

# MEMO



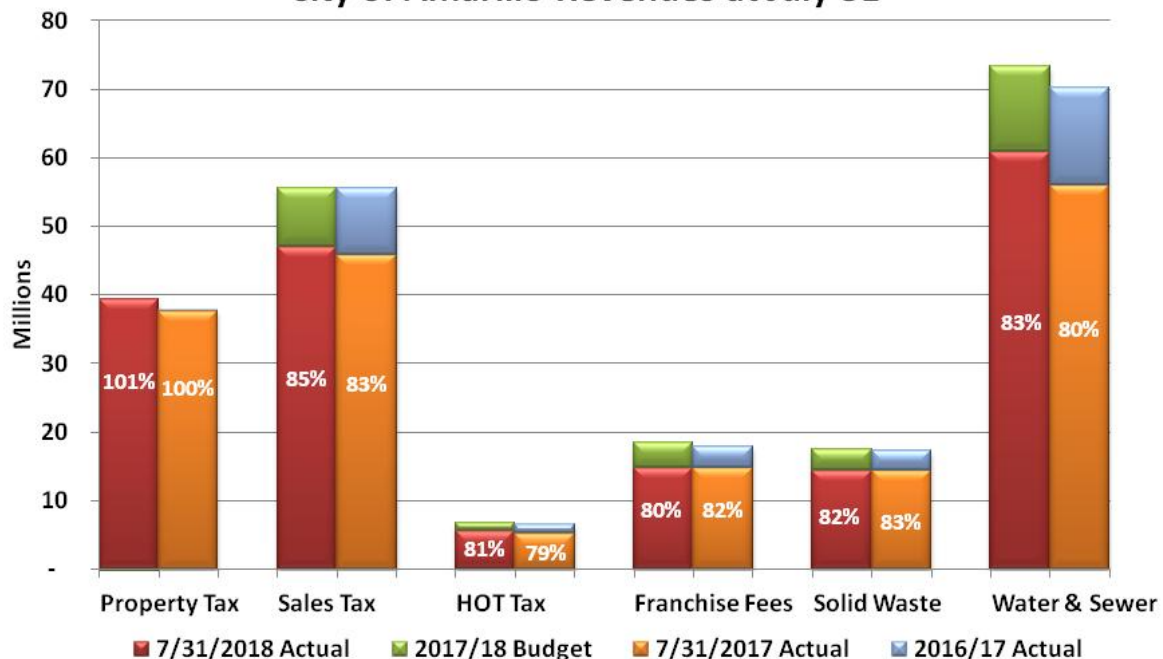
To: Audit Committee  
From: Laura Storrs, Finance Director  
Date: August 21, 2018  
Subject: Monthly Budget vs. Actual as of 7/31/18

Below is a brief summary of the budget vs. actual for the City of Amarillo as of the month ending 7/31/18.

## Outline of major revenues:

- Property taxes - 101% or \$39.4 million of the 17/18 fiscal year total budget has been collected.
- Sales tax – 2% above budget through July 2018. Total collections are \$47.0 million. Sales tax collections for August 2018 were 6.41% higher than the prior year bringing revenue in higher than budget for the fiscal year by approximately \$1.5 million.
- Hotel/motel tax – gross receipts tracking above budget by 5% with total collections of \$5.5 million and \$417,204 rebated for Embassy Suites.
- Franchise fees – coming in below budget by less than 4%.
- Solid Waste collection and disposal fees – close to budget for the fiscal year with total collections only \$175 thousand below budget.
- Water and sewer sales – 4% or \$2.6 million more than budget projections.

### City of Amarillo Revenues at July 31



## Update on expenditures:

- Total General Fund expenditures – tracking very close to budget projections with approximately 82% of budget expended through 7/31/18. Closely monitoring departments running slightly over the 83% target including Police (85%) and Fire (85%).
- Medical claims related to the City's health plan - \$15.7 million versus \$15.1 million budgeted resulting in a negative variance of 4%.

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