

TOWN OF SOUTHBOROUGH



OFFICE OF THE BOARD OF SELECTMEN

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PRESS RELEASE

SOUTHBOROUGH ACHIEVES AAA BOND RATING

I am pleased to announce today that the Town of Southborough was notified this week that we have achieved the highest possible municipal bond rating of Triple A (AAA) from the national rating agency, Standard & Poor's (S & P). The Town was previously rated AA+ with a positive outlook. This new rating increase places Southborough in the company of the top communities across the country for credit worthiness and financial management.

Only 43 other municipalities out of 351 Massachusetts communities have received AAA bond ratings from S&P. Communities with such ratings are recognized to have solid, stable financial policies and practices that protect the community from economic downturns and unexpected financial challenges. This is great news for our taxpayers in that Standard and Poor's now recognizes Southborough as a community who manages taxpayer's money responsibly, efficiently and effectively and who also utilizes financial best practices in performing this work. As Standard & Poor's noted in its report:

“The town’s strong management conditions with good financial management policies and practices provides further rating stability. We believe management will continue to make the necessary budget adjustments to maintain an adequate budgetary performance, and strong budgetary flexibility. As such, we do not expect to change the rating within the two-year parameter of the outlook period.”

I would like to extend congratulations to the Board of Selectmen, the Advisory Committee, School Committee, the Economic Development Committee and all of the major policy committees who have committed their time and resources to further the Town's commitment to sound financial practices.

I also would like to congratulate the other members of the team who have worked so hard to achieve this goal, specifically the Town Finance Director, Brian Ballantine, the Town Accountant, Heidi Kriger, and the Principal Assessor, Paul Cibelli. I would also like to extend thanks to the Town's Auditor, William Fraher, in assisting with the review and with his many audit recommendations that have been implemented over the years.

The full report from Standard & Poor's is attached, but can also be accessed on the Town's website, www.southboroughma.com and Twitter feed @17common.

Any inquiries should be directed to Town Administrator Mark Purple at mpurple@southboroughma.com.