

FY21 General Fund Monthly Revenue Reporting Requirements



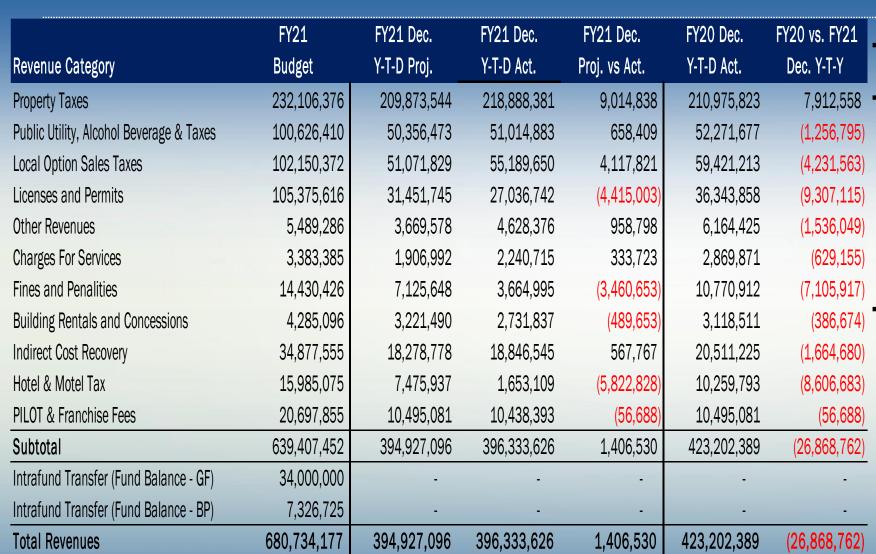
The City of Atlanta adopted legislation which requires the Chief Financial Officer to provide an update to FEC regarding the City's revenue collections each month beginning in FY21.

20-R-4006 requires:

- "The Chief Financial Officer or his designee shall provide an update to the Finance Executive Committee of the Atlanta City Council regarding the City's revenue collections for each month."
- This "report shall be given at the FEC meeting taking place at the second regularly scheduled meeting of FEC each month and shall contain detailed information regarding collections for each of the General Fund revenue streams and how collections compare to budgeted revenue."

GENERAL FUND REVENUE BUDGET COMPARISON

(FY21 – YTD December 2020)





FY21 December YTD General Fund revenues are ahead of projected revenues by \$1.4M or .38%.

Property and Sales Tax revenues represent the majority of the **favorable** variance as follows:

- Property tax actuals are \$9M higher than budget through December. The City expects total collections to meet FY21 anticipations.
- Sales Tax has a \$4M favorable variance aided by the conversion from in store shopping to online. This positive trend is expected through fiscal year end but falls short of Pre-COVID trends of the prior year.

License & Permits, Fines & Penalties and Hotel/Motel revenues continue to trend **unfavorably** as follows:

- License & Permits revenue is lower primarily from COVID19 related factors which has reduced alcohol license revenue.
- Fines & Penalties revenue is experiencing COVID19 induced declines due to the previous closure of City Courts, suspension of parking enforcement and slow down in traffic violation activity.
- Hotel revenue is experiencing COVID19 induced shortfalls due to the erosion of convention and tourism activity which has resulted in reduced demand and lower room rates.