

FINANCIAL MANAGEMENT TEAM

PURPOSE

To maximize the effectiveness of financial practices by optimizing the coordination of interdepartmental activities and long-range plans, this policy establishes a financial management team that will meet regularly to discuss common goals and objectives. A formal financial management team also fosters institutional continuity during times of turnover in financial offices.

APPLICABILITY AND SCOPE

Applies to:	<ul style="list-style-type: none">▪ Town Administrator, Town Accountant, Treasurer, Collector, Principal Assessor, and Edgartown School Representative as team members▪ Human Resources Director and Information Technology (IT) Manager as auxiliary members
Scope:	<ul style="list-style-type: none">▪ Enhanced coordination of ongoing financial operations through regular meetings of a financial management team

POLICY

The Town establishes a financial management team consisting of the Town Administrator, Town Accountant, Treasurer, Collector, Edgartown School Representative, and Principal Assessor. The Town Administrator, or his designee, will schedule meetings of team at a consistent time each month, and more frequently when necessary, email agendas to the team in advance of the meetings, and act as meeting chair. The Human Resources Director and IT Manager may also be called upon to participate in certain meetings during the year when appropriate for the agenda.

Team members will use this regular forum to identify critical junctures, consider strategies to deal with anticipated areas of concern, and establish agreement about goals, deadlines, and everyone's role in meeting common objectives. Appropriate agenda topics include, but are not limited to:

- Updating the status of assigned responsibilities and due dates related to cyclical procedures
- Reviewing budget preparation, including financial forecasting and capital funding analysis
- Monitoring monthly revenue and expenditure reports and analyzing cash flow
- Developing corrective action plans for citations in the external auditor's management letters
- Reviewing the effectiveness of internal controls, including monthly reconciliations
- Proposing internal audits
- Coordinating submissions to the Division of Local Services
- Review the status of special projects assigned by the Board of Selectmen or others
- Pursuing professional development and training opportunities

REFERENCES

Edgartown polices on Annual Budget Process, Capital Planning, Compensation Management, Forecasting, Reconciliations, Tax Recapitulation, and Year-end Closing

Division of Local Services Best Practice: [Financial Management Team](#)

EFFECTIVE DATE

This policy was adopted on April 20 2021