

## **FOR IMMEDIATE RELEASE**

9/23/2013

### **East Haven Announces 2012-2013 Surplus of \$885,000.00 Town Rainy Day Fund Soars to Four-Year High of \$1.2 million**

Mayor Joseph Maturo, Jr. announced today that preliminary budget numbers from the 2012-2013 fiscal year indicate that the Town closed its books with a \$885,000 dollar budget surplus.

Maturo explained, "Figures from the Finance Department indicate that the Town under-expended by approximately \$864,000 dollars and that tax collections, both current and delinquent, exceeded expectations. As a result, after some last minute housekeeping transfers at the September Town Council meetings, we have closed the last fiscal year with a healthy budget surplus of \$885,000 dollars."

Specifically, the Town budgeted \$60,840,220 dollars in current and delinquent revenue collections for the 2012-2013 fiscal year. At the close of the year, the Town had collected \$60,831,276 dollars – 99.9% of the amount budgeted for collection.

Maturo explained, "The Finance Department, the Tax Collector, and our Town Attorneys all worked hard to aggressively increase collections this year. In fact, the town attorneys, who collected over \$850,000 dollars in back-due taxes, beat their collection figure by an astounding 48 percent."

Maturo also acknowledged that while revenue collections were strong, tight spending controls were also a key component in producing the budget surplus.

Maturo explained, "For the second year in a row, I instituted a spending and hiring freeze early in the fiscal year which halted all non-essential and non-emergency spending unless approved by my office. I personally reviewed thousands of purchase orders to ensure that taxpayer dollars were being spent carefully. Both of these measures significantly helped ensure that we did not spend more money than we took in."

According to Maturo, the \$885,000 dollar surplus from this past year will be added to the Town's fund balance, or rainy day fund, bringing it to a 4-year high of over \$1.2 million dollars. The \$1.2 million dollar figure represents a 600% increase in the fund since Maturo took over in 2011.

Maturo concluded, "In the past 22 months, we've reduced taxes for 70% homes across Town and, at the same time, produced two surplus budgets which have increased our rainy day fund by over 600%. Although we've accomplished a great deal in 20 months, we will have significant work left to do in order to keep East Haven on the right track."

*For more information, please contact Frank Gentilesco at 203-468-3204.*