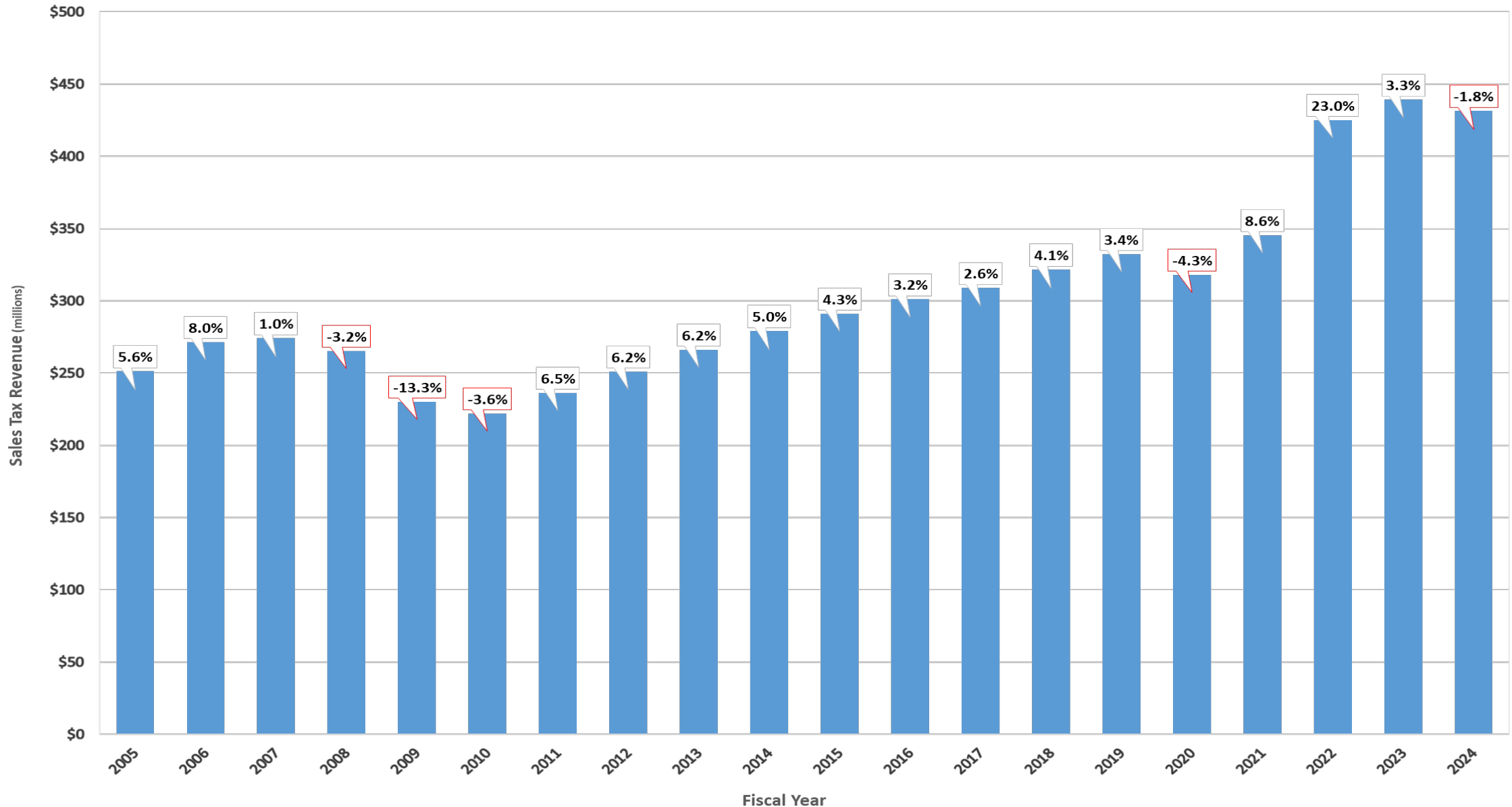


# 2024 Measure M2 Sales Tax Forecast

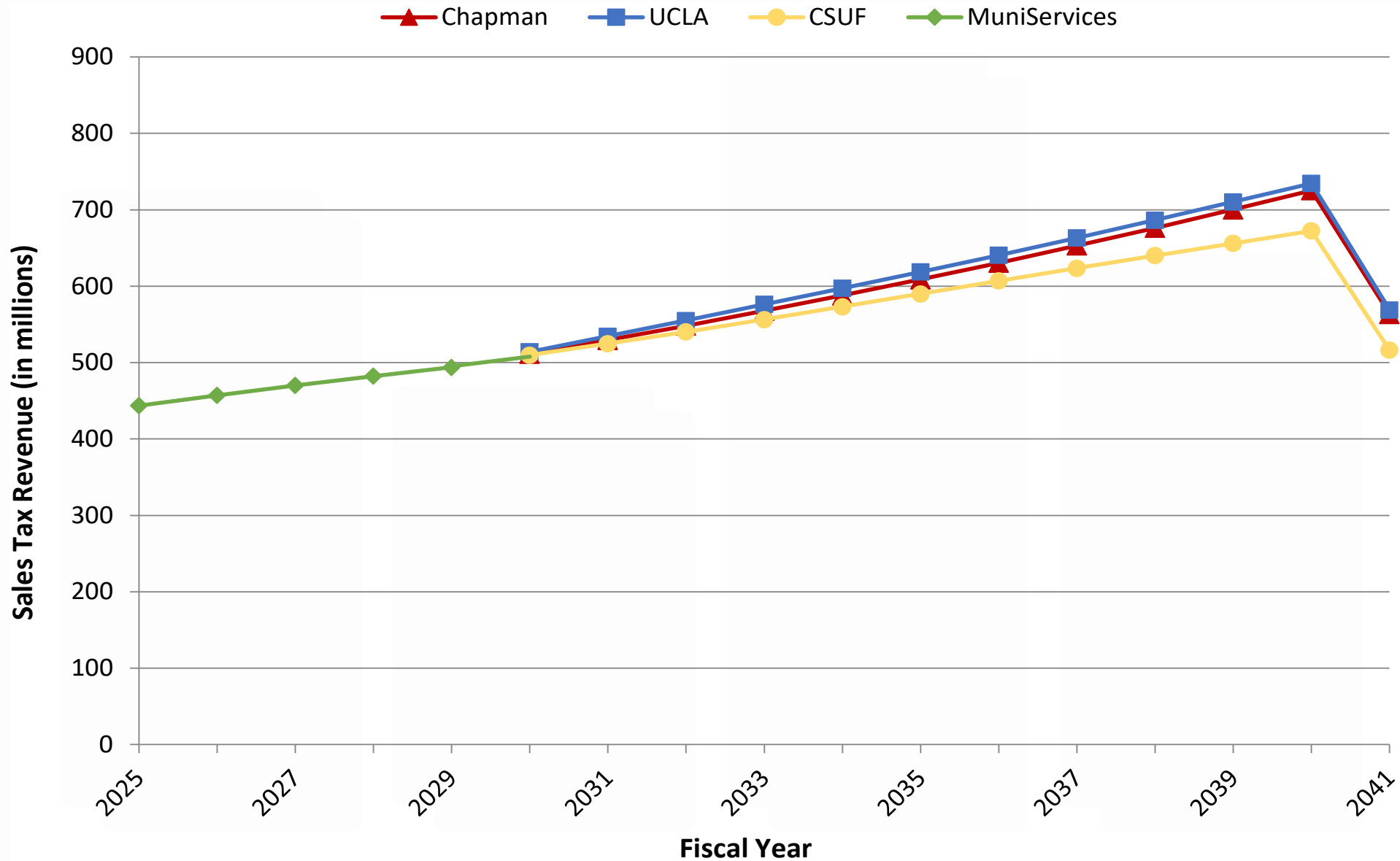
# Sales Tax Methodology

- Methodology uses MuniServices, LLC (Muniservices) forecast for the first five years and the three-university average for the remaining years
  - MuniServices forecasts for fiscal years (FY) 2025 – 2029
  - Three universities' forecasts for FYs 2030 - 2041

# Historical Measure M Sales Tax Revenues



# Annual M2 Sales Tax Revenue Forecast

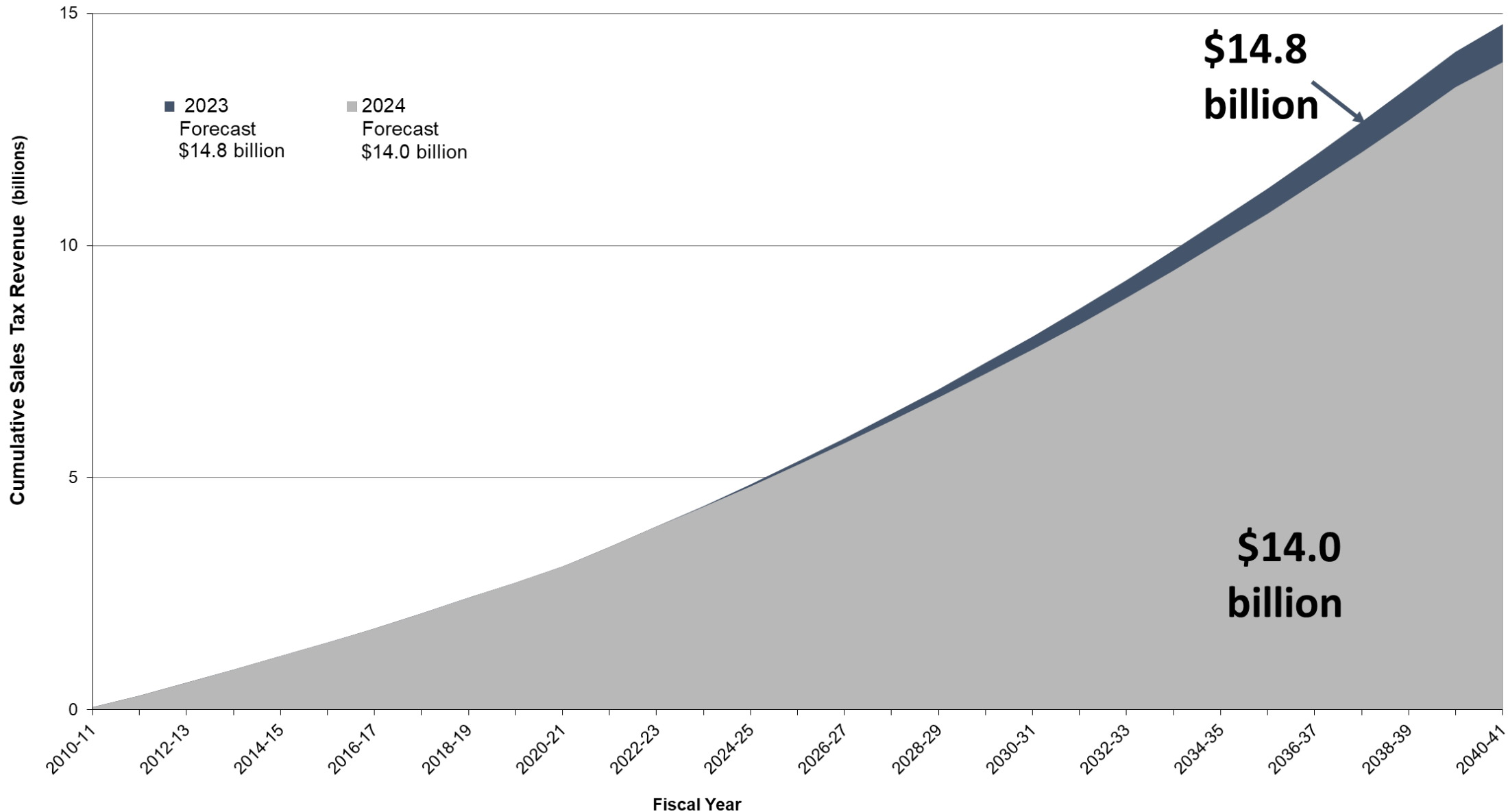


# M2 Sales Tax Forecast - 2024

		Chapman		UCLA		CSUF		MuniServices		Board Approved Forecast		
	Fiscal Year	Actual Growth	Gross Sales Tax	Growth Rate	Gross Sales Tax	Growth Rate	Gross Sales Tax	Growth Rate	Gross Sales Tax	Growth Rate	Gross Sales Tax	Blended Growth Rate
Actuals	2011 *	6.5%	61,756,868	-	61,756,868	-	61,756,868	-	61,756,868	-	61,756,868	-
	2012	6.2%	250,892,931	-	250,892,931	-	250,892,931	-	250,892,931	-	250,892,931	-
	2013	6.2%	266,384,076	-	266,384,076	-	266,384,076	-	266,384,076	-	266,384,076	-
	2014	5.0%	279,599,946	-	279,599,946	-	279,599,946	-	279,599,946	-	279,599,946	-
	2015	4.3%	291,615,675	-	291,615,675	-	291,615,675	-	291,615,675	-	291,615,675	-
	2016	3.2%	300,944,523	-	300,944,523	-	300,944,523	-	300,944,523	-	300,944,523	-
	2017	2.6%	308,768,664	-	308,768,664	-	308,768,664	-	308,768,664	-	308,768,664	-
	2018	4.1%	321,480,529	-	321,480,529	-	321,480,529	-	321,480,529	-	321,480,529	-
	2019	3.4%	332,358,188	-	332,358,188	-	332,358,188	-	332,358,188	-	332,358,188	-
	2020	-4.3%	317,963,821	-	317,963,821	-	317,963,821	-	317,963,821	-	317,963,821	-
	2021	8.6%	345,345,181	-	345,345,181	-	345,345,181	-	345,345,181	-	345,345,181	-
	2022	23.0%	424,896,566	-	424,896,566	-	424,896,566	-	424,896,566	-	424,896,566	-
	2023	3.3%	439,123,114	-	439,123,114	-	439,123,114	-	439,123,114	-	439,123,114	-
2024	-1.8%	431,412,458	-	431,412,458	-	431,412,458	-	431,412,458	-	431,412,458	-	
Short-Term	2025		441,874,587	2.4%	444,527,306	3.0%	442,017,892	2.5%	443,747,029	2.9%	443,747,029	2.9%
	2026		458,738,242	3.8%	461,775,880	3.9%	455,164,808	3.0%	457,067,995	3.0%	457,067,995	3.0%
	2027		475,544,266	3.7%	480,010,511	3.9%	469,535,206	3.2%	470,080,316	2.8%	470,080,316	2.8%
	2028		492,711,341	3.6%	501,427,659	4.5%	485,322,734	3.4%	482,305,531	2.6%	482,305,531	2.6%
	2029		510,130,156	3.5%	523,230,369	4.3%	501,965,639	3.4%	493,757,374	2.4%	493,757,374	2.4%
Long-Term	2030		528,245,635	3.6%	544,861,886	4.1%	518,245,787	3.2%			511,744,382	3.6%
	2031		546,986,461	3.5%	566,421,592	4.0%	533,560,918	3.0%			529,586,942	3.5%
	2032		566,367,146	3.5%	588,309,021	3.9%	549,097,922	2.9%			547,803,460	3.4%
	2033		586,562,581	3.6%	610,613,923	3.8%	565,520,603	3.0%			566,699,010	3.4%
	2034		607,248,249	3.5%	632,923,602	3.7%	582,738,917	3.0%			586,013,856	3.4%
	2035		628,984,659	3.6%	655,552,044	3.6%	599,858,959	2.9%			605,728,487	3.4%
	2036		651,394,540	3.6%	678,807,591	3.5%	616,937,260	2.8%			625,833,411	3.3%
	2037		674,761,100	3.6%	702,764,187	3.5%	633,982,402	2.8%			646,442,609	3.3%
	2038		698,691,366	3.5%	727,522,716	3.5%	650,652,996	2.6%			667,342,110	3.2%
	2039		723,541,022	3.6%	752,882,117	3.5%	667,046,403	2.5%			688,612,195	3.2%
	2040		749,428,255	3.6%	778,349,321	3.4%	683,584,802	2.5%			710,280,133	3.1%
	2041 *		582,153,326	3.6%	602,877,985	3.3%	524,894,590	2.4%			549,096,764	3.1%
Total			\$ 14,295,905,469	3.5%	\$ 14,625,400,251	3.7%	\$ 13,852,670,378	2.9%			\$ 13,954,684,143	3.2%

\* Fiscal year 2011 includes sales tax receipts for one quarter and fiscal year 2041 represents forecasted sales tax receipts for three quarters.

# Forecast Comparison – 2023 vs 2024



# M2 Sales Tax Revenue – Pre & Post Pandemic

