

**JLBC Baseline Revenue Estimates Compared to Executive Baseline Estimates 1/  
+ Overestimated/- Underestimated  
Total On-Going Revenue (\$ in Millions)**

<b>FY 2023</b>			
	<b>18-mo Estimate</b>	<b>Preliminary Actual</b>	<b>Variance</b>
JLBC-4 Sector	15,344.5	16,810.9	(1,466.4)
Executive	14,951.6	16,810.9	(1,859.3)
<b>FY 2022</b>			
	<b>18-mo Estimate</b>	<b>Actual</b>	<b>Variance</b>
JLBC-4 Sector	13,116.5	17,441.2	(4,324.6)
Executive	13,329.9	17,441.2	(4,111.2)
<b>FY 2021</b>			
	<b>18-mo Estimate</b>	<b>Actual</b>	<b>Variance</b>
JLBC-4 Sector	12,739.8	14,904.2	(2,164.4)
Executive	12,691.8	14,904.2	(2,212.4)
<b>FY 2020</b>			
	<b>18-mo Estimate</b>	<b>Actual</b>	<b>Variance</b>
JLBC-4 Sector	11,913.3	11,616.8	296.6
Executive	11,864.8	11,616.8	248.0
<b>FY 2019</b>			
	<b>18-mo Estimate</b>	<b>Actual</b>	<b>Variance</b>
JLBC-4 Sector	10,622.3	11,806.1	(1,183.9)
Executive	10,711.9	11,806.1	(1,094.2)

1/ Represents forecast published in January prior to beginning of fiscal year compared to actual results 18 months later. Ongoing revenue includes the impact of previously enacted tax law changes that were known at the time of the estimate. Ongoing revenue excludes Urban Revenue Sharing and one-time revenue adjustments.

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	<b>5-year cumulative variance 2/</b>	
	<b>\$ variance</b>	<b>% variance</b>
<b>JLBC-4 Sector</b>	<b>(8,842.7)</b>	<b>-12.2%</b>
<b>Executive</b>	<b>(9,029.2)</b>	<b>-12.4%</b>

2/ Represents the cumulative total of plus and minus variances. The 5-year cumulative actual revenue total is \$72.6 B

	<b>5-year average annual variance 3/</b>	
	<b>\$ variance</b>	<b>% variance</b>
<b>JLBC-4 Sector</b>	<b>1,887.2</b>	<b>13.0%</b>
<b>Executive</b>	<b>1,905.1</b>	<b>13.1%</b>

3/ Represents the average of absolute value of variances. The 5-year actual revenue average is \$14.5 B. The JLBC 4-Sector forecast was closest to the actual result in 2 of the 5 years. The Executive was closest in 3 of the 5 years.