

*Five-Year Economic Forecast
and
Revenue Projections*

2020-2024

2020-2024 General Fund Forecast
PROJECTED FIVE-YEAR OPERATING MARGINS
Alternate Forecast Scenarios

BASE CASE					
	<u>2019-2020</u>	<u>2020-2021</u>	<u>2021-2022</u>	<u>2022-2023</u>	<u>2023-2024</u>
TOTAL REVENUES (\$)	1,207,738,000	1,244,833,000	1,279,747,000	1,314,253,000	1,351,476,000
GROWTH RATE		3.07%	2.80%	2.70%	2.83%
TOTAL EXPENDITURES (\$)	1,204,284,000	1,257,024,000	1,305,606,000	1,328,705,000	1,367,656,000
GROWTH RATE		4.38%	3.86%	1.77%	2.93%
OPERATING MARGIN - BASE	3,454,000	(15,645,000)	(13,668,000)	11,407,000	(1,728,000)

OPTIMISTIC CASE					
	<u>2019-2020</u>	<u>2020-2021</u>	<u>2021-2022</u>	<u>2022-2023</u>	<u>2023-2024</u>
TOTAL REVENUES (\$)	1,210,785,000	1,251,473,000	1,297,955,000	1,343,110,000	1,399,149,000
GROWTH RATE		3.36%	3.71%	3.48%	4.17%
TOTAL EXPENDITURES (\$)	1,204,284,000	1,257,024,000	1,305,606,000	1,328,705,000	1,367,656,000
GROWTH RATE		4.38%	3.86%	1.77%	2.93%
OPERATING MARGIN - OPTIMISTIC	6,501,000	(12,052,000)	(2,100,000)	22,056,000	17,088,000

PESSIMISTIC CASE					
	<u>2019-2020</u>	<u>2020-2021</u>	<u>2021-2022</u>	<u>2022-2023</u>	<u>2023-2024</u>
TOTAL REVENUES (\$)	1,200,721,000	1,225,557,000	1,246,072,000	1,267,642,000	1,295,140,000
GROWTH RATE		2.07%	1.67%	1.73%	2.17%
TOTAL EXPENDITURES (\$)	1,204,284,000	1,257,024,000	1,305,606,000	1,328,705,000	1,367,656,000
GROWTH RATE		4.38%	3.86%	1.77%	2.93%
OPERATING MARGIN - PESSIMISTIC	(3,563,000)	(27,904,000)	(28,067,000)	(1,529,000)	(11,453,000)

Note: The optimistic and pessimistic scenarios model changes in economically sensitive revenues with no changes in expenditures.

2020-2024 General Fund Forecast
FIVE-YEAR PROJECTION OF GENERAL FUND REVENUE AND EXPENDITURES
Alternate Forecast Scenarios
 (\$ in thousands)

