

**MEETING MINUTES
REVENUE ESTIMATING CONFERENCE
November 18, 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 October 15, 2014 Revenue Estimating Conference
2. FY 2014 Revised Forecast
3. FY 2015 Revised Forecast
4. FY 2015 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 15, 2014 Revenue Estimating Conference minutes. Minutes adopted by unanimous consent.

DISCUSSION

2. FY 2014 Revised Estimate

The 2014 forecast presented October 15th has been revised upwards from \$520.1 million to \$521.6 million, or \$1.5 million. The contributors to the revision include an upwards revision to Licenses and Permits revenue by \$700 thousand, and upwards revision in Intergovernmental revenue by \$700 thousand, an upwards revision to Miscellaneous revenue by \$600 thousand, and a downwards revision to Other Financing Sources by \$500 thousand.

3. FY 2015 Revised Estimate

The 2015 General Fund revenue forecast has been adjusted downwards by \$169,275 to reflect a technical adjustment to revenue related to an agreement for services between the OIG and the Aviation Board. With this change, the 2015 forecast was revised to \$536.8 million.

4. Adoption of the 2015 Official Forecast

Mr. Foster moved to adopt the 2015 Revenue Budget. The general fund components of the 2015 Revenue Budget are as follows; Taxes of \$331,493,974, Licenses and Permits of \$57,515,135, Intergovernmental Revenue of \$10,156,639, Service Charges of \$78,399,934, Fines and Forfeits of \$32,025,000, Miscellaneous Revenue of \$11,183,333, and Other Financing Sources of \$16,000,562. The 2015 Official Forecast for the general fund is \$536,774,577.

Mr. Husserl read the list of non-recurring revenues for 2015, which includes Upper Payment Limit revenues of \$1,300,000, Juvenile Court revenues of \$700,000, donation to the Sanitation Department of \$500,000, revenues from the agreement between the OIG and the Airport of \$260,725, revenues from the Orleans Parish Communication District of \$500,000, additional revenues to repair street signs of \$525,000, revenues from the French Market Corporation of \$1,000,000, and revenue associated with the agreement between the Health Department and the French Market Corporation related to the noise ordinance for \$250,000. Total non-recurring revenue for 2015 is equal to \$5,035,725.

CLOSING

Mr. Kopplin moved to take a vote to approve the 2015 Official Forecast. The forecast is adopted by unanimous consent.

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