

From: Chad Walldorf <chad@eightysixllc.com>
To: Soura, ChristianChristianSoura@gov.sc.gov
Date: 10/28/2013 3:58:40 PM
Subject: FW: Scanned from a Xerox Multifunction Device
Attachments: Scanned from a Xerox Multifunction Device.pdf

We have to adopt "something" by Nov 10th to be lawful so will likely go with this as a low-key conservative estimate and then put forth the "real" initial forecast (number TBD but this or higher with perhaps an adjustment to the FY '14 base number as well) on the 18th.

Lemme know if this makes sense...well, in as much as any govt accounting makes sense.

-----Original Message-----

From: Rainwater, Frank [mailto:Frank.Rainwater@ors.sc.gov]
Sent: Monday, October 28, 2013 3:31 PM
To: Chad Walldorf; Emerson Gower; Howell Clyborne; Bill Blume
Cc: Martin, Robert; DiBiase, Greg; Shuford, Gordon; Glenn, Debbie; Rainwater, Frank
Subject: FW: Scanned from a Xerox Multifunction Device

Hi Chad, Emerson, Howell, and Bill,

Per my phone conversation with each of you last week, attached is a "preliminary" General Fund Estimate for FY 15. Again, and at the meeting we will announce, this a preliminary estimate of General Fund Revenues to comply with the statutory requirement of Nov 10 and one that will be revised on Nov 18, which allows us more time to consider the presentations by the regional advisors and to review October revenue collections.

The attached makes no changes to the FY 14 Working Estimate which we adopted in August. (Again, the working estimate is the Feb estimate adjusted for the legislative enactments). For our purposes Wed, we believe it would be better to leave the FY 14 estimate as is rather than change it now and again on Nov 18.) For FY 15, we assumed a personal income growth of 3.5% which affects the Individual Income and Sales Tax estimate and we adjusted the results for any new legislative impacts in FY 15. For Corp, we simply rounded the estimate to \$300 million and for the All Other category, we used historical growth rates and the biennial licensing cycle. By not changing the base (FY 14) and not changing Corp very much, we believe this estimate will be on the lower end of the range that results from the presentations.

Please let us know if you have any thoughts or questions. We would like for this document (or a revised one) to be adopted at the end our meeting on Wed. Again, these estimates will change on Nov 18th.

Thanks,
Frank

-----Original Message-----

From: XeroxWorkCentre7855@drss.state.sc.local [mailto:XeroxWorkCentre7855@drss.state.sc.local]
Sent: Monday, October 28, 2013 3:12 PM
To: Rainwater, Frank
Subject: Scanned from a Xerox Multifunction Device

Please open the attached document. It was scanned and sent to you using a Xerox Multifunction Device.

Sent by: [XeroxWorkCentre7855@drss.state.sc.local]

Attachment File Type: pdf, Multi-Page

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