Financial Advisory Committee

May 9, 2024

--Attending: Committee members Steve Young, Renee Fahey, Gary Fullerton,

 Claudette Towsend, Judy Weymouth; Absent: Jeffrey Carpenter

 Audience: Emil Braley, Laura Sullivan, Patty Ramsdell

--April 18 minutes approved

--Patty Ramsdell was invited to speak in order to clarify some questions the committee had regarding mil

 rate, revenues, General Fund, taxes, town borrowing & other financial issues.

 Questions asked of Patty:

 --How is the mil rate calculated?

 The mil rate is calculated on a standard state form: Maine Revenue Service Municipal Tax Rate

 Calculation Standard Form.

 --How is the mil rate effected by Capital Improvements specific expenditures?

 Town only has control over local appropriations, & the mil rate is based on Real Estate values.

 All revenues go into the General Fund- approximately $2 million.

 Money from the General Fund carries the Town through until taxes are collected in August.

 Limington has only had to borrow money only twice to meet the gap. Recreation & Code

 Enforcement are the only departments that can do this. Other departments don’t have this

 capability.

 Patty suggested that because Limington carries no debt, & the result is, it has a higher school

 assessment. The State puts a value on each town; per the State, no debt raises the town assessment.

 --Other items discussed & suggested:

 Promote the use of a standard format for dep’t head budgets

 Revamp the Town Report format to facilitate referring to articles/expenditures at Town Meeting.

 The Town Report is sent to the publisher the last week of Jan-1st week of Feb. The Town Report is a

 collaboration between the office staff & Selectboard.

 FA Committee would like to meet with the Selectboard to go over the warrant before it goes to the

 printer in Jan. 2025.

 There was a short discussion with Emil re: fire truck replacement, new ($500K) vs used ($350K.

 Meeting adjourned 8:45 PM.

 Respectfully submitted,

 Judy Weymouth, Secretary