

*Five-Year Economic Forecast  
and  
Revenue Projections*

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*2016-2020*

**2016-2020 General Fund Forecast**  
**PROJECTED FIVE-YEAR OPERATING MARGINS**  
**Alternate Forecast Scenarios**

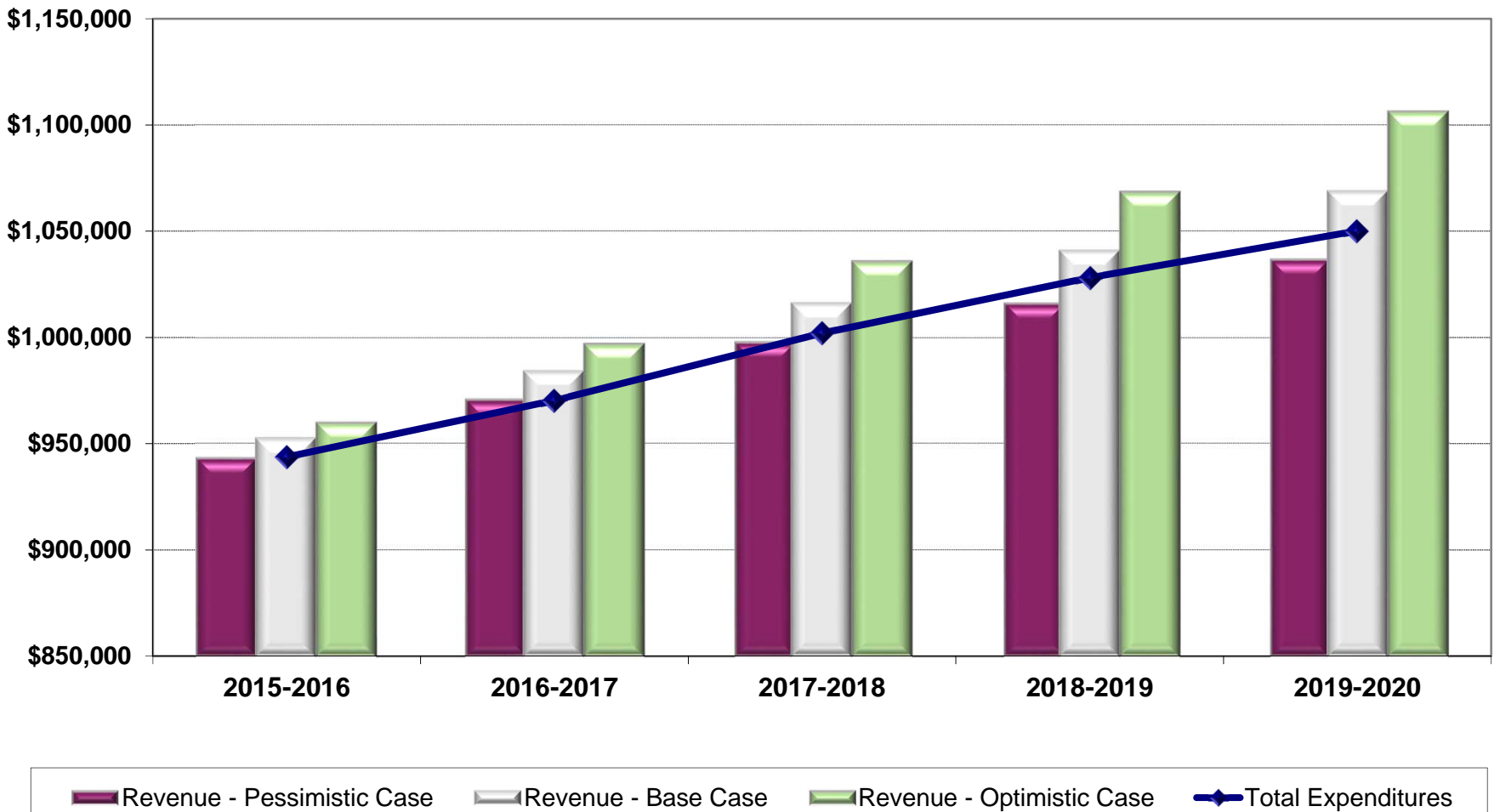
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<b>BASE CASE</b>					
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
TOTAL REVENUES (\$)	952,356,000	984,127,000	1,016,153,000	1,040,900,000	1,068,713,000
GROWTH RATE		3.34%	3.25%	2.44%	2.67%
TOTAL EXPENDITURES (\$)	943,753,000	970,359,000	1,002,047,000	1,028,216,000	1,050,198,000
GROWTH RATE		2.82%	3.27%	2.61%	2.14%
<b>OPERATING MARGIN - BASE</b>	<b>8,603,000</b>	<b>5,165,000</b>	<b>338,000</b>	<b>(1,422,000)</b>	<b>5,831,000</b>

<b>OPTIMISTIC CASE</b>					
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
TOTAL REVENUES (\$)	959,587,000	997,043,000	1,035,891,000	1,068,542,000	1,106,310,000
GROWTH RATE		3.90%	3.90%	3.15%	3.53%
TOTAL EXPENDITURES (\$)	943,753,000	970,359,000	1,002,047,000	1,028,216,000	1,050,198,000
GROWTH RATE		2.82%	3.27%	2.61%	2.14%
<b>OPERATING MARGIN - OPTIMISTIC</b>	<b>15,834,000</b>	<b>10,850,000</b>	<b>7,160,000</b>	<b>6,482,000</b>	<b>15,786,000</b>

<b>PESSIMISTIC CASE</b>					
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
TOTAL REVENUES (\$)	943,145,000	970,529,000	997,797,000	1,015,999,000	1,036,598,000
GROWTH RATE		2.90%	2.81%	1.82%	2.03%
TOTAL EXPENDITURES (\$)	943,753,000	970,359,000	1,002,047,000	1,028,216,000	1,050,198,000
GROWTH RATE		2.82%	3.27%	2.61%	2.14%
<b>OPERATING MARGIN - PESSIMISTIC</b>	<b>(608,000)</b>	<b>778,000</b>	<b>(4,420,000)</b>	<b>(7,967,000)</b>	<b>(1,383,000)</b>

**2016-2020 General Fund Forecast**  
**FIVE-YEAR PROJECTION OF GENERAL FUND REVENUE AND EXPENDITURES**  
**Alternate Forecast Scenarios**  
 (\$ in thousands)



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