



# *CITY COUNCIL*

## **Committee of the Whole**

**Budget Review**  
**Monday, October 19, 2015**  
**Following Public Hearings – Penn Room**  
**Agenda**

*Although Council committee meetings are open to the public, public comment is not permitted at Council Committee of the Whole meetings. However, citizens are encouraged to attend and observe the meetings. Comment from citizens or professionals during the meeting may be solicited on agenda topics via invitation by the President of Council.*

*All electronic recording devices must be located behind the podium area in Council Chambers and located at the entry door in all other meeting rooms and offices, as per Bill No.27-2012.*

- I. Budget Review following public hearings - to 7 pm**
- II. CIP – African American Museum Project Discussion w/ CPAAM**
- III. Reply to prior meeting follow up items**
- IV. Expenditure detail**
- V. Pension**
- VI. Health Benefits**
- VII. Summarize this meeting's follow up items**

	City	Act 47
<b>2015 Total EIT</b>	<b>\$20,565,992</b>	<b>\$20,416,028</b>

City projects \$21,056,881 for 2015 revenue, 2.4 percent higher than budgeted.

Total	City	Act 47	Difference
2016 Current Year EIT	\$14,379,578	\$14,057,540	2%
2016 Prior Year EIT	\$6,777,323	\$6,670,305	2%
2016 Other EIT	\$500,000	\$433,866	15%
<b>2016 Total EIT</b>	<b>\$21,656,901</b>	<b>\$21,161,711</b>	2%
2016 General Fund	\$19,836,870	\$19,850,916	0%
2016 Capital Fund	\$1,820,031	\$1,310,795	39%

Overall the City now projects \$21.7 million in EIT across the General and Capital Funds.

That is \$495,000 (or 2%) more than we projected for all funds in the Act 47 Plan.

We were 2% too low because we used the 2013 year-end results (most recent available) to project the 2015 results (growth from 2013

You added \$500,000 at our recommendation which put you 2% higher than our projection (which is fine per the above)

Before that you were basically even with our projections (within \$5000). We suggested you add \$400,000 - \$700,000 for two reasons

Reason 1: You project growth one year after it happens and we project it one year ahead

Reason 2: You don't include miscellaneous revenue (older EIT, non-resident but non-Act 47 revenue, excess profit)

