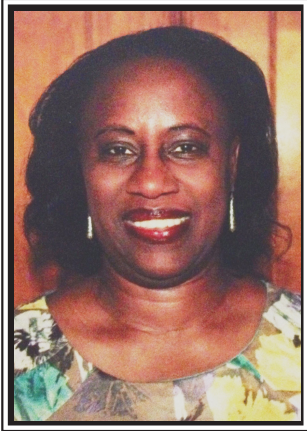




Mount Vernon Finances

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From the Desk of the City Comptroller Maureen Walker, CPA ...



Welcome to the fourth 2014 edition of Mount Vernon Finances. This newsletter was created with the main objective of keeping you informed of changes in the financial condition of our City. These changes may have an impact on you if you live, work or maintain a business in the City of Mount Vernon, New York.

Mount Vernon Generates \$3.9 Million Budget Surplus

The City of Mount Vernon generated a budget surplus of \$3.9 million from operations for the year ended on December 31, 2013. This is the nineteenth straight year the City has generated a budget surplus. Budget surpluses are used to minimize increases in City tax rates.

Better than expected revenues combined with lower spending created the surplus. Actual revenue exceeded the adjusted budgeted revenue by \$2,590,530 and actual expenditures came in \$1,261,118 below revised appropriations. Among the revenue highlights, the City generated favorable variances in the following areas:

Real property taxes \$352,402, Building permits \$150,320, Fines and forfeitures \$495,357, Sales taxes \$1,483,008, State aid \$184,546, and Federal aid \$294,595.

In 2013 some revenues had unfavorable variances in the following areas: Interest & penalties on real property taxes \$215,098, Real estate transfer tax \$193,341, Utilities gross receipts taxes \$117,391, and Transfer in from Water fund \$561,124. Actual expenditures came in \$1,261,118 below revised appropriations. Among the highlights, the City experienced favorable variances in the following areas: General Government Support \$501,352, Public Safety \$365,363, all others combined \$394,403.