

## PRESS RELEASE – TOWN OF LINCOLN

For immediate Release – February 15, 2012

Re: Lincoln – Financial report for fiscal year ending June 30, 2011.

Town Administrator T. Joseph Almond is pleased to announce that at the conclusion of the fiscal year ending June 30, 2011, the Town of Lincoln has continued to maintain its excellent fiscal stability. The audit of the Fiscal year 2010-2011 will again indicate that both the municipal and school departments finished the fiscal year with balanced budgets. The town posted a budgetary surplus of \$433,174 and the School Department is expected to add to its cumulative surplus.

Almond said, “While challenged by the current severe economic recession, the Town of Lincoln has been fortunate to benefit from decades long conservative fiscal policies. Over the past four years, elected officials have collaborated, not just in response to the immediate fiscal challenges we faced, but also to ensure the town’s long term fiscal well being. In preparation of annual budgets, expenditures have been restricted to only those which existing revenues could support. Effective budget controls were implemented and new policies were put into practice that achieved substantial cost savings, preserved our excellent bond ratings, and helped to promote economic growth.”

Almond states, “Equally important, during this severe economic downturn, most communities have been forced to cut back on maintenance and repair of public infrastructure. Implementing proactive fiscal strategies several years ago, the town has established significant restrictions on other revenues to provide for capital reinvestment. As a result, we have begun to make major investments in the repair of roads, parks, sewers, town buildings, and schools. These investments will prove to be important in protecting our long term fiscal stability and should benefit all local taxpayers in the future.”

In recognizing another positive financial development for the community, Almond notes; “Local elected municipal leaders banded together and advocated for a new fair and equitable formula for the state to distribute education funding.” Administrator Almond has noted many times in the past, “Over the past decade, Lincoln’s property taxpayers had been forced by the state to make up an increasingly unfair local share of education funding. Under the new formula, Lincoln has begun to, and is projected, to receive an additional four million dollars in school aid. This will ensure that we can continue to provide excellent schools and municipal services while also providing much needed relief to local property tax payers.”

In looking ahead, the Administrator warns, “The State of Rhode Island, along with cities and towns, will continue to experience challenges of fiscal instability. While we have achieved many accomplishments, there is much hard work still ahead. We must continue to identify ways to make government more efficient and cost effective. It is essential that we continue to reform employee retirement benefits, making them sustainable for both our employees and taxpayers.”

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

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