

*Five-Year Economic Forecast
and
Revenue Projections*

2022-2026

2022-2026 General Fund Forecast
PROJECTED FIVE-YEAR OPERATING MARGINS
Alternate Forecast Scenarios

| BASE CASE | | | | | |
|--------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | <u>2021-2022</u> | <u>2022-2023</u> | <u>2023-2024</u> | <u>2024-2025</u> | <u>2025-2026</u> |
| TOTAL REVENUES (\$) | 1,220,634,052 | 1,262,648,000 | 1,307,676,000 | 1,356,839,000 | 1,404,190,000 |
| GROWTH RATE | | 3.44% | 3.57% | 3.76% | 3.49% |
| TOTAL EXPENDITURES (\$) | 1,268,731,267 | 1,307,423,752 | 1,352,254,461 | 1,396,990,441 | 1,442,397,943 |
| GROWTH RATE | | 3.05% | 3.43% | 3.31% | 3.25% |
| OPERATING MARGIN - BASE | (48,097,215) | 3,321,463 | 197,291 | 4,427,020 | 1,943,498 |

| OPTIMISTIC CASE | | | | | |
|--------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | <u>2021-2022</u> | <u>2022-2023</u> | <u>2023-2024</u> | <u>2024-2025</u> | <u>2025-2026</u> |
| TOTAL REVENUES (\$) | 1,254,797,052 | 1,311,387,000 | 1,369,343,000 | 1,442,254,000 | 1,524,898,000 |
| GROWTH RATE | | 4.51% | 4.42% | 5.32% | 5.73% |
| TOTAL EXPENDITURES (\$) | 1,268,731,267 | 1,307,423,752 | 1,352,254,461 | 1,396,990,441 | 1,442,397,943 |
| GROWTH RATE | | 3.05% | 3.43% | 3.31% | 3.25% |
| OPERATING MARGIN - OPTIMISTIC | (13,934,215) | 17,897,463 | 13,125,291 | 28,175,020 | 37,236,498 |

| PESSIMISTIC CASE | | | | | |
|---------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | <u>2021-2022</u> | <u>2022-2023</u> | <u>2023-2024</u> | <u>2024-2025</u> | <u>2025-2026</u> |
| TOTAL REVENUES (\$) | 1,190,597,052 | 1,220,628,000 | 1,255,586,000 | 1,290,626,000 | 1,325,847,000 |
| GROWTH RATE | | 2.52% | 2.86% | 2.79% | 2.73% |
| TOTAL EXPENDITURES (\$) | 1,268,731,267 | 1,307,423,752 | 1,352,254,461 | 1,396,990,441 | 1,442,397,943 |
| GROWTH RATE | | 3.05% | 3.43% | 3.31% | 3.25% |
| OPERATING MARGIN - PESSIMISTIC | (78,134,215) | (8,661,537) | (9,872,709) | (9,695,980) | (10,186,502) |

Note: The optimistic and pessimistic scenarios model changes in economically sensitive revenues with no changes in expenditures.

2022-2026 General Fund Forecast
FIVE-YEAR PROJECTION OF GENERAL FUND REVENUE AND EXPENDITURES
Alternate Forecast Scenarios
 (\$ in thousands)

