk Elections	Complete	(1,600.00)
Dog Officer	Complete	(500.00)
Surveyor Salary	Complete	(1,000.00)
State FEMA	Complete	(180.00)
Board of Health	Complete	(2,500.00)
Medicare Tax	Complete	(48,000.00)
	<i>Total transferred:</i>	<i>(245,597.00)</i>
Estimated Turnback:		29,403.00

FREE CASH ANALYSIS - June 30, 2017				
	Actual FY 2016	Projected FY 2017 Mar-17	Dollar Variance Mar - June	Projected FY 2017 Jun-17
	ACTUAL	ESTIMATED		ACTUAL
General Fund / Unappropriated Budgets	72,414	75,634		
Free Cash Balance beginning year:	6,479	4,641		4,641
<i>Uses of Free Cash</i>				
Current year increase	(190)	(270)	(65)	(335)
Energy Fall TM	(29)	-	-	0
FY 15 Fall TM	(150)	-	-	0
Future use of Free Cash to support Articles	-	-	-	0
Overlay to support subsequent year budget	(301)	(500)	-	(500)
Additional use to support CY budget	(2,000)	-	-	0
Support subsequent year operating budget	(1,500)	(500)	-	(500)
OPEB Funding subsequent year	(215)	(221)	-	(221)
Capital Projects subsequent year	(410)	(219)	-	(219)
Recreation Revolving Transfer GF to Rec	(482)	-	-	-
Article 19 ATM	(56)	-	-	-
DOR adjustments- various fund deficits	(145)	-	-	-
Total	(5,478)	(1,710)	(65)	(1,775)
<i>Sources of Free Cash</i>				
Net change in year to year overlay	17	-	613	613
Amortization of MSBA	5	5	-	5
Prior year recovery	462	145	-	145
Current year unbudgeted revenue	-	-	-	-
OPEB transfers to General Fund	115	50	-	50
Recreation Revolving Transfer Recreation to GF	-	482	-	482
Prior Year Real Estate / PP revenue	513	990	303	1,293
Account Closeouts	0	22	37	59
Bond Premium	113	-	-	-
Current year excess revenue over budget	327	150	603	753
Prior year rollover appropriation turnback	241	100	8	108
Turnbacks-Current Year (Equals 1.50% of CY Budget)	1,847	1,135	74	1,209
Total	3,640	3,079	1,638	4,717
Net annual source & use change:	(1,838)	1,369	0	2,942
Free Cash Balance Beginning Of Next Fiscal Year	4,641	6,010	1,573	7,583
Free Cash as % of next year budget	6.14%	7.68%		9.69%

Town of Wayland, Massachusetts
Wastewater Enterprise Fund
Fiscal 2017
Quarterly Report, 03/31/2016

	Fiscal 2017 Budget	Fiscal 2017 Actual	% Budget Collected / Expended	\$ Variance Budget / Actual	Fiscal 2016 Actual	\$ Variance FY 17 / FY 16
Operating Revenue:						
Penalties and Interest	-	8,912	0.00%	8,912	1,092	7,880
Wastewater User Charges	265,941	295,690	111.19%	29,749	257,233	38,457
Liens	-	7,123	0.00%	7,123	3,880	3,243
Betterments	278,441	25,590	9.33%	(252,451)	23,661	2,329
Betterment Interest	199,029	4,766	2.39%	(194,263)	5,915	(1,149)
Betterment paid in advance	-	-	0.00%	-	-	-
Betterment TC RE	-	197,700	0.00%	197,700	199,332	(1,632)
Betterment TC Int	-	175,414	0.00%	175,414	182,003	(6,589)
Unapportioned WW betterment TC	-	25,052	0.00%	25,052	90,904	(65,852)
Unapportioned WW betterment TC-Int	-	1,207	0.00%	1,207	2,451	(1,244)
Interest on Savings	-	4,352	0.00%	4,352	4,683	(331)
Misc. revenue	-	12,705	0.00%	12,705	500,671	(487,966)
Total	743,411	758,911	102.08%	15,500	1,271,765	(512,854)
Operating Expenditures						
Personal Services	33,552	25,994	0.00%	7,558	28,283	(2,289)
Expenditures	207,718	225,445	108.53%	(17,727)	178,443	47,002
Funded Debt	477,472	459,350	96.20%	18,122	467,601	(8,251)
Total	718,742	710,789	98.89%	7,953	674,327	36,462
Other Financing Sources / (Uses)						
Transfers to General Fund	24,669	-	0.00%	24,669	-	-
Total	24,669	-	0.00%	24,669	0	0
Total YTD Revenues	743,411	758,911	102.08%	15,500	1,271,765	(512,854)
Total YTD Expenditures	743,411	710,789	95.61%	7,953	674,327	36,462
FUND BALANCE						
Undesignated Fund balance		1,327,899				
Reserve for expenditure- Fiscal 2014		-				
Current outstanding encumbrances		-				
YTD expenditures (Current Year & FY 16 rollover)		(710,789)				
YTD revenues		758,911				
Undesignated Fund balance-June 30, 2014		1,376,021				

Town of Wayland, Massachusetts
Water Enterprise Fund
Fiscal 2017
Quarterly Report, 06/30/17

	Fiscal 2017 Budget	Fiscal 2017 Actual	% Budget Collected / Expended	\$ Variance Budget / Actual	Fiscal 2016 Actual	\$ Variance FY 17 / FY 16
REVENUES						
<i>Operating Revenues:</i>						
Penalties and Interest	25,000	25,750	97.09%	750	24,808	942.00
Water Meter Charges	3,916,009	3,340,210	117.24%	(575,799)	3,161,786	178,424.00
Fees	0	89,899	0.00%	89,899	122,452	(32,553.00)
Water Administration Fee	200,000	288,492	69.33%	88,492	304,738	(16,246.00)
Water Service Order	40,000	54,850	72.93%	14,850	28,269	26,581.00
Misc. Revenue	50,000	26,625	187.79%	(23,375)	42,541	(15,916.00)
Interest on Savings	10,000	6,816	146.71%	(3,184)	6,728	88.00
Transfers from Capital	0	15,339	0	15,339	0	15,339.00
Total	4,241,009	3,847,981	90.73%	(393,028)	3,691,322	156,659.00
EXPENDITURES						
<i>Operating Expenditures:</i>						
Personal Services	778,470	624,068	124.74%	154,402	675,805	(51,737.00)
Expenditures	1,564,617	1,249,259	125.24%	315,358	1,340,710	(91,451.00)
Funded Debt	1,105,664	1,093,105	101.15%	12,559	1,064,054	29,051.00
Indirect Fringe Transfers to GF	338,601	338,601.00	0.00%	0	331,725.00	(6,876.00)
Indirect Fringe Transfers to GF and OPEB	3,657	3,657.00	0.00%	0	3,567.00	(90.00)
Total	3,791,009	3,308,690	87.28%	482,319	3,415,861	(121,169.00)
OTHER FINANCING TRANSFERS TO WATER CAPITAL						
<i>Other Financing Uses:</i>						
Transfers to Capital Projects / Unbudgeted expense	450,000	450,000	0	0	310,000	(140,000.00)
<i>Other Financing Sources:</i>						
Water Surplus to Fund 42	-	-	-	-	-	-
Water Revenue to General Fund	-	-	-	-	-	-
Total YTD Revenues	4,241,009	3,847,981	1	(393,028)	3,691,322	156,659.00
Total YTD Expenditures	4,241,009	3,758,690	1	482,319	3,725,861	32,829.00
FUND BALANCE						
Undesignated Fund balance		2,897,531				
YTD expenditures (Current Year & FY 16 rollover)		(3,927,116)				
YTD revenues		3,847,982				
Total Fund Balance 6/30/2014		2,818,397				

Town of Wayland, Massachusetts
 Major Town Revolving Funds
 Comparison Report: Q4 2017 to Q4 2016
 June 30, 2017

	24220900 Ambulance Revolving Fund			24494000 Transfer Station Fund			24652000 Recreation Revolving Fund		
	FY 2017 Actual	FY 2016 Actual	FY 17 / FY 16 Variance	FY 2017 Actual	FY 2016 Actual	FY 17 / FY 16 Variance	FY 2017 Actual	FY 2016 Actual	FY 17 / FY 16 Variance
Beginning Fund Balance-7/01/16	1,242,929	1,182,117	60,812	231,235	305,269	(74,034)	944,608	664,507	280,101
REVENUE:									
Revenue from services :	726,644	616,925	109,719	390,801	409,071	(18,270)	-	-	-
Revenue from programs:	-	-	-	-	-	-	2,150	136,745	(136,595)
Beach	-	-	-	-	-	-	376,276	119,716	56,560
Field Permits	-	-	-	-	-	-	305,031	249,022	56,009
Summer Camps	-	-	-	-	-	-	212,584	236,405	(23,821)
Youth Programs	-	-	-	-	-	-	67,196	74,397	(7,201)
Adult Programs	-	-	-	-	-	-	(11,022)	(34,964)	23,942
Misc revenue	-	-	-	-	-	-	21,853	32,213	(10,360)
Pre K Programs	-	-	-	-	-	-	34,482	32,109	2,373
Ski Programs	-	-	-	-	-	-	3,190	2,115	1,075
Other Programs	-	-	-	-	-	-	12,617	4,413	8,204
Seasonal events	-	-	-	-	-	-	-	-	-
Transfer from Other Fund	44,211	-	44,211	-	-	44,211	-	-	44,211
Total	770,855	616,925	153,930	390,801	409,071	(18,270)	819,357	844,171	(24,814)
EXPENDITURES:									
Operating Expenditures									
Personal Services	68,678	77,113.00	(8,435)	141,035	144,898	(3,863)	204,170	154,930	49,240
Expenses	68,678	77,113.00	(8,435)	304,707	280,097	24,610	361,981	316,991	44,990
Total	68,678	77,113.00	(8,435)	445,742	434,995	10,747	565,551	471,321	94,230
Other Financing Sources / (Uses)									
Transfers to Other Funds	875,000	479,000	396,000	88,000.00	48,110.00	39,890.00	499,091.00	92,749.00	406,342.00
Total	875,000	479,000	396,000	88,000.00	48,110.00	39,890.00	499,091.00	92,749.00	406,342.00
Total YTD Revenues	770,855	616,925	153,930	390,801	409,071	(18,270)	819,357	844,171	(24,814)
Total YTD Expenditures	943,678	556,113	387,565	533,742	483,105	50,637	1,064,642	564,070	500,572
Year to date Fund Balance total:									
Beginning Fund Balance-7/01/16	1,242,929	1,182,117	60,812	231,235	305,269	(74,034)	944,608	664,507	280,101
Total YTD Revenues	770,855	616,925	153,930	390,801	409,071	(18,270)	819,357	844,171	(24,814)
Total YTD Expenditures	943,678	556,113	387,565	533,742	483,105	50,637	1,064,642	564,070	500,572
Balance 06/30/17:	1,070,105	1,242,929	(172,823)	86,294	231,235	(142,941)	699,323	944,608	(245,285)

TOWN OF WAYLAND
 FISCAL 2017
 CAPITAL PROJECT ACTIVITY REPORT
 6/30/2017
 FUND 40-TOWN CAPITAL

Ending Balance
 CASH

40141103	58500	-	ASSESSOR EQUIPMENT	22,171.05
40155203	58500	-	IT CAPITAL ATM 2014	49,282.20
40155104	58500	-	IT CAPITAL SP TM 2013	63,596.92
40155700	58500	-	FY 17 DATA CENTER PATCH MANGT	9,467.00
40171404	58215	-	DAM REPAIR SP TM 2013	25,000.00
40171403	58215	-	DAM REPAIRS	91,054.00
40171405	58205	-	CONSERVATION ATM 2014	28,908.00
40192103	58201	-	TOWN BUILDING REPAIRS	23,198.44
40192203	58201	-	FY 13 BUILDING REPAIRS	63,913.90
40192703	58201	-	TOWN BUILDING REPAIRS ATM 2014	11.50
40193003	58201	-	STATION 2 REPAIR ATM 2014	33,720.06
40193103	58201	-	ENERGY UPGRADES ATM 2014	52,067.00
40193300	58201	-	FY 16 TOWN BUILDING REPAIR	27,774.86
40193400	58201	-	FY 16 PUBLIC SAFETY SEWER PUMP	50,000.00
40193500	58201	-	FY 16 LIBRARY OIL TANK REMOVAL	25,000.00
40193600	58201	-	FY 16 STATION 2 SEPTIC AND PAVING	35,000.00
40193700	58502	-	FY 16 TOWN MOTOR POOL	513.00
40193800	54199	-	FY 17 TRANSFER ST IMPROVEMENT	43,925.00
40194100	54199	-	FY 17 RECONFIG ROUTE 30 / PLAIN ST	27,323.95
40194200	54199	-	FY 17 RECONFIG FIVE PATHS	42,078.13
40193900	54199	-	FY 17 OLD DPW DEMO	327,180.00
40222500	54199	-	FY 17 FIRE RESCUE AND PUMP TRUCK	15,763.00
40222400	54199	-	FY 17 LADDER AND FIRE TRUCK	950,000.00
40222600	54199	-	FY 17 COCHITUATE APTS FIRE SUPP	154,982.50
40227103	58201	-	STATION 2 REPAIR	4,284.00
40422803	58500	-	H-19 DUMP TRUCK ATM 2014	728.92
40423503	58500	-	BOBCAT ATM 2014	572.44
40423803	58502	-	HIGHWAY VEHICLES	5,807.37
40424203	58202	-	NEW DPW FACILITY STUDY	7,131.00
40424205	54199	-	NEW DPW BUILDING STM 2013	307,976.07
40424303	58215	-	HGWY ROADWORK DESIGN (27/30)	26,401.44
40424403	58215	-	HGWY TRAFFIC CALMING	165.54
40424503	58300	-	DRAINAGE IMPROVEMENTS	7,049.67
40425003	58300	-	PARKLAND / CHARLES ATM 2014	57,272.20
40425103	58300	-	CULVERT REPAIRS ATM 2014	82,160.00
40425400	58300	-	FY 16 TRANSFER ST CULVERT REPAIR	100,000.00
40425500	58300	-	FY 16 DPW LIGHT TRUCKS	106.00
40425700	58500	-	FY 16 DPW P-34 CHIPPER	1,097.00
40425900	58500	-	FY 16 DPW HEAVY DUTY EQUIPMENT	31.50
40426003	58500	-	FY 16 RT 30 and RT 27 Easement	101.00
40494403	54199	-	FY 17 SHED UPGRADE CONSERV	30,000.00
40494403	58215	-	TF STATION CAPPING	331.86
40494803	58300	-	CEMETERY EXPANSION ATM 2014	94,734.85
40495100	54199	-	FY 17 ROAD CONSTRUCTION	573,504.44
40495200	54199	-	FY 17 CEMETERY EXPANSION	50,000.00
40495500	54199	-	FY 17 HEAVY EQUIPMENT	27.79
40495600	54199	-	FY 17 SWAP LOADER	4,900.00
40495700	54199	-	FY 17 TRANSFER ST COMPACTOR	40,000.00
40545702	54199	-	FY 16 STM ENERGY RESILIENCE	29,403.00
40545802	54199	-	FY 16 STM LIBRARY DESIGN	35,180.53
40545902	54199	-	FY 16 COA FEASIBILITY STUDY	111,799.21
40612900	54199	-	FY 17 SEWER BETTERMENT LIBRARY	56,000.00
40650503	58215	-	FIELD IMPROVEMENTS ATM 2014	12,019.79
40650800	52100	-	FY 16 RECREATION FIELD MAINT	24,057.58
40650700	54199	-	FY 17 HAPPY HOLLOW PLAYGROUND	3,844.76
40651903	58215	-	CEMETERY SITE IMPROVEMENTS	10,707.18
40652303	58215	-	BEACH IMPROVEMENTS	540.61
40651304	58215	-	RECREATION FIELD IMP 2013	36,963.53
40652700	54199	-	FY 17 REC FACILITIES PLAN	60,000.50

TOTAL 3,762,888.27

FUND 41-SCHOOL CAPITAL				Ending Balance CASH
41507964	55451	3445	FY 17 HAPPY HOLLOW PHONE	7,426.61
41507964	55451	3447	FY 17 HAPPY HOLLOW FURNITURE	2,331.88
41607694	55451	3448	FY 17 LOKER FURNITURE	14,961.88
41797964	55451	3449	FY 17 FOOD SERVICE EQUIPMENT	53,950.00
41177964	55451	3450	FY 17 CUSTODIAL EQUIPMENT	438.71
41177964	55451	3451	FY 17 HAPPY HOLLOW FLOOR TILE	62,155.00
41607948	55451	3452	FY 17 LOKER TILE	65,000.00
41607948	55480	3453	FY 17 LOKER DOOR AND WINDOW	138,817.55
41407948	55451	3709	CLAYPIT FLOOR TILE ATM 2014	1,174.00
41407948	55451	3710	CLAYPIT DOORS / WINDOWS ATM 2014	(356,295.19)
41407948	55564	3781	FY 16 CLAYPIT DOOR AND WINDOW	398,951.82
41407948	55451	3712	HAPPY HOLLOW FLOOR TILE ATM 2014	2,970.86
41407948	55451	3714	MIDDLE SCHOOL WINDOWS ATM 2014	(224,585.91)
41407948	55480	3792	FY 16 MIDDLE SCHOOL WINDOWS	250,000.00
41407948	55451	3715	MIDDLE SCHOOL AIR COND ATM 2014	70,000.00
41407948	55451	3716	LOKER SECURITY ATM 2014	6,556.97
41407948	55451	3717	LOKER KITCHEN ATM 2014	199,981.59
41172164	55564	3763	FY13 CAPITAL EQUIPMENT-OTHER	128.70
41417964	55564	3764	FY14 CAPITAL EQUIPMENT SP TM 2013	1,176.53
41152166	55564	3765	CLAYPIT FURNITURE AMT 2014	4,363.12
41152166	55564	3766	HAPPY HOLLOW FURNITURE 2014	5,086.47
41152166	55564	3768	MIDDLE SCHOOL FURNITURE 2014	400.00
41407948	55564	3780	FY 16 PHONE UPGRADE	4,260.08
41152166	55564	3782	FY 16 CLAYPIT FURNITURE	3,155.11
41407948	55480	3783	FY 16 HAPPY HOLLOW FLOOR TILE	7,917.42
41407948	55480	3784	FY 16 HAPPY HOLLOW ART / CAFÉ ROOM	126,782.23
41407948	55480	3785	FY 16 HAPPY HOLLLOW PAVING	52,000.00
41152166	55564	3786	FY 16 HAPPY HOLLOW FURNITURE	2,109.63
41407948	55480	3789	FY 16 LOKER TILE REPLACEMENT	73,908.00
41407948	55564	3790	FY 16 LOKER FURNITURE	371.28
41407948	55480	3791	FY 16 LOKER WIRING	14,748.89
41152166	55480	3793	FY 16 MIDDLE SCHOOL FURNITURE	8,642.80
41116048	55480	3705	HIGH SCH RENOVATIONS/PLANNING	74,034.00
40222200	58502		FY 16 FIRE OFFICER VEHICLE	0.18
TOTAL				1,072,920.21
FUND 42-WATER CAPITAL				
42452903	58300	-	PEMBERTON RD UPGRADE	59,988.00
42453700	58502	-	FY 16 WATER VEHICLES	12,933.41
42453800	58502	-	FY 16 WATER MAIN REPLACEMENT	69,268.86
42453900	58300	-	FY 16 WATER METER REPLACEMENT	200,000.00
42454300	58300	-	FY 17 WATER METERS	200,000.00
42454400	58300	-	FY 17 WATER TANK CLEANING	235,300.00
42454000	54199	-	FY 17 PUMP STATION UPGRADE	496,340.35
42454100	54199	-	FY 17 STONEBRIDGE RD WATER MAIN	930,254.94
42454200	54199	-	FY 17 WATER MAIN REPLACEMENT	658,357.37
42454500	54199	-	FY 17 PURCHASE 107 SUDBURY	-
TOTAL				2,862,442.93
FUND 44- WASTEWATER				
44443103	58201	-	WASTEWATER PLANT	239,741.95
TOTAL				239,741.95



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TOWN OF WAYLAND

41 COCHITUATE ROAD
WAYLAND, MASSACHUSETTS 01778

FINANCE COMMITTEE
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CAROL MARTIN (Vice Chair)
KLAUS SHIGLEY
WILLIAM STEINBERG
GEORGE UVEGES
DAVE WATKINS (Chair)

FINANCE COMMITTEE

Proposed Schedule 2017

Month	Su	Mo	Tu	We	Th	Fr	Sa	FinCom Activities	Town Milestone	Federal holidays / notes
April 2017	2	3	4	5	6	7	8			
	9	10	11	12	13	14	15			
	16	17	18	19	20	21	22			
	23	<u>24</u>	25	26	27	28	29	<ul style="list-style-type: none"> • Review Policies • Plan for FY19 		
	30	1	2	3	4	5	6			
May	7	8	9	10	11	12	13			
	14	<u>15</u>	16	17	18	19	20	<ul style="list-style-type: none"> • Prepare FY19 goals and objectives • Set STM/ATM & meetings schedule • Review FY19 Mission, Responsibilities, Strategy • Review candidate policies with Financial Advisor • Discuss, develop and vote on budget guidelines for issuance on July 12. • Discuss Special projects 	<ul style="list-style-type: none"> • Update ClearGov with School and Town Information 	
	21	22	23	24	25	26	27			
	28	29	30	31	1	2	3			Memorial Day
Jun	4	<u>5</u>	6	7	8	9	10	<ul style="list-style-type: none"> • Discuss Special projects • Work with School Department on Uniform Budget • Make recommendations on the content of financial planning data, budget process and forms • Draft Annual report • Work with School Department on Uniform Budget • Special Project Work • Elections of Committee Leadership • Review Peer Towns 		
	11	12	13	14	15	16	17			

Month	Su	Mo	Tu	We	Th	Fr	Sa	FinCom Activities	Town Milestone	Federal holidays / notes
	18	19	<u>20</u>	21	22	23	24	<ul style="list-style-type: none"> • Adopt FY19 Budget Guidelines • Review Annual report • Finalize Uniform Budget Plan with School • Special Project Work 		
	25	26	27	28	29	30	1			
Jul	2	3	4	5	6	7	8		• FD prepares and submits budget schedule to departments and chairs	Independence Day
	9	10	11	<u>12</u>	13	14	15	<ul style="list-style-type: none"> • Onboard new members • Special Assignments • Update email, phone no. of members • Choose liaisons • Vote on any revisions to financial policies • Discuss and vote Annual Report • Review Executive Session Meeting notes for declassification 		
	16	17	18	19	20	21	22			
	23	24	25	<u>26</u>	27	28	29	• Discuss Special projects		
	30	31	1	2	3	4	5		• FD provides budget schedule, process and forms to department heads.	
Aug	6	7	8	9	10	11	12			
	13	<u>14</u>	15	16	17	18	19	• Finalize all special Project Work	• FD presents five-year budget plan and recommend draft budget guidelines • Selectmen vote open warrant for Special Town Meeting	
	20	21	22	23	24	25	26			
	27	<u>28</u>	29	30	31	1	2	• FinCom adopts budget guidelines.	• Department heads submit capital and operating plans and requests for new personnel	
Sep	3	4	<u>5</u>	6	7	8	9	<ul style="list-style-type: none"> • Article workshop • FinCom Members are Assigned STM Articles • Set schedule for budget presentations by Departments • Work with department heads to review operating, capital and personnel requests. 	<ul style="list-style-type: none"> • Petitioners Hearing for STM • Town Administrator's budget review meetings for departments (Governance, General Government, Finance, Library, Planning & Natural Resources, Public Services, Public Safety, Community Services) • Last day to submit articles for Special Town Meeting. 	Labor Day

Month	Su	Mo	Tu	We	Th	Fr	Sa	FinCom Activities	Town Milestone	Federal holidays / notes
	10	<u>11</u>	12	13	14	15	16	<ul style="list-style-type: none"> Review preliminary year end numbers. Initiate 5-year Capital & Operating Plan deliverable Member Initial Comments on Articles; Discuss and vote articles for STM (1) 	<ul style="list-style-type: none"> STM Article Hearing TA reviews capital plans and requests for personnel FD Provides orientation on duties to new finance committee members 	
	17	18	19	20	21	22	23	<ul style="list-style-type: none"> FinCom Member resolves issues and performs research on Articles. 	<ul style="list-style-type: none"> Deadline for submission of revised petitioner's and board and committee sponsors' comments on STM articles 	9/21 Rosh Hashana h
	24	<u>25</u>	26	27	28	29	30	<ul style="list-style-type: none"> Discuss and vote articles for STM; Member Comments on 9/11/17 results (2). 	<ul style="list-style-type: none"> BOS vote capital and personnel requests TA makes recommendations on all capital plans BOS votes recommendations on capital plans under its jurisdiction to finance committee with any comments Department heads get approval for capital projects and personnel TA reviews all operating & capital budgets 	
Oct	1	2	3	4	5	6	7	<ul style="list-style-type: none"> FinCom Members resolve issues and perform research on Articles. 		
	8	9	<u>10</u>	11	12	13	14	<ul style="list-style-type: none"> Discuss and vote articles for STM; Member Final Comments and Final Vote (3). Review Facilities Capital & Operating Plan Review Schools Capital & Operating Plan Review Fire Capital & Operating Plan 	<ul style="list-style-type: none"> TA makes recommendations on all operating budgets, except schools 	Columbu s Day
	15	<u>16</u>	17	18	19	20	21	FinCom Comments Due (Tentative)		
	22	<u>23</u>	24	25	26	27	28	<ul style="list-style-type: none"> Review DPW/Water Capital & Operating Plan Review Review Recreation Capital & Operating Plan 		
	29	30	31	1	2	3	4			
Nov	5	<u>6</u>	7	8	9	10	11		<ul style="list-style-type: none"> For Fall Town Meeting be aware of article hearing (Post 2 days before at town building). Have Maryann DiNapoli contact proposer of article to alert to date/time. 	Veterans Day (observe d), Veterans Day

Month	Su	Mo	Tu	We	Th	Fr	Sa	FinCom Activities	Town Milestone	Federal holidays / notes
	12	13	<u>14</u>	<u>15</u>	16	17	18	<ul style="list-style-type: none"> • Brief each other on liaison meetings and issues. • Review and comment on warrant schedule with Selectmen/ and or the Town Administrator for ATM • Participate in STM 	• STM	
	19	20	21	22	23	24	25		• Tax Classification Hearing	Thanksgiving Day
	26	<u>27</u>	28	29	30	1	2	<ul style="list-style-type: none"> • Review IT Capital & Operating Plan • Review Police/Dispatch Capital & Operating Plan • Review recap sheets with Assessors to review for tax rate (review split rate strategy with BOS) 		
Dec	3	4	5	6	7	8	9	• Present Tax recap to BOS - attend BOS meeting (one rep)	• Superintendent submits budget	
	10	<u>11</u>	12	13	14	15	16	<ul style="list-style-type: none"> • Adopt five-year capital plan • Work with Selectmen and Town Administrator to manage the ATM article process. • Distribute and assign ATM articles • Finalize meeting schedule for December 2017 through April 2018 • Finalize Capital (Town & School) & Operating Plan Development (Town) • Personnel Board makes recommendations on personnel requests • Board of Selectmen and Finance committee meet with Audit Committee to hear FY18 presentation from Auditors 	• Personnel Board makes recommendations on all personnel requests to Finance Committee	
	17	18	19	20	21	22	23		• BOS votes operating & capital budgets	
	24	25	26	27	28	29	30			Christmas
	31	1	2	<u>3</u>	4	5	6	<ul style="list-style-type: none"> • Continue to assign and re-assign articles. • Participate in Article hearings (post/contact) • Start writing Finance Report for Warrant (chair) 		New Year's Day

Month	Su	Mo	Tu	We	Th	Fr	Sa	FinCom Activities	Town Milestone	Federal holidays / notes
Jan 2018	7	<u>8</u>	9	10	11	12	13	<ul style="list-style-type: none"> • Finance Committee approves letter to Board of Selectmen requesting debt exclusion ballot question (if any) • Post notice for Article Workshop • Request Budget Adjustments if Necessary 	<ul style="list-style-type: none"> • Selectmen vote any remaining warrant articles it will propose • Petitioners' Workshop with Selectmen 	
	14	15	<u>16</u>	17	18	19	20			Martin Luther King Day
	21	<u>22</u>	23	24	25	26	27			
	28	<u>29</u>	30	31	1	2	3	<ul style="list-style-type: none"> • Review departmental budgets – School • Review Departmental Budgets • Approve letter to Board of Selectmen requesting debt exclusion ballot question 	<ul style="list-style-type: none"> • Deadline for submission of warrant articles 	



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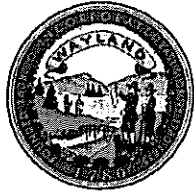
TOWN OF WAYLAND

41 COCHITUATE ROAD
WAYLAND, MASSACHUSETTS
01778

FINANCE COMMITTEE
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GEORGE UVEGES
DAVE WATKINS (Chair)

DRAFT FINANCE COMMITTEE FY19 LIAISON

No	Subject	Organization	Primary	Backup
1.)	Governance	Board of Selectman	Dave Watkins	Carol Martin
		Town Administrator	Dave Watkins	Carol Martin
2.)	General Government	Town Clerk	Dave Watkins	
		Information Technology	Dave Watkins	
		Personnel Board	Dave Watkins	
		Historical Commission	Dave Watkins	
		Historical District Commission	Dave Watkins	
		Public Ceremonies Committee	Dave Watkins	
		3.)	Finance	Board of Assessors
		Treasurer's Office	George Uveges	
		Commissioner of Trust Funds/Trustee of the Allen Fund	George Uveges	
4.)	Education & Library	School Committee	Klaus Shigley	Carol Martin
		Board of Library Trustees	Jen Gorke	Bill Steinberg
5.)	Planning & Natural Resources	Conservation Commission	Steve Correia	
		Community Preservation Committee	Carol Martin	<i>Steve Correia</i>
		Sudbury, Assabet and Concord River Stewardship Council	Carol Martin	<i>Steve</i>
		Planning Board	Bill Steinberg	
		Town Surveyor	Bill Steinberg	
		Zoning Board of Appeals	Bill Steinberg	
		Permanent Municipal Building Advisory Committee	Bill Steinberg	
		Energy Initiatives Advisory Committee	Steve Correia	
6.)	Public Services	Board of Health	George Uveges	
		Facilities	George Uveges	Bill Steinberg
		Inspection/Building Department	George Uveges	
		Building Dep	Bill Steinberg	
		Department of Public Works	Carol Martin	George Uveges
		Surface Water Quality Committee	Bill Steinberg	
		Recreation Commission	Bill Steinberg	
		Wastewater Management District Commission	Bill Steinberg	



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WILLIAM STEINBERG

GEORGE UVEGES

DAVE WATKINS (Chair)

DRAFT FINANCE COMMITTEE FY19 LIAISON

No	Subject	Organization	Primary	Backup
7.)	Public Safety	Fire Department	George Uveges	Jen Gorke
		Police Department	Jen Gorke	George Uveges
		Auxiliary Police	Jen Gorke	George Uveges
		Local Emergency Planning Committee	George Uveges	Jen Gorke
		Dog Control Officer	George Uveges	Jen Gorke
8.)	Community Services	Council on Aging	Steve Correia	Carol Martin
		Senior Tax Relief Committee	Steve Correia	
		Wayland Community Fund	Steve Correia	
		Veteran's Agent	Steve Correia	
		Youth Advisory Committee	Carol Martin Steve Correia	
		Cultural Council	Steve Correia	