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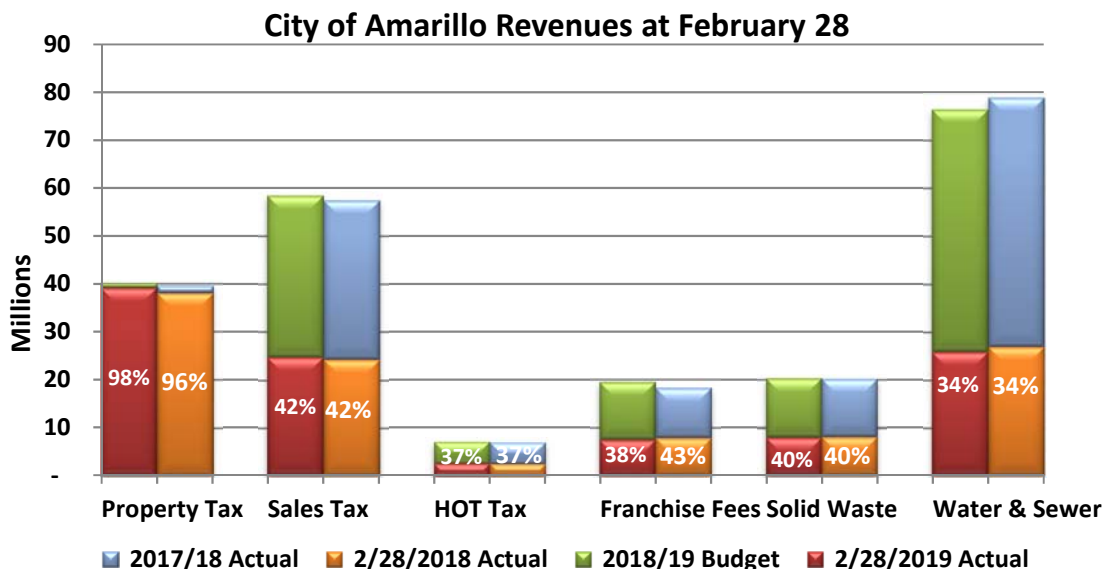


To: Audit Committee  
From: Laura Storrs, Finance Director  
Date: May 3, 2019  
Subject: Monthly Budget vs. Actual as of 2/28/19

Below is a brief summary of the budget vs. actual for the City of Amarillo as of the month ending 2/28/19.

## Outline of major revenues:

- Property taxes - 98% or \$39.1 million of the 18/19 fiscal year total budget has been collected.
- Sales tax – close to budget through February 2019. Total collections are \$24.8 million. Sales tax collections for March 2019 were 2% higher than prior year bringing total revenue in slightly lower than budget for the fiscal year by \$140 thousand. The 18/19 budget includes a 2% increase over the prior year.
- Hotel/motel tax – gross receipts tracking slightly over budget by 4% with total collections of \$2.6 million and \$265,308 rebated for Embassy Suites. The 18/19 budget also includes a 2% increase over the prior year.
- Franchise fees – coming in below budget by 10%. This is driven by electricity, natural gas & telecommunications franchise fees.
- Solid Waste collection and disposal fees – 4% underbudget for the fiscal year with total collections \$329 thousand below budget.
- Water and sewer sales – 8% or \$2.2 million less than budget projections.



## Update on expenditures:

- Total General Fund expenditures – tracking very close to budget projections with approximately 41% of budget expended through 2/28/19. Closely monitoring departments running slightly over the 42% target.
- Medical claims related to the City's health plan - \$8.5 million versus \$8.3 million budgeted resulting in a small negative variance of 1%.

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