

# **Peer Communities Benchmarking Guidelines**

## **Finance Committee**

**Adopted October 2013**

**The Finance Committee (FINCOM) of the Town of Reading hereby establishes and adopts Benchmarking Guidelines, establishing a financial best practice of using Peer Communities when making financial comparisons.**

FINCOM recognizes that under Proposition 2-1/2 in Massachusetts, communities are financially constrained by fundamental commercial/residential demographics and other economic factors.

For purposes of any broad budget or financial comparison, FINCOM defines Peer Communities to be those deemed financially statistically similar to Reading by an independent study by Stone Consulting in December 2008. Updated studies are suggested to ensure that this list is kept up to date.

Therefore the following list constitute Reading's 23 Peer Communities: Andover, Bedford, Belmont, Burlington, Canton, Danvers, Dedham, Lynnfield, Mansfield, Marshfield, Milton, Natick, North Reading, North Andover, Shrewsbury, Stoneham, Tewksbury, Wakefield, Walpole, Westborough, Westford, Wilmington and Winchester.

FINCOM also recognizes that in some instances, a second set of comparisons with other Massachusetts communities can add valuable insight.