The background of the slide features a blue-tinted photograph of a river scene. On the left, a tall, ornate stone monument stands on a tiered base. In the center, a large steel truss bridge spans across the river. The sky is overcast with soft, diffused light.

Tracking York's Economic Trends through the Coronavirus into Recovery

October 6, 2020

Agenda

- Early Response to Revenue Uncertainty
- FY20 Revenue Impacts
- Consumer Revenue Trends
- Projecting Future Revenues

Revenue Uncertainty

- FY21's Proposed Budget Presented in March
- Revenues Required Immediate Update
- Developed New Revenue Forecasting Reports

	Level of Risk & Uncertainty
●	Low
●	Moderate
●	High

Highest Uncertainty:

- Sales Taxes
- Historic Triangle Taxes
- Lodging
- Meals

FY2020 Coronavirus Revenue Impact (excluding CARES Act Funding)

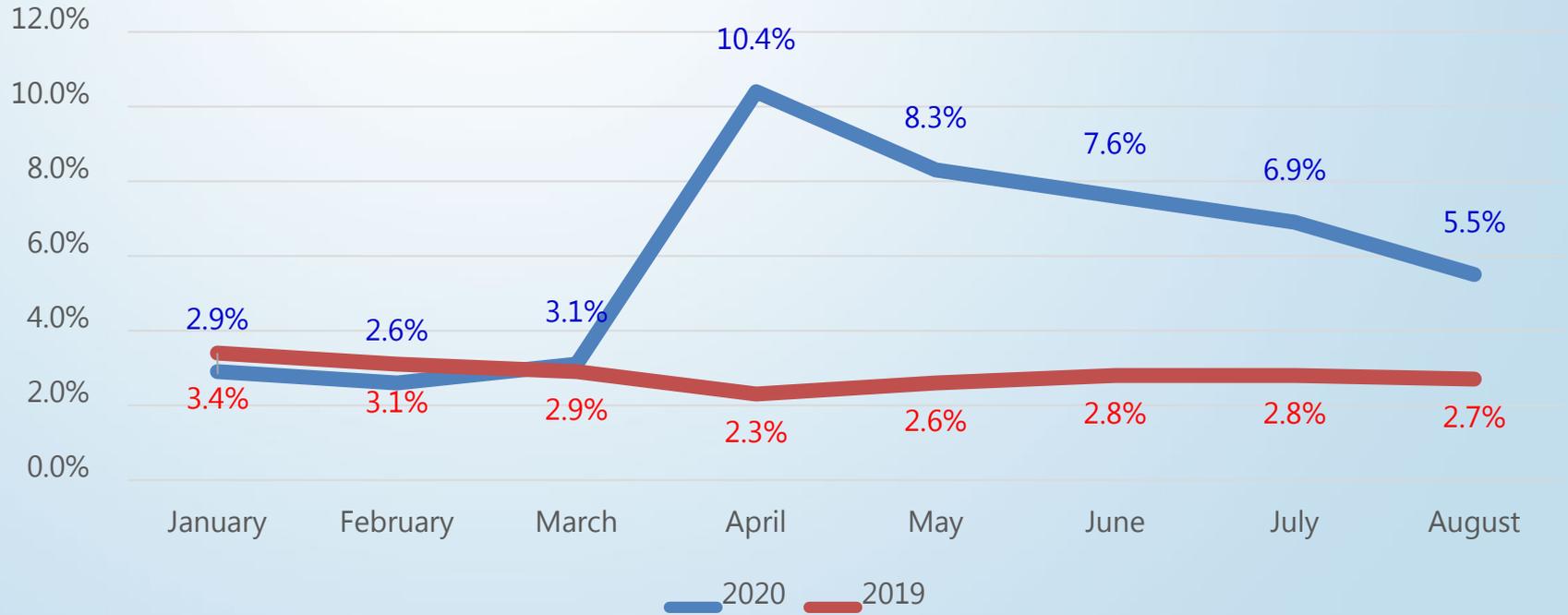
\$2,000,000 Pre-Coronavirus Projected Surplus
(\$600,000) Year-end Actual Loss*

(\$2,600,000) General Fund Impact

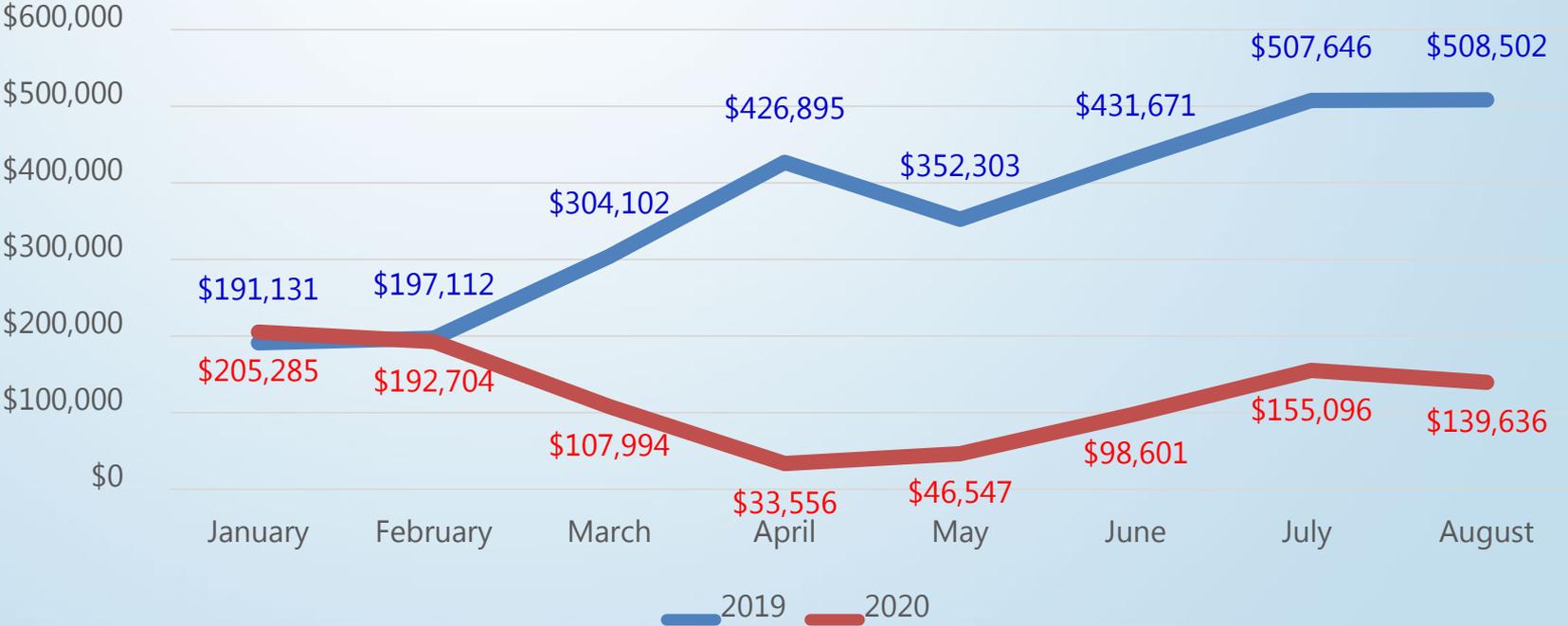
Most Significant Revenues Impacted March - June

General Fund :	DROP	
Lodging (40%)	(81%)	(\$490,000)
Meals (50%)	(36%)	(\$430,000)
Tourism Fund:		
Lodging (60%)	(81%)	(\$735,000)
\$2 Lodging Tax	(71%)	(\$310,000)
Public Works Enterprise Funds		
Meals Taxes (50%)	(36%)	(\$430,000)

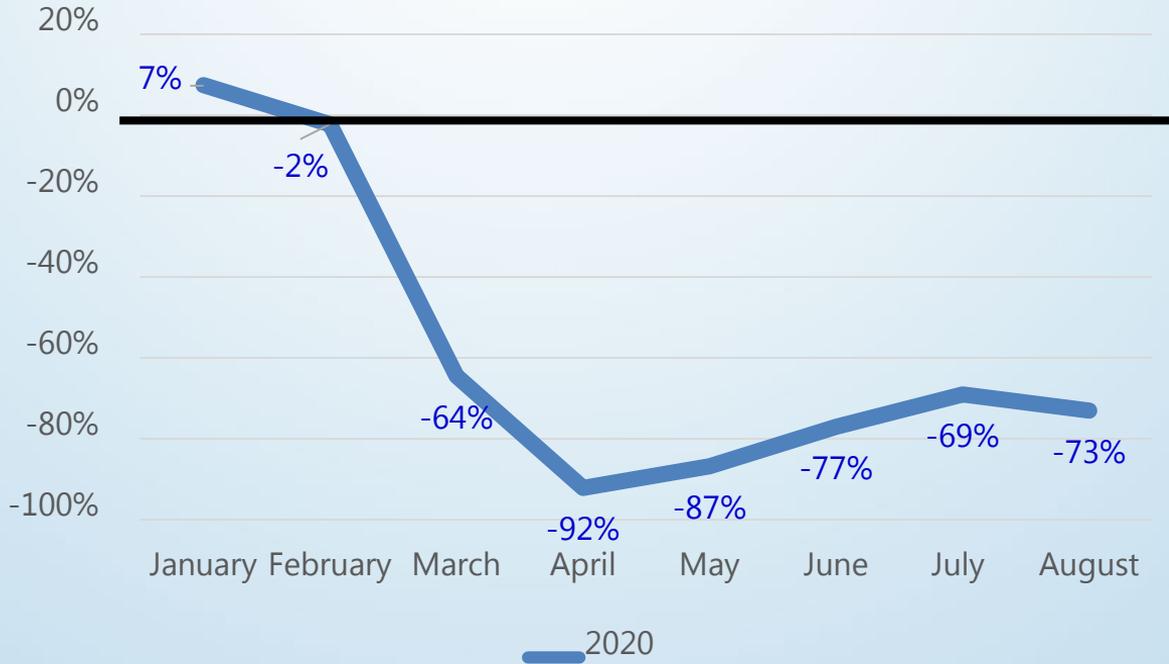
Unemployment Rates



Lodging Taxes



Increase (Decrease) in Lodging Taxes



Reporting Zero Sales	
March	16
April	31
May	28
June	14
July	11
August	12

This chart shows the percentage change in lodging tax compared to the prior year.

Meals Taxes



Increase (Decrease) in Meals Taxes



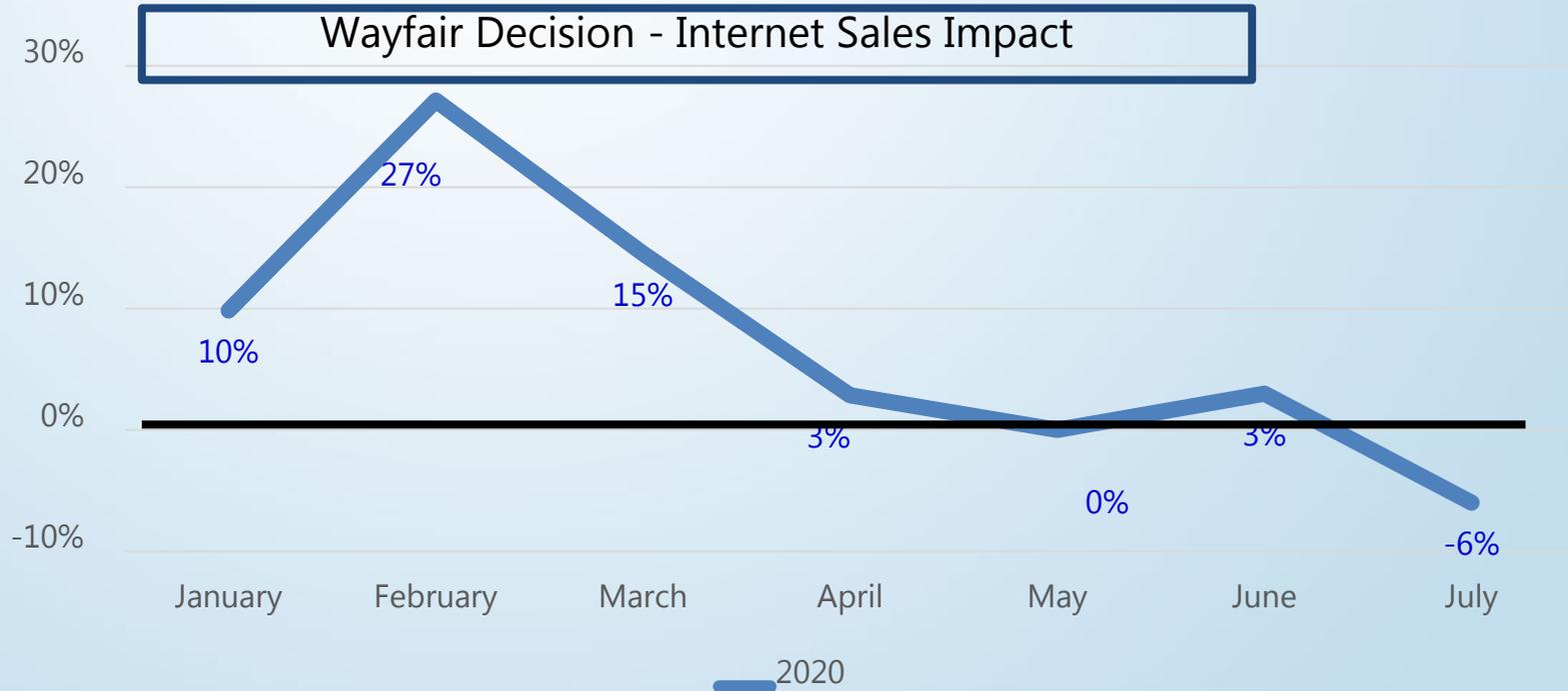
Restaurants Reporting Zero Sales	
March	14
April	51
May	33
June	16
July	17
August	17

This chart shows the percentage change in meals tax compared to the prior year.

Sales Taxes



Increase (Decrease) in Sales Taxes



This chart shows the percentage change in sales tax compared to the prior year.

Historic Triangle Taxes



* The State withholds approximately \$235,000 at year-end which is distributed later in the year. June has been updated to reflect the \$235,000.

Increase (Decrease) in Historic Triangle Taxes



This chart shows the percentage change in tourism sales tax compared to the prior year.

Projecting Future Revenues

- FY2021 Monthly Forecasts
 - General Fund
 - Tourism Fund
- Listening to the Economists