

City of Detroit

Plan of Adjustment - 40 year projections

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Plan of Adjustment - 40 year projections

Assumptions

(\$ in millions)

Plan of Adjustment - 40 year projections

General Fund Cash Flows	GF 40yr cash flows	\$4.3b funds available for unsecured claims
	DIP financing	Quality of Life (\$120m @ 3.5% assumed to be refinanced as part of exit facility)
	Exit financing	\$300m note @ 6.0% maturing in FY26
	Swap treatment	\$85m settlement
	Contingency	Reflects 1.0% of total revenues
Revenue stream from DWSD	Pension	\$429m for pension in the first 10 years
	OPEB	12.1% of OPEB - current retirees payments
	POC	11.5% of total POC payments
Reimbursement from other funds	Reimbursements from Parking (non GF) and Library	
Hypothetical art proceeds (a)	Foundations	\$366m over 20 years
	DIA	\$100m over 20 years
Hypothetical State settlement (a)	Contributions to pension	\$195m in FY15
Hypothetical claims treatment		
PFRS		
Pension	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 (b) amortized over 30yr, including contributions in second decade from DIA and foundations
	Discount rate	6.75%
	Targeted funded status as of 2023	78%
GRS		
Pension	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 (b) amortized over 30yr, including contributions in second decade from DIA and foundations
	Discount rate	6.75%
	Targeted funded status as of 2023	70%
UTGO	Hypothetical Note A1	\$287.5m note funded with pass-through UTGO millage
LTGO	Hypothetical Note A2	\$55m settlement note
Other unsecured	Hypothetical Notes B	\$632m note paid over 30 years - \$450m OPEB, \$162m POC, \$4m notes/loans and \$16m other

Footnotes:

- (a) Hypothetical art and State settlement proceeds are subject to a consensual agreement with respect to the treatment of pension-related claims.
- (b) Estimated pension contributions to retirement systems and unfunded pension liabilities as of June 30, 2023 are subject to change.

10 Years

Creditor	Claim	Hypothetical distributions					10 year \$
		State settlement	Art proceeds	Cash	Notes A1 (UTGO) A2 (LTGO) B		
PERS pension	\$1,250	\$96	\$165				\$261
GRS pension	\$1,879	\$99	\$45	\$575			\$719
PERS OPEB	\$2,208			\$9		\$79	\$88
GRS OPEB	\$2,095			\$11		\$74	\$85
LTGO	\$388				\$328		\$328
LTGO	\$164					\$55	\$55
POC	\$1,473					\$55	\$55
Notes/loans payable	\$34					\$1	\$1
Other unsecured items	\$150					\$6	\$6
	\$9,640	\$195	\$210	\$595	\$328	\$215	\$1,597

40 Years

Creditor	Claim	Hypothetical distributions					Illustrative Recoveries			Adjusted %	
		State settlement	Art proceeds	Cash	Notes A1 (UTGO) A2 (LTGO) B	\$	SDV (%)	%			
PERS pension	\$1,250	\$96	\$233	\$1,325			\$1,654	\$735	59%	Excludes State, Foundation, and DIA proceeds	39%
GRS pension	\$1,879	\$99	\$233	\$1,809			\$2,141	\$1,118	60%		48%
PERS OPEB	\$2,208			\$9		\$443	\$452	\$212	10%		
GRS OPEB	\$2,095			\$11		\$415	\$426	\$201	10%		
LTGO	\$388				\$368		\$368	\$288	74%		
LTGO	\$164					\$55	\$55	\$52	32%		
POC	\$1,473					\$308	\$308	\$141	10%		
Notes/loans payable	\$34					\$7	\$7	\$3	10%		
Other unsecured items	\$150					\$31	\$31	\$14	10%		
	\$9,640	\$195	\$466	\$3,154	\$368	\$55	\$1,205	\$5,443	\$2,767	29%	

Description of Hypothetical notes						
Note	Face value	Interest rate	Recipients	Term	Comments	
Note A1	\$287.5	n/a	UTGO	14 years	Represents ~87% of UTGO scheduled debt service	
Note A2	\$55.0	n/a	LTGO	n/a	Paid in full with proceeds from exit financing	
Note B	\$632.0	4%, 4%, 6%	OPEB, POC, Notes & Other unsec.	30 years	10 yrs interest only, and straight-line amortization thereafter	

Footnotes
 (a) Present value amounts calculated assuming 5% discount rate

City of Detroit

Exhibit 3a

Plan of Adjustment - 40 year projections

Preliminary forecast and distributions

(\$ in millions)

		2014- 2023	2024- 2033	2034- 2043	2044- 2053	40-year total
Revenues						
	<i>Growth after FY23</i>					
Municipal income tax	2.4% - 2.8%	\$ 2,770.2	\$ 3,510.0	\$ 4,590.6	\$ 6,059.3	\$ 16,930.1
State revenue sharing	0.1% - 1.7%	2,000.5	2,121.0	2,307.1	2,533.2	8,961.8
Wageing 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%	712.8	753.5	918.5	1,119.7	3,504.5
General Fund reimbursements	2.0%	264.1	238.8	291.1	354.9	1,149.0
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	292.7	-	-	-	292.7
Total revenues		11,237.8	12,097.9	14,357.6	17,301.9	54,995.2
Expenditures						
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)	\$1 m 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)
Working capital	n/a	(24.8)	-	-	-	(24.8)
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	(103.7)	-	-	-	(103.7)
QOL / exit financing principal/interest payments	n/a	(335.8)	(110.3)	-	-	(446.1)
Reorganization (Capital investments)	2.0%	(582.2)	(442.7)	(501.4)	(605.3)	(2,131.5)
Restructuring professional fees (d)	n/a	(130.0)	-	-	-	(130.0)
Blight (excludes heavy commercial)	n/a	(420.0)	-	-	-	(420.0)
PLD decommission	n/a	(75.0)	-	-	-	(75.0)
Contingency	n/a	(101.3)	(121.0)	(143.6)	(173.0)	(538.8)
Reinvestment deferrals	n/a	29.8	222.9	(10.9)	(241.8)	-
Total expenditures		(10,482.8)	(10,661.1)	(13,016.1)	(16,550.4)	(50,710.3)
Funds available for unsecured claims		\$ 755.0	\$ 1,436.8	\$ 1,341.6	\$ 751.5	\$ 4,284.9

Footnotes:

- (a) Assumes DPOA & DFFA deals are consistent with that of DPLSA.
- (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.
- (d) Any incremental professional fees are assumed to be funded by escrow account subject to State approval.

Plan of Adjustment - 40 year projections

Preliminary forecast and distributions

(\$ in millions)

	2014- 2023	2024- 2033	2034- 2043	2044- 2053	40-year total
Sources					
Funds available for unsecured claims	\$ 755.0	\$ 1,436.8	\$ 1,341.6	\$ 751.5	\$ 4,284.9
Revenue stream from DWSD - no transaction					
Pension	428.5	-	-	-	428.5
OPEB (based on 12.1% of OPEB - current retirees payments)	19.9	40.4	38.7	5.9	105.0
POC (based on 11.5% of total POC payments)	6.4	13.9	13.3	2.0	35.6
Sub-total: Revenue stream from DWSD	454.8	54.3	52.1	8.0	569.1
Reimbursement from other funds	27.6	32.8	25.2	15.5	101.2
Hypothetical art proceeds					
Foundation fundraising	164.7	201.3	-	-	366.0
DIA contributions	45.0	55.0	-	-	100.0
State settlement	194.8	-	-	-	194.8
Total hypothetical sources	\$ 1,641.9	\$ 1,780.2	\$ 1,418.9	\$ 775.0	\$ 5,616.0
Uses					
Hypothetical retiree payments					
PFRS pension payments	(260.7)	(617.7)	(464.5)	(311.3)	(1,654.2)
GRS pension payments	(718.6)	(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)
Subtotal: hypothetical retiree distributions	(999.3)	(1,248.1)	(938.5)	(628.9)	(3,814.9)
Hypothetical notes					
Note A1 (UTGO)	(327.5)	(40.8)	-	-	(368.4)
Note A2 (LITGO)	(55.0)	-	-	-	(55.0)
Note B (\$632m - 10yr interest only)	(214.9)	(470.2)	(450.6)	(68.9)	(1,204.6)
Subtotal: hypothetical notes	(597.4)	(511.1)	(450.6)	(68.9)	(1,628.0)
Total hypothetical distributions / total uses	\$ (1,596.7)	\$ (1,759.2)	\$ (1,389.2)	\$ (697.8)	\$ (5,442.9)
Surplus / (deficit)	\$ 45.2	\$ 21.0	\$ 29.7	\$ 77.2	\$ 173.1
Ending cash balance	\$ 81.2	\$ 102.2	\$ 131.9	\$ 209.1	\$ 209.1

Plan of Adjustment - 40 year projections

Preliminary forecast and distributions

(\$ in millions)

	2014- 2023	2024- 2033	2034- 2043	2044- 2053	40-year total
Total distributions to creditors					
PFRS pension (c)	\$ (260.7)	\$ (617.7)	\$ (464.5)	\$ (311.3)	\$ (1,654.2)
GRS pension (c)	(718.6)	(630.4)	(474.0)	(317.7)	(2,140.7)
PFRS OPEB	(9.1)	-	-	-	(9.1)
GRS OPEB	(10.9)	-	-	-	(10.9)
UTGO (Note A1)	(327.5)	(40.8)	-	-	(368.4)
LTGO (Note A2)	(55.0)	-	-	-	(55.0)
<u>Note B</u>					
PFRS OPEB	(78.9)	(172.7)	(165.5)	(25.3)	(442.5)
GRS OPEB	(74.1)	(162.1)	(155.3)	(23.7)	(415.2)
POC	(55.0)	(120.4)	(115.4)	(17.6)	(308.5)
Notes/loans payable	(1.3)	(2.7)	(2.6)	(0.4)	(7.0)
Other unsecured items	(5.6)	(12.3)	(11.8)	(1.8)	(31.4)
Total hypothetical distributions to unsecured creditors	(1,596.7)	(1,759.2)	(1,389.2)	(697.8)	(5,442.9)
Total secured debt service (including QOL/Exit financing)	(726.3)	(501.3)	(67.2)	-	(1,294.7)
Total distributions to creditors	\$ (2,323.0)	\$ (2,260.5)	\$ (1,456.3)	\$ (697.8)	\$ (6,737.7)
Percentage of total revenues (including other sources)	19.2%	18.2%	10.1%	4.0%	12.0%

	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%	451.7	20%	212.1	10%
GRS OPEB	2,095.2	22%	426.0	20%	201.3	10%
Sub-total: Pension and OPEB	7,432.1	77%	4,011.8	54%	1,790.6	24%
UTGO (Note A1)	387.9	4%	368.4	95%	288.4	74%
LTGO (Note A2)	163.5	2%	55.0	34%	52.4	32%
<u>Notes B (excl. OPEB)</u>						
POC	1,472.9	15%	308.5	21%	141.5	10%
Notes/loans payable	33.6	0%	7.0	21%	3.2	10%
Other unsecured items	150.0	2%	31.4	21%	14.4	10%
Sub-total: Note B (excl. OPEB)	1,656.5	17%	346.9	21%	159.1	10%
Total	\$ 9,640.0	100%	\$ 4,782.1	50%	\$ 2,290.5	24%

Footnotes:

- (a) Subject to ongoing legal review/negotiation. Final allowed claim amounts under these categories may be materially different.
- (b) Nominal pension system payments have each been adjusted by \$661m for PFRS and GRS combined (State settlement & art proceeds) for the calculation of recoveries.
- (c) Retirement system pension claims based on actuarial valuation as of June 30, 2013.

City of Detroit

Exhibit 3b

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	
Revenues											
Municipal income tax	\$ 247.9	\$ 256.2	\$ 262.3	\$ 268.3	\$ 274.0	\$ 279.9	\$ 286.0	\$ 292.2	\$ 298.5	\$ 304.9	\$ 2,770.2
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	86.6	78.7	67.3	66.0	66.3	66.6	66.9	67.2	67.5	712.8
General Fund reimbursements	29.8	42.9	41.7	21.4	21.4	21.4	21.4	21.4	21.4	21.4	264.1
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	7.2	88.0	45.1	49.7	52.9	42.5	46.9	46.8	51.3	52.5	482.9
QOL / exit financing proceeds (net)	52.5	199.4	40.8	-	-	-	-	-	-	-	292.7
Total revenues	1,111.3	1,345.6	1,135.6	1,075.9	1,084.4	1,080.8	1,095.5	1,097.1	1,099.6	1,112.0	11,237.8
Expenditures											
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)	(2,964.3)
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)
OP&EB payments - future retirees (a)	(3.0)	(3.1)	(3.1)	(3.1)	(3.2)	(3.2)	(3.3)	(3.3)	(3.4)	(3.4)	(32.2)
Active pension plan (a)	(18.8)	(33.3)	(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	(8.0)	(64.6)	(45.3)	(39.9)	(35.6)	(33.0)	(33.0)	(33.3)	(32.5)	(32.1)	(357.5)
Working capital	(39.8)	15.0	-	-	-	-	-	-	-	-	(24.8)
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)	(57.8)	-	-	-	-	-	-	-	-	(103.7)
QOL / exit financing principal/interest payments	(0.7)	(13.4)	(18.0)	(18.0)	(18.0)	(46.6)	(59.1)	(56.6)	(54.0)	(51.4)	(335.8)
Reorganization (Capital investments)	(20.6)	(118.9)	(106.4)	(65.6)	(50.2)	(43.6)	(51.9)	(46.0)	(40.4)	(38.6)	(582.2)
Restructuring professional fees (d)	(82.2)	(47.8)	-	-	-	-	-	-	-	-	(130.0)
Blight (excludes heavy commercial)	(2.0)	(100.0)	(46.0)	(40.0)	(43.0)	(48.0)	(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	-	(13.5)	(11.4)	(10.8)	(10.8)	(10.8)	(11.0)	(11.0)	(11.0)	(11.1)	(101.3)
Reinvestment deferrals	-	-	6.4	3.4	(9.8)	23.8	24.7	22.0	(8.9)	(31.8)	29.8
Total expenditures	(1,051.7)	(1,219.1)	(1,048.3)	(988.6)	(995.2)	(997.0)	(1,032.3)	(1,034.6)	(1,050.5)	(1,065.5)	(10,482.8)
Funds available for unsecured claims	\$ 59.6	\$ 126.5	\$ 87.3	\$ 87.2	\$ 89.2	\$ 83.8	\$ 63.3	\$ 62.6	\$ 49.0	\$ 46.5	\$ 755.0

Footnotes:

- (a) Assumes DPOA & DFFA deals are consistent with that of DPLSA.
- (b) Health benefits include \$142.8m of OP&EB payments for current retirees in FY 2014 (\$123.8m) and FY 2015 (\$19m).
- (c) The impact of the first decade increase in DDCOT subsidy is assumed to be offset by operational savings beyond 2023.
- (d) Any incremental professional fees are assumed to be funded by escrow account subject to State approval.

City of Detroit

Exhibit 3b

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	
Sources											
Funds available for unsecured claims	\$ 59.6	\$ 126.5	\$ 87.3	\$ 87.2	\$ 89.2	\$ 83.8	\$ 63.3	\$ 62.6	\$ 49.0	\$ 46.5	\$ 755.0
Revenue stream from DWSD - no transaction											
Pension	-	65.4	45.4	45.4	45.4	45.4	45.4	45.4	45.4	45.4	478.5
OPEB (based on 12.1% of OPEB - current retirees payments)	-	2.5	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	19.9
POC (based on 11.5% of total POC payments)	-	0.4	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	6.4
Sub-total: Revenue stream from DWSD	-	68.3	48.3	48.3	48.3	48.3	48.3	48.3	48.3	48.3	454.8
Reimbursement from other funds	-	3.1	3.1	3.1	3.1	3.1	3.0	3.0	3.0	3.0	27.6
Hypothetical art proceeds											
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
State settlement	-	194.8	-	-	-	-	-	-	-	-	194.8
Total hypothetical sources	\$ 59.6	\$ 416.0	\$ 162.0	\$ 162.0	\$ 164.0	\$ 158.6	\$ 137.9	\$ 137.2	\$ 123.6	\$ 121.1	\$ 1,641.9
Uses											
Hypothetical retiree payments											
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)	(718.6)
PFRS OPEB payments - current retirees	(9.1)	-	-	-	-	-	-	-	-	-	(9.1)
GRS OPEB payments - current retirees	(10.9)	-	-	-	-	-	-	-	-	-	(10.9)
Subtotal: hypothetical retiree distributions	(20.0)	(302.5)	(95.2)	(95.2)	(95.1)	(94.9)	(74.8)	(74.8)	(73.5)	(73.2)	(999.3)
Hypothetical notes											
Note A1 (UTGO)	-	(45.8)	(41.5)	(41.5)	(40.5)	(38.4)	(37.8)	(37.1)	(24.1)	(20.8)	(327.5)
Note A2 (LTGO)	-	(55.0)	-	-	-	-	-	-	-	-	(55.0)
Note B (\$632m - 10yr. Interest only)	-	(12.4)	(25.3)	(25.3)	(25.3)	(25.3)	(25.3)	(25.3)	(25.3)	(25.3)	(214.9)
Subtotal: hypothetical notes	-	(113.4)	(66.8)	(66.8)	(65.8)	(63.7)	(63.0)	(62.4)	(49.4)	(46.1)	(597.4)
Total hypothetical distributions / total uses	\$ (20.0)	\$ (416.0)	\$ (162.0)	\$ (162.0)	\$ (160.9)	\$ (158.6)	\$ (137.9)	\$ (137.2)	\$ (122.9)	\$ (119.3)	\$ (1,596.7)
Surplus / (deficit)	\$ 39.6	\$ 0.0	\$ -	\$ -	\$ 3.1	\$ -	\$ -	\$ -	\$ 0.7	\$ 1.8	\$ 45.2
Ending cash balance	\$ 75.6	\$ 75.6	\$ 75.6	\$ 75.6	\$ 78.7	\$ 78.7	\$ 78.7	\$ 78.7	\$ 79.4	\$ 81.2	\$ 81.2

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