

Office of Economic and Revenue Forecasts

Director Position, Vacant

Contact Information Not Yet Available

Department Overview

In July 2021 via Council Bill 120124, the City Council created the Office of Economic and Revenue Forecasts. The office's responsibilities, as stated in the legislation, are to staff the Economic and Revenue Forecast Council, perform economic and revenue forecasts, conduct special studies at the request of the Forecast Council and provide ad hoc analytical support on economic and revenue estimation for legislative and executive staff consistent with the work program. Such analyses are to be nonpartisan and confidential to the extent allowed by law.

The legislation also established the Economic and Revenue Forecast Council which shall receive and review the general forecasts of local economic activity and the specific forecasts of the revenues that support the City's general government programs and services. The forecasts approved by the Forecast Council by the Director of the Office of Economic and Revenue Forecasts are the official city economic and revenue forecasts and shall serve as the basis for the estimates of revenues described in RCW 35.32A.030 and 35.32A.040, provided that the Mayor or Council shall have the authority to deviate from the official forecasts as provided in Section 3.44.010. The Forecast Council shall be composed of the Mayor or designee, the Director of Finance, the Council President or designee, and the Chair of the City Council Finance Committee or designee. If the Council President and the Chair of the Council Finance Committee are the same individual, the position held by the Chair of the Council Finance Committee shall be determined by the Council President. The Forecast Council shall select one member to serve as Chair of the Forecast Council annually.

Budget Snapshot

	2020 Actuals	2021 Adopted	2022 Proposed
Department Support			
General Fund Support	-	-	634,919
Total Operations	-	-	634,919
Total Appropriations	-	-	634,919
Full-Time Equivalents Total*	-	-	3.00

* FTE totals are provided for informational purposes only. Changes in FTEs resulting from City Council or Human Resources Director actions outside of the budget process may not be detailed here

Budget Overview

The 2022 Proposed Budget establishes a budget and staffing for the new Office of Economic and Revenue Forecasts (ERF). The budget provides the foundation for staff and resources necessary to carry out the office's purpose as described above in the department overview. The budget adds personnel funding for the office's 3.0 FTE: an Executive 2 position that will serve as the office's director (position authority added in the 2nd Quarter 2021 Supplemental Budget); a Strategic Advisor 2 position that will serve as the office's economist (transferred from the City Budget Office); and a new Strategic Advisor 1 position that will provide data visualization expertise and other

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support. In addition to staffing, the budget provides resources for one-time office setup expenses, internal service department charges, subscriptions and journals, training, and other necessary expenditures to produce and verify revenue forecasts.

Incremental Budget Changes

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	Dollars	FTE
2021 Adopted Budget	-	-
Proposed Operating		
Office Setup and Operations	150,250	-
Position Changes and Personnel Costs	484,669	2.00
Total Incremental Changes	\$634,919	2.00
Total 2022 Proposed Budget	\$634,919	3.00

Description of Incremental Budget Changes

Proposed Operating

Office Setup and Operations

Expenditures \$150,250

This item includes both one-time (\$24,000) and ongoing (\$126,250) appropriations to set up and establish a new office. These non-personnel-related items include subscriptions to journals and datasets, travel and training, unique IT licenses, and estimates for one-time and ongoing internal service charges such as technology purchases, cubicle setup, and office space rent. Of the total ongoing amount, \$16,750 for subscriptions and IT licenses will be reduced from CBO's budget as those items are transferred to this new office.

Position Changes and Personnel Costs

Expenditures \$484,669
 Position Allocation 2.00

This item includes position changes and related appropriation for salary and benefits. For this annual budget, it is assumed the office will have hired the Director in 2021 and thus, this person will be in place at the start of 2022. The City Council added 1.0 FTE for the Director position in the 2nd Quarter 2021 Supplemental Budget, so the position authority is already in place. It is also assumed the Strategic Advisor 2 position transferring from CBO will start in this office at the beginning of 2022. This item includes position authority for an additional 1.0 FTE, Strategic Advisor 1, which is assumed to begin in April 2022 and will provide data visualization services and other office support.

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Expenditure Overview

	2020 Actuals	2021 Adopted	2022 Proposed
Appropriations			
ERF - BO-ER-10000 - Economic and Revenue Forecasts			
00100 - General Fund	-	-	634,919
Total for BSL: BO-ER-10000	-	-	634,919
Department Total	-	-	634,919
Department Full-Time Equivalents Total*	-	-	3.00

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Budget Summary by Fund Office of Economic and Revenue Forecasts

	2020 Actuals	2021 Adopted	2022 Proposed
00100 - General Fund	-	-	634,919
Budget Totals for ERF	-	-	634,919

Appropriations by Budget Summary Level and Program

ERF - BO-ER-10000 - Economic and Revenue Forecasts

The purpose of the Economic and Revenue Forecasts Budget Summary Level is to provide support to the Forecast Council, perform economic and revenue forecasts, conduct special studies at the request of the Forecast Council, and provide ad hoc analytical support on economic and revenue estimation for legislative and executive staff consistent with the work program.

Program Expenditures	2020 Actuals	2021 Adopted	2022 Proposed
Economic and Revenue Forecasts	-	-	634,919
Total	-	-	634,919
Full-time Equivalents Total*	-	-	3.00

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