

EXHIBIT A

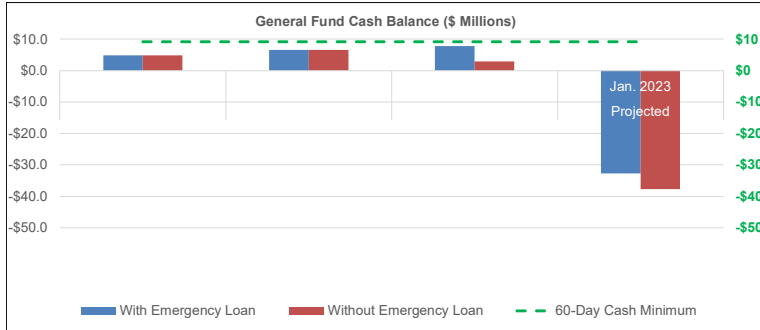
CITY OF CHESTER - 2023 GENERAL FUND BUDGET		
Outstanding contributions due to pension plans		
Prior year MMO owed to the Police Pension Plan as of 12/31/2021	\$	(35,168,194)
Prior year MMO owed to Paid Firemen's Pension Plan as of 12/31/2021	\$	(2,341,991)
Prior year MMO owed to O&E Pension Plan as of 12/31/2021	\$	(2,244,995)
Total amount past due	\$	(39,755,180)
General Fund Revenues		
Real estate taxes	\$	9,914,000
Act 511 taxes	\$	21,186,000
Fines	\$	100,000
Licenses and permits	\$	1,482,000
Interest and rents	\$	3,713,000
Intergovernmental revenues	\$	12,841,000
Charges for service	\$	7,556,000
Reimbursements	\$	1,436,000
Other revenues	\$	348,000
Total General Fund Revenues	\$	58,576,000
General Fund Expenditures		
Public affairs (includes Police)	\$	(21,694,704)
Accounts and Finance	\$	(25,280,233)
Public safety (includes Fire)	\$	(8,794,201)
Public Works, Parks, and Property	\$	(6,479,107)
Total Departmental Expenditures	\$	(62,248,245)
\$5 million TRAN repayment/Pass through to Crozer Library	\$	(5,327,000)
Total General Fund Expenditures	\$	(67,575,245)
2023 Annual Surplus / (Deficit)		
	\$	(48,754,425)
Estimated cash carried forward from 2022		
	\$	7,850,000
<i>Cash carried forward includes \$5 million in 2023 Tax Revenue Anticipation Note proceeds that will likely arrive in December 2022. The TRAN will be repaid during 2023 as shown above.</i>		
CITY OF CHESTER - 2023 OTHER FUNDS BUDGETS		
Liquid Fuels Fund		
Revenues	\$	815,000
Expenditures	\$	815,000
American Rescue Plan Act Fund		
Revenues (Drawn from \$30 million allocation)	\$	8,436,527
Expenditures (Proposed projects)	\$	8,436,527
Debt Service Fund		
Revenues	\$	4,164,265
Expenditures	\$	4,164,265
Delaware County Community College Fund		
Revenues	\$	408,000
Expenditures	\$	408,000

The City uses cash in its General Fund to pay for daily operations and cover all employee compensation costs, including the cost of health insurance for active and retired employees. The City receives all tax and fee revenues directly in the General Fund. Revenues from Harrah's Casino and the Covanta waste-to-energy facility are diverted to separate lock box accounts where portions are set aside for the City's scheduled payments on the Series 2010 and Series 2017 A&B debt. As of September 30, 2022, those lockboxes held \$601,942.

At the end of September, the City reported \$11,143,954 in its General Fund bank account. That includes approximately \$430,000 in outstanding checks that were issued but not cashed as of September 30, 2022. This does not include the \$601,942 held in the separate lock box accounts, nor does it include the balances held in other funds designated for specific purposes (e.g. Liquid Fuels Fund, Delaware County Community College Fund, American Rescue Plan Act Fund).

As of December 31, 2021, the City owed approximately \$40 million in delinquent contributions and associated interest earnings to its three employee pension plans. These delinquent contributions are considered pension plan assets from an actuarial standpoint and the City's annual required contributions are calculated as if the cash was in the plans, even though it is not. This year's pension contributions will go toward these receivables and the City's required \$9.4 million contribution for 2022, plus interest, will be added to the receivables at the end of this year.

At the time of release, the City has reported its revenues and expenditures on a cash basis through the end of September. We have estimated the City's performance during October and then projected its performance through the end of January 2023.



Monthly Cash Summary	Estimated Oct 2022	Projected Nov 2022	Projected Dec. 2022	Projected Jan. 2023
Beginning balance (w/out outstanding checks)	10,713,954	4,881,965	6,621,965	7,850,715
Cash receipts	2,960,011	5,943,000	6,778,000	3,134,500
Cash expenditures	(8,792,000)	(4,203,000)	(5,549,250)	(43,721,180)
With Emergency Loan	4,881,965	6,621,965	7,850,715	(32,735,965)
Without Emergency Loan	4,881,965	6,621,965	2,850,715	(37,735,965)

60-Day Minimum for 2022 (GFOA standard)	\$9,151,841	\$9,151,841	\$9,151,841	\$9,151,841
30-Day Minimum for 2022	\$4,575,920	\$4,575,920	\$4,575,920	\$4,575,920
Est. cost per day	\$152,531	\$152,531	\$152,531	\$152,531
Days of cash remaining (w/out loan)	32	43	19	-247

General Fund Revenue

During the projection period, we expect the City to receive its final 2022 quarterly payment for hosting Harrah's Casino (November) and the first 2023 quarterly payment for hosting the Covanta facility (January). The City's final large quarterly installment of earned income tax revenue for 2022 will arrive in November, including portions that will be transferred to the Police Pension Plan.

The City should receive a federal SAFER grant reimbursement in November, and one of two large PILOT payments should arrive in December (grouped with intergovernmental revenue). Most real estate tax revenues received during this period will come from sporadic prior year payments. The 2023 real estate tax bill will be sent in March or April 2023.

The Commonwealth of Pennsylvania is providing a \$5 million zero-interest emergency loan that will function as the City's 2023 Tax Revenue Anticipation Note. We expect the loan proceeds to arrive in December 2022, just as the 2022 TRAN proceeds arrived in December 2021.

Cash receipts	Estimated Oct 2022	Projected Nov 2022	Projected Dec. 2022	Projected Jan. 2023
Real Estate taxes	325,000	135,000	116,000	178,000
Earned income tax	722,000	3,250,000	722,000	1,035,000
Other Act 511 taxes	34,000	117,000	24,000	36,000
Casino and Covanta revenues	1,426,511	1,804,000	304,000	1,433,000
Fees and franchise revenues (w/ rubbish fees)	127,000	216,000	127,000	172,000
Intergovernmental revenue (w/ ARPA)	180,000	255,000	355,000	51,000
Reimbursements	118,000	134,000	98,000	129,000
Other operating revenues	34,000	32,000	32,000	107,000
Revenues diverted to lock box	(6,500)	(0)	(0)	(6,500)
TRAN Proceeds	0	0	5,000,000	0
Total cash receipts	2,960,011	5,943,000	6,778,000	3,134,500

General Fund expenditures

During the projection, the City will have six biweekly payroll periods (two each in November, December and January). January's payroll will be set by the 2023 budget that will be adopted in December 2022. The projection assumes January 2023 salary spending will match January 2022 levels.

The City historically has higher monthly expenditures on employee health insurance in December as shown to the right. The final scheduled contributions to the Firemen and Officers & Employees Pension plans in 2022 should occur in November. The December and January contributions are distressed pension tax revenue passed through the General Fund to the Police Pension Plan.

The only debt payment during this 90-day period is a \$200,000 payment to the Commonwealth for the 2017 emergency loan. In October, the City repaid the remaining \$2.5 million balance on the 2022 TRAN as a requirement for receiving the 2023 TRAN. Contracts and professional service spending is mostly related to trash collection, tipping fees, external financial support and legal bills.

Cash expenditures	Estimated Oct 2022	Projected Nov 2022	Projected Dec. 2022	Projected Jan 2023
Salaries & overtime	1,486,000	1,477,000	1,515,000	1,515,000
Health and other benefits	1,169,000	1,133,000	1,825,250	1,130,000
Pension contributions	2,625,000	564,000	1,443,000	280,000
Other insurance	189,000	32,000	28,000	375,000
Contracts and professional services	580,000	490,000	485,000	485,000
Utilities, Equipment, Supplies & Repairs	187,000	151,000	144,000	151,000
Other operating & CIP	56,000	156,000	109,000	30,000
Debt (including TRAN repayment)	2,500,000	200,000	0	0
Outstanding pension contributions	0	0	0	39,755,180
Total cash expenditures	8,792,000	4,203,000	5,549,250	43,721,180