

**2011-2015 General Fund Forecast
PROJECTED FIVE-YEAR OPERATING MARGINS
Alternate Forecast Scenarios**

BASE CASE					
	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
TOTAL REVENUES (\$)	790,120,000	816,055,000	847,806,000	879,351,000	911,780,000
GROWTH RATE		3.28%	3.89%	3.72%	3.69%
TOTAL EXPENDITURES (\$)	906,277,000	952,394,000	1,002,125,000	1,055,169,000	1,093,366,000
GROWTH RATE		5.09%	5.22%	5.29%	3.62%
OPERATING MARGIN - BASE	(116,157,000)	(20,182,000)	(17,980,000)	(21,499,000)	(5,768,000)

OPTIMISTIC CASE					
	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
TOTAL REVENUES (\$)	794,212,000	826,648,000	871,285,000	914,632,000	960,207,000
GROWTH RATE		4.08%	5.40%	4.98%	4.98%
TOTAL EXPENDITURES (\$)	906,277,000	952,394,000	1,002,125,000	1,055,169,000	1,093,366,000
GROWTH RATE		5.09%	5.22%	5.29%	3.62%
OPERATING MARGIN - OPTIMISTIC	(112,065,000)	(13,681,000)	(5,094,000)	(9,697,000)	7,378,000

PESSIMISTIC CASE					
	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
TOTAL REVENUES (\$)	779,670,000	794,175,000	812,986,000	831,593,000	853,067,000
GROWTH RATE		1.86%	2.37%	2.29%	2.58%
TOTAL EXPENDITURES (\$)	906,277,000	952,394,000	1,002,125,000	1,055,169,000	1,093,366,000
GROWTH RATE		5.09%	5.22%	5.29%	3.62%
OPERATING MARGIN - PESSIMISTIC	(126,607,000)	(31,612,000)	(30,920,000)	(34,437,000)	(16,723,000)

**2011-2015 General Fund Forecast
PROJECTED REVENUES AND EXPENDITURES
Alternate Forecast Scenarios
(\$ in thousands)**

