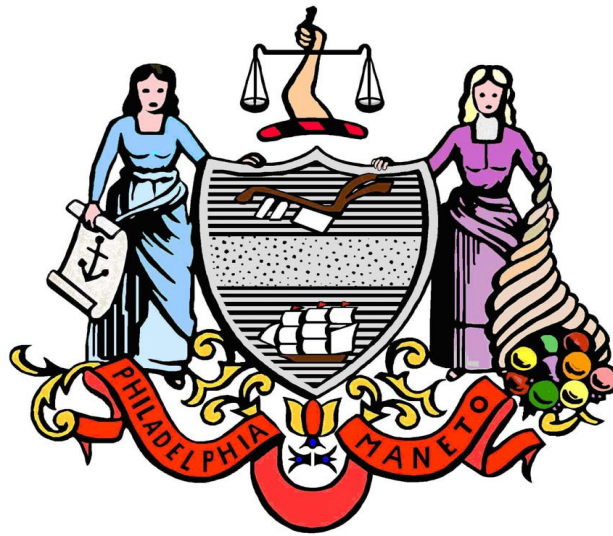


City of Philadelphia

Since 1682

Annual Financial Report



**Fiscal Year Ended
June 30, 2022**

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OFFICE OF THE DIRECTOR OF FINANCE

1401 John F. Kennedy Blvd.
Suite 1340, Municipal Services Building
Philadelphia, Pennsylvania 19102-1693

ROB DUBOW

Director of Finance

October 28, 2022

To the Honorable Mayor and Members of City Council of the City of Philadelphia:

The Annual Financial Report of the Director of Finance for the fiscal year ended June 30, 2022 is hereby submitted.

This report was issued in compliance with the Philadelphia Home Rule Charter (Charter), which requires that the Director of Finance *"Issue within one hundred and twenty days after the close of each fiscal year a statement as of the end of that year showing the balances in all funds of the City, the amounts of the City's known liabilities, and such other information as is necessary to furnish a true picture of the City's financial condition"*. This report is intended to meet these requirements and is preliminary, not audited, and subject to change. The Annual Comprehensive Financial Report (ACFR) will be published at a later date.

The report contains financial statements for all City governmental funds and blended component units presented on the modified accrual basis. The proprietary and fiduciary funds are presented on the full accrual basis. It also contains budgetary comparison schedules for those funds that are subject to an annual budget. The financial statements of the City's discretely presented component units that were available as of the date of this report are also presented. Discretely presently component units that are not presented in the AFR will be included in the ACFR.

GENERAL GOVERNMENT FUNCTIONS

GENERAL FUND

At June 30, 2022, an unreserved fund balance surplus of \$779.1 million was reported on the budgetary basis and a total fund balance of \$1,278.7 million was reported on the modified accrual basis. The difference of \$499.6 million is the result of three (3) reconciling items, as noted below.

Budgetary Basis Fund Balance	\$779.1
1. Less: BIRT six (6) months pre-pays	(204.5)
2. Add: Encumbrances	527.7
3. Add: Reserves	176.4
4. Add: Budget Stabilization Fund	-
Modified Accrual Basis Fund Balance	<u>\$1,278.7</u>

Please note:

- The “BIRT six (6) months pre-pays” represent Business Income & Receipts Tax payments received in advance of being earned on the modified accrual basis.
- Encumbrances are documents (i.e. purchase orders, contracts, etc.) that reserve appropriation in anticipation of future expenditures, and thus reduce the Budgetary Basis Fund Balance, but are not recognized as expenditures on the modified accrual basis.
- Reserves are amounts held by fiscal agents; and are not included in the Budgetary Basis Fund Balance but are recognized in modified accrual. Two of the City’s component units (PAID and PRA) have issued conduit debt on behalf of the City. The City, through various agreements, is responsible for the debt, and therefore the proceeds of the issuance, are reported as assets (Amounts held by fiscal agents) of the City.
- Article 6-110 of the Home Rule Charter mandated the creation of Budget Stabilization Reserve. This reserve is part of the fund balance of the General Fund in the modified accrual statements but is separately budget and is presented on a distinct schedule (Exhibit 32). The Budget Stabilization Reserve fund has a zero balance as of June 30, 2022.

The following schedules present a summary of General Fund revenues and expenditures on the modified accrual basis and the amount and percentages of increases and decreases in relation to the prior year. Please note that a narrative overview and analysis of these results will be included in the Management’s Discussion and Analysis section of the City’s ACFR.

SUMMARY GENERAL FUND REVENUES – MODIFIED ACCRUAL BASIS

Amounts in Millions in USD		Percent of Total			
<u>Revenues</u>	<u>FY2022</u>		<u>FY2021</u>	<u>Increase (Decrease)</u>	<u>Percent Increase (Decrease)</u>
Tax Revenue	4,102.2	84.0%	3,422.9	679.3	19.8%
Locally Generated Non-Tax Revenue	407.3	8.3%	345.5	61.8	17.9%
Revenue from Other Governments	359.7	7.4%	257.7	102.0	39.6%
Other Revenue	15.5	0.3%	61.8	(46.3)	-74.9%
<u>Total</u>	<u>4,884.7</u>	<u>100.0%</u>	<u>4,087.9</u>	<u>796.8</u>	<u>19.5%</u>

SUMMARY GENERAL FUND EXPENDITURES – MODIFIED ACCRUAL BASIS

Amounts in Millions of USD		Percent		Increase		Percent Increase	Note
<u>Expenditures</u>	<u>FY2022</u>	<u>of</u> <u>Total</u>	<u>FY2021</u>	<u>(Decrease)</u>	<u>(Decrease)</u>		
Economic Development	34.4	0.7%	34.8	(0.4)	-1.1%		
Streets & Highways	92.0	1.9%	91.4	0.6	0.7%		
Mass Transit	91.2	1.9%	84.6	6.6	7.8%		
Police	1,309.3	26.8%	1,215.1	94.2	7.8%	▲	(1)
Prisons	321.8	6.6%	304.8	17.0	5.6%	▲	(2)
Courts	345.2	7.1%	313.2	32.0	10.2%	▲	(3)
EMS	97.1	2.0%	75.3	21.8	29.0%	▲	(4)
Health Services	218.9	4.5%	203.1	15.8	7.8%		
Housing	8.7	0.2%	20.2	(11.5)	-56.9%	▲	(5)
Recreation and Parks	118.8	2.4%	108.0	10.8	10.0%	▲	(6)
Libraries and Museums	79.5	1.6%	83.7	(4.2)	-5.0%		
Social Services	244.6	5.0%	174.3	70.3	40.3%	▲	(7)
Education	297.8	6.1%	294.2	3.6	1.2%		
Inspections and Demolitions	61.1	1.3%	54.7	6.4	11.7%		
Sanitation	188.8	3.9%	156.0	32.8	21.0%	▲	(8)
Fire	501.9	10.3%	459.5	42.4	9.2%	▲	(9)
General Management	852.1	17.5%	745.6	106.5	14.3%	▲	(10)
Principal	5.7	0.1%	98.6	(92.9)	-94.2%	▲	(11)
Interest	12.8	0.3%	25.5	(12.7)	-49.8%	▲	(11)
Bond Issuance Cost	1.2	0.0%	1.6	(0.4)	-25.0%		
<u>Total</u>	<u>4,882.9</u>	<u>100.0%</u>	<u>4,544.2</u>	<u>338.7</u>	<u>7.5%</u>		

(1) \$19m increase in payroll; \$74m increase in fringes.

(2) \$15m increase in fringes.

(3) \$30m increase in fringes.

(4) \$17m increase in fringes.

(5) \$11m decrease in conduit debt expenditures

(6) \$6m increase in fringes.

(7) \$12m inc in conduit debt; \$20m inc due to payable timing; \$14m inc in DHS class 200; \$15m inc in OSH class 200; \$2m inc in fringes

(8) \$22m inc in fringes

(9) \$28m inc in fringes

(10) \$40m inc due to payable timing; \$11m inc in conduit debt exp.; \$24m inc in fringes
\$10m inc in CY payroll; \$10m inc in cl200; \$6 inc in debt

(11) The decrease in principal and interest is due to a refunding in FY21 that increased increased principal and interest in FY21.

The following schedules present a summary of General Fund revenues and obligations on the budgetary basis and the amount and percentages of increases and decreases in relation to the prior year. Please note that a narrative overview and analysis of these results will be included in the Management's Discussion and Analysis section of the City's ACFR.

SUMMARY GENERAL FUND REVENUES – BUDGETARY BASIS

Amounts in Millions in USD		Percent		Increase	
<u>Revenues</u>	<u>FY2022</u>	<u>of</u>	<u>FY2021</u>	<u>(Decrease)</u>	<u>(Decrease)</u>
		<u>Total</u>			
Tax Revenue	4,139.4	71.8%	3,423.9	715.5	20.9%
Locally Generated Non-Tax Revenue	396.4	6.9%	344.2	52.2	15.2%
Revenue from Other Governments	931.2	16.1%	836.6	94.6	11.3%
Revenue from Other Funds	300.6	5.2%	87.8	212.8	242.4%
<u>Total</u>	5,767.6	100.0%	4,692.5	1,075.1	22.9%

SUMMARY GENERAL FUND EXPENDITURES – BUDGETARY BASIS

Amounts in Millions in USD		Percent		Increase	
<u>Obligations</u>	<u>FY2022</u>	<u>of</u>	<u>FY2021</u>	<u>(Decrease)</u>	<u>(Decrease)</u>
		<u>Total</u>			
Personal Services	1,890.7	35.4%	1,811.4	79.3	4.4%
Pension Contributions	1,031.3	19.3%	668.6	362.7	54.2%
Other Employee Benefits	658.7	12.3%	606.5	52.2	8.6%
Purchase of Services	1,014.4	19.0%	941.4	73.0	7.8%
Materials and Supplies	77.8	1.5%	60.9	16.9	27.8%
Equipment	47.8	0.9%	30.0	17.8	59.3%
Contributions, Indemnities and Taxes	384.9	7.2%	368.0	16.9	4.6%
Debt Service	188.7	3.5%	178.5	10.2	5.7%
Payments to Other Funds	44.1	0.8%	52.3	(8.2)	-15.7%
<u>Total</u>	5,338.4	100.0%	4,717.6	620.8	13.2%

A more detailed comparison of budgetary basis revenue and expenditures can be found in Exhibit 16.

SPECIAL REVENUE FUNDS

Special Revenue Funds consist of the County Liquid Fuels Tax Fund, the Special Gasoline Tax Fund, the HealthChoices Behavioral Health Fund, the Hotel Room Rental Tax Fund, the Grants Revenue Fund, the Community Development Fund, the Car Rental Tax Fund, the Housing Trust Fund, the Acute Care Hospital Assessment Fund, the Riverview Residents Fund, the Philadelphia Prisons Fund, the Arbitration Appeals Fund, the Departmental Fund, the Philadelphia Municipal Authority Administrative Fund and the PICA Administrative Fund.

The following schedules present a summary of the Special Revenue Funds' revenues and expenditures for the fiscal year using the modified accrual basis. Please note that a narrative overview and analysis of these results will be included in the Management's Discussion and Analysis section of the City's ACFR.

SUMMARY SPECIAL REVENUE FUND REVENUES – MODIFIED ACCRUAL BASIS

Amounts in Millions of USD					
<u>Revenues</u>	<u>FY2022</u>	<u>Percent of Total</u>	<u>FY2021</u>	<u>Increase (Decrease)</u>	<u>Percent Increase (Decrease)</u>
Tax Revenue	834.2	24.5%	750.5	83.7	11.2%
Locally Generated Non-Tax Revenue	75.9	2.2%	87.9	(12.0)	-13.7%
Revenue from Other Governments	2,492.2	73.1%	2,574.2	(82.0)	-3.2%
Other Revenue	7.7	0.2%	0.8	6.9	0.0%
<u>Total</u>	<u>3,410.0</u>	<u>100.0%</u>	<u>3,413.4</u>	<u>(3.4)</u>	<u>-0.1%</u>

SUMMARY SPECIAL REVENUE FUND EXPENDITURES – MODIFIED ACCRUAL BASIS

Amounts in Millions in USD					
<u>Expenditures</u>	<u>FY2022</u>	<u>Percent of Total</u>	<u>FY2021</u>	<u>Increase (Decrease)</u>	<u>Percent Increase (Decrease)</u>
Economic Development	56.1	1.9%	23.2	32.9	141.8%
Streets & Highways	38.3	1.3%	41.0	(2.7)	-6.6%
Mass Transit	0.5	0.0%	0.6	(0.1)	-16.7%
Police	5.8	0.2%	8.0	(2.2)	-27.5%
Prisons	1.0	0.0%	0.8	0.2	25.0%
Courts	29.5	1.0%	30.4	(0.9)	-3.0%
EMS	2.8	0.1%	3.8	(1.0)	-26.3%
Health Services	1,854.4	62.2%	1,780.6	73.8	4.1%
Housing	218.9	7.3%	103.7	115.2	111.1%
Recreation and Parks	12.3	0.4%	8.7	3.6	41.4%
Libraries and Museums	5.9	0.2%	7.1	(1.2)	-16.9%
Social Services	515.0	17.3%	552.2	(37.2)	-6.7%
Sanitation	3.6	0.1%	3.7	(0.1)	-2.7%
Fire	4.9	0.2%	3.6	1.3	0.0%
General Management	230.2	7.7%	306.5	(76.3)	-24.9%
<u>Total</u>	<u>2,979.2</u>	<u>100.0%</u>	<u>2,873.9</u>	<u>105.3</u>	<u>3.7%</u>

ENTERPRISE OPERATIONS

The City's Enterprise Operations are comprised of three separate and distinct activities and are accounted for in the following funds: Water Fund, Aviation Fund and Industrial and Commercial Development Fund. The Water Fund provides water, sewer and storm water services on a user charge basis. The Aviation Fund covers airport operations under a long-term lease agreement with the individual user airlines. The Industrial and Commercial Development Fund accounts for acquisition and disposition of land for industrial and commercial purposes. The following summary reflects preliminary revenues, expenses, and results of operations for the individual Enterprise Funds:

SUMMARY ENTERPRISE FUNDS –FULL ACCRUAL (PRELIMINARY)

Amounts in Millions of USD				
	Water Fund	Aviation Fund	Industrial & Commercial Development Fund	Totals
Operating Revenues	749.2	337.8	0.5	1,087.5
Operating Expenses	627.3	225.3	-	852.6
Operating Income (Loss)	121.9	112.5	0.5	234.9
Non-Operating Revenues(Expenses)	(77.3)	60.9	28.4	12.0
Transfers (To) From Other Funds	(48.4)	-	-	(48.4)
Capital Contributions	1.4	32.3	-	33.7
Change in Net Position	(2.4)	205.7	28.9	232.2
Net Position-July 1, 2021	875.1	1,064.0	85.1	2,024.2
Adjustment	-	-	-	0.0
Net Position Adjusted - July 1, 2021	875.1	1,064.0	85.1	2,024.2
Net Position-June 30, 2022	872.7	1,269.7	114.0	2,256.4

BUDGETARY CONTROL AND BUDGET COMPARISON SCHEDULES

The City maintains budgetary controls to ensure compliance with legal provisions embodied in the annual appropriated budget proposed by the Mayor and approved by City Council for the fiscal year beginning July 1st. Activities of the General Fund, City Related Special Revenue Funds and the City Capital Improvement Funds are budgeted annually. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established by major class within an individual department and fund for the operating funds and by project within department and fund for the Capital Improvement Funds. The City also maintains an encumbrance accounting system for control purposes. Encumbered amounts that have not been expended at year-end are carried forward into the succeeding year but appropriations that have not been expended or encumbered at year-end are lapsed.

During the year, classification adjustments and supplementary appropriations were necessary for City funds. Therefore, budgeted appropriation amounts in the Budgetary Comparison Schedules are presented as follows:

Original Budgeted Amount - as originally passed by the City Council.

Final Budget Amount - as originally passed and as amended by the City Council.

CASH & INVESTMENT MANAGEMENT – PHILADELPHIA CITY TREASURER

Cash temporarily idle during the year is invested mainly in U.S. Treasury and agency obligations, certificates of deposit, commercial paper, highly rated corporate bonds, money market mutual funds, and repurchase agreements. The goals of the City's cash management are preservation of principal, maintenance of liquidity and maximization of return. The City's investment policy is to minimize credit and market risks while maintaining a competitive yield on its portfolio. Accordingly, deposits were either insured by federal depository insurance or collateralized. All collateral on deposits was held either by the City, its agent, the Federal Reserve Bank, or a financial institution's trust department in the City's name.

CASH & INVESTMENT MANAGEMENT – PHILADELPHIA MUNICIPAL PENSION FUND

The Pension Trust Fund's investment portfolio is based on an asset allocation developed in conjunction with an outside consultant and includes cash, stocks, corporate and government bonds and other items.

RISK MANAGEMENT

The City and several of its component units are primarily self-insured for fire damage, casualty losses, public liability, Worker's Compensation, and Unemployment Compensation. Liabilities arising in these areas are liquidated with available resources of the respective operating funds. The Airports, the Philadelphia Gas Works and the remaining component units are principally insured through insurance carriers.

PENSION AND OTHER POST-EMPLOYMENT BENEFITS

The Charter mandates that the City maintain an actuarially sound pension and retirement system. To satisfy that mandate, the City's Board of Pensions and Retirement maintains a single-employer Municipal Pension Plan (the Plan). The Plan covers all officers and employees of the City and officers and employees of three other governmental and quasi-governmental organizations. By authority of Ordinances and related amendments passed by City Council, the Plan provides retirement benefits as well as death and disability benefits. Benefits vary by the class of employee. The plan has two major classes of members - those covered under the 1967 Plan and those covered under the 1987 Plan. Both of these plans have multiple divisions and are defined benefit plans. There are two more recent plans, Plan 10 and Plan 16, that feature both a defined benefit component and a defined contribution component.

DEBT ADMINISTRATION

At fiscal year end, the City's (excluding component units) bond ratings were as follows:

Bond Type	Moody's Investor Service	Standard & Poor's Corporation	Fitch IBCA
General Obligation Bonds	A2	A	A-
Water Revenue Bonds	A1	A+	A+
Aviation Revenue Bonds	A2	A-	A

Under current state statutes, the City's general obligation bonded debt issuances are subject to a legal limitation. At June 30, 2022, the City's (excluding component units) net general obligation authorized debt of \$2,316.5 million was \$11,846.5 million below the legal limit of \$14,163.0 million.

ACKNOWLEDGEMENTS

The preparation of the Annual Financial Report on a timely basis was made possible by the dedicated service of the entire staff of the Office of the Director of Finance as well as various City departments and component units. Each has my sincere appreciation for their valuable contributions.

Sincerely,



ROB DUBOW
Director of Finance

City of Philadelphia
Balance Sheet
Governmental Funds
June 30, 2022

Exhibit 1

Amounts in thousands of USD

		Special Revenue													
	General	County Liquid Fuels Tax	Special Gasoline Tax	Health Choices Behavioral Health	Hotel Room Rental Tax	Grants Revenue	Community Development	Car Rental Tax	Housing Trust	Acute Care Hospital Assessment	Riverview Residents	Philadelphia Prisons	Arbitration Appeals	Departmental	Municipal Authority Administrative
Assets															
Cash on Deposit and on Hand	12,472	-	-	-	-	125	-	-	-	-	-	-	-	1,080	12,495
Equity in Treasurer's Account	1,758,721	19,420	56,545	211,066	8,745	1,277,407	-	7,545	84,069	24,049	30	5,889	72	8,024	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Due from Other Funds	17,247	-	-	-	-	-	-	-	-	-	-	-	-	-	8,238
Due from Component Units	50,779	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amounts Held by Fiscal Agent	176,421	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Notes Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taxes Receivable	608,661	-	-	-	7,830	-	-	727	-	20,883	-	-	-	-	-
Accounts Receivable	403,212	-	-	-	-	1,141	2,521	-	-	-	-	-	-	-	-
Due from Other Governmental Units	1,493	-	-	328,571	-	970,601	16,795	-	-	-	-	-	-	-	-
Allowance for Doubtful Accounts	(586,610)	-	-	-	(561)	-	-	(27)	-	(18,795)	-	-	-	-	-
Interest and Dividends Receivable	7,274	-	-	400	-	-	-	16	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	101
Total Assets	2,449,670	19,420	56,545	540,037	16,014	2,249,274	19,316	8,261	84,069	26,137	30	5,889	72	9,104	20,834
Liabilities and Fund Balances															
Liabilities:															
Notes Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vouchers Payable	63,446	1,058	295	1,044	-	44,140	872	-	295	265	-	67	-	71	-
Accounts Payable	150,761	614	1,463	574	6,823	127,842	6,855	-	3,189	1,474	-	-	-	-	8,506
Salaries and Wages Payable	117,937	5	-	2	-	9,482	326	-	-	262	-	-	-	-	-
Payroll Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Due to Other Funds	96,211	-	-	-	-	27	11,211	-	-	-	-	-	-	-	-
Due to Primary Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Due to Component Units	10,482	-	-	141,207	-	-	249	-	190	-	-	-	-	-	-
Funds Held in Escrow	14,759	-	-	-	-	-	8	-	-	-	-	447	-	-	12,000
Due to Other Governmental Units	5,458	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unearned Revenue	210,359	-	-	-	-	1,914,348	-	-	-	-	-	-	-	-	-
General Obligation Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unamortized Loss - Refunded Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unamortized Discount on Revenue Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Overpayment of Taxes	272,047	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities	941,460	1,677	1,758	142,827	6,823	2,095,839	19,521	-	3,674	2,001	-	514	-	71	20,506
Deferred Inflows of Resources	229,470	-	-	-	148	914,019	19,118	3	-	2,088	-	-	-	-	-
Fund Balances:															
Nonspendable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restricted	176,422	17,743	54,787	397,210	9,043	36,444	-	8,258	80,395	22,048	-	-	72	7,141	328
Committed	-	-	-	-	-	-	-	-	-	-	30	5,375	-	1,892	-
Assigned	692,782	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unassigned	409,536	-	-	-	-	(797,028)	(19,323)	-	-	-	-	-	-	-	-
Total Fund Balances	1,278,740	17,743	54,787	397,210	9,043	(760,584)	(19,323)	8,258	80,395	22,048	30	5,375	72	9,033	328
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	2,449,670	19,420	56,545	540,037	16,014	2,249,274	19,316	8,261	84,069	26,137	30	5,889	72	9,104	20,834

City of Philadelphia
Balance Sheet
Governmental Funds(Continued)
June 30, 2022

Exhibit 1

Amounts in thousands of USD

			Debt Service				Capital Improvement			Permanent	Total
	PICA	Total		Municipal				Municipal		Libraries &	Governmental
	Administrative	Special	City	Authority	PICA	Total	City	Authority	Total	Parks	Funds
Assets											
Cash on Deposit and on Hand	5,877	19,577	-	-	3,656	3,656	-	-	-	-	35,705
Equity in Treasurer's Account	-	1,702,861	253	-	-	253	380,850	-	380,850	-	3,842,685
Investments	14,462	14,462	-	73	7,414	7,487	-	8	8	9,803	31,760
Due from Other Funds	-	8,238	-	-	-	-	-	-	-	-	25,485
Due from Component Units	-	-	-	-	-	-	-	-	-	-	50,779
Amounts Held by Fiscal Agent	-	-	-	-	-	-	-	-	-	-	176,421
Notes Receivable	-	-	-	-	-	-	-	-	-	-	-
Taxes Receivable	6,035	35,475	-	-	-	-	-	-	-	-	644,136
Accounts Receivable	-	3,662	-	-	-	-	-	-	-	-	406,874
Due from Other Governmental Units	-	1,315,967	-	-	-	-	90,039	-	90,039	-	1,407,499
Allowance for Doubtful Accounts	-	(19,383)	-	-	-	-	-	-	-	-	(605,993)
Interest and Dividends Receivable	5	421	-	-	5	5	-	-	-	-	7,700
Inventories	-	-	-	-	-	-	-	-	-	-	-
Other Assets	16	117	-	-	-	-	-	-	-	-	117
Total Assets	26,395	3,081,397	253	73	11,075	11,401	470,889	8	470,897	9,803	6,023,168
Liabilities and Fund Balances											
Liabilities:											
Notes Payable	-	-	-	-	-	-	-	-	-	-	-
Vouchers Payable	-	48,107	-	-	-	-	15,189	-	15,189	-	126,742
Accounts Payable	67	157,407	-	-	-	-	54,495	-	54,495	-	362,663
Salaries and Wages Payable	-	10,077	-	-	-	-	-	-	-	-	128,014
Payroll Taxes Payable	192	192	-	-	-	-	-	-	-	-	192
Accrued Expenses	-	-	-	-	-	-	-	-	-	-	-
Due to Other Funds	6,039	17,277	-	-	-	-	-	-	-	-	113,488
Due to Primary Government	-	-	-	-	-	-	-	-	-	-	-
Due to Component Units	-	141,646	-	-	-	-	349	-	349	-	152,477
Funds Held in Escrow	-	12,455	-	-	-	-	2,960	-	2,960	-	30,174
Due to Other Governmental Units	-	-	-	-	-	-	-	-	-	-	5,458
Unearned Revenue	-	1,914,348	-	-	-	-	10,595	-	10,595	-	2,135,302
General Obligation Bonds	-	-	-	-	-	-	-	-	-	-	-
Revenue Bonds	-	-	-	-	-	-	-	-	-	-	-
Unamortized Loss - Refunded Debt	-	-	-	-	-	-	-	-	-	-	-
Unamortized Discount on Revenue Bonds	-	-	-	-	-	-	-	-	-	-	-
Obligations Under Capital Leases	-	-	-	-	-	-	-	-	-	-	272,047
Other Liabilities	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities	6,298	2,301,509	-	-	-	-	83,588	-	83,588	-	3,326,557
Deferred Inflows of Resources	-	935,376	-	-	-	-	82,171	-	82,171	-	1,247,017
Fund Balances:											
Nonspendable	-	-	-	-	-	-	-	-	-	7,882	7,882
Restricted	20,097	653,566	253	73	11,075	11,401	305,130	8	305,138	1,921	1,148,448
Committed	-	7,297	-	-	-	-	-	-	-	-	7,297
Assigned	-	-	-	-	-	-	-	-	-	-	692,782
Unassigned	-	(816,351)	-	-	-	-	-	-	-	-	(406,815)
Total Fund Balances	20,097	(155,488)	253	73	11,075	11,401	305,130	8	305,138	9,803	1,449,594
Total Liabilities and Fund Balances	26,395	3,081,397	253	73	11,075	11,401	470,889	8	470,897	9,803	6,023,168

City of Philadelphia
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2022

Exhibit 2

Amounts in thousands of USD

		Special Revenue													
	General	County Liquid Fuels Tax	Special Gasoline Tax	Health Choices Behavioral Health	Hotel Room Rental Tax	Grants Revenue	Community Development	Car Rental Tax	Housing Trust	Acute Care Hospital Assessment	Riverview Residents	Philadelphia Prisons	Arbitration Appeals	Departmental	Municipal Authority Administrative
Revenues															
Tax Revenue	4,102,238	-	-	-	59,028	-	-	6,850	-	189,587	-	-	-	-	-
Locally Generated Non-Tax Revenue	407,261	9	52	(639)	7	55,135	4	11	12,324	-	-	2,340	164	6,687	74
Revenue from Other Governments	359,698	14,842	34,973	1,281,180	-	1,094,383	66,863	-	-	-	-	-	-	-	-
Other Revenues	15,487	-	-	-	-	-	-	-	6,860	-	-	-	-	319	-
Total Revenues	4,884,684	14,851	35,025	1,280,541	59,035	1,149,518	66,867	6,861	19,184	189,587	-	2,340	164	7,006	74
Expenditures															
Current Operating:															
Economic Development	34,437	-	-	-	55,751	330	-	-	-	-	-	-	-	-	-
Transportation:															
Streets & Highways	92,035	7,289	26,564	-	-	4,445	-	-	-	-	-	-	-	-	-
Mass Transit	91,214	-	-	-	-	458	-	-	-	-	-	-	-	-	-
Judiciary and Law Enforcement:															
Police	1,309,298	-	-	-	-	5,787	-	-	-	-	-	-	-	-	-
Prisons	321,802	-	-	-	-	-	-	-	-	-	-	972	-	-	-
Courts	345,197	-	-	-	-	29,531	-	-	-	-	-	-	-	-	-
Conservation of Health:															
Emergency Medical Services	97,088	-	-	-	-	2,824	-	-	-	-	-	-	-	-	-
Health Services	218,914	-	-	1,220,418	-	447,640	-	-	-	186,353	-	-	-	-	-
Housing and Neighborhood Development	8,699	-	-	-	-	118,083	76,109	-	24,680	-	-	-	-	-	-
Cultural and Recreational:															
Recreation	118,821	-	-	-	-	4,920	-	-	-	-	-	-	-	-	-
Parks & Recreation	-	-	-	-	-	43	-	-	-	-	-	-	-	7,364	-
Libraries and Museums	79,528	-	-	-	-	5,701	-	-	-	-	-	-	-	168	-
Improvements to General Welfare:															
Social Services	244,595	-	-	-	-	514,992	-	-	-	-	-	-	-	-	-
Education	297,818	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inspections and Demolitions	61,144	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Service to Property:															
Sanitation	188,832	-	2,733	-	-	875	-	-	-	-	-	-	-	-	-
Fire	501,884	-	-	-	-	4,916	-	-	-	-	-	-	-	-	-
General Management and Support	852,120	-	500	-	-	148,845	114	7,000	-	-	-	708	92	2,197	69,672
Capital Outlay	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Service:															
Principal	5,686	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	12,782	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bond Issuance Cost	1,195	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Lease Principal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Lease Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	4,883,089	7,289	29,797	1,220,418	55,751	1,289,390	76,223	7,000	24,680	186,353	-	1,680	92	9,729	69,672
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,595	7,562	5,228	60,123	3,284	(139,872)	(9,356)	(139)	(5,496)	3,234	-	660	72	(2,723)	(69,598)
Other Financing Sources (Uses)															
Issuance of Debt	98,560	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of Refunding Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bond Issuance Premium	2,635	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bond Issuance Discount	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Excess Pension Contribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payments to Refunded Bonds Escrow Agent	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers In	846,191	-	-	-	-	-	-	-	6,860	-	-	-	-	122	69,680
Transfers Out	(227,350)	-	-	-	-	(289,189)	-	-	-	(4,500)	-	-	-	-	-
Special Items	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	720,036	-	-	-	-	(289,189)	-	-	6,860	(4,500)	-	-	-	122	69,680
Net Change in Fund Balances	721,631	7,562	5,228	60,123	3,284	(429,061)	(9,356)	(139)	1,364	(1,266)	-	660	72	(2,601)	82
Fund Balance - July 1, 2021	557,109	10,181	49,559	337,087	5,759	(331,523)	(9,967)	8,397	79,031	23,314	30	4,715	-	11,627	246
Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	7	-
Fund Balance Adjusted - July 1, 2021	557,109	10,181	49,559	337,087	5,759	(331,523)	(9,967)	8,397	79,031	23,314	30	4,715	-	11,634	246
Fund Balance - June 30, 2022	1,278,740	17,743	54,787	397,210	9,043	(760,584)	(19,323)	8,258	80,395	22,048	30	5,375	72	9,033	328

City of Philadelphia
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds(Continued)
For the Fiscal Year Ended June 30, 2022

Exhibit 2

For the Fiscal Year Ended June 30, 2022												Amounts in thousands of USD
			Debt Service				Capital Improvement			Permanent	Total	
	PICA Administrative	Total Special Revenue	City	Municipal Authority	PICA	Total	City	Municipal Authority	Total	Libraries & Parks	Governmental Funds	
Revenues												
Tax Revenue	578,725	834,190	-	-	-	-	-	-	-	-	4,936,428	
Locally Generated Non-Tax Revenue	(226)	75,662	30	-	(382)	(352)	116	2	118	1,069	483,758	
Revenue from Other Governments	-	2,708,356	-	-	-	-	35,822	-	35,822	-	3,103,876	
Other Revenues	515	7,694	-	-	-	-	5,294	-	5,294	-	28,475	
Total Revenues	579,014	3,625,902	30	-	(382)	(352)	41,232	2	41,234	1,069	8,552,537	
Expenditures												
Current Operating:												
Economic Development	-	56,081	-	-	-	-	-	-	-	-	90,518	
Transportation:												
Streets & Highways	-	38,298	-	-	-	-	-	-	-	-	130,333	
Mass Transit	-	458	-	-	-	-	-	-	-	-	91,672	
Judiciary and Law Enforcement:												
Police	-	5,787	-	-	-	-	-	-	-	-	1,315,085	
Prisons	-	972	-	-	-	-	-	-	-	-	322,774	
Courts	-	29,531	-	-	-	-	-	-	-	-	374,728	
Conservation of Health:												
Emergency Medical Services	-	2,824	-	-	-	-	-	-	-	-	99,912	
Health Services	-	1,854,411	-	-	-	-	-	-	-	-	2,073,325	
Housing and Neighborhood Development	-	218,872	-	-	-	-	-	-	-	-	227,571	
Cultural and Recreational:												
Recreation	-	4,920	-	-	-	-	-	-	-	-	123,741	
Parks & Recreation	-	7,407	-	-	-	-	-	-	-	-	7,407	
Libraries and Museums	-	5,869	-	-	-	-	-	-	-	69	85,466	
Improvements to General Welfare:												
Social Services	-	514,991	-	-	-	-	-	-	-	-	759,586	
Education	-	-	-	-	-	-	-	-	-	-	297,818	
Inspections and Demolitions	-	-	-	-	-	-	-	-	-	-	61,144	
Service to Property:												
Sanitation	-	3,608	-	-	-	-	-	-	-	-	192,440	
Fire	-	4,916	-	-	-	-	-	-	-	-	506,800	
General Management and Support	1,064	230,192	-	-	7	7	-	-	-	-	1,082,319	
Capital Outlay	-	-	-	-	-	-	192,836	-	192,836	-	192,836	
Debt Service:												
Principal	-	-	104,745	5,390	23,085	133,220	-	-	-	-	138,906	
Interest	-	-	83,376	6,564	1,698	91,638	-	-	-	-	104,420	
Bond Issuance Cost	-	-	1,161	-	-	1,161	1,757	-	1,757	-	4,113	
Capital Lease Principal	-	-	-	-	-	-	-	-	-	-	-	
Capital Lease Interest	-	-	-	-	-	-	-	-	-	-	-	
Total Expenditures	1,064	2,979,137	189,282	11,954	24,790	226,026	194,593	-	194,593	69	8,282,914	
Excess (Deficiency) of Revenues Over (Under) Expenditures	577,950	646,765	(189,252)	(11,954)	(25,172)	(226,378)	(153,361)	2	(153,359)	1,000	269,623	
Other Financing Sources (Uses)												
Issuance of Debt	-	-	-	-	-	-	294,715	-	294,715	-	393,275	
Issuance of Refunding Bonds	-	-	132,085	-	-	132,085	-	-	-	-	132,085	
Bond Issuance Premium	-	-	-	-	-	-	73,042	-	73,042	-	75,677	
Bond Issuance Discount	-	-	-	-	-	-	-	-	-	-	-	
Excess Pension Contribution	-	-	-	-	-	-	-	-	-	-	-	
Payments to Refunded Bonds Escrow Agent	-	-	(130,924)	-	-	(130,924)	-	-	-	-	(130,924)	
Transfers In	-	76,662	188,200	11,979	23,382	223,561	7,796	-	7,796	-	1,154,210	
Transfers Out	(578,467)	(872,156)	-	-	-	-	(12,000)	(17,776)	(29,776)	(123)	(1,129,405)	
Special Items	-	-	-	-	-	-	-	-	-	-	-	
Total Other Financing Sources (Uses)	(578,467)	(795,494)	189,361	11,979	23,382	224,722	363,553	(17,776)	345,777	(123)	494,918	
Net Change in Fund Balances	(517)	(148,729)	109	25	(1,790)	(1,656)	210,192	(17,774)	192,418	877	764,541	
Fund Balance - July 1, 2021	20,614	209,070	106	48	12,865	13,019	94,938	17,782	112,720	8,926	900,844	
Adjustment	-	7	38	-	-	38	-	-	-	-	45	
Fund Balance Adjusted - July 1, 2021	20,614	209,077	144	48	12,865	13,057	94,938	17,782	112,720	8,926	900,889	
Fund Balance - June 30, 2022	20,097	60,348	253	73	11,075	11,401	305,130	8	305,138	9,803	1,665,430	

City of Philadelphia
Statement of Fund Net Position
Proprietary Funds
June 30, 2022

Exhibit 3

Amounts in thousands of USD

	Business Type Activities - Enterprise Funds			Total
	Water and Sewer	Aviation	Other Non-Major Industrial & Commercial Development	
Assets				
Current Assets:				
Cash on Deposit and on Hand	30	-	-	30
Equity in Treasurer's Account	171,415	381,744	10,265	563,424
Due from Other Governments		243	28,275	28,518
Accounts Receivable	183,333	20,722	-	204,055
Allowance for Doubtful Accounts	(20,476)	(11)	-	(20,487)
Inventories	22,198	4,955	75,430	102,583
Other Assets	1,229	-	-	1,229
Total Current Assets	357,729	407,653	113,970	879,352
Non-Current Assets:				
Restricted Assets:				
Equity in Treasurer's Account	687,434	630,349	-	1,317,783
Sinking Funds and Reserves	194,285	141,379	-	335,664
Grants for Capital Purposes		19,589	-	19,589
Receivables	1,246	7,376	-	8,622
Total Restricted Assets	882,965	798,693	-	1,681,658
Capital Assets:				
Land	5,969	230,643	-	236,612
Infrastructure	2,941,381	1,295,029	-	4,236,410
Construction in Progress	642,694	542,811	-	1,185,505
Buildings and Equipment	2,143,983	2,555,232	-	4,699,215
Less: Accumulated Depreciation	(2,752,259)	(2,267,721)	-	(5,019,980)
Total Capital Assets, Net	2,981,768	2,355,994	-	5,337,762
Total Non-Current Assets	3,864,733	3,154,687	-	7,019,420
Total Assets	4,222,462	3,562,340	113,970	7,898,772
Deferred Outflows of Resources	72,082	17,549	-	89,631
Liabilities				
Current Liabilities:				
Vouchers Payable	11,158	21,618	-	32,776
Accounts Payable	19,472	-	-	19,472
Salaries and Payroll Deductions Payable	5,895	4,221	-	10,116
Construction Contracts Payable	29,644	32,807	-	62,451
Due to Other Funds	8,091	-	-	8,091
Due to Component Units	1,197	-	-	1,197
Accrued Expenses	27,666	33,895	-	61,561
Funds Held in Escrow	1,637	-	-	1,637
Unearned Revenue	15,025	41,728	-	56,753
Commercial Paper Notes	3,000	125,343	-	128,343
Bonds Payable-Current	84,343	52,240	-	136,583
Other Current Liabilities	2,415	2,605	-	5,020
Total Current Liabilities	209,543	314,457	-	524,000
Derivative Instrument Liability		2,972	-	2,972
Net OPEB Liability	157,204	73,265	-	230,469
Net Pension Liability	333,064	172,895	-	505,959
Non-Current Liabilities:				
Bonds Payable, net of Unamortized Premiums/Discounts	2,599,489	1,571,221	-	4,170,710
Other Non-Current Liabilities	49,872	137,722	-	187,594
Total Non-Current Liabilities	2,649,361	1,708,943	-	4,358,304
Total Liabilities	3,349,172	2,272,532	-	5,621,704
Deferred Inflows of Resources	72,552	37,725	-	110,277
Net Position				
Net Investment in Capital Assets	623,014	865,501	-	1,488,515
Restricted For:				
Capital Projects	219,637	61,317	-	280,954
Debt Service	194,592	160,221	-	354,813
Rate Stabilization	139,669	-	-	139,669
Unrestricted	(304,092)	182,593	113,970	(7,529)
Total Net Position	872,820	1,269,632	113,970	2,256,422

The notes to the financial statements are an integral part of this statement.

City of Philadelphia
Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Funds
For the Fiscal Year Ended June 30, 2022

Exhibit 4

Amounts in thousands of USD

	Business-Type Activities - Enterprise Funds			
	Water and Sewer	Aviation	Other Non-Major Industrial & Commercial Development	Totals
Operating Revenues:				
Charges for Goods and Services	735,859	108,349	-	844,208
Rentals and Concessions	-	224,195	-	224,195
Operating Grants	464	-	-	464
Miscellaneous Operating Revenues	12,921	5,255	456	18,632
Total Operating Revenues	749,244	337,799	456	1,087,499
Operating Expenses:				
Personal Services	161,893	73,910	-	235,803
Purchase of Services	135,759	96,124	-	231,883
Materials and Supplies	46,065	5,633	-	51,698
Employee Benefits	132,086	44,783	-	176,869
Indemnities and Taxes	6,369	4,890	-	11,259
Depreciation	145,093	-	-	145,093
Total Operating Expenses	627,265	225,340	-	852,605
Operating Income (Loss)	121,979	112,459	456	234,894
Non-Operating Revenues (Expenses):				
Federal, State and Local Grants	-	54,081	-	54,081
Passenger and Customer Facility Charges	-	60,784	-	60,784
Interest Income	5,094	(8,753)	20	(3,639)
Debt Service - Interest	(92,979)	(44,480)	-	(137,459)
Other Revenue (Expenses)	10,593	(773)	28,388	38,208
Total Non-Operating Revenues (Expenses)	(77,292)	60,859	28,408	11,975
Income (Loss) Before Contributions & Transfers	44,687	173,318	28,864	246,869
Transfers In/(Out)	(48,378)	-	-	(48,378)
Capital Contributions	1,373	32,301	-	33,674
Change in Net Position	(2,318)	205,619	28,864	232,165
Net Position - July 1, 2021	875,138	1,064,013	85,106	2,024,257
Adjustment	-	-	-	-
Net Position Adjusted - July 1, 2021	875,138	1,064,013	85,106	2,024,257
Net Position - June 30, 2022	872,820	1,269,632	113,970	2,256,422

The notes to the financial statements are an integral part of this statement.

City of Philadelphia
Combining Statement of Fiduciary Net Position
Pension Trust Funds
June 30, 2022

Exhibit 5

Amounts in thousands of USD

	Gas Works Retirement Reserve Fund	Municipal Pension Fund	Total
<u>Assets</u>			
Cash on Deposit and on Hand	29,834	-	29,834
Equity in Treasurer's Account	535,244	6,774,895	7,310,139
Securities Lending Collective Investment Pool	41,840	181,952	223,792
Accounts Receivable	-	5,262	5,262
Due from Brokers for Securities Sold	733	231,937	232,670
Interest and Dividends Receivable	1,796	-	1,796
Due from Other Governmental Units	-	6,080	6,080
Due from Other Funds	-	78,845	78,845
	<hr/>	<hr/>	<hr/>
Total Assets	609,447	7,278,971	7,888,418
	<hr/>	<hr/>	<hr/>
<u>Liabilities</u>			
Vouchers Payable	-	27	27
Accounts Payable	179	-	179
Salaries and Wages Payable	-	216	216
Due on Return of Securities Loaned	41,840	181,952	223,792
Due to Brokers for Securities Purchased	1,545	243,094	244,639
Accrued Expenses	-	2,310	2,310
Other Liabilities	135	208	343
	<hr/>	<hr/>	<hr/>
Total Liabilities	43,699	427,807	471,506
	<hr/>	<hr/>	<hr/>
Net Position Restricted for Pensions	<u>565,748</u>	<u>6,851,164</u>	<u>7,416,912</u>

City of Philadelphia
Combining Statement of Changes in Fiduciary Net Position
Pension Trust Funds
For the Fiscal Year Ended June 30, 2022

Exhibit 6

Amounts in thousands of USD

	Gas Works Retirement Reserve Fund	Municipal Pension Fund	Total
<u>Additions</u>			
Contributions:			
Employer's Contributions	30,043	843,502	873,545
Employees' Contributions	1,854	110,447	112,301
Total Contributions	31,897	953,949	985,846
Investment Income:			
Interest and Dividends	14,096	171,746	185,842
Net Decline in Fair Value of Investments	(93,175)	(718,308)	(811,483)
(Less) Investments Expenses	(2,036)	(6,276)	(8,312)
Securities Lending Revenue	141	-	141
(Less) Securities Lending Expenses	(88)	-	(88)
Net Investment Loss	(81,062)	(552,838)	(633,900)
Miscellaneous Operating Revenues	73	145	218
Total Additions (Reductions)	(49,092)	401,256	352,164
<u>Deductions</u>			
Personal Services	-	3,608	3,608
Purchase of Services	-	1,689	1,689
Materials and Supplies	-	61	61
Employee Benefits	-	2,943	2,943
Pension Benefits	58,502	953,292	1,011,794
Refunds of Members' Contributions	-	13,394	13,394
Administrative Expenses Paid	200	-	200
Other Operating Expenses	-	88	88
Total Deductions	58,702	975,075	1,033,777
Change in Net Position	(107,794)	(573,819)	(681,613)
Net Position - July 1, 2021	673,542	7,424,983	8,098,525
Net Position - June 30, 2022	565,748	6,851,164	7,416,912

City of Philadelphia
Combining Statement of Fiduciary Net Position
Custodial Funds
June 30, 2022

Exhibit 7

Amounts in thousands of USD

	<u>Police</u>	<u>Human Services</u>	<u>Prisons</u>	<u>Homeless Services</u>	<u>Records</u>	<u>Finance</u>	<u>District Attorney</u>	<u>Sheriff</u>	<u>1st Judicial District</u>	<u>Clerk of Quarter Session</u>	<u>Total</u>
<u>Assets</u>											
Cash on Deposit and on Hand	\$ 28,588	84	1,844	4	1,014	-	2,590	37,240	24,405	49,883	145,652
Equity in Treasurer's Account	-	-	-	-	-	562	-	-	-	-	562
Investments	2,473	-	-	-	-	-	-	-	-	-	2,473
Due from Other Funds	-	-	-	-	-	699	-	-	-	-	699
Total Assets	<u>31,061</u>	<u>84</u>	<u>1,844</u>	<u>4</u>	<u>1,014</u>	<u>1,261</u>	<u>2,590</u>	<u>37,240</u>	<u>24,405</u>	<u>49,883</u>	<u>149,386</u>
<u>Liabilities</u>											
Vouchers Payable	-	-	-	-	-	43	-	-	-	-	43
Funds Held in Escrow	<u>74</u>	<u>84</u>	<u>1,844</u>	<u>4</u>	<u>1,014</u>	<u>1,218</u>	<u>-</u>	<u>65</u>	<u>233</u>	<u>-</u>	<u>4,536</u>
Total Liabilities	<u>74</u>	<u>84</u>	<u>1,844</u>	<u>4</u>	<u>1,014</u>	<u>1,261</u>	<u>-</u>	<u>65</u>	<u>233</u>	<u>-</u>	<u>4,579</u>
Net Position Restricted for Individuals, Organizations & Other Governments \$	<u>30,987</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,590</u>	<u>37,175</u>	<u>24,172</u>	<u>49,883</u>	<u>144,807</u>

City of Philadelphia
Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
For the Fiscal Year Ended June 30, 2022

Exhibit 8

Amounts in thousands of USD

	<u>Police</u>	<u>Human Services</u>	<u>Prisons</u>	<u>Homeless Services</u>	<u>Records</u>	<u>Finance</u>	<u>District Attorney</u>	<u>Sheriff</u>	<u>1st Judicial District</u>	<u>Clerk of Quarter Session</u>	<u>Total</u>
Additions:											
Collection of Human Services fees, contributions, and holdings	\$ 262	1	-	-	-	-	-	-	-	-	263
Collection of Judicial charges, fees, and holdings	-	-	-	-	-	-	-	-	4	-	4
Collection of prisoner holdings	-	-	6,005	-	-	-	-	-	-	-	6,005
Collection of recording fees for other governments	-	-	-	-	1,442	-	-	-	-	-	1,442
Collection of Sheriff and Police forfeitures, seizures, and holdings	18,939	-	-	-	-	-	-	11,994	-	-	30,933
Total Additions	19,201	1	6,005	-	1,442	-	-	11,994	4	-	38,647
Deductions:											
Distribution of Human Service fees, contributions and holdings	262	1	-	-	-	-	-	-	-	-	263
Distribution of Judicial charges, fees, and holdings	-	-	-	-	-	-	-	-	1,098	-	1,098
Distribution of prisoner holdings	-	-	6,005	-	-	-	-	-	-	-	6,005
Distribution of recording fees for other governments	-	-	-	-	1,442	-	-	-	-	-	1,442
Distribution of Sheriff and Police forfeitures, seizures, and holdings	1,171	-	-	-	-	-	-	12,763	-	-	13,934
Total Deduction	1,433	1	6,005	-	1,442	-	-	12,763	1,098	-	22,742
Change in net position	17,768	-	-	-	-	-	-	(769)	(1,094)	-	-
Net Position - July 1, 2021	13,219	-	-	-	-	-	2,590	37,944	25,266	49,883	128,902
Net Position - June 30, 2022	\$ 30,987	-	-	-	-	-	2,590	37,175	24,172	49,883	144,807

City of Philadelphia
Statement of Long-Term Debt
June 30, 2022

Exhibit 9

Amounts in millions of USD

Amount Available and to be Provided for Retirement
of Long-Term Debt - Principal

Bond Principal:

Amount Available in Sinking Funds and Sinking Fund Reserve for Revenue

Bonds

311.2

Amount of Principal to be Provided in Future Years

5,500.3

Total Bond Principal Available and to be Provided

5,811.5

Other Long-Term Obligations:

Amount of Principal to be Provided in Future Years

9,802.1

Total Available and to be Provided in Future Years

15,613.6

Bonds Payable in Future Years:

General Obligation Serial Bonds Payable

898.9

General Obligation Term Bonds Payable

28.6

General Obligation Refunding Bonds Payable

913.7

Total General Obligation Bonds Payable

1,841.2

Revenue Serial Bonds Payable

2,228.7

Revenue Term Bonds Payable

1,741.6

Total Revenue Bonds Payable

3,970.3

Total Bonds Payable

5,811.5

Other Long-Term Obligations Payable

9,802.1

Total Long-Term Debt

15,613.6

City of Philadelphia
Analysis of Changes In Bonded Debt Outstanding
For the Fiscal Year Ended June 30, 2022

Exhibit 10

Amounts in millions of USD

	Governmental Fund Types				Enterprise Funds			All Funds Total
	General Fund	Municipal Authority Fund	PICA	Total	Water Fund	Aviation Fund	Total	
Bonded Debt Outstanding, July 1, 2021	1,635.8	143.0	34.0	1,812.8	2,279.7	1,449.4	3,729.1	5,541.9
<u>Increases:</u>								
Par Value of Bonds Issued:								
General Obligation	426.8	-	-	426.8	-	-	-	426.8
Revenue	-	-	-	-	231.9	302.0	533.9	533.9
<u>Total Bonds Sold</u>	<u>426.8</u>	<u>-</u>	<u>-</u>	<u>426.8</u>	<u>231.9</u>	<u>302.0</u>	<u>533.9</u>	<u>960.7</u>
<u>Decreases:</u>								
Matured Bonds:								
General Obligation	104.7	5.4	23.1	133.2	-	-	-	133.2
General Obligation Refunded	116.7	-	-	116.7	-	-	-	116.7
Revenue	-	-	-	-	89.0	53.9	142.9	142.9
Revenue Refunded	-	-	-	-	-	149.8	149.8	149.8
<u>Total Decrease</u>	<u>221.4</u>	<u>5.4</u>	<u>23.1</u>	<u>249.9</u>	<u>89.0</u>	<u>203.7</u>	<u>292.7</u>	<u>542.6</u>
<u>Net Change:</u>								
General Obligation	205.4	(5.4)	(23.1)	176.9	-	-	-	176.9
Revenue	-	-	-	-	142.9	98.3	241.2	241.2
<u>Total Change</u>	<u>205.4</u>	<u>(5.4)</u>	<u>(23.1)</u>	<u>176.9</u>	<u>142.9</u>	<u>98.3</u>	<u>241.2</u>	<u>418.1</u>
Bonded Debt Outstanding, June 30, 2022	<u>1,841.2</u>	<u>137.6</u>	<u>10.9</u>	<u>1,989.7</u>	<u>2,422.6</u>	<u>1,547.7</u>	<u>3,970.3</u>	<u>5,960.0</u>

City of Philadelphia
Analysis of Changes in Other Long-Term Debt
For the Fiscal Year Ended June 30, 2022

Exhibit 11

Amounts in thousands of USD

	General Fund	Water Fund	Aviation Fund	Other Funds	Total All Funds
<u>Balance Outstanding, July 1, 2021</u>					
Worker's Compensation	267,312	23,761	5,940	-	297,013
Termination Compensation	598,350	24,152	19,960	526	642,988
Medical and Indemnity Claims	188,015	4,612	834	-	193,461
Net Pension Liability	4,215,391	333,064	172,895	-	4,721,350
OPEB	1,857,686	157,204	73,265	-	2,088,155
Leases	233,453	-	-	-	233,453
Pension Service Agreement Series 1999	631,256	-	-	-	631,256
Pension Refunding Service Agreement	257,595	-	-	-	257,595
Philadelphia Redevelopment Authority	172,990	-	-	-	172,990
Sports Stadium	200,120	-	-	-	200,120
Central Library Project	2,990	-	-	-	2,990
Cultural Corridor Bonds	71,370	-	-	-	71,370
One Parkway	19,495	-	-	-	19,495
Philadelphia Municipal Authority	142,960	-	-	-	142,960
PICA	33,955	-	-	-	33,955
Philadelphia Affordable Housing Project	47,430	-	-	-	47,430
Philadelphia Museum of Art	9,240	-	-	-	9,240
Rebuild Project	73,670	-	-	-	73,670
	<u>9,023,278</u>	<u>542,793</u>	<u>272,894</u>	<u>526</u>	<u>9,839,491</u>
<u>Increases:</u>					
Pension Service Agreement Series 1999	10,462	-	-	-	10,462
Philadelphia Redevelopment Authority	98,560	-	-	-	-
Sports Stadium	-	-	-	-	-
PICA	-	-	-	-	-
Philadelphia Museum of Art	-	-	-	-	-
Rebuild Project	-	-	-	-	-
<u>Total Increases</u>	<u>109,022</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,462</u>
<u>Decreases:</u>					
Pension Service Agreement Series 1999	75,000	-	-	-	75,000
Pension Refunding Service Agreement	-	-	-	-	-
Philadelphia Redevelopment Authority	12,755	-	-	-	12,755
Sports Stadiums	16,125	-	-	-	16,125
Central Library Project	705	-	-	-	705
Cultural Corridor Bonds	4,990	-	-	-	4,990
One Parkway	2,865	-	-	-	2,865
Philadelphia Municipal Authority	5,390	-	-	-	5,390
PICA	23,085	-	-	-	23,085
Philadelphia Affordable Housing Project	1,985	-	-	-	1,985
Philadelphia Museum of Art	355	-	-	-	355
Rebuild Project	3,115	-	-	-	3,115
<u>Total Decreases</u>	<u>146,370</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>140,915</u>
<u>Balance Outstanding, June 30, 2022</u>					
Worker's Compensation	267,312	23,761	5,940	-	297,013
Termination Compensation	598,350	24,152	19,960	526	642,988
Indemnity Claims	188,015	4,612	834	-	193,461
Net Pension Liability	4,215,391	333,064	172,895	-	4,721,350
OPEB	1,857,686	157,204	73,265	-	2,088,155
Leases	233,453	-	-	-	233,453
Pension Service Agreement Series 1999	566,718	-	-	-	566,718
Pension Refunding Service Agreement	257,595	-	-	-	257,595
Philadelphia Redevelopment Authority	258,795	-	-	-	258,795
Sports Stadiums	183,995	-	-	-	183,995
Central Library Project	2,285	-	-	-	2,285
Cultural Corridor Bonds	66,380	-	-	-	66,380
One Parkway	16,630	-	-	-	16,630
Philadelphia Municipal Authority	137,570	-	-	-	137,570
PICA	10,870	-	-	-	10,870
Philadelphia Affordable Housing Project	45,445	-	-	-	45,445
Philadelphia Museum of Art	8,885	-	-	-	8,885
Rebuild Project	70,555	-	-	-	70,555
	<u>8,985,930</u>	<u>542,793</u>	<u>272,894</u>	<u>526</u>	<u>9,802,143</u>

City of Philadelphia
City Related Schedule of Debt Incurring Capacity
June 30, 2022

Exhibit 12

Amounts in millions of USD

		Authorized		
		Issued and <u>Outstanding</u>	<u>Unissued</u>	<u>Total</u>
General Obligation Bonded Debt:				
Tax Supported		1,841.1	475	2,316.5
Self-Sustaining		-	352.6	352.6
<u>Total General Obligation Bonded Debt</u>		<u>1,841.1</u>	<u>828.0</u>	<u>2,669.1</u>
		Applicable to Self- <u>Sustaining</u>	Net <u>Deductions</u>	
<u>Total</u>				
Deductions Authorized by Law:				
Appropriation for Maturing Serials (Fiscal 2022)	-	-	-	
Total Self-Sustaining Debt			352.6	
Total Net Deductions Authorized by Law				352.6
Total Amount of Debt Applicable to Debt Limit				2,316.5
Legal Debt Limit (Notes 1, 2, 3, 4, 5, and 6)				14,163
Legal Debt Margin				11,846.5

NOTES:

- (1) Refer to Purdon's Statutes 53 P.S. Sections 15721 - 727 - 728 - 761 - 763 and 781.
- (2) This statement does not reflect \$4,815.9 million of Revenue Bonds, which are secured by a pledge of Water and Sewer Revenues of \$2,279.7 million, Airport revenues of \$1,449.4 million, and Gas Works revenues of \$1,086.8 million.
- (3) The legal limit is based on the Pennsylvania Constitution, Article IX, Section 12.
- (4) Calendar Years 2011 - 2012 assessed values were provided by OPA via the Department of Revenue.
- (5) Calendar Year 2013/Tax Year 2014 assessed values were provided by OPA. The higher amount was due to the implementation of the AVI (Actual Value Initiative) in 2013.
- (6) Beginning in 2014, the Finance Department began using Calendar Year assessed values to calculate the preceding 10-year average; prior to this change, the Tax Year assessed values were used.

<u>Calendar Year of Assessment</u>	<u>Tax Year of Assessment</u>	<u>R.E. Assessments</u>
2012	2013	13,755,670,566
2013	2014	107,209,023,547
2014	2015	106,062,882,977
2015	2016	98,268,051,621
2016	2017	99,343,238,214
2017	2018	114,493,581,457
2018	2019	126,865,207,235
2019	2020	125,555,031,478
2020	2021	128,770,069,988
2021	2022	128,790,111,318
Ten-Year Average:		104,911,286,840
Limit per Article IX:		13.50%
Legal Debt Limit:		14,163,023,723

City of Philadelphia
Statement of Net Position
Component Units
June 30, 2022

Exhibit 13

Amounts in thousands of USD

	Philadelphia Gas Works*	Philadelphia Housing Authority*	Philadelphia Redevelopment Authority	Philadelphia Parking Authority*	School District of Philadelphia	Community College of Philadelphia	Community Behavioral Health*	Philadelphia Authority for Industrial Development*	Total
Assets									
Cash on Deposit and on Hand	-	219,421	-	-	-	23,870	33,678	46,247	323,216
Investments	-	-	-	-	-	56,815	-	-	56,815
Due from Primary Government	-	-	-	-	-	-	139,686	-	139,686
Notes Receivable	-	71,082	-	-	-	-	-	-	71,082
Accounts Receivable-Net	-	21,905	-	-	-	39,725	1,080	4,313	67,023
Allowance for Doubtful Accounts	-	-	-	-	-	(691)	-	-	(691)
Interest and Dividends Receivable	-	15	-	-	-	-	-	-	15
Due from Other Governments	-	217,829	-	-	-	39,160	-	4,559	261,548
Inventories	-	1,544	-	-	-	-	-	-	1,544
Other Assets	-	9,728	-	-	-	1,506	3,572	950	15,756
Restricted Assets:									
Cash and Cash Equivalents	-	93,722	-	-	-	-	-	74,415	168,137
Other Assets	-	5,468	-	-	-	8,696	-	6,876	21,040
Capital Assets:									
Land and Other Non-Depreciated Assets	-	152,322	-	-	-	60,809	-	11,003	224,134
Other Capital Assets (Net of Depreciation)	-	1,055,456	-	-	-	128,672	5,897	114,135	1,304,160
Total Capital Assets	-	1,207,778	-	-	-	189,481	5,897	125,138	1,528,294
Total Assets	-	1,848,492	-	-	-	358,562	183,913	262,498	2,653,465
Deferred Outflows of Resources									
	-	4,564	-	-	-	25,147	505	-	30,216
Liabilities									
Notes Payable	-	-	-	-	-	25,945	-	-	25,945
Vouchers Payable	-	-	-	-	-	13,049	-	-	13,049
Accounts Payable	-	12,109	-	-	-	-	15,176	14,310	41,595
Salaries and Wages Payable	-	4,743	-	-	-	8,986	-	-	13,729
Accrued Expenses	-	13,248	-	-	-	2,076	92,753	-	108,077
Funds Held in Escrow	-	2,765	-	-	-	536	-	519	3,820
Due to Other Governments	-	307	-	-	-	204	-	-	511
Due to Primary Government	-	-	-	-	-	-	-	22,158	22,158
Unearned Revenue	-	2,752	-	-	-	3,320	3,683	119,857	129,612
Other Current Liabilities	-	11,952	-	-	-	-	62,246	-	74,198
Non-Current Liabilities:									
Due within one year	-	55,271	-	-	-	8,334	-	1,066	64,671
Due in more than one year	-	164,915	-	-	-	62,128	-	21,798	248,841
Net OPEB Liability	-	1,447	-	-	-	192,064	5,680	-	199,191
Net Pension Liability	-	41,045	-	-	-	-	-	-	41,045
Total Liabilities	-	310,554	-	-	-	316,642	179,538	179,708	986,442
Deferred Inflows of Resources									
	-	22,226	-	-	-	48,604	1,169	-	71,999
Net Position									
Net Investment in Capital Assets	-	744,655	-	-	-	110,433	5,897	102,321	963,306
Restricted For:									
Capital Projects	-	-	-	-	-	10,859	-	-	10,859
Educational Programs	-	-	-	-	-	14,483	-	-	14,483
Grant Programs	-	3,425	-	-	-	-	-	82,194	85,619
Other	-	19,465	-	-	-	-	-	-	19,465
Unrestricted	-	752,731	-	-	-	(117,312)	(2,186)	(101,725)	531,508
Total Net Position	-	1,520,276	-	-	-	18,463	3,711	82,790	1,625,240

* The Philadelphia Gas Works is presented as of the close of their fiscal year, August 31, 2022. Community Behavioral Health and the Philadelphia Authority for Industrial Development are presented as of the close of their fiscal year, December 31, 2021. The Philadelphia Parking Authority and Philadelphia Housing Authority are presented as of the close of their fiscal year, March 31, 2022.

The notes to the financial statements are an integral part of this statement.

City of Philadelphia
Statement of Activities
Component Units
For the Fiscal Year Ended June 30, 2022

Exhibit 14

Amounts in thousands of USD

Functions	Expenses	Program Revenues				Net (Expense) Revenue and Changes in Net Position								Total
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Philadelphia Gas Works*	Philadelphia Housing Authority*	Philadelphia Redevelopment Authority	Philadelphia Parking Authority*	School District of Philadelphia	Community College of Philadelphia	Community Behavioral Health*	Delaware River Waterfront Corp.	Philadelphia Authority for Industrial Development*	
Gas Operations														
Gas Works	-	-	-	-	-									-
Housing														
Housing Authority	431,043	59,893	447,718	11,613		88,181								88,181
Redevelopment Authority	431,043	59,893	447,718	11,613			-							-
Parking														
Parking Authority	-	-	-	-				-						-
Education														
School District	-	-	-	-					-					-
Community College	194,874	24,872	114,698	-						(55,304)				(55,304)
Total	194,874	24,872	114,698	-										
Health														
Community Behavioral Health	1,178,782	-	1,179,148	-							366			366
Economic Development														
Authority for Ind. Development	150,893	815	72,991	-									(77,087)	(77,087)
Total	150,893	815	72,991	-										
Total Component Units	1,955,592	85,580	1,814,555	11,613										(43,844)
General Revenues:														
Property Taxes					-	-	-	-	-	-	-	-	-	-
Other Taxes					-	-	-	-	-	-	-	-	-	-
Grants & Contributions Not Restricted to Specific Programs						47,335	-	-		81,060	-	-	-	128,395
Unrestricted Interest & Investment Earnings					-	(2,585)	-	-	-	(6,128)	90	-	429	(8,194)
Miscellaneous					-	2,852	-	-	-	4,468	-	-	-	7,320
Special Item-Gain (Loss) on Sale of Capital Assets					-	-	-	-	-	-	-	-	1,530	1,530
Transfers													79,268	79,268
Total General Revenue ,Special items and Transfers					-	47,602	-	-	-	79,400	90	-	81,227	208,319
Change in Net Position					-	135,783	-	-	-	24,096	456	-	4,140	164,475
Net Position - July 1, 2021					-	1,384,493	-	-	-	(5,633)	3,255	-	78,650	1,460,765
Adjustment					-	-	-	-	-	-	-	-	-	-
Net Position Adjusted - July 1, 2021					-	1,384,493	-	-	-	(5,633)	3,255	-	78,650	1,460,765
Net Position - June 30, 2022					-	1,520,276	-	-	-	18,463	3,711	-	82,790	1,625,240

* The Philadelphia Gas Works is presented as of the close of their fiscal year, August 31, 2022. Community Behavioral Health and the Philadelphia Authority for Industrial Development are presented as of the close of their fiscal year, December 31, 2021. The Philadelphia Parking Authority and the Philadelphia Housing Authority are presented as of the close of their fiscal year, March 31, 2022.

The notes to the financial statements are an integral part of this statement.

Required Supplementary Information
Budgetary Comparison Schedule
General Fund
For the Fiscal Year Ended June 30, 2022

Exhibit 15

Amounts in thousands of USD

	Budgeted Amounts			Final Budget to Actual Positive (Negative)
	Original	Final	Actual*	
<u>Revenues</u>				
Tax Revenue	3,417,808	3,922,637	4,139,390	216,753
Locally Generated Non-Tax Revenue	364,391	373,199	396,364	23,165
Revenue from Other Governments	829,140	872,621	931,192	58,571
Revenue from Other Funds	645,906	322,250	300,567	(21,683)
Total Revenues	5,257,245	5,490,707	5,767,513	276,806
<u>Expenditures and Encumbrances</u>				
Personal Services	1,888,766	1,964,118	1,890,730	73,388
Pension Contributions	774,150	1,031,311	1,031,311	-
Other Employee Benefits	664,443	655,209	658,720	(3,511)
Sub-Total Employee Compensation	3,327,359	3,650,638	3,580,761	69,877
Purchase of Services	1,094,526	1,114,915	1,014,397	100,518
Materials and Supplies	74,137	86,770	77,847	8,923
Equipment	44,672	57,946	47,773	10,173
Contributions, Indemnities and Taxes	386,793	391,828	384,930	6,898
Debt Service	192,667	192,667	188,718	3,949
Payments to Other Funds	48,792	45,952	44,101	1,851
Advances, Subsidies, Miscellaneous	100,000	80,630	-	80,630
Total Expenditures and Encumbrances	5,268,946	5,621,346	5,338,527	282,819
Operating Surplus (Deficit) for the Year	(11,701)	(130,639)	428,986	559,625
Fund Balance Available for Appropriation, July 1, 2021	78,748	298,542	298,542	-
<u>Operations in Respect to Prior Fiscal Years</u>				
Commitments Cancelled - Net	24,000	27,532	51,616	24,084
Funding for Future Obligations	(4,500)	(4,500)	-	4,500
Adjusted Fund Balance, July 1, 2021	98,248	321,574	350,158	28,584
Fund Balance Available for Appropriation, June 30, 2022	86,547	190,935	779,144	588,209

* Refer to the notes to required supplementary information.

City of Philadelphia
Schedule of Budgetary Actual and Estimated Revenues and Obligations
General Fund
For the Fiscal Year Ended June 30, 2022 (with comparative actual amounts for the Fiscal Year Ended June 30, 2021)

Exhibit 16

Amounts in thousands of USD

	Budgeted Amounts			Final Budget to Actual		
	Original	Final	FY 2022 Actual	Positive (Negative)	FY 2021 Actual	Increase (Decrease)
<u>Revenue</u>						
<u>Taxes</u>						
Real Property Tax:						
Current	696,346	689,941	670,754	(19,187)	693,933	(23,179)
Prior Years	26,737	28,739	29,882	1,143	29,388	494
Total Real Property Tax	723,083	718,680	700,636	(18,044)	723,321	(22,685)
Wage and Earnings Taxes:						
Current	1,484,410	1,533,313	1,648,128	114,815	1,448,007	200,121
Prior Years	2,000	5,400	5,750	350	2,738	3,012
Total Wage and Earnings Taxes	1,486,410	1,538,713	1,653,878	115,165	1,450,745	203,133
Business Taxes:						
Business Income & Receipts Taxes:						
Current	486,199	610,242	727,175	116,933	475,662	251,513
Prior Years	35,000	23,000	22,690	(310)	65,936	(43,246)
Total Business Income & Receipts Taxes	521,199	633,242	749,865	116,623	541,598	208,267
Net Profits Tax:						
Current	25,658	29,871	21,963	(7,908)	42,514	(20,551)
Prior Years	4,700	4,700	5,323	623	1,860	3,463
Total Net Profits Tax	30,358	34,571	27,286	(7,285)	44,374	(17,088)
Total Business Taxes	551,557	667,813	777,151	109,338	585,972	191,179
Other Taxes:						
Sales Tax	216,424	268,439	277,690	9,251	230,408	47,282
Amusement Tax	12,963	21,828	26,055	4,227	2,918	23,137
Beverage Tax	72,515	76,932	75,367	(1,565)	70,155	5,212
Real Property Transfer Tax	294,859	537,670	536,894	(776)	303,989	232,905
Parking Lot Tax	56,429	88,284	86,621	(1,663)	53,212	33,409
Smokeless Tobacco	1,066	783	737	(46)	522	215
Miscellaneous Taxes	2,502	3,495	4,361	866	2,615	1,746
Total Other Taxes	656,758	997,431	1,007,725	10,294	663,819	343,906
Total Taxes	3,417,808	3,922,637	4,139,390	216,753	3,423,857	715,533
<u>Locally Generated Non-Tax Revenue</u>						
Rentals from Leased City Properties	3,540	2,281	3,696	1,415	2,192	1,504
Licenses and Permits	72,955	78,248	85,660	7,412	77,404	8,256
Fines, Forfeits, Penalties, Confiscated						
Money and Property	25,003	15,785	13,377	(2,408)	16,017	(2,640)
Interest Income	5,394	5,344	(3,048)	(8,392)	11,241	(14,289)
Service Charges and Fees	176,191	171,935	190,609	18,674	168,612	21,997
Other	81,308	99,606	106,070	6,464	68,723	37,347
Total Locally Generated Non-Tax Revenue	364,391	373,199	396,364	23,165	344,189	52,175
<u>Revenue from Other Governments</u>						
United States Government:						
Grants and Reimbursements	52,781	79,391	22,751	(56,640)	35,278	(12,527)
Commonwealth of Pennsylvania:						
Grants and Other Payments	221,415	219,279	235,158	15,879	230,882	4,276
Other Governmental Units	554,944	573,951	673,283	99,332	570,494	102,789
Total Revenue from Other Governments	829,140	872,621	931,192	58,571	836,654	94,538
<u>Revenue from Other Funds</u>	645,906	322,250	300,567	(21,683)	87,789	212,778
Total Revenues	5,257,245	5,490,707	5,767,513	276,806	4,692,489	1,075,024

City of Philadelphia
Schedule of Budgetary Actual and Estimated Revenues and Obligations
General Fund
For the Fiscal Year Ended June 30, 2022 (with comparative actual amounts for the Fiscal Year Ended June 30, 2021)

Exhibit 16

Amounts in thousands of USD

	Budgeted Amounts			Final Budget to Actual		
	Original	Final	FY 2022 Actual	Positive (Negative)	FY 2021 Actual	Increase (Decrease)
Obligations						
General Government						
City Council	18,678	19,497	17,070	2,427	17,010	60
Mayor's Office:						
Mayor's Office	6,714	6,906	6,333	573	6,409	(76)
Scholarships	100	205	200	5	268	(68)
Mural Arts Program	2,652	2,664	2,470	194	2,123	347
Labor Relations	3,314	3,547	2,700	847	2,378	322
Chief Administratvie Office	10,945	11,079	7,162	3,917	5,822	1,340
Community Schools & Pre-K	442	453	378	75	419	(41)
Community Services	1,509	1,509	1,509	-	45	1,464
Inspector General	1,607	1,647	1,515	132	1,369	146
Sustainability	1,575	1,593	1,549	44	1,082	467
Office of Information Technology	110,122	121,713	99,558	22,155	90,758	8,800
Office of Property Assessment	16,784	17,648	14,953	2,695	15,214	(261)
Law	18,947	22,076	21,424	652	16,220	5,204
Board of Ethics	975	999	859	140	818	41
City Planning Commission	-	-	-	-	-	-
Commission on Human Relations	2,388	2,538	2,313	225	2,285	28
Arts & Culture	-	-	-	-	-	-
Board of Revision of Taxes	1,053	1,085	1,041	44	1,050	(9)
Department of Planning & Development	17,074	17,464	13,401	4,063	14,706	(1,305)
Total General Government	214,879	232,623	194,435	38,188	177,976	16,459
Operation of Service Departments						
Housing	-	-	-	-	-	-
Managing Director	177,989	176,617	132,468	44,149	114,084	18,384
Police	729,348	786,792	774,948	11,844	759,141	15,807
Streets	173,435	196,699	189,739	6,960	170,032	19,707
Fire	361,066	376,771	370,064	6,707	344,502	25,562
Public Health	163,004	166,304	153,934	12,370	156,193	(2,259)
Office-Behavioral Health/Mental Retardation	23,547	23,665	22,325	1,340	15,477	6,848
Parks and Recreation	62,565	68,916	66,049	2,867	52,623	13,426
Atwater Kent Museum	-	-	-	-	-	-
Public Property	220,147	224,228	218,817	5,411	197,866	20,951
Department of Human Services	178,274	183,646	172,562	11,084	154,211	18,351
Philadelphia Prisons	237,651	253,570	224,170	29,400	219,173	4,997
Office of Supportive Housing	55,321	56,311	55,281	1,030	44,782	10,499
Office of Fleet Management	55,093	59,964	57,722	2,242	55,269	2,453
Licenses and Inspections	38,934	41,507	38,135	3,372	37,335	800
Board of L & I Review	176	182	145	37	129	16
Board of Building Standards	82	85	77	8	85	(8)
Zoning Board of Adjustment	-	-	-	-	-	-
Records	3,913	4,171	4,056	115	3,672	384
Philadelphia Historical Commission	-	-	-	-	-	-
Art Museum	2,040	2,040	2,040	-	2,040	-
Philadelphia Free Library	42,787	45,932	41,822	4,110	40,117	1,705
Total Operations of Service Departments	2,525,372	2,667,400	2,524,354	143,046	2,366,731	157,623
Financial Management						
Office of Director of Finance	103,055	58,592	37,693	20,899	35,129	2,564
Department of Revenue	26,943	28,227	22,677	5,550	27,834	(5,157)
Sinking Fund Commission	297,228	297,228	284,469	12,759	273,785	10,684
Procurement	6,056	6,218	5,003	1,215	5,856	(853)
City Treasurer	4,741	4,801	2,617	2,184	1,715	902
Audit of City Operations	9,853	10,383	10,005	378	9,825	180
Total Financial Management	447,876	405,449	362,464	42,985	354,144	8,320

City of Philadelphia
Schedule of Budgetary Actual and Estimated Revenues and Obligations
General Fund
For the Fiscal Year Ended June 30, 2022 (with comparative actual amounts for the Fiscal Year Ended June 30, 2021)

Exhibit 16

Amounts in thousands of USD

	Budgeted Amounts			Final Budget to Actual		
	Original	Final	FY 2022 Actual	Positive (Negative)	FY 2021 Actual	Increase (Decrease)
Obligations (Continued)						
City-Wide Appropriations Under the Director of Finance						
Fringe Benefits	1,438,593	1,686,521	1,686,521	-	1,264,673	421,848
Community College of Philadelphia	48,128	48,128	48,128	-	41,629	6,499
Hero Award	54	54	54	-	-	54
Refunds	250	250	52	198	14	38
Indemnities	49,217	49,237	-	49,237	-	-
Office of Risk Management	172	212	138	74	3,449	(3,311)
Witness Fees	4,005	3,855	3,861	(6)	56	3,805
Payments to Capital	4,500	4,500	153	4,347	-	153
Payments to Housing Trust	6,860	6,860	6,860	-	20,000	(13,140)
Payments to Budget Stabilization	-	-	-	-	-	-
Contribution to School District	255,953	255,953	255,953	-	252,579	3,374
Total City-Wide Under Director of Finance	1,807,732	2,055,570	2,001,720	53,850	1,582,400	419,320
Promotion and Public Relations						
City Representative	-	-	-	-	-	-
Commerce	35,655	35,752	33,995	1,757	21,290	12,705
Total Promotion and Public Relations	35,655	35,752	33,995	1,757	21,290	12,705
Personnel						
Civic Service Commission	25,208	5,842	171	5,671	170	1
Personnel Director	6,471	6,769	6,132	637	5,718	414
Total Personnel	31,679	12,611	6,303	6,308	5,888	415
Administration of Justice						
Register of Wills	4,281	4,543	4,519	24	4,479	40
District Attorney	40,432	43,777	43,732	45	42,027	1,705
Sheriff	26,796	28,781	28,897	(116)	27,637	1,260
First Judicial District	114,832	111,435	116,997	(5,562)	114,138	2,859
Total Administration of Justice	186,341	188,536	194,145	(5,609)	188,281	5,864
City-Wide Appropriations Under the First Judicial District						
Juror Fees	1,366	606	606	-	174	432
Conduct of Elections						
City Commissioners	18,046	22,799	20,505	2,294	20,871	(366)
Total Obligations	5,268,946	5,621,346	5,338,527	282,819	4,717,755	620,772
Operating Surplus (Deficit) for the Year	(11,701)	(130,639)	428,986	559,625	(25,266)	454,252

City of Philadelphia
Budgetary Comparison Schedule
Water Operating Fund
For the Fiscal Year Ended June 30, 2022

Exhibit 17

Amounts in thousands of USD

	<u>Budgeted Amounts</u>			<u>Final Budget to Actual Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<u>Revenues</u>				
Locally Generated Non-Tax Revenue	695,087	739,308	722,532	(16,776)
Revenue from Other Governments	670	464	464	-
Revenue from Other Funds	95,798	72,616	30,585	(42,031)
Total Revenues	791,555	812,388	753,581	(58,807)
<u>Expenditures and Encumbrances</u>				
Personal Services	165,871	174,120	158,297	15,823
Pension Contributions	61,947	67,511	67,512	(1)
Other Employee Benefits	65,031	63,161	63,161	-
Sub-Total Employee Compensation	292,849	304,792	288,970	15,822
Purchase of Services	217,237	196,913	184,643	12,270
Materials and Supplies	55,293	57,941	52,763	5,178
Equipment	8,094	12,847	7,994	4,853
Contributions, Indemnities and Taxes	6,510	6,510	6,369	141
Debt Service	201,542	201,543	176,993	24,550
Payments to Other Funds	50,030	72,654	72,654	-
Total Expenditures and Encumbrances	831,555	853,200	790,386	62,814
Operating Surplus (Deficit) for the Year	(40,000)	(40,812)	(36,805)	4,007
Fund Balance Available for Appropriation, July 1, 2021	-	-	-	-
<u>Operations in Respect to Prior Fiscal Years</u>				
Commitments Cancelled - Net	40,000	40,000	36,805	(3,195)
Adjusted Fund Balance, July 1, 2021	40,000	40,000	36,805	(3,195)
Fund Balance Available for Appropriation, June 30, 2022	-	(812)	-	812

City of Philadelphia
Schedule of Budgetary Actual and Estimated Revenues and Obligations
Water Operating Fund
For the Fiscal Year Ended June 30, 2022 (with comparative actual amounts for the Fiscal Year Ended June 30, 2021)

Exhibit 18

Amounts in thousands of USD

	Budgeted Amounts			Final Budget to Actual		
	Original	Final	FY 2022 Actual	Positive (Negative)	FY 2021 Actual	Increase (Decrease)
<u>Revenue</u>						
<u>Locally Generated Non-Tax Revenue</u>						
Sales and Charges - Current	588,288	623,794	610,011	(13,783)	587,898	22,113
Sales and Charges - Prior Years	40,750	40,750	51,184	10,434	44,655	6,529
Fire Service Connections	3,558	3,558	3,661	103	3,937	(276)
Surcharges	4,647	4,647	6,043	1,396	5,024	1,019
Fines and Penalties	281	421	589	168	352	237
Miscellaneous Charges	2,478	3,186	3,367	181	2,634	733
Charges to Other Municipalities	40,050	38,500	36,339	(2,161)	39,102	(2,763)
Licenses and Permits	6,598	6,660	7,230	570	7,987	(757)
Interest Income	3,100	1,000	(832)	(1,832)	(82)	(750)
Fleet Management - Sale of Vehicles & Equipment	20	1,015	458	(557)	107	351
Contributions from Sinking Fund Reserve	-	10,000	-	(10,000)	2,079	(2,079)
Reimbursement of Expenditures	40	500	112	(388)	805	(693)
Repair Loan Program	4,317	4,317	4,370	53	4,939	(569)
Other	960	960	-	(960)	4	(4)
Total Locally Generated Non-Tax Revenue	695,087	739,308	722,532	(16,776)	699,441	23,091
<u>Revenue from Other Governments</u>						
State	670	464	464	-	669	(205)
Federal	-	-	-	-	-	-
Total Revenue from Other Governments	670	464	464	-	669	(205)
<u>Revenue from Other Funds</u>						
	95,798	72,616	30,585	(42,031)	57,341	(26,756)
Total Revenues	791,555	812,388	753,581	(58,807)	757,451	(3,870)
<u>Obligations</u>						
Mayor's Office of Information Services	32,225	32,525	24,329	8,196	23,630	699
Managing Director's Office	139	139	-	139	139	(139)
Public Property	4,495	4,495	4,490	5	4,369	121
Office of Fleet Management	8,899	9,058	7,763	1,295	6,677	1,086
Water Department	429,478	452,094	430,982	21,112	398,749	32,233
Office of the Director of Finance	-	-	-	-	-	-
City-Wide Appropriation Under the Director of Finance:						
Pension Contributions	61,907	67,511	67,511	-	85,716	(18,205)
Other Employee Benefits	65,071	63,161	63,161	-	58,251	4,910
Contributions, Indemnities and Taxes	6,000	131	-	131	-	-
Advances, Subsidies, Miscellaneous	-	-	-	-	-	-
Department of Revenue	16,836	17,387	10,613	6,774	14,045	(3,432)
Sinking Fund Commission	201,542	201,542	176,993	24,549	186,312	(9,319)
Procurement Department	107	115	114	1	101	13
Law	3,933	4,117	3,924	193	3,288	636
Mayor's Office of Sustainability	133	133	133	-	94	39
Water, Sewer and Stormwater Rate Board	790	792	373	419	73	300
Total Obligations	831,555	853,200	790,386	62,814	781,444	8,942
Operating Surplus (Deficit) for the Year	(40,000)	(40,812)	(36,805)	4,007	(23,993)	(12,812)

City of Philadelphia
Budgetary Comparison Schedule
Water Residual Fund
For the Fiscal Year Ended June 30, 2022

Exhibit 19

Amounts in thousands of USD

	<u>Budgeted Amounts</u>			Final Budget to Actual Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<u>Revenues</u>				
Locally Generated Non-Tax Revenue	-	-	(213)	(213)
Revenue from Other Funds	<u>28,905</u>	<u>28,905</u>	<u>22,569</u>	<u>(6,336)</u>
Total Revenues	28,905	28,905	22,356	(6,549)
<u>Expenditures and Encumbrances</u>				
Payments to Other Funds	16,994	22,569	22,569	-
Advances, Subsidies, Miscellaneous	<u>16,000</u>	<u>10,425</u>	<u>-</u>	<u>10,425</u>
Total Expenditures and Encumbrances	<u>32,994</u>	<u>32,994</u>	<u>22,569</u>	<u>10,425</u>
Operating Surplus (Deficit) for the Year	<u>(4,089)</u>	<u>(4,089)</u>	<u>(213)</u>	<u>3,876</u>
Fund Balance Available for Appropriation, July 1, 2021	4,089	16,321	16,321	-
Fund Balance Available for Appropriation, June 30, 2022	<u>-</u>	<u>12,232</u>	<u>16,108</u>	<u>3,876</u>

City of Philadelphia
Budgetary Comparison Schedule
County Liquid Fuels Tax Fund
For the Fiscal Year Ended June 30, 2022

Exhibit 20

Amounts in thousands of USD

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Final Budget to Actual Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>Revenues</u>				
Revenue from Other Governments	<u>3,500</u>	<u>3,500</u>	<u>14,851</u>	<u>11,351</u>
Total Revenues	<u>3,500</u>	<u>3,500</u>	<u>14,851</u>	<u>11,351</u>
<u>Expenditures and Encumbrances</u>				
Personal Services	<u>3,734</u>	<u>3,734</u>	<u>2,710</u>	<u>1,024</u>
Purchase of Services	<u>6,920</u>	<u>5,064</u>	<u>4,421</u>	<u>643</u>
Materials and Supplies	<u>200</u>	<u>2,056</u>	<u>1,305</u>	<u>751</u>
Payments to Other Funds	<u>19</u>	<u>19</u>	<u>14</u>	<u>5</u>
Total Expenditures and Encumbrances	<u>10,873</u>	<u>10,873</u>	<u>8,450</u>	<u>2,423</u>
Operating Surplus (Deficit) for the Year	<u>(7,373)</u>	<u>(7,373)</u>	<u>6,401</u>	<u>13,774</u>
Fund Balance Available for Appropriation, July 1, 2021	<u>7,490</u>	<u>9,711</u>	<u>9,711</u>	<u>-</u>
<u>Operations in Respect to Prior Fiscal Years</u>				
Commitments Cancelled - Net	<u>25</u>	<u>25</u>	<u>351</u>	<u>326</u>
Adjusted Fund Balance, July 1, 2021	<u>7,515</u>	<u>9,736</u>	<u>10,062</u>	<u>326</u>
Fund Balance Available for Appropriation, June 30, 2022	<u>142</u>	<u>2,363</u>	<u>16,463</u>	<u>14,100</u>

City of Philadelphia
Budgetary Comparison Schedule
Special Gasoline Tax Fund
For the Fiscal Year Ended June 30, 2022

Exhibit 21

Amounts in thousands of USD

	<u>Budgeted Amounts</u>			Final Budget to Actual Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<u>Revenues</u>				
Locally Generated Non-Tax Revenue	-	43	52	9
Revenue from Other Governments	<u>28,000</u>	<u>33,476</u>	<u>34,973</u>	<u>1,497</u>
Total Revenues	28,000	33,519	35,025	1,506
<u>Expenditures and Encumbrances</u>				
Personal Services	11,294	11,294	10,511	783
Pension Contributions	500	500	500	-
Other Employee Benefits	<u>500</u>	<u>500</u>	<u>500</u>	<u>-</u>
Sub-Total Employee Compensation	12,294	12,294	11,511	783
Purchase of Services	16,689	17,389	15,020	2,369
Materials and Supplies	5,463	6,263	4,540	1,723
Equipment	6,424	4,924	1,495	3,429
Payments to Other Funds	<u>30</u>	<u>30</u>	<u>30</u>	<u>-</u>
Total Expenditures and Encumbrances	<u>40,900</u>	<u>40,900</u>	<u>32,596</u>	<u>8,304</u>
Operating Surplus (Deficit) for the Year	<u>(12,900)</u>	<u>(7,381)</u>	<u>2,429</u>	<u>9,810</u>
Fund Balance Available for Appropriation, July 1, 2021	33,992	45,143	45,143	-
<u>Operations in Respect to Prior Fiscal Years</u>				
Commitments Cancelled - Net	<u>500</u>	<u>500</u>	<u>1,916</u>	<u>1,416</u>
Adjusted Fund Balance, July 1, 2021	<u>34,492</u>	<u>45,643</u>	<u>47,059</u>	<u>1,416</u>
Fund Balance Available for Appropriation, June 30, 2022	<u>21,592</u>	<u>38,262</u>	<u>49,488</u>	<u>11,226</u>

City of Philadelphia
Required Supplementary Information
Budgetary Comparison Schedule
HealthChoices Behavioral Health Fund
For the Fiscal Year Ended June 30, 2022

Exhibit 22

Amounts in thousands of USD

	<u>Budgeted Amounts</u>			<u>Final Budget to Actual Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>	<u>Actual*</u>	
<u>Revenues</u>				
Locally Generated Non-Tax Revenue	2,000	219	(639)	(858)
Revenue from Other Governments	<u>1,308,000</u>	<u>1,309,781</u>	<u>1,281,180</u>	<u>(28,601)</u>
Total Revenues	1,310,000	1,310,000	1,280,541	(29,459)
<u>Other Sources</u>				
Decrease in Unreimbursed Commitments	<u>-</u>	<u>-</u>	<u>(45,145)</u>	<u>(45,145)</u>
Total Revenues and Other Sources	<u>1,310,000</u>	<u>1,310,000</u>	<u>1,235,396</u>	<u>(74,604)</u>
<u>Expenditures and Encumbrances</u>				
Personal Services	1,252	1,252	278	974
Purchase of Services	1,308,648	1,308,648	1,291,143	17,505
Payments to Other Funds	<u>100</u>	<u>100</u>	<u>1</u>	<u>99</u>
Total Expenditures and Encumbrances	<u>1,310,000</u>	<u>1,310,000</u>	<u>1,291,422</u>	<u>18,578</u>
Operating Surplus (Deficit) for the Year	<u>-</u>	<u>-</u>	<u>(56,026)</u>	<u>(56,026)</u>
Fund Balance Available for Appropriation, July 1, 2021	-	172,630	172,630	-
<u>Operations in Respect to Prior Fiscal Years</u>				
Commitments Cancelled - Net	<u>-</u>	<u>(172,630)</u>	<u>90,772</u>	<u>263,402</u>
Adjusted Fund Balance, July 1, 2021	<u>-</u>	<u>-</u>	<u>263,402</u>	<u>263,402</u>
Fund Balance Available for Appropriation, June 30, 2022	<u>-</u>	<u>-</u>	<u>207,376</u>	<u>207,376</u>

* Refer to the notes to required supplementary information.

City of Philadelphia
Budgetary Comparison Schedule
Hotel Room Rental Tax Fund
For the Fiscal Year Ended June 30, 2022

Exhibit 23

Amounts in thousands of USD

	<u>Budgeted Amounts</u>			Final Budget to Actual Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<u>Revenues</u>				
Taxes	<u>50,000</u>	<u>50,000</u>	<u>59,035</u>	<u>9,035</u>
Total Revenues	<u>50,000</u>	<u>50,000</u>	<u>59,035</u>	<u>9,035</u>
<u>Expenditures and Encumbrances</u>				
Contributions, Indemnities and Taxes	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>-</u>
Total Expenditures and Encumbrances	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>-</u>
Operating Surplus (Deficit) for the Year	<u>-</u>	<u>-</u>	<u>9,035</u>	<u>9,035</u>
Fund Balance Available for Appropriation, July 1, 2021	<u>-</u>	<u>(29,009)</u>	<u>(29,009)</u>	<u>-</u>
<u>Operations in Respect to Prior Fiscal Years</u>				
Commitments Cancelled - Net	<u>-</u>	<u>29,009</u>	<u>-</u>	<u>(29,009)</u>
Adjusted Fund Balance, July 1, 2021	<u>-</u>	<u>-</u>	<u>(29,009)</u>	<u>(29,009)</u>
Fund Balance Available for Appropriation, June 30, 2022	<u>-</u>	<u>-</u>	<u>(19,974)</u>	<u>(19,974)</u>

City of Philadelphia
Required Supplementary Information
Budgetary Comparison Schedule
Grants Revenue Fund
For the Fiscal Year Ended June 30, 2022

Exhibit 24

Amounts in thousands of USD

	<u>Budgeted Amounts</u>			<u>Final Budget to Actual Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>	<u>Actual*</u>	
<u>Revenues</u>				
Locally Generated Non-Tax Revenue	93,086	83,447	55,135	(28,312)
Revenue from Other Governments	3,496,909	1,977,052	1,047,355	(929,697)
Total Revenues	3,589,995	2,060,499	1,102,490	(958,009)
<u>Other Sources</u>				
Increase in Unreimbursed Commitments	-	-	15,491	15,491
Increase in Financed Reserves	-	-	(1,213)	(1,213)
Total Revenues and Other Sources	3,589,995	2,060,499	1,116,768	(943,731)
<u>Expenditures and Encumbrances</u>				
Personal Services	265,602	224,205	160,192	64,013
Pension Contributions	46,064	21,459	9,552	11,907
Other Employee Benefits	51,779	74,717	36,406	38,311
Sub-Total Employee Compensation	363,445	320,381	206,150	114,231
Purchase of Services	1,464,165	1,495,607	1,092,523	403,084
Materials and Supplies	74,326	60,346	17,275	43,071
Equipment	52,696	37,314	4,885	32,429
Contributions, Indemnities and Taxes	1	1	23,445	(23,444)
Payments to Other Funds	635,361	676,711	341,733	334,978
Advances, Subsidies, Miscellaneous	1,000,001	652,594	-	652,594
Total Expenditures and Encumbrances	3,589,995	3,242,954	1,686,011	1,556,943
Operating Surplus (Deficit) for the Year	-	(1,182,455)	(569,243)	613,212
Fund Balance Available for Appropriation, July 1, 2021	-	(357,044)	(357,044)	-
<u>Operations in Respect to Prior Fiscal Years</u>				
Commitments Cancelled - Net	-	-	139,806	139,806
Revenue Adjustments - Net	-	-	(838)	(838)
Prior Period Adjustments	-	357,044	(9,709)	(366,753)
Adjusted Fund Balance, July 1, 2021	-	-	(227,785)	(227,785)
Fund Balance Available for Appropriation, June 30, 2022	-	(1,182,455)	(797,028)	385,427

* Refer to the notes to required supplementary information.

City of Philadelphia
Budgetary Comparison Schedule
Aviation Operating Fund
For the Fiscal Year Ended June 30, 2022

Exhibit 25

Amounts in thousands of USD

	<u>Budgeted Amounts</u>			<u>Final Budget to Actual Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<u>Revenues</u>				
Locally Generated Non-Tax Revenue	282,448	277,497	353,886	76,389
Revenue from Other Governments	95,346	95,346	54,081	(41,265)
Revenue from Other Funds	1,300	1,300	1,357	57
Total Revenues	379,094	374,143	409,324	35,181
<u>Expenditures and Encumbrances</u>				
Personal Services	73,464	76,642	77,142	(500)
Pension Contributions	29,720	29,720	24,965	4,755
Other Employee Benefits	27,135	27,426	22,342	5,084
Sub-Total Employee Compensation	130,319	133,788	124,449	9,339
Purchase of Services	99,963	98,278	97,660	618
Materials and Supplies	5,828	5,780	5,574	206
Equipment	3,075	2,579	2,579	-
Contributions, Indemnities and Taxes	8,812	10,392	4,892	5,500
Debt Service	132,004	132,004	114,814	17,190
Payments to Other Funds	11,019	13,038	6,407	6,631
Total Expenditures and Encumbrances	391,020	395,859	356,375	39,484
Operating Surplus (Deficit) for the Year	(11,926)	(21,716)	52,949	74,665
Fund Balance Available for Appropriation, July 1, 2021	179,649	265,704	265,704	-
<u>Operations in Respect to Prior Fiscal Years</u>				
Commitments Cancelled - Net	15,000	15,000	12,137	(2,863)
Adjusted Fund Balance, July 1, 2021	194,649	280,704	277,841	(2,863)
Fund Balance Available for Appropriation, June 30, 2022	182,723	258,988	330,790	71,802

City of Philadelphia
Schedule of Budgetary Actual and Estimated Revenues and Obligations
Aviation Operating Fund
For the Fiscal Year Ended June 30, 2022 (with comparative actual amounts for the Fiscal Year Ended June 30, 2021)

Exhibit 26

Amounts in thousands of USD

	Budgeted Amounts			Final Budget to Actual		
	Original	Final	FY 2022 Actual	Positive (Negative)	FY 2021 Actual	Increase (Decrease)
<u>Revenue</u>						
<u>Locally Generated Non-Tax Revenue</u>						
Concessions	25,364	25,364	37,478	12,114	19,207	18,271
Space Rentals	130,977	130,976	140,251	9,275	160,616	(20,365)
Landing Fees	60,999	61,000	85,676	24,676	67,837	17,839
Parking	845	845	21,851	21,006	689	21,162
Car Rentals	10,000	10,000	21,542	11,542	11,496	10,046
Payment in Aid - Terminal Building	-	-	-	-		-
Interest Earnings	5,000	-	(1,307)	(1,307)	470	(1,777)
Sale of Utilities	2,580	2,580	2,811	231	2,153	658
Passenger Facility Charge	31,200	31,200	18,350	(12,850)	49,938	(31,588)
Overseas Terminal Facility Charges	2	2	33	31	102	(69)
International Terminal Charge	8,400	8,400	22,365	13,965	8,033	14,332
Other	7,081	7,130	4,836	(2,294)	6,618	(1,782)
Total Locally Generated Non-Tax Revenue	282,448	277,497	353,886	76,389	327,159	26,727
<u>Revenue from Other Governments</u>						
State	-	-	-	-	-	-
Federal	95,346	95,346	54,081	(41,265)	65,093	(11,012)
Total Revenue from Other Governments	95,346	95,346	54,081	(41,265)	65,093	(11,012)
<u>Revenue from Other Funds</u>						
	1,300	1,300	1,357	57	1,478	(121)
Total Revenue	379,094	374,143	409,324	35,181	393,730	15,594
<u>Obligations</u>						
Mayor's Office of Information Services	2,739	2,761	1,780	981	1,603	177
Managing Director	-	-	-	-	-	-
Police	14,827	18,157	18,154	3	15,601	2,553
Fire	8,955	8,959	9,740	(781)	8,934	806
Public Property	14,000	14,000	14,000	-	17,000	(3,000)
Office of Fleet Management	3,586	3,666	3,193	473	2,572	621
Director of Finance	-	-	-	-	-	-
City-Wide Appropriation Under the Director of Finance:	-					
Pension Contributions	29,704	29,705	24,966	4,739	36,597	(11,631)
Other Employee Benefits	27,150	27,441	22,342	5,099	22,200	142
Purchase of Services	3,246	3,646	3,631	15	3,038	593
Contributions, Indemnities and Taxes	2,512	1,500	-	1,500	-	-
Advances, Subsidies, Miscellaneous	-	-	-	-	-	-
Sinking Fund Commission	132,005	132,005	114,814	17,191	91,006	23,808
Procurement	-	-	-	-	-	-
Commerce	150,600	152,272	142,104	10,168	146,785	(4,681)
Law	1,585	1,636	1,540	96	1,480	60
Mayor's Office of Transportation	-	-	-	-	-	-
Mayor's Office of Sustainability	111	111	111	-	88	23
Total Obligations	391,020	395,859	356,375	39,484	346,904	9,471
Operating Surplus (Deficit) for the Year	(11,926)	(21,716)	52,949	74,665	46,826	6,123

City of Philadelphia
Budgetary Comparison Schedule
Community Development Fund
For the Fiscal Year Ended June 30, 2022

Exhibit 27

Amounts in thousands of USD

	<u>Budgeted Amounts</u>			Final Budget to Actual Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<u>Revenues</u>				
Locally Generated Non-Tax Revenue	500	500	4	(496)
Revenue from Other Governments	<u>128,452</u>	<u>108,452</u>	<u>61,572</u>	<u>(46,880)</u>
Total Revenues	128,952	108,952	61,576	(47,376)
<u>Other Sources</u>				
Increase in Financed Reserves	<u>-</u>	<u>-</u>	<u>(16,019)</u>	<u>(16,019)</u>
Total Revenues and Other Sources	<u>128,952</u>	<u>108,952</u>	<u>45,557</u>	<u>(63,395)</u>
<u>Expenditures and Encumbrances</u>				
Personal Services	7,549	7,506	5,156	2,350
Pension Contributions	3,603	3,329	2,367	962
Other Employee Benefits	<u>1,976</u>	<u>2,294</u>	<u>1,673</u>	<u>621</u>
Sub-Total Employee Compensation	13,128	13,129	9,196	3,933
Purchase of Services	95,543	95,543	58,020	37,523
Materials and Supplies	256	200	44	156
Equipment	-	55	-	55
Payments to Other Funds	25	25	25	-
Advances, Subsidies, Miscellaneous	<u>20,000</u>	<u>20,000</u>	<u>-</u>	<u>20,000</u>
Total Expenditures and Encumbrances	<u>128,952</u>	<u>128,952</u>	<u>67,285</u>	<u>61,667</u>
Operating Surplus (Deficit) for the Year	<u>-</u>	<u>(20,000)</u>	<u>(21,728)</u>	<u>(1,728)</u>
Fund Balance Available for Appropriation, July 1, 2021	-	(9,967)	(9,967)	-
<u>Operations in Respect to Prior Fiscal Years</u>				
Commitments Cancelled - Net	-	-	12,372	12,372
Prior Period Adjustments	<u>-</u>	<u>9,967</u>	<u>-</u>	<u>(9,967)</u>
Adjusted Fund Balance, July 1, 2021	<u>-</u>	<u>-</u>	<u>2,405</u>	<u>2,405</u>
Fund Balance Available for Appropriation, June 30, 2022	<u>-</u>	<u>(20,000)</u>	<u>(19,323)</u>	<u>677</u>

City of Philadelphia
 Budgetary Comparison Schedule
 Car Rental Tax Fund
 For the Fiscal Year Ended June 30, 2022

Exhibit 28

Amounts in thousands of USD

	<u>Budgeted Amounts</u>			Final Budget to Actual Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<u>Revenues</u>				
Taxes	5,348	6,315	6,850	535
Locally Generated Non-Tax Revenue	<u>25</u>	<u>25</u>	<u>11</u>	<u>(14)</u>
Total Revenues	5,373	6,340	6,861	521
<u>Expenditures and Encumbrances</u>				
Purchase of Services	<u>7,000</u>	<u>7,000</u>	<u>7,000</u>	<u>(0)</u>
Total Expenditures and Encumbrances	7,000	7,000	7,000	(0)
Operating Surplus (Deficit) for the Year	<u>(1,627)</u>	<u>(660)</u>	<u>(139)</u>	<u>521</u>
Fund Balance Available for Appropriation, July 1, 2021	<u>8,205</u>	<u>8,397</u>	<u>8,397</u>	<u>-</u>
Fund Balance Available for Appropriation, June 30, 2022	<u><u>6,578</u></u>	<u><u>7,737</u></u>	<u><u>8,258</u></u>	<u><u>521</u></u>

City of Philadelphia
 Budgetary Comparison Schedule
 Housing Trust Fund
 For the Fiscal Year Ended June 30, 2022

Exhibit 29

Amounts in thousands of USD

	<u>Budgeted Amounts</u>		<u>Actual</u>	Final Budget to Actual Positive (Negative)
	<u>Original</u>	<u>Final</u>		
<u>Revenues</u>				
Locally Generated Non-Tax Revenue	17,184	16,434	19,184	2,750
Revenue from Other Funds	<u>6,860</u>	<u>6,860</u>	<u>6,860</u>	<u>-</u>
Total Revenues	24,044	23,294	26,044	2,750
<u>Expenditures and Encumbrances</u>				
Personal Services	2,250	2,250	979	1,271
Purchase of Services	75,794	75,794	33,775	42,019
Materials and Supplies	-	-	-	-
Equipment	<u>150</u>	<u>150</u>	<u>64</u>	<u>86</u>
Total Expenditures and Encumbrances	78,194	78,194	34,818	43,376
Operating Surplus (Deficit) for the Year	<u>(54,150)</u>	<u>(54,900)</u>	<u>(8,774)</u>	<u>46,126</u>
Fund Balance Available for Appropriation, July 1, 2021	26,306	27,598	27,598	-
<u>Operations in Respect to Prior Fiscal Years</u>				
Commitments Cancelled - Net	27,844	27,844	13,626	(14,218)
Revenue Adjustments - Net	-	-	-	-
Prior Period Adjustments	-	-	-	-
Other Adjustments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Adjusted Fund Balance, July 1, 2021	<u>54,150</u>	<u>55,442</u>	<u>41,224</u>	<u>(14,218)</u>
Fund Balance Available for Appropriation, June 30, 2022	<u>-</u>	<u>542</u>	<u>32,450</u>	<u>31,908</u>

City of Philadelphia
 Budgetary Comparison Schedule
 General Capital Improvement Funds
 For the Fiscal Year Ended June 30, 2022

Exhibit 30

Amounts in thousands of USD

	<u>Budgeted Amounts</u>			Final Budget to Actual Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<u>Revenues</u>				
Locally Generated Non-Tax Revenue	677,286	674,786	100	(674,686)
Revenue from Other Governments	967,720	967,720	35,881	(931,839)
Revenue from Other Funds	187,731	189,871	13,090	(176,781)
Total Revenues	1,832,737	1,832,377	49,071	(1,783,306)
<u>Other Sources (Uses)</u>				
Proceeds from Bond Sales	-	-	366,001	366,001
Total Revenues and Other Sources	1,832,737	1,832,377	415,072	(1,417,305)
<u>Expenditures and Encumbrances</u>				
Capital Outlay	1,832,737	1,832,377	279,636	1,552,741
Operating Surplus (Deficit) for the Year	-	-	135,436	135,436
Fund Balance Available for Appropriation, July 1, 2021	-	-	(126,562)	(126,562)
<u>Operations in Respect to Prior Fiscal Years</u>				
Commitments Cancelled - Net	-	-	1,434	1,434
Adjusted Fund Balance, July 1, 2021	-	-	(125,128)	(125,128)
Fund Balance Available for Appropriation, June 30, 2022	-	-	10,308	10,308

City of Philadelphia
 Budgetary Comparison Schedule
 Acute Care Hospital Assessment Fund
 For the Fiscal Year Ended June 30, 2022

Exhibit 31

Amounts in thousands of USD

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Final Budget to Actual Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>Revenues</u>				
Tax Revenue	249,661	250,000	189,587	(60,413)
Total Revenues	249,661	250,000	189,587	(60,413)
<u>Other Sources</u>				
Decrease in Unreimbursed Commitments	-	-	(532)	(532)
Total Revenues and Other Sources	249,661	250,000	189,055	(60,945)
<u>Expenditures and Encumbrances</u>				
Personal Services	9,970	9,721	4,866	4,855
Pension Contributions	42	-	-	-
Other Employee Benefits	227	269	1	268
Sub-Total Employee Compensation	10,239	9,990	4,867	5,123
Purchase of Services	306,927	306,926	181,888	125,038
Materials and Supplies	1,165	505	5	500
Equipment	-	660	45	615
Payments to Other Funds	4,500	4,500	4,500	-
Total Expenditures and Encumbrances	322,831	322,581	191,305	131,276
Operating Surplus (Deficit) for the Year	(73,170)	(72,581)	(2,250)	70,331
Fund Balance Available for Appropriation, July 1, 2021	71,170	23,314	23,314	-
<u>Operations in Respect to Prior Fiscal Years</u>				
Commitments Cancelled - Net	2,000	2,000	984	(1,016)
Adjusted Fund Balance, July 1, 2021	73,170	25,314	24,298	(1,016)
Fund Balance Available for Appropriation, June 30, 2022	-	(47,267)	22,048	69,315

City of Philadelphia
 Budgetary Comparison Schedule
 Budget Stabilization Fund
 For the Fiscal Year Ended June 30, 2022

Exhibit 32

Amounts in thousands of USD

	<u>Budgeted Amounts</u>			Final Budget to Actual Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<u>Revenues</u>				
Tax Revenue				-
Locally Generated Non-Tax Revenue	-	-	-	-
Revenue from Other Governments	-	-	-	-
Revenue from Other Funds	-	-	-	-
Total Revenues	-	-	-	-
<u>Expenditures and Encumbrances</u>				
Personal Services	-	-	-	-
Pension Contributions	-	-	-	-
Other Employee Benefits	-	-	-	-
Sub-Total Employee Compensation	-	-	-	-
Purchase of Services	-	-	-	-
Materials and Supplies	-	-	-	-
Equipment	-	-	-	-
Contributions, Indemnities and Taxes	-	-	-	-
Debt Service - Principal	-	-	-	-
Debt Service - Interest	-	-	-	-
Short-Term Interest	-	-	-	-
Payments to Other Funds	1	1	-	1
Advances, Subsidies, Miscellaneous	-	-	-	-
Total Expenditures and Encumbrances	1	1	-	1
Operating Surplus (Deficit) for the Year	(1)	(1)	-	1
Fund Balance Available for Appropriation, July 1, 2021	-	-	-	-
<u>Operations in Respect to Prior Fiscal Years</u>				
Commitments Cancelled - Net	-	-	-	-
Revenue Adjustments - Net	-	-	-	-
Prior Period Adjustments	-	-	-	-
Other Adjustments	-	-	-	-
Adjusted Fund Balance, July 1, 2021	-	-	-	-
Fund Balance Available for Appropriation, June 30, 2022	(1)	(1)	-	1

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City of Philadelphia have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the City's accounting policies are described below.

1. REPORTING ENTITY

The City of Philadelphia was founded in 1682 and was merged with the county in 1854. Since 1951 the City has been governed largely under the Philadelphia Home Rule Charter. However, in some matters, including the issuance of short-term and long-term debt, the City is governed by the laws of the Commonwealth of Pennsylvania.

As required by GAAP, the financial statements of the City of Philadelphia include those of the primary government and its component units. The component units discussed below are included in the City's reporting entity because of the significance of their operational or financial relationships with the City. The financial statements of these component units have been included in the City's reporting entity either as blended component units or as discretely presented component units. The criteria to determine an entity as a component unit is established by Governmental Accounting Standards Board Statement (GASBS) No. 14 which has been amended by GASB Statements No. 39, No. 61 No. 80, No. 84, No. 85, No. 90, and No. 97. Certain other organizations also met the criteria for inclusion; however, they are not included in the City's financial statements because they are not significant to a fair representation of the City's reporting entity. Individual financial statements can be obtained directly from their administrative offices by writing to the addresses provided.

As used, both on the face of the financial statements and in the footnotes, the term "Primary Government" includes both City funds and Blended Component Units while the term "Component Units" includes only Discretely Presented Component Units. A Related Organization is an entity which the City appoints board members but for which the city has no significant financial responsibility.

A. BLENDED COMPONENT UNITS

Pennsylvania Intergovernmental Cooperation Authority (PICA) – 1500 Walnut St., Philadelphia, PA 19102

PICA was established by act of the Commonwealth of Pennsylvania to provide financial assistance to cities of the first class and is governed by a five-member board appointed by the Commonwealth. Currently, the City of Philadelphia is the only city of the first class. The activities of PICA are reflected in two of the governmental fund types (Special Revenue and Debt Service).

Philadelphia Municipal Authority (PMA) – 1515 Arch St., Philadelphia, PA 19102

PMA is governed by a five-member board appointed by the City and was established to issue tax exempt bonds for the acquisition and use of certain equipment and facilities for the City. The activities of PMA are reflected in three of the governmental fund types (Special Revenue, Debt Service and Capital Improvement).

B. DISCRETELY PRESENTED COMPONENT UNITS

The component unit columns in the applicable combined financial statements include the combined financial data for the organizations discussed below. They are reported in a separate column to emphasize that they are legally separate from the City. However, in order to retain their identity, applicable combining statements have been included as part of this report.

Philadelphia Gas Works (PGW) – 800 W. Montgomery Ave., Philadelphia, PA 19122

PGW was established by the City to provide gas service to residential and commercial customers within the City of Philadelphia. The City appoints a voting majority of PGW's board and has the ability to modify or approve their budget.

Philadelphia Housing Authority (PHA) – 12 South 23RD Street, Philadelphia, PA 19103

PHA was established to provide low cost housing and other social services to the residents of the City. PHA is governed by a nine-member board with all members appointed by the City. In addition, the Mayor of Philadelphia has the ability to remove a majority of PHA's board without cause during any calendar year. Since the City appoints a voting majority of PHA's board and can impose its will, due to the Mayor's ability to remove a majority of the board at will; PHA meets the criteria for inclusion as a discretely presented component unit in accordance with GASB.

Philadelphia Redevelopment Authority (PRA) – 1234 Market St., Philadelphia, PA 19107

PRA was established to rehabilitate blighted sections of the City. It is governed by a five-member board appointed by the City and must submit its budgets to the City for review and approval. PRA's reported amounts include the financial activity of the Head House Retail Associates, L.P., which is PRA's discretely presented component unit whose fiscal year ended December 31, 2019.

Philadelphia Parking Authority (PPA) – 3101 Market St., Philadelphia, PA 19104

PPA was established by the City to coordinate a system of parking facilities and on-street parking on behalf of the City. Its fiscal year ends on March 31. The City has guaranteed debt payments for PPA. A voting majority of PPA's governing board is not appointed by the City, however the significance of the City's relationship with PPA is such that exclusion from the City's financial report would be misleading.

School District of Philadelphia (SDP) – 440 N. Broad St., Philadelphia, PA 19130

SDP was established by the Educational Supplement to the Philadelphia Home Rule Charter to provide free public education for the City's residents. As of July 1, 2018, the SDP is governed by a nine-member board appointed by the Mayor and approved by City Council. Since the Mayor appoints the governing board and there exist a financial benefit/burden relationship between the SDP and the City; the SDP meets the criteria for inclusion as a discretely presented component unit in accordance with GASB.

Community College of Philadelphia (CCP) – 1700 Spring Garden St., Philadelphia, PA 19130

CCP was established by the City to provide two-year post-secondary education programs for its residents. It is governed by a Board appointed by the City and receives substantial subsidies from the City. CCP's reported amounts include the financial activity of the Community College of Philadelphia Foundation and CCP Development, LLC, which are discretely presented component unit of CCP. Since the City appoints the governing board and there exists a financial benefit/burden relationship between the CCP and the City; the CCP meets the criteria for inclusion as a discretely presented component unit in accordance with GASB.

Community Behavioral Health (CBH) – 801 Market St., Philadelphia, PA 19107

CBH is a not-for-profit organization established by the City's Department of Public Health to provide for and administer all behavioral health services required by the Commonwealth of Pennsylvania. Its board is made up of City officials and City appointees. Any decrease in funding would present a financial burden to the City.

Philadelphia Authority for Industrial Development (PAID) – 2600 Centre Sq. West, Philadelphia, PA 19102

PAID was formed under the Industrial Development Authority Law to issue debt to finance eligible industrial and commercial development projects. PAID is the delegate agency responsible for administration of certain state grants and acts in the City's behalf on major development projects in the City. The City appoints a voting majority of PAID's board and is responsible for the debt service that PAID issues on the City's behalf.

2. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

The City's *government wide* financial statements (i.e. the Statement of Net Position and the Statement of Activities) report information on all of the non-fiduciary activities of the primary government and its component units. *Governmental activities* which are normally supported by taxes and intergovernmental revenues are reported separately from *business type activities*, which rely to a significant extent on fees and charges for support. Likewise, the *primary government* is reported separately from certain legally separate *component units* for which the primary government is financially accountable. Interfund activity and balances have been eliminated from the statements to avoid duplication.

The Statement of Activities demonstrates the degree to which the direct expenses of a given program are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific program. *Program revenues* include: (1) charges to customers or applicants who purchase, use or directly benefit from services or privileges provided by a given program and (2) grants and contributions that are restricted to meeting operational or capital requirements of a program. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate *fund* financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the *government wide* financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the *fund* financial statements.

3. BASIS OF ACCOUNTING, MEASUREMENT FOCUS AND FINANCIAL STATEMENTS

A. PRIMARY GOVERNMENT

The government wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred regardless of the timing of related cash flows. Real estate taxes are recognized as revenues in the year for which they are levied. Derived tax revenues such as wage, business income and receipts, and net profits and earnings taxes are recognized when the underlying exchange transaction has taken place. Grant and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are generally recorded when a liability is incurred as under accrual accounting. Debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. However, those expenditures may be accrued if they are to be liquidated with available resources.

Imposed non-exchange revenues such as real estate taxes are recognized when the enforceable legal claim arises, and the resources are available. Derived tax revenues, such as wage, business income and receipts tax, net profits and earnings taxes, are recognized when the underlying exchange transaction has occurred, and the resources are available. Grant revenues are recognized when all the applicable eligibility requirements have been

met and the resources are available. All other revenue items are considered to be measurable and available only when cash is received by the City.

Generally, the effect of interfund activity has been eliminated from the government wide financial statements. Exceptions to this general rule are charges between the City's water and sewer function and various other programs of the City. Elimination of these charges would distort the direct costs and program revenues reported for the various programs concerned.

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources as they are needed.

Amounts reported as program revenue include: (1) charges to customers or applicants for goods received, services rendered or privileges provided, (2) operating grants and contributions, and (3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program specific revenues. Accordingly, general revenues include all taxes.

The City reports the following major governmental funds:

- The General Fund is the City's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in other funds.
- The Health Choices Behavioral Health Fund accounts for resources received from the Commonwealth of Pennsylvania. These resources are restricted to providing managed behavioral health care to Philadelphia residents.
- The Grants Revenue Fund accounts for the resources received from various federal, state, and private grantor agencies. The resources are restricted to accomplishing the various objectives of the grantor agencies.

Additionally, the City reports on Permanent funds, which are used to account for resources legally held in trust for use by the park and library systems of the City. There are legal restrictions on the resources of the funds that hold that the principal remains intact and only the earnings are allowed to be used for the program.

The City reports on the following fiduciary funds:

- The Municipal Pension Fund accumulates resources to provide pension benefit payments to qualified employees of the City and certain other quasi-governmental organizations.
- The Philadelphia Gas Works Retirement Reserve Fund accumulates resources to provide pension benefit payments to qualified employees of the Philadelphia Gas Works.
- The Escrow Fund accounts for funds held in escrow for various purposes.
- The Employees Health & Welfare Fund accounts for funds deducted from employees' salaries for payment to various organizations.
- The Departmental Custodial Accounts account for funds held in custody by various City Departments.

The City reports the following major proprietary funds:

- The Water Fund accounts for the activities related to the operation of the City's water delivery and sewage systems.
- The Aviation Fund accounts for the activities of the City's airports.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's ongoing operations. The principal operating revenues of the Water Fund are charges for water and sewer service. The principal operating revenue of the Aviation Fund is charges for the use of the airport. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

B. COMPONENT UNITS

The component units of the City prepare their financial statements in a manner similar to that of proprietary funds, with the exception of the following:

The **SDP** prepares their financial statements in a manner similar to the City and utilizes the full range of governmental and proprietary fund types.

The financial statements of the **CCP** have been prepared in accordance with GASBS No. 35 - Basic Financial Statements - and Management's Discussion and Analysis - For Public Colleges and Universities.

4. DEPOSITS AND INVESTMENTS

The City utilizes a pooled Cash and Investments Account to provide efficient management of the cash of most City funds. In addition, separate cash accounts are maintained by various funds due to either legal requirements or operational needs. For Permanent Funds, all highly liquid investments (except for Repurchase Agreements) with a maturity of three months or less when purchased are considered to be cash equivalents.

The City reports investments at fair value. Short-term investments are reported at cost which approximates fair value. Securities traded on national or international exchanges are valued at the last reported sales price. The fair value of real estate investments is based on independent appraisals. Investments which do not have an established market are reported at estimated fair value.

Statutes authorize the City to invest in obligations of the Treasury, agencies, and instruments of the United States, repurchase agreements, collateralized certificates of deposit, bank acceptance or mortgage obligations, certain corporate bonds, and money market funds. The Pension Trust Fund is also authorized to invest in corporate bonds rated AA or better by Moody's Bond Ratings, common stocks, private equity, hedge funds, and real estate.

From February to early June, deposits of the City significantly exceeded the amounts reported at calendar year end. This was due to cyclical tax collections (billings for taxes are mailed in December and payable in March).

5. INVENTORIES

A. PRIMARY GOVERNMENT

Supplies of governmental funds are recorded as expenditures when purchased rather than capitalized as inventory. Accordingly, inventories for governmental funds are shown on the Statement of Net Position but not on the Governmental Funds Balance Sheet. Inventories of proprietary funds are valued at moving average cost except for the following:

- **Industrial and Commercial Development Fund** inventory represents real estate held for resale and is valued at cost.

B. COMPONENT UNITS

All inventories are valued at moving average cost except for the following:

- **PGW** inventory consists primarily of fuel stock and gases which are stated at average cost.
- The **SDP** Food Services Fund inventories include food donated by the Federal Government which was valued at government cost or estimated value. All other food or supply inventories were valued at last unit cost and will be expensed when used.
- **PRA** inventory represents real estate held for resale and is recorded based on the estimated appraisal of values and cost basis of land inventories acquired.

6. CAPITAL ASSETS

A. PRIMARY GOVERNMENT

Capital Assets, which include property, plant, equipment and infrastructure assets (e.g. bridges, curbs and gutters, streets and sidewalks and lighting systems), are reported in the applicable governmental or business-type activities columns in the government wide financial statements. Capital assets are defined by the City as assets with an initial individual cost of more than \$5,000 and an estimated useful life in excess of three years (except for the Aviation Fund which uses \$10,000 for personal property and \$100,000 for fixed assets). Capital assets are recorded at cost. Costs recorded do not include interest incurred as a result of financing asset acquisition or construction. Assets acquired by gift or bequest are recorded at their acquisition price at the date of gift. Upon sale or retirement, the cost of the assets and the related accumulated depreciation, if any, are removed from the accounts. Maintenance and repair costs are charged to operations.

The City transfers Construction In Process to one or more of the major asset classes: (1) when project expenditures are equal to or have exceeded 90% of the estimated cost on new facilities (except for the Aviation Fund which uses "substantially complete" as their determining basis for transferring construction in process to one or more of the major asset classes), (2) when the expenditures are for existing facilities or (3) when they relate to specific identifiable items completed during the year which were part of a larger project.

Cost of construction for proprietary fund capital assets includes all direct contract costs plus overhead costs. Overhead costs include direct and indirect engineering costs and interest incurred during the construction period for projects financed with bond proceeds. Interest is capitalized on proprietary fund assets acquired with tax-exempt debt. The amount of interest to be capitalized is calculated by offsetting interest expense incurred from the date of the borrowing until completion of the project with interest on invested proceeds over the same period.

Depreciation on the capital assets for all City funds is provided on the straight-line method over their estimated useful lives: buildings - 20 to 50 years; building leasehold asset - 20 years; equipment and storage facilities - 3 to 25 years; and transmission and distribution lines - 50 years.

Collections of art and historical treasures meet the definition of a capital asset and normally should be reported in the financial statements. However, the requirement for capitalization is waived for collections that meet certain criteria. The City has collections of art, historical treasures and statuary that are not capitalized as they meet all of the waiver requirements which are: (1) the collections are held solely for public exhibition, (2) the collections are protected, preserved and cared for and (3) should any items be sold, the proceeds are used only to acquire other items for the collections. Among the City's collections are historical artifacts at the Ryers Museum & Library, Loudoun Mansion, Fort Mifflin, Atwater Kent Museum, and the Betsy Ross House. The City also has sculptures, paintings, murals and other works of art on display on public property and buildings throughout the City.

B. COMPONENT UNITS

Depreciation on the capital assets for component units is provided on the straight-line method over their estimated useful lives: buildings - 15 to 50 years; equipment and storage facilities - 3 to 25 years; and transmission and distribution lines - 50 years.

7. BONDS AND RELATED PREMIUMS, DISCOUNTS & ISSUANCE COSTS

In the *government-wide* financial statements and in the proprietary fund statements, bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. In FY13 GASB Statement No. 65 was implemented resulting in bond issuance costs being recognized as an expense and reported in the period incurred.

In *governmental fund* financial statements, bond premiums, discounts and issuance costs are recognized in the current period. The face amount of the debt is reported as other financing sources. Premiums received on debt issuance are reported as other financing sources while discounts are reported as other financing uses. Issuance costs are reported as debt issuance expenditures.

8. INSURANCE

The City, except for the Airport and certain other properties, is self-insured for most fire and casualty losses to its structures and equipment and provides statutory workers' compensation and unemployment benefits to its employees. The City is self-insured for medical benefits provided to employees in the Fraternal Order of Police, the city-administered health plan, the International Association of Fire Fighters and District Council 47.

9. RECEIVABLES AND PAYABLES

Activities between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as due to/from other funds. Any residual balances outstanding between the governmental activities and business-type activities are reported in the governmental-wide financial statements as "internal balances".

Accounts receivable included in current assets consists of billed and unbilled rentals and fees, which have been earned but not collected as of June 30, 2022, and 2021. Credit balance receivables have been included in unearned revenue in the statement of net position. The allowance for doubtful accounts is management's estimate of the amount of accounts receivable which will be deemed to be uncollectible and is based upon specific identification. Unpaid accounts are referred to the City's Law Department if deemed uncollectible. Accounts are written off when recommended by the Law Department.

All trade and property receivables in the governmental-wide financial statements are shown net of allowance for uncollectible. The real estate tax receivable allowance is equal to 30.99% of outstanding real estate taxes at June 30. Property taxes are levied on a calendar year basis. The City's property taxes levied on assessed valuation as of January 1, are due and payable on or before March 31. Taxes levied are intended to finance the fiscal year in which they become due. The City of Philadelphia and the School District of Philadelphia both impose a tax on all real estate in the City. Current real estate rates are \$1.3998 on each \$100 assessment; \$0.6317 for the City and \$0.7681 for the School District of Philadelphia. Delinquent charges are assessed at 1.5% per month on all unpaid balances as of April 1. Real estate tax delinquents are subject to lien as of the following January 1. The City has established real estate improvement programs that abate, for limited periods, tax increases that result from higher assessments for improved properties. Certain incremental tax assessments are earmarked to repay loans from the City to developers who improve properties under Tax Increment Financing agreements.

10. DEFERRED OUTFLOWS/INFLOWS OF RESOURCES AND NET POSITION

In accordance with Government Accounting Standards Board Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, the City reports deferred outflows of resources in the Statement of Net Position in a separate section following Assets. Similarly, the City reports deferred inflows of resources in the Statement of Net Position in a separate section following Liabilities.

Deferred Outflows of resources represents consumption of net position that applies to a future period(s) and will not be recognized as an expenditure/expense until that time. Deferred Inflows of resources represents an acquisition of net position that applies to future periods and will not be recognized as revenue until that time.

On the full accrual basis of accounting, the components of the deferred outflows of resources and deferred inflows of resources are as follows:

- Derivative instruments are reported for the changes in fair value.
- Deferred Refunding results from the difference in the refunding of debt and its reacquisition price.
- Deferred pension transactions are recognized as an expense or revenue in a future period.
- Deferred outflows of resources and deferred inflows of resources related to the City's OPEB.

Six component units, including (PGW), (PRA), (PPA), (SDP), (CCP), and (PHA) have items that qualify in some of the categories, which are deferred refunding, deferred pension, and deferred OPEB categories. These items have been reported as deferred outflows or deferred inflows on the City's and the component unit's Statement of Net Position.

11. COMPENSATED ABSENCES

It is the City's policy to allow employees to accumulate earned but unused vacation and sick leave benefits. Vacation is accrued when earned in the government-wide financial statements and in the proprietary and fiduciary-fund financial statements. Sick leave is accrued in the government-wide financial statements and in the proprietary and fiduciary-fund financial statements based on an estimate of future payouts.

12. CLAIMS AND JUDGMENTS

Pending claims and judgments are recorded as expenses in the *government wide* financial statements, and in the proprietary and fiduciary fund financial statements when the City solicitor has deemed that a probable loss to the City has occurred. Claims and judgments are recorded as expenditures in the government fund financial statements when paid or when judgments have been rendered against the City.

13. UNEARNED REVENUE

GASB Statement No.65 prohibits the usage of the term "deferred" on any line items other than deferred inflows or outflows. Therefore, the term "Deferred Revenue" has been replaced by "Unearned Revenue". Unearned Revenue as reported in all the City's fund financial statements represents revenue received in advance with the exception of the General Fund. The General Fund reports two types of unearned revenue, Revenue Received in Advance (\$5.8 million) and Business Income and Receipts Tax (BIRT) (\$397.2 million).

14. NEW ACCOUNTING PRONOUNCEMENTS - ADOPTED

In June 2017, **GASB issued Statement No. 87, Leases**. This statement establishes a single model for lease accounting based on the foundational principle that leases are financings of the

right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. The effect of this statement has not yet been determined.

In June 2018, **GASB issued Statement No. 89, Accounting for Interest Cost Incurred Before the End of a Construction Period**. The objectives of this Statement are to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and to simplify accounting for interest cost incurred before the end of a construction period. The effect of this statement has not yet been determined.

In January 2020, **GASB issued Statement No. 92, Omnibus 2020**. The objective of this statement is to enhance the comparability in accounting and financial reporting and improve the consistency of authoritative literature by focusing on practice issues that have been identified during the implementation of various GASB statements. The adoption of this statement had no effect on previously reported amounts.

In March 2020, **GASB issued Statement No. 93, Replacement of Interbank Offered Rates**. This Statement establishes accounting and financial reporting requirements related to the replacement of Interbank Offered Rates in hedging derivative instruments and leases. It also identifies appropriate benchmark interest rates for hedging derivative instruments. The adoption of this statement had no effect on previously reported amounts.

In June 2020, **GASB issued Statement No. 97, Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans—an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32**. The objective of this Statement is to increase consistency and comparability related to the reporting of fiduciary component units that are established as Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. The adoption of this statement had no effect on previously reported amounts.

NEW ACCOUNTING PRONOUNCEMENTS – TO BE ADOPTED:

In May 2019, **GASB issued Statement No. 91, Conduit Debt Obligations**. The primary objectives of this Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures.

In March 2020, **GASB issued Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements**. The primary objective of this Statement is to address and improve financial reporting issues related to public-private and public-public partnership arrangements (PPPs).

In May 2020, **GASB issued Statement No. 96, Subscription-Based Information Technology Arrangements**. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments).

In April 2022, **GASB issued Statement No. 99, Omnibus 2022**. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees.

In June 2022, **GASB issued Statement No. 100, Accounting Changes and Error Corrections—an amendment of GASB Statement No. 62**. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability.

In June 2022, **GASB issued Statement No. 101, Compensated Absences**. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is

achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures.

The new standards must be adopted as follows:

GASB Statement No. 91 – Effective July 1, 2022 for financial statements for fiscal year ending June 30, 2023.

GASB Statement No. 94 – Effective July 1, 2022 for financial statements for fiscal year ending June 30, 2023.

GASB Statement No. 96 – Effective July 1, 2022 for financial statements for fiscal year ending June 30, 2023.

GASB Statement No. 99 - Effective July 1, 2022 for financial statements for fiscal year ending June 30, 2023.

GASB Statement No. 100 - Effective July 1, 2023 for financial statements for fiscal year ending June 30, 2024.

GASB Statement No. 101 - Effective July 1, 2024 for financial statements for fiscal year ending June 30, 2025.

The effect of these statements has not yet been determined.

II. LEGAL COMPLIANCE

1. BUDGETARY INFORMATION

The City's budgetary process accounts for certain transactions on a basis other than generally accepted accounting principles (GAAP). In accordance with the Philadelphia Home Rule Charter, the City has formally established budgetary accounting control for its operating and capital improvement funds.

The operating funds of the City, consisting of the General Fund, nine Special Revenue Funds (County Liquid Fuels Tax, Special Gasoline Tax, Health Choices Behavioral Health, Hotel Room Rental Tax, Grants Revenue, Community Development, Car Rental Tax, Housing Trust, and Acute Care Hospital Assessment Funds) and two Enterprise Funds (Water and Aviation Funds), are subject to annual operating budgets adopted by City Council. Included with the Water Fund is the Water Residual Fund. These budgets appropriate funds for all City departments, boards and commissions by major class of expenditure within each department. Major classes are defined as: personal services; purchase of services; materials and supplies; equipment; contributions, indemnities and taxes; debt service; payments to other funds; and advances and other miscellaneous payments. The appropriation amounts for each fund are supported by revenue estimates and take into account the elimination of accumulated deficits and the re-appropriation of accumulated surpluses to the extent necessary. All transfers between major classes (except for materials and supplies and equipment, which are appropriated together) must have council approval. Appropriations that are not expended or encumbered at year end are lapsed. Comparisons of budget to actual activity at the legal level of compliance are in the City's *Supplemental Report of Revenues and Obligations*, a separately published report.

The City Capital Improvement Fund budget is adopted annually by the City Council. The Capital Improvement budget is appropriated by project for each department. All transfers between projects must be approved by City Council. Any funds that are not committed or expended at year end are lapsed. Comparisons of departmental project actual activity to budget are in the City's *Supplemental Report of Revenues and Obligations*.

The budgetary comparison schedules presented differ from the modified accrual basis of accounting. These schedules differ from the GAAP basis statements in that both expenditures and encumbrances are applied against the current budget, adjustments affecting activity budgeted in prior years are accounted for through fund balance or as reduction of expenditures and certain interfund transfers and reimbursements are budgeted as revenues and expenditures.

During the year, classification adjustments and supplementary appropriations were necessary for City funds. Therefore, budgeted appropriation amounts presented are as originally passed and as amended by the City Council. As part of the amendment process, budget estimates of City related revenues are adjusted and submitted to City Council for review. Changes in revenue estimates are submitted in support of testimony with regard to the appropriation adjustments and do not need City Council approval. Revenue estimates are presented as originally passed and as amended.