

## **TOWN OF TEMPLETON, MASSACHUSETTS**

### **FY '21 Budget & Legislative Package**

#### **ADDENDUM & ERRATA #2 – March 5, 2020**

We have good news; the Monty Tech assessment has come in \$29,497 below our set aside # which passed at their public hearing last night.

We have some added good news in that it appears the NRSD is heading for a budget in line with our requests. Notwithstanding the adoption of a budget last night, there was some late breaking news, they were not able to get into their process. While we may not get precisely to our 2 ½% goal, I am convinced we can get to where we need to be. Bottom line: we encourage you to allow this process to continue a bit longer before drawing any conclusions or making comment. We will keep you posted.

Now for some less than good news, we erred in the budget overview on page 11. We should have used an FY '20 NRSD base of \$6,682,836 PLUS \$167,071. This error caused a \$72,678 deficit to the operating budget, so the question becomes how to address it.

Had we caught this prior to putting the budget into production, we would have cut the general fund by this amount. However, given the good news from Monty Tech and the very fluid situation with the NRSD, it appears the best means of closing any budget gap will be to adjust the Allowance for Overlay as our policy provides for. The exact size of that adjustment remains fluid given the continuing work at the NRSD so we will hold the issuance of revision sheets for a bit longer to allow that process to continue.

Bottom line #1; We should have allowed more time for proofreading at our end and we own that error in judgment.

Bottom line #2; While the shock to the system of our error is not what it was designed for, the methodology with respect to how we set the allowance for overlay works.