



BOARD OF SELECTMEN
TOWN OF FOXBOROUGH

40 SOUTH STREET
FOXBOROUGH, MASSACHUSETTS 02035

David S. Feldman, Chairman
Christopher P. Mitchell, Vice Chairman
Mark Elfman, Clerk
Virginia M. Coppola
James J. DeVellis

William G. Keegan, Jr., ICMA-CM, Town Manager
Mary Beth Bernard, Assistant Town Manager
Telephone 508-543-1219
FAX 508-543-6278

August 1, 2016

Massachusetts Department of Revenue
Division of Local Services
P.O. Box 9569
Boston, Massachusetts 02114-9569

Attention: Sean Cronin, Senior Deputy Commissioner of Local Services

Reference: Community Compact Status Report for Foxborough

Dear Mr. Cronin:

I am pleased to report to you that the Town of Foxborough has successfully completed one of its Best Practice Goals: Financial Policies.

During the past few months the Town actively worked with members of our staff along with the input from other communities in the region and with staff from your office to develop an excellent set of financial policies. These financial policies were the final piece of the Town's strategy for achieving a AAA bond rating from our bond rating agency- Standard and Poors.

Under the direction of our Director of Finance, Randy Scollins along with the assistance from our Financial Analyst, Lorraine Newell and the Town's Audit Committee, the policies were finalized and then adopted formally by the Board of Selectmen, the School Committee, the Advisory Committee (Finance Committee) and the Water and Sewer Commission. They were then submitted to Standard and Poors during a recent bond rating process. The result of that review process was that the Town was upgraded from a AA+ bond rating to a AAA bond rating. More importantly, the bond sale was very successful. The rate that the Town received for a \$6.86 million, twenty-year (20) issue for the new Town Hall project was 2.18% and the rate we received for a \$16.5 million, thirty-year (30) issue for a new Water Utility improvement project was 2.62%. Both projects had been estimated with higher interests and therefore will result in significant cost savings to the Town.

We appreciate the assistance and support provided to the Town by the Community Compact process and are pleased to be able to report these successful results. We look forward to the

Massachusetts Department of Revenue
August 1, 2016
Page 2

completion of the Town's second goal: Technology - Citizen Engagement and hope to have similar results to report before the first of 2017.

Thanks again for your assistance.

Very truly yours,

A handwritten signature in cursive script, appearing to read "William G. Keegan, Jr.", written in black ink.

William G. Keegan, Jr., ICMA-CM
Town Manager

Cc: Board of Selectmen
Director of Finance

June 13, 2016

For Immediate Release

For Further information, contact:

Lisa Sinkus
Treasurer
40 South Street
Foxborough, MA 02035
Tel: (508) 543-1216

**Town of Foxborough, MA \$23,360,000 General Obligation
Bonds Net 2.518%**

Lisa Sinkus, Town Treasurer, received competitive bids from 7 bond underwriters on Monday, June 13, 2016, for a \$23,360,000, 30-year bond issue. Janney Montgomery Scott LLC was the winning bidder on the Bonds with a combined average interest rate of 2.518%.

The Town Hall portion of the bond offering was \$6.86 million over 20 years and has an average interest rate of 2.18% vs a budgeted 3% rate.

The Pumping Station Road Water Treatment Plant portion of the bond offering was \$16.5 million over 30 years and has an average interest rate of 2.62% vs a budgeted 3.5% rate.

Prior to the sale, Standard & Poor's Ratings Services, a municipal bond credit rating agency, upgraded the Town's long-term rating from 'AA+' to 'AAA', the highest long-term rating attainable. The rating agency cited the Town's very strong economy, very strong management with strong financial policies and practices, strong budgetary performance, very strong budgetary flexibility, very strong liquidity, very strong debt and contingent liability position, and strong institutional framework as positive credit factors.

The bids for the Bonds were accepted at the offices of the Town's Financial Advisor, FirstSouthwest, a Division of Hilltop Securities Inc., at 54 Canal Street in Boston, Massachusetts.

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Town of Foxborough Financial Policies

I. Introduction

As adopted by the Board of Selectmen, the School Committee, Advisory (Finance) Committee, and the Board of Water & Sewer Commissioners, ("Town Officials"), the financial policies defined in this document serve to ensure: that the Town is being fiscally responsible with its municipal finances, regardless of whom the Town Officials are - including but not limited to the Town Manager and the Superintendent of Schools; that needed and desired service levels are maintained; that proper policy guidance is in place to minimize financial risk; and that long-term financial planning is a meaningful factor when financial decisions are made.

It is the explicit intention that these policies will guide the financial practices of, and serve as the cornerstone of sound financial management for, the Town of Foxborough.

II. Goals

The Town of Foxborough's financial policy goals are intended to promote long-term financial stability by establishing the following clear and consistent guidelines:

- To provide full value to residents by delivering quality services as financially efficiently as possible
- To plan for on-going capital improvements, either through preventative maintenance or the planned replacement of capital assets, as necessary
- To ensure appropriate financial capacity for present and future needs
- To provide a measurable framework regarding the fiscal impact of the cost of government services against established benchmarks and indicators
- To maintain and achieve the highest credit rating realistically possible
- To be reviewed periodically to incorporate new developments

III. Reserve Policies

Municipalities establish and maintain reserves in order to provide financial flexibility and security and they are recognized as an important factor by bond rating agencies, the underwriting community and other financial stakeholders. The Town shall maintain the following general, special and strategic reserve funds:

- **Unassigned/Unreserved Fund Balance**
 - The Town intends to maintain an Unassigned Fund Balance in the General Fund in an amount equivalent to no less than 7.5% of actual budgetary operating expenditures, as defined in the Town's Audited Financial Statements, with a goal range of 10% to 15%.
 - If the balance falls below 7.5% at the end of the fiscal year, then Free Cash usage may be reduced to bring the amount up to 7.5%, as described in the Free Cash Policy, as part of the ensuing fiscal year's budget.

- **Stabilization Fund**

The Stabilization Fund shall be established under the provisions of MGL Chapter 40, Section 5B.

- The Town intends to maintain the primary Stabilization Fund in an amount equivalent to no less than 5% of the General Fund Operating Budget, as appropriated at the Annual Town Meeting, with a goal of 5%.
- If the balance falls below 5% at the end of the fiscal year, then Free Cash may be used to bring the amount up to 5%, as described in the Free Cash Policy, at the very next Town Meeting, Special or Annual.
- The Stabilization Fund may only be used under the following circumstances:
 - a) To fund debt service payments if the Town should find itself in the position of being unable to balance the Operating Budget within existing recurring and one-time funding sources.
 - b) If needed on a short-term basis, i.e., less than 12 months, to satisfy the reporting needs of the Division of Local Services' Advance in Lieu of Borrowing Requirements.
- The level of use of the primary Stabilization Fund is intended to be limited to the following:
 - a) When funding debt service or an advance in lieu of borrowing, no more than one-third of the fund may be drawn down in any fiscal year. The maximum draw down over any three year period is intend to not exceed \$2.5 million.

- b) In order to replenish the Stabilization Fund if used, in the fiscal year immediately following any draw down, an amount at least equivalent to the draw down will typically be deposited in the fund. Said funding is intended to come from Free Cash.

- **Capital Building Stabilization Fund**

The Capital Building Stabilization Fund shall also be established under provisions of MGL Chapter 40, Section 5B.

- The Town intends to maintain the Capital Stabilization Fund with at least \$100 thousand with a goal of \$1 million.
- If the balance falls below \$100 thousand at the end of the fiscal year, then Free Cash may be used to bring the amount up to \$100 thousand, as described in the Free Cash Policy, at the very next Town Meeting, Special or Annual.
- The Capital Stabilization Fund is intended to only be used under the following circumstances:
 - a) To reduce the amount needed to borrow for an excluded debt capital building project.
 - b) To fund necessary and significant unbudgeted maintenance costs for a Town / School building.

- **Overlay Reserve Fund**

This reserve fund is established annually in the General Fund as per the requirements of MGL Chapter 59, Section 25.

- The Town shall annually establish, via the Department of Revenue's (DOR) Tax Recap Process, the Overlay Reserve Fund. The planned overlay reserve fund amount is \$440 thousand per fiscal year. However the fund can typically range from \$375 thousand to \$1 million, recognizing the nuances of balancing the Tax Recap and the uncertainties of New Taxable Growth certifications.
- The Overlay is used as a reserve, under the direction of the Board of Assessors, to fund property tax exemptions and abatements resulting from adjustments in property valuation.
- Annually the Finance Director will review the Overlay Reserve Fund balances with the Board of Assessors (BOA) and request the BOA to declare unneeded reserve balances as surplus.
- Surplus Overlay funds are intended to only be appropriated for the following one-time purposes:

- a) Overlay Deficits;
- b) Snow & Ice Deficits;
- c) Capital Projects; and
- d) Costs Associated with Required Property Revaluations.

- **Operating Budget Reserve**

To respond to extraordinary or unforeseen financial obligations, an annual budget reserve shall be established under the provisions of MGL Chapter 40, Section 6.

- The Town will typically appropriate the Budget Reserve in an amount equivalent to no less than \$50 thousand, and not greater than 1% of the previous year's tax levy.
- As a result of the State allowing year end budgetary transfers amongst and between non-school budgetary accounts at fiscal year-end, as per Chapter 44, Section 33B, it is typically not necessary to have an Operating Budget Reserve account larger than \$100 thousand.
- In addition the School department has "bottom-line autonomy" within its entire appropriated budget and, if necessary, can also utilize its special revenue funds as needed.

IV. Free Cash Policy

Free Cash is a subcomponent of the General Fund's Unassigned Fund Balance and is comprised of revenue in excess of budget estimates, unspent budget amounts, unused Free Cash from the previous year, less unpaid property taxes and any account deficits.

The DOR states that maintenance of an adequate Free Cash level is not a luxury, but a necessary component of sound local fiscal management.

- Foxborough will target an annual minimum "recharge" of certified Free Cash in the amount of \$2 million. This will be accomplished through the combination of under budgeting/committing expected revenues and under spending appropriated budgets.
- The certified \$2 million "recharge" can be committed for the following fiscal year's operating and capital budgets, thus creating a one year "cushion" of annual recharge between fiscal years. For example, Free Cash recharge is generated in year 1 (*generation year*), certified in year 2 (*certification year*), and appropriated in year 3 (*appropriation year*).

- The targeted use of Free Cash “recharge” in the appropriation year will typically be \$1 million for General Fund Operating budgets and \$1 million for Capital Improvement budgets. While it is allowable to have a different allocation between operating & capital budgets each year, the goal is targeted to return to this split as rapidly as reasonably possible without materially negatively impacting services.
- Free Cash will typically be used to fund collective bargaining agreements, as they appear separately in Town Meeting Warrants. This funding shall be considered part of the annual funding of the General Fund Operating budgets.
- Free Cash is intended to be used to maintain the primary Stabilization Fund in an amount not less than 5% of the General Fund Operating Budget, as appropriated at the Annual Town Meeting.
- Free Cash may be used to maintain the Capital Stabilization Fund at a minimum of \$100 thousand.
- Free Cash may be appropriated for one-time expense items, so long as no other funding source is available, and so long as this use of Free Cash will not cause Unassigned Fund Balance to fall below 7.5% of the then current fiscal year’s general fund operating budgetary appropriation.

V. Unfunded Liabilities Policy

Defined as “the actuarial calculation of the value of future benefits payable less the net assets of the fund at a given balance date”, unfunded liabilities represent a significant financial obligation for all levels of government across the country. In Foxborough and other Massachusetts municipalities, the two primary unfunded liabilities are for Pension Benefits and Other Post-Employment Benefits (OPEB), primarily Retiree Health Insurance.

Pension

- The Norfolk County Retirement System (NCRS) is a defined benefit program that is governed by Massachusetts General Laws, Ch. 32 and is regulated by the Public Employee Retirement Administration Commission (PERAC), a State entity responsible for the oversight, guidance, monitoring, and regulation of Massachusetts’ 105 public pension systems.
- Funding for this system covers the pension costs of Foxborough employees who are part of the NCRS retirement system, which does not include teachers, as their pensions are funded by the State.
- In accordance with State law, PERAC regulations and government accounting standards, NCRS contracts for an actuarial valuation of the retirement system to quantify the unfunded liability on a biennial basis.

- Under current State law, NCRS then establishes a funding schedule to fully-fund this liability by at least fiscal 2040, if not sooner.
- Foxborough shall continue to fund this liability in the most fiscally prudent manner, by funding in full NCRS' annual assessment of the Town of Foxborough.

Other Post-Employment Benefits (OPEB)

- OPEB consists primarily of the costs associated with providing health insurance for retirees and their spouses.
- The Government Accounting Standards Board (GASB) issued Statements No. 43 and No. 45 in 2004 to address the OPEB funding issue.
 - I. GASB 43 requires the accrual of liabilities of OPEB over the working career of plan members rather than the recognition of pay-as-you-go contributions.
 - II. GASB 45 requires the accrual of OPEB expense over the same period of time.
 - III. The reporting requirements of GASB 43 and 45 include disclosures and schedules providing actuarially determined values related to the funded status of the OPEB liability. This requires that the accrued liabilities be determined by a qualified actuary using acceptable actuarial methods.
 - IV. GASB 75 requires that the unfunded OPEB liability be fully reflected on the balance sheet, rather than the current practice of a 30 year phase in.
- While there is currently no legal requirement to fund the OPEB liability, the Town of Foxborough shall continue with its plan of fully-funding its actuarially calculated Annual Required Contribution (ARC).
- The Town established a funding schedule to fully-fund this liability by at least fiscal year 2038, if not sooner.
- As per the voted policy of the Board of Selectmen on November 8th, 2011, the general fund's share of annually funding the ARC shall be an appropriation from the local options meals-tax receipts. This shall be a dedicated funding source for this liability.
- Should the meals-tax funding source not be sufficient to fund the general fund's share of the ARC, then the Town shall annually appropriate other funds in order to maintain the ARC funding level.
- The Water & Sewer Enterprise's share of annually funding the ARC shall be an appropriation from Water and Sewer receipts, respectively.

VI. Capital Improvement & Debt Management Policies

Planning, budgeting and financing for the repair, replacement and acquisition of capital assets is a critical component of the Town of Foxborough's financial planning system. Vigilant planning and funding of its capital infrastructure ensures the Town can continue to provide quality public services in a financially sound manner. The development of a Capital Improvement Program (CIP) is the method that the Town uses to identify capital projects, prioritize funding and create a long-term comprehensive financial plan that can be achieved within the limitations of the Town's resources.

Definition of a CIP Project

A capital improvement project is any project that improves or adds to the Town's tangible infrastructure, has a substantial useful life of 5 years or longer, and costs \$25,000 or more in total, regardless of funding source. Examples of capital projects include the following:

- Construction of new buildings
- Major renovation of, or additions to, existing buildings
- Land acquisition or major land improvements
- Street, sidewalk, or parking lot reconstruction and resurfacing
- Water system construction and rehabilitation
- Sewer and storm drain construction and rehabilitation
- Major vehicle or equipment acquisition and/or refurbishment
- Planning, feasibility studies, and design for potential capital projects

Evaluation of CIP Projects

The capital improvement program will typically include those projects that will preserve and provide, in the most efficient manner, the infrastructure necessary to achieve the highest level of public services and quality of life possible within the Town's available financial resources.

Only those projects that have gone through the CIP review process shall be included in the CIP. The CIP shall be developed along with the operating budget and shall be in conformance with the CIP financing policy described herein.

A five year Capital Improvement Plan (CIP) shall be annually recommended by the CIP Committee to the Board of Selectmen, including estimated project costs and anticipated funding sources.

No project, regardless of the funding source, shall be included in the CIP unless it meets an identified capital need of the Town and is in conformance with this policy. Capital improvement projects shall be thoroughly evaluated and prioritized using the criteria set forth below. Priority

will be given to projects that preserve essential infrastructure. Expansion of the capital plan (buildings, facilities, and equipment) must be necessary to meet a critical service. Consideration shall be given to the quantitative impact of a project, the qualitative impact on services, as well as the level of disruption and inconvenience.

The evaluation criteria will typically include the following:

- Eliminates a proven or obvious hazard to public health and safety
- Required by legislation or action of other governmental jurisdictions
- Supports adopted plans, goals, objectives, and policies
- Reduces or stabilizes operating costs
- Prolongs the functional life of a capital asset of the Town by five years or more
- Replaces a clearly obsolete facility or maintains and makes better use of an existing facility
- Prevents a substantial reduction in an existing standard of service
- Directly benefits the Town's economic base by increasing property values
- Provides new programs having significant social, cultural, historic, environmental, economic, or aesthetic value
- Utilizes outside financing sources such as grants

CIP Financing Policy:

CIP financing provides funds necessary to address the Town's capital improvement needs in a fiscally prudent manner. The Town will typically plan its capital projects so that most, if not all, smaller capital projects (less than \$1 million) are funded without debt. It is also recognized that a balance must be maintained between operating and capital budgets so as to meet the needs of both to the maximum extent possible within the Town's resources.

The capital improvements program shall be financed in accordance with the following:

Outside Funding:

State and/or federal grant funding will be pursued and used to finance the capital budget wherever possible.

Enterprise Operations – Self-Supporting:

Capital projects for enterprise operations (Water & Sewer) will almost always be financed exclusively from enterprise revenues and funds.

Fire Department:

Fire Department ambulances, engines, vehicles and equipment are intended to be funded exclusively from Ambulance Receipts while maintaining the usual annual appropriation from Ambulance Receipts to the operating budget.

Free Cash Funding:

Free Cash is intended to be used as a funding source for the CIP within the limits (\$2 million) prescribed in the Free Cash Policy. Typically \$1 million annually will be allocated for capital, more or less, depending on the overall commitment required to support the recommended operating budget.

A Free Cash "loan" may be made for a capital project upon the CIP Committee's recommendation for a high priority project that will be receiving other funding within the next budget cycle. Said "loan" must be able to be repaid to Free Cash within the next year's budget cycle.

Other Funding Sources:

The Finance Director shall identify and present all other possible non-debt funding sources for proposed CIP projects to the CIP Committee at their meetings. Those sources may include Overlay Surplus, Revolving Funds, Sale of Asset Receipts, Meals Tax Receipts (for Roads only), Taxation, and any others; regardless of whether or not they are recommended as funding sources.

Debt Management Policy:

Debt financing of capital projects will be utilized in accordance with the following:


- Debt financing for projects supported by General Fund revenue will typically be reserved for capital projects and expenditures which either cost at least \$1 million and has an anticipated life span of ten years or more, or are expected to prolong the useful life of a capital asset by five years or more.
- For projects supported by Enterprise Fund revenue, debt financing will typically be reserved for capital projects and expenditures that cost in excess of \$500 thousand and have an anticipated life span of ten years or more, or are expected to prolong the useful life of a capital asset by five years or more.
- Bond maturities for all Town issued debt shall not exceed the anticipated useful life of the capital project being financed. Except for major buildings, infrastructure, and water and sewer projects, bond maturities will typically be limited to no more than ten years.
- Bond maturities will be maintained so that at least 50% of all outstanding general fund net direct debt (principal) shall mature within 10 years, with a target of 60% or greater.
- Total outstanding general obligation general fund debt service will not exceed 9% of general fund expenditures with the following additional limits:
 - Total outstanding general obligation general fund Excluded debt service will not exceed 7% of general fund expenses.

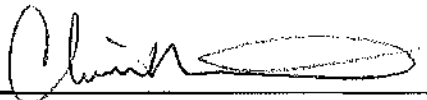
- Total outstanding general obligation general fund Included debt service will not exceed 2% of general fund expenses.
- Total outstanding general obligation debt will not exceed 2.5% of the total equalized assessed value of property in Foxborough.
- In order to minimize borrowing costs, short-term borrowing is discouraged, but allowed in extraordinary circumstances. Given the Town's strong and steady cashflow, the Town is charged with managing its finances such that short-term borrowing is unnecessary

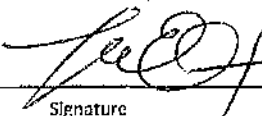
These Financial Policies are hereby officially adopted by the Town of Foxborough Board of Selectmen on May 17, 2016, and are effective immediately.


Board of Selectmen

Voted 5-0-0

5-17-16  _____ David S. Feldman, Chairman
 Date Signature

5-17-16  _____ Christopher P. Mitchell, Vice Chairman
 Date Signature

5/17/16  _____ Mark Elfman, Clerk
 Date Signature

5-17-16  _____ Virginia M. Coppola
 Date Signature

5-17-16  _____ James J. DeVellis
 Date Signature

School Committee

Voted 5-0-0

5/16/16 [Signature] Bruce Gardner, ^{Vice} Chairman
Date Signature

5/16/16 [Signature] Tina Belanger, ~~Vice~~ Chairman
Date Signature

5/16/16 [Signature] Beverley Lord
Date Signature

5/16/16 [Signature] Marilyn Weiss
Date Signature

5/16/16 [Signature] Chris Connolly
Date Signature

Board of Water and Sewer Commissioners

Voted 3-0 IN FAVOR

5-16-16 [Signature] Michael P. Stanton, Chairman
Date Signature


May 16, 2016 [Signature] Richard M. Pacella, Jr., Vice Chairman
Date Signature

5/16/16 [Signature] Robert T. Garber
Date Signature

Advisory Committee

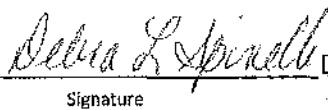
Voted 9-0-1

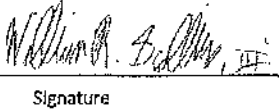
4/27/16  John P. Chlebek, Chairman
Date Signature

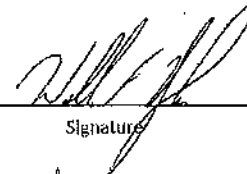
4/27/16  Kristin Meehan Papianou, Vice Chairman
Date Signature

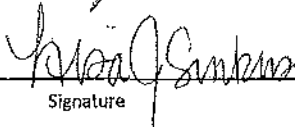
Financial Management

4/27/2016  William G. Keegan, Jr., Town Manager
Date Signature

5-6-16  Debra L. Spinelli, Superintendent of Schools
Date Signature Debra

4/27/16  William R. Scollins, III, Finance Director
Date Signature

5/16/16  William Yukna, School Business Administrator
Date Signature

4/27/16  Lisa J. Sinkus, Treasurer / Collector
Date Signature

RESERVES, DEBT & UNFUNDED LIABILITIES FINANCIAL POLICY STATUS UPDATE - FYE JUNE 30, 2015

	TARGET	ACTUAL	COMMENTS	TARGET STATUS	COMPARISON to PRIOR YEAR
Unassigned Fund Balance - unreserved General Fund equity comprised primarily of Stabilization and Free Cash	Not less than 7.5% with a target range of 10.0% - 15% of actual budgetary expenditures	\$9,549,396 or 15.19% of actual budgetary expenditures	Expenditures grew 43BP more than Unassigned Fund Balance	✓	Stable, but down 6BP
Free Cash Balance - necessary component of sound municipal financial management, providing budgetary stability when faced with revenue downturns and/or unforeseen expenditures	\$2,000,000 annual "recharge"	\$5,786,582	This is the Town's thrd highest ever Free Cash balance; Estimated to increase in FY16.	✓	Improved by \$598K
General Stabilization Fund - maintained to ensure debt service payments will be made in a worst case financial scenario	5% of General Fund Operating Budget	\$3,070,708 or 5.31% of General Fund Operating Budget	5% target continues to be maintained with timely supplemental additions when ever needed.	✓	Stable
Capital Stabilization Fund - can be considered as part of General Stabilization, but is intended for ongoing capital asset maintenance and replacement	\$100,000 minimum	\$551,190, or 0.95% of General Fund Operating Budget	The Town may prefer to use this fund to reduce borrowing costs on major building projects	✓	Slightly Improved
Overlay Reserve - required by DOR for property tax exemptions and abatements	\$440,000, with a range of \$375K to \$1MM	\$557,399	New taxable growth was certified higher than plan.	✓	Stable, \$6.2K less
Operating Reserve Fund - for "extraordinary or unforeseen" items	\$50K minimum, up to 1% of the previous year's tax levy	\$75,000, or 0.19% of the FY 2014 Tax Levy	\$75K for the last four FY's. Supplemented by Town Manager transfer authority and School bottom line autonomy.	✓	Unchanged
Annual OPEB Appropriation - for the OPEB unfunded liability dedicated for retiree health benefits	Annual Required Contribution (ARC), as actuarially determined to fully fund by 2038	\$764,069, or 107% of the ARC	The Town has cut it's OPEB liability by 64% over the last six years- from \$62.2M in FY09 to \$22.7M in FY15.	✓	Significantly Improved
Annual Pension Assessment - required by NCRS to fund both current benefits & the unfunded liability	Annual assessment set by NCRS to fully fund by 2031	\$3,028,356	NCRS is funding at an aggressive rate despite State law changes, as a result of the 2008 economic meltdown, allowing less aggressive funding options.	✓	Increased 16.7%
Total General Fund Excluded & Included Debt Service - all annual General Fund principal & interest payments	Between 2% - 9% of general fund expenditures	\$3,031,654, or 5.24% of GF Expenses	No new borrowing expected until late FY16.	✓	Slightly Reduced (37BP redux)
Excluded Debt Service - paid by increasing taxes above prop 2 1/2 limits by taxpayer ballot vote	Between 2% - 7% of general fund Expenses	2,798,652, or 4.84% of GF Expenses	No new Excluded Debt borrowings expected until FY '18 or '19.	✓	Slightly Reduced (33BP redux)
Included Debt Service - paid within the limits of prop 2 1/2, i.e., within the operating budget	Between 0% - 2% of general fund Expenses	\$233,002, or 0.40% of GF Expenses	No new Included Debt borrowings expected until late FY16.	✓	Slightly Reduced (5BP redux)
Bond Maturities - the average number of years until all Town debt is fully amortized	Minimum of 50% of all principal to be retired within 10 years, with a target of 60% or greater	51.8% in 7 Years 71.7% in 10 Years	No new debt issued in FY 2015	✓	Increased by 3.6% from 68.1% in 10 Years
General Obligation Debt as % of Equalized Property Value	Less than 2.5%	0.99% (Debt: \$26,640,000 / EQV: \$2,702,432,200)	No new debt issued in FY 2015	✓	Reduced by 8BP from 1.06%