



STATE OF WASHINGTON  
ECONOMIC AND REVENUE FORECAST COUNCIL  
PO Box 40912 • Olympia, Washington 98504-0912 • (360) 534-1560

**Meeting Minutes**  
**Governor's Proposed Budget Outlook: Methodology**  
January 11, 2024  
Conference Call

**Economic and Revenue Forecast Council**

Lynda Wilson, Senate, Chair  
April Berg, House of Representatives  
Chris Corry, House of Representatives  
Chris Gildon, Senate  
Timm Ormsby, House of Representatives  
June Robinson, Senate  
Ed Orcutt, House of Representatives  
Mike Pellicciotti, Treasurer  
Drew Shirk, Department of Revenue  
David Schumacher, Office of Financial Management

*Staff*

Dave Reich, Executive Director  
Rachel Knutson, Office of Financial  
Management  
Corban Nemeth, Senate Ways and  
Means  
Andy Toulon, House Appropriations

**Call to Order**

Senator Wilson called the meeting to order at 9:01 a.m.

**Approval of the Minutes**

Representative Orcutt moved, seconded by Senator Wilson, to adopt the meeting minutes from November 20, 2023. Motion passed at 9:02 a.m.

**Budget Outlook: Methodology**

The Budget Outlook Work Group members presented one issue for the Council to provide guidance in the preparation of the Outlook for the Governor's 2024 Supplemental Operating Budget Outlook.

**Motion**

Representative Orcutt moved, seconded by Representative Berg, to assume the Governor's assumptions in the budget outlook. Motion passed with 9 votes at 9:11 a.m.

**Motion**

Senator Wilson, being the only council member who voted no, moved that the ERFC staff budget outlook workgroup study a more rational basis for setting the reversion assumption and come forward to a future meeting with some recommendations. Senator Wilson also felt it was prudent to be considering a 10-year outlook as there have been outliers due to higher revenue in the last few years. Motion passed with 10 votes at 9:15 a.m.

**Adjournment**

With no further business, the meeting adjourned at 9:16 a.m.



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PO Box 40912 • Olympia, Washington 98504-0912 • (360) 534-1560

**Meeting Minutes**  
**Governor's Proposed Budget Outlook: Methodology Adoption**  
January 26, 2024  
Conference Call

**Economic and Revenue Forecast Council**

Lynda Wilson, Senate, Chair  
April Berg, House of Representatives  
Chris Corry, House of Representatives  
Chris Gildon, Senate  
Timm Ormsby, House of Representatives  
June Robinson, Senate  
Ed Orcutt, House of Representatives  
Mike Pellicciotti, Treasurer  
Drew Shirk, Department of Revenue  
David Schumacher, Office of Financial Management

*Staff*

Dave Reich, Executive Director  
Rachel Knutson, Office of Financial  
Management  
Corban Nemeth, Senate Ways and  
Means  
Andy Toulon, House Appropriations

**Call to Order**

Senator Wilson called the meeting to order at 1:01 p.m.

**Approval of the Minutes**

Representative Orcutt moved, seconded by Senator Wilson, to adopt the meeting minutes from January 11, 2024. Motion passed with 10 votes at 1:02 p.m.

**Budget Outlook**

The Budget Outlook Work Group presented the Governor's proposed 2024 supplemental budget outlook.

**Motion**

Representative Ormsby moved, seconded by Senator Wilson, to adopt the Governor's budget outlook as presented. Motion passed with 10 votes at 1:14 p.m.

**Adjournment**

With no further business, the meeting adjourned at 1:14 p.m.



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**Meeting Minutes**  
**Economic Review**  
January 29, 2024

**Economic and Revenue Forecast Council**

Lynda Wilson, Senate, Chair  
April Berg, House of Representatives  
Chris Gildon, Senate  
Timm Ormsby, House of Representatives  
June Robinson, Senate  
Ed Orcutt, House of Representatives  
Yasmin Trudeau, Senate  
Mike Pellicciotti, Treasurer  
Drew Shirk, Department of Revenue

*Staff*

Dave Reich, Executive Director

**Call to Order**

Senator Wilson called the meeting to order at 2:02 p.m.

**Approval of the Minutes**

Representative Ormsby moved, seconded by Senator Wilson, to adopt the meeting minutes from January 26, 2024. Motion passed at 2:02 p.m.

**Economic Forecast Presentation**

Dr. Reich presented information on the economic and revenue forecast. Dr. Reich summarized the forecast changes.

**Adjournment**

With no further business, the meeting adjourned at 2:19 p.m.



STATE OF WASHINGTON  
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**Meeting Minutes**  
**Revenue Review**  
February 14, 2024  
Senate Hearing Room 2

**Economic and Revenue Forecast Council**

Lynda Wilson, Senate, Chair  
April Berg, House of Representatives  
Chris Gildon, Senate  
Timm Ormsby, House of Representatives  
June Robinson, Senate  
Ed Orcutt, House of Representatives  
Mike Pellicciotti, Treasurer  
Drew Shirk, Department of Revenue  
David Schumacher, Office of Financial Management

*Staff*

Dave Reich, Executive Director

**Call to Order**

Senator Wilson called the meeting to order at 11:00 a.m.

**Approval of the Minutes**

Representative Ormsby moved, seconded by Senator Wilson, to adopt the meeting minutes from January 29, 2024. The motion passed at 11:00 a.m.

**Revenue Forecast Presentation**

Dr. Reich presented information on the economic and revenue forecast. Dr. Reich summarized the forecast changes.

**Motion**

Representative Orcutt moved, seconded by Senator Wilson, to adopt the revenue forecast as presented. The motion passed at 11:19 a.m.

**Administrative**

The Council entertained questions from the gallery.

**Adjournment**

With no further business, the meeting adjourned at 11:33 a.m.



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**Meeting Minutes**  
**Enacted Budget Outlook: Methodology**  
April 10, 2024  
Conference Call

**Economic and Revenue Forecast Council**

Lynda Wilson, Senate, Chair  
April Berg, House of Representatives  
Chris Gildon, Senate  
Timm Ormsby, House of Representatives  
June Robinson, Senate  
Ed Orcutt, House of Representatives  
Mike Pellicciotti, Treasurer  
Drew Shirk, Department of Revenue

*Staff*

Dave Reich, Executive Director  
Rachel Knutson, Office of Financial  
Management  
Corban Nemeth, Senate Ways and  
Means  
Andy Toulon, House Appropriations

**Call to Order**

Senator Wilson called the meeting to order at 10:01 a.m.

**Approval of the Minutes**

Representative Ormsby moved, seconded by Senator Wilson, to adopt the meeting minutes from February 14, 2024. Motion passed at 10:02 a.m.

**Budget Outlook: Methodology**

The Budget Outlook Work Group members presented five issues to the council to provide guidance in preparation of the outlook for the enacted 2024 Supplemental Operating Budget.

**Issue #1 Motion**

Representative Orcutt moved, seconded by Senator Wilson, to direct the budget outlook workgroup to use 0.8% in FY24, 0.5% in FY25, 0.5% in FY26, and 0.5% in FY27 as per the council's previous recommendation made last June 2023. Motion passed with 9 votes at 10:08 a.m.

**Issue #2a Motion**

Senator Wilson moved, seconded by Representative Orcutt, to grant staff the authority to assume an adjustment for gain share remittances for CY21 Medicaid Managed Care contracts utilizing the actual numbers when received. Motion passed with 9 votes at 10:11 a.m.

**Issue #2b Motion**

Senator Wilson moved, seconded by Representative Orcutt, to approve staff assume an adjustment for gain share remittance for CY22 Medicaid Managed Care contracts and assume \$17 million as in the conference outlook. Motion passed with 9 votes at 10:14 a.m.

**Issue #3 Motion**

Representative Orcutt moved, seconded by Senator Wilson, that the workgroup not assume the \$11.5 million cost of a basic foster care rate increase in the 2025-27 biennium. Motion passed with 9 votes at 10:16 a.m.

**Issue #4 Motion**

Representative Ormsby moved, seconded by Representative Orcutt, that the outlook workgroup not assume the \$30 million of federal Medicaid funds. Motion passed with 9 votes at 10:21 a.m.

**Issue #5 Motion**

Representative Orcutt moved, seconded by Representative Ormsby, that the workgroup be directed to develop and use an alternative revenue estimate based on information they glean from other states which operate both medical and recreational cannabis markets and report back on the number and how they arrived at that number at a later date. Motion passed with 9 votes at 10:29 a.m.

**Adjournment**

With no further business, the meeting adjourned at 10:29 a.m.



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**Meeting Minutes**  
**Enacted Budget Outlook: Adoption**  
April 25, 2024  
Conference Call

**Economic and Revenue Forecast Council**

Lynda Wilson, Senate, Chair  
April Berg, House of Representatives  
Chris Corry, House of Representatives  
Chris Gildon, Senate  
Timm Ormsby, House of Representatives  
June Robinson, Senate  
Ed Orcutt, House of Representatives  
Mike Pellicciotti, Treasurer  
Drew Shirk, Department of Revenue  
David Schumacher, Office of Financial Management

*Staff*

Dave Reich, Executive Director  
Rachel Knutson, Office of Financial  
Management  
Corban Nemeth, Senate Ways and  
Means  
Andy Toulon, House Appropriations

**Call to Order**

Senator Wilson called the meeting to order at 9:01 a.m.

**Approval of the Minutes**

Representative Orcutt moved, seconded by Senator Wilson, to adopt the minutes from the April 10, 2024, meeting. Motion passed at 9:02 a.m.

**Budget Outlook: Methodology**

The Budget Outlook Work Group members presented the draft Outlook for the Enacted 2024 Supplemental Operating Budget.

**Motion**

Representative Orcutt moved, seconded by Representative Berg, to adopt the budget outlook as presented. Motion passed with 9 votes at 9:16 a.m.

**Adjournment**

With no further business, the meeting adjourned at 9:16 a.m.



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**Meeting Minutes**  
**Economic Review**  
June 11, 2024  
Conference Call

**Economic and Revenue Forecast Council**

Lynda Wilson, Senate, Chair  
April Berg, House of Representatives  
Chris Corry, House of Representatives  
Chris Gildon, Senate  
Timm Ormsby, House of Representatives  
June Robinson, Senate  
Ed Orcutt, House of Representatives  
Mike Pellicciotti, Treasurer  
David Schumacher, Office of Financial Management

*Staff*

Dave Reich, Executive Director

**Call to Order**

Senator Wilson called the meeting to order at 2:00 p.m.

**Approval of the Minutes**

Representative Ormsby moved, seconded by Representative Orcutt, to adopt the meeting minutes from April 25, 2024. Motion passed at 2:01 p.m.

**Economic Forecast Presentation**

Dr. Reich presented information on the preliminary economic forecast. Dr. Reich summarized the forecast changes and provided background information on both the U.S. and Washington economies.

**Adjournment**

With no further business, the meeting adjourned at 2:22 p.m.



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## Meeting Minutes Revenue Review

June 26, 2024

John A. Cherberg Bldg., Room A/B/C and Zoom

### **Economic and Revenue Forecast Council**

Lynda Wilson, Senate, Chair  
Chris Corry, House of Representatives  
Chris Gildon, Senate  
Timm Ormsby, House of Representatives  
June Robinson, Senate  
Ed Orcutt, House of Representatives  
Yasmin Trudeau, Senate  
Mike Pellicciotti, Treasurer  
Drew Shirk, Department of Revenue  
David Schumacher, Office of Financial Management

### *Staff*

Dave Reich, Executive Director

### **Call to Order**

Senator Wilson called the meeting to order at 2:02 p.m.

### **Approval of the Minutes**

Representative Orcutt moved, seconded by Representative Ormsby, to adopt the meeting minutes from June 11, 2024. Motion passed at 2:03 p.m.

### **Revenue Forecast Presentation**

Dr. Reich presented information on the economic and revenue forecast. Dr. Reich summarized the forecast changes.

### **Motion**

Representative Ormsby moved, seconded by Representative Orcutt, to adopt the forecast as presented. Motion passed at 2:34 p.m.

### **Administrative**

Representative Orcutt informed the meeting that Director Schumacher would be stepping down from the council to pursue other endeavors. The council thanked Director Schumacher for his service to the ERFC.

### **Adjournment**

With no further business, the meeting adjourned at 2:46 p.m.



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**Meeting Minutes**  
**Budget Outlook and Economic Review**  
September 13, 2024  
Conference Call

**Economic and Revenue Forecast Council**

Lynda Wilson, Senate, Chair  
April Berg, House of Representatives  
Chris Corry, House of Representatives  
Chris Gildon, Senate  
Timm Ormsby, House of Representatives  
June Robinson, Senate  
Ed Orcutt, House of Representatives  
Yasmin Trudeau, Senate  
Mike Pellicciotti, Treasurer  
Drew Shirk, Department of Revenue  
Pat Sullivan, Office of Financial Management

*Staff*

Dave Reich, Executive Director  
Rachel Knutson, Office of Financial  
Management  
Corban Nemeth, Senate Ways and  
Means  
Andy Toulon, House Appropriations

**Call to Order**

Senator Wilson called the meeting to order at 2:01 p.m.

**Approval of the Minutes**

Senator Robinson moved, seconded by Representative Berg, to adopt the meeting minutes from June 26, 2024. Motion passed at 2:02 p.m.

**Budget Outlook Work Group:**

The Budget Outlook Work Group presented the Outlook Accuracy report, Outlook Growth Factor, and Reversion analysis. The Work Group requested guidance from the Council regarding the growth factor methodology. Specifically, the team asked if the Council would like the State Budget Outlook Work Group to use the new proposed growth factor methodology for preparing the Outlooks during the 2025-27 biennia or should any changes be made to the proposed methodology?

**Motion**

Representative Ormsby moved, seconded by Senator Robinson, to accept the State Budget Outlook Work Group's recommendation to use the new proposed growth factors while preparing Outlooks during the 2025-27 biennia. Motion passed at 2:28 p.m.

**Economic Forecast Presentation**

Dr. Reich presented information on the preliminary economic forecast. Dr. Reich summarized the forecast changes and provided background information on both the U.S. and Washington economies.

**Administrative**

Senator Wilson welcomed new council member Pat Sullivan to the Council. Mr. Sullivan is stepping into the role of Director of the Office of Financial Management.

**Adjournment**

With no further business, the meeting adjourned at 2:54 p.m.



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## Meeting Minutes Revenue Review

September 27, 2024

John A. Cherberg Bldg., Room A/B/C and Zoom

### **Economic and Revenue Forecast Council**

Ed Orcutt, House of Representatives – Acting Chair  
April Berg, House of Representatives  
Chris Corry, House of Representatives  
Timm Ormsby, House of Representatives  
June Robinson, Senate  
Mike Pellicciotti, Treasurer  
Drew Shirk, Department of Revenue  
Pat Sullivan, Office of Financial Management

### *Staff*

Dave Reich, Executive Director

### **Call to Order**

Representative Orcutt called the meeting to order at 2:01 p.m.

### **Approval of the Minutes**

Treasurer Pellicciotti moved, seconded by Representative Orcutt, to adopt the meeting minutes from September 13, 2024. Motion passed at 2:03 p.m.

### **Revenue Forecast Presentation**

Dr. Reich presented information on the economic and revenue forecast. Dr. Reich summarized the forecast changes.

### **Pause**

Due to the Zoom portion of the meeting being compromised, the review was paused and resumed at 2:24 p.m.

### **Motion**

Treasurer Pellicciotti moved, seconded by Representative Orcutt, to approve the revenue forecast as presented. Motion passed at 2:38 p.m.

### **Adjournment**

With no further business, the meeting adjourned at 2:45 p.m.



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**Meeting Minutes**  
**Economic Review**  
November 4, 2024  
Conference Call

**Economic and Revenue Forecast Council**

Lynda Wilson, Senate, Chair  
April Berg, House of Representatives  
Chris Gildon, Senate  
Timm Ormsby, House of Representatives  
June Robinson, Senate  
Ed Orcutt, House of Representatives  
Mike Pellicciotti, Treasurer

*Staff*

Dave Reich, Executive Director

**Call to Order**

Senator Wilson called the meeting to order at 2:01 p.m.

**Approval of the Minutes**

Representative Orcutt moved, seconded by Representative Ormsby, to adopt the meeting minutes from September 27, 2024. Motion passed at 2:03 p.m.

**Economic Forecast Presentation**

Dr. Reich presented information on the preliminary economic forecast. Dr. Reich summarized the forecast changes and provided background information on both the U.S. and Washington economies.

**Administrative**

Representative Orcutt moved, seconded by Representative Ormsby, to extend the ERFC supervisor's contract by one year. The motion passed at 2:24 p.m.

**Administrative**

Senator Wilson asked the council to consider voting in a vice-chair. Senator Wilson also suggested the ERFC adopt bylaws to help direct the council. An email with additional information will be sent to the council for consideration and for further discussion and possible voting at the next meeting.

**Adjournment**

With no further business, the meeting adjourned at 2:31 p.m.



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## Meeting Minutes Revenue Review

November 20, 2024

John A. Cherberg Bldg., Room A/B/C and Zoom

### **Economic and Revenue Forecast Council**

Lynda Wilson, Senate, Chair  
April Berg, House of Representatives  
Chris Corry, House of Representatives  
Chris Gildon, Senate  
Timm Ormsby, House of Representatives  
June Robinson, Senate  
Ed Orcutt, House of Representatives  
Yasmin Trudeau, Senate  
Mike Pellicciotti, Treasurer  
Drew Shirk, Department of Revenue  
Pat Sullivan, Office of Financial Management

### *Staff*

Dave Reich, Executive Director

### **Call to Order**

Senator Wilson called the meeting to order at 2:00 p.m.

### **Approval of the Minutes**

Representative Orcutt moved, seconded by Representative Ormsby, to adopt the meeting minutes from November 4, 2024. Motion passed at 2:01 p.m.

### **Revenue Forecast Presentation**

Dr. Reich presented information on the economic and revenue forecast. Dr. Reich summarized the forecast changes.

### **Motion**

Representative Orcutt moved, seconded by Representative Ormsby, to approve the Revenue forecast as presented. Motion passed at 2:19 p.m.

### **Fiscal Growth Factor Presentation**

Dr. Reich presented information on the Fiscal Growth Factor. Dr. Reich summarized the growth factor changes and presented the proposed growth factor for 2026

### **Motion**

Representative Orcutt moved, seconded by Senator Wilson, to approve the Fiscal Growth Factor as presented. Motion passed at 2:21 p.m.

### **Motion - Administrative**

Representative Ormsby moved, seconded by Representative Orcutt, to nominate Senator Robinson as the next chair of the ERFC. Motion passed at 2:23 p.m.

**Motion - Administrative**

Representative Corry moved, seconded by Representative Orcutt, to create the title of vice-chair for the ERFC. Motion passed at 2:24 p.m.

**Motion - Administrative**

Representative Corry moved, seconded by Representative Berg, to elect Representative Orcutt as vice-chair. Motion passed at 2:25 p.m.

**Motion - Administrative**

Representative Orcutt moved, seconded by Senator Wilson, to have staff create bylaw language for later discussion. Motion passed at 2:26 p.m.

**Administrative**

Senator Wilson spoke of her retirement from the Legislature and the ERFC. The council thanked Senator Wilson for her service.

**Adjournment**

With no further business, the meeting adjourned at 2:39 p.m.