

Finance Committee

April 10th, 2023 Meeting

12:00pm

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

Members Present: Howard Goldstein *, Jim Newman, Tom Murphy

Also present: Emily Day, Accountant; Jeff Madison, Administrator; Jamie Vanderhoop, Treasure

Minutes: Jim motioned to accept 3/16/23 minutes as presented; Howard seconded; vote 2-0-1, Tom abstained; motion passed.

Jim motioned to accept 3/22/23 minutes as presented; Howard seconded; vote 2-0-1, Jim abstained; motion passed.

Jim motioned to accept 3/29/23 minutes as presented; Howard seconded; vote 3-0; motion passed.

Jim motioned to accept 3/30/23 minutes as presented; Howard seconded; vote 3-0; motion passed.

Jim motioned to accept 4/6/23 minutes as presented; Howard seconded; vote 3-0; motion passed.

The committee discussed borrowing terms and debt exclusion for the \$250,000 warrant article for town building emergency repairs.

FY24 Budget Hearing Handout:

The committee reviewed the handout and recent revisions; layout of revenue collected over budget changed for clarity (no change in figures); more detail was added to net change in fund deficits (no change in figures); estimated free cash remains at \$638,720; added the percentage collected for short term rentals; changed title of “investment income” to “bank interest on general funds”; update to warrant article figures (prior years invoices \$5,000, outstanding cost to town building project \$76,406, DPW Director unpaid overtime \$11,000) and increase to warrant articles to be funded with free cash total \$585,450.07; discussion concerning borrowing the \$250,000 for emergency town building repairs and current debt; Jeff noted that there is no more time to revise the warrant to reflect the borrowing of \$250,000 and fincom needs to make a final recommendation on the warrant and select board needs to approve; warrant question one has been revised so that the override is attributed to the school assessment (similar to Chilmark’s warrant); fincom discussed whether to use free cash for the \$250,000 for town building emergency repairs and presentation of a balance sheet; mini split warrant article needs to be revised to include Town Clerk’s office; suggested FY24 proposed override increased to \$120,000 (\$96,213 over the levy limit); fincom agreed to reduce override back to \$110,000; review of pie charts detailing budget and discretionary assessments.

Jim motioned to adopt the budget as presented; Howard seconded; vote 3-0, motion passed.

Warrant Review:

Question one – \$110,000 override

Article Three – FY24 proposed budget

Article Four – \$250,000 for emergency repairs to town buildings

Article Five – \$18,876.20 for Up Island School heating upgrades

Article Six – \$2,990 for All Island School Committee contract for continuing community education

Article Seven - \$6,958.68 for longevity payment to Sargent Manning – *does this need to be a 9/10 vote?*
Article Eight - \$2,100 Police Department printer and stand - *question on amount: quote from Darosa's for an all-encompassing printer and suitable for the department needs; discussion concerning printer leasing; amount can be amended before or at town meeting; fincom requested police look into leasing*
Article Nine - \$73,000 outstanding costs due to town building project – *amount to be adjusted after Council review*
Article Ten - \$23,476.97 for MV Public Safety Communications System in accordance with the Cooperative Agreement
Article Eleven - \$5,000 MVC renewal of Transportation and Engineering services
Article Twelve - not financial
Article Thirteen - not financial
Article Fourteen - \$6,825 Crosswater landscape services from prior year
Article Fifteen – \$4,317 Vineyard Land Surveying Moshup Trail view cutting services – *put aside*
Article Sixteen – \$30,000 for generator for town buildings
Article Seventeen – \$16,000 summer sailing program – *not inclusive of insurance costs*
Article Eighteen – Convey set-off lot to heirs of Shirley A Francis Jardin (submitted as a petition) – *potential market value at \$1,000,000 but fincom not to take a position*
Article Nineteen - \$15,000 for purchase and install video conferencing equipment
Article Twenty - \$4,500 wireless speaker for town hall
Article Twenty-one - \$50,000 transfer from available funds to the Town “Other Post-Employment Stabilization Fund”
Article Twenty-two - \$35,703.26 for highway construction or improvements (amount reimbursable from State)
Article Twenty-three - increase of short-term rental tax from 4% to 6% and add 2.5% administrative fee
Article Twenty-four - \$60,000 purchase and installation of mini splits in town offices
Article Twenty-five - acceptance of land gift near Philbin Parking lot
Article Twenty-six – \$11,000 overtime payment due to Town Highway Supervisor for prior years – discussion on whether *amount needs to be adjusted to reflect payroll tax charges*
Article Twenty-seven – Thirty-one – Community Preservation Act articles – *historically no action taken by fincom*
Article Thirty-two - \$13,003 police vehicle lease for FY24 (year 2 of 4-year lease)

Jim motioned to recommend all articles as presented on warrant; Howard second; vote 3-0, motion passed.

Meeting adjourned at 1:40pm