

# MEMO

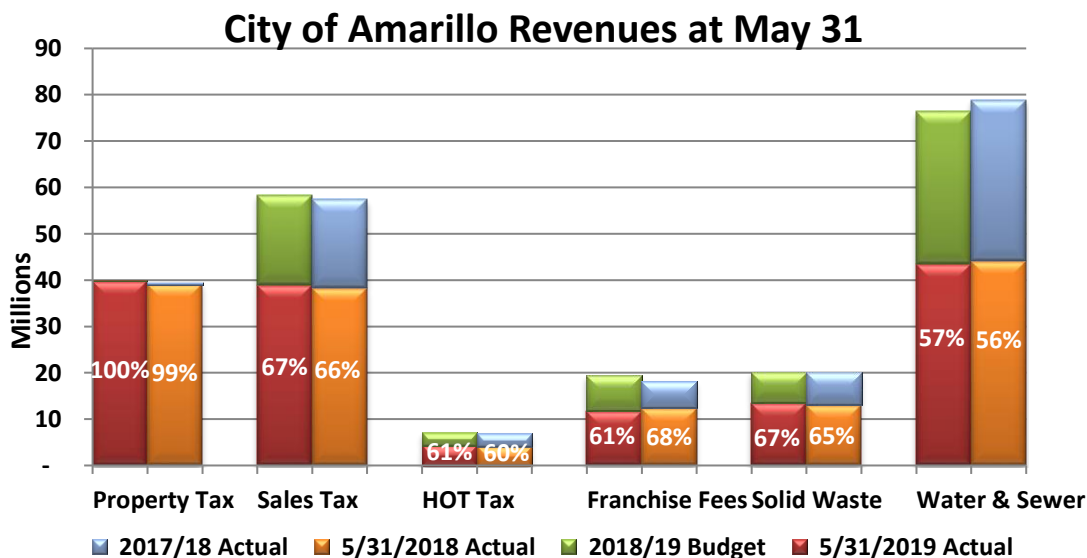


To: Audit Committee  
From: Laura Storrs, Finance Director  
Date: July 3, 2019  
Subject: Monthly Budget vs. Actual as of 5/31/19

Below is a brief summary of the budget vs. actual for the City of Amarillo as of the month ending 5/31/19.

## Outline of major revenues:

- Property taxes – 99.5% or \$39.8 million of the 18/19 fiscal year total budget has been collected.
- Sales tax – close to budget through May 2019. Total collections are \$38.9 million. Sales tax collections for June 2019 were 10.5% higher than prior year bringing total revenue in slightly higher than budget for the fiscal year by \$158 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 \$4.3 million and \$445,915 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 franchise fees.
- Solid Waste collection and disposal fees – tracking very close to budget for the fiscal year with total collections \$55 thousand above budget.
- Water and sewer sales – 6% or \$2.7 million less than budget projections.



## Update on expenditures:

- Total General Fund expenditures – tracking very close to budget projections with approximately 64.58% of budget expended through 5/31/19. Closely monitoring departments running slightly over the 66.67% target.
- Medical claims related to the City's health plan - \$14.3 million versus \$13.4 million budgeted resulting in a negative variance of 7%.

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