



Board of Commissioners of Cook County

118 North Clark Street
Chicago, IL

Legislation Details (With Text)

File #: 23-4040 **Version:** 1 **Name:** Quarterly Update of the Long-Term Revenue Forecast
Type: Report **Status:** Held / Deferred in Committee
File created: 7/11/2023 **In control:** Finance Committee
On agenda: 7/20/2023 **Final action:**
Title: REPORT

Department: Chief Financial Officer

Report Title: Quarterly Update of the Long-Term Revenue Forecast

Report Period: FY2023-FY2027

Summary: The following report provides an update between the Long-term Financial Plan provided to the Independent Revenue Forecasting Commission (IRFC) and posted on the County's website in April 2023, and the most up-to-date forecast. This report includes a variance analysis comparing the two forecasts and provides an explanation for the significant variances, along with additional supporting details outlining progress made on the County's sales tax projections. A summary of the impact of the revenue projections on our long-term expense projections for both the General and Health Funds is also included. In addition, the report provides a summary of the 2024 preliminary forecast. We conclude with FY2023 project plans and an update on recent regional and relevant economic activity.

Sponsors:

Indexes: TANYA S. ANTHONY, Chief Financial Officer, Bureau of Finance

Code sections:

Attachments: 1. Quarterly Update of the Long-Term Revenue Forecast June 2023

Date	Ver.	Action By	Action	Result
7/20/2023	1	Board of Commissioners	refer	Pass

REPORT

Department: Chief Financial Officer

Report Title: Quarterly Update of the Long-Term Revenue Forecast

Report Period: FY2023-FY2027

Summary: The following report provides an update between the Long-term Financial Plan provided to the Independent Revenue Forecasting Commission (IRFC) and posted on the County's website in April 2023, and the most up-to-date forecast. This report includes a variance analysis comparing the two forecasts and provides an explanation for the significant variances, along with additional supporting details outlining progress made on the County's sales tax projections. A summary of the impact of the revenue projections on our long-term expense projections for both the General and Health Funds is also included. In addition, the report provides a summary of the 2024 preliminary forecast. We conclude with FY2023 project plans and an update on recent regional and relevant economic activity.