

*Five-Year Economic Forecast
and
Revenue Projections*

2013-2017

**2013-2017 General Fund Forecast
PROJECTED FIVE-YEAR OPERATING MARGINS
Alternate Forecast Scenarios**

| BASE CASE | | | | | |
|--------------------------------|--------------------|---------------------|--------------------|--------------------|--------------------|
| | <u>2013</u> | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> |
| TOTAL REVENUES (\$) | 807,331,000 | 828,746,000 | 852,984,000 | 879,044,000 | 904,990,000 |
| GROWTH RATE | | 2.65% | 2.92% | 3.06% | 2.95% |
| TOTAL EXPENDITURES (\$) | 797,357,000 | 841,223,000 | 866,751,000 | 873,772,000 | 889,065,000 |
| GROWTH RATE | | 5.50% | 3.03% | 0.81% | 1.75% |
| OPERATING MARGIN - BASE | 9,974,000 | (22,451,000) | (1,290,000) | 19,039,000 | 10,653,000 |

| OPTIMISTIC CASE | | | | | |
|--------------------------------------|--------------------|---------------------|--------------------|--------------------|--------------------|
| | <u>2013</u> | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> |
| TOTAL REVENUES (\$) | 810,833,000 | 838,883,000 | 874,364,000 | 915,901,000 | 955,313,000 |
| GROWTH RATE | | 3.46% | 4.23% | 4.75% | 4.30% |
| TOTAL EXPENDITURES (\$) | 797,357,000 | 841,223,000 | 866,751,000 | 873,772,000 | 889,065,000 |
| GROWTH RATE | | 5.50% | 3.03% | 0.81% | 1.75% |
| OPERATING MARGIN - OPTIMISTIC | 13,476,000 | (15,816,000) | 9,953,000 | 34,516,000 | 24,119,000 |

| PESSIMISTIC CASE | | | | | |
|---------------------------------------|--------------------|---------------------|---------------------|--------------------|--------------------|
| | <u>2013</u> | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> |
| TOTAL REVENUES (\$) | 799,269,000 | 807,160,000 | 817,349,000 | 834,554,000 | 846,115,000 |
| GROWTH RATE | | 0.99% | 1.26% | 2.10% | 1.39% |
| TOTAL EXPENDITURES (\$) | 797,357,000 | 841,223,000 | 866,751,000 | 873,772,000 | 889,065,000 |
| GROWTH RATE | | 5.50% | 3.03% | 0.81% | 1.75% |
| OPERATING MARGIN - PESSIMISTIC | 1,912,000 | (35,975,000) | (15,339,000) | 10,184,000 | (3,732,000) |

2013-2017 General Fund Forecast
FIVE-YEAR PROJECTION OF GENERAL FUND REVENUE AND EXPENDITURES
Alternate Forecast Scenarios
 (\$ in thousands)

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