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## SALT LAKE CITY COUNCIL MEMORANDUM

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DATE: December 10, 2004  
SUBJECT: REVENUE FORECAST  
AFFECTED COUNCIL DISTRICTS: Citywide  
STAFF REPORT BY: Jennifer Bruno, Policy Analyst  
ADMINISTRATIVE DEPT. AND CONTACT PERSON: Management Services  
Rocky Fluhart  
CC: Rocky Fluhart, Steve Fawcett, Gordon Hoskins, DJ Baxter

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The Council received a revenue forecast for the general fund from the Finance Division of the Department of Management Services. The forecast was based on actual receipts through October 31, 2004. The Finance Division is predicting that actual revenues will be slighter greater than budget at the end of the fiscal year.

In June 2004, the Council adopted a legislative intent statement regarding multi-year budget projects:

*It is the intent of the City Council that the Administration work with Council staff to develop a three-year baseline projection of revenues and expenditures for fiscal years 2006 to 2007, for presentation to the Council not later than January 4, 2005.*

Council staff met with representatives of the Department of Management Services on October 5 to determine how best to coordinate the projections. Following that meeting, Council staff began collecting historical data. Another meeting was held on December 10 to discuss the processes used in forecasting future revenue and expenditures, the assumptions that will be used in the forecasting model, as well as the potential limitations of the forecasting model. The administration and council staff will continue to work together to define these assumptions.