

**MEETING MINUTES
REVENUE ESTIMATING CONFERENCE
October 15th, 2014**

PRESENT

Honorable Stacy Head, Councilmember-at-Large
Peter Ricchiuti, Professor, Tulane University
Andrew Kopplin, First Deputy Mayor & Chief Administrative Officer
Norman S.J. Foster, Director of Finance/CFO

ABSENT

Honorable Mitchell J. Landrieu, Mayor, City of New Orleans

AGENDA

1. Adopt Minutes from September 26th, 2014 Revenue Estimating Conference
2. 2014 Revenue Forecast
3. 2015 Revenue Forecast
4. Official 2015 Revenue Forecast Adoption

OPENING

The meeting of the Revenue Estimating Conference (REC) is called to order by First Deputy Mayor and Chief Administrative Officer, Andrew Kopplin.

Mr. Foster moved the approval of the September 26, 2014 Revenue Estimating Conference minutes. Minutes adopted by unanimous consent.

DISCUSSION

2014 Revenue Forecast

Mr. Husserl noted that there is a small revision to the forecast presented on September 26th. The small revision will bring the 2014 forecast to \$520.1 million.

Mr. Foster moved to approve the latest General Fund revenue forecast for 2014 including the latest revision. The revised 2014 forecast is as follows; Taxes of \$320,163,332, Licenses and Permits of \$57,835,744, Intergovernmental Revenue of \$10,156,638, Service Charges of \$77,524,735, Fines and Forfeits of \$26,550,000, Miscellaneous Revenue of \$11,561,249, and Other Financing Sources of \$16,300,562. The total General Fund revised 2014 forecast stands at \$520,092,259.

2015 Revenue Forecast

Mr. Kopplin requested the conference to move to the next item on the agenda.

Mr. Husserl presented the 2015 forecast for general fund revenue at \$536.9 million. This represents a \$16.8 million or 3.2% increase from the latest 2014 revenue forecast of \$520.1 million. The 2015 general fund forecast did not change from the preliminary forecast presented on September 26, 2014.

Mr. Foster highlighted that \$4.5 million of the increase between the latest 2014 forecast and the 2015 forecast represents a technical change. This does not represent additional revenues. At the recommendation from the external auditor, the City will now record all revenues from the red light camera program before contract expenditures are deducted.

2015 Revenue Forecast Adoption

Mr. Foster moved to read the 2015 official revenue forecast. The 2015 General Fund revenue is as follows; Taxes of \$331,493,975, Licenses and Permits of \$57,515,135, Intergovernmental Revenue of \$10,216,638, Service Charges of \$78,339,934, Fines and Forfeits of \$32,025,000, Miscellaneous Revenue of \$11,352,608, and Other Financing Sources of \$16,000,562. The total 2015 General Fund official forecast stands at \$536,943,852, including \$5,205,000 in Non-recurring revenues. Non-general Fund revenue stands at \$420,006,112. Total revenue for 2015 stands at \$956,949,964,

Mr. Foster moved to approve the 2015 revenue official forecast. The forecast was approved by unanimous consent.

CLOSING

Mr. Kopplin moved to adjourn. The Revenue Estimating Conference adjourned at 9:07 AM.