

Michael Borg  
Town Manager



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

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**INTEROFFICE MEMORANDUM**

**DATE:** Tuesday, February 04, 2025  
**TO:** Town Clerk Pat McNielly  
**FROM:** Michael Borg *M Borg 04 FEB 25*  
**CC:** Linda Catanzariti, Town Accountant  
Chris Sweet, Tax Collector & Treasurer  
**RE:** **Measure 2025-033- Authorization to transfer FY25 Free Cash in the amount of \$3.2 mm to the Capital Improvement Program Stabilization Account.**

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**Town Council Meeting- President Justin Paré**  
**Measure 2025-033- Authorization to transfer FY25 Free Cash in the amount of \$3.2 mm to the Capital Improvement Program Stabilization Account.**

**Purpose and Justification:**

**Purpose:**

To request that the Town Council authorize the transfer of \$3.2 million from FY25 certified Free Cash to the Capital Improvement Program (CIP) Stabilization Account.

**Justification:**

The Department of Revenue (DOR) certified the Town's FY25 Free Cash at \$5,540,000. This strong Free Cash position reflects the Town's commitment to long-standing fiscal policies and sound financial management.

This transfer supports the approved Free Cash strategy by reallocating funds designated for key projects as follows:

\$2.1 million allocated for the Tri-County Vocational High School Building Project  
\$1.1 million allocated for the Health Insurance Stabilization

By transferring these funds to the CIP Stabilization Account, the Town has the opportunity to earn a higher rate of return on the investment while maintaining flexibility to withdraw the funds later for their intended purposes through the appropriate measures and required approvals. This initiative not only aligns with the Town's commitment to fiscal prudence but also ensures that funds allocated for significant capital projects are managed in a way that maximizes financial growth and stability.

We respectfully request the Town Council approve the transfer of \$3.2 million in FY25 Free Cash to the Capital Improvement Program Stabilization Account.

The Town Council met on January 13, 2025, and on behalf of the Town Council, a motion was made by Vice-President Simmons to refer Measure 2025-033- Authorization to transfer FY25 Free Cash in the amount of \$3.2 mm to the Capital Improvement Program Stabilization Account back to the Full Town Council with a positive recommendation to the Finance Sub-Committee for further review and discussion.

The motion was seconded by Councilor Donovan.

**Motion carried. 7-0 UNANIMOUS**

The Finance Sub-Committee met on January 15, 2025 and on behalf of the Committee, a motion was made by Councilor Donovan to refer Measure 2025-033- Authorization to transfer FY25 Free Cash in the amount of \$3.2 mm to the Capital Improvement Program Stabilization Account back to the Full Town Council with a positive recommendation back to the Full Town Council with a favorable recommendation.

The motion was seconded by Councilor Costello.

**Motion carried. 6-0 UNANIMOUS**

The Town Council met on January 27, 2025, and on behalf of the Town Council, a motion was made by Vice-President Simmons to approve Measure 2025-033- Authorization to transfer FY25 Free Cash in the amount of \$3.2 mm to the Capital Improvement Program Stabilization Account.

The motion was seconded by Councilor Donovan.

**Motion carried. 8-0 UNANIMOUS**