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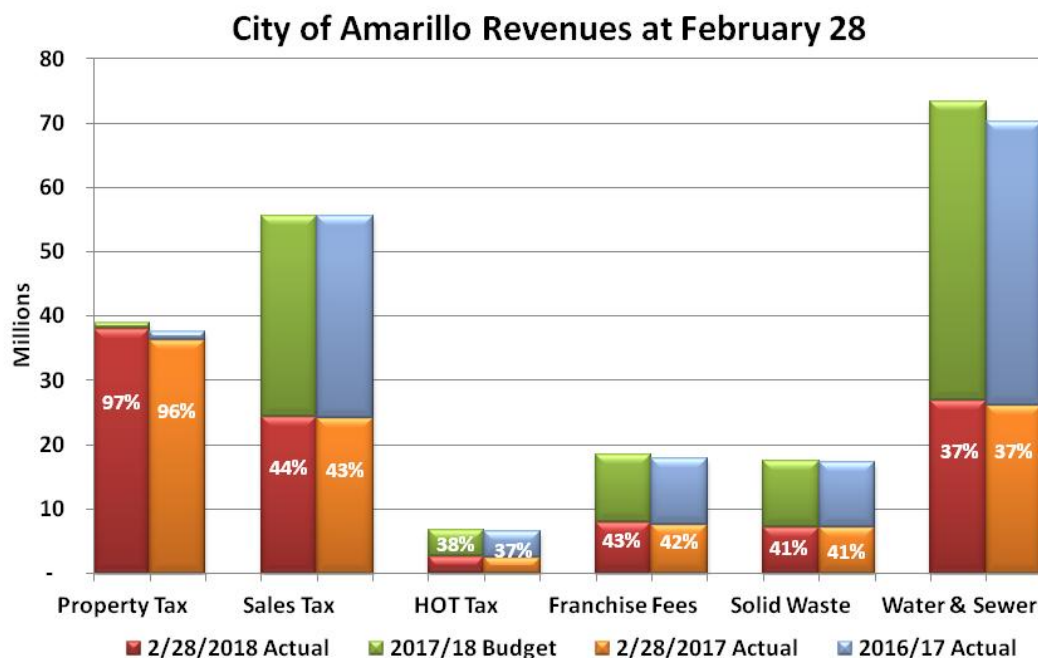


To: Audit Committee
From: Laura Storrs, Finance Director
Date: April 3, 2018
Subject: Monthly Budget vs. Actual as of 2/28/18

Below is a brief summary of the budget vs. actual for the City of Amarillo as of the month ending 2/28/18.

Outline of major revenues:

- Property taxes - 97% or \$38.0 million of the 17/18 fiscal year total budget has been collected.
- Sales tax – 1% above budget through February 2018. Total collections are \$24.3 million. Sales tax collections for March 2018 were 3.87% higher than the prior year keeping revenue slightly higher than budget for the fiscal year.
- Hotel/motel tax – gross receipts tracking above budget by 6% with total collections of \$2.6 million and \$173,279 rebated for Embassy Suites.
- Franchise fees – coming in slightly below budget by approximately 1%.
- Solid Waste collection and disposal fees – right on target with budget for the fiscal year with total collections only \$92 thousand below budget.
- Water and sewer sales – 1% or \$268 thousand lower than budget projections.



Update on expenditures:

- Total General Fund expenditures – tracking very close to budget projections with approximately 41% of budget expended through 2/28/18. Closely monitoring departments running slightly over the 42% target including Police (43%) and Fire (44%).
- Medical claims related to the City's health plan - \$7.5 million versus \$7.6 million budgeted resulting in a positive variance of 1%.

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