

104 - Economic & Revenue Forecast Council

A001 Revenue Forecasting

The Economic and Revenue Forecast Council (ERFC) is an independent body that prepares state economic and general fund and near general fund revenue forecasts for the Governor and the Legislature. It monitors changes in the economic outlook throughout the year to anticipate shifts in revenue collections. This allows both the legislative and executive branches of state government to plan for the most likely revenue projections in preparation of the state budget.

Additionally, the agency actively disseminates information about the state economy and revenues through its outreach program which involves in person presentations by staff to both public organizations and private business associations; a user-friendly and regularly updated website; and accessibility to both print and broadcast media.

The ERFC also partners with the Office of the State Treasurer to provide information to bond rating agencies and potential investors.

Account	FY 2016	FY 2017	Biennial Total
FTE	6.1	6.1	6.1
001 General Fund			
001-1 State	\$805,000	\$888,000	\$1,693,000
578 Lottery Administrative Account			
578-1 State	\$25,000	\$25,000	\$50,000

Statewide Result Area: Efficient, Effective and Accountable Government
Statewide Strategy: Provide data, information, and analysis to support decision-making

Expected Results

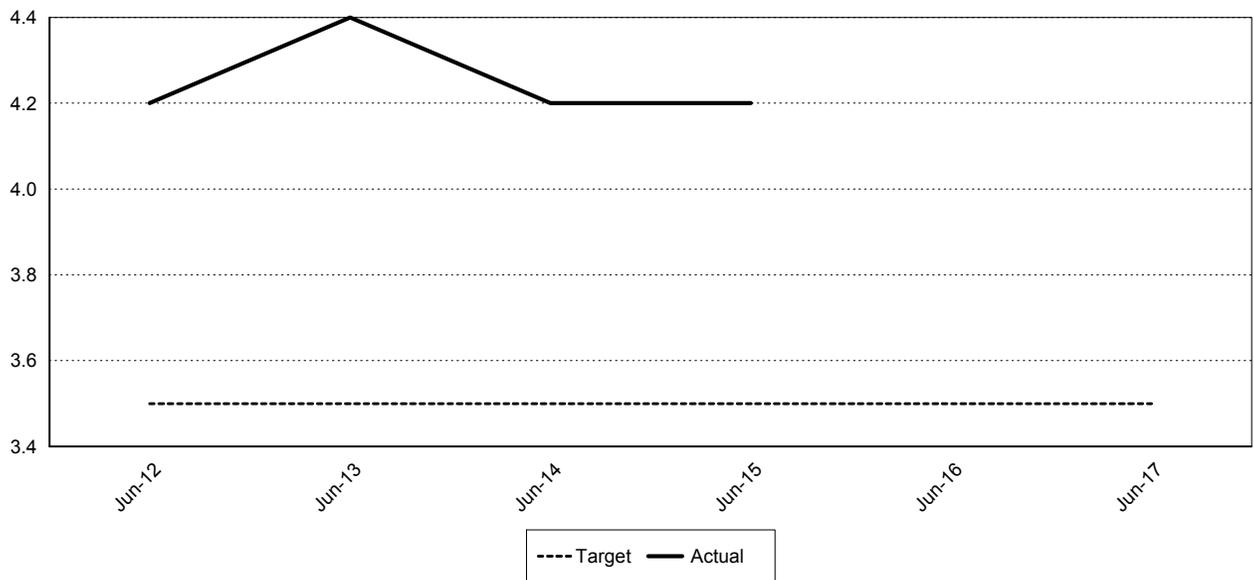
It is the mission of the Economic and Revenue Forecast Council to combine statistical models and the best available data with sound judgment based on knowledge of the state's economy and revenue system to produce forecasts in a collaborative environment. Our performance measure requires that the variance of actual collections should be within 2.5 percent of the forecast.

Appropriation Period: 2015-17 Activity Version: 2D - 2016 Supplemental 1 Recast Sort By: Activity

001773 Stakeholders include legislators, staff at other agencies, taxpayers, and those on our Listserv. The survey is conducted annually.

Biennium	Period	Actual	Target
2015-17	A3		3.5
	A2		3.5
2013-15	A3	4.2	3.5
	A2	4.2	3.5
2011-13	A3	4.4	3.5
	A2	4.2	3.5

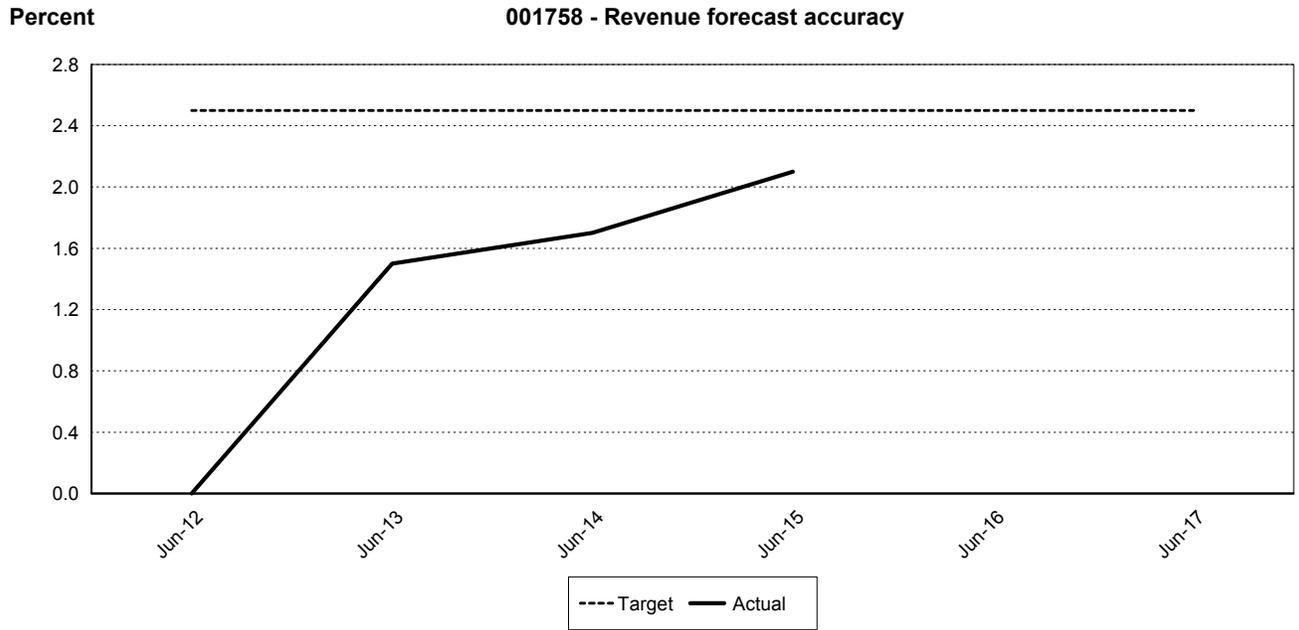
Number 001773 - Overall stakeholder satisfaction



001758 The average adjusted revenue variance per month, following each forecast, as published in the Monthly Economic & Revenue Update. Non-economic special one-time factors that may affect collections are not considered.

Biennium	Period	Actual	Target
2015-17	A3		2.5%
	A2		2.5%
2013-15	A3	2.1%	2.5%
	A2	1.7%	2.5%
2011-13	A3	1.5%	2.5%
	A2	0%	2.5%

Appropriation Period: 2015-17 Activity Version: 2D - 2016 Supplemental 1 Recast Sort By: Activity



Grand Total

	FY 2016	FY 2017	Biennial Total
FTE's	6.1	6.1	6.1
GFS	\$805,000	\$888,000	\$1,693,000
Other	\$25,000	\$25,000	\$50,000
Total	\$830,000	\$913,000	\$1,743,000

Appropriation Period: 2015-17 Activity Version: 2D - 2016 Supplemental 1 Recast Sort By: Activity

<u>Parameter</u>	<u>Entered As</u>
Budget Period	2015-17
Agency	104
Version	2D - 2016 Supplemental 1 Recast
Result Area	All Result Areas
Activity	All Activities
Program	All Programs
Sub Program	All Sub Programs
Account	All Accounts
Expenditure Authority Type	All Expenditure Authority Types
Theme	All
Sort By	Activity
Display All Account Types	Yes
Include Policy Level	Yes
Include Activity Description	Yes
Include Statewide Result Area	Yes
Include Statewide Strategy	Yes
Include Expected Results Text	Yes
Include Charts	Yes
Chart Type	Line
Include Parameter Selections	Yes
Version Source	OFM