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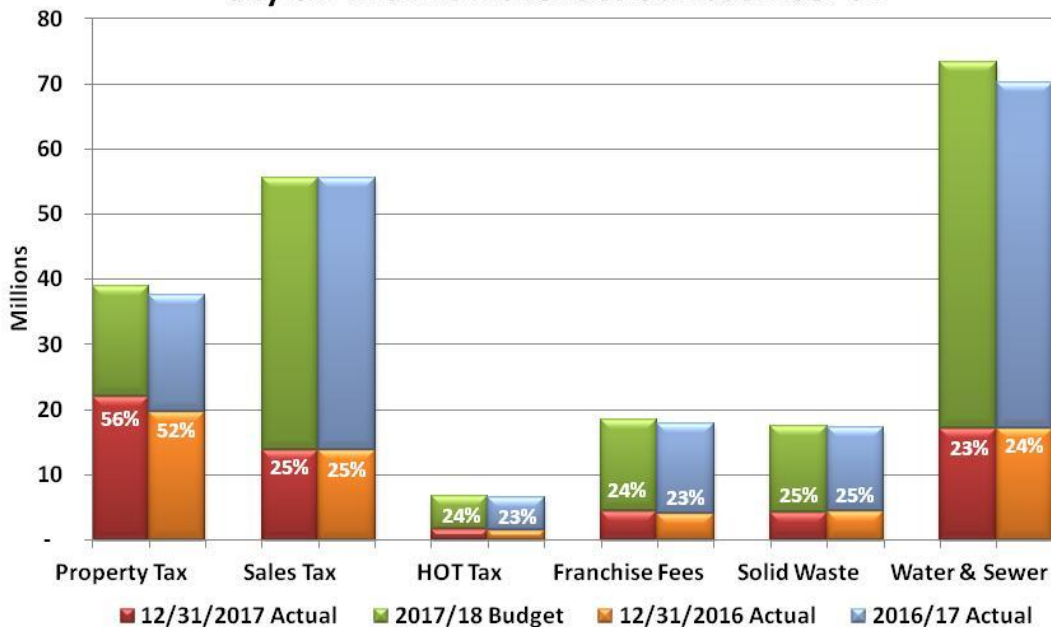
To: Audit Committee
From: Laura Storrs, Finance Director
Date: January 26, 2018
Subject: Monthly Budget vs. Actual as of 12/31/17

Below is a brief summary of the budget vs. actual for the City of Amarillo as of the month ending 12/31/17.

Outline of major revenues:

- Property taxes - 56% or \$22.0 million of the 17/18 fiscal year total budget has been collected.
- Sales tax – 1% above budget for December 2017. Total collections are \$13.8 million. Sales tax collections for January 2018 were 1.71% higher than the prior year keeping revenue slightly higher than budget for the fiscal year.
- Hotel/motel tax – tracking above budget by 5% with total collections of \$1.6 million and \$102,674 rebated for Embassy Suites.
- Franchise fees – coming in above budget by approximately 5%.
- Solid Waste collection and disposal fees – right on target with budget for the fiscal year with total collections only \$61 thousand below budget.
- Water and sewer sales – 3% or \$585 thousand lower than budget projections.

City of Amarillo Revenues at December 31



Update on expenditures:

- Total General Fund expenditures – right on target with budget for one quarter of expenditures.
- Medical claims related to the City's health plan - \$5.0 million versus \$4.5 million budgeted resulting in a negative variance of 10%.

Please let me know if you have specific questions regarding this information.