

PRESS RELEASE – TOWN OF LINCOLN

For Immediate Release – June 23, 2008

Re: Announcement of Tax Rate:

Lincoln - Town Administrator, T. Joseph Almond announces that the residential property-tax-rate for the 2008-2009 fiscal year beginning July 1st will be \$16.88 per thousand dollars of assessed value.

Almond stated, “This represents a \$.16 cent, or just less than a 1% increase in the residential tax-rate. In addition, the Homestead Exemption for owner occupied residential properties will continue to provide homeowners with a thirty-five percent reduction in the assessed value of their home.”

Almond, acknowledged, “I must commend the members of the Lincoln Budget Board for their many hours of hard work. The Board’s prudent and professional review led to the recommendation of a responsible fiscal budget for both school and municipal services. In fact, if the board’s proposed budget, as recommended by the Administrator’s office, had been adopted at the Financial Town Meeting, with the addition of recent cost saving achievements, Lincoln residents would have suffered no increase in local property-taxes for the next fiscal year.”

He elaborated, “Nevertheless, I remain disappointed with the outcome of the Financial Town Meeting. An unwarranted \$517,248.00 was added to the school department budget causing an unnecessary increase in property taxes at a time when Lincoln’s families face the difficult economic challenges of higher gasoline, home heating, food, and utility costs.”

Almond added, “However, after reviewing all aspects of the adopted budget with the Finance Director and Tax Assessor, the administration has been able to reduce the potential property-tax increase almost in-half, from \$.30 cents to \$.16 cents. This was made possible with the application of some recent and substantial savings totaling over \$540,000.00 dollars related to health insurance, workers compensation insurance, and some restored state aid for schools.”

The Town Administrator added, "I do however, credit the recent actions of Lincoln School Committee in taking responsible steps to place the additional \$517,248.00 outside of the normal operating budget, and into a contingency reserve account. In the past two years alone, local property tax payers have made up \$347,529.00 in cuts to state school aid. This action will guard the taxpayers against the potential impact of further declining local revenues due to economic conditions, and any unanticipated additional cuts in State Aid to Education."

Almond affirmed, "In anticipation of a more difficult budget process in the next fiscal year, we must continue to identify ways to make municipal and school services more efficient and cost effective." He urges, "We need to inform parents of school aged children of the necessity to petition their local elected representatives for fair and equitable state-wide aid to education."

He concluded, "Most importantly, we must continue to control local property taxes if we are to protect our excellent bond rating, promote responsible economic growth, and preserve the overall fiscal health of the community."