

MEETING MINUTES
REVENUE ESTIMATING CONFERENCE
October 14, 2022

PRESENT

Gilbert Montaña, Chief Administrative Officer
Norman White, Director of Finance/Chief Financial Officer
Honorable Joseph Giarrusso, Councilmember District "A"
Mara Baumgarden Force, Professor, Tulane University
Honorable Oliver Thomas, Councilmember District "E" (non-voting)
Honorable Helena N. Moreno, Councilmember "At-Large" (non-voting)

ABSENT

Honorable LaToya Cantrell, Mayor

OPENING

The meeting of the Revenue Estimating Conference (REC) was called to order by Chief Administrative Officer Gilbert Montaña.

1. Adoption of Minutes

Chief financial Officer Norman White moved to adopt the minutes from the previous meeting, seconded by Councilmember Joseph Giarrusso. The minutes were adopted unanimously.

2. Discussion of 2023 General Fund Revenue Forecast

Chief Economist Matthew Cooper began by reviewing the underlying economic conditions on which the 2023 General Fund Revenue Forecast was based. Mr. Cooper indicated that, while the dramatic period of price inflation that started in Summer 2021 had ceased as of that time, price levels were still high across the board. This had a negative effect on current and expected future economic activity and was a significant source of strain on residents. It was noted that, while high price levels had a positive impact on revenue from sales and consumption tax for the City, there was a corresponding impact in the form of higher costs for the City. In addition, Mr. Cooper noted that the forthcoming release of Gross Domestic Product data for the 3rd Quarter of 2022 would provide further information on economic expectations in the mid and near terms into calendar year 2023.

Mr. Cooper then read the official 2023 General Fund Revenue Forecast into the record, which estimated \$722,422,780 in total receipts in 2023, a 3.0% increase over 2022 General Fund estimated total receipts. Councilmember Oliver Thomas requested to be provided with the location within the forecasted components of the General Fund of Casino (Harrah's) Rent and amount of revenue for that source and was provided the information by Norman White. With no additional public debate related to the 2023 General Fund Revenue Forecast, a motion to adopt was requested, and provided by Norman White and seconded by Councilmember Giarrusso, and the motion carried unanimously.

3. Adjournment

There being no public comment or other matters, Gilbert Montaña called for a motion to adjourn. Councilmember Giarrusso made the motion, seconded by Mr. White. The motion passed unanimously and the meeting adjourned.