

# MEMO



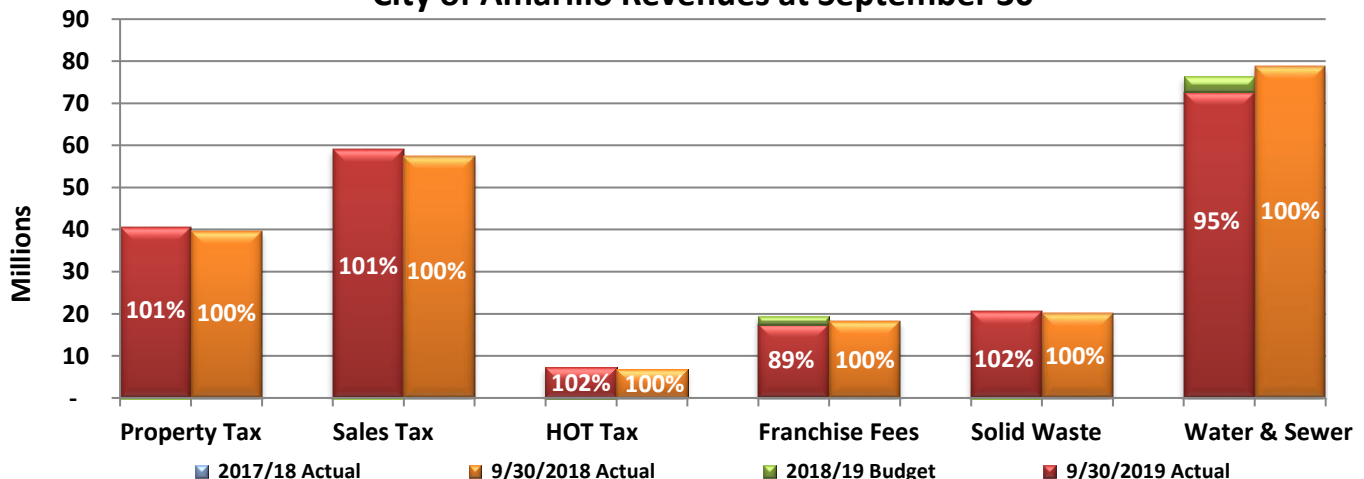
To: Audit Committee  
From: Laura Storrs, Finance Director  
Date: November 25, 2019  
Subject: Monthly Budget vs. Actual as of 9/30/19

Below is a brief summary of the budget vs. actual for the City of Amarillo as of the year ending 9/30/19. As a reminder, September is the end of the City's fiscal year and some year-end adjustments have not been made. As such, these are preliminary numbers and final numbers will be presented in the audited financial statements.

## Outline of major revenues:

- Property taxes – 101% or \$40.5 million of the 18/19 fiscal year total budget was collected.
- Sales tax – higher than budget through September 2019. Total collections were \$59.2 million. Sales tax collections for FY 18/19 were 3.16% higher than the prior year bringing total revenue in above budget for the fiscal year by \$816 thousand. The 18/19 budget included a 2% increase over the prior year.
- Hotel/motel tax – gross receipts were greater than budget by 2% with total collections of \$7.2 million and \$750,484 rebated for Embassy Suites. The 18/19 budget also included a 2% increase over the prior year.
- Franchise fees – came in below budget by 11%. This was driven by electricity and natural gas franchise fees.
- Solid Waste collection and disposal fees – exceeded budget for the fiscal year with total collections \$352 thousand above budget.
- Water and sewer sales – 5% or \$3.7 million less than budget projections.

**City of Amarillo Revenues at September 30**



## Update on expenditures:

- Total General Fund expenditures – came in below budget projections with approximately 98.2% of budget expended for the 18/19 fiscal year.
- Medical claims related to the City's health plan - \$20.9 million versus \$20.0 million budgeted resulting in a negative variance of 4%.

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