

**MEETING MINUTES
REVENUE ESTIMATING CONFERENCE
November 20, 2013**

PRESENT

Honorable Jacquelyn Clarkson, Councilmember-at-Large
Peter Ricchiuti, Professor, Director of Research, 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 October 11, 2013 Revenue Estimating Conference
2. Economic Update
3. FY 2013 Revised Forecast
4. FY 2014 Official Forecast

OPENING

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

1. Mr. Kopplin moved the approval of the October 11, 2013 Revenue Estimating Conference minutes. Minutes adopted by unanimous consent.

DISCUSSION

2. National and regional economic update

On October 16, the Senate passed the Continuing Appropriations Act of 2014, a continuing resolution, to fund the government until January 15, 2014, and to suspend the debt ceiling until February 7, 2014, thus ending both the United States federal government shutdown and the United States debt-ceiling crisis of 2013.

The first estimate of economic growth as measured by Gross Domestic Product (the output of goods and services produced in the US), increased at an annualized rate of 2.8% during the third quarter of 2013. Mr. Kopplin noted that the federal shutdown that began on October 1st did not likely affect overall economic activity during the third quarter given that the shutdown began on the first day of the fourth quarter.

3. FY 2013 Revised Estimate

The revised forecast for 2013 stands at \$494.8 million. There was no change from the October 11 Revenue Estimating Conference projection.

4. FY 2014 Estimate

The 2014 General Fund revenue forecast has been adjusted upwards by \$587,555 to reflect additional revenue to be used for street sign repairs and maintenance. With this change, the 2014 forecast stands at \$504,936,090.

6. Adoption of the 2014 Official Forecast

Mr. Foster moved to adopt the 2014 Revenue Budget. The general fund components of the 2014 Revenue Budget are as follows; Taxes of \$305,460,327, Licenses and Permits of \$55,925,112, Intergovernmental Revenue of \$13,311,845, Service Charges of \$73,209,451, Fines and Forfeits of \$28,633,547, Miscellaneous Revenue of \$11,095,246, and Other Financing Sources of \$17,300,562. The 2014 Official Forecast for the general fund is \$504,936,090. The total non-general fund revenue of the 2014 Revenue Budget is \$333,168,036.

Mr. Husserl read the list of non-recurring revenues for 2014, which includes Upper Payment Limit revenues of \$4,780,000, Juvenile Court revenues of \$1,000,000, donation to the Sanitation Department of \$500,000, revenues from the agreement between the OIG and the Airport of \$430,000, revenues from the Orleans Parish Communication District of \$500,000, and additional revenues to repair street signs of \$587,555. Total non-recurring revenue for 2014 is equal to \$8,797,555.

CLOSING

Mr. Kopplin moved to take a vote to approve the 2014 Official Forecast. The forecast is adopted by unanimous consent.

Mr. Kopplin moved to adjourn and Mr. Ricchiuti seconded. The Revenue Estimating Conference adjourned at 10:15 AM.