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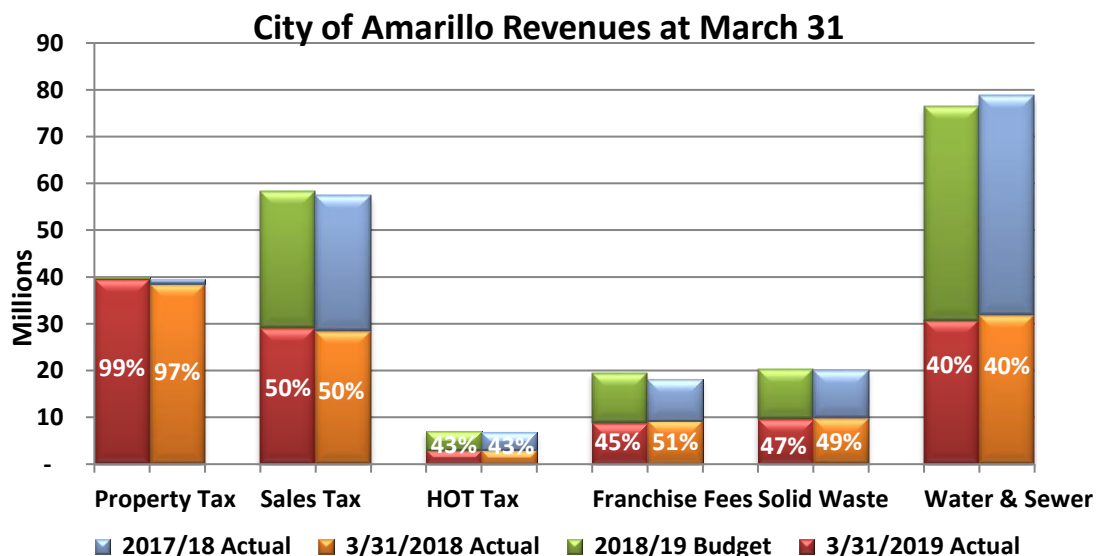


To: Audit Committee
From: Laura Storrs, Finance Director
Date: May 24, 2019
Subject: Monthly Budget vs. Actual as of 3/31/19

Below is a brief summary of the budget vs. actual for the City of Amarillo as of the month ending 3/31/19.

Outline of major revenues:

- Property taxes - 99% or \$39.6 million of the 18/19 fiscal year total budget has been collected.
- Sales tax – close to budget through March 2019. Total collections are \$29 million. Sales tax collections for April 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 2% with total collections of \$3 million and \$318,169 rebated for Embassy Suites. The 18/19 budget also includes a 2% increase over the prior year.
- Franchise fees – coming in below budget by 11%. This is driven by electricity, natural gas & telecommunications franchise fees.
- Solid Waste collection and disposal fees – 5% under budget for the fiscal year with total collections \$455 thousand below budget.
- Water and sewer sales – 8% or \$2.5 million less than budget projections.



Update on expenditures:

- Total General Fund expenditures – tracking very close to budget projections with approximately 49% of budget expended through 3/31/19. Closely monitoring departments running slightly over the 50% target.
- Medical claims related to the City's health plan - \$11.1 million versus \$10 million budgeted resulting in a negative variance of 11%.

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