

*Five-Year Economic Forecast  
and  
Revenue Projections*

---

*2019-2023*

**2019-2023 General Fund Forecast  
PROJECTED FIVE-YEAR OPERATING MARGINS  
Alternate Forecast Scenarios**

<b>BASE CASE</b>					
	<u>2018-2019</u>	<u>2019-2020</u>	<u>2020-2021</u>	<u>2021-2022</u>	<u>2022-2023</u>
TOTAL REVENUES (\$)	1,121,665,000	1,155,101,000	1,189,907,000	1,220,156,000	1,248,819,000
GROWTH RATE		2.98%	3.01%	2.54%	2.35%
TOTAL EXPENDITURES (\$)	1,128,958,000	1,177,857,000	1,221,564,000	1,262,352,000	1,280,200,000
GROWTH RATE		4.33%	3.71%	3.34%	1.41%
<b>OPERATING MARGIN - BASE</b>	<b>(7,293,000)</b>	<b>(15,463,000)</b>	<b>(8,901,000)</b>	<b>(10,539,000)</b>	<b>10,815,000</b>

<b>OPTIMISTIC CASE</b>					
	<u>2018-2019</u>	<u>2019-2020</u>	<u>2020-2021</u>	<u>2021-2022</u>	<u>2022-2023</u>
TOTAL REVENUES (\$)	1,128,637,000	1,169,031,000	1,210,179,000	1,251,323,000	1,293,850,000
GROWTH RATE		3.58%	3.52%	3.40%	3.40%
TOTAL EXPENDITURES (\$)	1,128,958,000	1,177,857,000	1,221,564,000	1,262,352,000	1,280,200,000
GROWTH RATE		4.33%	3.71%	3.34%	1.41%
<b>OPERATING MARGIN - OPTIMISTIC</b>	<b>(321,000)</b>	<b>(8,505,000)</b>	<b>(2,559,000)</b>	<b>356,000</b>	<b>24,679,000</b>

<b>PESSIMISTIC CASE</b>					
	<u>2018-2019</u>	<u>2019-2020</u>	<u>2020-2021</u>	<u>2021-2022</u>	<u>2022-2023</u>
TOTAL REVENUES (\$)	1,113,013,000	1,137,843,000	1,159,430,000	1,178,677,000	1,199,015,000
GROWTH RATE		2.23%	1.90%	1.66%	1.73%
TOTAL EXPENDITURES (\$)	1,128,958,000	1,177,857,000	1,221,564,000	1,262,352,000	1,280,200,000
GROWTH RATE		4.33%	3.71%	3.34%	1.41%
<b>OPERATING MARGIN - PESSIMISTIC</b>	<b>(15,945,000)</b>	<b>(24,069,000)</b>	<b>(22,120,000)</b>	<b>(21,541,000)</b>	<b>2,490,000</b>

**2019-2023 General Fund Forecast**  
**FIVE-YEAR PROJECTION OF GENERAL FUND REVENUE AND EXPENDITURES**  
**Alternate Forecast Scenarios**  
 (\$ in thousands)

