

FINCOM ARTICLE

- 1. Moderator appoints FinCom**
- 2. Budget prepared by Board of Selectmen**
- 3. FinCom independently reviews budget**

SPENDING IS EXCESSIVE

- **Moody's rates Wayland bonds Aaa - but notes: "town's financial position is lower than Aaa median."**
- **4/29/19 – FinCom: budget increases should be 3.1%**
- **2/13/20 – FinCom Guideline: 3.3% (\$2.7M) increase
Currently: 4.5% (\$3.7M) increase

Inflation: 2.5% past 12 months.**

TAXPAYER BURDENS

- **Total property taxes up 30% over past 10 years.**
- **US inflation up 19% in same time period.**
- **Unsustainable Town spending leads to unsustainable tax increases**

FINDINGS OF **THE COLLINS CENTER**

- **Town Legislature (Town Meeting) needs help dealing with the budget.**

That help must come from an independent FinCom.

- **Moderator-appointed FinCom provides that independence.**

WHAT DO OTHER TOWNS DO?

- Wayland has 13 peer communities.
- In 10/13 = **77% Moderator** appoints.
- In **NONE Selectmen** solely appoint FinCom.
- In ATFC survey 70/118 = **59% Moderator** appoints.
- In ATFC survey 13/118 = **11% Selectmen** appoint.
- In MMA survey 67/115 = **58% Moderator** appoints.
- In MMA survey 13/115 = **11% Selectmen** appoint.

WHY MODERATOR SHOULD APPOINT FINCOM

- Presently Selectmen appoint FinCom.
- Town Manager prepares budget for FinCom's review.
- All of the above are in **Executive Branch**.
- But **Legislative Branch (Town Meeting)** requires independent budget review.
- Not possible under present structure.
- **Solution: Moderator appoints FinCom.**