

**2012-2016 General Fund Forecast
PROJECTED FIVE-YEAR OPERATING MARGINS
Alternate Forecast Scenarios**

BASE CASE					
	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
TOTAL REVENUES (\$)	797,870,000	818,763,000	846,608,000	874,712,000	899,105,000
GROWTH RATE		2.62%	3.40%	3.32%	2.79%
TOTAL EXPENDITURES (\$)	903,285,000	967,259,000	1,020,222,000	1,058,358,000	1,082,863,000
GROWTH RATE		7.08%	5.48%	3.74%	2.32%
OPERATING MARGIN - BASE	(105,415,000)	(43,081,000)	(25,118,000)	(10,032,000)	(112,000)

OPTIMISTIC CASE					
	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
TOTAL REVENUES (\$)	805,868,000	833,887,000	870,616,000	910,141,000	949,422,000
GROWTH RATE		3.48%	4.40%	4.54%	4.32%
TOTAL EXPENDITURES (\$)	902,853,000	966,819,000	1,019,775,000	1,057,904,000	1,082,401,000
GROWTH RATE		7.08%	5.48%	3.74%	2.32%
OPERATING MARGIN - OPTIMISTIC	(96,985,000)	(35,947,000)	(16,227,000)	1,396,000	14,784,000

PESSIMISTIC CASE					
	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
TOTAL REVENUES (\$)	794,228,000	809,521,000	831,452,000	851,993,000	868,626,000
GROWTH RATE		1.93%	2.71%	2.47%	1.95%
TOTAL EXPENDITURES (\$)	903,285,000	967,259,000	1,020,222,000	1,058,358,000	1,082,863,000
GROWTH RATE		7.08%	5.48%	3.74%	2.32%
OPERATING MARGIN - PESSIMISTIC	(109,057,000)	(48,681,000)	(31,032,000)	(17,595,000)	(7,872,000)

2012-2016 General Fund Forecast
FIVE-YEAR PROJECTION OF GENERAL FUND REVENUES AND EXPENDITURES
Alternate Forecast Scenarios
 (\$ in thousands)

