



Town of Wayland Massachusetts

To: Board of Selectmen
From: Finance Committee
Date: February 8, 2011
Subject: FY12 Debt Exclusion Recommendation

At our February 7, 2011 meeting, the Finance Committee voted 7-0 to recommend a \$880,000 debt exclusion for FY12. The vote was 5-2 to recommend a single debt exclusion question at the ballot.

Our capital budget policy states that all building repairs, field improvements and major equipment and vehicles costing over \$100,000 should be included in a debt exclusion. This year due to the prevailing economic conditions and sensitivity to the increased tax burden due to the new High School debt, the Finance Committee funded debt outside of its guideline parameters. Items were included in the non-exempt debt that might otherwise be considered for inclusion in a debt exclusion question.

This recommended debt exclusion question will be better than tax neutral, meaning there will be a reduction in taxes because the new debt considered by this vote results in debt payments less than those attributable to the maturing debt. The recommended debt exclusion includes:

Schools - Technology	\$350,000
DPW Parks - Field Development	\$500,000
DPW Parks - Field Feasibility Study	\$30,000
Total	\$880,000

We will make a presentation at your February 14, 2011 meeting supporting this recommendation.

Finance Committee:

Paul Grasso
Tom Greenaway
David Gutschenritter
Cherry Karlson (Chair)
Sam Peper
Richard Stack(Vice Chair)
Bill Steinberg