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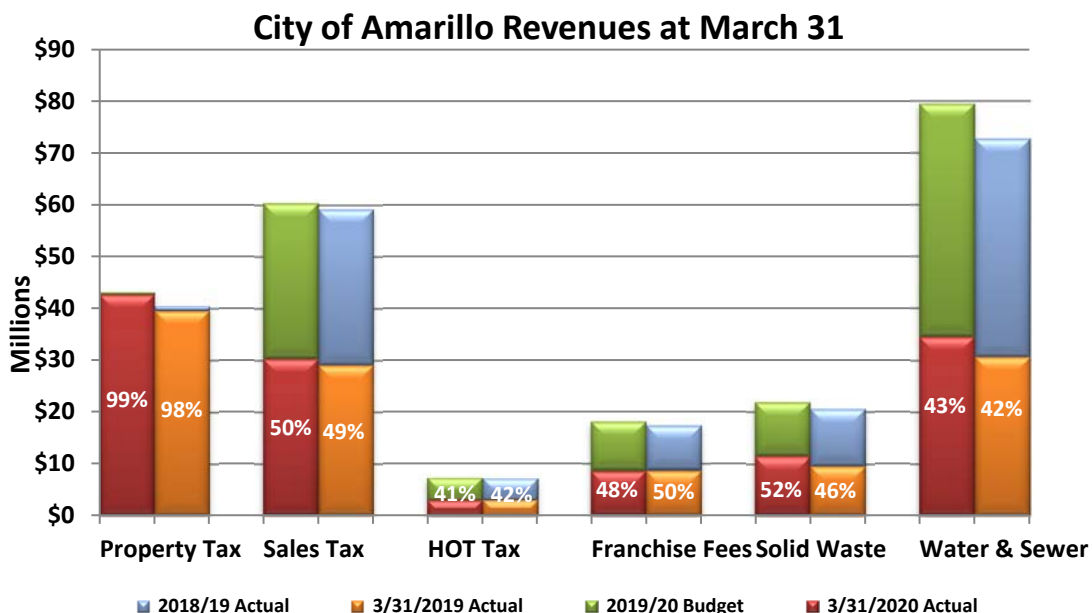


To: Audit Committee
From: Laura Storrs, Finance Director
Date: April 20, 2020
Subject: Monthly Budget vs. Actual as of 3/31/2020

Below is a brief summary of the budget vs. actual for the City of Amarillo as of the month ending 3/31/2020.

Outline of major revenues:

- Property taxes – 99% or \$43 million of the 19/20 fiscal year total budget was collected.
- Sales tax – 2% above budget through March 2020. Total collections were \$30.3 million. Sales tax collections for April 2020 were 1.86% lower than the prior year but still bringing total revenue in slightly above budget for the fiscal year by \$366 thousand (1.08%). The 19/20 budget included a 2.5% increase over the prior year.
- Hotel/motel tax – gross receipts tracking slightly below budget through March 2020 by 2% with total collections of \$3.0 million and \$347,939 rebated for Embassy Suites. The 19/20 budget included a 3% increase over the prior year.
- Franchise fees – coming in below budget by 5% through March 2020
- Solid Waste collection and disposal fees – 6% above budget through March 2020 with total collections \$621 thousand above budget
- Water and sewer sales – coming in right at budget projections through March 2020.



Update on expenditures:

- Total General Fund expenditures – tracking in line to budget projections with approximately 47% of budget expended through 3/31/2020 versus the 50% target.
- Medical claims related to the City's health plan - \$11.1 million versus \$11.2 million budgeted through March 2020 resulting in a positive variance of 1%.

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