



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 Monday, April 2, 2108 Wayland High School Field House 6:30 pm

Attendance: D. Watkins, C. Martin, K. Shigley, G. Uveges, J. Gorke. Also in attendance was B. Keveny (Finance Director).

Call to Order: The meeting was called to order by Chair D. Watkins in the Wayland High School Field House at 6:30 pm. D. Watkins reviewed the agenda for the meeting.

Members' Response to Public Comment: None.

Report from the Finance Director: None

Discuss, Review and Possibly Vote on Articles, Capital Budget or Operating Budget:

(Steven Correia joined the meeting at 6:33 pm)

C. Martin reviewed discussions she has had with residents about the warrant capital budget requests.

D. Watkins reviewed a tax rate forecast he had developed that reflects the impact on tax rates from the budget and various articles. A discussion ensued.

Review Operating and Capital Budget presentations and Multimedia Deliverables:

D. Watkins reviewed his presentation for the Annual Town Meeting and the report of the Finance Committee. A discussion ensued regarding the interest rate assumptions and a newspaper article regarding the FinCom position on the approval of the articles. (See the minutes of the prior meeting related to the difference in opinion as to what a favorable vote represents). K. Shigley read a note from B. Steinberg regarding his concern as to what he had seen about priority of funding on the articles.

Public Comment:

Annette Lewis of Claypit Road inquired about missing information on several articles that had been highlighted at a recent PMBC meeting and an operator that had been included in the Waste Water Budget. A discussion ensued.

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

Adjourn Meeting: G. Uveges moved to adjourn the meeting at 6:55 pm. Seconded by J. Gorke Motion was passed 6-0-0

Respectfully Submitted,

George Uveges

Documents:

Tax rate analysis

Normal Operating and Capital (No Big 6)	Contains Estimated and Draft Calculations			
		2018	2019	2020
	Taxation Debt Exclusion Calc w 3.5% Increases	\$ 65,042	\$ 69,512	\$ 71,945
	Estimated Property Valuation (2.5% increase each year)	\$3,607,434	\$3,697,620	\$3,790,061
	Estimated Property Valuation (2% increase each year)	\$3,607,434	\$3,679,583	\$3,753,174
	Estimated Tax Rate	\$ 18.03	\$ 18.80	\$ 18.98
	Tax Increase based on 2018 Valuation	\$ 18.03	\$ 19.27	\$ 19.94
	Median House	626,700	626,700	626,700
	Median Tax Bill Increase based on 2018 Valuation	\$ 11,299	\$ 12,076	\$ 12,499
	Expense increase YoY		6.87%	3.50%
	Total estimated increase over 2018 for Normal Operating and Capital Expenses			10.61%
Big 6 Calculations	Estimated Debt Service for Big 6 Conservative		\$ 3,212,680	Watkins
	Estimated Debt Service for Big 6 More Probable		\$ 2,400,000	Shigley
	Estimated Levy Conservative		\$ 75,158	Watkins
	Estimated Levy More Probable		\$ 74,345	Shigley
	Tax Rate Impact Big Six Debt Service @ Conservative		\$ 0.86	Watkins
	Tax Rate Impact Big Six Debt Service @ More Probable		\$ 0.64	Shigley
	New Estimated Tax Rate with Big 6 @ Conservative		\$ 19.84	Watkins
	New Estimated Tax Rate Using 2018 Valuation with Big 6 @ Conservative		\$ 20.80	Watkins
	New Estimated Tax Rate with Big 6 @ More Probable		\$ 19.62	Shigley
	New Estimated Tax Rate Using 2018 Valuation with Big 6 @ More Probable		\$ 20.58	Shigley
	Median Tax Bill Increase Using 2018 Valuation with Big 6 @ Conservative		\$ 13,038	Watkins
	Median Tax Bill Increase Using 2018 Valuation with Big 6 @ More Probable		\$ 12,900	Shigley
	Median Percentage Increase Due to Big 6 Using 2018 Valuation @ Conservative		4.31% or	\$ 538.96
	Median Percentage Increase Due to Big 6 Using 2018 Valuation @ More Probable		3.21% or	\$ 401.09