

March 2018



AWARD for OUTSTANDING

ACHIEVEMENT

POPULAR ANNUAL  
FINANCIAL REPORTING

CITY OF AMARILLO, TEXAS

POPULAR ANNUAL  
*Financial Report*

For The Fiscal Year Ended | September 30, 2017



## FROM THE MAYOR

*Ginger Nelson*



Last May, the voters of Amarillo spoke and sent a powerful message that Amarilloans were ready for a change. I am energized, yet humbled to take on the role as mayor, alongside a Council full of leaders who are truly committed to moving Amarillo forward. As we began our journey together, we felt it was crucial to identify a framework where progress could be made, checked and continued from current Council to future Councils for years to come.

We established pillars to guide us along this journey. The pillars include public safety, economic development and redevelopment, civic pride, highly educated population, fiscal responsibility, customer service, excellence in communication, and transportation. Of these pillars, one stands out. Without fiscal responsibility, we cannot create the best environment possible for every Amarillo resident to find and achieve their potential for greatness.

The Popular Annual Financial Report (PAFR) summarizes the results of all aspects of City operations as developed from the fiscal year 2016/2017 budget. To further the activities and functions outlined in this document, the current Council and staff worked to formulate the fiscal year budget for 2017/2018 which totals approximately \$359.7 million, with \$239.2 million approved for the operation and maintenance functions, \$88.6 million in capital, and \$31.9 million required to support existing debt service payments.

The planning for the 2017/2018 budget was complex. Sales tax revenues were projected to remain flat; however, in the first part of 2018, there was an uptick in sales tax by 1.58%. In addition, taxable property values remain strong with a 5.5% increase for 2017. These sources combined are the largest percentage of our funding for general government expenses.

We must be strategic as stewards of our City's finances. Amarillo's skyline is changing and downtown is bustling with activity and construction. We broke ground on the Multi-Purpose Event Venue (MPEV) and look forward to cheering on our AA baseball team at their first game in April 2019. Revitalization is real with restaurants and businesses opening, and we look to spread redevelopment outside of downtown.

Another area that is important to our quality of life is public safety. Our first responders have been put to the test this year as we are facing extreme drought conditions. Wildfires are commonplace, and our heroic first responders have continued to protect and serve us. Out of our gratitude, we created the First Responders' Excellence and Innovation Fund, which encourages businesses and citizens to support our first responders by funding equipment needs and initiatives that cannot currently be funded by the general budget.

There have been many milestones and achievements this year including the Amarillo Fire Department receiving an ISO Class 2 Rating, implementation of a curb-side bulky waste service, and creation of a PACE program - more information on these achievements may be found within this PAFR.

The Council and I are wholeheartedly committed to serving the city we love. I would like to thank all the City staff who work tirelessly to serve everyone in this community by keeping our city fiscally sound. We have so much to be proud of in our city and so much work to do, and we look forward to the next year as we keep moving Amarillo in a positive direction.

Sincerely,

*Ginger Nelson*

Ginger Nelson

## CITY FACTS

POPULATION: 202,800 (estimated)

### PUBLIC SAFETY:

Annual police services	104,920
Annual fire services	20,544
Number of fire stations	13
Number of fire hydrants	4,102

### PHYSICAL:

Miles of streets	1,023.00
Number of street lights	10,627
Signalized intersections	271
Miles of storm sewers	189.50

### AIRPORT:

Number of airlines	3
Scheduled daily flights	32
Annual passengers	373,885

### CULTURE AND RECREATION:

Number of libraries	5
Civic Center (sq ft)	340,000
Globe News Center (sq ft)	70,000
Park acreage	2,936
Municipal swimming pools	3
Tennis courts	32
Tennis Center attendance	28,900
Soccer fields	44
Jogging trail mileage	39.14
Rifle Range attendance	8,744

### SOLID WASTE MANAGEMENT:

Residential customers	60,683
Commercial customers	6,547
Landfill acreage	662
Tons of waste collected	154,964
Tons of waste landfill	238,360

### MUNICIPAL WATER UTILITY:

Average daily production (gal)	43,407,570
Water distribution miles	1,165.53
Number of water wells	126
Wastewater plants	2

### TRANSIT:

Number of buses/vans	31
Miles of fixed route	578,614
Fixed route passengers	306,018
Demand response passengers	50,840

### PURCHASING:

Number of purchase orders	2,319
Percent of local businesses	60%



## GOVERNMENT-WIDE FINANCIAL STATEMENTS

The government-wide financial statements are designed to provide readers with a broad overview of the finances of the City in a manner similar to a private-sector business.

The statement of net position presents information on all of the City's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The statement of activities presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows.

Thus, revenues and expenses are reported in this statement for some items that will not result in cash flows until future fiscal periods (e.g., uncollected taxes). The change in net position is not reported here, but is the difference of total revenues and total expense. This year net position increased by \$11,303,260. Revenues increased overall due to an increased collection of property tax, water and sewer charges, solid waste charges, and contribution of capital assets from increased development and growth in the City. Citywide expenses increased over the previous year as the City continues to address funding in the Public Safety area by increasing positions at the Amarillo Emergency Communications Center, implementing minimum staffing levels at Police, and implementing a compensation study.

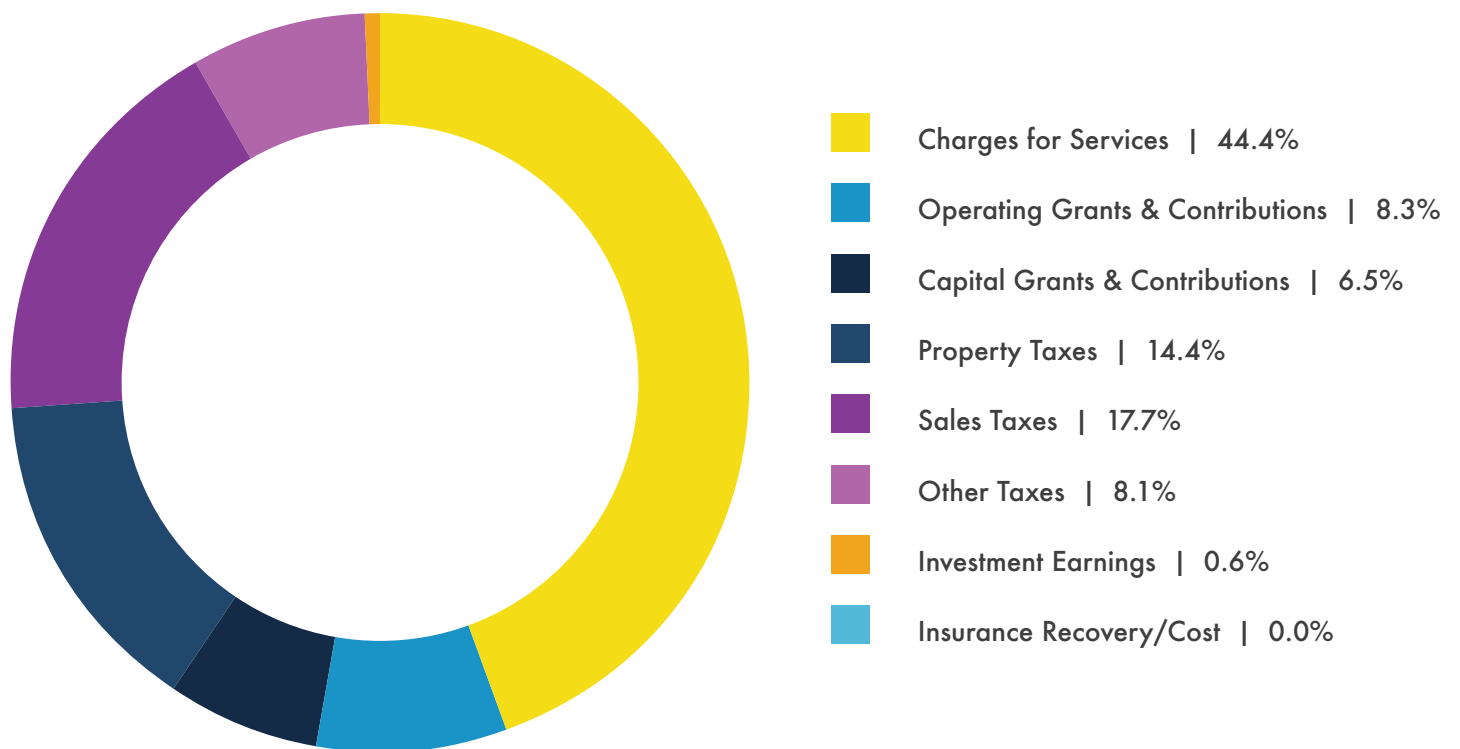
### CITYWIDE NET POSITION *(in thousands)*

	<b>FYE 9/30/17</b>	<b>FYE 9/30/16</b>	<b>FYE 9/30/15</b>
Current Assets	\$253,684	\$249,855	\$258,457
Noncurrent and Capital Assets	1,149,502	1,088,272	1,049,013
<b>Total Assets</b>	<b>\$1,403,186</b>	<b>\$1,338,127</b>	<b>\$1,307,470</b>
<b>Deferred Outflows of Resources</b>	<b>\$49,410</b>	<b>\$63,258</b>	<b>\$18,445</b>
Current Liabilities	\$58,841	\$62,213	\$54,625
Noncurrent Liabilities	545,380	500,253	432,443
<b>Total Liabilities</b>	<b>\$604,221</b>	<b>\$562,466</b>	<b>\$487,068</b>
<b>Deferred Inflows of Resources</b>	<b>\$1,423</b>	<b>\$224</b>	<b>\$325</b>
<b>Net Position:</b>			
Net Investment in Capital Assets	\$813,812	\$799,699	\$771,292
Restricted	22,149	17,868	17,336
Unrestricted	10,991	21,128	49,894
<b>Total Liabilities</b>	<b>\$846,952</b>	<b>\$838,695</b>	<b>\$838,522</b>

# Revenue

## CITYWIDE REVENUES *(in thousands)*

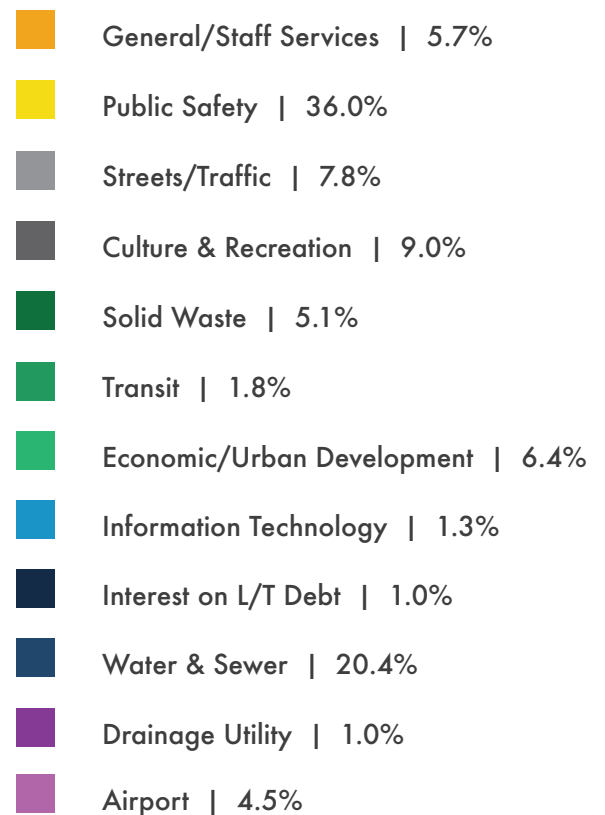
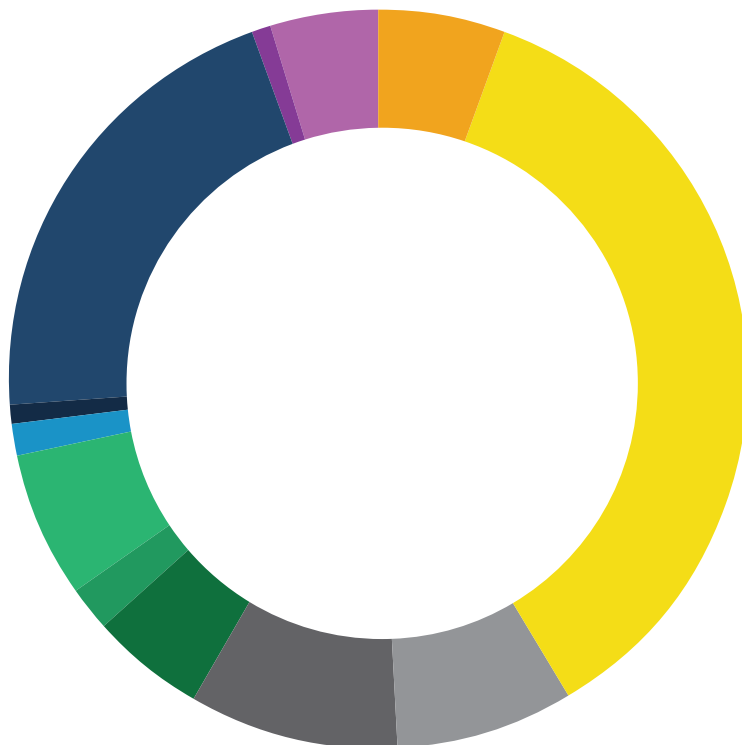
	<b>FYE 9/30/17</b>	<b>FYE 9/30/16</b>	<b>FYE 9/30/15</b>
Charges for Services	\$139,755	\$134,207	\$131,526
Operating Grants & Contributions	26,154	20,393	21,745
Capital Grants & Contributions	20,573	15,389	33,613
Property Taxes	45,337	43,304	40,939
Sales Taxes	55,544	56,094	55,483
Other Taxes	25,371	24,366	25,374
Investment Earnings	1,766	1,330	1,178
Insurance Recovery/Cost	-	(1,378)	1,185
<b>Total</b>	<b>\$314,500</b>	<b>\$293,705</b>	<b>\$311,043</b>



# Expenses

## CITYWIDE EXPENSES *(in thousands)*

	FYE 9/30/17	FYE 9/30/16	FYE 9/30/15
General/Staff Services	\$17,153	\$17,075	\$15,217
Public Safety	109,099	104,181	93,807
Streets/Traffic	23,588	21,875	20,554
Culture and Recreation	27,388	26,368	24,954
Solid Waste	15,390	13,835	13,746
Transit	5,446	5,567	5,312
Economic/Urban Development	19,529	23,381	14,030
Information Technology	3,911	3,776	3,541
Interest on Long-term Debt	3,147	2,372	2,045
Water and Sewer	61,910	59,713	58,080
Drainage Utility	3,042	2,564	2,403
Airport	13,593	12,825	11,166
<b>Total</b>	<b>\$303,196</b>	<b>\$293,532</b>	<b>264,855</b>



# Governmental

## PAFR Information

### GENERAL FUND

#### STATEMENT OF REVENUES, EXPENDITURES & CHANGES IN FUND BALANCE

REVENUES	FYE 9/30/17	FYE 9/30/16
Taxes	\$122,918,067	\$120,462,031
License and Permits	3,379,143	3,234,237
Interfund Revenues	1,362,765	919,710
Intergovernmental Revenues	3,686,195	3,723,787
Citizen Contributions	185,550	22,407
Charges for Services	34,016,832	32,642,435
Fines and Forfeitures	4,787,634	4,418,020
Investment Earnings	636,631	419,368
Other Rentals and Commissions	479,190	491,669
Miscellaneous	289,068	431,090
<b>Total Revenues</b>	<b>171,741,075</b>	<b>166,764,754</b>
<b>EXPENDITURES</b>		
General Government	4,228,149	4,137,134
Staff Services	10,163,868	9,526,715
Public Safety and Health	89,504,357	85,188,622
Streets, Traffic and Engineering	15,397,049	14,302,846
Culture and Recreation	20,864,111	19,722,249
Solid Waste	14,132,745	13,019,526
Transit	4,716,811	4,633,595
Information Technology	3,911,465	3,775,895
Tourism	3,055,383	3,433,718
Capital Outlay	127,399	168,848
<b>Total Expenditures</b>	<b>166,101,337</b>	<b>157,909,148</b>
<b>Excess of Revenues Over Expenditures</b>	<b>5,639,738</b>	<b>8,855,06</b>
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers In	177,820	17,673
Transfers Out	(8,234,735)	(12,096,776)
<b>Net Change in Fund Balance</b>	<b>(2,417,177)</b>	<b>(3,223,497)</b>
<b>FUND BALANCE - BEGINNING</b>	<b>48,079,850</b>	<b>51,303,347</b>
<b>FUND BALANCE - ENDING</b>	<b>\$45,662,673</b>	<b>\$48,079,850</b>

### DEFINITIONS

**Net position** represents the City's assets less liabilities.

**Net investment in capital assets** consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of borrowings attributable to the acquisition, construction, or improvement of those assets.

**Restricted net position** consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. For 2017, this category consists of \$12.1 million restricted for debt service, \$1.6 million for Tax Increment Financing, and \$8.4 million restricted for other purposes such as grants.

**Unrestricted net position** is the remaining net position of the City after subtracting net investment in capital assets and restricted net position.

**Charges for services** represent fees paid by individuals, businesses, or other governments who purchase, use or directly benefit from the goods and services the City provides. For 2017, the largest items in this category include \$75 million for water and wastewater charges, \$20 million in solid waste charges, \$5 million in drainage utility charges, and \$11 million in airport charges. Water charges remained flat largely due to the City receiving record amounts of precipitation during 2017, while implementing a 3% rate increase.

**Operating grants and contributions** are grants and contributions that may be used to finance the regular operations of the City.

**Capital grants and contributions** involve a capital asset of the City and may not be used for operating purposes. This area saw large increases over the previous year due to contribution of completed capital assets from developers for street and drainage projects.





## FUND FINANCIAL STATEMENTS:

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories: government funds, proprietary funds, and fiduciary funds. This report presents only the operating statements of the general fund, the water and sewer fund, the drainage utility fund, and the airport fund. For information on the other funds, as well as more detailed information on the funds presented here, a copy of the City's Comprehensive Annual Financial Report may be obtained from the Finance Department at the Amarillo City Hall, 509 S.E. 7th, Amarillo, TX 79101 or online at [www.amarillo.gov](http://www.amarillo.gov).

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## GOVERNMENT FUNDS:

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Accordingly, these statements do not reflect capital assets or long-term debt, and they report capital outlay as opposed to depreciation and report proceeds and principal reductions of long-term debt as sources and expenditures which increase or decrease fund balance. Such statements are useful in evaluating a government's near-term financial requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

In addition to a general fund, the City maintains special revenue funds, two debt service funds, nine capital projects funds, and one permanent fund. Included in this special newsletter is the general fund statement of revenues, expenditures and changes in fund balance with comparative data from fiscal year ending September 30, 2016. Largest of the City's funds, the general fund accounts for the majority of the City services, including police, fire, street maintenance, solid waste collection and disposal, traffic, parks, library, transit, and administrative services.

General Fund revenues increased over the previous fiscal year. However, the City did see a decrease in sales tax collections for fiscal year 2017, which was the first time in over six years. Total sales tax collections came in at \$55.54 million. Sales tax receipts remain strong; however, fiscal year 2017 saw a decrease of approximately \$0.55 million from fiscal year 2016 collections. When preparing the 2017/18 budget, the sales tax estimates were reduced to stay consistent with the reduced fiscal year 2017 collections. The City's sales tax collections have tracked very close to the budgeted amounts for the first quarter of the 2017/18 fiscal year. Management keeps a close watch on sales tax collections to assist in making changes during the year, if needed. The City also saw a slight reduction in hotel occupancy tax revenue in 2016/17, recording approximately \$6.6 million, down from \$6.8 million. Electricity and gas franchise fees came in higher than expected, \$11.5 million or a \$1.2 million increase over 2015/16, due to higher fuel costs and a less mild winter during 2016/17. The City also saw increased property tax collections of \$42.0 million versus \$40.0 million during 2015/16 due to increased appraised values in the City limits. Sanitation fees and landfill charges came in approximately \$580 thousand higher than 2015/16 at \$19.6 million. The City saw increased use at the landfill and an increase in commercial customers that affected these revenues.

# Utilities

## NUMBER OF CITY WATER & SEWER CUSTOMERS

FYE	WATER	SEWER
2008	68,306	66,294
2009	68,586	66,539
2010	69,358	67,281
2011	69,754	67,654
2012	70,151	68,020
2013	70,161	68,111
2014	70,441	69,039
2015	71,029	69,166
2016	72,272	69,999
2017	72,348	70,071

## WATER & SEWER STATEMENT OF REVENUES, EXPENDITURES & CHANGES IN NET POSITION

OPERATING REVENUES	FYE 9/30/17	FYE 9/30/16
Utility Sales and Service	\$73,545,211	\$72,501,906
Tap Fees and Frontage Charges	310,453	287,895
Rents and Miscellaneous	82,405	35,836
<b>Total Operating Revenues</b>	<b>73,938,069</b>	<b>72,825,637</b>
<b>OPERATING EXPENSES</b>		
Salaries, Wages and Fringe Benefits	14,467,892	12,388,873
Supplies	1,350,992	1,440,246
Fuel and Power	4,618,493	4,174,521
Contractual Services	5,063,458	4,900,080
Water Authority Charges	6,974,102	6,624,214
Other Charges	10,086,833	9,650,197
Depreciation	14,550,803	14,154,802
<b>Total Operating Expenses</b>	<b>57,112,573</b>	<b>53,332,933</b>
<b>Operating Income</b>	<b>16,825,496</b>	<b>19,492,704</b>
<b>Total Nonoperating Revenues (Expenses)</b>	<b>(3,315,915)</b>	<b>(4,559,442)</b>
Income before Contributions and Transfers	13,509,581	14,933,262
Capital Contributions	5,226,486	2,616,854
Net Transfers from (to) Other Funds	(922,560)	(1,101,230)
<b>Net Change in Fund Balance</b>	<b>17,813,507</b>	<b>16,448,886</b>
<b>FUND BALANCE - BEGINNING</b>	<b>422,913,813</b>	<b>406,464,927</b>
<b>FUND BALANCE - ENDING</b>	<b>\$440,727,320</b>	<b>\$422,913,813</b>

## DEFINITIONS

**Fund balance** is the net position of a governmental fund (difference between assets and liabilities).

**Capital outlay** represents the acquisition or construction of capital assets in the governmental funds. For governmental fund accounting, capital assets are expensed when purchased or constructed through the line item capital outlay.

**Other financing sources (uses)** represent increases (decreases) in the fund balances of a governmental fund other than revenues (expenditures). Examples include transfers between funds within the City and bond proceeds.

**Depreciation** is the allocation of the cost of using a capital asset over the asset's estimated useful life.

**Capital contributions** are funds and/or assets contributed to the City specifically for the acquisition, construction, or improvement of capital assets.



## AFD ACHIEVES ISO CLASS 2 RATING:

The Texas Department of Insurance State Fire Marshal's Office recently bestowed an ISO Class 2 rating to the Amarillo Fire department (AFD). The rating is one of the highest Public Protection Classification ratings awarded by the Insurance Services Offices, and AFD is among the select few to achieve this recognition in Texas. Only two percent of all Fire departments in the U.S. achieve this status.

Most insurance agencies use the Public Protection Classification (PPC) for underwriting and calculating fire insurance premiums for residential, commercial, and industrial properties. A high PPC rating can effectively lower the cost of property insurance rates. Because of AFD's rating, and amazing service and excellence, citizens have a community that is a safer place to live and work along with lower insurance rates. This ISO review continues AFD's Class 2 rating from initially receiving it in 2010.





## PROPRIETARY FUNDS:

The City maintains three different types of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its water and sewer system, the drainage utility system, and for its international airport. Internal service funds are an accounting device used to accumulate and allocate costs internally among a governmental entity's various functions. The City uses internal service funds to account for its fleet of vehicles, its management information systems, and its general and employee health self-insured programs.

Proprietary funds provide the same type information as the government-wide financial statements, only in more detail. The water and sewer fund, drainage utility fund, and airport fund statements of revenues, expenditures and changes in net position are presented in this special newsletter with comparative data from fiscal year ending September 30, 2016.

## DRAINAGE UTILITY FUND STATEMENT OF REVENUES, EXPENDITURES & CHANGES IN NET POSITION

<b>OPERATING REVENUES</b>	<b>FYE 9/30/17</b>	<b>FYE 9/30/16</b>
Drainage Utility Assessments	\$5,452,126	\$5,431,722
Forfeited Discounts	88,359	92,933
<b>Total Operating Revenues</b>	<b>5,540,485</b>	<b>5,524,655</b>
<b>OPERATING EXPENSES</b>		
Salaries, Wages and Fringe Benefits	1,309,766	801,198
Supplies	185,836	141,555
Contractual Services	957,723	1,001,318
Other Charges	436,002	422,951
Depreciation	117,147	98,921
<b>Total Operating Expenses</b>	<b>3,006,474</b>	<b>2,465,943</b>
<b>Operating Income</b>	<b>2,534,011</b>	<b>3,058,712</b>
<b>Total Nonoperating Revenues (Expenses)</b>	<b>15,678</b>	<b>(9,285)</b>
Income before Contributions and Transfers	2,549,689	3,049,427
Capital Contributions	12,444	2,628
Net Transfers from (to) Other Funds	(244,958)	(316,458)
<b>Net Change in Fund Balance</b>	<b>2,317,175</b>	<b>2,735,597</b>
<b>FUND BALANCE - BEGINNING</b>	<b>11,712,061</b>	<b>8,976,464</b>
<b>FUND BALANCE - ENDING</b>	<b>\$14,029,236</b>	<b>\$11,712,061</b>

## BULKY WASTE CURB-SIDE PICK-UP:

The City of Amarillo Public Works department along with the Solid Waste division has made it easier for residents to remove bulky trash, brush, and debris from alleyways. In order to streamline the Solid Waste collection process, create a safe and efficient method, and provide better customer service, additional resources were added to trash collection crews. These crews are now responsible for all trash in the alleys they encounter, including brush and bulky items.

Also initiated was a curb-side bulky item pick-up service, where residents can call the City's Solid Waste division, place their bulky items on the front curb-side of their homes, and have direct disposal of those items. Moving large items to the curb allows for the solid waste vehicles to pick-up items quickly without having to navigate alleyways - in turn saving money and offering a more effective bulky-waste collection.



# Airport

## PACE Program:

TX-PACE (Texas Commercial Property Assessed Clean Energy) is a proven financial tool that enables Texas property owners to upgrade facility infrastructure with little-or-no upfront capital outlay. The program is designed so that owners lower their operating costs and pay for eligible improvements with the savings generated, taking advantage of affordable, long-term financing. TX-PACE can be used to pay for new heating and cooling systems, lighting improvements, solar panels, water pumps, insulation and more, for existing properties – including commercial, industrial, agricultural, nonprofit and multifamily.

Owners gain access to private, affordable, long-term (typically 10-20 years) financing that is not available through traditional funding avenues.

The Amarillo City Council approved the PACE program for use in the city limits and extraterritorial jurisdiction (ETJ). There are no City of Amarillo funds involved in this program, as projects are funded by private dollars where property owners interested in the program select their own capital provider.

## AIRPORT FUND STATEMENT OF REVENUES, EXPENDITURES & CHANGES IN NET POSITION

<b>OPERATING REVENUES</b>	<b>FYE 9/30/17</b>	<b>FYE 9/30/16</b>
Airfield Fees and Commissions	\$628,243	\$448,526
Terminal Building Revenue	7,162,945	6,254,912
Other Building Revenue	1,637,825	1,641,464
<b>Total Operating Revenues</b>	<b>9,429,013</b>	<b>8,344,902</b>
<b>OPERATING EXPENSES</b>		
Salaries, Wages and Fringe Benefits	3,374,750	2,839,345
Supplies	458,604	471,445
Fuel and Power	615,376	551,897
Other Contractual	1,316,102	1,173,815
Other Charges	2,374,843	2,293,561
Depreciation	5,453,657	5,422,016
<b>Total Operating Expenses</b>	<b>13,593,332</b>	<b>12,752,079</b>
<b>Operating Income (Loss)</b>	<b>(4,164,319)</b>	<b>(4,407,177)</b>
<b>Total Nonoperating Revenues (Expenses)</b>	<b>1,412,940</b>	<b>1,407,895</b>
Income before Contributions and Transfers	(2,751,379)	(2,999,282)
Capital Contributions	2,089,395	2,288,032
Net Transfers from (to) Other Funds	(29,755)	(2,735)
<b>Net Change in Fund Balance</b>	<b>(691,739)</b>	<b>(713,985)</b>
<b>FUND BALANCE - BEGINNING</b>	<b>80,819,647</b>	<b>81,533,632</b>
<b>FUND BALANCE - ENDING</b>	<b>\$80,127,908</b>	<b>\$80,819,647</b>



## NEW NON-STOP JET SERVICE:

Rick Husband Amarillo International Airport teamed up with American Airlines to offer a direct, non-stop jet service between Amarillo and Phoenix, Arizona beginning in spring 2018.

In 2016, the U.S. Department of Transportation announced that Rick Husband Amarillo International Airport received \$750,000 to enhance local air service through the Small Community Air Service Development Program. The program assists in addressing the economic challenges of maintaining local air service.

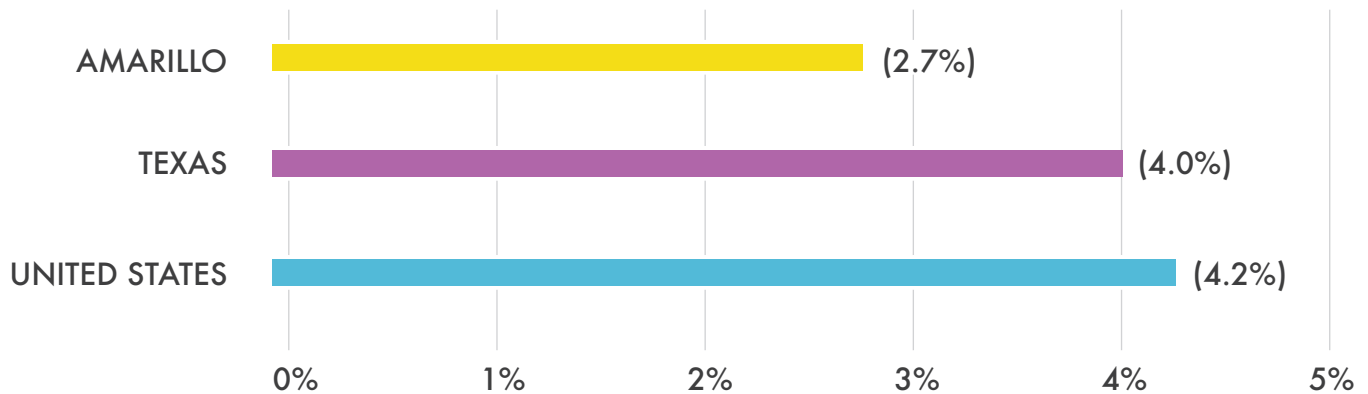


# Employment

## PRINCIPAL EMPLOYERS

EMPLOYER	EMPLOYEES	EMPLOYER	EMPLOYEES
Tyson Foods	3,700	Bell Helicopter, Inc	1,251
Baptist/St. Anthony's Health Systems	2,700	Affiliated Foods	1,250
Northwest Texas Healthcare	1,950	Western National Life	1,002
Xcel Energy	1,431	Burlington Northern Santa Fe	805
Walmart Supercenters	1,359	Toot 'n Totum	800

## UNEMPLOYMENT RATES



## S&P GLOBAL RATING

Amarillo continues to receive a AAA debt rating from Standard & Poor's rating service on general obligation debt, water and sewer revenue bond debt, and drainage utility debt. AAA is the highest rating which allows the City to enjoy favorable interest rates on the issuance of debt.

## GAAP NOTICE

While this presentation does not conform to Generally Accepted Accounting Principles (GAAP), the purpose of these statements is to provide the citizen with a selection of the information contained within the City's Comprehensive Annual Financial Report (CAFR). Component unit information has been excluded from this presentation in order to focus on the primary government. The City's accounting policies do conform to GAAP as set forth by the Governmental Accounting Standards Board. The City's separately prepared and audited CAFR offers a complete description of the City's significant accounting policies and other disclosures required by GAAP, as well as a more detailed analysis of the City's financial position. A copy of the CAFR can be obtained at the Finance Department at the Amarillo City Hall (509 S.E. 7th) or by visiting us online at <http://bit.ly/COAFinancialInformation> for a downloadable PDF file.



# MAYOR AND CITY COUNCIL

**Ginger Nelson**, Mayor

**Elaine Hays**, Place 1

**Freda Powell**, Place 2

**Eddy Sauer**, Place 3

**Howard Smith**, Place 4

## CITY MANAGEMENT

**Jared Miller**, City Manager

**Michelle Bonner**, Deputy City Manager

**Kevin Starbuck**, Assistant City Manager

**Floyd Hartman**, Assistant City Manager

## CITY OFFICIALS

**Laura Storrs**, Director of Finance

**Mary Bagwell**, Director of Public Communications  
and Public Engagement

**Raymond Lee**, Director of Public Works

**Russell Grubbs**, Director of Utilities

**Rich Gagnon**, Information Technology Director

**Clint Stoddard**, Interim Director of Parks &  
Recreation Director

**Ed Drain**, Chief of Police

**Jeff Greenlee**, Fire Chief

**Bryan McWilliams**, Interim City Attorney

**Frances Hibbs**, City Secretary

**Valerie Kuhnert**, City Auditor

## CONTACT

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