



## COOK COUNTY INDEPENDENT REVENUE FORECASTING COMMISSION

July 2, 2019

George W Dunne Cook County Office Building  
69 W. Washington St., 2200D (22nd Floor Conference Room)  
1pm

### MINUTES

Present: Chairman Ammar Rizki, Dr. David Merriman, Dr. Paula Worthington, Karen Walker

#### 1. Chairman welcome and opening remarks

- Chairman Ammar Rizki convened the Independent Revenue Forecasting Commission and welcomed all the members of the Commission as well as those in attendance. The Chairman spoke on the ordinance requirements for the Commission and the goal of building a consensus surrounding the assumptions and methodologies used in the forecasting process.

#### 2. Introduction of Commission Members

- Chairman Rizki introduced the commission members: Karen Walker (member of the public with expertise in public finance), Dr. David F. Merriman (academic economist) and Dr. Paula R. Worthington (academic economist)

#### 3. Committee Structure of the Commission

- Chairman Rizki noted that per the ordinance, if no agreement is reached by August 1, the Commission will issue a report to the Board of Commissioners explaining its estimates and why an agreement on the forecast could not be reached, no later than Aug. 31.

#### 4. Introduction of FY2020 Preliminary Budget Forecast

- Dean Constantinou, Financial Research Analyst with the Cook County Department of Budget and Management Services, and Ken Harris, Deputy Director of the Cook County Department of Revenue, gave a presentation on the methodology approach behind the revenue forecasting process. An overview of the County's home rule taxes over 30 Million and the projections was given to the Commission. Taxes included: Sales tax, Property taxes, County use tax, Gasoline/Diesel tax, Alcoholic Beverage tax, Amusement tax, Parking Lot and Garage Operations tax, Cigarette tax, Hotel Accommodations tax, Cannabis tax and Sports Gambling tax.

**5. Schedule of Meetings**

- Discussion of August meeting required by Ordinance and notice requirements for any special working session meetings.

**6. Public Comment**

- There were no public speakers

**7. Adjournment**

- The meeting was adjourned at 2:40pm