

Economic and Revenue Forecast Council

82.33

Request	\$1,836,000	
Net change from current biennium	\$149,459	Increase
Percent change from current biennium	8.9%	Increase

The Economic and Revenue Forecast Council (ERFC) 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. In addition, ERFC is responsible for overseeing and presenting a four-year outlook for the Governor's proposed budget and the budget as passed by the Legislature, including the development of extended revenue forecasts.

Additionally, the agency actively disseminates information about the state economy and revenues through its outreach program, which involves presentations by staff to 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.

Agency Mission

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.

Agency Level Summary

Operating Budget: Summary

2015-17 Appropriations		Appropriated Funds		Expenditures		
Amount	Estimated Balance			2013-15 Actual	2015-17 Estimated	2017-19 Proposed
1,693,000	56,459	General Fund - Basic Account - State		1,407,102	1,636,541	1,786,000
50,000		Lottery Administrative Account - State		50,000	50,000	50,000
<u>1,743,000</u>	<u>56,459</u>	Total Appropriated Funds		<u>1,457,102</u>	<u>1,686,541</u>	<u>1,836,000</u>

Operating Budget: Change from Preceding Biennium

	2013-15 Actual		2015-17 Estimated		2017-19 Proposed	
	Amount	Percent	Amount	Percent	Amount	Percent
Total	110,369	8.2%	229,439	15.7%	149,459	8.9%

Employment Summary

	2014-15 Actual	2015-16 Estimated	2016-17 Estimated	2017-18 Proposed	2018-19 Proposed
FTE Staff Years	5.2	5.1	5.3	6.1	6.1