

Financial Advisory Committee Meeting Minutes

Nov. 30, 2023 8:02 PM

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

Audience: Selectboard Members Michael Barden, Stanley Hackett, Tammy  
Ramsdell; Claudette Townsend

--11/09/2023 minutes approved

-- Betsy Weymouth provided printout of Limington 2023 Warrant w/ actual expenditures as of  
Nov. 29, 2023

--1<sup>st</sup> order of business: Committee members voted & unanimously approved Claudette  
Townsend as A FAC member, to be sworn in by the Town Clerk.

--Per the budget printout, the overall budget for 2024 is projected to be 2.33% lower than  
2023 budget.

--We discussed the State requirement, at an estimated cost of \$300,000, for a professional revaluation.  
This revaluation will probably occur in 2025. Stanley explained why Limington performed a Market  
Value Adjustment in 2023. Limington's last revaluation was 17 yrs ago, putting the town in non-  
Compliance with State law.

--SAD 6 budget was discussed, especially the difficulty of estimating the town's share of the district  
Budget when Limington's FY overlaps SAD 6 FY.

--Workshop scheduled for Dec. 12 2023

--FAC vote on 2024 budget, in conjunction with the Selectboard, tentatively scheduled for  
12/20/2023 6 PM

Meeting adjourned 8:55 PM

Respectfully submitted,

Judy Weymouth

