

# City of Detroit

## Plan of Adjustment - 40 year projections

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## Plan of Adjustment - 40 year projections

## Assumptions

(\$ in millions)

<b>General Fund Cash Flows</b>	GF 40yr cash flows	\$4.3b funds available for unsecured claims
	Minimum cash requirement	Based on 2 months of payroll through FY23 and the 5% cash reserve thereafter
	DIP financing	Quality of Life (\$120m @ 3.5% assumed to be refinanced as part of exit facility)
	Exit financing	\$160.0m tax-exempt note @ 5.75% maturing in FY31
		\$115.0m taxable note @ 5.75% maturing in FY24
	Swap treatment	\$85m settlement
	Contingency	Reflects 1.0% of total revenues
<b>Revenue stream from DWSD</b>	Pension	\$429m for pension in the first 10 years
	OPEB	12.1% of OPEB - current retirees payments
	POC	11.5% of total POC payments
<b>Reimbursement from other funds</b>	Reimbursements from Parking (non-GF) and Library	
<b>DIA settlement</b>	Foundations	\$366m over 20 years
	DIA	\$100m over 20 years
<b>State settlement</b>	Contributions to pension	\$195m in FY15
<b>Unsecured Claims treatment</b>		
<b>LTGO (Class 7)</b>	Note A2 and Note B reserves	\$55m settlement note and \$17.4m Note B reserves
<b>UTGO (Class 8)</b>	Note A1	\$288m note funded with pass-through UTGO millage
<b>POC (Class 9) - Syncora</b>	Notes C and B	\$21m of Note C and \$23.5m of Note B
<b>POC (Class 9) - FGIC</b>	Notes C and B	\$67m of Note C and \$74.2m of Note B
<b>PFERS Pension (Class 10)</b>	<i>State and DIA Settlements</i>	
	Contributions (years 1-10)	Estimated to be \$261m from foundations / State settlement
	Contributions (years 11-40)	UAAL as of June 30, 2023 estimated to be ~\$681m amortized over 30yr, including contributions in second decade from DIA and foundations
	Discount rate	6.75%
	Targeted funded status as of 2023	78%
<b>GRS Pension (Class 11)</b>	<i>State and DIA Settlements</i>	
	Contributions (years 1-10)	Estimated to be \$99m from State settlement; \$429m from DWSD; \$45m from DIA; \$146m from GF & other funds
	Contributions (years 11-40)	UAAL as of June 30, 2023 estimated to be ~\$695m amortized over 30yr, including contributions in second decade from DIA and foundations
	Discount rate	6.75%
	Targeted funded status as of 2023	70%
<b>OPEB (Class 12)</b>	Note B, Note B reserves, and cash	\$450m of Note B, \$42.7m Note B reserves, and \$20m cash
<b>DDA (Class 13)</b>	Note B	\$4m of Note B
<b>Other unsecured (Class 14)</b>	Note B and Note B reserves	\$16m of Note B and \$4m Note B reserves
<b>36DC (Class 17)</b>	Cash payment	\$2.2m cash (~\$500k upfront payment, and 4 equal annual payments thereafter of ~\$400k)

Plan of Adjustment - 40 year projections

Recovery summary

(\$ in millions)

10 Years

Creditor	Class (a)	Claim	Distributions							10 year \$	
			State settlement	DIA settlement	Cash	Notes					
						A1	A2	B	B (reserves)		C
LTGO	7	\$164					\$55		\$6		\$61
UTGO	8	\$388				\$328					\$328
POC - Syncora (b)	9	\$354						\$8		\$22	\$30
POC - FGIC (b)	9	\$1,119						\$25		\$68	\$93
PFRS pension	10	\$1,250	\$96	\$165							\$261
GRS pension (c)	11	\$1,879	\$99	\$45	\$575						\$719
PFRS OPEB	12	\$2,208			\$9			\$79	\$7		\$95
GRS OPEB	12	\$2,095			\$11			\$74	\$7		\$92
DDA	13	\$34						\$1			\$1
Other unsecured	14	\$150						\$6	\$1		\$7
36DC	17	\$6			\$2						\$2
		\$9,646	\$195	\$210	\$597	\$328	\$55	\$193	\$22	\$90	\$1,689

40 Years

Creditor	Class (a)	Claim	Distributions							Illustrative Recoveries			Adjusted %	
			State settlement	DIA settlement	Cash	Notes				\$	\$ PV (d)	%		
						A1	A2	B	B (reserves)					C
LTGO	7	\$164					\$55		\$33		\$88	\$68	41%	
UTGO	8	\$388				\$368					\$368	\$288	74%	
POC - Syncora (b)	9	\$354						\$45		\$29	\$74	\$41	12%	
POC - FGIC (b)	9	\$1,119						\$141		\$91	\$232	\$130	12%	Includes settlement credits
PFRS pension	10	\$1,250	\$96	\$233	\$1,325						\$1,654	\$735	59%	Excludes State, Foundation, and DIA funding
GRS pension (c)	11	\$1,879	\$99	\$233	\$1,809						\$2,141	\$1,118	60%	
PFRS OPEB	12	\$2,208			\$9			\$442	\$42		\$493	\$231	10%	
GRS OPEB	12	\$2,095			\$11			\$416	\$40		\$466	\$220	10%	
DDA	13	\$34						\$7			\$7	\$3	10%	
Other unsecured	14	\$150						\$31	\$8		\$39	\$18	12%	
36DC	17	\$6			\$2						\$2	\$2	32%	
		\$9,646	\$195	\$466	\$3,156	\$368	\$55	\$1,082	\$122	\$120	\$5,565	\$2,855		

Description of notes

Note	Face value	Interest rate	Recipients	Term	Comments
Note A1	\$287.6	n/a	UTGO	14 years	Represents ~87% of UTGO scheduled debt service
Note A2	\$55.0	n/a	LTGO	n/a	Upfront payment; City retains the option to repay this note over 23 years
Note B (incl. reserves)	\$632.0	4%, 4%, 6%	OPEB, LTGO, POC, Notes & Other unsec.	30 years	10 yrs interest only, and straight-line amortization thereafter
Note C	\$88.4	5%	Syncora & FGIC	12 years	\$10m annual payment

Footnotes:

- (a) Excludes Secured Claims (Class 1 through Class 6), Convenience Claims (Class 15), and Subordinated Claims (Class 16).
- (b) Distributions and illustrative recoveries do not include settlement credits in the nominal amount of \$26m.
- (c) Cash payments include DWSD contributions of \$429m and other fund reimbursements of \$94m (over the 40yr period).
- (d) Present value amounts calculated assuming 5% discount rate.

## Plan of Adjustment - 40 year projections

## Preliminary forecast and distributions

(\$ in millions)

		2014-	2024-	2034-	2044-	40-year
		2023	2033	2043	2053	total
<b>Revenues</b>						
	<i>Growth after FY23</i>					
Municipal income tax	2.4% - 2.8%	\$ 2,770.3	\$ 3,510.0	\$ 4,590.6	\$ 6,059.3	\$ 16,930.2
State revenue sharing	0.1% - 1.7%	2,000.5	2,121.0	2,307.1	2,533.2	8,961.8
Wagering taxes	1.0%	1,732.6	1,905.6	2,105.0	2,325.2	8,068.4
Property taxes	1.5% - 2.2%	1,074.0	1,369.6	1,640.0	1,903.2	5,986.8
Utility users' taxes	1.5% - 1.7%	257.2	304.3	353.2	409.9	1,324.6
Sales and charges for services	2.0%	1,118.0	1,161.2	1,415.5	1,725.5	5,420.2
Other revenue	2.0%	706.9	747.2	918.3	1,119.7	3,492.1
General Fund reimbursements	2.0%	265.0	238.8	291.1	354.9	1,149.8
Transfers in for UTGO	n/a	532.8	147.6	22.1	-	702.4
Restructuring:						
Department revenue initiatives	2.0%	482.9	586.2	714.6	871.1	2,654.8
QOL / exit financing proceeds (net)	n/a	241.4	27.5	-	-	268.9
Total revenues		11,181.5	12,119.1	14,357.4	17,301.9	54,959.9
<b>Expenditures</b>						
Salaries/overtime/fringe - Public Safety (a)	2.0% - 2.25%	(2,864.3)	(3,524.5)	(4,356.5)	(5,442.1)	(16,187.4)
Salaries/overtime/fringe - Non-Public Safety	2.0% - 2.25%	(903.8)	(1,087.2)	(1,343.9)	(1,678.8)	(5,013.7)
Health benefits (b)	~4% inflation cap beg. FY20	(752.6)	(928.2)	(1,373.9)	(2,033.7)	(5,088.4)
OPEB payments - future retirees (a)	\$1m per year uniform / 2% of wages non-uniform	(32.2)	(37.0)	(43.2)	(51.1)	(163.4)
Active pension plan (a)	12.25% uniform / 5.75% non-uniform	(347.9)	(443.6)	(547.8)	(683.4)	(2,022.6)
Other operating expenses (c)	2.0%	(3,073.2)	(3,437.4)	(4,190.1)	(5,107.7)	(15,808.5)
Restructuring:						
Additional operating expenditures	2.0%	(357.5)	(359.1)	(437.7)	(533.5)	(1,687.7)
Escrow proceeds (2012 refunding bonds)	n/a	64.7	-	-	-	64.7
Working capital	n/a	(0.8)	-	-	-	(0.8)
Secured debt service	n/a	(390.5)	(391.0)	(67.2)	-	(848.6)
Contributions to income stabilization fund	n/a	(17.8)	(2.2)	-	-	(20.0)
Swap interest set-aside	n/a	(104.1)	-	-	-	(104.1)
QOL / exit financing principal/interest payments	n/a	(292.9)	(126.0)	-	-	(418.9)
Reorganization (Capital investments)	2.0%	(582.2)	(442.7)	(501.4)	(605.3)	(2,131.5)
Restructuring professional fees	n/a	(177.0)	-	-	-	(177.0)
Blight (excludes heavy commercial)	n/a	(420.0)	-	-	-	(420.0)
PLD decommission	n/a	(75.0)	-	-	-	(75.0)
Contingency	n/a	(98.9)	(120.9)	(143.6)	(173.0)	(536.4)
Reinvestment deferrals	n/a	65.0	200.4	(51.1)	(214.3)	-
Total expenditures		(10,360.9)	(10,699.3)	(13,056.3)	(16,523.0)	(50,639.4)
<b>Funds available for unsecured claims</b>		<b>\$ 820.6</b>	<b>\$ 1,419.8</b>	<b>\$ 1,301.1</b>	<b>\$ 779.0</b>	<b>\$ 4,320.5</b>

**Footnotes:**

(a) Assumes pending DPOA &amp; DFFA deals are cash flow neutral.

(b) Health benefits include \$142.8m of OPEB payments for current retirees in FY 2014 (\$123.8m) and FY 2015 (\$19m).

(c) The impact of the first decade increase in DDOT subsidy is assumed to be offset by operational savings beyond 2023.

## Plan of Adjustment - 40 year projections

## Preliminary forecast and distributions

(\$ in millions)

	2014- 2023	2024- 2033	2034- 2043	2044- 2053	40-year total
<b>Sources</b>					
<b>Funds available for unsecured claims</b>	\$ 820.6	\$ 1,419.8	\$ 1,301.1	\$ 779.0	\$ 4,320.5
<b>Revenue stream from DWSD - no transaction</b>					
Pension	428.5	-	-	-	428.5
OPEB (based on 12.1% of OPEB - current retirees payments)	21.7	44.3	42.4	6.5	114.8
POC (based on 11.5% of total POC payments)	14.2	11.9	8.0	1.2	35.3
<b>Subtotal: Revenue stream from DWSD</b>	464.4	56.1	50.5	7.7	578.6
<b>Reimbursement from other funds</b>	44.4	56.9	37.6	26.3	165.2
<b>Grand Bargain funding</b>					
Foundation fundraising	164.7	201.3	-	-	366.0
DIA contributions	45.0	55.0	-	-	100.0
State settlement	194.8	-	-	-	194.8
<b>Total sources</b>	<b>\$ 1,733.9</b>	<b>\$ 1,789.1</b>	<b>\$ 1,389.2</b>	<b>\$ 813.0</b>	<b>\$ 5,725.2</b>
<b>Uses</b>					
<b>Retiree payments</b>					
PFRS pension payments	(260.7)	(617.7)	(464.5)	(311.3)	(1,654.2)
GRS pension payments	(718.5)	(630.4)	(474.0)	(317.7)	(2,140.7)
PFRS OPEB payments - current retirees	(9.1)	-	-	-	(9.1)
GRS OPEB payments - current retirees	(10.9)	-	-	-	(10.9)
<b>Subtotal: retiree distributions</b>	(999.2)	(1,248.1)	(938.5)	(628.9)	(3,814.8)
<b>Note and cash payments</b>					
Note A1 (UTGO)	(327.6)	(40.8)	-	-	(368.5)
Note A2 (LTGO)	(55.0)	-	-	-	(55.0)
Note B (incl. B reserves)	(214.9)	(470.2)	(450.6)	(68.9)	(1,204.6)
36DC cash payments	(2.2)	-	-	-	(2.2)
Note C (POC)	(89.8)	(29.9)	-	-	(119.7)
<b>Subtotal: note and cash payments</b>	(689.5)	(541.0)	(450.6)	(68.9)	(1,750.0)
<b>Total distributions / total uses</b>	<b>\$ (1,688.7)</b>	<b>\$ (1,789.1)</b>	<b>\$ (1,389.2)</b>	<b>\$ (697.8)</b>	<b>\$ (5,564.8)</b>
<b>Surplus / (deficit)</b>	<b>\$ 45.2</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 115.2</b>	<b>\$ 160.4</b>
<b>Ending cash balance (a)</b>	<b>\$ 81.2</b>	<b>\$ 81.2</b>	<b>\$ 81.2</b>	<b>\$ 196.4</b>	<b>\$ 196.4</b>

**Footnotes:**

(a) Includes 5% of budgeted expenditures as required by State law.

## Plan of Adjustment - 40 year projections

## Preliminary forecast and distributions

(\$ in millions)

	2014- 2023	2024- 2033	2034- 2043	2044- 2053	40-year total
<b>Total distributions to creditors</b>					
PFRS pension (c)	\$ (260.7)	\$ (617.7)	\$ (464.5)	\$ (311.3)	\$ (1,654.2)
GRS pension (c)	(718.5)	(630.4)	(474.0)	(317.7)	(2,140.7)
PFRS OPEB (cash)	(9.1)	-	-	-	(9.1)
GRS OPEB (cash)	(10.9)	-	-	-	(10.9)
UTGO (Note A1)	(327.6)	(40.8)	-	-	(368.5)
LTGO (Note A2)	(55.0)	-	-	-	(55.0)
<u>Note B</u>					
PFRS OPEB (incl. B reserves)	(86.3)	(188.9)	(181.0)	(27.7)	(483.9)
GRS OPEB (incl. B reserves)	(81.2)	(177.7)	(170.3)	(26.0)	(455.1)
LTGO (B reserves)	(5.9)	(12.9)	(12.4)	(1.9)	(33.2)
POC - Syncora	(8.0)	(17.5)	(16.8)	(2.6)	(44.8)
POC - FGIC (B reserves)	(25.2)	(55.2)	(52.9)	(8.1)	(141.4)
DDA	(1.3)	(2.7)	(2.6)	(0.4)	(7.0)
Other unsecured items (incl. B reserves)	(7.0)	(15.3)	(14.6)	(2.2)	(39.1)
36DC cash payments	(2.2)	-	-	-	(2.2)
POC - Syncora (Note C)	(21.6)	(7.2)	-	-	(28.8)
POC - FGIC (Note C)	(68.2)	(22.7)	-	-	(90.9)
<b>Total distributions to unsecured creditors</b>	<b>(1,688.7)</b>	<b>(1,789.1)</b>	<b>(1,389.2)</b>	<b>(697.8)</b>	<b>(5,564.8)</b>
<b>Total secured debt service (including QOL/Exit financing)</b>	<b>(683.4)</b>	<b>(517.0)</b>	<b>(67.2)</b>	<b>-</b>	<b>(1,267.6)</b>
<b>Total distributions to creditors</b>	<b>\$ (2,372.1)</b>	<b>\$ (2,306.1)</b>	<b>\$ (1,456.3)</b>	<b>\$ (697.8)</b>	<b>\$ (6,832.4)</b>
Percentage of total revenues (including other sources)	19.6%	18.5%	10.1%	4.0%	12.1%

	Claims (a)		40 years			
	\$ in millions	%	Nominal (b)	%	PV @ 5.0% (b)	%
PFRS pension (c)	1,250.0	13%	1,325.2	106%	481.8	39%
GRS pension (c)	1,879.0	19%	1,808.9	96%	895.5	48%
PFRS OPEB	2,207.8	23%	493.1	22%	231.1	10%
GRS OPEB	2,095.2	22%	466.0	22%	219.6	10%
UTGO	388.0	4%	368.5	95%	288.5	74%
LTGO	163.5	2%	88.2	54%	67.6	41%
POC - Syncora	354.4	4%	73.6	21%	41.3	12%
POC - FGIC (B reserves)	1,118.8	12%	232.3	21%	130.4	12%
DDA	33.6	0%	7.0	21%	3.2	10%
Other unsecured items	150.0	2%	39.1	26%	17.9	12%
36DC claims	6.0	0%	2.2	37%	1.9	32%
<b>Total</b>	<b>\$ 9,646.4</b>	<b>100%</b>	<b>\$ 4,904.0</b>	<b>51%</b>	<b>\$ 2,378.7</b>	

**Footnotes:**

(a) Subject to ongoing legal review/negotiation. Final allowed claim amounts under these categories may be materially different.

(b) Nominal pension system payments exclude \$661m for PFRS and GRS (State settlement &amp; art proceeds) for the calculation of recoveries.

(c) Retirement system pension claims based on actuarial valuation as of June 30, 2013. Assumes a 6.75% discount rate.

## Plan of Adjustment - 40 year projections

## Preliminary forecast and distributions

(\$ in millions)

	Preliminary forecast										2014-
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2023
<b>Revenues</b>											
Municipal income tax	\$ 247.9	\$ 256.2	\$ 262.3	\$ 268.3	\$ 274.0	\$ 279.9	\$ 286.0	\$ 292.2	\$ 298.5	\$ 304.9	\$ 2,770.3
State revenue sharing	191.2	196.6	198.7	200.3	202.0	203.8	205.6	199.1	200.8	202.5	2,000.5
Wagering taxes	169.9	168.2	169.0	169.9	171.6	173.3	175.0	176.8	178.6	180.3	1,732.6
Property taxes	114.9	102.6	100.8	102.4	102.6	103.9	106.8	109.7	113.3	117.0	1,074.0
Utility users' taxes	20.1	24.5	24.9	25.5	26.0	26.4	26.8	27.2	27.6	28.0	257.2
Sales and charges for services	131.5	118.0	115.8	113.6	111.4	109.2	107.0	104.4	103.3	104.0	1,118.0
Other revenue	79.8	86.2	78.0	66.5	65.3	65.5	65.8	66.2	66.6	66.9	706.9
General Fund reimbursements	29.8	43.7	41.7	21.4	21.4	21.4	21.4	21.4	21.4	21.4	265.0
Transfers in for UTGO	66.5	62.6	57.7	57.6	56.5	54.1	53.4	52.7	37.7	33.9	532.8
Restructuring:											
Department revenue initiatives	-	95.2	45.1	49.7	52.9	42.5	46.9	46.8	51.3	52.5	482.9
QOL / exit financing proceeds (net)	-	217.7	23.7	-	-	-	-	-	-	-	241.4
Total revenues	1,051.6	1,371.6	1,117.7	1,075.1	1,083.7	1,080.0	1,094.8	1,096.5	1,099.0	1,111.5	11,181.5
<b>Expenditures</b>											
Salaries/overtime/fringe - Public Safety (a)	(245.2)	(263.3)	(276.7)	(277.5)	(284.4)	(291.5)	(297.4)	(303.3)	(309.4)	(315.6)	(2,864.3)
Salaries/overtime/fringe - Non-Public Safety	(85.7)	(86.9)	(88.1)	(86.1)	(88.0)	(90.2)	(92.0)	(93.8)	(95.4)	(97.3)	(903.8)
Health benefits (b)	(173.0)	(67.1)	(52.4)	(55.9)	(60.0)	(63.6)	(66.1)	(68.7)	(71.5)	(74.3)	(752.6)
OPEB payments - future retirees (a)	-	(6.1)	(3.1)	(3.1)	(3.2)	(3.2)	(3.3)	(3.3)	(3.4)	(3.4)	(32.2)
Active pension plan (a)	-	(52.1)	(34.1)	(34.9)	(35.8)	(36.7)	(37.4)	(38.2)	(38.9)	(39.7)	(347.9)
Other operating expenses (c)	(291.3)	(320.1)	(326.5)	(303.5)	(304.8)	(302.0)	(302.2)	(303.3)	(309.4)	(310.3)	(3,073.2)
Restructuring:											
Additional operating expenditures	-	(72.6)	(45.3)	(39.9)	(35.6)	(33.0)	(33.0)	(33.3)	(32.5)	(32.1)	(357.5)
Escrow proceeds (2012 refunding bonds)	-	64.7	-	-	-	-	-	-	-	-	64.7
Working capital	13.4	(34.2)	4.0	4.0	4.0	4.0	4.0	-	-	-	(0.8)
Secured debt service	(35.4)	(39.4)	(39.4)	(39.4)	(39.4)	(39.4)	(39.5)	(39.5)	(39.5)	(39.6)	(390.5)
Contributions to income stabilization fund	-	(2.5)	(2.3)	(2.3)	(2.2)	(2.1)	(2.1)	(2.0)	(1.3)	(1.1)	(17.8)
Swap interest set-aside	(45.9)	(58.2)	-	-	-	-	-	-	-	-	(104.1)
QOL / exit financing principal/interest payments	(0.7)	(10.3)	(15.8)	(15.8)	(15.8)	(15.8)	(39.8)	(62.4)	(59.6)	(56.9)	(292.9)
Reorganization (Capital investments)	-	(139.5)	(106.4)	(65.6)	(50.2)	(43.6)	(51.9)	(46.0)	(40.4)	(38.6)	(582.2)
Restructuring professional fees	(49.4)	(127.6)	-	-	-	-	-	-	-	-	(177.0)
Blight (excludes heavy commercial)	-	(82.0)	(46.0)	(50.0)	(50.0)	(51.0)	(52.0)	(45.0)	(25.0)	(19.0)	(420.0)
PLD decommission	-	(2.5)	(5.0)	(15.0)	(10.0)	(10.0)	(10.0)	(12.5)	(10.0)	-	(75.0)
Contingency	-	(11.5)	(10.9)	(10.8)	(10.8)	(10.8)	(10.9)	(11.0)	(11.0)	(11.1)	(98.9)
Reinvestment deferrals	-	-	25.4	15.2	(2.7)	1.5	7.4	35.3	3.6	(20.5)	65.0
Total expenditures	(913.3)	(1,311.1)	(1,022.7)	(980.7)	(988.9)	(987.5)	(1,026.2)	(1,027.1)	(1,043.7)	(1,059.6)	(10,360.9)
<b>Funds available for unsecured claims</b>	<b>\$ 138.4</b>	<b>\$ 60.4</b>	<b>\$ 95.0</b>	<b>\$ 94.4</b>	<b>\$ 94.8</b>	<b>\$ 92.5</b>	<b>\$ 68.6</b>	<b>\$ 69.4</b>	<b>\$ 55.3</b>	<b>\$ 51.8</b>	<b>\$ 820.6</b>

**Footnotes:**

(a) Assumes pending DPOA &amp; DFFA deals are cash flow neutral.

(b) Health benefits include \$142.8m of OPEB payments for current retirees in FY 2014 (\$123.8m) and FY 2015 (\$19m).

(c) The impact of the first decade increase in DDOT subsidy is assumed to be offset by operational savings beyond 2023.

## Plan of Adjustment - 40 year projections

## Preliminary forecast and distributions

(\$ in millions)

	Preliminary forecast											2014- 2023
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023		
<b>Sources</b>												
Funds available for unsecured claims	\$ 138.4	\$ 60.4	\$ 95.0	\$ 94.4	\$ 94.8	\$ 92.5	\$ 68.6	\$ 69.4	\$ 55.3	\$ 51.8	\$	820.6
<b>Revenue stream from DWSD - no transaction</b>												
Pension	-	65.4	45.4	45.4	45.4	45.4	45.4	45.4	45.4	45.4		428.5
OPEB (based on 12.1% of OPEB - current retirees payments)	-	2.6	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4		21.7
POC (based on 11.5% of total POC payments)	-	1.4	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6		14.2
<b>Subtotal: Revenue stream from DWSD</b>	-	69.4	49.4	49.4	49.4	49.4	49.4	49.4	49.4	49.4		464.4
<b>Reimbursement from other funds</b>	-	(0.2)	4.7	5.3	3.9	3.7	6.9	6.8	6.7	6.6		44.4
<b>Grand Bargain funding</b>												
Foundation fundraising	-	18.3	18.3	18.3	18.3	18.3	18.3	18.3	18.3	18.3		164.7
DIA contributions	-	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0		45.0
<b>State settlement</b>	-	194.8	-	-	-	-	-	-	-	-		194.8
<b>Total sources</b>	<b>\$ 138.4</b>	<b>\$ 347.7</b>	<b>\$ 172.4</b>	<b>\$ 172.4</b>	<b>\$ 171.3</b>	<b>\$ 168.9</b>	<b>\$ 148.2</b>	<b>\$ 148.9</b>	<b>\$ 134.7</b>	<b>\$ 131.1</b>	<b>\$</b>	<b>1,733.9</b>
<b>Uses</b>												
<b>Retiree payments</b>												
PFRS pension payments	-	(114.3)	(18.3)	(18.3)	(18.3)	(18.3)	(18.3)	(18.3)	(18.3)	(18.3)		(260.7)
GRS pension payments	-	(188.2)	(76.9)	(76.9)	(76.8)	(76.6)	(56.5)	(56.5)	(55.2)	(54.9)		(718.5)
PFRS OPEB payments - current retirees	(9.1)	-	-	-	-	-	-	-	-	-		(9.1)
GRS OPEB payments - current retirees	(10.9)	-	-	-	-	-	-	-	-	-		(10.9)
<b>Subtotal: retiree distributions</b>	<b>(20.0)</b>	<b>(302.5)</b>	<b>(95.2)</b>	<b>(95.2)</b>	<b>(95.1)</b>	<b>(94.9)</b>	<b>(74.8)</b>	<b>(74.8)</b>	<b>(73.5)</b>	<b>(73.2)</b>		<b>(999.2)</b>
<b>Note and cash payments</b>												
Note A1 (UTGO)	-	(45.8)	(41.5)	(41.5)	(40.5)	(38.4)	(37.8)	(37.1)	(24.1)	(20.8)		(327.6)
Note A2 (LTGO)	-	(55.0)	-	-	-	-	-	-	-	-		(55.0)
Note B (incl. B reserves)	-	(12.6)	(25.3)	(25.3)	(25.3)	(25.3)	(25.3)	(25.3)	(25.3)	(25.3)		(214.9)
36DC cash payments	-	(0.5)	(0.4)	(0.4)	(0.4)	(0.4)	-	-	-	-		(2.2)
Note C (POC)	-	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)		(89.8)
<b>Subtotal: note and cash payments</b>	<b>-</b>	<b>(124.0)</b>	<b>(77.2)</b>	<b>(77.2)</b>	<b>(76.2)</b>	<b>(74.0)</b>	<b>(73.0)</b>	<b>(72.4)</b>	<b>(59.4)</b>	<b>(56.1)</b>		<b>(689.5)</b>
<b>Total distributions / total uses</b>	<b>\$ (20.0)</b>	<b>\$ (426.5)</b>	<b>\$ (172.4)</b>	<b>\$ (172.4)</b>	<b>\$ (171.3)</b>	<b>\$ (168.9)</b>	<b>\$ (147.9)</b>	<b>\$ (147.2)</b>	<b>\$ (132.9)</b>	<b>\$ (129.3)</b>	<b>\$</b>	<b>(1,688.7)</b>
Surplus / (deficit)	\$ 118.4	\$ (78.8)	\$ -	\$ -	\$ -	\$ -	\$ 0.3	\$ 1.7	\$ 1.7	\$ 1.8	\$	45.2
<b>Ending cash balance (a)</b>	<b>\$ 154.4</b>	<b>\$ 75.6</b>	<b>\$ 75.6</b>	<b>\$ 75.6</b>	<b>\$ 75.6</b>	<b>\$ 75.6</b>	<b>\$ 75.9</b>	<b>\$ 77.6</b>	<b>\$ 79.4</b>	<b>\$ 81.2</b>	<b>\$</b>	<b>81.2</b>
Memo:												
FY14 expenditures to be spent in FY15	(78.8)	78.8	-	-	-	-	-	-	-	-		-
<b>Adjusted surplus / (deficit)</b>	<b>\$ 39.6</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 0.3</b>	<b>\$ 1.7</b>	<b>\$ 1.7</b>	<b>\$ 1.8</b>	<b>\$</b>	<b>45.2</b>

**Footnotes:**

(a) Includes 5% of budgeted expenditures as required by State law.