

**RECEIVED**

*By Linda Amerighi at 10:11 am, Mar 28, 2024*

SHARON BOARD OF FINANCE  
Draft until approved at the next regular meeting

A special meeting of the Sharon BOF was held on March 26, 2024 at 7:00PM at the Town Hall. Present were regular members Bartram, Hecht, Flaton, Robertson and Fowler via telephone; alternates Clare and Pastre. Also in attendance were Board of Ed Chairman Cahill, First Selectman Flanagan, Selectmen Kearcher and Brett, reporter Hawken and the secretary.

Chairman Bartram called the meeting to order at 7PM.

The proposed Board of Selectmen's 24-25 budget was taken first. Mr. Flanagan stated that the Road Crew have not yet voted on the proposed contract so he doesn't have final figures for their wages and the other associated line items in the budget. From his conversations with representatives from the State, it appears that the State doesn't care how the State Aid for Roads (TAR) funds are spent as long as the expenditures follow their guidelines. James Reid, the Road Foreman, really doesn't want these funds used towards tree removal/trimming as they have in the past. On LoCIP funds, Mr. Flanagan commented that after the deposit made this month by the State, we should have roughly \$243,000. What these funds could be used for was reviewed. In order to use LoCIP funds, the project has to be listed in the current approved Five-year Capital Plan, which was reviewed. This Plan needs to be updated as some of the projects have been completed. The BOS will probably need additional funds to complete the Town Hall Parking Lot Expansion Project. The Town has to pay for engineering design at an estimated cost of \$60,000 for the sidewalk project. Previously, LoCIP funds could not be used for schools, but as school capital projects will now be placed in the Selectmen's Budget (General Town Budget) it is unknown if these funds can be used for the school – this will be looked into. The Parks & Recreation Committee may be able to reduce a few of their line items but they have not had a meeting to discuss this. No action was taken on the BOS proposed budget.

The proposed Board of Education's 24-25 budget was taken next. The Regional budget figures have changed but they have not been voted upon by the Regional Board of Education – this will take place April 1<sup>st</sup>. There was discussion on meeting the MBR (Minimum Budget Requirement) and looking at restructuring programs/positions at Sharon Center School. The BOE's 6-year Capital Spending Plan was reviewed along with the BOE recommended actual spending of the \$178,775 in their current budget to meet the MBR rather than placing it in the Non-recurring Account. The expenditure items were reviewed. It was stressed that the BOF can't tell the BOE how to spend their budgeted amounts. Bids for their site work project was discussed and perhaps this project could be conjoined with the Town sidewalk project. (Ms. Flaton left the meeting at 7:45) In reviewing the projected Capital items and their estimates, the BOF needs to decide how much to allocate in the Selectmen's budget for any item(s). No action was taken on the BOE proposed budget. There is some confusion with the MBR, Mr. Bartram will see if Sam Herrick could do a virtual meeting with the Board.

The BOF will hold a special meeting once: the Road Crew has voted on their contract, Parks & Recreation have voted to lower some of their line items and the Regional Board of Education has voted on their budget.

The Board reviewed the Selectmen's financial reports page by page with various questions. The funding for the second payment on the COMCAST project still needs to be worked out – Sharon Connect Task Force is working on a State ARPA application. The Recording Secretary/Town Treasurer gave a brief breakdown of the funds in the separate Money Market (MM) Account that earns 4% interest. The

current balance is \$4,326,155.58 which contains earmarked funds of: Early Voting \$10,500; balance of previous voting grant \$3,749.77; Health Office grant \$3,900.44; Board of Education ESSER funds \$10,351.14; ARPA funds \$316,915.21; 67 Main Street security deposit \$1,000 and balance on school roof project \$27,040.51 = leaving a balance of \$3,952,678.61 to cover expenditures in the BOS & BOE current budgets. The current Undesignated Fund: 6/30/23 balance \$2,786,134.00 (which is part of the MM Funds): allocated Wetlands Commission over expended \$32,098.18; Dead Tree Removal over expended \$24,391.00 (both already Town Meeting approved); the anticipated Sharon Green Equipment purchase \$42,000 and adding in the supplemental motor vehicle taxes which we never budget for of \$61,000.00 leaves a balance of \$2,747,758.82. Upon reviewing the financials, it was felt that the budget is pretty much on target exclusive of the expenditures related to their timing.

The meeting with the CT Green Bank did not happen yesterday – it will be taken place tomorrow, 3/27/24 at 1PM. There will be a report at the next meeting.

With nothing further, Mr. Hecht made a motion to adjourn, seconded by Mrs. Robertson, with all in favor. The meeting was adjourned at 8:37.

Respectfully submitted,

Tina Pitcher, Recording Secretary

NEXT REGULAR MEETING: APRIL 16 6:30PM