

Michael Borg
Town Manager



TOWN OF NORTH ATTLEBOROUGH
43 South Washington Street
North Attleborough MA 02760
508-699-0100

INTEROFFICE MEMORANDUM

DATE: Tuesday, January 23, 2024
TO: Town Clerk
FROM: Michael Borg *mmj 23 JAN 24*
CC: Linda Catanzariti Town Accountant
Chris Sweet Treasurer/Tax Collector

RE: Measure 2024-036- FY24 Free Cash Strategy Proposal
Town Council Meeting- President Justin Paré
Measure 2024-036- FY24 Free Cash Strategy Proposal

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 compliant 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 provides the Town Council and the Town administration the ability to 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 of 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.

The Town Council met on November 13, 2023, and on behalf of the Town Council, Councilor Donovan made a motion to refer Measure 2024-036- FY24 Free Cash Strategy Proposal to the Finance Sub-Committee for further review and consideration.

Councilor Costello seconded the motion.

Motion carried 7-0. UNANIMOUS

The Finance Sub-Committee met on November 21, 2023, and on behalf of the Committee a motion was made by Councilor Donovan to refer back to the Full Town Council Measure 2024-036- FY24 Free Cash Strategy Proposal with a favorable recommendation.

Councilor Costello seconded the motion.

Motion carried 6-0. UNANIMOUS

The Town Council met on January 22, 2024, and on behalf of the Council, a motion was made by Councilor Slobogon to approve Measure 2024-036- FY24 Free Cash Strategy Proposal.

The motion was seconded by Councilor Donovan.

Motion carried. 7-0. UNANIMOUS