

Finance Advisory Committee

May 12, 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, Nedine Cunningham, 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 if the Committee had reviewed last month's minutes. Mr. Baynes motioned to approve the minutes. Mr. Coad seconded. Unanimous.

Mrs. Lowell-Bettencourt then asked Mr. Hagerty to explain the first line item transfer of \$35,000.00 from the Insurance line to the Legal line. Mr. Hagerty discussed a \$28,000.00 invoice from a specialized attorney that was retained to review elements of the Chappy Ferry as well as a rate increase by Town Counsel. Mr. Baynes motioned to approve the policies. Mr. Coad seconded. Unanimous.

Ms. Lisa Morrison, from the Conservation Committee, then explained the line item transfer request of \$5,000.00 to the Property Maintenance Fund from the Town Health Insurance line. Ms. Morrison described several properties that needed improvements by the end of the Fiscal Year and the minimal remaining funds in the account. Ms. Morrison also elaborated on how she incorrectly assumed the funds had rolled over each fiscal year. Mr. Coad motioned to approve the policies. Mr. Cunningham seconded. Unanimous.

Ms. Patti Roads, the Town's Assessor, then explained the next line item transfer of \$13,000.00 to the Assessors Salary from the Town Health Insurance line. Ms. Roads described overlap in the data collector position due to a new hire and an upcoming retirement. Mr. Coad motioned to approve the policies. Mr. Baynes seconded. Unanimous.

Mrs. Amy Tierney, the Town Accountant, then explained the final line item transfer of \$12,831.84 to a Fire Department Article from the Town Health Insurance line. Mrs. Tierney elaborated on how the article was coded to be closed at the end of the fiscal year, but in actuality should not have been. Ultimately, after the money was spent, it led to a deficit. Mr. Baynes motioned to approve the policies. Mr. Coad seconded. Unanimous.

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

- Procurement Conflict of Interest
- Forecasting
- Tailings

Mr. Hagerty then discussed the need for a CPC Representative from the Finance Committee and the Annual Budget document posted on the Towns website.

At 4:16 PM Mr. Baynes moved to adjourn the meeting. Ms Cunningham, 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