



REVENUE ESTIMATING CONFERENCE

CONFERENCE MEMBERS

HON. LaTOYA CANTRELL, MAYOR, CHAIR

HON. JOSEPH GIARRUSSO, COUNCILMEMBER DISTRICT A

HON. HELENA MORENO, COUNCILMEMBER-AT-LARGE (NON-VOTING REP.)

GILBERT MONTAÑO, CHIEF ADMINISTRATIVE OFFICER

NORMAN WHITE, CHIEF FINANCIAL OFFICER

MARA BAUMGARTEN FORCE, TULANE UNIVERSITY

City of New Orleans

October 23, 2023

REVENUE ESTIMATING CONFERENCE

September 27, 2023

1. Adoption of Minutes from September 27, 2023 Revenue Estimating Conference
2. Adoption of Final 2024 General Fund Forecast

2024 Final General Fund Forecast & Differences from Preliminary Forecast

- By State Constitution, Automatic Rollback of City-controlled Mill Rates proportional to Quadrennial Assessment Increase
 - Results in “Revenue Neutral” Forecast for 2024 Property Tax Receipts
 - +\$13.0m from New Construction and additional Personal Property as estimated from most recent Quadrennial Re-Assessment valuation
- NORD and Parks & Parkways Designated Mill Revenues Included in Final Forecast

Key Risks to 2024 General Fund Forecast

- Fiscal Risks:

- Potential Elimination of Residential STR's = -\$21.8m for General Fund, Special/Dedicated Funds, and Disbursement to Non-City Agencies
- Permitting Process issues remain unresolved and backlog continues
 - Restrains initial permitting operations and revenues; matriculates through process

- Potential Remains for Economic Recession

- Local Economy still in Recovery from imposed lockdowns
- Real Estate, Banking, and inflation crises; nationwide job and income disruption would directly impact NOLA commercial and visitor activity

2024 Proposed Forecast – General Fund Revenue

2024 General Fund Forecast	2024 Preliminary Forecast from Sept. REC	2024 Final Recurring Revenue Forecast	Prelim vs. Final	%
1A Property Tax*	158,965,154	189,469,787	30,504,633	19.2%
1B Other Taxes	330,715,240	330,715,240	-	0.0%
2 Licenses and Permits	74,004,680	74,004,680	-	0.0%
3 Intergovernmental	32,635,828	32,635,828	-	0.0%
4 Service Charges	92,051,238	92,051,238	-	0.0%
5 Fines and Forfeits	23,055,147	23,055,147	-	0.0%
6 Miscellaneous	20,433,458	20,433,458	-	0.0%
7 Other Financing Sources	60,000	60,000	-	0.0%
Total General Fund Revenue	747,352,517	762,425,379	30,504,633	4.1%
*Includes \$17.5m in Revenues for NORD and Parks & Parkways Designated Mills				

Data Appendix
