



TOWN OF HAMDEN

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Curt Balzano Leng
Mayor

Media Release

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HAMDEN ENDS 5TH STRAIGHT YEAR WITH BUDGET SURPLUS

HAMDEN – Mayor Curt Balzano Leng is very pleased to report that the Town of Hamden ended Fiscal Year 2015-2016 with an expected unaudited surplus of approximately \$400,000. This represents the 5th consecutive fiscal year that Hamden has ended with a balanced budget with small surplus to strengthen Town's overall finances. These numbers are preliminary, as the audited numbers are confirmed and reported in the Town's annual audit which is usually available after December 31st. It is unusual for the audited numbers to be significantly different from projections, unless there are unexpected developments.

"Continuing forth with our efforts to stabilize Hamden's finances with balanced budgets, along with smart, conservative budgeting, is improving key municipal finance foundations, from Fund Balance to Pension Restoration. These are without question critical steps that will allow us to realize legitimate, long term tax-relief", Leng said. "I am proud that we have helped strengthen the Town's financial position and I remain committed to continue addressing our financial challenges now, which will soon allow our great Town to reduce our residential tax burden."

Expenses for FY16 ended at \$208,824.42, which translates to \$2,711,513 less than budgeted. Finance Director Salvatore A. DeCola notes that this will bring Hamden's Fund Balance, also known as the "Rainy Day Fund", to approximately \$3,447,415.

"Our fund balance, while still in need of attention, increased from \$557,564 in 2011 to approximately \$3,447,415 at the end of fiscal year 2016. I am exceptionally pleased with the progress the Town has made towards a more financially responsible position," said Mr. DeCola.

For further information, please contact Information & Research Officer, Patrick J. Donnelly at (203) 287-7009 or by email at pdonnelly@hamden.com.

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