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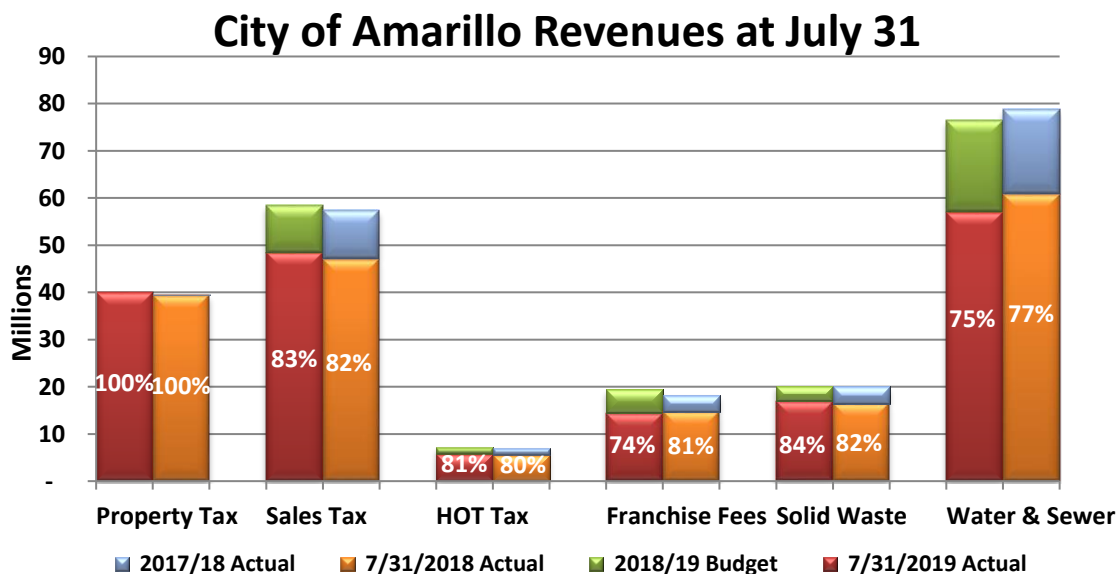


To: Audit Committee
From: Laura Storrs, Finance Director
Date: August 27, 2019
Subject: Monthly Budget vs. Actual as of 7/31/19

Below is a brief summary of the budget vs. actual for the City of Amarillo as of the month ending 7/31/19.

Outline of major revenues:

- Property taxes – 99.9% or \$39.9 million of the 18/19 fiscal year total budget has been collected.
- Sales tax – slightly higher than budget through July 2019. Total collections are \$48.4 million. Sales tax collections for August 2019 were 0.57% higher than prior year bringing total revenue in above budget for the fiscal year by \$319 thousand. The 18/19 budget includes a 2% increase over the prior year.
- Hotel/motel tax – gross receipts tracking slightly over budget by 5% with total collections of \$5.7 million and \$591,772 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 and natural gas franchise fees.
- Solid Waste collection and disposal fees – tracking higher than budget for the fiscal year with total collections \$227 thousand above budget.
- Water and sewer sales – 7% or \$4.3 million less than budget projections.



Update on expenditures:

- Total General Fund expenditures – tracking very close to budget projections with approximately 80.19% of budget expended through 7/31/19. Closely monitoring departments running slightly over the 83.33% target.
- Medical claims related to the City's health plan - \$17.9 million versus \$16.7 million budgeted resulting in a negative variance of 7%.

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