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By Linda Amerighi at 9:26 am, Dec 20, 2021

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

A special regular meeting of the Sharon BOF was held on December 14, 2021 at 6PM at the Town Hall. Present were regular members O'Kelly, Bartram, Robertson, Bancroft, Fowler and Duncan; alternates Ensign and Flaton; Auditor George Sinnamon, Eliza Klose and the secretary.

Interim Chairman Bartram called the meeting to order at 6:04. Ms. Fowler commented that she liked Mr. Sinnamon's tie.

Mr. Sinnamon proceeded to give the highlights of the June 30, 2021 audit. The Town's finances are in good shape. A Single Audit will be required because of the USDA funds received. Probably with the ARPA funds, a Single Audit will be required again next year. All these funds need to be spent by the end of 2026.

The Board of Education had an unexpended balance of \$290,948 of which \$250,000 was requested and approved to be used for the air conditioning project. The BOE has not yet voted to request the difference of \$40,948 to be placed in the Capital Non-recurring Account. This can't be done unless the BOE makes the request to the BOF to take action before December 31, 2021. Mr. Bartram will contact BOE Chairman Cahill and advise him of the necessary procedure.

The Pledge Agreement with Salisbury Bank & Trust Company was discussed. Other investment avenues were discussed. The June 30, 2021 Undesignated Fund Balance was \$2,490,847.

Why the practice of the BOS's year end budget transfers requests was discussed. Mr. Sinnamon expressed that it is best practice to make the transfers.

With nothing further, Ms. Fowler made a motion to adjourn, seconded by Mr. O'Kelly, with all in favor. The meeting was adjourned at 7:15.

Respectfully submitted,

Tina Pitcher, Recording Secretary