

Receiver's Plan Harrisbug City Financial Projections (in millions)	Adj. Budget 2013	Recovery Plan Projections		
		2014	2015	2016
Estimated General Fund Revenues:				
Harrisburg City Sustainable Revenue	45.0	46.5	46.6	46.8
PA Commonwealth subsidy	5.0	5.0	5.0	5.0
General Fund Revenues	50.0	51.5	51.6	51.8
Increases:				
EIT from 1% to 2%	5.9	7.9	7.9	7.9
Parking Meter - Fines	0.0	0.4	0.4	0.4
Priority Parking Distributions	0.0	0.5	0.5	0.5
Supplement to Priority Parkng Dist			0.5	1.0
Total Estimated Revenues	55.9	60.3	60.9	61.6
General Fund Exp (Net of Debt Service)	51.3	52.3	53.4	54.4
Plus Debt Service:				
General Obligation Bonds	6.0	7.7	7.7	7.7
Capital Equipment Obligations	3.0	3.0	3.0	3.0
Payments to Suburban Communities	4.5	1.5	1.5	1.5
Less:				
Labor Contract Modifications	0.7	4.0	4.5	4.8
Reduction in Workforce	0.0	0.6	0.6	0.6
Total Estimated Expenses	64.1	59.9	60.5	61.2
Net Surplus/(Deficit)	-8.2	0.4	0.4	0.4
Deficit	-8.2			
Working Capital/Accts Pay Funding	-5.0			
2013 Budget Balancing Amount	-13.2			

- ¹ PA Commonwealth subsidy - no guarantee it will continue or be \$5M/year
- ² EIT Revenue could be overstated by \$1M or more
- ³ Supplement to Priority Parkng Dist - ends in 2019
- ⁴ General Fund Exp - we have not confirmed this amount and question it
- ⁵ Labor Contract Modifications - we question if this amount can actually be achieved
- ⁶ Reduction in Workforce - we question if this amount can actually be achieved

Comparison Receiver vs Actual

2013	2014	2015	2016
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Receiver's Estimated Revenue	60.3	60.9	61.6
Actual 2012 Revenue with Plan Additions	55.9	56.5	57.2
Variance in Revenues	<u>(4.4)</u>	<u>(4.4)</u>	<u>(4.4)</u>
Receiver Plan Net Surplus/(Deficit)	0.4	0.4	0.4
Receiver Plan Adj Surplus/Deficit	<u>(4.0)</u>	<u>(4.0)</u>	<u>(4.0)</u>
Potential Expenses:			
Receiver Plan Adj Surplus/Deficit	(4.0)	(4.0)	(4.0)
Less - Annual shortfall on Stadium Debt	0.2	0.2	0.2
Less - Verizon Building Guarantee			<u>3.7</u>
Potential Plan Surplus/Deficit	<u>(4.2)</u>	<u>(4.2)</u>	<u>(7.9)</u>
Other Post Retirement Benefits - OPEB (Health Insurance)			
Most Recent Data - 2011			
Annual Expense Incurred - \$16,445,618			
2011 Expense Paid - \$ 4,697,333			
Annual Unfunded Expense - \$11,748,285	11.7	11.7	11.7
Total Actual Annual Deficit	<u>(15.9)</u>	<u>(15.9)</u>	<u>(19.6)</u>

Post Plan
Projections
2017

46.8
5.0 ¹

51.8

7.9 ²
0.4
0.5
1.0 ³

61.6

54.4 ⁴

7.7
3.0
1.0

4.8 ⁵
0.6 ⁶

60.7

0.9

(4.0)

(4.0)

0.2

7.4

(11.6)

11.7

(23.3)