

*Five-Year Economic Forecast
and
Revenue Projections*

2021-2025

2021-2025 General Fund Forecast
PROJECTED FIVE-YEAR OPERATING MARGINS
Alternate Forecast Scenarios

BASE CASE					
	<u>2020-2021</u>	<u>2021-2022</u>	<u>2022-2023</u>	<u>2023-2024</u>	<u>2024-2025</u>
TOTAL REVENUES (\$)	1,244,191,018	1,229,688,000	1,265,133,000	1,305,404,000	1,347,117,000
GROWTH RATE		(1.17%)	2.88%	3.18%	3.20%
TOTAL EXPENDITURES (\$)	1,243,647,000	1,240,220,000	1,261,662,000	1,304,180,000	1,344,870,000
GROWTH RATE		(0.28%)	1.73%	3.37%	3.12%
OPERATING MARGIN - BASE	544,018	(11,076,018)	14,003,000	(2,247,000)	1,023,000

OPTIMISTIC CASE					
	<u>2020-2021</u>	<u>2021-2022</u>	<u>2022-2023</u>	<u>2023-2024</u>	<u>2024-2025</u>
TOTAL REVENUES (\$)	1,257,062,663	1,260,988,000	1,312,524,000	1,366,319,000	1,423,750,000
GROWTH RATE		0.31%	4.09%	4.10%	4.20%
TOTAL EXPENDITURES (\$)	1,243,647,000	1,240,220,000	1,261,662,000	1,304,180,000	1,344,870,000
GROWTH RATE		(0.28%)	1.73%	3.37%	3.12%
OPERATING MARGIN - OPTIMISTIC	13,415,663	7,352,337	30,094,000	11,277,000	16,741,000

PESSIMISTIC CASE					
	<u>2020-2021</u>	<u>2021-2022</u>	<u>2022-2023</u>	<u>2023-2024</u>	<u>2024-2025</u>
TOTAL REVENUES (\$)	1,230,533,691	1,207,352,000	1,232,974,000	1,263,392,000	1,297,505,000
GROWTH RATE		(1.88%)	2.12%	2.47%	2.70%
TOTAL EXPENDITURES (\$)	1,243,647,000	1,240,220,000	1,261,662,000	1,304,180,000	1,344,870,000
GROWTH RATE		(0.28%)	1.73%	3.37%	3.12%
OPERATING MARGIN - PESSIMISTIC	(13,113,309)	(19,754,691)	4,180,000	(12,100,000)	(6,577,000)

RECESSION CASE					
	<u>2020-2021</u>	<u>2021-2022</u>	<u>2022-2023</u>	<u>2023-2024</u>	<u>2024-2025</u>
TOTAL REVENUES (\$)	1,205,373,545	1,155,504,000	1,168,520,000	1,191,342,000	1,215,299,000
GROWTH RATE		(4.14%)	1.13%	1.95%	2.01%
TOTAL EXPENDITURES (\$)	1,243,647,000	1,247,504,000	1,279,938,000	1,336,501,000	1,393,384,000
GROWTH RATE		0.31%	2.60%	4.42%	4.26%
OPERATING MARGIN - RECESSION	(38,273,455)	(53,726,545)	(19,418,000)	(33,741,000)	(32,926,000)

Note: The optimistic and pessimistic scenarios model changes in economically sensitive revenues with no changes in expenditures. The recession scenario models a further eroding of economically sensitive revenues and assumes an increased level of retirement contributions to offset lower investment returns.

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

