

*Five-Year Economic Forecast
and
Revenue Projections*

2018-2022

**2018-2022 General Fund Forecast
PROJECTED FIVE-YEAR OPERATING MARGINS
Alternate Forecast Scenarios**

BASE CASE					
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
TOTAL REVENUES (\$)	1,091,337,000	1,121,271,000	1,153,119,000	1,187,076,000	1,219,578,000
GROWTH RATE		2.74%	2.84%	2.94%	2.74%
TOTAL EXPENDITURES (\$)	1,103,749,000	1,168,471,000	1,211,824,000	1,263,166,000	1,308,456,000
GROWTH RATE		5.86%	3.71%	4.24%	3.59%
OPERATING MARGIN - BASE	(12,412,000)	(34,788,000)	(11,505,000)	(17,385,000)	(12,788,000)

OPTIMISTIC CASE					
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
TOTAL REVENUES (\$)	1,096,253,000	1,133,637,000	1,175,787,000	1,220,101,000	1,264,342,000
GROWTH RATE		3.41%	3.72%	3.77%	3.63%
TOTAL EXPENDITURES (\$)	1,103,749,000	1,168,471,000	1,211,824,000	1,263,166,000	1,308,456,000
GROWTH RATE		5.86%	3.71%	4.24%	3.59%
OPERATING MARGIN - OPTIMISTIC	(7,496,000)	(27,338,000)	(1,203,000)	(7,028,000)	(1,049,000)

PESSIMISTIC CASE					
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
TOTAL REVENUES (\$)	1,082,559,000	1,109,156,000	1,138,359,000	1,165,745,000	1,194,087,000
GROWTH RATE		2.46%	2.63%	2.41%	2.43%
TOTAL EXPENDITURES (\$)	1,103,749,000	1,168,471,000	1,211,824,000	1,263,166,000	1,308,456,000
GROWTH RATE		5.86%	3.71%	4.24%	3.59%
OPERATING MARGIN - PESSIMISTIC	(21,190,000)	(38,125,000)	(14,150,000)	(23,956,000)	(16,948,000)

2018-2022 General Fund Forecast
FIVE-YEAR PROJECTION OF GENERAL FUND REVENUE AND EXPENDITURES
Alternate Forecast Scenarios
 (\$ in thousands)

