



Measure #: 2024-036

TOWN COUNCIL MEASURE SUBMITTAL

Date: 11/13/2023

Submitted By: Town Manager

Telephone #: 508-699-0100

MEASURE DESCRIPTION:

FY24 Free Cash Strategy Proposal

Signed: Michael Borg Digitally signed by Michael Borg
Date: 2023.11.09 13:46:36 -05'00'

PURPOSE AND JUSTIFICATION:

Purpose: The purpose of this measure is to engage with the Town Council and develop a strategy for the allocation of the Town of North Attleborough's certified Free Cash, amounting to approximately \$5.5 million, for the fiscal year 2024 (FY24). This proposal is complies with the Town established policy to optimize the town's financial resources, in cooperation with the Town Council, by investing in capital projects, fulfilling long-term obligations, enhancing safety and security, improving public works, and fostering economic development, while maintaining fiscal responsibility and transparency.

Justification: The goal is to create agreed upon categories expenditures to serve as guideposts for the future investments or expenditures of FY24 Free Cash. This measure provide the Town Council and the Town administration the ability outline critical investments that align with the Town Council's vision and strategic plan, while also ensuring that North Attleborough remains a vibrant and fiscally secure community for current and future generations.

Annually, this process sets the stage for the Town Council to deliberate on the allocation Free Cash, ensuring that the decision-making process is transparent and guided by clear objectives and a strong rationale that reflects the best interests of the town.

SPECIAL REQUIREMENTS:

ATTACHMENTS: FY24 Free Cash Strategy Proposal

REFER TO SUB-COMMITTEE: Finance

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PURPOSE AND JUSTIFICATION CONTINUED: