

PRESS RELEASE – TOWN OF LINCOLN

For immediate Release – October 15, 2008

Re: Lincoln – Town Administrator T. Joseph Almond announces that Lincoln has closed the fiscal year ending June 30, 2008 with an anticipated surplus.

Town Administrator T. Joseph Almond is pleased to announce that the Town of Lincoln has completed the fiscal year ending June 30, 2008 with an anticipated budget surplus in excess of \$300,000.00.

Almond said, “Almost two years ago my administration implemented effective budget controls in response to pending S3050 property-tax caps, projected reductions in revenues, and a forecast of bleak economic conditions in the region and nation. These budget controls included strict adherence to expenditures that only existing revenues could support. In addition, we identified and achieved substantial cost savings.”

He states, “As a result of responsible fiscal management we have maintained an unrestricted surplus accounting for 8% of our annual fiscal budget securing our excellent financial bond ratings. In addition, we have added to our restricted surplus accounts designated for capital improvements and open space / recreation. In closing the June 30, 2008 fiscal year we now have a total surplus of approximately \$7,500,000.00.”

Almond elaborated, “It is important to note that in the past fiscal year, the town experienced unanticipated state cuts in Aid to Education and General Revenue Sharing totaling \$368,565.00.” He added, “The town also settled long-standing lawsuits related to a wrongful termination claim, and the Northern Rhode Island Private Industry Council totaling \$382,000.00. Yet, in spite of having to absorb a total unbudgeted liability of \$750,565.00 we were successful in completing the fiscal year with a budget surplus.”

He affirmed, “The State of Rhode Island, along with most cities and towns, are expected to experience fiscal hardship and instability well into the next fiscal year. While we have achieved many accomplishments in the past two years, the most important work is still ahead!” He added, “We must continue to identify ways to make government more efficient and cost effective, and persist in our fight for an equitable state-wide school funding formula. It will be critical that we protect our local property taxpayers, preserve our excellent bond rating, and promote economic growth”.

Town Administrator Almond concluded, “Lincoln’s excellent fiscal health could not have been achieved without cooperation, hard work, and sacrifice. I would like to acknowledge the Town Council, Budget Board, Department Directors, our employees, and all local elected officials for making these achievements possible”

Contact: T. Joseph Almond, Town Administrator – 333-8419

