



Town of Wayland Massachusetts

Finance Committee

Steven Correia (Vice Chair)

Jen Gorke

Carol Martin (Chair)

Klaus Shigley

Kelly Lappin

George Uveges

Dave Watkins

FINANCE COMMITTEE

Minutes

Monday, July 30, 2018

Wayland Town Building

7 P.M.

Attendance: D. Watkins, C. Martin, G. Uveges, J. Gorke, K. Lappin

Call to Order:

The meeting was called to order by Chair C. Martin in the Senior Center at 7:02 pm. C. Martin reviewed the agenda for the meeting. C. Martin announced the meeting was being taped by WayCam. She noted some of the agenda items would be taken out of order.

Announcements: None.

Public Comment: None.

Members' Response to Public Comment: None.

Finance Director Updates

Year-end FY18 report

FY20 Budget Process including Schedule and Process

B. Keveny was not able to attend so Chair C. Martin read his update: The year-end should be completed this week. One new item that appeared includes encumbrances, which will be greater than they have been in the past few years. Regarding the memo from the FinCom requesting information on High School bond refunding, N. Balmer responded and said it may not be appropriate at this time but it should be revisited later. B. Keveny is currently working on FY20 budget process and working on a draft schedule.

Review Status of FY20 Assigned Special Projects

Stabilization Fund proposal and possible vote to submit

D. Watkins discussed his Stabilization fund proposal. D. Watkins noted that his documents capture the FinCom's last discussion on the subject. The goal of his proposal and presentation is to put some structure around the prior discussions.

D. Watkins reviewed some of his observations and principles and walked the Committee through his presentation. He explained that the current approach with regard to capital funding is to live each day as it comes. He noted that some residents have concerns about taxes and that some complained years ago about the balance of free cash. D. Watkins stated that creating a stabilization fund for capital projects creates greater transparency because it provides a mechanism for planning and saving for future spending, and it allows the town to have more continuity from year to year. D. Watkins noted that some people may think that we have too many projects in the near term to propose this now and that it may be better waiting. He shared that he thinks this fund could help the FinCom prioritize projects and make sure we are not relying on free cash as a savings account.

K. Lappin asked if and how the taxpayer would see a difference between the use of free cash and a stabilization fund from a practical standpoint. G. Uveges discussed the challenges that might come up. A discussion ensued about how constructive something like this would be, and the process for and likelihood of approval at a town meeting.

D. Watkins asked the Committee for permission to continue researching and developing the proposal. He stated he would try to report back at the next meeting. If the Committee would like this in play for FY2020 it would need to be voted on at the Aug. 22 meeting.

Discussion of Postponed Capital Projects: Did not discuss

Residential Exemption: G. Uveges updated the Committee on his work on this topic. He reminded the committee that in November the FinCom requested more information on the residential exemption. The request is still on hold. A discussion ensued to attempt to clarify the FinCom ask of the Board of Assessors and Assessing department. C. Karlson, BoS Vice Chair, discussed the information she had on the residential exemption. She asked FinCom to be more specific with the Board of Assessors on what they need. She also noted that the Assessors are in the middle of a re-evaluation year and may have bandwidth issues given that.

D. Watkins noted that he thinks a residential exemption is outside of FinCom's scope but thinks its interesting.

A decision was made to see if the Assessors would make a presentation about it to the FinCom.

Article Checklist Tabled to a future meeting.

OPEB: Review recommendations and possible vote: Did not discuss.

Chair and Vice Chair's Discussion including responses to proposed TA act and FY20 budget process

The FinCom discussed the Board of Selectmen's response to their letter regarding the Town Administrator

Act. The memo was reviewed by the BoS and the BoS agreed it was appropriate to give the FinCom regular updates. It was shared that the budget schedule would be issued in the next 6-8 weeks rather than in October.

D. Watkins, BoS Chair Lea Anderson and the Committee had a discussion about the proposed new process for establishing budget guidelines, the existing by-laws and the current responsibilities of the FinCom with regard to establishing the guideline and creating the Omnibus budget. D. Watkins asked the FinCom Chair C. Martin to consider establishing a budget guideline independent of the new process proposed.

FY20 goals webpage & meeting packet

C. Martin shared with the Committee that an updated FinCom administrative request was added to the dropbox. She noted that she plans to put the request on hold until the new Town Administrator starts.

C. Martin updated the Committee that the liaison assignments will be posted on the website. C. Martin noted that the town website is missing some budget information and asked for a volunteer to help figure out what's missing.

C. Martin asked what she can do to improve the meeting packet. She suggested setting a deadline of 10am on the Friday before the meeting for submitting documents to B. Keveny for the meeting packet. The Committee agreed on this deadline.

Schedule

The next meeting is on Wednesday, August 22, 2018 at 7pm. September 5th will be the Special Town Meeting workshop at 7:15 but FinCom will meet before then. The Financial Summit is September 17.

Tweets of the Week, Buzz D. Watkins said he would like to continue the Tweets of the Week. D. Watkins stated the Tweet of the Week will introduce the new FinCom member.

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:

C. Martin distributed everyone's town email address.

Meeting Minutes – Review and Vote to Approve: June 26th, July 9th.

Tabled to a future meeting.

Adjourn Meeting:

D. Watkins moved to adjourn the meeting at 8:50pm. Seconded by J. Gorke. Motion passed 5-0-0

Respectfully Submitted,
Katelyn O'Brien

Documents:

FinCom response to Budget process proposal (Letter from Carol Martin to Lea Anderson, July 12, 2018)

Board of Selectmen response re: Special Act (Email from Lea Anderson, July 14, 2018)

FY20 Budget Policy

Stabilization Fund proposal

Capital Reserve Fund Proposal PowerPoint presentation

FY20 Liaison assignments

Administrative Tasks