

Finance Advisory Committee

April 14, 2021

4:00 pm

A meeting of the Committee was held on the above date and time via the Zoom Application. Members present were: Leslie Baynes, James Carter, Robert Coad, Paul Pertile, Nedine Cunningham, Steve Jordan and Donna Lowell-Bettencourt.

Also present was Town Administrator, James Hagerty; Edgartown Board of Selectmen Chair, Arthur Smadbeck, and Margaret Serpa.

Mrs. Lowell-Bettencourt opened the meeting and asked Mr. Hagerty to explain the first requested Reserve Fund Transfer of \$27.00 to the MVRHS Assessment. Mr. Hagerty explained that the it was due to an incorrect Town Meeting motion that understated the appropriation by \$27.00. Mr. Baynes motioned to transfer the funds. Mr. Pertile seconded. Unanimous.

The second transfer was a request for \$4,500.00 to fund a longevity study that would accompany the current compensation study. Mr. Hagerty explained that a grant was paying for the compensation study, but the scope of work did not include the annual employee longevity payment employees receive. Mr. Hagerty felt it would provide a more holistic view of employee benefits if that was also include in the study. Mr. Pertile motioned to transfer the funds. Mr. Baynes seconded. Unanimous.

The third and final transfer was \$12,321.94 to the Town Administrators expense account. Mr Hagerty explained that it was to cover the costs of the tent, audio and portable toilets for an outdoor Town Meeting. Mr. Pertile motioned to transfer the funds. Mr. Baynes seconded. Unanimous.

Ms Cunningham then motioned to approve previous minutes. Mr. Pertile seconded. Unanimous. Mr. Carter abstained.

Mr. Hagerty then presented the following draft policies to the FAC.

- Annual Budget Process
- Debt Management
- Financial Management Team
- Financial Reserves
- Grants Management
- Revenue Turnover

Mr. Baynes and Ms. Lowell-Bettencourt suggested that the policies be reviewed by Town employees on an annual basis.

Mr. Baynes motioned to approve the policies. Mr. Pertile seconded. Unanimous.

At 4:19 PM Mr. Bayes moved to adjourn the meeting. Ms. Pertile seconded. Unanimous.

Donna Lowell-Bettencourt,
Leslie Baynes,
James Carter
Robert Coad
Nedine Cunningham
Steve Jordan
Paul Pertile
Scott Morgan (Alternate)

Respectfully submitted,

James Hagerty
Town Administrator