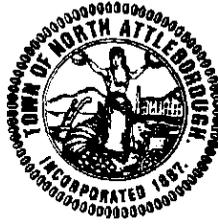


Michael Borg
Town Manager



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

INTEROFFICE MEMORANDUM

DATE: Thursday, February 06, 2025
TO: Town Clerk Pat McNielly
FROM: Michael Borg *WM 04 FEB 25*
CC: Linda Catanzariti, Town Accountant
Chris Sweet, Tax Collector & Treasurer
RE: **Measure 2025-035- Authorization to Transfer \$22,945.04 accumulated interest from Sewer Retained Earnings to Sewer I&I Stabilization Fund.**

Town Council Meeting- President Justin Paré
Measure 2025-035- Authorization to Transfer \$22,945.04 accumulated interest from Sewer Retained Earnings to Sewer I&I Stabilization Fund.

Purpose and Justification:

Interest earned on the funds within the Sewer Inflow & Infiltration (I&I) Stabilization Account was not properly attributed to the account in prior years. This oversight was recently identified and corrected to ensure that interest on these funds is properly allocated moving forward.

To rectify the missed attribution for prior periods, this measure requests the transfer of \$22,945.04 from Sewer Retained Earnings to the Sewer I&I Stabilization Account. This correction ensures the account reflects the appropriate interest earnings and aligns with the Town's commitment to accurate financial management and transparency.

We respectfully request the Town Council approve this transfer.

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 2025-035- Authorization to Transfer \$22,945.04 accumulated interest from Sewer Retained Earnings to Sewer I&I Stabilization Fund 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 2025-035- Authorization to Transfer \$22,945.04 accumulated interest from Sewer Retained Earnings to Sewer I&I Stabilization Fund 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 2025-035- Authorization to Transfer \$22,945.04 accumulated interest from Sewer Retained Earnings to Sewer I&I Stabilization Fund.

The motion was seconded by Councilor Donovan.

Motion carried. 8-0 UNANIMOUS