



Town of Wayland
Massachusetts

FY 2011 Debt Exclusion Question League of Women Voters Forum

Presented By:
Finance Committee
April 14, 2010



Development of Capital Budget

- **Role and Responsibility: (source: Town Code)**
 - *Prepare and present the Omnibus Budget (operating and capital)*
- **Mission:**
 - *Define a financial strategy that is the basis for recommending fiscally responsible operating and capital spending plans.*
- **Financial Strategy:**
 - *Continued infrastructure investment via a planned capital spending program governed by the new CIP.*



FY2011 Capital Budget Summary

Total Recommended Capital	\$4,515,000
Cash Capital	\$225,000
Non-Exempt Capital (Operating)	\$1,095,000
Exempt Capital (Debt Exclusion)	\$2,000,000
DPW Dept (Water) – No Impact on Tax Levy	\$1,195,000



FY2011 Capital Budget – Cash Capital Items

- Regularly occurring, replaceable equipment and vehicles with a short lifespan (< 5 years).
- No impact on tax rate

Library - Computer Equipment	\$25,000
Surveyor - Office Computer Equipment	\$30,000
Fire and Police - Communication Equipment	\$30,000
Fire Department - Jaws of Life Replacement	\$45,000
Department of Public Works - Equipment	\$55,000
Department of Public Works - Vehicle	\$40,000
Total	\$225,000



FY2011 Capital Budget – Non-Exempt Items

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

Department of Public Works - Landfill Capping	\$850,000
Town – Technology Infrastructure & Equipment	\$185,000
Department of Public Works - Vehicle	\$60,000
Total	\$1,095,000



FY2011 Capital Budget – Debt Exclusion Items

- All Building repairs
- Equipment & vehicles > \$100,000
- Temporary increase in tax rate

Recreation - Town Beach House Project	\$570,000
School - Technology	\$600,000
Town Building Repairs	\$440,000
Department of Public Works (DPW) - Street Sweeper	\$125,000
DPW - Playing Fields Renovation	\$125,000
DPW - Paving North Cemetery Rd	\$75,000
Recreation and Council on Aging - Feasibility Studies	\$65,000
Total	\$2,000,000



Tax-Neutral Debt Exclusion

For FY2011, the proposed debt exclusion will be “tax neutral”.

“Tax neutral” means that the recommended increase in borrowing to fund the exempt capital items is equal to or less than the debt exclusion borrowings that are maturing that year.



Key Dates for Debt Exclusion Vote

- **February 8nd** : FinCom made recommendation to BoS. Vote: 6-0.
- **February 22rd** : Finance Committee publicly presented to BoS.
- **March 31st** : Joint Public Hearing on Debt Exclusion by BoS and FinCom.
- **May 11th** : Election day. The debt exclusion question must pass by majority vote. *This vote provides the approval to borrow the funds.*
- **May 13th** : Town meeting. The seven (7) debt exclusion items are included in the capital budget which must pass by a 2/3 vote. (borrowing). *This vote authorizes the borrowing of funds for the specific projects and amounts.*



PROPOSED DEBT EXCLUSION BALLOT QUESTION

May 11, 2010 Town Election

"Shall the Town of Wayland be allowed to exempt from the provisions of proposition two and one-half, so-called, the amounts required to pay for the bond issued in order to (i) purchase school technology equipment, (ii) repair and improve municipal buildings and facilities, (iii) fund feasibility studies for athletic fields and senior services space needs, and (iv) purchase a street sweeper?"



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Q&A