

*Five-Year Economic Forecast
and
Revenue Projections*

2015-2019

**2015-2019 General Fund Forecast
PROJECTED FIVE-YEAR OPERATING MARGINS
Alternate Forecast Scenarios**

BASE CASE					
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
TOTAL REVENUES (\$)	899,218,000	924,728,000	952,140,000	981,325,000	1,008,022,000
GROWTH RATE		2.84%	2.96%	3.07%	2.72%
TOTAL EXPENDITURES (\$)	900,766,000	930,455,000	957,446,000	993,113,000	1,021,542,000
GROWTH RATE		3.30%	2.90%	3.73%	2.86%
OPERATING MARGIN - BASE	(1,548,000)	(4,179,000)	421,000	(6,482,000)	(1,732,000)

OPTIMISTIC CASE					
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
TOTAL REVENUES (\$)	907,502,000	940,803,000	978,592,000	1,021,301,000	1,063,878,000
GROWTH RATE		3.67%	4.02%	4.36%	4.17%
TOTAL EXPENDITURES (\$)	900,766,000	930,455,000	957,446,000	993,113,000	1,021,542,000
GROWTH RATE		3.30%	2.90%	3.73%	2.86%
OPERATING MARGIN - OPTIMISTIC	6,736,000	3,612,000	10,798,000	7,042,000	14,148,000

PESSIMISTIC CASE					
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
TOTAL REVENUES (\$)	890,222,000	906,986,000	926,941,000	944,744,000	961,502,000
GROWTH RATE		1.88%	2.20%	1.92%	1.77%
TOTAL EXPENDITURES (\$)	900,766,000	930,455,000	957,446,000	993,113,000	1,021,542,000
GROWTH RATE		3.30%	2.90%	3.73%	2.86%
OPERATING MARGIN - PESSIMISTIC	(10,544,000)	(12,925,000)	(7,036,000)	(17,864,000)	(11,671,000)

2015-2019 General Fund Forecast
FIVE-YEAR PROJECTION OF GENERAL FUND REVENUE AND EXPENDITURES
Alternate Forecast Scenarios
 (\$ in thousands)

