

Tax Revenue Forecasting – Team Charter

Chartering Group	Team Sponsor(s)	Team Lead	Kickoff Date	Target End Date
N/A	Rich Goward, Thomas Lannom	Josh Harwood, Terri Williams	November 2011	N/A
Mission Statement:	Accurate tax revenue forecasts using relevant data and modeling tools.			
Problem Statement:	Business License Tax Revenues and Transient Lodging Tax Revenues fluctuate significantly year to year, which can result in significant changes to budgeted revenues. Accurately forecasting these revenues is critical to ensure adequate funding for general fund bureau budgets.			
Goals/Deliverables:	Accurate financial forecasts for these two revenue sources.			
Customer(s)	City Council			
Success Indicators	Completion of Forecast; limiting exposure to revenue shortfalls.			
Scope & Constraints	<p>Scope includes: Revenue Bureau revenues, especially business license taxes and transient lodging taxes.</p> <p>Scope excludes: Any other city revenues not directly collected by the Revenue Bureau</p> <p>Constraints & Boundary Conditions: Taxes are predicated on business profits and deductions, which are outside our control. We don't have a fully functional crystal ball.</p>			
Decision Ratifier:	Terri Williams and Josh Harwood			
Decision Communication:	Budget forecasts			
Level of Authority/ Decision Process	Josh Harwood makes the final decisions via his forecasts.			
Other Team Processes:	Quarterly meetings			
Team Members	Josh Harwood, Terri Williams			
Sunset:	Ongoing			

Milestones:

Meetings:

11/23/11 – Discussed options for forecasting revenues. Discussed Cross-functional team purpose and meeting schedule. Charter draft developed and reviewed following meeting.

2/21/12 – Discussed current budget and where we are. Discussed April revenue estimate process and when the revised estimate would be available. Corporate revenue spreadsheet needs to be updated for Josh to use in forecast.