

PRESS RELEASE – TOWN OF LINCOLN

For immediate Release – February 5, 2014

Re: Lincoln – Financial report for fiscal year ending June 30, 2013.

Town Administrator T. Joseph Almond is pleased to announce that in the fiscal year ending June 30, 2013, the Town of Lincoln has continued to enhance its already excellent fiscal standing. The Fiscal year 2012-2013 audit will again point out that both the municipal and school departments ended the fiscal year with positive operating fund balances. As of June 30, 2013, the town posted a budgetary surplus of \$642,944 and a cumulative surplus of \$6,887,453. The School Department posted a budgetary surplus of \$437,874 and had a cumulative surplus of \$2,045,601.

Almond said, “While continuing to be challenged by the ongoing economic recession, the Town of Lincoln has been fortunate to benefit from long term planning and prudent fiscal policies. In preparation of annual budgets, the proposed expenditures of all departments have been limited to accommodate economic realities and protect local property taxpayers.”

Almond states, “Equally important, in 2008 the Town enacted local legislation to cap and re-direct gaming revenue received from Twin River Casino into restricted capital improvement accounts. As a result, we have invested millions of dollars in responsible improvements to our schools, roads, town buildings, recreation centers, and parks. In addition to enhancing our long term fiscal health, this action provides responsible fiscal safeguards with the anticipated arrival of Massachusetts casinos.”

In addition to further enhancing the Town’s excellent financial standing, Lincoln has secured among the regions highest bond ratings at AA by Fitch, and Aa2 by Moody’s investor services. Almond notes, “With the culmination of these actions, and by maintaining an ongoing resolve to adhere these polices, the Town of Lincoln will be well poised to establish a long term positive fiscal outlook for the community.”

In conclusion, Almond points out that, “I have been very fortunate to work with a very talented finance staff. I would also like to acknowledge the collective efforts and good work of our Town Council, Budget Board, School Committee, Department Directors, and all the Town’s employees for making these achievements possible.”

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