



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, April 25, 2108 Wayland High School Field House 7:00 pm

Attendance: D. Watkins, C. Martin, K. Shigley, G. Uveges, J. Gorke (arrived at 7:50 p.m.) Also in attendance was B. Keveny (Finance Director).

Call to Order: The meeting was called to order by Chair D. Watkins in the Board of Selectmen Meeting Room at 7:00 pm. D. Watkins reviewed the agenda for the meeting. D. Watkins announced the meeting was being taped by WayCam. He noted some of the agenda items would be taken out of order.

Members' Response to Public Comment: None.

Report from the Finance Director:

B. Keveny discussed the 3rd quarter report, the general fund expenses, general fund revenues, FY17, appropriations, free cash, reserve fund, enterprise fund and the waste water enterprise fund. He went over the 5 categories of revenue. Discussion then ensued for each category. B. Keveny also went over health insurance. B. Keveny gave updates on the MUNIS upgrade system, the status of the payroll position, and retroactive pay for the Fire Fighters. A discussion on the overlay charge and credit ensued and it was decided that Brian would arrange to have someone from the Assessor's Office attend a Finance Committee meeting to review the overlay process and overlay reserve balance. Brian reviewed the potential reserve transfer request, which, if requested would need to be completed before the end of June.

C. Martin passed out a draft (copy attached) that contained potential projects that were mentioned by FinCom members throughout the year. The three reports include: the Annual Report, The Collins Center response, and a Long Range Capital report. D. Watkins brought up the idea of FinCom

having 12 structured decision-making meetings, and smaller meetings that will focus on individual ideas and concepts in hope of making FinCom member's job more workable and manageable. S. Correia stated his concern about restructuring the whole process and what it entails. A discussion about the meetings ensued.

J. Gorke entered the meeting at 7:50 p.m.

B. Keveny said the free cash forecast model seems to be working well. C. Martin also mentioned other issues and projects brought up in the past year including OPEB, capital stabilization funds and fund balance, and the resident exemption tax rate. Update the financial model and having a report of salary analytics and reporting were also discussed. G. Uveges brought up the impending issues in the WRAP Report. S. Correia suggest pin pointing projects that will increase the Town's revenue.

C. Martin said she will draft something up for the Annual Report for the September deadline.

FinCom discussed their response to The Collins Center report. D. Watkins stated FinCom doesn't have an official response yet. B. Keveny said the next meetings goal regarding the Collins Center is to start the process of doing some of the things that are recommended in the report.

Review Town Meeting Results K. Shigley applauded FinCom for their vote on the Athletic Improvement Project. C. Martin stated the Moderator is holding his annual Town Meeting Review on Thursday, May 10. She stated she liked the layout and felt like the speakers in the beginning were disrespected because people were talking when they arrived. She also suggested starting ATM earlier at 6:45pm. Discussion ensued about the starting time. D. Watkins said it was unfortunate some of the articles didn't make it. A more detailed criteria for people to submit articles was discussed. D. Watkins stated FinCom is not responsible for doing research for articles. C' Martin distributed a copy of the Finance Committee bylaws that outlines the Finance Committee's responsibilities. B. Keveny recommended revamping the article process altogether including requiring Department and Town Administrator involvement before submission by the respective committees.

C. Plumb, Bald Rock Rd., suggested changes to the process.

Review Improvements to Finance Committee Process and Approach for FY2020 K. Shigley read a document (copy attached) with suggested changes to the process. Some of his suggestions included changes to OPEB, a better relationship with the town's Finance Advisor, the Collins Center, the workload of the FinCom Chair, and shortening the meeting time.

Discuss Chair and Vice Chair's Update FinCom scheduled the following meeting dates: May 16 (7:30 pm) , June 6 (7 pm), and June 26 (7 pm).

Tweets of the Week Discussion None.

Review Schedule None

Members' Reports, Liasion 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: 2/15, 2/20, 3/12, 3/26, 4/2

W. Steinberg will look into the missing minutes of 11/27/17 and C. Martin stated FinCom meeting of 4/3/18 was cancelled and she has submitted the cancellation notice.

C. Martin moved to approve the minutes of 3/26/18 as amended. Seconded by K. Shigley. Motion passed: 7-0-0

C. Martin moved to approve the minutes of 4/2/18 as amended. Seconded by K. Shigley. Motion passed: 7-0-0

Adjourn Meeting: C. Martin moved to adjourn the meeting at 9:07 pm. Seconded by W. Steinberg Motion was passed 7-0-0

Respectfully Submitted,
Katelyn O'Brien

Documents:

K. Shigley consideration listing

Finance Committee Projects/ Reports listing

Town of Wayland =Finance By Laws

1. Guidelines. Sooner. Based on reality. Modeling. Ideas. Discussion. Consensus.
2. Avoid irritation. School Committee not happy with Process last year. Ask why.
3. Coordinate schedule btw SC and FC during the slow season. Avoid surprises. Settle on a date for guidelines.
4. OPEB education. Fix Trust document. Pay benefits from the trust. Can't be done today. Good in a pinch if levy limit is tight. UL Is \$26 MM. Ask yourself why a mere \$500M of annual OPEB contributions funds \$26MM over 20 years. Answer, benefits are currently being paid Paygo. Not by the fund. Actual OPEB contribution is much larger than the nominal \$500M.
5. Stabilization fund. Use Level debt funding. Good technique to drain free cash.
6. Relationship with Clark doesn't work well. I wrote memos and they fell into black hole. Should have better relationship with FC and Advisor. TA got in the way. Communication under OML is hard enough. Should not be compounded by unnecessary bureaucracy. Permit open communication along certain predefined lines. Working solely through Chair to get to critical resources is insane.
7. Get in the loop on Collins. Invite Michael Ward. Offer him the job of TA. 😊
8. Find other ways to delegate. It adds commitment. Suggestion: Put different people in charge of writing the agenda. It will add fresh perspective, invite closer communication with Chair and vice chair. Watkins is a fluke of nature. What happens when a time constrained human takes over? Let Watkins start with identifying where he can leverage himself.
9. What can we eliminate to save on meeting time? How else can we to shorten meeting time? Brian has thoughts. Give Brian 30 uninterrupted minutes to unload on his observations/suggestions for improvement.
10. It's been a pleasure working on this Committee. Let's pass it on even better than we found it.

Finance Committee Projects/Reports

Draft/Worksheet 4/25/18

Projects:

Restructure Work Process (more effective/fewer meetings)

- 12 Planned 7 Member Macro Meetings per year
- STM & ATM Weekly Article Meetings
- Subcommittee Micro Meetings based on responsibilities:
 - School Operations
 - Town Operations
 - Capital Planning
 - Guidelines & Modelling
- WorkStream Responsibility lists

Streamline Article Writing Process

- Financial Recommendation vs Project Due Diligence

OPEB: Calculation/employee & Funding process (separate article or include in budget)

Improve Organization Reporting so Recommendations are more easily formed

Capital Stabilization Funds /Fund Balance

Residential Tax Rate

Salary Guidelines

Update Financial Model

Reports:

- Annual Report
- Collins Response
- Long Range Planning/Capital Report

Town of Wayland - Finance ByLaws

§ 19-3 Finance Committee reports.

[Amended 5-5-1983 ATM by Art. 21; 5-1-2000 ATM by Art. 17]

The Board of Selectmen, after drawing a warrant for a Town meeting, shall immediately forward a copy thereof to each member of said Finance Committee, which shall consider all articles in the warrant and make such report, in print or otherwise, to the Town meeting as it deems for the best of the Town. In gathering information to prepare its report, if any, relative to an article, the Finance Committee shall meet with the party or parties that proposed the article and concurrently with others who want to comment thereon, and shall publicly post notice thereof on the Town's principal official bulletin board at least 48 hours, including Saturdays but not Sundays and legal holidays, prior to such meeting. However, if the Finance Committee's report on any article exceeds 30 words in length, excepting an article which requests approval of the Town's itemized, omnibus operating budget for the ensuing fiscal year, then that report on said article shall conclude with a summary of reasons favoring the article that were considered by the Finance Committee in its deliberations and a separate summary of reasons disfavoring the article that were considered by the Finance Committee in its deliberations. The Committee shall also make an annual report which shall be published as part of the Annual Town Report and which shall include recommendations for appropriations for the ensuing year, a budget and such further recommendations regarding the finances of the Town and action in regard thereto as seems to such Committee to be necessary and appropriate.