

TOWN OF TEMPLETON, MASSACHUSETTS

TO: Board of Selectmen
FROM: Carter Terenzini, Interim Town Administrator
RE: Weekly Update
DATE: August 8, 2016
CC: N/A



In this start-up week I spent the majority of my time in collecting documents and meeting with key staff. Amongst those was an all Department Head Meet and Greet (where we discussed possible ways of completing annual evaluations), and at length meetings with the Treasurer/Collector, Town Accountant, and Highway Superintendent, Deb Wagner of DOR and our bonding Financial Consultant. The most pressing matters were:

- Several personnel matters for which I have provided a separate confidential memorandum;
- Learning there is no back-up person trained to do payroll or accounts payable should something happen to either of the two lead staff responsible for these matters;
- Reviewing various budget numbers and spread sheets in preparation for a Fall Town Meeting (STM) article to bring two possible revenue overestimates and several totaling errors into balance;
- Late filed bills (all of which seem to be from the Sewer Department) for the STM knowing we cannot use retained earnings to cover them (I have a call into K. Songer and will advise);
- Costing out the Highway/Sewer CBA to ensure appropriate funding is available for the STM;
- With a lack of financials we are unable to procure a competitive Bond Anticipation Note (BAN) for the water project. Our financial consultant advised a negotiated placement. Mr. Driscoll and I met with Fidelity on Thursday and learned this morning they do not believe they have the depth/experience to help us out. I have reached out to John and another financial institution;
- DOR advised on their position on free cash and retained earnings (they will not certify or allow the use of either), the need to ensure we are reconciling cash and accounts receivable with the General Ledger, encouraged we begin to compile all Prepared by Client (PBC) items for the auditors; and gave me access to estimates of what the community might raise if it were to consider adopting the local meals tax (\$40k+/- per year).
- Kelli and I have discussed the merits of trying to have the audit firm under contract for FY '13, '14, and '15 bring us right through FY '16. If there is no objection I'd like to reach out to see what those costs might be for a more in-depth discussion of the merits.