

*Five-Year Economic Forecast  
and  
Revenue Projections*

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*2014-2018*

**2014-2018 General Fund Forecast  
PROJECTED FIVE-YEAR OPERATING MARGINS  
Alternate Forecast Scenarios**

<b>BASE CASE</b>					
	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
TOTAL REVENUES (\$)	852,749,000	873,927,000	899,664,000	930,492,000	963,273,000
GROWTH RATE		2.48%	2.94%	3.43%	3.52%
TOTAL EXPENDITURES (\$)	858,202,000	893,068,000	916,816,000	952,390,000	991,203,000
GROWTH RATE		4.06%	2.66%	3.88%	4.08%
<b>OPERATING MARGIN - BASE</b>	<b>(5,453,000)</b>	<b>(13,688,000)</b>	<b>1,989,000</b>	<b>(4,746,000)</b>	<b>(6,032,000)</b>

<b>OPTIMISTIC CASE</b>					
	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
TOTAL REVENUES (\$)	857,447,000	885,179,000	922,970,000	964,365,000	1,009,629,000
GROWTH RATE		3.23%	4.27%	4.48%	4.69%
TOTAL EXPENDITURES (\$)	858,202,000	893,068,000	916,816,000	952,390,000	991,203,000
GROWTH RATE		4.06%	2.66%	3.88%	4.08%
<b>OPERATING MARGIN - OPTIMISTIC</b>	<b>(755,000)</b>	<b>(7,134,000)</b>	<b>14,043,000</b>	<b>5,821,000</b>	<b>6,451,000</b>

<b>PESSIMISTIC CASE</b>					
	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
TOTAL REVENUES (\$)	844,628,000	855,054,000	867,210,000	884,081,000	904,249,000
GROWTH RATE		1.23%	1.42%	1.95%	2.28%
TOTAL EXPENDITURES (\$)	858,202,000	893,068,000	916,816,000	952,390,000	991,203,000
GROWTH RATE		4.06%	2.66%	3.88%	4.08%
<b>OPERATING MARGIN - PESSIMISTIC</b>	<b>(13,574,000)</b>	<b>(24,440,000)</b>	<b>(11,592,000)</b>	<b>(18,703,000)</b>	<b>(18,645,000)</b>

**2014-2018 General Fund Forecast**  
**FIVE-YEAR PROJECTION OF GENERAL FUND REVENUE AND EXPENDITURES**  
 Alternate Forecast Scenarios  
 (\$ in thousands)

