

Finance Committee Meeting – March 7, 2024

Meeting was called to order at 4:00pm

Meeting occurred both in person and via zoom (*zoom attendees)

Members Present: Allen Rugg, Howard Goldstein*, Jim Newman*

Also present: Jeffrey Madison, Town Administrator; Emily Day, Accountant; Jamie Vanderhoop, Treasurer; Tom Murphy, Select Board Chair; Juli Vanderhoop, Select Board member; Gary Haley, Select Board member

Minutes – Jim motioned to approve the 3.5.24 minutes; Howard seconded; vote 2-0, motion passed.

Open Items -

Insurance budget – insurance includes professional liability coverage for the police; in FY23, auto coverage was not included for the town boat, but was in FY24 which drove an increase in insurance policy cost (Jeffrey to check that the policy is accurate)

Public Safety Building – still waiting on more detail from Chilmark

COLA – Oak Bluffs is proposing 4%; across the island, the average proposed COLA is 4.6%

FY25 Budget Review –

Debt – decrease from FY24 (2014 land acquisition and fire truck)

Jim N joined the meeting

Employee Benefits – 11.1% increase from FY24; town will receive a \$4,000 discount if County Retirement Assessment is paid by July 1; OPEB Trust Contribution is now part of the budget at \$25,000 (historically presented as warrant article and the amount will be revisited later); workers compensation figure budgeted at actual; health/dental/life is based on rates through Cape Cod Municipal health group and only reflects current insured employees and two buffer policies; Jeff has requested that the Personnel Committee weigh in on offering part-time employees health insurance

Selectmen – Select board is stipend; question on whether stipend elected positions can get COLA

Audit – to be revisited with auditors (current \$27,500 place holder which is the median of auditor's proposal cost)

Legal - reduced to \$80,000 from \$90,000

Clerk – Emily to confirm new Clerk step/wage

Animal Control Officer – to be increased because the employee will need to comply with state law, including need for equipment and facilities

Building Inspector – budget to increase to cover 1/5th cost for full time Aquinnah/Chilmark building inspector

Cultural and Recreation –

MV Cultural Council has asked for an additional \$3,500 (total of \$5,000 request) in the budget given the increase in Aquinnah community events that receive MV Cultural Council grants; Jim suggested increasing budget to \$3,000, which would double the prior years budget

Community Programs Expenses – leaving budget as is (covers holiday party and July 4th picnic)

Next Meeting – Thursday March 14 at 4pm. The committee briefly discussed potential warrant articles (no concrete figures as of yet).

With no other business, meeting adjourned at 5:02pm

