

Finance Advisory Committee
February 15th, 2022
4:00 pm

Present: Chair – Donna Lowell-Bettencourt, Les Baynes, Jim Carter, Rob Coad, Nedine Cunningham,

Paul Pertile,

Select Board: Margaret Serpa, Art Smadbeck*,

Others: Town Administrator James Hagerty,

* Members late arrivals or early departures.

• Chair Donna Lowell-Bettencourt called the Edgartown Finance Advisory Committee (FinCom) meeting to order and Margaret Serpa called the Edgartown Select Board (ESB) meeting to order. (Recorder's note: Discussions are summarized and grouped for clarity and brevity.)

1. Updates to the Fiscal Year 2023 (FY23) Operating Budget

• The Budget was presented with all requests and hourly increases with 2.3% and 2.5% Cost of Living Adjustment (COLA) options. The worksheet also showed the FY22 Operating Budget, and the FY22 Total Budget which included about \$1,000,000 in retired debt service that disappeared in FY23.

• A previous email gave information on staff numbers, steps, hours, etc.

◦ 104 Town employees that could be expanded to about 400 if schools, substitutes, seasonal, etc. were counted. Some were on the wage scale and others were contractual with pay might be based on the precise number of days in the next year.

◦ With the exception of Police, School, and seasonal staff, 41 of the 104 Town employees or 39% were on the top step and 13 of these were subject to FY23 grade changes. Some were also subject to changes from the Compensation Study.

◦ Police negotiated a contract with a COLA and additional increases.

• The other budget driver was the Martha's Vineyard Regional High School District (MVRHSD) assessment (with reduced Edgartown enrollment) calculated with 2 formulas:

- \$4,900,000 by the regional formula based on enrollment which had not been used for over 10 years; and

- \$5,133,000 by the State statutory formula based on equalized valuation, enrollment and other demographics.

• The total FY23 Budget showed a 2.99% increase with a 2.5% COLA and a 2.95% with a 2.3% COLA. However both were deceptive due to the FY22 debt retirement; although on paper the budget was up about \$200,000 the actual increase was \$1,200,000.

2. Vote on the FY23 Cost of Living Adjustment (COLA) and Operating Budget

• *Les Baynes moved to approve the Fiscal Year 2023 Operating Budget at \$40,944,833.14 or 2.99% increase, approving a 2.5% Cost of Living Adjustment (COLA) and the Martha's Vineyard Regional High School District Statutory assessment as presented; Paul Pertile seconded; motion passed unanimously: 6 ayes, 0 nays, 0 abstentions.*

- The FinCom thanked Town Administrator James Hegarty for his thorough, accessible information and quick turn around.

At 4:21 Mrs. Lowell-Bettencourt moved to adjourn the meeting. Mr. Coad seconded. Unanimous.

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

Respectfully submitted,

James Hagerty
Town Administrator