

# MEMO



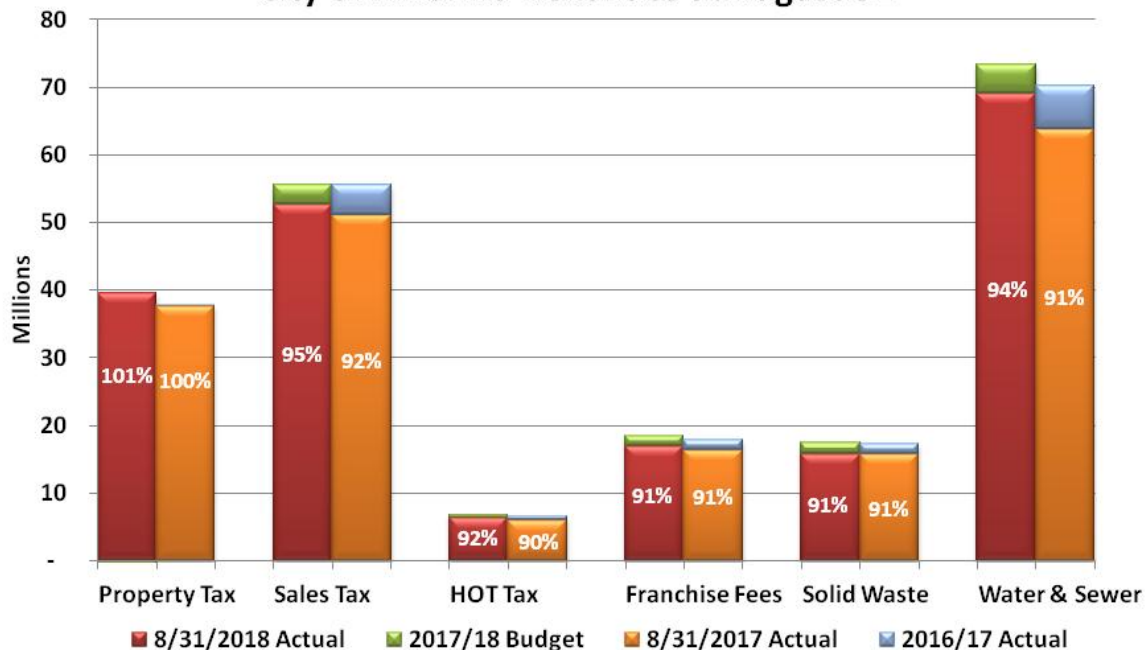
To: Audit Committee  
From: Laura Storrs, Finance Director  
Date: October 19, 2018  
Subject: Monthly Budget vs. Actual as of 8/31/18

Below is a brief summary of the budget vs. actual for the City of Amarillo as of the month ending 8/31/18.

## Outline of major revenues:

- Property taxes - 101% or \$39.5 million of the 17/18 fiscal year total budget has been collected.
- Sales tax – 3% above budget through August 2018. Total collections are \$52.6 million. Sales tax collections for September 2018 were 3.17% higher than the prior year bringing total revenue in higher than budget for the fiscal year by approximately \$1.7 million.
- Hotel/motel tax – gross receipts tracking above budget by 3% with total collections of \$6.3 million and \$477,471 rebated for Embassy Suites.
- Franchise fees – coming in below budget by less than 1%.
- Solid Waste collection and disposal fees – close to budget for the fiscal year with total collections only \$184 thousand below budget.
- Water and sewer sales – 5% or \$3.2 million more than budget projections.

### City of Amarillo Revenues at August 31



## Update on expenditures:

- Total General Fund expenditures – tracking very close to budget projections with approximately 92% of budget expended through 8/31/18. Closely monitoring departments running slightly over the 92% target including Police (93%) and Fire (93%).
- Medical claims related to the City's health plan - \$17.6 million versus \$16.6 million budgeted resulting in a negative variance of 6%.

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