



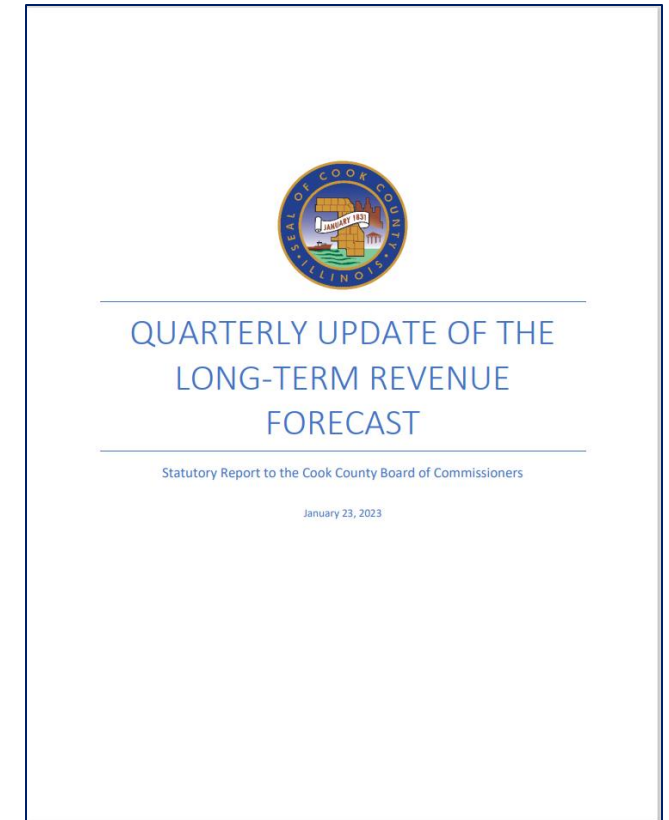
Quarterly Long-Term Forecast Update

March 15, 2023



Independent Revenue Forecasting Commission

- Established by ordinance in 2018
- 4 members:
 - CFO serves as Chair
 - 2 appointed members from the academic community
 - 1 appointed member of the public with expertise in public finance
- Reviews quarterly 5-year revenue forecasts prepared by the CFO
- Makes recommendations to the CFO on revenue forecasting and methodology

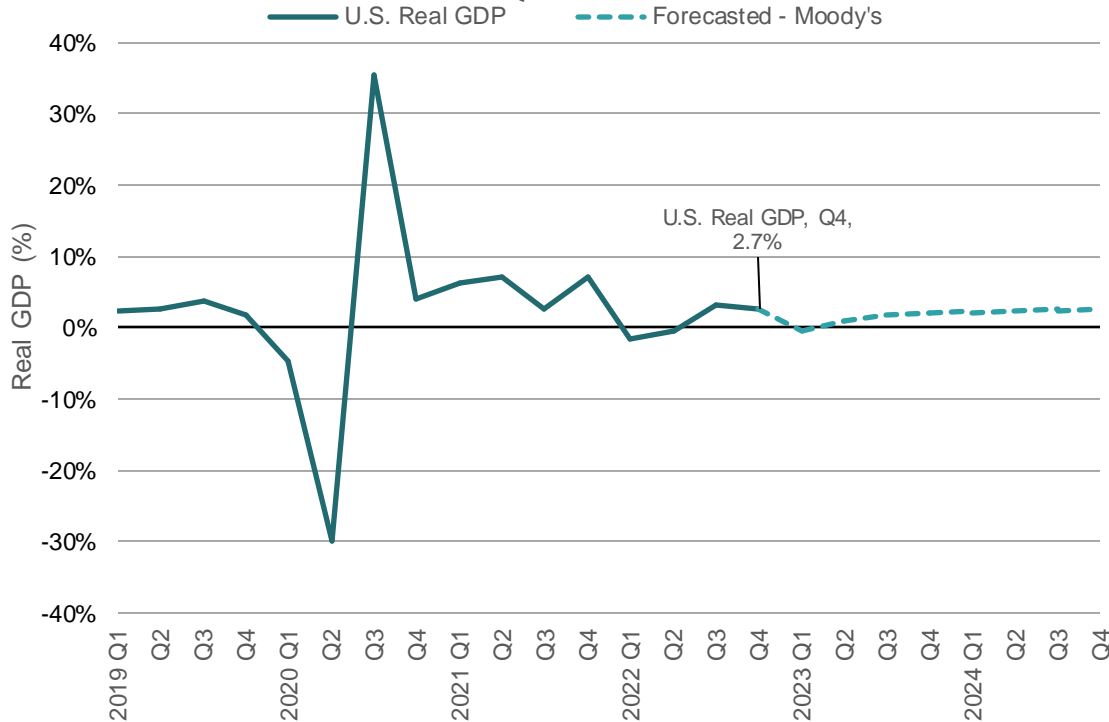


<https://cook-county.legistar.com/View.ashx?M=F&ID=11618546&GUID=B73AD062-BA65-46E6-8ED5-BE28D0DED0CE>

General Fund Long-Term Forecast

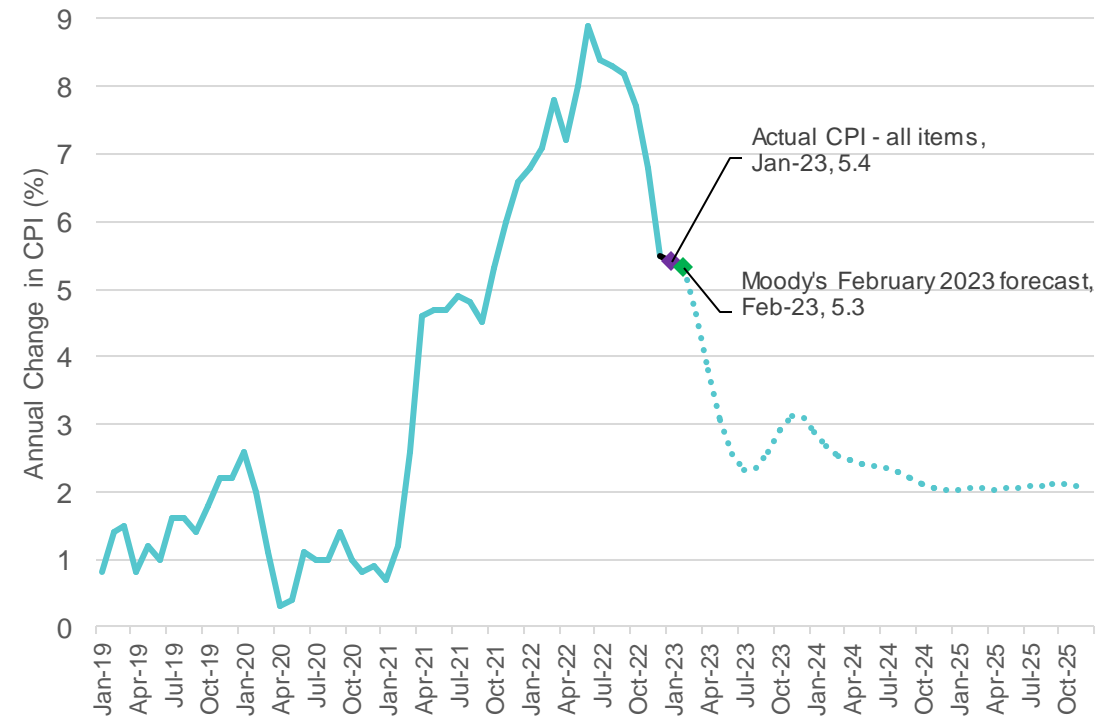
Economic indicators and forecasts

Percent Change in Real Gross Domestic Product, by Quarter



Sources: U.S. Bureau of Economic Analysis, Second Estimate, February 23, 2023; Moody's Analytics, February 6, 2023

Year over year percent change in CPI, Chicago MSA, actual and forecasted, 2019-25



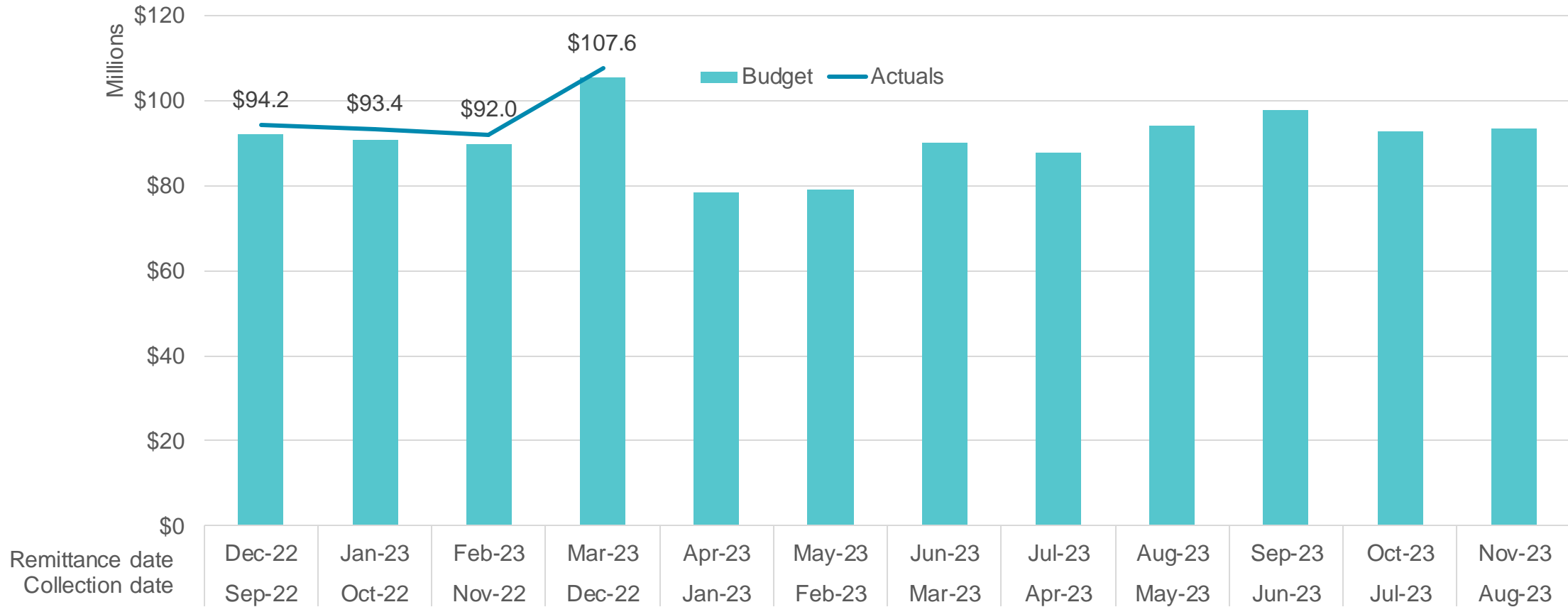
Sources: U.S. Bureau of Labor Statistics, February 2023; Moody's Analytics, February 2023

- GDP is anticipated to decrease slightly in the 1st quarter of 2023, after two quarters of growth
- The OCFO evaluates a range of economic forecasts to inform revenue projections, which all indicate slow economic growth in 2023 due to the Federal Reserve's interest rate increases

- Inflation growth has continued to decline but is not slowing as quickly as anticipated
- The Federal Reserve may raise interest rates again later this month in an effort to decrease prices



FY2023 sales tax revenue compared to forecast



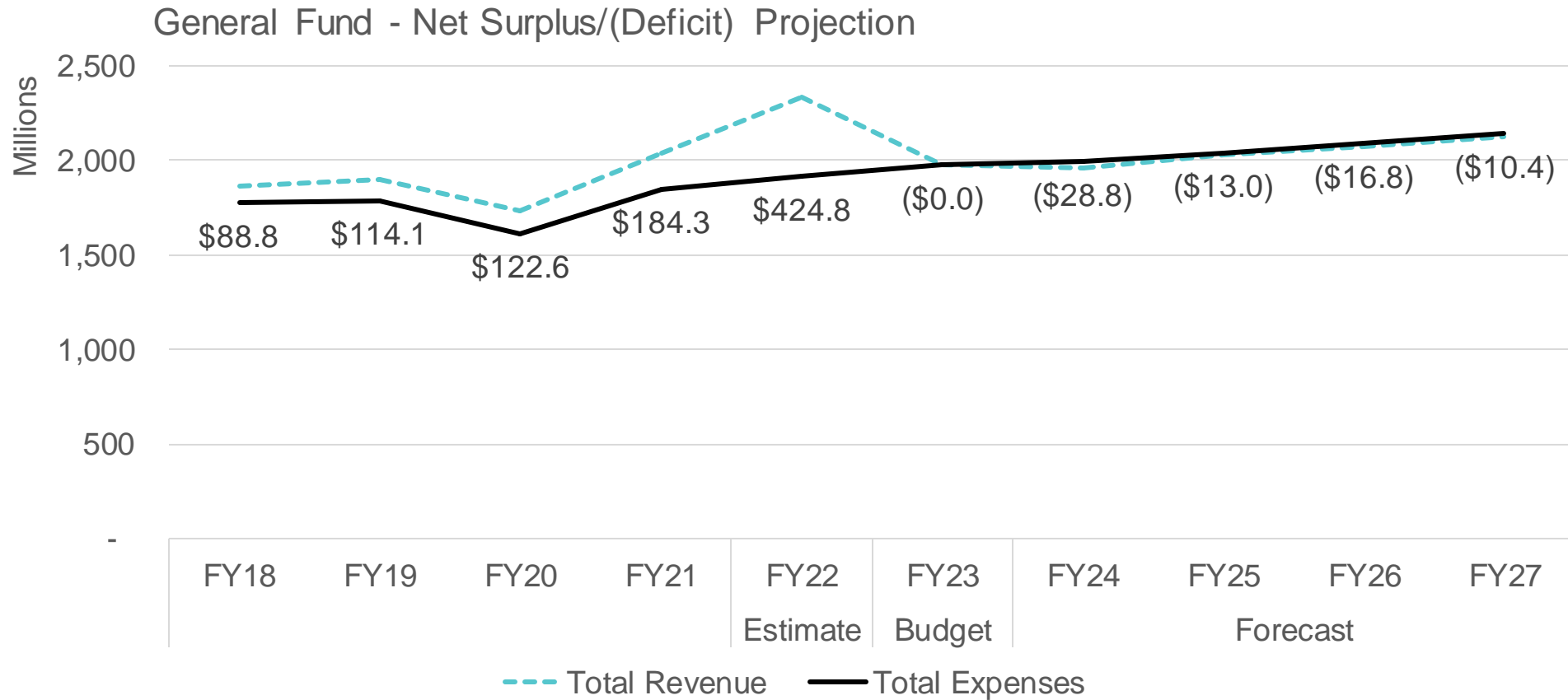


General Fund forecast – major changes from October 2022 forecast

	FY2024				
	Percent change in forecast	FY2024	FY2025	FY2026	FY2027
400010-Property Taxes	1.9%	\$5.0	\$4.7	\$4.6	\$4.4
400040-Tax Increment Financing Taxes	10.0%	\$2.3	\$2.3	\$2.3	\$2.3
401150-County Sales Tax	-2.1%	(\$23.8)	(\$28.8)	(\$34.5)	(\$41.2)
401390-State Income Tax	7.7%	\$1.5	\$1.5	\$1.5	\$1.6
406010-State of Illinois	2.9%	\$1.6	\$1.9	\$2.1	\$2.4
407010-Miscellaneous Revenue	-4.4%	(\$1.7)	(\$2.0)	(\$1.9)	(\$1.9)
407080-Other	15.9%	\$1.8	\$1.6	\$1.4	\$1.2
Subtotal major changes	-0.9%	(\$13.3)	(\$18.8)	(\$24.4)	(\$31.2)
Other changes	0.0%	\$0.6	\$1.5	\$2.4	\$3.2
Total	-0.6%	(\$12.7)	(\$17.3)	(\$22.0)	(\$28.0)



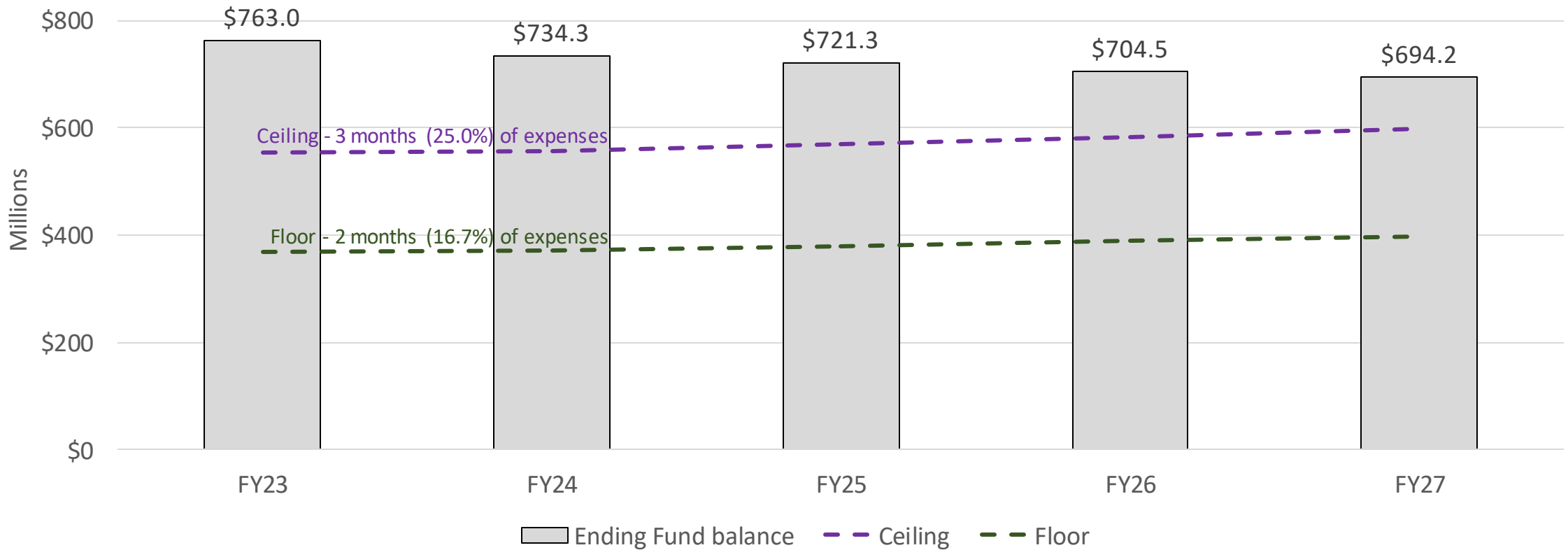
General Fund





General Fund – Fund Balance

Unassigned Ending Fund Balance Projection

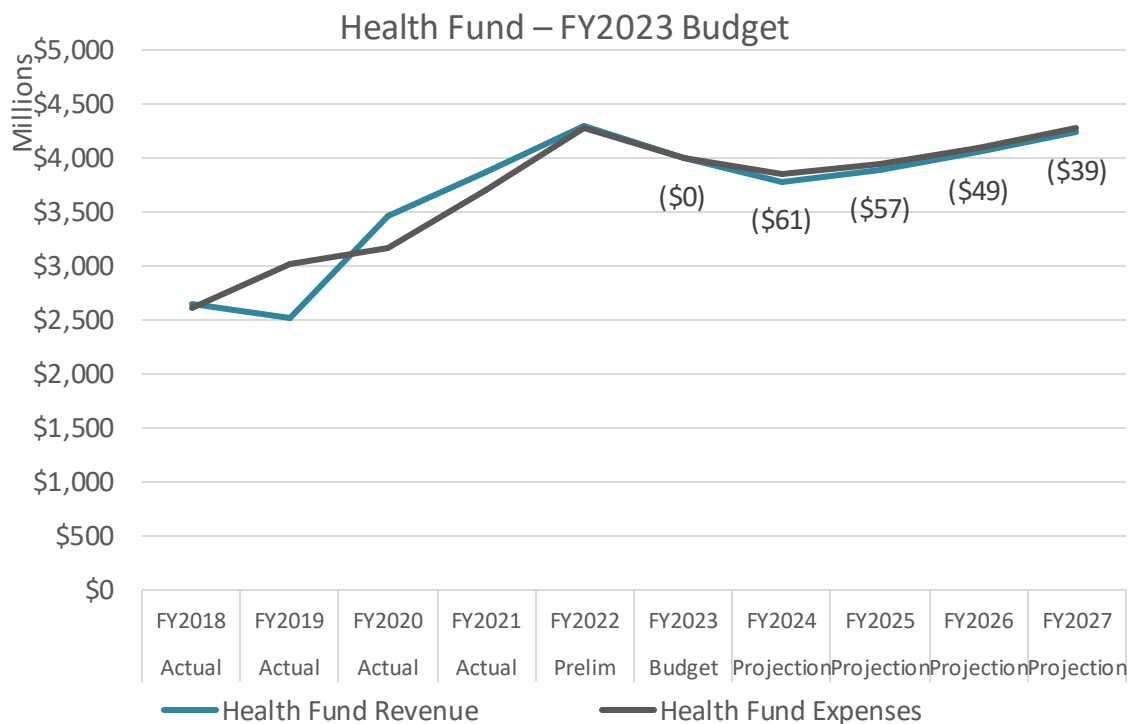


- Floor represents 2 months of projected annual expenses and Ceiling represents 3 months of projected annual expenses
- Fund balance remains above ceiling (25% of expenses) in the long-term
- Floor and ceiling incorporate both General Fund and Transportation Related Home Rule Taxes Fund expenses

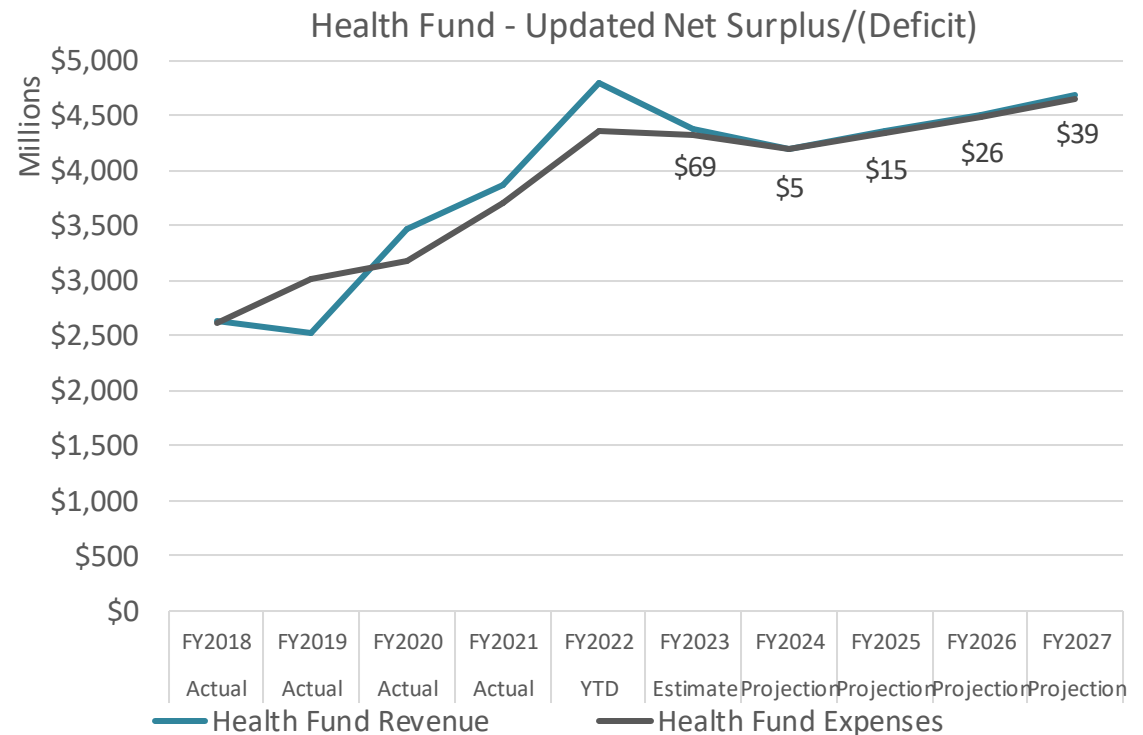
Health Fund Long-Term Forecast



Health Fund Net Surplus/(Deficit)



FY2023 budget assumed that redetermination would resume January 2023



Members are expected to be disenrolled from CountyCare as a result of the resumption of redetermination beginning on July 1, 2023

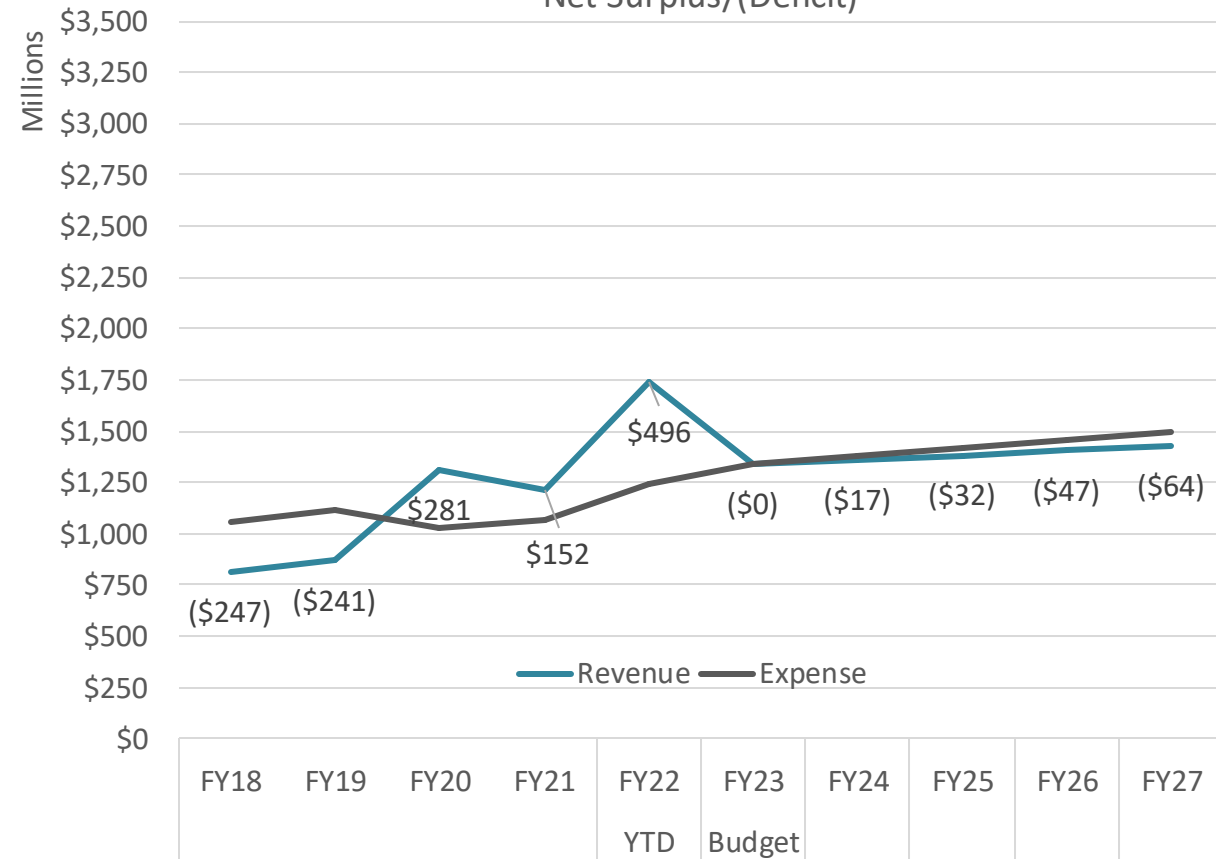
Chart shows full property tax allocation for FY2022



Health Fund

Health Care Services and Health Plan Services

CCH - Health Care Services
Net Surplus/(Deficit)



Health Plan Services (CountyCare)
Net Surplus/(Deficit)

