



Board of Commissioners of Cook County

118 North Clark Street
Chicago, IL

Legislation Text

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REPORT

Department: Office of the Chief Financial Officer

Report Title: Quarterly Update of the Long-Term Revenue Forecast

Report Period: FY2022-FY2026

Summary: The following report provides an update between the Long-term Financial Plan provided to the Independent Revenue Forecasting Commission (IRFC) and posted on the County's website in July 2022, and the most up-to-date forecast. This report includes a variance analysis comparing the two forecasts and provides an explanation for the significant variances, along with additional supporting details outlining progress made on the County's sales tax projections. A summary of the impact of the revenue projections on our long-term expense projections for both the General and Health Funds is also included. We conclude with FY2023 project plans and an update on recent regional and relevant economic activity.