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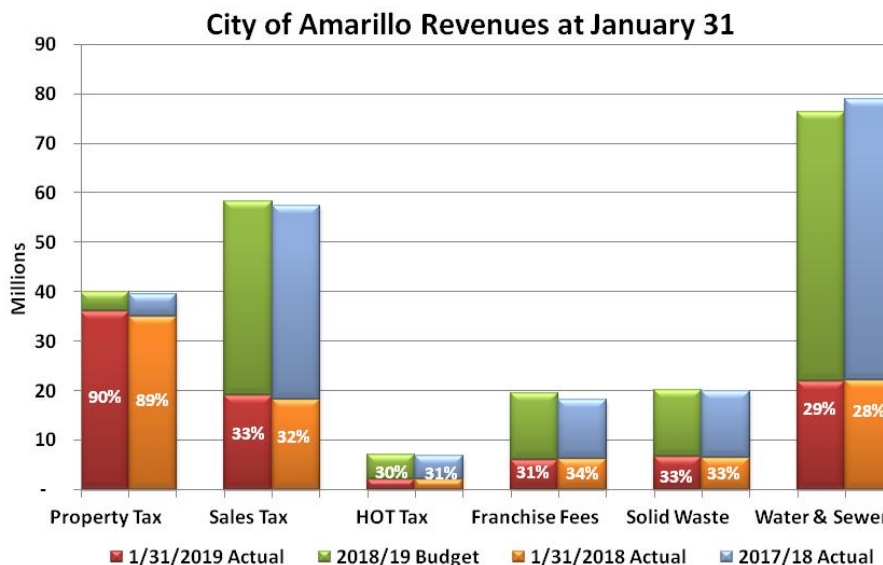


To: Audit Committee
From: Laura Storrs, Finance Director
Date: March 8, 2019
Subject: Monthly Budget vs. Actual as of 1/31/19

Below is a brief summary of the budget vs. actual for the City of Amarillo as of the month ending 1/31/19.

Outline of major revenues:

- Property taxes - 90% or \$36.0 million of the 18/19 fiscal year total budget has been collected.
- Sales tax – 2% above budget through January 2019. Total collections are \$19.1 million.
 - Sales tax collections for February 2019 were 6% lower than the prior year. This decrease was mainly due to a large audit adjustment by the State returning sales tax dollars previously collected by a local company. March 2019 collections were up 2% over the prior year bringing actual collections in even with budget through March 2019. The 18/19 budget includes a 2% increase over the prior year.
- Hotel/motel tax – gross receipts tracking slightly over budget by 2% with total collections of \$2.1 million and \$210,177 rebated for Embassy Suites. The 18/19 budget also includes a 2% increase over the prior year.
- Franchise fees – coming in below budget by 7%. This is mainly related to electricity franchise fees.
- Solid Waste collection and disposal fees – close to budget for the fiscal year with total collections only \$36 thousand below budget.
- Water and sewer sales – 5% or \$1.1 million less than budget projections.



Update on expenditures:

- Total General Fund expenditures – tracking very close to budget projections with approximately 33% of budget expended through 1/31/19. Closely monitoring departments running slightly over the 33% target including Solid Waste Collection (44%) and Fire (36%).
- Medical claims related to the City's health plan - \$6.9 million versus \$6.7 million budgeted resulting in a negative variance of 4%.

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