



TOWN OF ACTON

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7/14/08



FINANCE DEPARTMENT
STEPHEN G. BARRETT, CPA, DIRECTOR

075 14 FC

TO: Steven Ledoux, Town Manager

FROM: Steve Barrett CPA (SGR)

RE: August 2008 Free Cash Certification

DATE: July 11, 2008

CC: Karen Kucala, John Murray III

The Finance Department plan pursuant to FY 2008 free cash certification is to submit all required data to the Massachusetts Department of Revenue on Monday August 4, 2008. There are several reasons why this is the earliest date we can be ready.

The Acton Public School required that an additional FY 2008 warrant dated 7-15-08 to be processed. Although this is specifically allowed by MGL, in this case the Town's books can not be closed until all FY 2008 transactions are processed.

Also, the free cash certification process requires that significant documentation be submitted. Various reconciliations and checklists must be prepared that require 1-2 weeks of staff time to prepare. This work, as noted above, can not be started until after 7-15-08 when the Town's books are closed.