

Financial Advisory Committee Meeting Minutes

September 7, 2023 7:32 PM

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

Audience: Selectboard Members Michael Barden, Stanley Hackett;

Selectboard Ass't/Secretary, Betsy Weymouth

--First order of business: Officers elected--- Chair: Steve Young; Vice Chair, Gary Fullerton;

Secretary, Judy Weymouth. Unanimous vote for all 3.

--We reviewed the following handouts, provided by Betsy Weymouth:

1-- YTD Income from Transfer Station fees & recycling; Fire/EMS; GA reimbursements; Franchise fees; Parks & Recreation; Code Enforcement; Planning Board.

2—Town of Limington Warrant 2023 with actual expenditures.

--With input from Michael, Stanley, & Betsy, we discussed the possible need for increasing the cap on Purchase Orders approved by Select Board, from the current cap of \$5000. A PO of greater than \$5K is drawn from the Capital Improvements Fund; a PO of less than \$5K is drawn from the General Fund. The Select Board would like to see the cap raised to \$10K-\$12K. After discussion, no decision was made.

--We also discussed the 5-year plan for Capital Improvements Expenditures, & POs for extra expenses above the previously approved (at Annual Town Meeting) department budget allowances.

These issues will be discussed in depth at future FAC meetings.

--Betsy provided a tentative schedule for FAC/department head budget presentations as follows:

Oct. 12, 2023—Code Enforcement, Municipal, DML budgets

Oct. 19, 2023—Parks & Recreation

Oct. 26, 2023--- PWD

Nov. 2, 2023--- Fire/EMS

--Meeting adjourned 8:26 PM.

Respectfully submitted,

Judy Weymouth, Secretary