

PRESS RELEASE – TOWN OF LINCOLN

For immediate release – September 17, 2014

Re: Lincoln – Unaudited financial report for fiscal year ending June 30, 2014.

Town Administrator T. Joseph Almond is pleased to announce that upon completion of the fiscal year ending June 30, 2014 and pending final audit, the Town of Lincoln is projecting a budgetary surplus of approximately \$700,000. This will increase the town's overall cumulative restricted and unrestricted surplus reserve funds to approximately \$7,580,000 or 10% of the total operating budget.

Almond would point out that, "Approximately five years ago, the Town of Lincoln and all Rhode Island communities faced a very difficult economic recession. In response, the town implemented long term financial planning with a goal of protecting property taxpayers, enhancing our fiscal strengths, improving our quality of life, and promoting responsible business growth. Five years later, Lincoln is emerging from this economic recession demonstrating not only excellent fiscal health, but continuing to provide excellent municipal and educational services with little to no increase to our local tax levy."

Almond further states, "Our financial planning not only identified and implemented efficiencies to control the cost of government services, but also re-directed additional casino gaming revenues and expiring debt payments into restricted capital improvement accounts. As a result of these actions, Lincoln has been able to invest over \$18 million dollars in capital improvements to our schools, library, senior center, police department, roads, dams, town buildings, and recreation facilities with no impact upon the tax levy."

Additionally, further improving the Town's excellent financial standing and reserve fund balances has allowed Lincoln to obtain and maintain some of the regions highest bond ratings by both Fitch and Moody's investor services. Almond notes, "Going forward, we will continue to revise our financial planning to further protect our excellent fiscal health and promote a positive long term outlook for all residents and taxpayers."

In conclusion, Almond points out that, "I have been very fortunate to work with very dedicated employees and elected officials. Lincoln's current excellent fiscal condition would not be possible without the collective efforts our Town Council, Budget Board, School Committee, Department Directors, and all our employees that have made these achievements possible."

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