

# REVENUE ESTIMATING CONFERENCE QUARTERLY ECONOMIC REVIEW



CITY OF NEW ORLEANS

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NORMAN FOSTER, DIRECTOR OF FINANCE

PRESENTED FRIDAY JUNE 3RD, 2016



# June 2016 Revenue Estimating Conference

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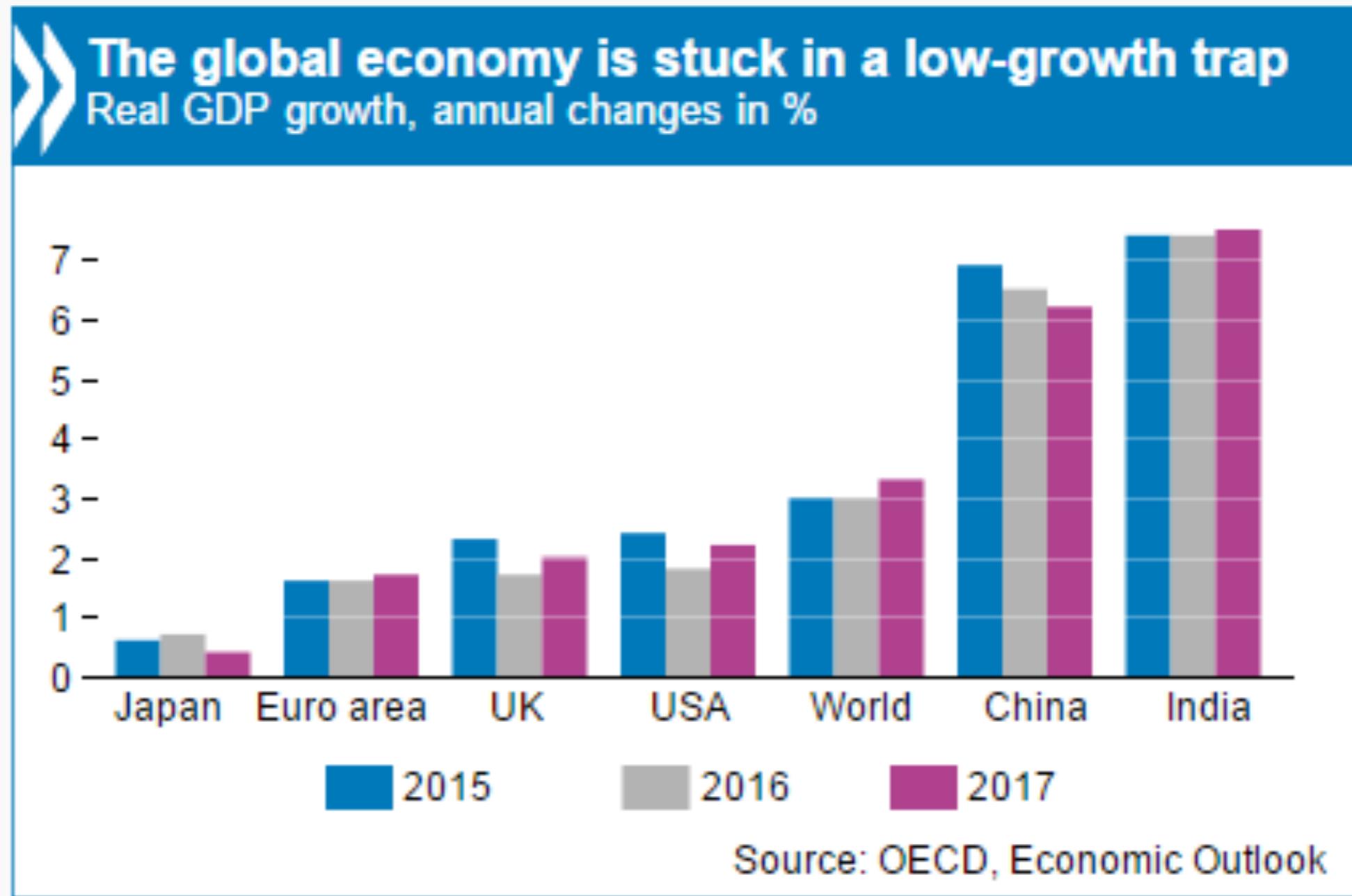
- Part 1: 2016 Outlook
- Part 2: 2015 unaudited revenues compared to forecast
- Part 3: 2016 GF Revenues for 1st Quarter
- Part 4: 2016 Revenue Estimate changes
- Discussion



# Part 1: 2016 Outlook



# Global economy has slowed in 2016



# OECD lowers U.S. economic forecast, implores world policymakers to 'act now' to boost growth

The U.S. economy will expand 1.8% this year, down from 2.4% last year, the OECD said. The forecast is down from 2.5% in November and 2% in an interim report in February.

A worker walks before stacked containers at the Aomi International Container Terminal in Tokyo on Thursday. (Franck Robichon / European Pressphoto Agency)

Quiet Bosch dishwashers are making a lot of noise.

Ranked "Highest in Customer Satisfaction with Dishwashers" by J.D. Power.

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## In Case You Missed It



UCLA gunman planned to kill two professors, but could find only one, police say

2:42 PM



# La. job losses 'frightening,' says revenue forecast chairman



Greg Hilburn, USA TODAY Network

10:53 a.m. CDT May 12, 2016



(Photo: SAM KARLIN/MANSHIP)

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Any hopes the economy would ramp up in time to whittle away at Louisiana's projected **\$600 million budget deficit** evaporated Thursday after Revenue Estimating Conference members heard from economists who said Louisiana remains mired in an in-state recession.

Legislative economist Greg Albrecht and the administration's economist Manfred Dix both testified Louisiana is shedding jobs and the rising price of oil isn't enough to offset sagging employment.

"The broader story is from September 2015 on employment is contracting," said Albrecht, who repeated his assertion from February's REC meeting the state is in recession.



"The most frightening figure for me is the negative (forecast) for employment," said REC Chairman James Richardson, an LSU economist.

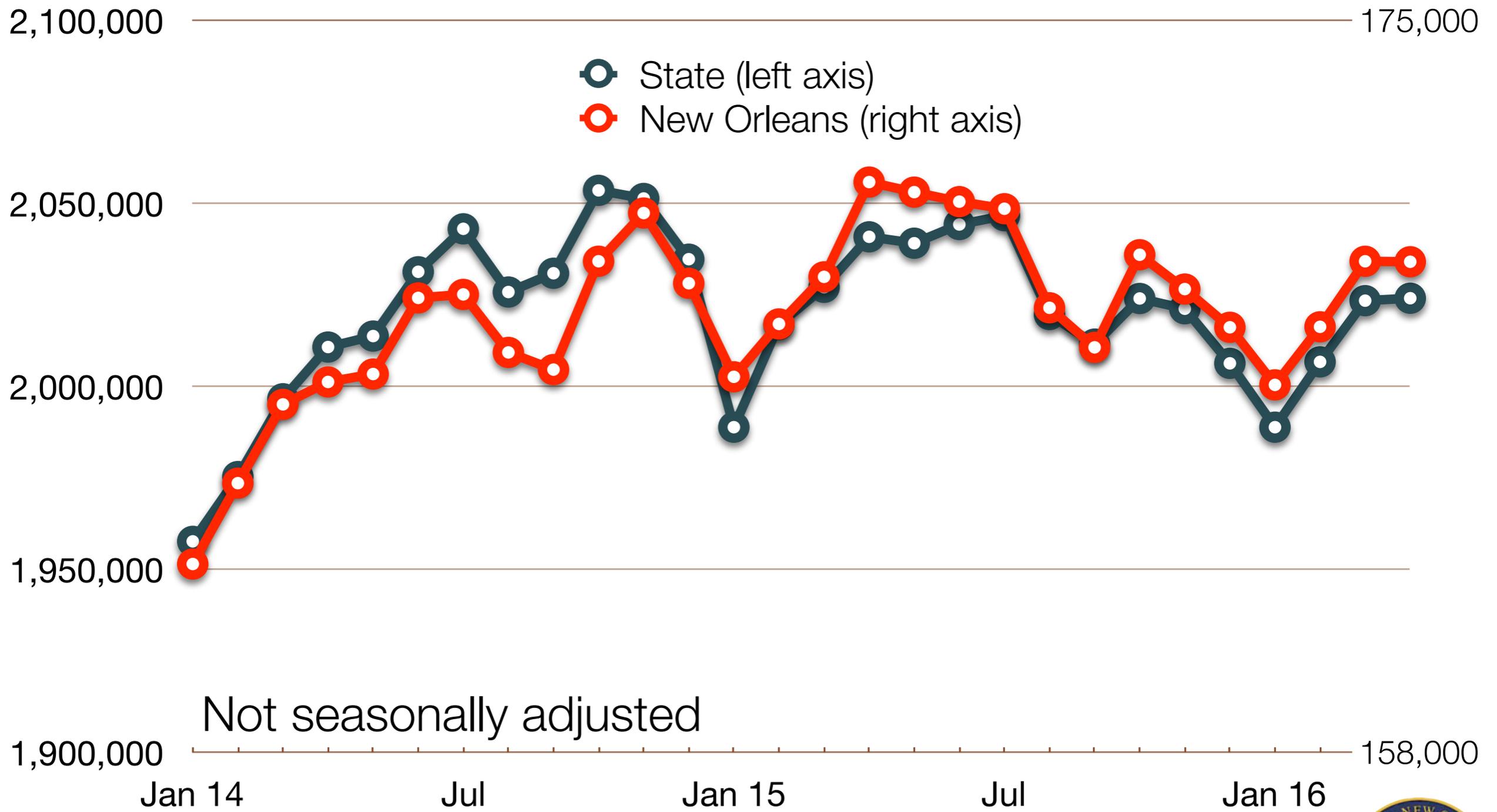
Dix said the recession sweeps across virtually all sectors, from manufacturing to wholesale trade to professional business services to finance to telecommunications.

"They're all in the red," Dix said.

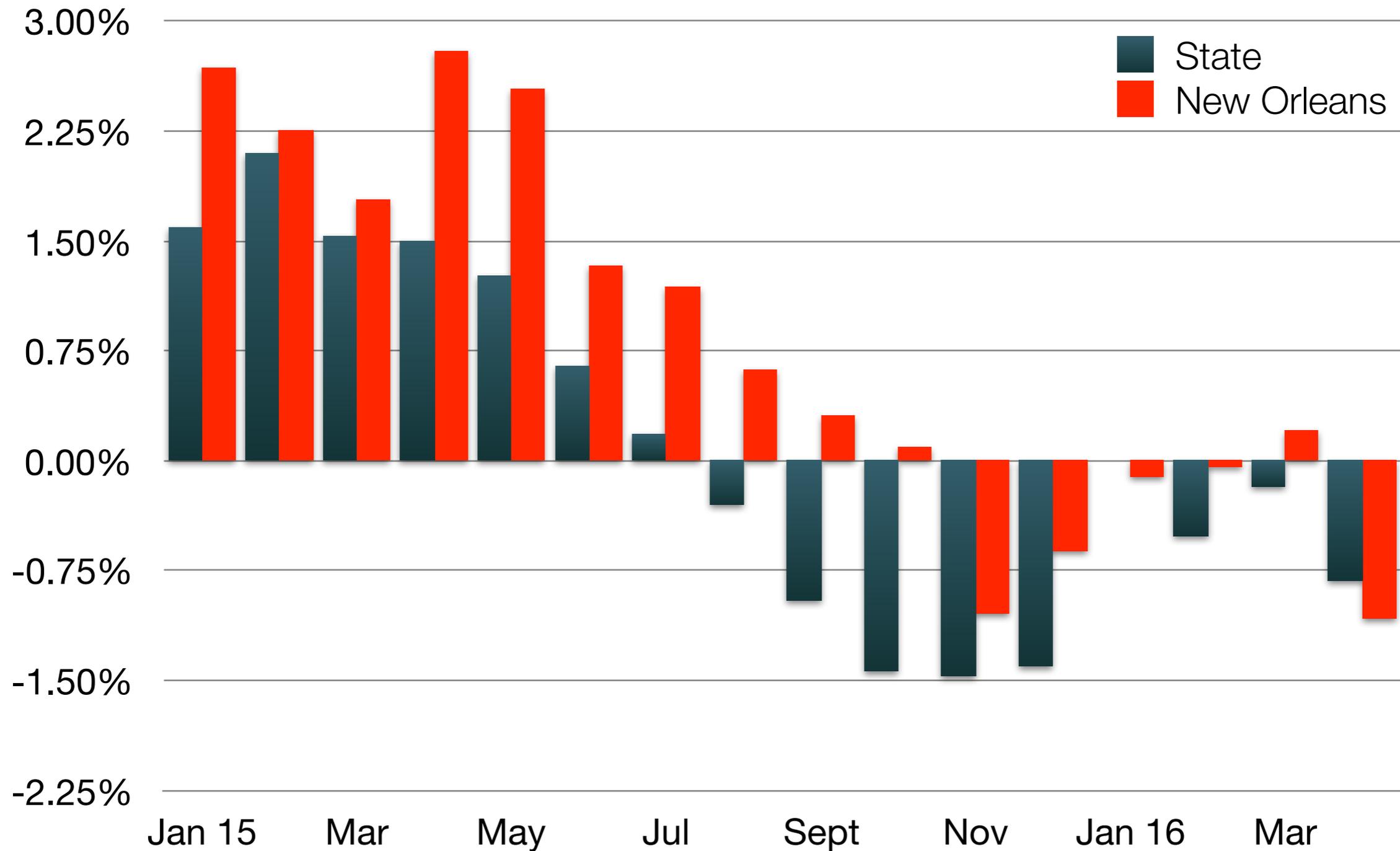
That means lawmakers must cut \$600 million from the 2016-17 budget or raise taxes in a special session in June as Gov. John Bel Edwards is requesting.



# Employment trends, LA vs Orleans Parish



# Employment trends, LA vs New Orleans MSA





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# ENSURING A PROSPEROUS NEW ORLEANS ECONOMY

2016 Dr. Ivan Miestchovich Economic Outlook & Real  
Estate Forecast Seminar for Metropolitan New Orleans

May 2016



## NOLABA ACCOMPLISHMENTS: MOVING RETAIL FORWARD

- **Prior to 2011:**
  - New Orleans 30% under-retailed
  - Losing \$1.9 BILLION annually in retail sales
- **New era began 2011:**
  - 30% increase in retail sales tax collection
  - \$100 Million of lost sales recovered as of 2014 (now \$1.8 B leakage)
  - \$32.2 Million new retail sales taxes – 2011-2014
  - >\$200MM in total retail sales tax collections for the City of New Orleans in more than a decade



# Retail Pipeline Overview (as of December 2015)

Tier	Definition	Project Count
Tier 1	Projects that are anticipated to be formally announced in 2015	2
Tier 2	Projects moving forward, not expected to be announced in 2015	32
Tier 3	Projects that have a good possibility of being completed, but are long term without a foreseeable timeline	10



# Hospitality & Tourism Industry Outlook

John A. Williams, Ph.D.

Dean

The College of Business Administration

Director

The Hospitality Research Center

and

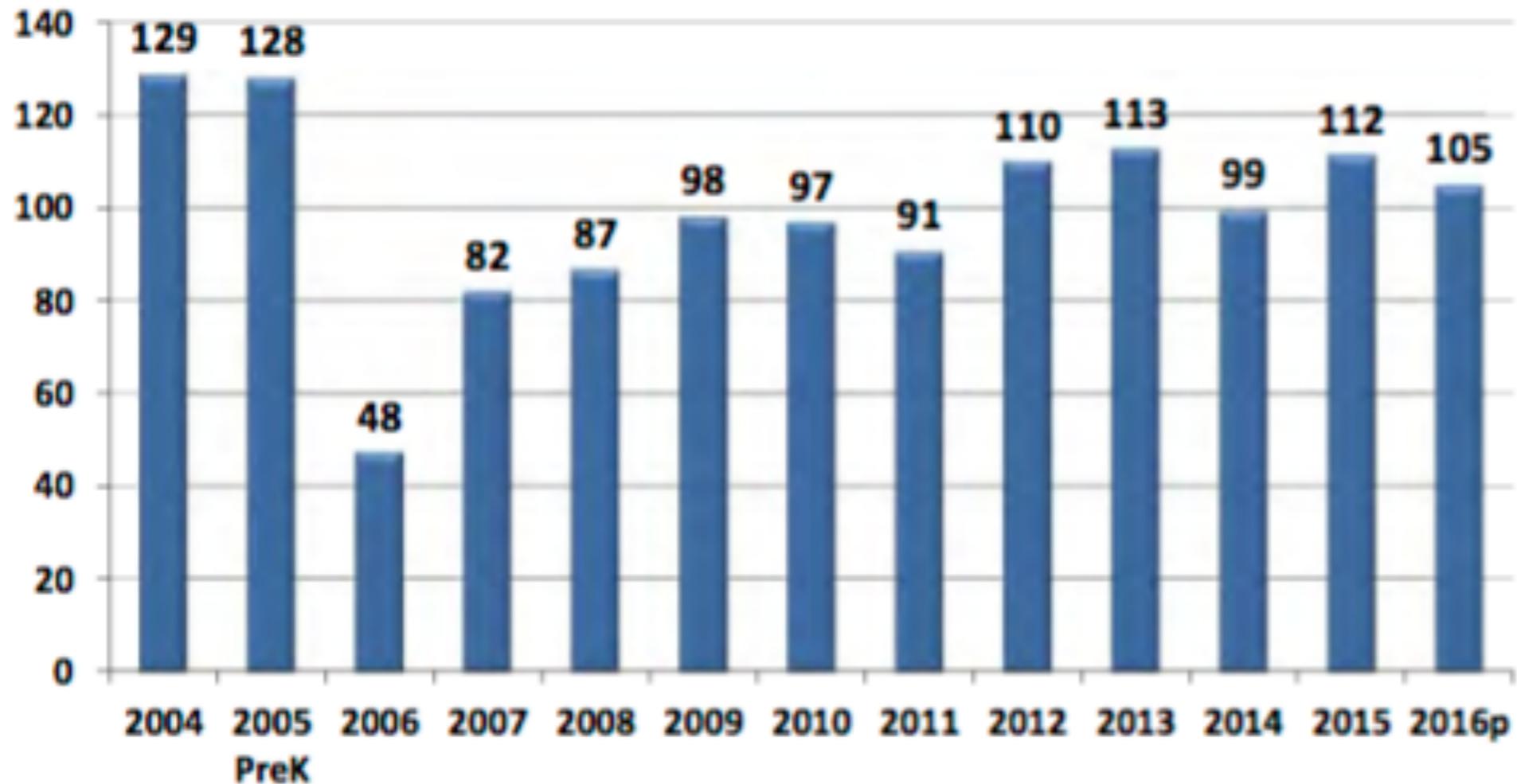
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# Convention Roomnights (Thousands/Monthly Average)

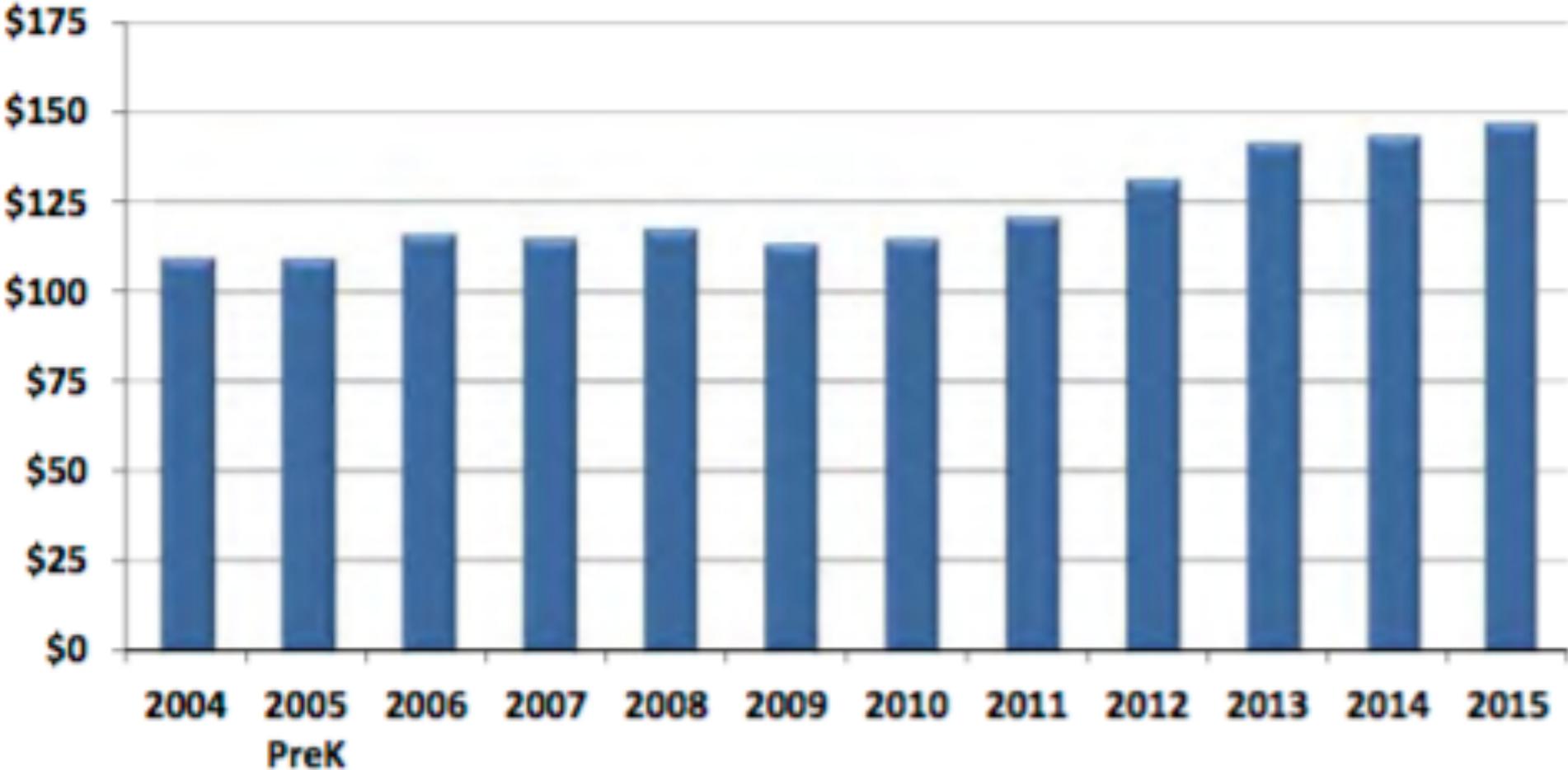


Source: NOCVB Definite Bookings



# Hotel Room Rate

(In dollars/Annual Average)

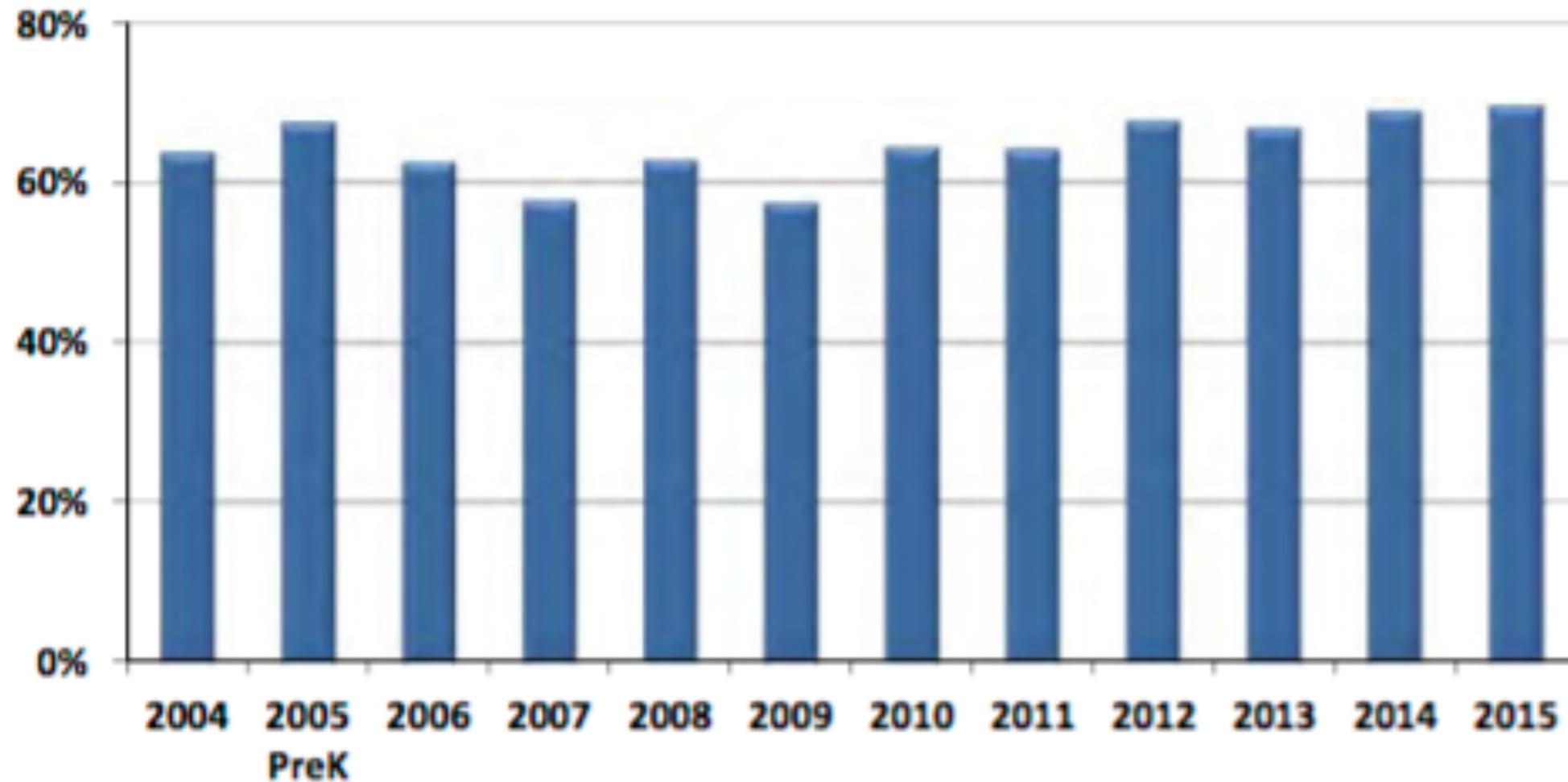


Source: Smith Travel Research



# Hotel Occupancy Rate

(Percent/Annual Average)



Source: Smith Travel Research



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# Summary of economic outlook

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- National economy growing but weaker than expected
- Louisiana economy is challenged
- State budget balancing will reduce govt spending or raise revenues
- New Orleans economy is relatively healthy, with more modest progress ahead given recent growth and national economic environment



# Part 2: 2015 unaudited GF Revenues



# 2015 City of New Orleans GF Revenues

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- Unaudited results, versus November 2015 forecast and 2016 budget
- Revenue forecast in November 2015 was for \$599.1M for 2015
- Unaudited results in April 2016 are for \$604.1M for 2015.
- Positive gain of \$5M overall
  
- Property tax yielded \$120.4M versus forecast of \$119M
- Sales tax yielded \$174.1M versus forecast of \$173.2M



**City of New Orleans General Fund Revenues**  
**2015 unaudited revenues vs. 2015 November Forecast**

Row Labels	2015 Budget Nov '15	2015 REC Forecast Nov '15	2015 Unaudited Apr '16	2016 Adopted Budget	2015 Unaudited vs REC	Change
<b>1A PROPERTY TAX</b>						
1 REAL ESTATE CURRENT YEAR	91,583,411	92,190,293	92,914,474	96,799,808	724,180	1%
2 PERSONAL PROPERTY CURRENT YEAR	21,067,971	20,367,025	20,094,019	21,385,377	(273,006)	-1%
3 REAL ESTATE PRIOR YEAR	2,954,135	3,068,874	3,689,942	3,222,316	621,068	20%
4 PERSONAL PROPERTY PRIOR YEAR	144,608	145,839	335,835	153,131	189,997	130%
7 INTEREST & PENALTIES	3,148,769	3,227,969	3,333,844	3,389,368	105,875	3%
<b>1A PROPERTY TAX Total</b>	<b>118,898,894</b>	<b>119,000,000</b>	<b>120,368,113</b>	<b>124,950,000</b>	<b>1,368,113</b>	<b>1%</b>
<b>1B OTHER TAXES</b>						
1 SALES TAX	173,196,598	173,196,598	174,092,330	180,124,463	895,732	1%
1.1 MOTOR VEHICLE TAX	11,875,000	12,275,000	12,904,587	12,766,000	629,587	5%
1.2 HOTEL/MOTEL TAX	16,672,500	17,172,500	17,152,090	17,344,225	(20,409)	0%
2 BEER & WINE TAX	469,089	469,089	472,545	470,000	3,456	1%
3 PARKING TAX	4,260,000	4,345,000	4,822,063	4,400,000	477,063	11%
4 DOCUMENT TRANSACTION TAX	3,990,809	4,000,000	4,406,346	4,000,000	406,346	10%
5 CHAIN STORE TAX	155,419	155,419	145,424	160,000	(9,995)	-6%
6 OFF TRACK BETTING/RACING TAX	236,118	236,118	219,523	193,000	(16,595)	-7%
7 UTILITY TAX	10,582,888	10,582,888	10,376,625	10,585,000	(206,263)	-2%
8 FAIRGROUND SLOT MACHINE 4% TAX	1,508,067	1,508,067	1,568,902	1,500,000	60,835	4%
<b>1B OTHER TAXES Total</b>	<b>222,946,488</b>	<b>223,940,679</b>	<b>226,160,434</b>	<b>231,542,688</b>	<b>2,219,756</b>	<b>1%</b>



Row Labels	2015 Budget Nov '15	2015 REC Forecast Nov '15	2015 Unaudited Apr '16	2016 Adopted Budget	2015 Unaudited vs REC	Change
<b>2 LICENSES &amp; PERMITS</b>					-	
01 ALCOHOLIC BEVERAGE	2,712,642	2,712,642	2,829,864	2,721,000	117,222	4%
02 CABLE TV FRANCHISE	4,146,488	4,146,488	4,778,155	4,400,000	631,667	15%
03 ENTERGY FRANCHISE	28,295,263	27,095,263	27,757,300	27,095,263	662,037	2%
04 TELEPHONE FRANCHISE	210,836	210,836	94,222	191,000	(116,614)	-55%
05 MISCELLANEOUS FRANCHISE	210,000	650,000	725,799	400,000	75,799	12%
06 OCCUPATIONAL LICENSES	10,552,500	10,552,500	10,538,627	10,658,025	(13,873)	0%
07 SAFETY/ELECTRICAL/MECHANICAL	2,456,000	2,456,000	2,371,734	2,404,000	(84,266)	-3%
08 TAXI/TOURGUIDE LICENSES	903,000	903,000	1,181,829	1,198,500	278,829	31%
09 BUILDING PERMITS	5,900,000	5,900,000	6,437,347	8,020,000	537,347	9%
10 MOTOR VEHICLE PERMITS	2,300,000	2,300,000	2,421,458	2,300,000	121,458	5%
11 STREETS & CURBS	411,675	411,675	554,081	445,000	142,406	35%
12 MAYORALTY PERMITS	291,731	291,731	416,641	290,000	124,910	43%
13 OTHER	525,000	525,000	782,647	670,000	257,647	49%
<b>2 LICENSES &amp; PERMITS Total</b>	<b>58,915,135</b>	<b>58,155,135</b>	<b>60,889,703</b>	<b>60,792,788</b>	<b>2,734,568</b>	<b>5%</b>
<b>3 INTERGOVERNMENTAL REVENUE</b>						
3 STATE AID - VIDEO POKER	2,616,964	2,616,964	2,359,344	2,600,000	(257,620)	-10%
4 STATE DEPT. OF CORRECTIONS	67,514	67,514	15,104	50,000	(52,410)	-78%
5 STATE AID-MEDICAID	2,343,698	3,643,698	2,352,522	3,601,000	(1,291,176)	-35%
6 STATE REVENUE SHARING	1,554,383	1,554,383	2,125,887	2,060,000	571,504	37%
7 STATE AID OTHER	1,420	1,420	212	-	(1,208)	-85%
8 PARISH TRANSP FUND: ROADS	2,064,941	2,064,941	2,377,929	2,290,000	312,988	15%
8 PARISH TRANSP FUND: TRANSIT	2,007,719	2,007,719	2,031,091	2,200,000	23,372	1%
91 ORLEANS PARISH COMMUNICATION DIST.	500,000	500,000	0	-	(500,000)	-100%
<b>3 INTERGOVERNMENTAL REVENUE Total</b>	<b>11,156,639</b>	<b>12,456,639</b>	<b>11,262,089</b>	<b>12,801,000</b>	<b>(1,194,550)</b>	<b>-10%</b>



Row Labels	2015 Budget Nov '15	2015 REC Forecast Nov '15	2015 Unaudited Apr '16	2016 Adopted Budget	2015 Unaudited vs REC	Change
<b>4 SERVICE CHARGES</b>						
1 GENERAL GOVERNMENT	15,517,808	15,517,808	16,452,402	15,324,629	934,594	6%
2 PUBLIC SAFETY	19,062,148	19,562,148	19,046,864	20,046,426	(515,284)	-3%
3 STREETS PARKING METERS	4,775,000	4,775,000	6,165,304	7,470,000	1,390,304	29%
4 STREETS OTHER	3,084,000	3,475,000	4,316,847	3,534,400	841,847	24%
5 SANITATION	34,806,352	34,806,352	36,279,806	35,186,406	1,473,454	4%
7 PARKS AND PARKWAY	285,525	78,000	15,418	30,000	(62,583)	-80%
8 INDIRECT COSTS	2,076,626	2,076,626	1,767,064	2,000,000	(309,562)	-15%
9 OTHER	25,000	25,000	21,300	25,500	(3,700)	-15%
<b>4 SERVICE CHARGES Total</b>	<b>79,632,459</b>	<b>80,315,934</b>	<b>84,065,006</b>	<b>83,617,361</b>	<b>3,749,072</b>	<b>5%</b>
<b>5 FINES &amp; FORFEITS</b>						
1 TRAFFIC FINES & VIOLATIONS	4,000,000	3,700,000	3,953,565	6,600,000	253,565	7%
2 RED SIGNAL LIGHT/CAMERA ENFORCEMENT	16,500,000	16,500,000	15,159,096	16,500,000	(1,340,904)	-8%
3 PARKING TICKET COLLECTONS	11,200,000	11,700,000	13,816,238	13,650,000	2,116,238	18%
4 ADMIN. ADJUDICATION FEES	55,000	55,000	70,355	71,000	15,355	28%
5 MUNICIPAL COURT FINES & COSTS	350,000	300,000	234,936	300,000	(65,064)	-22%
6 IMPOUNDED/ABANDONED VEHICLES	125,000	125,000	149,255	125,000	24,255	19%
<b>5 FINES &amp; FORFEITS Total</b>	<b>32,230,000</b>	<b>32,380,000</b>	<b>33,383,445</b>	<b>37,246,000</b>	<b>1,003,445</b>	<b>3%</b>



Row Labels	2015 Budget Nov '15	2015 REC Forecast Nov '15	2015 Unaudited Apr '16	2016 Adopted Budget	2015 Unaudited vs REC	Change
<b>6 MISCELLANEOUS REVENUE</b>						
1 INTEREST - OPERATING & CAPITAL	62,668	62,668	183,926	40,000	121,258	193%
2 RENTS & ROYALTIES	1,245,000	1,245,000	1,368,091	1,160,000	123,091	10%
3 CONTRIBUTIONS AND OTHER	4,277,000	4,277,000	6,344,314	3,771,000	2,067,314	48%
5 MISCELLANEOUS REIMBURSEMENT	7,825,263	49,330,519	46,062,639	6,394,050	(3,267,880)	-7%
<b>6 MISCELLANEOUS REVENUE Total</b>	<b>13,409,931</b>	<b>54,915,187</b>	<b>53,958,970</b>	<b>11,365,050</b>	<b>(956,217)</b>	<b>-2%</b>
<b>7 OTHER FINANCING SOURCES</b>						
1 UDAG/HUD 108 LOAN	0	-	0	-	-	
2 TRANSFER FROM OTHER FUNDS	26,460,746	17,988,858	14,018,335	24,337,250	(3,970,523)	-22%
3 FUND BALANCE	15,352,483	-	0	15,000,000	-	
<b>7 OTHER FINANCING SOURCES Total</b>	<b>41,813,229</b>	<b>17,988,858</b>	<b>14,018,335</b>	<b>39,337,250</b>	<b>(3,970,523)</b>	<b>-22%</b>
<b>Grand Total</b>	<b>579,002,775</b>	<b>599,152,432</b>	<b>604,106,095</b>	<b>601,652,137</b>	<b>4,953,663</b>	<b>1%</b>

*Notes*

Includes revenue to BP settlement fund

35,990,823

SOAP sales proceeds of interest and penalties transferred out (estimate April 2016)

(2,754,000)

Excludes Library, non-Major funds, OnBehalf fund, Grant Capital and DDD.

# Part 3: 2016 GF Revenues for 1st Quarter

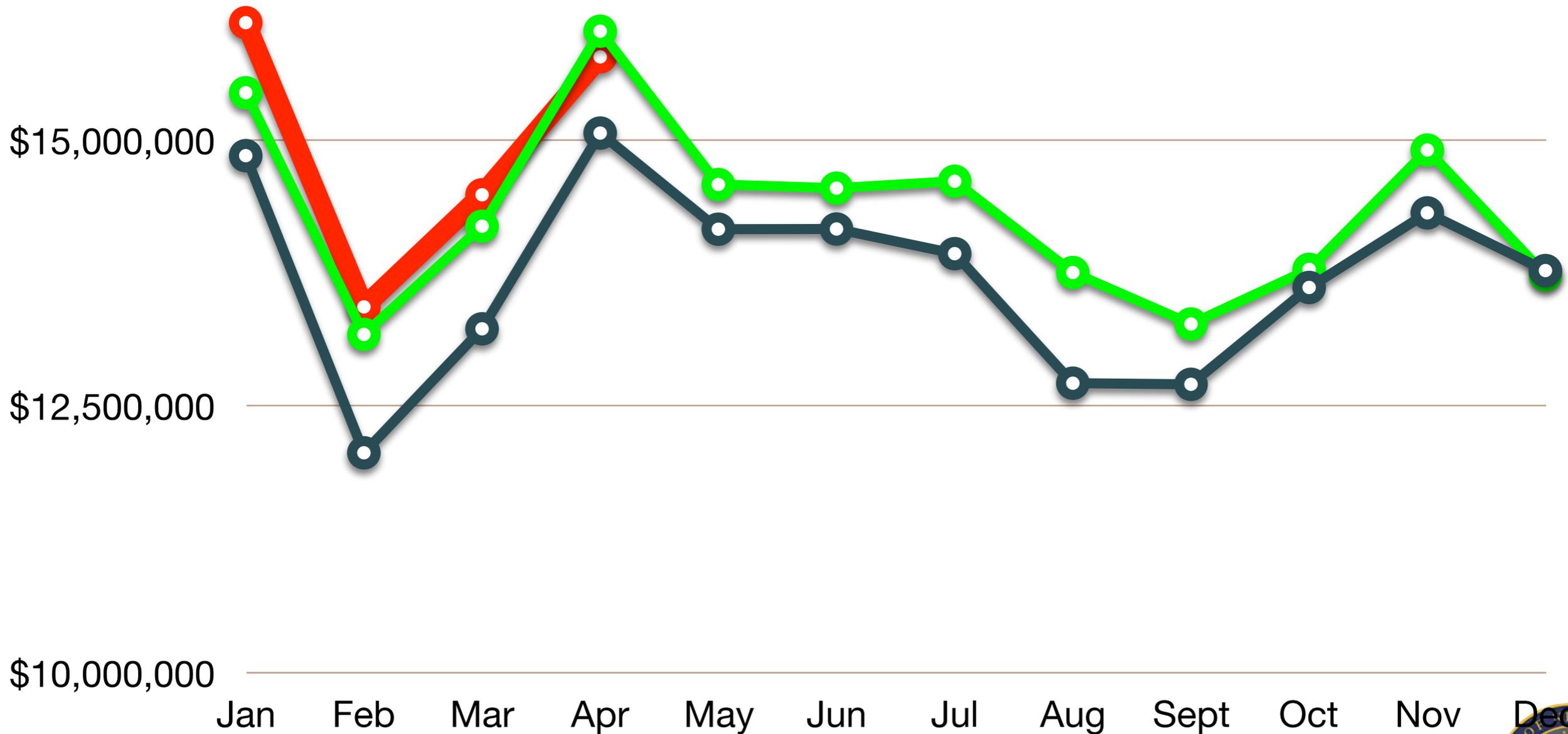


# Sales taxes, City GF, cash, 2014 - 16

- 2014
- 2015
- 2016

\$17,500,000

2016 budget growth: 3.5%  
2016 thru' April YOY: 1.6%



\$10,000,000

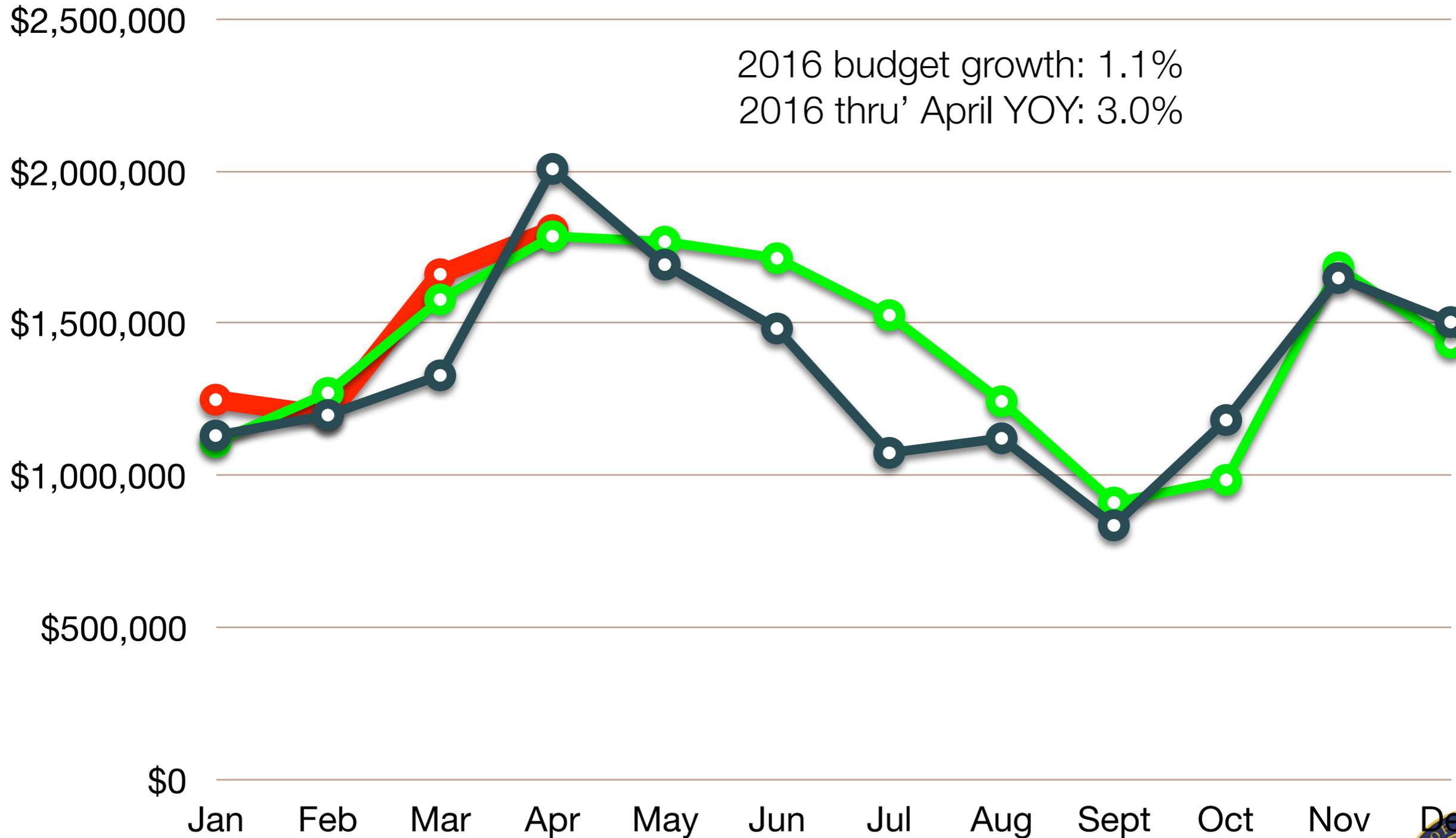
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# Hotel/Motel taxes, cash, City GF, 2014 - 16

- 2014
- 2015
- 2016



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# 2016 collections vs. 2015, thru' March, accrual

Dollars	2015 thru' April	2016 thru' April	Variance
1A PROPERTY TAX	\$108,805,988	117,428,207	\$8,622,219
1B OTHER TAXES	75,757,193	76,994,654	1,237,462
2 LICENSES & PERMITS	24,517,484	25,268,638	751,155
3 INTERGOVERNMENTAL REVENUE	3,118,695	2,566,198	-552,498
4 SERVICE CHARGES	32,513,657	32,398,959	-114,699
5 FINES & FORFEITS	9,743,567	10,995,092	1,251,525
6 MISCELLANEOUS REVENUE	7,026,864	4,143,846	-2,883,018
7 OTHER FINANCING SOURCES	4,597,322	1,336,810	-3,260,512
Grand Total	\$266,080,770	271,132,404	\$5,051,634



# Part 4: 2016 Revenue Estimate changes



# 2016 Revenue Estimating adjustment, June '16

\$ thousands	2015 Unaudited	2016 Adopted Budget	Budgeted Growth	Thru' April 2016	REC 2016 June '16	
1A PROPERTY TAX incl interest	\$120,368,113	124,950,000	3.8%	7.9%	5.0%	\$1,436,519
1B OTHER TAXES	226,160,434	231,542,688	2.4%	1.6%		1,084,000
2 LICENSES & PERMITS	60,889,703	60,792,788	-0.2%	3.1%		-0-
3 INTERGOVERNMENTAL REVENUE	11,262,089	12,801,000	13.7%	-17.7%		-0-
4 SERVICE CHARGES	84,065,006	83,617,361	-0.5%	-0.4%		530,000
5 FINES & FORFEITS	33,383,445	37,246,000	11.6%	12.8%		850,000
6 MISCELLANEOUS REVENUE	53,958,970	11,365,050	-78.9%	-41.0%		-0-
7 OTHER FINANCING SOURCES	14,018,335	39,337,250	180.6%	-70.9%		-0-
Total	\$604,106,095	601,652,137	-0.4%	1.9%		\$3,900,519



**City of New Orleans General Fund Revenues**  
**2015 unaudited revenues vs. 2016 June Forecast for 2016**

Row Labels	2015 Unaudited Apr '16	2016 Adopted Budget	Sum of 2016 REC 06 16	2016 REC 06 '16 change	Change REC vs 2015
<b>1A PROPERTY TAX</b>					
1 REAL ESTATE CURRENT YEAR	92,914,474	96,799,808	97,560,197	760,389	
2 PERSONAL PROPERTY CURRENT YEAR	20,094,019	21,385,377	21,098,720	(286,657)	
3 REAL ESTATE PRIOR YEAR	3,689,942	3,222,316	3,874,439	652,123	
4 PERSONAL PROPERTY PRIOR YEAR	335,835	153,131	352,627	199,496	
7 INTEREST & PENALTIES	3,333,844	3,389,368	3,500,536	111,168	
<b>1A PROPERTY TAX Total</b>	<b>120,368,113</b>	<b>124,950,000</b>	<b>126,386,519</b>	<b>1,436,519</b>	5.0%
<b>1B OTHER TAXES</b>					
1 SALES TAX	174,092,330	180,124,463	180,124,463	-	
1.1 MOTOR VEHICLE TAX	12,904,587	12,766,000	13,250,000	484,000	
1.2 HOTEL/MOTEL TAX	17,152,090	17,344,225	17,344,225	-	
2 BEER & WINE TAX	472,545	470,000	470,000	-	
3 PARKING TAX	4,822,063	4,400,000	4,800,000	400,000	
4 DOCUMENT TRANSACTION TAX	4,406,346	4,000,000	4,200,000	200,000	
5 CHAIN STORE TAX	145,424	160,000	160,000	-	
6 OFF TRACK BETTING/RACING TAX	219,523	193,000	193,000	-	
7 UTILILITY TAX	10,376,625	10,585,000	10,585,000	-	
8 FAIRGROUND SLOT MACHINE 4% TAX	1,568,902	1,500,000	1,500,000	-	
<b>1B OTHER TAXES Total</b>	<b>226,160,434</b>	<b>231,542,688</b>	<b>232,626,688</b>	<b>1,084,000</b>	2.9%



Row Labels	2015 Unaudited Apr '16	2016 Adopted Budget	Sum of 2016 REC 06 16	2016 REC 06 '16 change	Change REC vs 2015
<b>2 LICENSES &amp; PERMITS</b>					
01 ALCOHOLIC BEVERAGE	2,829,864	2,721,000	2,721,000	-	
02 CABLE TV FRANCHISE	4,778,155	4,400,000	4,400,000	-	
03 ENTERGY FRANCHISE	27,757,300	27,095,263	27,095,263	-	
04 TELEPHONE FRANCHISE	94,222	191,000	191,000	-	
05 MISCELLANEOUS FRANCHISE	725,799	400,000	400,000	-	
06 OCCUPATIONAL LICENSES	10,538,627	10,658,025	10,658,025	-	
07 SAFETY/ELECTRICAL/MECHANICAL	2,371,734	2,404,000	2,404,000	-	
08 TAXI/TOURGUIDE LICENSES	1,181,829	1,198,500	1,198,500	-	
09 BUILDING PERMITS	6,437,347	8,020,000	8,020,000	-	
10 MOTOR VEHICLE PERMITS	2,421,458	2,300,000	2,300,000	-	
11 STREETS & CURBS	554,081	445,000	445,000	-	
12 MAYORALTY PERMITS	416,641	290,000	290,000	-	
13 OTHER	781,797	670,000	670,000	-	
<b>2 LICENSES &amp; PERMITS Total</b>	<b>60,889,703</b>	<b>60,792,788</b>	<b>60,792,788</b>	<b>0</b>	<b>-0.2%</b>
3 STATE AID - VIDEO POKER	2,359,344	2,600,000	2,600,000	-	
4 STATE DEPT. OF CORRECTIONS	15,104	50,000	50,000	-	
5 STATE AID-MEDICAID	2,352,522	3,601,000	3,601,000	-	
6 STATE REVENUE SHARING	2,125,887	2,060,000	2,060,000	-	
7 STATE AID OTHER	212	-	0	-	
8 PARISH TRANSP FUND: ROADS	2,377,929	2,290,000	2,290,000	-	
8 PARISH TRANSP FUND: TRANSIT	2,031,091	2,200,000	2,200,000	-	
91 ORLEANS PARISH COMMUNICATION DIST.	0	-	0	-	
<b>3 INTERGOVERNMENTAL REVENUE Total</b>	<b>11,262,089</b>	<b>12,801,000</b>	<b>12,801,000</b>	<b>0</b>	<b>13.7%</b>



Row Labels	2015 Unaudited Apr '16	2016 Adopted Budget	Sum of 2016 REC 06 16	2016 REC 06 '16 change	Change REC vs 2015
<b>4 SERVICE CHARGES</b>					
1 GENERAL GOVERNMENT	16,452,402	15,324,629	15,324,629	-	
2 PUBLIC SAFETY	19,046,864	20,046,426	19,046,426	(1,000,000)	
3 STREETS PARKING METERS	6,165,304	7,470,000	9,000,000	1,530,000	
4 STREETS OTHER	4,316,847	3,534,400	3,534,400	-	
5 SANITATION	36,279,806	35,186,406	35,186,406	-	
7 PARKS AND PARKWAY	15,418	30,000	30,000	-	
8 INDIRECT COSTS	1,767,064	2,000,000	2,000,000	-	
9 OTHER	21,300	25,500	25,500	-	
<b>4 SERVICE CHARGES Total</b>	<b>84,065,006</b>	<b>83,617,361</b>	<b>84,147,361</b>	<b>530,000</b>	0.1%
<b>5 FINES &amp; FORFEITS</b>					
1 TRAFFIC FINES & VIOLATIONS	3,953,565	6,600,000	6,600,000	-	
11 STREETS & CURBS	50	6,000	6,000	-	
2 RED SIGNAL LIGHT/CAMERA ENFORCEMENT	15,159,096	16,500,000	16,000,000	(500,000)	
3 PARKING TICKET COLLECTONS	13,816,238	13,650,000	15,000,000	1,350,000	
4 ADMIN. ADJUDICATION FEES	70,305	65,000	65,000	-	
5 MUNICIPAL COURT FINES & COSTS	234,936	300,000	300,000	-	
6 IMPOUNDED/ABANDONED VEHICLES	149,255	125,000	125,000	-	
<b>5 FINES &amp; FORFEITS Total</b>	<b>33,383,445</b>	<b>37,246,000</b>	<b>38,096,000</b>	<b>850,000</b>	14.1%



Row Labels	2015 Unaudited Apr '16	2016 Adopted Budget	Sum of 2016 REC 06 16	2016 REC 06 '16 change	Change REC vs 2015
<b>6 MISCELLANEOUS REVENUE</b>					
1 INTEREST - OPERATING & CAPITAL	125,888	40,000	40,000	-	
2 RENTS & ROYALTIES	1,368,091	1,160,000	1,160,000	-	
3 CONTRIBUTIONS AND OTHER	6,344,314	3,771,000	3,771,000	-	
5 MISCELLANEOUS REIMBURSEMENT	46,120,677	6,394,050	6,394,050	-	
<b>6 MISCELLANEOUS REVENUE Total</b>	<b>53,958,970</b>	<b>11,365,050</b>	<b>11,365,050</b>	<b>0</b>	<b>-78.9%</b>
<b>7 OTHER FINANCING SOURCES</b>					
2 TRANSFER FROM OTHER FUNDS	14,018,335	24,337,250	24,337,250	-	
3 FUND BALANCE	0	15,000,000	15,000,000	-	
<b>7 OTHER FINANCING SOURCES Total</b>	<b>14,018,335</b>	<b>39,337,250</b>	<b>39,337,250</b>	<b>-</b>	<b>180.6%</b>
<b>Grand Total</b>	<b>604,106,095</b>	<b>601,652,137</b>	<b>605,552,656</b>	<b>3,900,519</b>	<b>0.2%</b>

Excludes Library, non-Major funds, OnBehalf fund, Grant Capital and DDD.



# June '16 Revenue Forecast for 2016

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- Revenues on track for 2016 budgeted amounts
- Small changes in property and other taxes
- Parking changes for meters and tickets
- Overall change is up \$3.9 million to \$605.6 million for 2016
- 2016 revenues include \$30.8 million non-recurring (\$15 million Fire), so 2017 revenues will be correspondingly lower



# 2016 Expenditures & Revenues, Recurring

\$ thousands	2016 Adopted Expenditures	2016 Adopted Revenues	Description	2016 Forecast June '16
TOTAL	<b>601,652,137</b>	<b>601,652,137</b>		605,552,656
2 LICENSES & PERMITS		-2,000,000	Building permits	-2,000,000
3 INTERGOVERNMENTAL REVENUE	-1,463,000	-3,600,000	UPL	-3,600,000
6 MISCELLANEOUS REVENUE	-250,000	-250,000	Noise health	-250,000
7 OTHER FINANCING SOURCES		-2,400,000	French Market	-2,400,000
7 OTHER FINANCING SOURCES		-2,900,000	Convention Ctr	-2,900,000
7 OTHER FINANCING SOURCES		-4,650,000	Adjudicated	-4,650,000
7 OTHER FINANCING SOURCES	-15,000,000	-15,000,000	Fund balance	-15,000,000
Total	584,939,137	570,852,137		574,752,656



# Discussion

