

FY21 General Fund Monthly Revenue Reporting Requirements



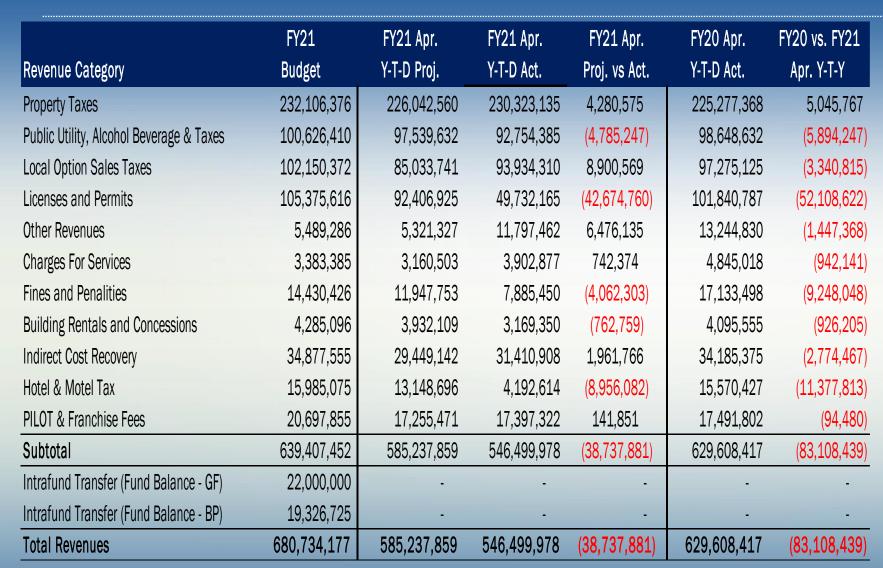
The City of Atlanta adopted legislation which requires the Chief Financial Officer to provide an update to FEC regarding the City's revenue collections each month beginning in FY21.

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 April 2021)





FY21 April YTD General Fund revenues are trending below projected revenues by (\$38.7M) or -6.6%.

Alcohol Beverage, Business Licensing, Fines & Penalties and Hotel/Motel revenues contribute to the **unfavorable** balance as follows:

- Alcohol Beverage and Business Licenses are significantly lower due to COVID19 pandemic related factors and City relief efforts which has negatively impacted these revenues
- Fines & Penalties is experiencing COVID19 induced declines due to the temporary closure of City Courts, suspension of parking enforcement and slow down in traffic violation activity due to work from home policies.
- Hotel revenue is experiencing COVID19 induced shortfalls due to the erosion of convention and tourism activity, reduced demand and lower room rates.

Property and Sales Tax revenues continue to trend **favorably** as follows:

- Property tax variance is due primarily to market & new construction value increases.
- Sales Tax revenue continues to trend favorably and has been aided by an increased consumer adoption rate from in store shopping to online shopping during the COVID19 pandemic.