

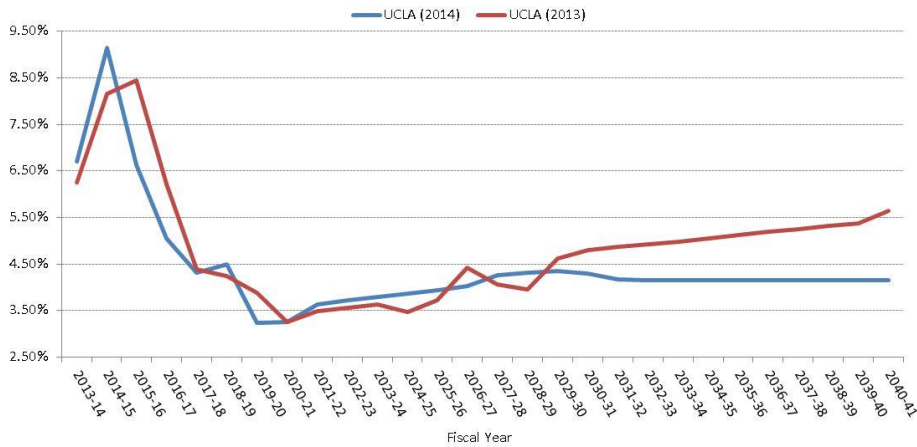
Sales Tax Forecast

Background

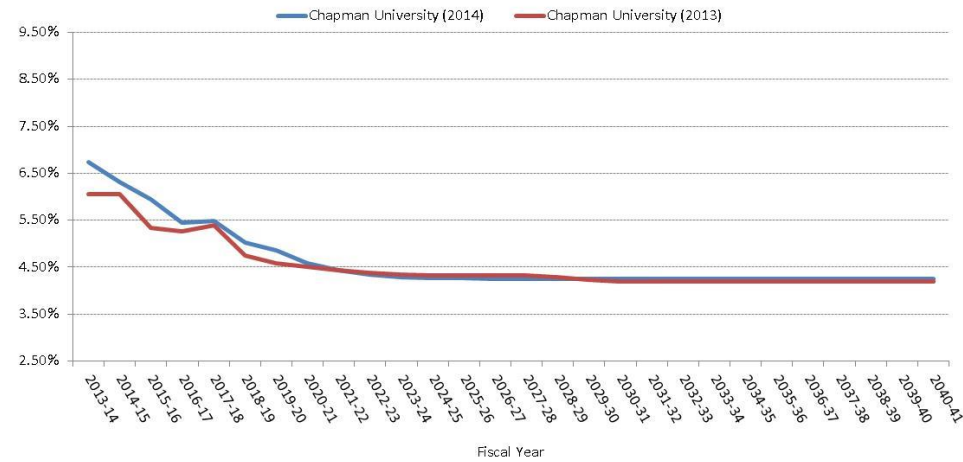
- 2013 Measure M2 (M2) current sales tax forecast totals \$15.5 billion
- Received updated forecasts from Chapman University; California State University, Fullerton; and University of California, Los Angeles
- New 2014 M2 sales tax forecasts produce a total of \$16.1 billion (three-university average)

2013 Versus 2014 Forecasts (Growth Rates)

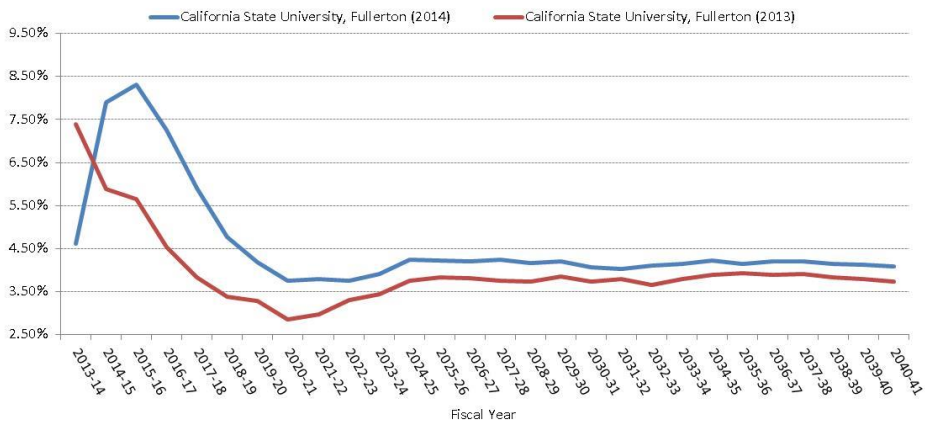
UCLA



Chapman University



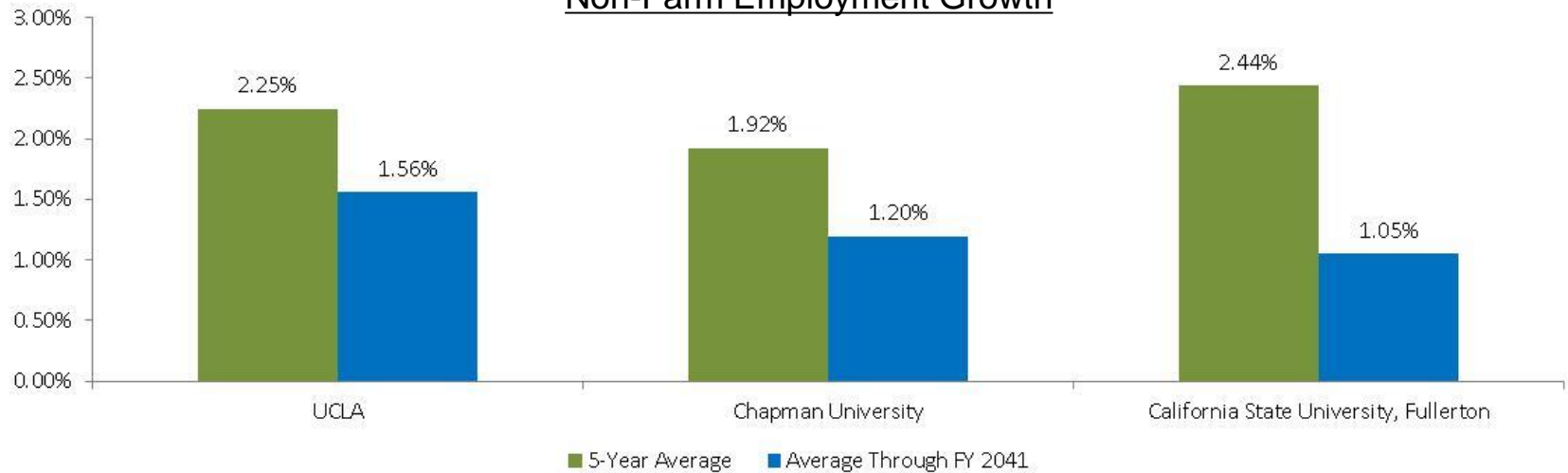
California State University, Fullerton



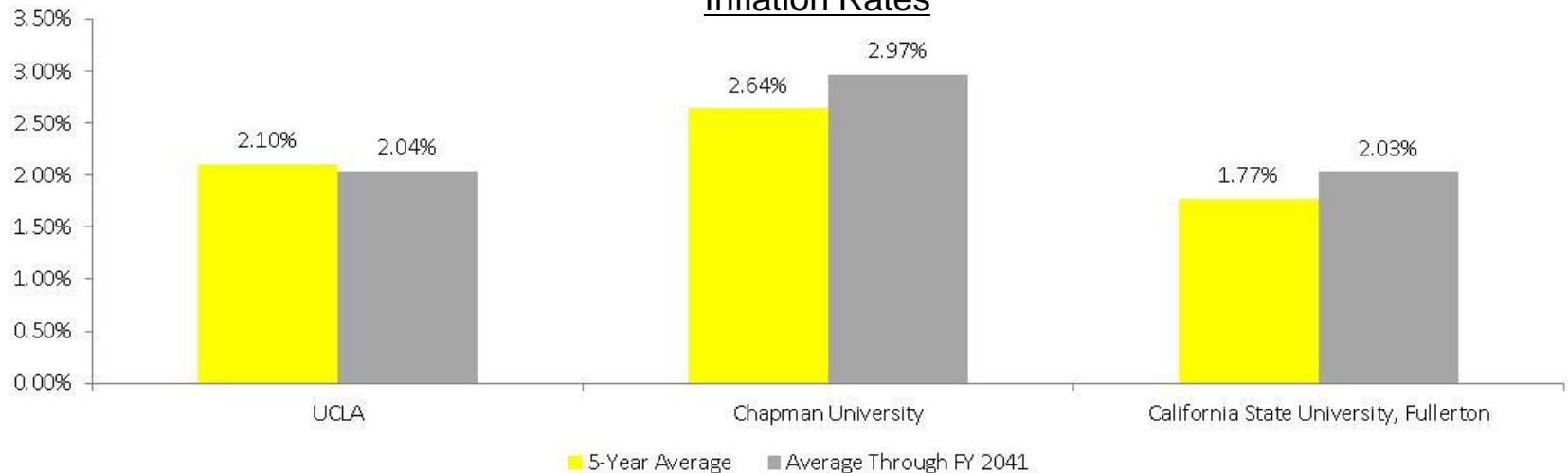
Nominal Dollar Forecasts (\$ in Billions)		
	2013	2014
UCLA	\$ 16.29	\$ 15.72
Chapman University	\$ 15.91	\$ 16.24
California State University, Fullerton	\$ 14.51	\$ 16.29

2014 Forecast Assumptions

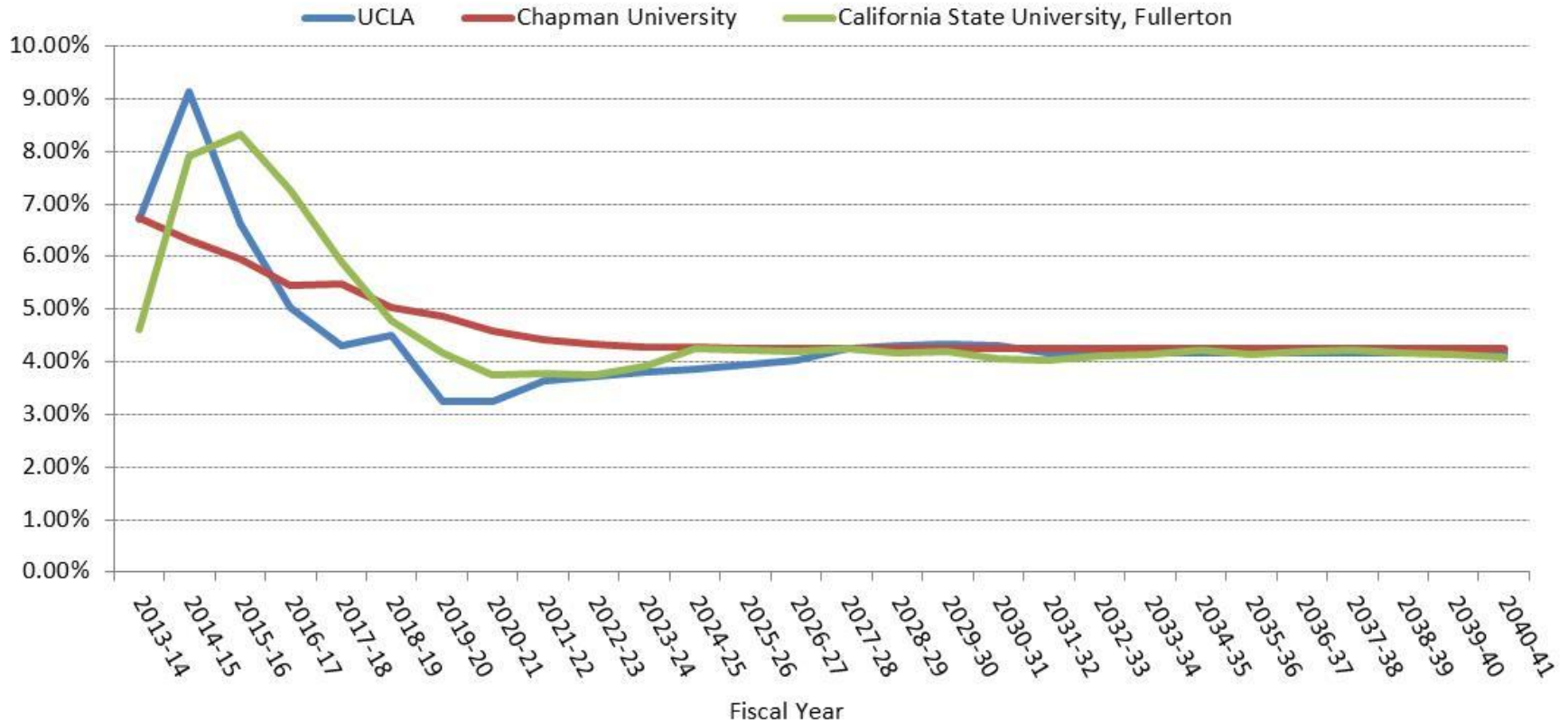
Non-Farm Employment Growth



Inflation Rates



Long-Term Growth Rate Forecasts



	1-Year Rate FY 2015	Average 3-Year Rate FY 2015-2017	Average 5-Year Rate FY 2015-2019	Average 10-Year Rate FY 2015-2024	Average 27-Year Rate FY 2015-2041
UCLA	9.14%	6.94%	5.93%	4.73%	4.21%
Chapman University	6.31%	5.90%	5.64%	5.07%	4.40%
California State University, Fullerton	7.91%	7.83%	6.83%	5.36%	4.44%

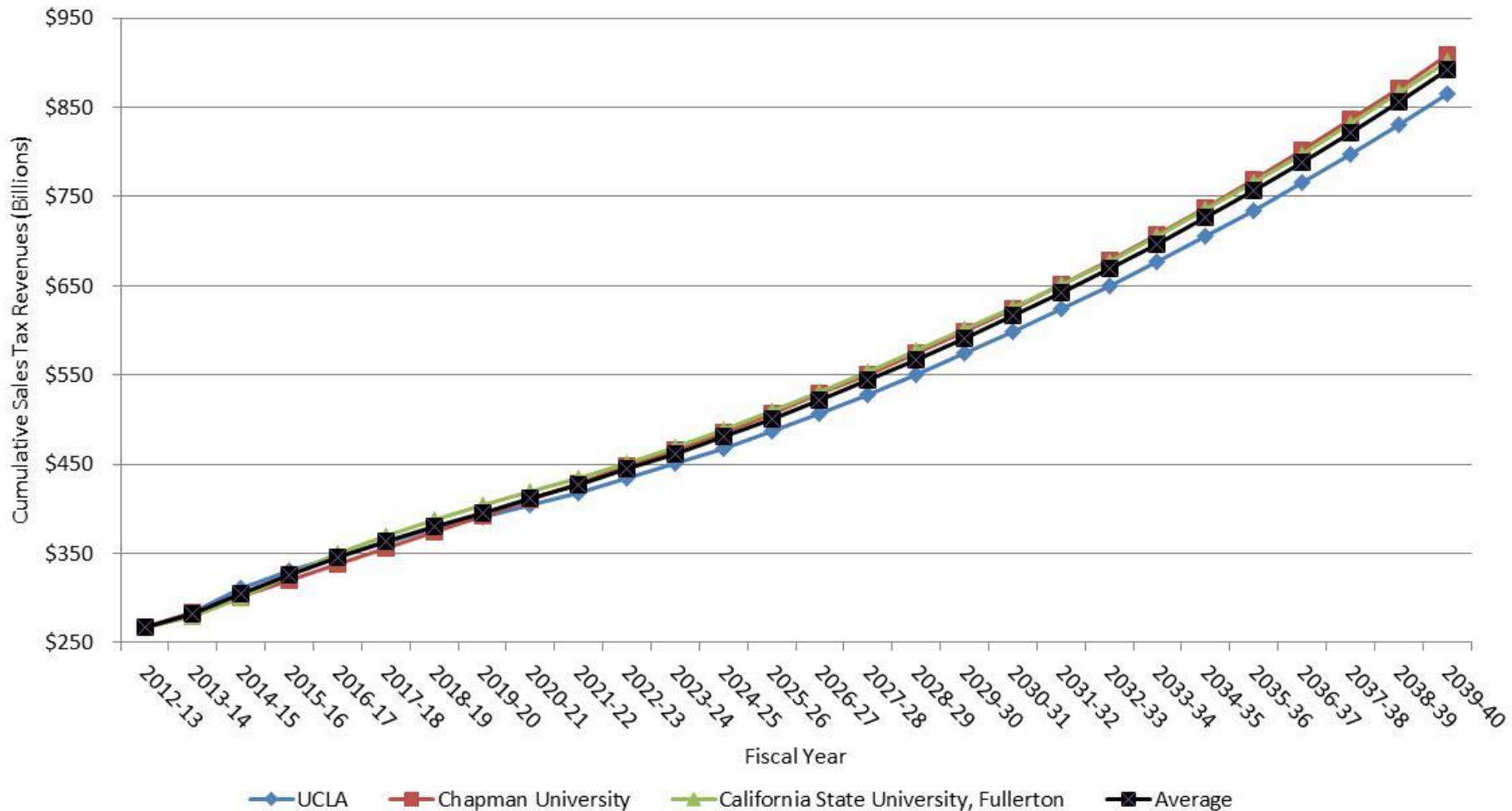
Detailed Look at FY 2015 Forecasted Rates

- UCLA
 - 9.14% - Growth rate calculated in 2014
 - 8.15% - Growth rate calculated in 2013
 - 2.54% - Inflation rate assumption
 - 3.08% - Non-farm employment growth

- Chapman University
 - 6.31% - Growth rate calculated in 2014
 - 6.06% - Growth rate calculated in 2013
 - 2.69% - Inflation rate assumption
 - 2.15% - Non-farm employment growth

- California State University, Fullerton
 - 7.91% - Growth rate calculated in 2014
 - 5.89% - Growth rate calculated in 2013
 - 1.78% - Inflation rate assumption
 - 2.85% - Non-farm employment growth

Annual Sales Tax Revenue Forecast By University



Cumulative Sales Tax Revenue Forecasts

