

Information Item

Date: June 14, 2021

To: Mayor, Mayor Pro Tempore, and Members of the City Council

From: Ben Rowe, Assistant City Manager
Patrice Y. Toney, Budget and Evaluation Director

Subject:
Revenue Update

Strategic Focus Area: Service Excellence

Strategic Objective: Ensure Service Delivery Efficiency and Effectiveness

Strategic Plan Action Item: No

Key Work Item: Yes



As part of the FY 2020-21 budget planning process, staff was directed to provide regular updates on major revenues. Attached is the Revenue Report for June. It includes an update on General Fund revenues and charts showing trends for Sales Taxes, Occupancy Tax Fund, Utilities Franchise Taxes, Fairgrounds Fund, Parking Fund, and the Winston-Salem Transit Authority Fund.

Since last month's update, staff has updated year-end projections for all revenues. At the start of the fiscal year, the City projected countywide sales for Forsyth County would decline 5% for February 2021. The countywide sales tax distributions for February 2021 increased 3.7% over last year. Staff continue to monitor monthly taxable sales and any impact from the COVID-19 pandemic.

Occupancy taxes for March 2021 have improved compared to March 2020 at the start of the pandemic. However, year-to-date occupancy tax revenues continue to trend well below last year, averaging approximately a 37.4% reduction compared to last year's actuals.