

City of Philadelphia

P E N N S Y L V A N I A

Founded 1682



Schuylkill Banks

Annual Report of Bonded Indebtedness & Other Long-Term Obligations Fiscal Year Ended June 30, 2023



Annual Report of Bonded Indebtedness & Other Long-Term Obligations

Fiscal Year Ended June 30, 2023



City of Philadelphia
PENNSYLVANIA

Cherelle Parker
Mayor

Prepared by:

Office of the Director of Finance

Rob Dubow
Director of Finance

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Chief Accounting Officer



Table of Contents

Letter of Transmittal	1
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Part A – Bonded Indebtedness and Other Long-Term Obligations

Exhibit A-1	Statement of Outstanding Bonds and Other Long-Term Obligations	
	By Major Purpose	5
Exhibit A-2	Statement of Long-Term Debt and Interest Payable	6
Exhibit A-3	Analysis of Changes in Bonded Debt Outstanding.....	7
Exhibit A-4	Analysis of Changes in Bonds and Other Long-Term Obligations	8
Exhibit A-4a	Analysis of Changes in Other Long-Term Obligations.....	10
Exhibit A-5	Summary of Bonded Debt Outstanding	12
Exhibit A-6	Summary of Bonded Debt Outstanding and Sinking Fund Assets	13
Exhibit A-7	Statement of Debt Incurring Capacity	14
Exhibit A-8	Schedule of Revenue Bond Rate Covenant Compliance	15
Exhibit A-9	City Related Annual Debt Service on Long-Term Debt	16
Exhibit A-9a	General Fund and PICA Supported Debt	18
Exhibit A-10	Statement of Debt Outstanding by Interest Rate	19
Exhibit A-11	Gross Bonded Debt, Net Bonded Debt and Changes Therein	20
Exhibit A-12	Bonds Authorized but Unissued.....	21
Exhibit A-13	Authorized Debt-Issued and Unissued	22
Exhibit A-14	Schedule of Overlapping Debt	23
Exhibit A-15	Summary of Bonded Debt Outstanding by Issue.....	24
Exhibit A-15a	Analysis of Bonded Debt Outstanding by Issue	25
Exhibit A-16	Bond Insurance by Issue	31

Part B – Sinking Fund – General Obligation Bonds / Sinking Funds, Sinking Fund Reserves and Renewal Funds – Revenue Bonds

Exhibit B-1	Sinking Funds-General Obligation Bonds- Combining Balance Sheet.....	35
Exhibit B-2	Sinking Funds-General Obligation Bonds- Combining Statement of Fund Balance Available for Debt Service	36
Exhibit B-3	Sinking Funds-General Obligation Bonds- Consolidated Statement of Cash Receipts and Disbursements	37

Part B – Sinking Fund – General Obligation Bonds / Sinking Funds, Sinking Fund Reserves and Renewal Funds – Revenue Bonds (Continued)

Exhibit B-4	Sinking Funds, Sinking Fund Reserves and Renewal Funds- Balance Sheet	38
Exhibit B-4a	Sinking Funds, Sinking Fund Reserves and Renewal Funds- Statement of Investments.....	39
Exhibit B-5	Sinking Funds, Sinking Fund Reserves and Renewal Funds- Statement of Revenue, Expenditures and Fund Balance	42
Part C – Notes to the Report of Bonded Indebtedness		44



CITY OF PHILADELPHIA

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ROB DUBOW
Director of Finance

February 24, 2024

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

This letter is an introduction to and overview of the City of Philadelphia’s Report on Bonded Debt and Other Long-Term Obligations. As of June 30, 2023, the City’s total bonded debt outstanding amounted to 8.6 billion dollars, consisting of the following:

BONDED DEBT	Amounts rounded to millions ⁽¹⁾	
General Obligation Bonds	\$	1,733
Revenue Bonds - Water & Aviation		4,193
Revenue Bonds - PGW		972
PMA Bonds		132
Conduit Debt		1,577
Total Bonded Debt		<u>8,607</u>
OTHER LONG - TERM OBLIGATIONS		
Net Pension Liability	\$	4,805
Other Post Employment Obligation		1,785
Other long - Term Obligations		1,062
Leases and Subscriptions		640
Total Other Long - Term Debt		<u>8,292</u>
Total Bonded Debt & Other Long-Term Obligations	\$	<u>16,899</u>

(1) Amount presented at par, excludes any bond premium and discount.

During the course of fiscal year 2023, the City issued the bonds listed below:

- \$294.8 million of Water and Wastewater Revenue bonds
- \$124.1 million of Philadelphia Redevelopment Authority bonds

The City is subject to a statutory limitation established by the Commonwealth of Pennsylvania for bonded indebtedness (General Obligation bonds). At June 30, 2023, the City’s legal borrowing capacity is \$13.8 billion, as noted in Exhibit A-7.

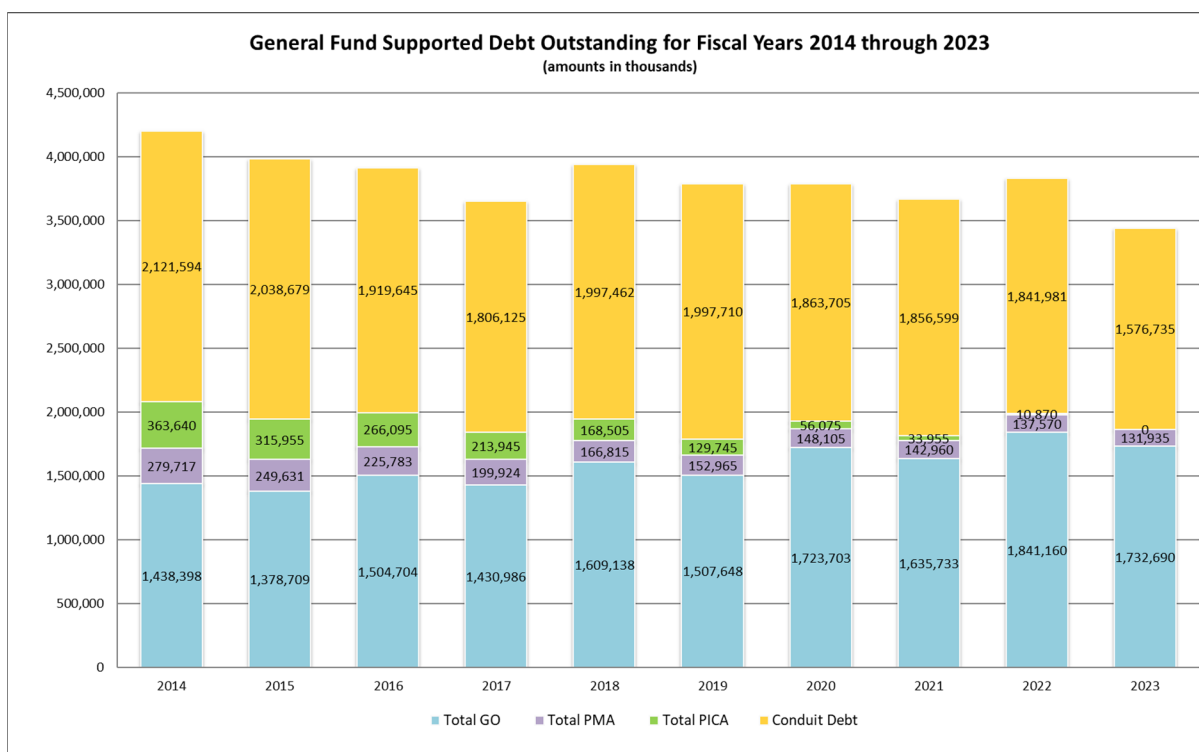
Bond ratings capture the rating agencies’ analysis of an issuer’s financial health and its ability to meet its financial obligations in a timely fashion. As of February 24, 2024, the City’s bond ratings are:

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

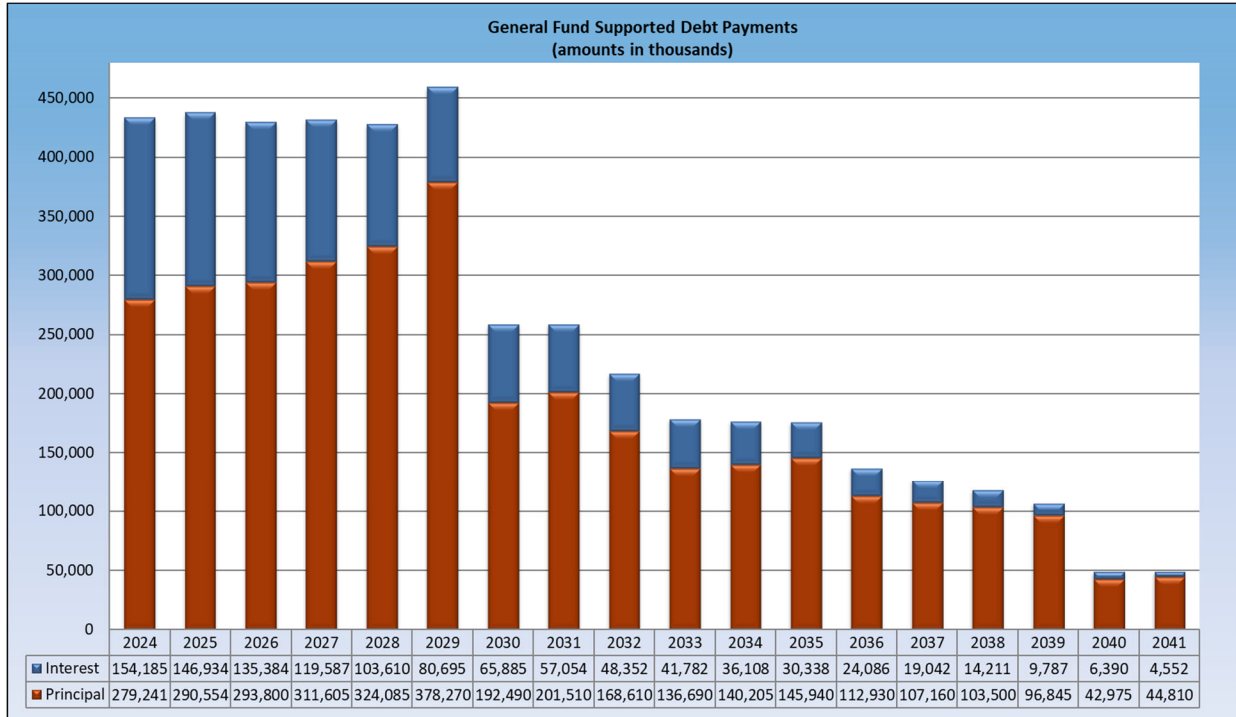
The following chart shows the City’s 10-year history as of June 30, 2023:

City of Philadelphia’s General Obligation Bond Ratings			
Fiscal Year End	Moody’s Investor Service	Standard & Poor’s Corporation	Fitch IBCA
2023	A1	A	A
2022	A2	A	A-
2021	A2	A	A-
2020	A2	A	A-
2019	A2	A	A-
2018	A2	A	A-
2017	A2	A+	A-
2016	A2	A+	A-
2015	A2	A+	A-
2014	A2	A+	A-

The chart below illustrates the 10-year history of General Fund-Supported debt outstanding, comprised of General Obligation (GO), Philadelphia Municipal Authority (PMA), Pennsylvania Intergovernmental Cooperation Authority (PICA), and Conduit debt bonds. Conduit debt includes Philadelphia Authority for Industrial Development (PAID) and Philadelphia Redevelopment Authority (PRA) bonds.



It is also important to understand the City’s future principal and interest obligations based on the current debt outstanding. The following chart illustrates future debt service payments as of June 30, 2023. General Fund-Supported debt represents General Obligation (GO), Philadelphia Municipal Authority (PMA), Philadelphia Authority for Industrial Development (PAID), and Philadelphia Redevelopment Authority (PRA) bond issues. Pennsylvania Intergovernmental Cooperation Authority (PICA) bonds were paid in full during fiscal year 2023.



Refer to Exhibit A-9a

The issuance of debt is the primary method of financing the City’s capital projects. The City has and will continue to improve its debt management practices to maintain its financial integrity, flexibility, and credit strength.

Respectfully submitted,

ROB DUBOW
Director of Finance

Part A

Bonded Indebtedness

and

Other Long-Term Obligations

City of Philadelphia
Statement of Outstanding Bonds and Other Long Term Obligations
By Major Purpose
June 30, 2023

Exhibit A-1

Amounts in thousands of USD

	Total Debt and Long-Term Obligations	Primary Government Supported Debt
<u>City General Obligation Debt</u>		
Transit	65,991	65,991
Streets and Sanitation	354,027	354,027
Municipal Buildings	783,178	783,178
Recreation, Parks, and Museums	333,338	333,338
Economic and Community Development	196,156	196,156
Total GO Bond Payable (Exhibit A-9)	1,732,690	1,732,690
<u>City Revenue Bonds</u>		
Water and Sewer Revenue Bonds	2,700,576	-
Aviation Revenue Bonds	1,492,865	-
Total City Revenue Bonds	4,193,441	-
<u>PGW Revenue Bonds</u>		
Philadelphia Gas Works Revenue Bonds	971,745	-
Total Revenue Bonds Payable (Exhibit A-5)	5,165,186	-
Total City GO and Revenue (Exhibit A-3)	6,897,876	1,732,690
<u>Other Long-Term Obligations Payable</u>		
<u>Blended Component Units Bonds</u>		
PMA - Buildings	131,935	131,935
Total Blended Component Unit Bonds	131,935	131,935
<u>Conduit Debt & Lease Payable</u>		
PAID - Pension Service Agreement	543,429	543,429
PAID - Pension Refunding Service Agreement	329,860	329,860
PAID - One Parkway	13,615	13,615
PRA - Neighborhood Transformation	340,875	340,875
PAID - Sports Stadiums	167,110	167,110
PAID - Central Library	1,555	1,555
PAID - Cultural Corridors	61,135	61,135
PAID - Affordable Housing Preservation Project	43,360	43,360
PAID - Museum of Art	8,510	8,510
PAID - Rebuild Project	67,285	67,285
Total Conduit Debt & Lease Payable	1,576,734	1,576,734
Total Bonded Debt	8,606,545	3,441,359
<u>Non-Bond related Other Long-Term Obligations Payable</u>		
Net Pension Liability	4,804,627	4,289,001
OPEB Obligation	1,785,040	1,588,100
Other Long-Term Obligations	1,059,970	975,360
Arbitrage	2,410	0
Leases and Subscriptions	640,349	613,290
Total Other Long-Term Obligations Payable (Exhibit A-4a)	8,292,396	7,465,751
<u>TOTAL BONDED DEBT & OTHER LONG-TERM DEBT</u>	16,898,941	10,907,110

City of Philadelphia
Statement of Long-Term Debt and Interest Payable
For the Period July 1, 2022 to June 30, 2023

Exhibit A-2

Amounts in thousands of USD

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

Bond Principal:		
Amount Available in Sinking Fund Reserves for Revenue Bonds (Notes 1 & 2)	435,874	
Amount of Principal to be Provided in Future Years (Exhibit A-5)	<u>6,462,002</u>	6,897,876
Other Long-Term Obligations Principal:		
Amount of Principal to be Provided in Future Years		10,001,065
Bond Interest:		
Amount Available in Sinking Funds for General Obligation Bonds (Exhibit B-1) (Note 2)	494	
Amount Available in Sinking Funds for Revenue Bonds (Exhibit B-4) (Note 2)	21,842	
Amount of Interest to be Provided in Future Years	<u>3,691,697</u>	3,714,033
Other Long-Term Obligations Interest:		
Amount of Interest to be Provided in Future Years		<u>503,069</u>
Total Amount Available and to be Provided for Payment of Long-Term Debt - Principal and Interest		<u>21,116,043</u>

Principal and Interest Payable in Future Years

Bonds Payable in Future Years:		
General Obligation Serial Bonds Payable	862,785	
General Obligation Term Bonds Payable	28,580	
General Obligation Refunding Bonds Payable	<u>841,325</u>	1,732,690
Revenue Serial Bonds Payable	2,860,725	
Revenue Term Bonds Payable	<u>2,304,461</u>	<u>5,165,186</u>
Total Bonds Payable (Exhibit A-5)		6,897,876
Other Long-Term Obligations Payable (Exhibit A-4a)		10,001,065
Interest Payable in Future Years:		
General Obligation Bonds	598,803	
Revenue Bonds	3,115,230	
Interest Payable on Other Long-Term Obligations	<u>503,069</u>	<u>4,217,102</u>
Total Principal and Interest Payable in Future Years		<u>21,116,043</u>

City of Philadelphia
Analysis of Changes in Bonded Debt Outstanding
For the Period July 1, 2022 to June 30, 2023

Exhibit A-3

Amounts in thousands of USD

	General Fund	Water Fund	Aviation Fund	Gas Works Fund	Total
Bonded Debt Outstanding - July 1, 2022	1,841,160	2,435,116	1,547,710	1,024,315	6,848,301
Increases:					
Par Value of Bonds Issued:					
General Obligation	-	-	-	-	-
Revenue (Notes 6)	-	352,823	-	-	352,823
<u>Total Increases</u>	-	352,823	-	-	352,823
Decreases:					
Matured Bonds:					
General Obligation (Note 7)	108,470	-	-	-	108,470
Revenue (Notes 8)	-	87,363	54,845	52,570	194,778
<u>Total Decreases</u>	108,470	87,363	54,845	52,570	303,248
Total Debt Outstanding - June 30, 2023 (Exhibit A-5)	<u>1,732,690</u>	<u>2,700,576</u>	<u>1,492,865</u>	<u>971,745</u>	<u>6,897,876</u>

City of Philadelphia
Analysis of Changes in Bonds and Other Long-Term Obligations
For the Period July 1, 2022 to June 30, 2023

Exhibit A-4

Amounts in millions of USD

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Retirements & Transfers</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental Activities					
Bonds Payable					
General Obligation	1,841.2	-	(108.5)	1,732.7	113.4
Philadelphia Municipal Authority (PMA)	137.5	-	(5.6)	131.9	5.9
Philadelphia Intergovernmental Cooperation Authority (PICA)	10.9	-	(10.9)	-	-
Total Bonds Payable	<u>1,989.6</u>	<u>-</u>	<u>(125.0)</u>	<u>1,864.6</u>	<u>119.3</u>
Obligations under Lease & Service Agreements					
Pension Service Agreement Series	566.7	6.7	(30.0)	543.4	35.3
Pension Refunding Service Agreement	394.6	-	(64.7)	329.9	76.3
One Parkway	16.6	-	(3.0)	13.6	3.2
Neighborhood transformation	124.4	24.6	(36.9)	112.1	11.2
Home Repair	35.8	-	(1.5)	34.3	1.5
Neighborhood Preservation	98.6	99.5	(3.6)	194.5	4.3
Sports Stadiums	184.0	-	(16.9)	167.1	17.7
Central Library Project	2.3	-	(0.7)	1.6	0.8
Cultural Corridor Project	66.4	-	(5.2)	61.2	5.5
Affordable Housing Preservation Project	45.4	-	(2.1)	43.3	2.1
Philadelphia Museum of Art	8.9	-	(0.4)	8.5	0.4
Rebuild Project	70.5	-	(3.3)	67.2	3.4
Total Lease and Service Agreements	<u>1,614.2</u>	<u>130.8</u>	<u>(168.3)</u>	<u>1,576.7</u>	<u>161.7</u>
Total Bonds and Lease and Service Agreements Payable	<u>3,603.8</u>	<u>130.8</u>	<u>(293.3)</u>	<u>3,441.3</u>	<u>281.0</u>
Non-Bond Related Debt					
Workmen's Compensation Claims	270.6	89.0	(88.1)	271.5	-
Termination Compensation Payable	595.4	68.9	(59.5)	604.8	60.5
Legal Claims	117.2	26.7	(68.9)	75.0	-
Medical Claims	26.6	111.2	(113.7)	24.1	24.1
Leases and subscriptions	583.4	62.8	(32.9)	613.3	34.0
Total Other Long-Term Liabilities	<u>1,593.2</u>	<u>358.6</u>	<u>(363.1)</u>	<u>1,588.7</u>	<u>118.6</u>
Net Pension Liability	4,806.2	46.3	(563.5)	4,289.0	-
OPEB Liability	1,918.5	-	(330.4)	1,588.1	-
Governmental Activity Long-Term Liabilities	<u>11,921.7</u>	<u>535.7</u>	<u>(1,550.3)</u>	<u>10,907.1</u>	<u>399.6</u>
Business-type Activities:					
Revenue Bonds Payable					
Water and Wastewater	2,435.1	352.8	(87.4)	2,700.5	83.8
Aviation	1,547.7	-	(54.8)	1,492.9	57.3
Total bonds payable	<u>3,982.8</u>	<u>352.8</u>	<u>(142.2)</u>	<u>4,193.4</u>	<u>141.1</u>
Non-Bond Related Debt					
Arbitrage	-	2.4	-	2.4	-
Legal Claims	4.9	12.2	(7.7)	9.4	-
Worker's Compensation claims	30.1	7.3	(7.2)	30.2	-
Termination Compensation Payable	44.1	4.9	(4.5)	44.5	4.4
Leases	28.9	-	(1.9)	27.0	1.9
	<u>108.0</u>	<u>26.8</u>	<u>(21.3)</u>	<u>113.5</u>	<u>6.3</u>
Net Pension Liability	580.2	5.6	(70.2)	515.6	-
Net OPEB Liability	238.2	-	(41.2)	197.0	-
Business-type Activity Long-Term Liabilities	<u>4,909.2</u>	<u>385.2</u>	<u>(274.9)</u>	<u>5,019.5</u>	<u>147.4</u>



City of Philadelphia
Analysis of Changes in Other Long-Term Obligations
For the Period July 1, 2022 to June 30, 2023

Exhibit A-4a

Amounts in thousands of USD

	General Fund	Water Fund	Aviation Fund	Other Funds	Total All Funds
Balance Outstanding - July 1, 2022					
Worker's Compensation	270,601	24,054	6,013	-	300,668
Termination Compensation	595,434	24,327	19,731	545	640,037
Medical and Indemnity Claims	143,794	4,042	813	-	148,649
Net Pension Liability	4,806,187	387,418	192,811	-	5,386,416
Leases and Subscriptions	583,390	17,596	11,340	-	612,326
Arbitrage	-	-	-	-	-
OPEB	1,918,497	162,826	75,325	-	2,156,648
Non bond related debt	8,317,903	620,263	306,033	545	9,244,744
Pension Service Agreement Series	566,718	-	-	-	566,718
Pension Refunding Service Agreement	394,585	-	-	-	394,585
One Parkway	16,630	-	-	-	16,630
Philadelphia Municipal Authority	137,570	-	-	-	137,570
Philadelphia Redevelopment Authority	258,795	-	-	-	258,795
Sports Stadiums	183,995	-	-	-	183,995
Central Library Project	2,285	-	-	-	2,285
Cultural Corridor Project	66,380	-	-	-	66,380
PICA	10,870	-	-	-	10,870
Affordable Housing Preservation Project	45,445	-	-	-	45,445
Philadelphia Museum of Art	8,885	-	-	-	8,885
Rebuild Project	70,555	-	-	-	70,555
Bond related other debt	1,762,713	-	-	-	1,762,713
Increases:					
Worker's Compensation	88,967	5,840	1,433	-	96,240
Termination Compensation	68,916	2,581	2,317	36	73,850
Medical and Indemnity Claims	137,906	9,952	2,266	-	150,124
Net Pension Liability	46,278	4,090	1,544	-	51,912
Leases and Subscriptions	62,766	-	-	-	62,766
Arbitrage	-	2,410	-	-	2,410
OPEB	-	-	-	-	-
Pension Service Agreement Series	6,711	-	-	-	6,711
Pension Refunding Service Agreement	-	-	-	-	-
One Parkway	-	-	-	-	-
Philadelphia Municipal Authority	-	-	-	-	-
Philadelphia Redevelopment Authority	124,080	-	-	-	124,080
Sports Stadiums	-	-	-	-	-
Central Library Project	-	-	-	-	-
Cultural Corridor Project	-	-	-	-	-
PICA	-	-	-	-	-
Affordable Housing Preservation Project	-	-	-	-	-
Philadelphia Museum of Art	-	-	-	-	-
Rebuild Project	-	-	-	-	-
Total Increases	535,624	24,873	7,560	36	568,093

City of Philadelphia
Analysis of Changes in Other Long-Term Obligations
For the Period July 1, 2022 to June 30, 2023

Exhibit A-4a

Amounts in thousands of USD

	General Fund	Water Fund	Aviation Fund	Other Funds	Total All Funds
Decreases:					
Worker's Compensation	88,115	5,765	1,414	-	95,294
Termination Compensation	59,543	2,433	1,973	55	64,004
Medical and Indemnity Claims	182,600	5,900	1,800	-	190,300
Net Pension Liability	563,464	50,983	19,254	-	633,701
Leases and Subscriptions	32,866	1,641	236	-	34,743
Arbitrage	-	-	-	-	-
OPEB	330,397	29,914	11,297	-	371,608
Pension Service Agreement Series	30,000	-	-	-	30,000
Pension Refunding Service Agreement	64,725	-	-	-	64,725
One Parkway	3,015	-	-	-	3,015
Philadelphia Municipal Authority	5,635	-	-	-	5,635
Philadelphia Redevelopment Authority	42,000	-	-	-	42,000
Sports Stadiums	16,885	-	-	-	16,885
Central Library Project	730	-	-	-	730
Cultural Corridor Project	5,245	-	-	-	5,245
PICA	10,870	-	-	-	10,870
Affordable Housing Preservation Project	2,085	-	-	-	2,085
Philadelphia Museum of Art	375	-	-	-	375
Rebuild Project	3,270	-	-	-	3,270
Total Decreases	1,441,820	96,636	35,974	55	1,574,485
Balance Outstanding - June 30, 2023					
Worker's Compensation	271,453	24,129	6,032	-	301,614
Termination Compensation	604,807	24,475	20,075	526	649,883
Medical and Indemnity Claims	99,100	8,094	1,279	-	108,473
Net Pension Liability	4,289,001	340,525	175,101	-	4,804,627
Leases and Subscriptions	613,290	15,955	11,104	-	640,349
Arbitrage	-	2,410	-	-	2,410
OPEB	1,588,100	132,912	64,028	-	1,785,040
Total non bond related debt	7,465,751	548,500	277,619	526	8,292,396
Pension Service Agreement Series	543,429	-	-	-	543,429
Pension Refunding Service Agreement	329,860	-	-	-	329,860
One Parkway	13,615	-	-	-	13,615
Philadelphia Municipal Authority	131,935	-	-	-	131,935
Philadelphia Redevelopment Authority	340,875	-	-	-	340,875
Sports Stadiums	167,110	-	-	-	167,110
Central Library Project	1,555	-	-	-	1,555
Cultural Corridor Project	61,135	-	-	-	61,135
PICA	-	-	-	-	-
Affordable Housing Preservation Project	43,360	-	-	-	43,360
Philadelphia Museum of Art	8,510	-	-	-	8,510
Rebuild Project	67,285	-	-	-	67,285
Total Bond related other debt	1,708,669	-	-	-	1,708,669
Total other long term obligations	9,174,420	548,500	277,619	526	10,001,065

City of Philadelphia
Summary of Bonded Debt Outstanding
June 30, 2023

Exhibit A-5

Amounts in thousands of USD

Funds Responsible for Payment of Debt Service

	<u>General Fund</u>	<u>Water Fund</u>	<u>Aviation Fund</u>	<u>Gas Works Fund</u>	<u>Total</u>
General Obligation Serial Bonds	862,785	-	-	-	862,785
General Obligation Term Bonds	28,580	-	-	-	28,580
General Obligation Refunding Bonds	<u>841,325</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>841,325</u>
<u>Total General Obligation Bonds</u>	<u>1,732,690</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,732,690</u>
Revenue Serial Bonds	-	1,219,265	1,059,420	582,040	2,860,725
Revenue Term Bonds	<u>-</u>	<u>1,481,311</u>	<u>433,445</u>	<u>389,705</u>	<u>2,304,461</u>
<u>Total Revenue Bonds</u>	<u>-</u>	<u>2,700,576</u>	<u>1,492,865</u>	<u>971,745</u>	<u>5,165,186</u>
Total Bonded Debt Outstanding (Exhibit A-3)	<u><u>1,732,690</u></u>	<u><u>2,700,576</u></u>	<u><u>1,492,865</u></u>	<u><u>971,745</u></u>	<u><u>6,897,876</u></u>

City of Philadelphia
Summary of Bonded Debt Outstanding and Sinking Fund Assets
June 30, 2023

Exhibit A-6

Amounts in thousands of USD

Funds Responsible for Payment of Debt Service

	<u>General Fund</u>	<u>Water Fund</u>	<u>Aviation Fund</u>	<u>Gas Works Fund</u>	<u>Total</u>
General Obligation Bonds					
Authorized by Electorate:					
Serial Bonds Outstanding	862,785	-	-	-	862,785
Term Bonds Outstanding	28,580	-	-	-	28,580
Refunding Bonds Outstanding	<u>823,744</u>	-	-	-	<u>823,744</u>
Total Authorized by Electorate	1,715,109	-	-	-	1,715,109
Applicable Sinking Fund Assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Net Amount Outstanding</u>	<u>1,715,109</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,715,109</u>
Authorized by Council:					
Serial Refunding Bonds Outstanding	7,174	-	-	-	7,174
Term Refunding Bonds Outstanding	<u>10,407</u>	-	-	-	<u>10,407</u>
Total Authorized By Council	17,581	-	-	-	17,581
Applicable Sinking Fund Assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Net Amount Outstanding</u>	<u>17,581</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>17,581</u>
<u>Net General Obligation Bonds Outstanding</u>	<u>1,732,690</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,732,690</u>
Revenue Bonds					
Authorized by Council:					
Serial Bonds Outstanding	-	1,219,265	1,059,420	582,040	2,860,725
Term Bonds Outstanding	<u>-</u>	<u>1,481,311</u>	<u>433,445</u>	<u>389,705</u>	<u>2,304,461</u>
Total Authorized By Council	-	2,700,576	1,492,865	971,745	5,165,186
Net Assets of Debt Service Reserve Fund (Note 1)	<u>-</u>	<u>203,162</u>	<u>124,090</u>	<u>108,622</u>	<u>435,874</u>
<u>Net Revenue Bonds Outstanding</u>	<u>-</u>	<u>2,497,414</u>	<u>1,368,775</u>	<u>863,123</u>	<u>4,729,312</u>
Total Net Bonded Debt Outstanding	<u>1,732,690</u>	<u>2,497,414</u>	<u>1,368,775</u>	<u>863,123</u>	<u>6,462,002</u>

City of Philadelphia
City Related Schedule of Debt Incurring Capacity
June 30, 2023

Exhibit A-7

Amounts in millions of USD

		<u>Authorized</u>		
		<u>Issued and Outstanding</u>	<u>Unissued</u>	<u>Total</u>
General Obligation Bonded Debt:				
	Tax Supported	1,732.7	690.4	2,423.1
	Self-Sustaining	-	352.6	352.6
<u>Total General Obligation Bonded Debt</u>		<u>1,732.7</u>	<u>1,043.0</u>	<u>2,775.7</u>
		<u>Total</u>	<u>Applicable to Self-Sustaining</u>	<u>Net Deductions</u>
Deductions Authorized by Law:				
	Appropriation for Maturing Serials (Fiscal 2023)	-	-	-
	Total Self-Sustaining Debt		352.6	
Total Net Deductions Authorized by Law				<u>352.6</u>
Total Amount of Debt Applicable to Debt Limit				<u>2,423.1</u>
Legal Debt Limit (Notes 1, 2, and 3)				<u>16,256.5</u>
Legal Debt Margin (Section C note 12)				<u>13,833.4</u>

NOTES:

- (1) Refer to Purdon's Statutes 53 P.S. Sections 15721 - 727 - 728 - 761 - 763 and 781.
- (2) The legal limit is based on the Pennsylvania Constitution Article IX Section 12.
- (3) Assessed values were provided by OPA.

<u>Calendar Year of assessment</u>	<u>Tax Year of assessment</u>	<u>R.E. Assessments</u>
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
2022	2023	168,829,528,524
Ten Year Average		<u>120,418,672,636</u>
		Limit per Art. 9 13.50%
		Legal Debt Limit 16,256,520,806

City of Philadelphia
Schedule of Revenue Bond Rate Covenant Compliance
For the Fiscal Years 2014 through 2023

Exhibit A-8

Amounts in millions of USD

<u>No.</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	
Water and Sewer Revenue Bonds											
1	Total Revenue and Beginning Fund Balance	680.4	676.8	678.9	720.6	750.1	741.6	746.7	730.5	753.6	809.1
2	Net Operating Expenses	410.8	402.9	408.6	455.7	473.8	492.0	516.8	521.2	510.4	574.6
3	Transfer To (From) Rate Stabilization Fund	22.9	21.4	(1.6)	(4.6)	(24.6)	(4.3)	(33.1)	(27.0)	15.0	(7.8)
4	Net Revenues	246.7	252.5	271.9	269.5	300.9	253.9	263.0	236.3	228.2	242.3
Debt Service:											
5	Revenue Bonds Outstanding	201.7	205.3	219.3	206.1	218.4	190.9	206.2	186.2	177.0	199.3
	Transfer to Escrow Account to Redeem Bonds	-	-	-	11.0	19.0	-	-	-	-	-
6	Other Adjustments	-	-	-	(1.2)	(0.2)	-	0.2	0.1	-	0.5
7	Pennvest Loan	-	-	-	-	-	-	-	-	-	-
8	Total Debt Service	201.7	205.3	219.3	215.9	237.2	190.9	206.4	186.3	177.0	199.8
9	Net Revenue after Debt Service	45.0	47.2	52.6	53.6	63.7	63.0	56.6	50.0	51.2	42.5
10	Transfer to General Fund	-	-	-	-	-	-	-	-	-	-
11	Transfer to Capital Fund	20.2	20.7	21.5	22.3	34.8	24.9	26.6	27.8	29.2	30.1
12	Transfer to Residual Fund	24.8	26.5	31.1	31.3	28.9	38.1	30.0	22.2	22.0	12.4
13	Ending Fund Balance	-	-	-	-	-	-	-	-	-	-
Debt Service Coverage:											
	Coverage A (Line 4/Line 5)	1.22	1.23	1.24	1.31	1.38	1.33	1.28	1.27	1.29	1.22
	Coverage B (Line 4/(Line 5 + Line 11))	1.11	1.12	1.13	1.18	1.19	1.18	1.13	1.10	1.11	1.06
Airport Revenue Bonds											
1	Fund Balance	66.5	66.3	71.2	87.9	107.8	126.8	144.2	160.9	173.7	173.7
2	Project Revenues	316.9	322.8	341.2	362.0	381.7	393.4	390.2	331.8	356.0	535.6
3	Passenger Facility Charges	31.2	31.2	31.2	33.7	31.2	31.2	31.2	49.6	32.0	25.6
4	Total Fund Balance and Revenue	414.6	420.3	443.6	483.6	520.7	551.4	565.6	542.3	561.7	734.9
5	Net Operating Expenses	117.3	126.0	132.1	136.5	151.0	161.2	151.7	130.1	150.0	149.3
6	Interdepartmental Charges	103.9	108.7	106.8	116.7	116.7	121.1	123.0	109.8	103.0	117.6
7	Total Expenses	221.2	234.7	238.9	253.2	267.7	282.3	274.7	239.9	253.0	266.9
Available for Debt Service:											
8	Revenue Bonds (Line 4-Line 5)	297.3	294.3	311.5	347.1	369.7	390.2	413.9	412.2	411.7	585.6
9	All Bonds (Line 4-Line 7)	193.4	185.6	204.7	230.4	253.0	269.1	290.9	302.4	308.7	468.0
Debt Service:											
10	Revenue Bonds	125.4	125.2	120.6	122.6	127.8	126.0	127.9	124.3	118.0	160.4
11	General Obligation Bonds	-	-	-	-	-	-	-	-	-	-
12	Total Debt Service	125.4	125.2	120.6	122.6	127.8	126.0	127.9	124.3	118.0	160.4
Debt Service Coverage:											
	Revenue Bonds Only - Test "A" (Line 8/Line 10)	2.37	2.35	2.58	2.83	2.89	3.10	3.24	3.32	3.49	3.65
	Total Debt Service - Test "B" (Line 9/Line 12)	1.54	1.48	1.70	1.88	1.98	2.14	2.27	2.43	2.62	2.92

Note:

The rate covenant of the Aviation issues permit inclusion of Fund Balance at the beginning of the period with project revenues for the period to determine adequacy of coverage.

Coverage "A" requires that Net Revenues equal at least 120% of the Debt Service Requirements while Coverage "B" requires that Net Revenues equal at least 100% of the Debt Service Requirements plus Required Capital Account Transfers. Test "A" requires that Project Resources be equal to Net Operating Expenses plus 150% of Revenue Bond Debt Service for the year. Test "B" requires Project Resources be equal to Operating Expenses for the year plus all debt service requirements for the year except any General Obligation Debt Service not applicable to the project.

Amounts in the above statement have been extracted from reports submitted to the respective Fiscal Agents in accordance with the reporting requirements of the General Ordinance and Supplemental Ordinance relative to rate covenants. Water and Sewer Coverage is calculated on the modified accrual basis; Aviation Fund on the accrual basis.

Prior to FY2015, Commitments Cancelled were included as part of Total Revenue and Beginning Fund Balance. Beginning in FY2015 these amounts were reclassified as contra-expenses and reported under Net Operating Expenses. Prior to FY 2017, Water and Sewer Revenue Bonds Debt Service Coverage B was calculated as (Line 4/Line 8 + Line 11).

City of Philadelphia
City Related Annual Debt Service on Long-Term Debt
June 30, 2023

Exhibit A-9

Amounts in millions of USD

Fiscal Year	General Obligation Bonds										Revenue Bonds			Total				
	Tax-Supported			Water and Sewer			Aviation			Gas Works			Total					
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total			
2024	113.4	75.2	188.6	83.8	115.2	199.0	57.3	65.8	123.1	37.4	43.6	81.0	178.5	224.6	403.1	291.9	299.8	591.7
2025	118.6	69.7	188.3	88.4	111.5	199.9	85.5	62.7	148.2	67.9	41.2	109.1	236.8	215.4	452.2	355.4	285.1	640.5
2026	116.6	64.3	180.9	98.9	107.6	206.5	80.6	58.8	139.4	57.1	38.5	95.6	236.6	204.9	441.5	353.2	269.2	622.4
2027	121.8	58.7	180.5	104.6	103.6	208.2	85.6	54.8	140.4	59.6	35.9	95.5	249.8	194.3	444.1	371.6	253.0	624.6
2028	127.9	53.0	180.9	89.0	99.8	188.8	89.8	50.5	140.3	59.2	33.3	92.5	238.0	183.6	421.6	365.9	236.6	602.5
2029	104.0	48.0	152.0	81.8	97.1	178.9	87.2	46.2	133.4	63.2	30.5	93.7	232.2	173.8	406.0	336.2	221.8	558.0
2030	121.0	43.2	164.2	82.7	94.3	177.0	50.0	42.9	92.9	37.1	28.2	65.3	169.8	165.4	335.2	290.8	208.6	499.4
2031	127.2	37.8	165.0	85.3	90.8	176.1	48.9	40.2	89.1	37.4	26.4	63.8	171.6	157.4	329.0	298.8	195.2	494.0
2032	133.0	32.1	165.1	85.9	87.1	173.0	51.3	38.2	89.5	39.3	24.4	63.7	176.5	149.7	326.2	309.5	181.8	491.3
2033	101.6	27.0	128.6	75.9	83.6	159.5	51.1	35.8	86.9	41.3	22.4	63.7	168.3	141.8	310.1	269.9	168.8	438.7
2034	91.4	22.8	114.2	77.0	80.2	157.2	53.7	33.4	87.1	35.0	20.5	55.5	165.7	134.1	299.8	257.1	156.9	414.0
2035	80.4	19.0	99.4	80.1	76.7	156.8	56.2	31.0	87.2	58.9	18.7	77.6	195.2	126.4	321.6	275.6	145.4	421.0
2036	84.0	15.3	99.3	83.5	73.2	156.7	51.1	28.4	79.5	25.2	17.4	42.6	159.8	119.0	278.8	243.8	134.3	378.1
2037	72.7	11.8	84.5	85.7	69.6	155.3	53.4	26.2	79.6	34.5	16.0	50.5	173.6	111.8	285.4	246.3	123.6	369.9
2038	76.0	8.6	84.6	89.8	66.0	155.8	55.7	24.0	79.7	36.1	14.5	50.6	181.6	104.5	286.1	257.6	113.1	370.7
2039	59.0	5.7	64.7	93.4	62.1	155.5	47.0	21.9	68.9	26.8	13.0	39.8	167.2	97.0	264.2	226.2	102.7	328.9
2040	26.8	3.4	30.2	97.4	58.1	155.5	49.1	19.9	69.0	28.1	11.7	39.8	174.6	89.7	264.3	201.4	93.1	294.5
2041	28.0	2.2	30.2	101.7	53.8	155.5	51.2	17.8	69.0	29.4	10.4	39.8	182.3	82.0	264.3	210.3	84.2	294.5
2042	29.3	1.0	30.3	103.7	49.5	153.2	37.7	16.0	53.7	20.8	9.2	30.0	162.2	74.7	236.9	191.5	75.7	267.2
2043	-	-	-	107.7	45.1	152.8	39.4	14.4	53.8	21.8	8.3	30.1	168.9	67.8	236.7	168.9	67.8	236.7
2044	-	-	-	106.6	40.6	147.2	46.6	12.5	59.1	22.8	7.2	30.0	176.0	60.3	236.3	176.0	60.3	236.3
2045	-	-	-	100.2	36.2	136.4	48.7	10.5	59.2	23.8	6.2	30.0	172.7	52.9	225.6	172.7	52.9	225.6
2046	-	-	-	104.6	31.7	136.3	50.9	8.4	59.3	24.9	5.0	29.9	180.4	45.1	225.5	180.4	45.1	225.5
2047	-	-	-	75.3	27.6	102.9	60.0	6.1	66.1	26.0	3.9	29.9	161.3	37.6	198.9	161.3	37.6	198.9
2048	-	-	-	75.1	23.9	99.0	48.7	3.8	52.5	27.2	2.6	29.8	151.0	30.3	181.3	151.0	30.3	181.3
2049	-	-	-	78.9	20.2	99.1	14.4	2.3	16.7	11.4	1.6	13.0	104.7	24.1	128.8	104.7	24.1	128.8
2050	-	-	-	82.9	16.2	99.1	15.1	1.6	16.7	12.0	0.9	12.9	110.0	18.7	128.7	110.0	18.7	128.7
2051-2056	-	-	-	280.6	26.8	307.4	26.7	1.2	27.9	12.5	0.4	12.9	319.8	28.4	348.2	319.8	28.4	348.2
Total bond related debt	1,732.7	598.8	2,331.5	2,700.5	1,848.1	4,548.6	1,492.9	775.3	2,268.2	971.7	491.9	1,463.6	5,165.1	3,115.3	8,280.4	6,897.8	3,714.1	10,611.9
Total Non bond related debt	-	0.5	0.5	203.2	12.2	215.4	124.1	9.6	133.7	108.6	-	108.6	435.9	21.8	457.7	435.9	22.3	458.2
Available City Sinking Fund Assets (Notes 1 and 2)	1,732.7	598.3	2,331.0	2,497.3	1,835.9	4,333.2	1,368.8	765.7	2,134.5	863.1	491.9	1,355.0	4,729.2	3,093.5	7,822.7	6,461.9	3,691.8	10,153.7
Net Debt	1,732.7	598.3	2,331.0	2,497.3	1,835.9	4,333.2	1,368.8	765.7	2,134.5	863.1	491.9	1,355.0	4,729.2	3,093.5	7,822.7	6,461.9	3,691.8	10,153.7

City of Philadelphia
City Related Annual Debt Service on Long-Term Debt
June 30, 2023

Exhibit A-9

Amounts in millions of USD

Fiscal Year	Conduit Debt (includes PMA)			Total Other Long-Term Obligations			Total Long-Term Debt		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2024	165.9	79.0	244.9	165.9	79.0	244.9	457.8	378.8	836.6
2025	172.0	77.2	249.2	172.0	77.2	249.2	527.4	362.3	889.7
2026	177.2	71.1	248.3	177.2	71.1	248.3	530.4	340.3	870.7
2027	189.8	60.8	250.6	189.8	60.8	250.6	561.4	313.8	875.2
2028	196.2	50.6	246.8	196.2	50.6	246.8	562.1	287.2	849.3
2029	274.2	32.7	306.9	274.2	32.7	306.9	610.4	254.5	864.9
2030	71.4	22.7	94.1	71.4	22.7	94.1	362.2	231.3	593.5
2031	74.8	19.3	94.1	74.8	19.3	94.1	373.6	214.5	588.1
2032	35.1	16.3	51.4	35.1	16.3	51.4	344.6	198.1	542.7
2033	34.5	14.8	49.3	34.5	14.8	49.3	304.4	183.6	488.0
2034	50.4	13.3	63.7	50.4	13.3	63.7	307.5	170.2	477.7
2035	67.2	11.3	78.5	67.2	11.3	78.5	342.8	156.7	499.5
2036	32.2	8.7	40.9	32.2	8.7	40.9	276.0	143.0	419.0
2037	33.7	7.2	40.9	33.7	7.2	40.9	280.0	130.8	410.8
2038	35.3	5.7	41.0	35.3	5.7	41.0	292.9	118.8	411.7
2039	24.9	4.1	29.0	24.9	4.1	29.0	251.1	106.8	357.9
2040	16.2	3.0	19.2	16.2	3.0	19.2	217.6	96.1	313.7
2041	16.9	2.3	19.2	16.9	2.3	19.2	227.2	86.5	313.7
2042	17.5	1.6	19.1	17.5	1.6	19.1	209.0	77.3	286.3
2043	11.3	0.9	12.2	11.3	0.9	12.2	180.2	68.7	248.9
2044	12.0	0.4	12.4	12.0	0.4	12.4	188.0	60.7	248.7
2045	-	-	-	-	-	-	172.7	52.9	225.6
2046	-	-	-	-	-	-	180.4	45.1	225.5
2047	-	-	-	-	-	-	161.3	37.6	198.9
2048	-	-	-	-	-	-	151.0	30.3	181.3
2049	-	-	-	-	-	-	104.7	24.1	128.8
2050	-	-	-	-	-	-	110.0	18.7	128.7
2051-2056	-	-	-	-	-	-	319.8	28.4	348.2
Total bond related debt	1,708.7	503.0	2,211.7	1,708.7	503.0	2,211.7	8,606.5	4,217.1	12,823.6
Total Non bond related debt	-	-	-	8,292.4	-	8,292.4	8,292.4	-	8,292.4
Available City Sinking Fund Assets	-	-	-	-	-	-	435.9	22.3	458.2
(Notes 1 and 2)	-	-	-	-	-	-	-	-	-
Net Debt	1,708.7	503.0	2,211.7	10,001.1	503.0	10,504.1	16,463.0	4,194.8	20,657.8

City of Philadelphia
General Fund Supported Bonded Debt
June 30, 2023

Exhibit A-9a

Amounts in millions of USD

Fiscal Year	General Obligation Bonds			Conduit Debt (includes PMA)			Total General Fund Supported Debt		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2024	113.4	75.2	188.6	165.9	79.0	244.9	279.3	154.2	433.5
2025	118.6	69.7	188.3	172.0	77.2	249.2	290.6	146.9	437.5
2026	116.6	64.3	180.9	177.2	71.1	248.3	293.8	135.4	429.2
2027	121.8	58.7	180.5	189.8	60.8	250.6	311.6	119.5	431.1
2028	127.9	53.0	180.9	196.2	50.6	246.8	324.1	103.6	427.7
2029	104.0	48.0	152.0	274.2	32.7	306.9	378.2	80.7	458.9
2030	121.0	43.2	164.2	71.4	22.7	94.1	192.4	65.9	258.3
2031	127.2	37.8	165.0	74.8	19.3	94.1	202.0	57.1	259.1
2032	133.0	32.1	165.1	35.1	16.3	51.4	168.1	48.4	216.5
2033	101.6	27.0	128.6	34.5	14.8	49.3	136.1	41.8	177.9
2034	91.4	22.8	114.2	50.4	13.3	63.7	141.8	36.1	177.9
2035	80.4	19.0	99.4	67.2	11.3	78.5	147.6	30.3	177.9
2036	84.0	15.3	99.3	32.2	8.7	40.9	116.2	24.0	140.2
2037	72.7	11.8	84.5	33.7	7.2	40.9	106.4	19.0	125.4
2038	76.0	8.6	84.6	35.3	5.7	41.0	111.3	14.3	125.6
2039	59.0	5.7	64.7	24.9	4.1	29.0	83.9	9.8	93.7
2040	26.8	3.4	30.2	16.2	3.0	19.2	43.0	6.4	49.4
2041	28.0	2.2	30.2	16.9	2.3	19.2	44.9	4.5	49.4
2042	29.3	1.0	30.3	17.5	1.6	19.1	46.8	2.6	49.4
2043	-	-	-	11.3	0.9	12.2	11.3	0.9	12.2
2044	-	-	-	12.0	0.4	12.4	12.0	0.4	12.4
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
Total	1,732.7	598.8	2,331.5	1,708.7	503.0	2,211.7	3,441.4	1,101.8	4,543.2
Available City Sinking Fund Assets	-	0.5	0.5	-	-	-	-	0.5	0.5
(Notes 1 and 2)									
Net Debt	1,732.7	598.3	2,331.0	1,708.7	503.0	2,211.7	3,441.4	1,101.3	4,542.7

City of Philadelphia
Statement of Debt Outstanding by Interest Rate
June 30, 2023

Exhibit A-10

Amounts in thousands of USD

<u>Interest Rate (%)</u>	<u>Debt Outstanding</u>	<u>Interest Rate (%)</u>	<u>Debt Outstanding</u>	<u>Interest Rate (%)</u>	<u>Debt Outstanding</u>
0.004 *	260	0.020	8,865	0.030	14,190
0.005	2,245	0.020 *	4,340	0.030 *	32,040
0.007 *	260	0.020 *	755	0.030	14,625
0.008	2,255	0.021	5,365	0.030 *	2,320
0.009 *	4,250	0.021 *	87,724	0.031 *	2,390
0.009	7,985	0.021 *	3,010	0.031 *	17,425
0.010 *	70,493	0.021	9,055	0.032 *	3,845
0.010 *	3,770	0.022	6,035	0.033 *	5,920
0.010 *	260	0.022 *	3,725	0.033 *	3,975
0.011	8,070	0.022	9,255	0.034 *	1,720
0.012 *	265	0.022 *	4,875	0.035 *	185
0.013 *	3,815	0.023 *	3,810	0.036 *	1,435
0.013	8,165	0.023	9,465	0.037 *	2,460
0.015 *	14,685	0.023 *	5,455	0.039 *	1,215
0.015	8,275	0.024	9,695	0.040 *	1,210
0.015 *	112,930	0.024	735	0.040	166,975
0.016 *	3,920	0.024 *	3,555	0.040 *	502,545
0.016	8,405	0.024	9,925	0.040 *	1,210
0.017 *	715	0.025	750	0.041 *	1,215
0.017 *	35,325	0.025	10,175	0.042 *	20,090
0.017	8,550	0.025 *	33,545	0.043 *	24,010
0.018	8,705	0.027	12,690	0.050	1,231,605
0.018 *	730	0.027	13,030	0.050 *	3,436,634
0.019 *	4,175	0.028 *	32,220	0.053 *	49,150
0.019 *	4,255	0.028	13,395	0.055 *	126,150
0.019 *	740	0.029	13,785		
0.020	10,420	0.029 *	300,170		

* Denotes Revenue Bonds

* PGW Variable Rate Bonds 152,810
* Aviation Variable Rate Bonds 31,200

G.O. Variable Rate Bonds 100,000

6,897,876

General Obligation Bonds 1,732,690
Revenue Bonds 5,165,186

Total 6,897,876

City of Philadelphia
Gross Bonded Debt, Net Bonded Debt and Changes Therein
For The Fiscal Years 2019 through 2023

Exhibit A-11

Amounts in thousands of USD

	2019	2020	2021	2022	2023
<u>Gross Bonded Debt:</u>					
Gross Bonded Debt, Beginning of Fiscal Year	6,073,182	6,046,571	6,283,124	6,451,784	6,848,301
Bonds Issued During Fiscal Year:					
General Obligation Bonds	188,660	411,390	-	426,800	-
Revenue Bonds	346,770	250,660	1,436,155	546,449	352,823
Total	6,608,612	6,708,621	7,719,279	7,425,033	7,201,124
Bonds Paid During Fiscal Year:					
General Obligation Bonds (Note 7)	82,000	84,510	88,110	104,745	108,470
Revenue Bonds (Notes 8)	207,206	229,942	182,490	205,437	194,778
General Obligation Bonds Refunded	208,290	111,045	-	116,715	-
Revenue Bonds Refunded	64,545	-	996,895	149,835	-
Gross Bonded Debt, End of Fiscal Year	6,046,571	6,283,124	6,451,784	6,848,301	6,897,876
Increase (Decrease) in Gross Bonded Debt	(26,611)	236,553	168,660	396,517	49,575
<u>Net Bonded Debt:</u>					
Net Bonded Debt, Beginning of Fiscal Year	5,626,537	5,590,581	5,831,006	6,016,593	6,432,491
Bonds Issued During Fiscal Year:					
General Obligation Bonds	188,660	411,390	-	426,800	-
Revenue Bonds	346,770	250,660	1,436,155	546,449	352,823
Total	6,161,967	6,252,631	7,267,161	6,989,842	6,785,314
Adjustments to Net Bonded Debt During Fiscal Year:					
Deductions:					
Sinking Fund Reserve Earnings	13,440	13,122	888	1,931	20,674
Sinking Fund Assets held by Fiscal Agent for Payment of Principal	-	-	-	-	-
Debt Service Reserve from Sale of Revenue Bonds	-	-	5,620	-	-
Contributions from Water Residual Fund	-	-	-	-	-
Contributions from Aviation Fund	-	-	-	-	-
Bonds Paid at Maturity Other Than through Accumulating Sinking Funds	289,206	314,452	270,600	310,182	303,248
Refunded Revenue Bonds	64,545	-	996,895	149,835	-
Refunded General Obligation Bonds	208,290	111,045	-	116,715	-
Additions:					
Earnings Transferred to Other Funds	4,095	16,994	23,435	21,312	610
Net Bonded Debt and Bond Anticipation Notes, End of Fiscal Year	5,590,581	5,831,006	6,016,593	6,432,491	6,462,002
Increase (Decrease) in Net Bonded Debt	(35,956)	240,425	185,587	415,898	29,511
<u>Gross Bonded Debt to Net Bonded Debt:</u>					
Gross Bonded Debt, End of Fiscal Year	6,046,571	6,283,124	6,451,784	6,848,301	6,897,876
Sinking Fund Assets held by Fiscal Agent for Payment of Principal	-	-	-	-	-
Revenue Bond Debt Service Reserve Funds (Notes 1 and 2)	455,990	452,118	435,191	415,810	435,874
Net Bonded Debt and Bond Anticipation Notes, End of Year	5,590,581	5,831,006	6,016,593	6,432,491	6,462,002

City of Philadelphia
Bonds Authorized but Unissued
June 30, 2023

Exhibit A-12

Amounts in thousands of USD

			<u>Funds Responsible for Payment of Debt Service</u>				
			<u>General</u>	<u>Water</u>	<u>Aviation</u>	<u>Gas Works</u>	<u>Total</u>
			<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>
Loan							
1,000,000	September 25, 1950	e	24	-	-	-	24
7,000,000	September 30, 1958	e	2,400	-	-	-	2,400
5,600,000	October 6, 1961	e	425	-	-	-	425
87,330,000	September 17, 1964	e	41,300	-	-	-	41,300
8,400,000	October 4, 1967	e	4,880	-	-	-	4,880
17,400,000	October 2, 1969	e	-	17,400	-	-	17,400
40,000,000	September 26, 1970	e	-	-	-	15,000	15,000
100,000,000	September 26, 1970	e	-	-	12,500	-	12,500
17,100,000	September 26, 1970	e	-	17,100	-	-	17,100
50,000,000	October 4, 1971	e	-	-	50,000	-	50,000
17,000,000	October 4, 1971	e	-	-	-	17,000	17,000
17,700,000	October 4, 1971	e	-	17,700	-	-	17,700
50,000,000	September 29, 1972	e	-	-	-	50,000	50,000
64,500,000	September 29, 1972	e	-	64,500	-	-	64,500
10,000,000	September 28, 1973	e	-	-	-	10,000	10,000
32,385,000	September 28, 1973	e	-	32,385	-	-	32,385
106,690,000	September 17, 2010	e	3,339	-	-	-	3,339
111,295,000	September 14, 2011	e	3,479	-	-	-	3,479
350,000,000	July 5, 2012	c	-	-	82,900	-	82,900
123,670,000	September 14, 2012	e	4,038	-	-	-	4,038
94,745,000	September 16, 2013	e	3,096	-	-	-	3,096
137,295,000	September 11, 2014	e	1,427	-	-	-	1,427
155,965,000	June 18, 2015	e	40,988	-	-	-	40,988
600,000,000	December 8, 2015	c	-	120,177	-	-	120,177
500,000,000	April 5, 2018	c	-	471,842	-	-	471,842
800,000,000	May 15, 2019	c	-	207,260	-	-	207,260
390,000,000	June 26, 2019	c	-	-	225,000	-	225,000
400,000,000	June 26, 2019	c	-	-	200,000	-	200,000
134,000,000	June 26, 2020	e	134,000	-	-	-	134,000
400,000,000	December 1, 2020	c	-	399,000	-	-	399,000
285,000,000	March 11, 2022	c	285,000	-	-	-	285,000
1,000,000,000	March 2, 2022	c	-	1,000,000	-	-	1,000,000
215,000,000	December 8, 2022	c	215,000	-	-	-	215,000
Total Bonds Authorized by Unissued			<u>739,396</u>	<u>2,347,364</u>	<u>570,400</u>	<u>92,000</u>	<u>3,749,160</u>

c - Councilmanic Loan ; e - Loan Voted by People

Analysis of Changes in Bonds Authorized but Unissued
for the Fiscal Year Ended June 30, 2023

	<u>General</u>	<u>Water</u>	<u>Aviation</u>	<u>Gas Works</u>	<u>Total</u>
	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>
Balance at July 1, 2022	524,396	2,718,701	610,400	92,000	3,945,497
Additions:					
General Obligation Bonds					
Authorized During the Period	215,000	-	-	-	215,000
Revenue Bonds					
Authorized During the Period	-	-	-	-	-
Total Additions	<u>215,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>215,000</u>
Deductions:					
General Obligation Bonds					
Issued During the Period	-	-	-	-	-
Revenue Bonds					
Issued During the Period	-	371,337	40,000	-	411,337
(Notes 6)	-	-	-	-	-
Total Deductions	<u>-</u>	<u>371,337</u>	<u>40,000</u>	<u>-</u>	<u>411,337</u>
Balance at June 30, 2023	<u>739,396</u>	<u>2,347,364</u>	<u>570,400</u>	<u>92,000</u>	<u>3,749,160</u>

City of Philadelphia
Authorized Debt - Issued and Unissued
June 30, 2023

Exhibit A-13

Amounts in thousands of USD

	<u>General Fund</u>	<u>Water Fund</u>	<u>Aviation Fund</u>	<u>Gas Works Fund</u>	<u>Total</u>
General Obligation Bonds Outstanding	1,732,690	-	-	-	1,732,690
Revenue Bonds Outstanding	-	2,700,576	1,492,865	971,745	5,165,186
Authorized Debt Unissued (Exhibit A-12)	<u>739,396</u>	<u>2,347,364</u>	<u>570,400</u>	<u>92,000</u>	<u>3,749,160</u>
Total Debt Outstanding and Unissued	<u><u>2,472,086</u></u>	<u><u>5,047,940</u></u>	<u><u>2,063,265</u></u>	<u><u>1,063,745</u></u>	<u><u>10,647,036</u></u>

City of Philadelphia
Schedule of Overlapping Debt
For The Fiscal Years 2014 through 2023

Exhibit A-14

Amounts in thousands of USD

Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. The outstanding debt of the School District of Philadelphia is supported by property taxes levied on properties within the City boundaries. 100% of the debt listed below is supported by City residents and businesses.

Fiscal Year	City of Philadelphia General Bonded Debt	School District of Philadelphia General Bonded Debt	Total
2014	4,277.1	3,073.7	7,350.8
2015	4,066.4	3,125.2	7,191.6
2016	4,041.9	2,984.5	7,026.4
2017	3,799.2	3,082.6	6,881.8
2018	4,117.7	3,196.4	7,314.1
2019	3,969.1	3,182.4	7,151.5
2020	4,019.5	3,547.8	7,567.3
2021	3,861.2	3,337.5	7,198.7
2022	3,518.7	4,055.8	7,574.5
2023	4,242.6	3,330.1	7,572.7

City of Philadelphia
Summary of Bonded Debt Outstanding by Issue
June 30, 2023

Exhibit A-15

Amounts in thousands of USD

Title	Date of Bonds	Range of Maturities	Range of Interest Rates %	Principal Amount
General Obligation Bonds, Series 2009B	Aug. 13, 2009	Aug. 1, 2027-2031	Variable	100,000
General Obligation Bonds, Series 2014A	Feb. 6, 2014	Jul. 15, 2023-2034	5 to 5-1/4	10,815
General Obligation Bonds, Series 2015A	Jul. 8, 2015	Aug. 1, 2023-2031	5	87,835
General Obligation Bonds, Series 2015B	Sep. 30, 2015	Aug. 1, 2023-2035	4 to 5	144,725
General Obligation Bonds, Series 2017	Feb. 2, 2017	Aug. 1, 2023-2041	4 to 5	208,100
General Obligation Bonds, Series 2017A	Aug. 2, 2017	Aug. 1, 2023-2037	5	285,790
General Obligation Bonds, Series 2019A	May. 14, 2019	Aug. 1, 2023-2031	5	123,995
General Obligation Bonds, Series 2019B	Aug. 8, 2019	Feb. 1, 2024-2039	5	263,080
General Obligation Bonds, Series 2020A	Jan. 16, 2020	Jul. 15, 2023-2033	1-3/4 to 3	105,020
General Obligation Bonds, Series 2021A	Aug. 11, 2021	May 1, 2024-2042	4 to 5	274,240
General Obligation Bonds, Series 2021B	Aug.11, 2021	Jul. 15, 2023-2038	3/10 to 2-5/10	129,090
General Obligation Bonds Outstanding				1,732,690
Water and Wastewater Revenue Bonds, Series 2009B	Oct. 14, 2009	Jul. 1, 2023-2033	1-2/10	13,251
Water and Wastewater Revenue Bonds, Series 2009C	Oct. 14, 2009	Jul. 1, 2023-2033	1-2/10	22,735
Water and Wastewater Revenue Bonds, Series 2009D	Mar. 31, 2010	Jul. 1, 2023-2033	1-2/10	34,973
Water and Wastewater Revenue Bonds, Series 2010B	Jun. 17, 2010	Jul. 1, 2023-2033	1-2/10	16,764
Water and Wastewater Revenue Bonds, Series 2021A	Feb. 10, 2021	Feb. 1, 2024-2044	1.000 to 1.727	24,701
Water and Wastewater Revenue Bonds, Series 2021D	Oct. 21, 2021	May. 1, 2024-2044	1.000 to 1.727	4,282
Water and Wastewater Revenue Bonds, Series 2022D	Sep. 19, 2022	Oct. 1, 2025-2045	1.000 to 1.727	13,840
Water and Wastewater Revenue Bonds, Series 2022A	Apr. 14, 2022	Apr. 1, 2025-2045	1.000 to 1.743	7,133
Water and Wastewater Revenue Bonds, Series 2022B	Jul. 26, 2022	Feb. 1, 2025-2045	1.000 to 1.743	15,751
Water and Wastewater Revenue Bonds, Series 2022E	Oct. 12, 2022	Oct. 1, 2025-2045	1.000 to 1.743	3,978
Water and Wastewater Revenue Bonds, Series 2022F	Oct. 12, 2022	Oct. 1, 2025-2045	1.000 to 1.743	808
Water and Wastewater Revenue Bonds, Series 2014	Jan. 23, 2014	Jul. 1, 2023-2027	3 to 5	35,285
Water and Wastewater Revenue Bonds, Series 2015B	Apr. 16, 2015	Jul. 1, 2023-2033	4 to 5	96,970
Water and Wastewater Revenue Bonds, Series 2016	Nov. 03, 2016	Oct. 1, 2023-2035	3 to 5	161,865
Water and Wastewater Revenue Bonds, Series 2017A	Apr. 13, 2017	Oct. 1, 2023-2052	5 to 5-1/4	239,865
Water and Wastewater Revenue Bonds, Series 2017B	Aug. 10, 2017	Nov. 1, 2023-2034	5	155,495
Water and Wastewater Revenue Bonds, Series 2018A	Nov. 28, 2018	Oct. 1, 2023-2053	5	241,935
Water and Wastewater Revenue Bonds, Series 2019A	Feb. 27, 2019	Oct. 1, 2023-2040	2-8/10 to 4-2/10	67,280
Water and Wastewater Revenue Bonds, Series 2019B	Aug. 14, 2019	Nov. 1, 2023-2054	5	250,660
Water and Wastewater Revenue Bonds, Series 2020	Oct. 07, 2020	Oct. 1, 2032-2040	5	127,740
Water and Wastewater Revenue Bonds, Series 2020A	Aug. 06, 2020	Nov. 1, 2023-2050	5	200,880
Water and Wastewater Revenue Bonds, Series 2020B	Aug. 06, 2020	Oct. 1, 2023-2035	6/10 to 2-4/10	84,605
Water and Wastewater Revenue Bonds, Series 2021B	Jun. 30, 2021	Jul. 1, 2023-2024	2/10 to 2-9/10	356,060
Water and Wastewater Revenue Bonds, Series 2021C	Oct. 07, 2021	Oct. 1, 2023-2051	2-7/10 to 5	231,930
Water and Wastewater Revenue Bonds, Series 2022C	Aug. 16, 2022	Jun. 1, 2024-2052	5 to 5.5	291,790
Airport Revenue Bonds, Series 2005C	Jun. 02, 2005	Jun. 15, 2024-2025	Variable	31,200
Airport Revenue Bonds, Series 2015A	Sep. 03, 2015	Jun. 15, 2024-2035	4 to 5	68,545
Airport Revenue Bonds, Series 2017	Apr. 27, 2017	Jul. 1, 2023-2025	1.513	112,930
Airport Revenue Bonds, Series 2017A	Dec. 20, 2017	Jul. 1, 2023-2047	3 to 5	118,625
Airport Revenue Bonds, Series 2017B	Dec. 20, 2017	Jul. 1, 2023-2047	5	496,795
Airport Revenue Bonds, Series 2020A	Oct. 08, 2020	Jul. 1, 2024-2040	4 to 5	187,140
Airport Revenue Bonds, Series 2020B	Oct. 08, 2020	Jul. 1, 2023-2050	3 to 5	43,130
Airport Revenue Bonds, Series 2020C	Oct. 08, 2020	Jul. 1, 2023-2050	4 to 5	132,465
Airport Revenue Bonds, Series 2021 Ref.	Jul. 07, 2021	Jul.1, 2023-2031	5	122,405
Airport Revenue Bonds, Series 2021	Jul. 07, 2021	Jul.1, 2023-2051	4 to 5	179,630
Gas Works Revenue Bonds, Fifth Series A-2	Oct. 19, 2004	Sep. 1, 2034	Variable	30,000
Gas Works Revenue Bonds, Eighth Series B	Aug. 20, 2009	Aug. 1, 2024-2028	Variable	27,370
Gas Works Revenue Bonds, Eighth Series C	Aug. 20, 2009	Aug. 1, 2024-2028	Variable	27,225
Gas Works Revenue Bonds, Eighth Series D	Aug. 20, 2009	Aug. 1, 2024-2028	Variable	40,845
Gas Works Revenue Bonds, Eighth Series E	Aug. 20, 2009	Aug. 1, 2024-2028	Variable	27,370
Gas Works Revenue Bonds, Thirteenth Series	Aug. 18, 2015	Aug. 1, 2023-2034	5	139,215
Gas Works Revenue Bonds, Fourteenth Series	Aug. 30, 2016	Oct. 1, 2023-2037	4 to 5	183,160
Gas Works Revenue Bonds, Fifteenth Series	Aug. 16, 2017	Aug. 1, 2023-2047	3 to 5	245,955
Gas Works Revenue Bonds, Sixteenth Series A	Oct. 29, 2020	Aug. 1, 2023-2050	4 to 5	200,345
Gas Works Revenue Bonds, Sixteenth Series B	Oct. 29, 2020	Aug. 1, 2023-2040	4 to 5	50,260
Revenue Bonds Outstanding				5,165,186
Total Bonds Outstanding				6,897,876

City of Philadelphia
 Analysis of Bonded Debt Outstanding by Issue
 June 30, 2023

Exhibit A-15a

Amounts in thousands of USD

Title	Date of Bonds	Legal Counsel & Nature	Bond Type	Maturity Date	Call Date	Interest Rate %	Amount Outstanding	
<u>General Obligation Bonds</u>								
General Obligation Bonds Series 2009B	Aug. 13, 2009	(16e)	Term-Rfdg.	Aug. 1, 2027-31		N.A.	92,707	
		(16c)	Term-Rfdg.	Aug. 1, 2027-31	Feb. 1, 2010	N.A.	7,293	
							<u>100,000</u>	
General Obligation Bonds Series 2014A	Feb. 6, 2014	(23c)	Serial	Jul. 15, 2023-2024		5	<u>10,815</u>	
General Obligation Bonds Series 2015A	Jul. 8, 2015	(25e)	Serial-Rfdg.	Aug. 1 2023-2025		5	29,850	
				Aug. 1 2026-2031	Aug. 1, 2025	5	57,985	
							<u>87,835</u>	
General Obligation Bonds Series 2015B	Sep. 30, 2015	(26e)	Serial	Aug. 1 2023-24		5	16,655	
				Aug. 1 2025-33	Aug. 1, 2025	5	99,490	
				Aug. 1 2034-35		4	28,580	
							<u>144,725</u>	
General Obligation Bonds Series 2017	Feb. 2, 2017	(25e)	Serial	Aug. 1 2023-27		5	73,180	
				Aug. 1 2028-37	Aug. 1, 2027	5	103,805	
				Aug. 1 2038-39		4	14,855	
				Aug. 1 2040-41		5	16,260	
							<u>208,100</u>	
General Obligation Bonds Series 2017A	Aug. 2, 2017	(25e)	Serial	Aug. 1 2023-37		5	209,320	
				Serial-Rfdg.	Aug. 1 2023-27		5	46,840
					Aug. 1 2032-36	Aug. 1 2027	5	29,630
							<u>76,470</u>	
							<u>285,790</u>	
General Obligation Bonds Series 2019A	May. 14, 2019	(25e)	Serial	Aug. 1 2023-31		5	<u>123,995</u>	
General Obligation Bonds Series 2019B	Aug. 8, 2019	(25e)	Serial	Feb. 1 2023-39		5	75,640	
					Aug. 1 2029	5	187,440	
							<u>263,080</u>	
General Obligation Bonds Series 2020A	Jan. 16, 2020	(25e)	Serial	Jul. 15 2023		2	10,420	
				Jul. 15 2024		2-1/10	5,365	
				Jul. 15 2025		2-2/10	6,035	
				Jul. 15 2026		2-4/10	735	
				Jul. 15 2027		2-5/10	750	
				Jul. 15 2028		2-7/10	12,690	
				Jul. 15 2029		2-7/10	13,030	
				Jul. 15 2030		2-8/10	13,395	
				Jul. 15 2031		2-9/10	13,785	
				Jul. 15 2032		3	14,190	
				Jul. 15 2033		3	14,625	
							<u>105,020</u>	
				General Obligation Bonds Series 2021A	Aug. 11, 2021	(25e)	Serial	May 1 2024
May 1 2025		5	9,530					
May 1 2026		5	10,005					
May 1 2027		5	10,505					
May 1 2028		5	11,030					
May 1 2029		5	11,580					
May 1 2030		5	12,160					
May 1 2031	May 1 2031	5	12,770					
May 1 2032		5	13,405					
May 1 2033		5	14,080					
May 1 2034		5	14,780					
May 1 2035		5	15,520					

City of Philadelphia
 Analysis of Bonded Debt Outstanding by Issue
 June 30, 2023

Exhibit A-15a

Amounts in thousands of USD

Title	Date of Bonds	Legal Counsel & Nature	Bond Type	Maturity Date	Call Date	Interest Rate %	Amount Outstanding
				May 1 2036		5	16,295
				May 1 2037		4	17,110
				May 1 2038		4	17,795
				May 1 2039		4	18,510
				May 1 2040		4	19,250
				May 1 2041		4	20,020
				May 1 2042		4	20,820
							<u>274,240</u>
General Obligation Bonds Series 2021B	Aug. 11, 2021		Serial	Jul. 15 2023		4/10	2,245
				Jul. 15 2024		8/10	2,255
				Jul. 15 2025		9/10	7,985
				Jul. 15 2026		1	8,070
				Jul. 15 2027		1	8,165
				Jul. 15 2028		1-3/10	8,275
				Jul. 15 2029		1-5/10	8,405
				Jul. 15 2030	Jan 15 2024	1-6/10	8,550
				Jul. 15 2031		1-7/10	8,705
				Jul. 15 2032		1-8/10	8,865
				Jul. 15 2033		2	9,055
				Jul. 15 2034		2	9,255
				Jul. 15 2035		2	9,465
				Jul. 15 2036		2	9,695
				Jul. 15 2037		2-4/10	9,925
				Jul. 15 2038		2-5/10	10,175
							<u>129,090</u>
Total General Obligation Bonds Outstanding							<u>1,732,690</u>
Revenue Bonds - Water and Sewer							
Water & Wastewater Rev. Bonds	Apr. 20, 2009	(18c)	Term	Jul. 1, 2023-33		1-2/10	13,251
Pennsylvania Infrastructure	Apr. 20, 2009	(18c)	Term	Jul. 1, 2023-33		1-2/10	22,735
Investment Authority Series	Apr. 20, 2009	(18c)	Term	Jul. 1, 2023-33		1-2/10	34,973
	Apr. 20, 2009	(18c)	Term	Jul. 1, 2023-33		1-2/10	16,764
2009B, 2009C, 2009D & 2010B	Feb. 10, 2021			Feb. 1, 2024-44		1-1 7/10	24,701
2021A, 2021D, 2022D, 2022A,	Oct. 21, 2021			May. 1, 2024-44		1-1 7/10	4,282
2022B, 2022E, 2022F	Sep. 19, 2022			Oct. 1, 2025-45		1-1 7/10	13,840
	Apr. 14, 2022			Apr. 1, 2025-45		1-1 7/10	7,133
	Jul. 26, 2022			Feb. 1, 2025-45		1-1 7/10	15,751
	Oct. 12, 2022			Oct. 1, 2025-45		1-1 7/10	3,978
	Oct. 12, 2022			Oct. 1, 2025-45		1-1 7/10	808
							<u>158,216</u>
Water & Wastewater Revenue Ref. Bonds, Series 2014A	Jan. 23, 2014	(24c)	Serial-Rfdg.	Jul. 1, 2023		4	3,210
				Jul. 1, 2023		5	4,990
				Jul. 1, 2024		5	8,595
				Jul. 1, 2025-27	Jul. 1, 2024	5	18,490
							<u>35,285</u>
Water & Wastewater Revenue Ref. Bonds, Series 2015B	Apr. 16, 2015	(24c)	Serial-Rfdg.	Jul. 1, 2028-33	Jul. 1, 2025	5	69,280
				Jul. 1, 2034-35	Jul. 1, 2025	4	27,690
							<u>96,970</u>
Water & Wastewater Revenue Ref. Bonds, Series 2016	Nov. 3, 2016	(29c)	Serial-Rfdg.	Oct. 1, 2023-28		5	108,070
				Oct. 1, 2023-34		3	5,495
				Oct. 1, 2031-35	Oct. 1, 2026	4	28,510
				Oct. 1, 2035		3-1/8	6,110
				Oct. 1, 2029-30	Oct. 1, 2026	5	13,680
							<u>161,865</u>
Water & Wastewater Revenue Bonds, Series 2017A	Apr. 13, 2017	(29c)	Serial-Rfdg. Term	Oct. 1, 2032-37	Oct. 1, 2027	5	48,770
				Oct. 1, 2038-52	Oct. 1, 2027	5	141,945
				Oct. 1, 2048-52	Oct. 1, 2027	5-1/4	49,150
							<u>239,865</u>

City of Philadelphia
Analysis of Bonded Debt Outstanding by Issue
June 30, 2023

Exhibit A-15a

Amounts in thousands of USD

<u>Title</u>	<u>Date of Bonds</u>	<u>Legal Counsel & Nature</u>	<u>Bond Type</u>	<u>Maturity Date</u>	<u>Call Date</u>	<u>Interest Rate %</u>	<u>Amount Outstanding</u>
Water & Wastewater Revenue Bonds, Series 2017B	Aug. 10, 2017	(29c)	Serial-Rfdg.	Nov. 1, 2023-27	Nov. 1, 2027	5	41,580
				Nov. 1, 2028-34		5	113,915
							<u>155,495</u>
Water & Wastewater Revenue Bonds, Series 2018A	Nov. 28, 2018	(29c)	Serial Term	Oct. 1, 2023-38	Oct. 1, 2028	5	50,585
				Oct. 1, 2043-53	Oct. 1, 2028	5	191,350
							<u>241,935</u>
Water & Wastewater Revenue Bonds, Series 2019A	Feb. 27, 2019	(29c)	Serial-Rfdg.	Oct. 1, 2023		2-9/10	2,320
				Oct. 1, 2024		3	2,390
				Oct. 1, 2025		3-1/10	3,845
				Oct. 1, 2026		3-1/10	3,975
				Oct. 1, 2027		3-3/10	1,720
				Oct. 1, 2028		3-3/10	185
				Oct. 1, 2029		3-5/10	1,435
				Oct. 1, 2030		3-5/10	2,460
				Oct. 1, 2031		3-7/10	1,215
				Oct. 1, 2032		3-8/10	1,210
				Oct. 1, 2033		3-9/10	1,210
				Oct. 1, 2035		4	1,215
				Oct. 1, 2038	Term	4-1/10	20,090
				Oct. 1, 2041		4-2/10	<u>24,010</u>
			<u>67,280</u>				
Water & Wastewater Revenue Bonds, Series 2019B	Aug. 14, 2019	(29c)	Serial Term	Nov. 1, 2023-27		5	53,140
				Nov. 1, 2043-44	Nov. 1, 2029	5	25,270
				Nov. 1, 2045-49	Nov. 1, 2029	5	75,415
				Nov. 1, 2050-54	Nov. 1, 2029	5	96,835
							<u>250,660</u>
Water & Wastewater Revenue Bonds, Series 2020	Oct. 7, 2020	(29c)	Serial	Oct. 1, 2032-2040	Oct. 1, 2030	5	<u>127,740</u>
Water & Wastewater Revenue Bonds, Series 2020A	Aug. 6, 2020	(29c)	Serial	Nov. 1, 2023-2040	Nov. 1, 2030	5	76,955
				Nov. 1, 2041-2045	Nov. 1, 2030	5	73,100
				Nov. 1, 2046-2050	Nov. 1, 2030	5	<u>50,825</u>
							<u>200,880</u>
Water & Wastewater Revenue Bonds, Series 2020B	Aug. 6, 2020	(29c)	Serial	Nov. 1, 2023-2035		6/10 to 2-2/10	<u>84,605</u>
Water & Wastewater Revenue Bonds, Series 2021B	Jun. 30, 2021	(29c)	Serial	Jul. 1, 2023-2033		2/10 to 2-2/10	22,345
				Jul. 1, 2034-2036		2-5/10	33,545
				Jul. 1, 2037-2045		2-9/10	<u>300,170</u>
							<u>356,060</u>
Water & Wastewater Revenue Bonds, Series 2021C	Oct. 07, 2021		Serial	Oct. 1, 2023-2041		5 to 4	116,690
				Oct. 1, 2042-2046		5	40,850
				Oct. 1, 2047-2051		4	42,170
				Oct. 1, 2046-2051		2-8/10	<u>32,220</u>
							<u>231,930</u>
Water & Wastewater Revenue Bonds, Series 2022C	Aug. 16, 2022		Serial	Jun. 1, 2023-2042		5	165,640
				Jun. 1, 2043-2047		5.5	64,205

City of Philadelphia
 Analysis of Bonded Debt Outstanding by Issue
 June 30, 2023

Exhibit A-15a

Amounts in thousands of USD

Title	Date of Bonds	Legal Counsel & Nature	Bond Type	Maturity Date	Call Date	Interest Rate %	Amount Outstanding
			Term	Jun. 1, 2048-2052		5.5	61,945
							<u>291,790</u>
Total Revenue Bonds - Water and Sewer Outstanding							<u>2,700,576</u>
Revenue Bonds - Aviation							
Airport Revenue Refunding Bonds Series 2005C	Jun. 2, 2005	(8c)	Term-Var. Rfdg.	Jun. 15, 2023-25		N.A.	<u>31,200</u>
Airport Revenue Refunding Bonds Series 2015A	Sep. 3, 2015	(28c)	Serial Rfdg.	Jun. 15, 2024-25 Jun. 15, 2026-35 Jun. 15, 2031-32	Jun. 15, 2025 Jun. 15, 2025	5 5 4	<u>8,865</u> <u>51,125</u> <u>8,555</u> <u>68,545</u>
Airport Revenue Refunding Bonds Series 2017	Apr. 27, 2017	(28c)	Serial	Jul. 1, 2022-25		1-5/10	<u>112,930</u>
Airport Revenue Refunding Bonds Series 2017A	Dec. 20, 2017	(28c)	Serial	Jul. 1, 2023-27 Jul. 1, 2028-33 Jul. 1, 2034 Jul. 1, 2035-36 Jul. 1, 2037	Jul. 1, 2027	5 5 3 3-1/8 3-1/4	<u>27,500</u> <u>27,445</u> <u>5,410</u> <u>11,315</u> <u>5,920</u>
			Term	Jul. 1, 2038-42 Jul. 1, 2043-47	Jul. 1, 2027 Jul. 1, 2027	5 5	<u>15,965</u> <u>25,070</u> <u>118,625</u>
Airport Revenue Refunding Bonds Series 2017B	Dec. 20, 2017	(28c)	Serial	Jul. 1, 2023-27 Jul. 1, 2028-37	Jul. 1, 2027	5 5	<u>91,205</u> <u>186,620</u>
			Term	Jul. 1, 2038-42 Jul. 1, 2043-47	Jul. 1, 2027 Jul. 1, 2027	5 5	<u>85,170</u> <u>133,800</u> <u>496,795</u>
Airport Revenue Refunding Bonds Series 2020A	Oct. 8, 2020	(28c)	Serial	Jul. 1, 2024-2040	Jul. 1, 2030	4 to 5	<u>187,140</u>
Airport Revenue Refunding Bonds Series 2020B	Oct. 8, 2020	(28c)	Serial	Jul. 1, 2023-2036	Jul. 1, 2030	4 to 5	<u>15,300</u>
			Term	Jul. 1, 2037-2040	Jul. 1, 2030	4	<u>6,695</u>
			Term	Jul. 1, 2041-2050		3	<u>21,135</u> <u>43,130</u>
Airport Revenue Refunding Bonds Series 2020C	Oct. 8, 2020	(28c)	Serial	Jul. 1, 2023-2040	Jul. 1, 2030	4 to 5	<u>108,690</u>
			Term	Jul. 1, 2041-2050	Jul. 1, 2030	4	<u>23,775</u> <u>132,465</u>
Airport Revenue Refunding Bonds Series 2021	Jul. 7, 2021		Serial	Jul. 1, 2024-2028		5	<u>106,210</u>
			Serial	Jul. 1, 2024-2031		5	<u>16,195</u> <u>122,405</u>
Airport Revenue Bonds Series 2021	Jul. 7, 2021		Serial	Jul. 1, 2023-2036		5	<u>55,760</u>
	Jul. 7, 2021		Serial	Jul. 1, 2037-2041		4	<u>33,235</u>
	Jul. 7, 2021		Term	Jul. 1, 2042-2046		4	<u>40,440</u>
	Jul. 7, 2021		Term	Jul. 1, 2047-2051		5	<u>50,195</u> <u>179,630</u>
Total Revenue Bonds - Aviation Outstanding							<u>1,492,865</u>

City of Philadelphia
 Analysis of Bonded Debt Outstanding by Issue
 June 30, 2023

Exhibit A-15a

Amounts in thousands of USD

Title	Date of Bonds	Legal Counsel & Nature	Bond Type	Maturity Date	Call Date	Interest Rate %	Amount Outstanding
Revenue Bonds - Philadelphia Gas Works							
Gas Works Revenue Bonds Var. Rate, 5th Series A-2	Oct. 19, 2004	(6c)	Term-Var.	Sep. 1, 2034	Sep. 1, 2005	N.A.	30,000
Gas Works Revenue Bonds 8th Series B, C, D & E	Aug. 20, 2009	(9c)	Term-Var.	Aug. 1, 2024-28	Feb. 1, 2010	N.A.	27,370
	Aug. 20, 2009	(9c)	Term-Var.	Aug. 1, 2024-28	Feb. 1, 2010	N.A.	27,225
	Aug. 20, 2009	(9c)	Term-Var.	Aug. 1, 2024-28	Feb. 1, 2010	N.A.	40,845
	Aug. 20, 2009	(9c)	Term-Var.	Aug. 1, 2024-28	Feb. 1, 2010	N.A.	27,370
							<u>122,810</u>
Gas Works Revenue Ref. Bonds 13th Series	Aug. 18, 2015	(27c)	Serial-Rfdg.	Aug. 1, 2023-25	Aug. 1, 2015	5	50,610
				Aug. 1, 2026-34			88,605
							<u>139,215</u>
Gas Works Revenue Ref. Bonds 14th Series	Aug. 30, 2016	(27c)	Serial-Rfdg.	Aug. 1, 2023-26	Oct. 1, 2026	5	45,270
				Aug. 1, 2027-35		5	117,405
				Aug. 1, 2036-37		4	20,485
							<u>183,160</u>
Gas Works Revenue Ref. Bonds 15th Series	Aug. 16, 2017	(27c)	Serial	Aug. 1, 2023-27		5	15,105
				Aug. 1, 2028-37		5	53,420
			Term	Aug. 1, 2038-42		5	38,235
				Aug. 1, 2043-47		5	48,790
			Serial-Rfdg.	Aug. 1, 2023-27		5	13,065
				Aug. 1, 2028-37		5	31,080
			Term-Rfdg.	Aug. 1, 2038-42		5	20,320
				Aug. 1, 2043-47		5	25,940
							<u>245,955</u>
Gas Works Revenue Bonds 16th Series A	Oct. 29, 2020	(27c)	Serial	Aug. 1, 2023-2040	Aug. 1, 2030	5	96,735
			Term	Aug. 1, 2041-2045	Aug. 1, 2030	4	46,225
			Term	Aug. 1, 2046-2050	Aug. 1, 2030	5	57,385
							<u>200,345</u>
Gas Works Revenue Ref. Bonds 16th Series B	Oct. 29, 2020	(27c)	Serial	Aug. 1, 2022-2040	Aug. 1, 2030	4 to 5	50,260
Total Revenue Bonds - Philadelphia Gas Works Outstanding							971,745
Total Revenue Bonds Outstanding							5,165,186
Total Bonded Debt Outstanding							6,897,876

City of Philadelphia
Analysis of Bonded Debt Outstanding by Issue
June 30, 2023

Exhibit A-15a

Amounts in thousands of USD

NOTES:

Legal Opinion - Code symbols indicating Philadelphia law firms rendering opinions are analyzed as follows:

- 1 - Joint - Ballard, Spahr, Andrews & Ingersoll and Singley & Associates
- 2 - Joint - Saul, Ewing, Remick & Saul and Singley & Associates
- 3 - Joint - Ballard, Spahr, Andrews & Ingersoll and Ronald A. White
- 4 - Joint - Saul, Ewing, LLP and Andre C. Dasent
- 5 - Duane, Morris, LLP and Ronald A. White
- 6 - Joint - Dilworth, Paxson and Jettie D. Newkirk
- 7 - Joint - Saul, Ewing and Booth & Tucker
- 8 - Joint - Saul, Ewing and Denise Joy Smyler
- 9 - Joint - Blank, Rome, LLP and Andre C. Dasent, P.C.
- 10 - Joint - Cozen, O'Connor and Booth & Tucker
- 11 - Joint - Saul, Ewing and Kelly, Monaco & Naples
- 12 - Joint - Ballard, Spahr, Andrews & Ingersoll and Andre C. Dasent, P.C.
- 13 - Joint - Saul, Ewing and TME Law
- 14 - Joint - Blank, Rome and Booth & Tucker
- 15 - Joint - Ballard, Spahr, Andrews & Ingersoll and Denise Joy Smyler
- 16 - Cozen, O'Connor and TME Law
- 17 - Joint - Greenberg, Traurig and Gonzalez Saggio & Harlan
- 18 - Ballard, Spahr, Andrews & Ingersoll
- 19 - Joint - Cozen O'Connor and Grant & Lebowitz
- 20 - Joint - Ballard, Spahr and Denise Joy Smyler
- 21 - Joint - Saul, Ewing and Gonzalez, Saggio & Harlan
- 22 - Joint - Ballard, Spahr and The Smyler Firm
- 23 - Joint - Cozen O'Connor and Ann C. Lebowitz
- 24 - Joint - Ballard, Spahr and Andre C. Dasent
- 25 - Joint - Cozen O'Connor and Ahmad Zaffarese
- 26 - Joint - Cozen O'Connor and Turner Law
- 27 - Joint - Eckert Seamans Cherin & Mellot, and Andre C. Dasent
- 28 - Joint - Saul, Ewing and Andre C, Dasent
- 29 - Joint - Ballard Spahr LLC and Ahmad Zaffarese LLC

Nature of Loan - Code symbols are analyzed as follows:

- c - Councilmanic
- e - Vote of People

City of Philadelphia

Bonded Debt Insurance by Issue

June 30, 2023

Exhibit A-16

Amounts in thousands of USD

Title	Insurer	Date of Bonds	Range of Maturities	Range of Interest Rates %	Principal Amount
General Obligation Bonds, Series 2009B	Uninsured	Aug. 13, 2009	Aug. 1, 2027-2031	Variable	100,000
General Obligation Bonds, Series 2014A	Uninsured	Feb. 6, 2014	Jul. 15, 2023-2024	5 to 5-1/4	10,815
General Obligation Bonds, Series 2015A	Uninsured	Jul. 8, 2015	Aug. 1, 2023-2031	5	87,835
General Obligation Bonds, Series 2015B	Uninsured	Sep. 30, 2015	Aug. 1, 2023-2035	4 to 5	144,725
General Obligation Bonds, Series 2017	Assured Guaranty	Feb. 2, 2017	Aug. 1, 2025-2039	4 to 5	105,965
General Obligation Bonds, Series 2017	Uninsured	Feb. 2, 2017	Aug. 1, 2023-2041	4 to 5	102,135
General Obligation Bonds, Series 2017A	Assured Guaranty	Aug. 2, 2017	Aug. 1, 2035	5	76,470
General Obligation Bonds, Series 2017A	Uninsured	Aug. 2, 2017	Aug. 1, 2023-2036	3 to 5	209,320
General Obligation Bonds, Series 2019A	Uninsured	May. 14, 2019	Aug. 1, 2023-2031	5	123,995
General Obligation Bonds, Series 2019B	Uninsured	Aug. 8, 2019	Feb. 1, 2024-2039	5	263,080
General Obligation Bonds, Series 2020A	Uninsured	Jan. 16, 2020	Jul. 15, 2023-2033	1-3/4 to 3	105,020
General Obligation Bonds, Series 2021A	Uninsured	Aug. 11, 2021	May 1, 2024-2042	4 to 5	274,240
General Obligation Bonds, Series 2021B	Uninsured	Aug. 11, 2021	Jul. 15, 2023-2024	3/10 to 2-5/10	4,500
General Obligation Bonds, Series 2021B	Assured Guaranty	Aug. 11, 2021	Jul. 15, 2023-2038	3/10 to 2-5/10	124,590

General Obligation Bonds Outstanding

1,732,690

Water and Wastewater Revenue Bonds, Series 2009B	Uninsured	Oct. 14, 2009	Jul. 1, 2023-2033	1-2/10	13,251
Water and Wastewater Revenue Bonds, Series 2009C	Uninsured	Oct. 14, 2009	Jul. 1, 2023-2033	1-2/10	22,735
Water and Wastewater Revenue Bonds, Series 2009D	Uninsured	Mar. 31, 2010	Jul. 1, 2023-2033	1-2/10	34,973
Water and Wastewater Revenue Bonds, Series 2010B	Uninsured	Jun. 17, 2010	Jul. 1, 2023-2033	1-2/10	16,764
Water and Wastewater Revenue Bonds, Series 2021A	Uninsured	Apr. 05, 2021	Feb. 1, 2024-2044	1 to 1.727	24,701
Water and Wastewater Revenue Bonds, Series 2021D	Uninsured	Nov. 17, 2021	May 1, 2024-2044	1 to 1.727	4,282
Water and Wastewater Revenue Bonds, Series 2022A	Uninsured	Sep. 19, 2022	Oct 1, 2025-2045	1 to 1.727	13,840
Water and Wastewater Revenue Bonds, Series 2022A	Uninsured	Apr. 14, 2022	Apr 1, 2025-2045	1 to 1.743	7,133
Water and Wastewater Revenue Bonds, Series 2022B	Uninsured	Jul. 26, 2022	Feb 1, 2025-2045	1 to 1.743	15,751
Water and Wastewater Revenue Bonds, Series 2022E	Uninsured	Oct. 12, 2022	Oct 1, 2025-2045	1 to 1.743	3,978
Water and Wastewater Revenue Bonds, Series 2022F	Uninsured	Oct. 12, 2022	Oct 1, 2025-2045	1 to 1.743	808
Water and Wastewater Revenue Bonds, Series 2014	Uninsured	Jan. 23, 2014	Jul. 1, 2023-2027	3 to 5	35,285
Water and Wastewater Revenue Bonds, Series 2015B	Uninsured	Apr. 16, 2015	Jul. 1, 2023-2033	4 to 5	96,970
Water and Wastewater Revenue Bonds, Series 2016	Uninsured	Nov. 03, 2016	Oct. 1, 2023-2035	3 to 5	161,865
Water and Wastewater Revenue Bonds, Series 2017A	Uninsured	Apr. 13, 2017	Oct. 1, 2023-2052	5 to 5-1/4	239,865
Water and Wastewater Revenue Bonds, Series 2017B	Uninsured	Aug. 10, 2017	Nov. 1, 2023-2034	5	155,495
Water and Wastewater Revenue Bonds, Series 2018A	Uninsured	Nov. 28, 2018	Oct. 1, 2023-2053	5	241,935
Water and Wastewater Revenue Bonds, Series 2019A	Uninsured	Feb. 27, 2019	Oct. 1, 2023-2040	2-8/10 to 4-2/10	67,280
Water and Wastewater Revenue Bonds, Series 2019B	Uninsured	Aug. 14, 2019	Nov. 1, 2023-2054	5	250,660
Water and Wastewater Revenue Bonds, Series 2020	Uninsured	Oct. 07, 2020	Oct. 1, 2032-2040	5	127,740
Water and Wastewater Revenue Bonds, Series 2020A	Uninsured	Aug. 06, 2020	Nov. 1, 2023-2050	5	200,880
Water and Wastewater Revenue Bonds, Series 2020B	Uninsured	Aug. 06, 2020	Oct. 1, 2023-2035	6/10 to 2-4/10	84,605
Water and Wastewater Revenue Bonds, Series 2021B	Uninsured	Jun. 30, 2021	Jul. 1, 2023-2024	2/10 to 2-9/10	356,060
Water and Wastewater Revenue Bonds, Series 2021C	Uninsured	Oct. 07, 2021	Oct. 1, 2023-2051	2-7/10 to 5	231,930
Water and Wastewater Revenue Bonds, Series 2022C	Uninsured	Aug. 16, 2022	Jun. 1, 2024-2052	5 to 5.5	291,790
Airport Revenue Bonds, Series 2005C	MBIA	Jun. 2, 2005	Jun. 15, 2024-2025	Variable	31,200
Airport Revenue Bonds, Series 2015A	Uninsured	Sep. 3, 2015	Jun. 15, 2024-2032	4 to 5	68,545
Airport Revenue Bonds, Series 2017	Uninsured	Apr. 27, 2017	Jul. 1, 2023-2025	2-7/10	112,930

City of Philadelphia
Bonded Debt Insurance by Issue
June 30, 2023

Amounts in thousands of USD

Title	Insurer	Date of Bonds	Range of Maturities	Range of Interest Rates %	Principal Amount
Airport Revenue Bonds, Series 2017A	Uninsured	Dec. 20, 2017	Jul. 1, 2023-2047	3 to 5	95,980
Airport Revenue Bonds, Series 2017A	Assured Guaranty	Dec. 20, 2017	Jul. 1, 2034-2037	3 to 3-1/4	22,645
Airport Revenue Bonds, Series 2017B	Uninsured	Dec. 20, 2017	Jul. 1, 2023-2047	5	475,650
Airport Revenue Bonds, Series 2017B	Assured Guaranty	Dec. 20, 2017	Jul. 1, 2036	5	21,145
Airport Revenue Bonds, Series 2020A	Uninsured	Oct. 8, 2020	Jul. 1, 2024-2040	4 to 5	187,140
Airport Revenue Bonds, Series 2020B	Uninsured	Oct. 8, 2020	Jul. 1, 2023-2050	3 to 5	43,130
Airport Revenue Bonds, Series 2020C	Uninsured	Oct. 8, 2020	Jul. 1, 2023-2050	4 to 5	132,465
Airport Revenue Bonds, Series 2021 Ref.	Uninsured	Jul. 07, 2021	Jul.1, 2023-2051	5	122,405
Airport Revenue Bonds, Series 2021	Assured Guaranty	Jul. 07, 2021	Jul.1, 2023-2051	4	179,630
Gas Works Revenue Bonds, Fifth Series A-2	Uninsured	Oct. 19, 2004	Sep. 1, 2034	Variable	30,000
Gas Works Revenue Bonds, Eighth Series B	Uninsured	Aug. 20, 2009	Aug. 1, 2024-2028	Variable	27,370
Gas Works Revenue Bonds, Eighth Series C	Uninsured	Aug. 20, 2009	Aug. 1, 2024-2028	Variable	27,225
Gas Works Revenue Bonds, Eighth Series D	Uninsured	Aug. 20, 2009	Aug. 1, 2024-2028	Variable	40,845
Gas Works Revenue Bonds, Eighth Series E	Uninsured	Aug. 20, 2009	Aug. 1, 2024-2028	Variable	27,370
Gas Works Revenue Ref. Bonds, Thirteenth Series	Uninsured	Aug. 18, 2015	Aug. 1, 2023-2034	5	139,215
Gas Works Revenue Ref. Bonds, Fourteenth Series	Uninsured	Aug. 30, 2016	Oct. 1, 2023-2037	4 to 5	183,160
Gas Works Revenue Ref. Bonds, Fifteenth Series	Uninsured	Aug. 16, 2017	Aug. 1, 2023-2047	3 to 5	245,955
Gas Works Revenue Bonds, Sixteenth Series A	Uninsured	Oct. 29, 2020	Aug. 1, 2023-2050	4 to 5	500
Gas Works Revenue Bonds, Sixteenth Series A	Assured Guaranty	Oct. 29, 2020	Aug. 1, 2023-2050	4 to 5	199,845
Gas Works Revenue Bonds, Sixteenth Series B	Uninsured	Oct. 29, 2020	Aug. 1, 2023-2023	5	3,605
Gas Works Revenue Bonds, Sixteenth Series B	Assured Guaranty	Oct. 29, 2020	Aug. 1, 2023-2040	4 to 5	46,655

5,165,186

6,897,876

Revenue Bonds Outstanding

Total Bonds Outstanding

Summary

Insurer	Principal
AMBAC	-
Assured Guaranty	776,945
FGIC	-
FSA	-
MBIA	31,200
Uninsured	6,089,731
Total Bonds Outstanding	6,897,876



Part B

Sinking Fund - General Obligation Bonds

**Sinking Funds, Sinking Fund Reserves and
Renewal Funds - Revenue Bonds**

City of Philadelphia
Sinking Funds - General Obligation Bonds
Combining Balance Sheet
June 30, 2023

Exhibit B-1

Amounts in USD

	General Fund	Water Fund	Aviation Fund	Total
<u>Assets</u>				
Investments	492,306	-	-	492,306
Accrued Interest Receivable	2,068	-	-	2,068
<u>Total Assets</u>	<u>494,374</u>	<u>-</u>	<u>-</u>	<u>494,374</u>
<u>Fund Balance</u>				
Reserved for:				
Debt Service Interest - Series 2009B	494,374	-	-	494,374
<u>Total Fund Balance</u>	<u>494,374</u>	<u>-</u>	<u>-</u>	<u>494,374</u>

City of Philadelphia
Sinking Funds - General Obligation Bonds
Combining Statement of Fund Balance Available for Debt Service
June 30, 2023

Exhibit B-2

Amounts in USD

	General Fund	Water Fund	Aviation Fund	Total
<u>Fund Balance - July 1, 2022</u>	<u>253,520</u>	<u>-</u>	<u>-</u>	<u>253,520</u>
<u>Additions:</u>				
Interest Earnings	28,415	-	-	28,415
Appropriation Funding	<u>190,024,553</u>	<u>-</u>	<u>-</u>	<u>190,024,553</u>
<u>Total Additions</u>	<u>190,052,968</u>	<u>-</u>	<u>-</u>	<u>190,052,968</u>
<u>Deductions:</u>				
Payment of Debt Service				
Interest	81,342,114	-	-	81,342,114
Principal	<u>108,470,000</u>	<u>-</u>	<u>-</u>	<u>108,470,000</u>
<u>Total Deductions</u>	<u>189,812,114</u>	<u>-</u>	<u>-</u>	<u>189,812,114</u>
<u>Fund Balance - June 30, 2023</u>	<u><u>494,374</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>494,374</u></u>

City of Philadelphia
Sinking Funds - General Obligation Bonds
Consolidated Statement of Cash Receipts and Disbursements
For The Period July 1, 2022 to June 30, 2023

Exhibit B-3

Amounts in USD

	<u>Bonds</u>
<u>Balance - July 1, 2022</u>	<u>253,520</u>
<u>Receipts:</u>	
Appropriations - Bond Interest:	
General Fund	81,554,553
Appropriations - Bond Principal:	
General Fund	108,470,000
Interest Earnings	26,554
Accrued Interest Receivable	<u>1,861</u>
<u>Total Receipts</u>	<u>190,052,968</u>
<u>Disbursements:</u>	
Bond Maturities	108,470,000
Interest on General Obligation Bonds	<u>81,342,114</u>
<u>Total Disbursements</u>	<u>189,812,114</u>
<u>Balance - June 30, 2023</u>	<u><u>494,374</u></u>

City of Philadelphia
 Sinking Funds, Sinking Fund Reserves and Renewal Funds - Revenue Bonds
 Balance Sheet
 June 30, 2023

Exhibit B-4

Amounts in USD

	Water Fund			Aviation Fund			Philadelphia Gas Works			
	Sinking Fund	Sinking Fund Reserve	Total	Sinking Fund	Sinking Fund Reserve	Renewal Fund	Total	Sinking Fund	Sinking Fund Reserve	Total
Assets										
Investments (Note 12)	12,220,777	202,339,139	214,559,916	9,597,263	123,608,659	2,565,017	135,770,939	19,217	108,178,027	108,197,244
Accrued Interest Receivable	1,089	822,430	823,519	3,308	481,776	5,498	490,582	78	443,663	443,741
	<u>12,221,866</u>	<u>203,161,569</u>	<u>215,383,435</u>	<u>9,600,571</u>	<u>124,090,435</u>	<u>2,570,515</u>	<u>136,261,521</u>	<u>19,295</u>	<u>108,621,690</u>	<u>108,640,985</u>
Fund Balance:										
Designated for Revenue Bond Interest (Note 1 and 2)	12,221,866	-	12,221,866	9,600,571	-	-	9,600,571	19,295	-	19,295
Designated for Maximum Debt Service (Note 1 and 2)	-	203,161,569	203,161,569	-	124,090,435	-	124,090,435	-	108,621,690	108,621,690
Undesignated Fund Balance - Renewal Funds (Note 1 and 2)	-	-	-	-	-	2,570,515	2,570,515	-	-	-
	<u>12,221,866</u>	<u>203,161,569</u>	<u>215,383,435</u>	<u>9,600,571</u>	<u>124,090,435</u>	<u>2,570,515</u>	<u>136,261,521</u>	<u>19,295</u>	<u>108,621,690</u>	<u>108,640,985</u>
Total Liabilities and Fund Balance	<u>12,221,866</u>	<u>203,161,569</u>	<u>215,383,435</u>	<u>9,600,571</u>	<u>124,090,435</u>	<u>2,570,515</u>	<u>136,261,521</u>	<u>19,295</u>	<u>108,621,690</u>	<u>108,640,985</u>

**CITY OF PHILADELPHIA
SINKING FUND RESERVES AND RENEWAL FUNDS - REVENUE BONDS
STATEMENT OF INVESTMENTS
June 30, 2023**

Exhibit B-4a

Amounts in USD

Type	Date of Maturity	Par Value	Interest Rate %	Purchase Price	Yield at Market	Market Value at 6/30/23	Interest Accrued at 6/30/23
Water Fund:							
Sinking Fund:							
Short-Term Investments:							
Short Term Investment Pools	-	<u>12,220,777</u>	-	<u>12,220,777</u>	-	<u>12,220,777</u>	<u>1,089</u>
Sinking Fund Reserve:							
Short-Term Investments:							
Short Term Investment Pools	-	482,072	-	482,072	4.97	482,072	2,251
Corporate Debt Instruments	02/02/2024	2,000,000	-	1,914,489	5.46	1,930,460	-
Corporate Debt Instruments	03/01/2024	4,000,000	-	3,831,033	5.86	3,842,720	-
Corporate Debt Instruments	03/06/2024	5,800,000	-	5,522,567	5.55	5,567,188	-
Corporate Debt Instruments	02/09/2024	3,500,000	-	3,364,511	5.47	3,374,315	-
Corporate Debt Instruments	11/15/2023	5,000,000	-	4,837,188	5.40	4,894,050	-
Corporate Debt Instruments	11/09/2023	3,900,000	-	3,798,065	5.35	3,821,025	-
Corporate Debt Instruments	04/16/2024	3,500,000	-	3,315,072	5.57	3,336,200	-
Corporate Debt Instruments	04/03/2024	5,000,000	-	4,740,144	5.45	4,776,550	-
Corporate Debt Instruments	03/07/2024	4,500,000	-	4,321,185	5.54	4,318,650	-
Corporate Debt Instruments	06/13/2024	5,000,000	-	4,720,692	5.95	4,718,900	-
Corporate Debt Instruments	03/06/2024	5,900,000	-	5,582,088	5.70	5,663,174	-
Corporate Debt Instruments	03/08/2024	5,000,000	-	4,785,635	5.78	4,797,700	-
Corporate Debt Instruments	04/13/2024	2,800,000	2.730	2,805,796	2.79	2,741,172	16,562
Corporate Debt Instruments	03/08/2024	2,900,000	1.882	2,889,792	1.93	2,828,312	17,131
Corporate Debt Instruments	05/01/2024	1,650,000	0.500	1,543,080	0.52	1,582,268	1,375
Corporate Debt Instruments	06/11/2024	3,800,000	0.550	3,517,470	0.58	3,616,536	1,161
Federal Agency Obligations	12/08/2023	10,000,000	3.375	10,032,700	3.40	9,917,400	21,563
Federal Agency Obligations	12/08/2023	4,900,000	3.500	4,887,193	3.53	4,855,900	10,957
U.S. Government Securities	08/31/2023	1,100,000	0.125	1,098,023	0.13	1,090,980	460
U.S. Government Securities	09/30/2023	12,350,000	0.250	12,341,736	0.25	12,199,948	7,761
U.S. Government Securities	10/31/2023	6,000,000	0.375	5,987,344	0.38	5,905,800	3,791
U.S. Government Securities	11/30/2023	4,000,000	0.500	3,992,188	0.51	3,921,240	1,694
U.S. Government Securities	12/31/2023	13,300,000	0.750	13,037,117	0.77	13,003,809	271
U.S. Government Securities	01/31/2024	3,800,000	0.875	3,629,891	0.90	3,701,884	13,869
U.S. Government Securities	03/31/2024	5,500,000	2.250	5,411,914	2.30	5,371,300	31,274
U.S. Government Securities	04/30/2024	6,000,000	2.500	5,985,469	2.56	5,856,780	25,272
U.S. Government Securities	06/30/2024	4,000,000	3.000	3,981,563	3.07	3,905,640	326
Total Short-Term Investments		<u>135,682,072</u>		<u>132,366,014</u>		<u>132,021,972</u>	<u>155,718</u>
Long-Term Investments:							
Federal Agency Obligations	08/01/2024	4,000,000	3.460	4,000,000	3.54	3,911,120	57,667
Federal Agency Obligations	03/10/2025	5,785,000	4.000	5,746,298	4.07	5,686,019	52,065
Federal Agency Obligations	01/01/2025	3,900,000	4.500	3,891,893	4.55	3,860,259	83,363
Federal Agency Obligations	11/18/2024	5,900,000	4.500	5,887,492	4.54	5,842,357	31,713
Federal Agency Obligations	12/05/2024	5,900,000	4.625	5,909,440	4.67	5,840,469	19,708
Federal Agency Obligations	07/08/2024	2,385,000	3.000	2,380,373	3.07	2,326,758	34,384
Federal Agency Obligations	03/14/2025	5,900,000	4.625	5,937,996	4.66	5,849,496	101,570
Federal Agency Obligations	06/06/2025	3,735,000	4.625	3,731,900	4.66	3,708,220	9,117
Federal Agency Obligations	12/13/2024	6,285,000	4.625	6,301,797	4.67	6,229,252	14,534
Federal Agency Obligations	09/13/2024	5,200,000	4.875	5,204,607	4.91	5,162,768	76,050
Federal Agency Obligations	02/28/2025	3,635,000	5.000	3,630,202	5.01	3,625,222	60,243
Federal Agency Obligations	09/30/2024	1,800,000	4.250	1,787,695	4.31	1,776,384	19,333
Federal Agency Obligations	10/31/2024	2,700,000	4.375	2,683,336	4.43	2,667,411	20,010
Federal Agency Obligations	11/30/2024	8,400,000	4.500	8,415,094	4.55	8,310,792	32,870
Corporate Debt Instruments	08/22/2024	3,000,000	3.875	2,998,620	3.96	2,938,560	41,656
Corporate Debt Instruments	11/10/2024	2,700,000	3.250	2,609,280	3.35	2,621,781	12,431
Total Long-Term Investments		<u>71,225,000</u>		<u>71,116,023</u>		<u>70,356,868</u>	<u>666,712</u>
Total Sinking Fund Reserve		<u>206,907,072</u>		<u>203,482,037</u>		<u>202,378,839</u>	<u>822,430</u>

**CITY OF PHILADELPHIA
SINKING FUND RESERVES AND RENEWAL FUNDS - REVENUE BONDS
STATEMENT OF INVESTMENTS
June 30, 2023**

Exhibit B-4a

Amounts in USD

Type	Date of Maturity	Par Value	Interest Rate %	Purchase Price	Yield at Market	Market Value at 6/30/23	Interest Accrued at 6/30/23
Aviation Fund:							
Sinking Fund:							
Short-Term Investments:							
Short-Term Investment Pools	-	<u>9,597,263</u>	-	<u>9,597,263</u>	-	<u>9,597,263</u>	<u>3,308</u>
Sinking Fund Reserve:							
Short-Term Investments:							
Short Term Investment Pools	-	149,910	-	149,910	4.97	149,910	4,977
U.S. Government Securities	07/15/2023	7,500,000	0.125	7,489,160	0.13	7,487,550	4,325
U.S. Government Securities	08/15/2023	11,500,000	0.125	11,430,315	0.13	11,430,425	5,401
U.S. Government Securities	09/15/2023	11,000,000	0.125	10,913,943	0.13	10,887,800	4,035
U.S. Government Securities	10/15/2023	7,500,000	0.125	7,259,188	0.13	7,391,625	1,972
U.S. Government Securities	10/31/2023	3,000,000	0.375	2,885,625	0.38	2,952,900	1,895
U.S. Government Securities	11/15/2023	3,700,000	0.250	3,594,668	0.25	3,631,920	1,181
U.S. Government Securities	12/15/2023	7,500,000	0.125	7,124,414	0.13	7,329,525	410
U.S. Government Securities	01/31/2024	7,500,000	0.875	7,220,508	0.90	7,306,350	27,374
U.S. Government Securities	02/29/2024	6,500,000	1.500	6,283,672	1.54	6,332,950	32,588
U.S. Government Securities	03/31/2024	7,500,000	2.250	7,345,898	2.30	7,324,500	42,646
U.S. Government Securities	04/30/2024	10,000,000	2.500	9,773,047	2.56	9,761,300	42,120
U.S. Government Securities	05/31/2024	10,000,000	2.500	9,761,719	2.57	9,739,500	21,739
U.S. Government Securities	06/30/2024	7,500,000	3.000	7,334,766	3.07	7,323,075	611
U.S. Government Securities	07/26/2024	7,000,000	5.125	7,000,000	5.16	6,954,640	154,462
Corporate Debt Instruments	08/15/2023	204,000	3.100	214,255	3.10	203,647	2,389
Corporate Debt Instruments	09/24/2023	3,525,000	3.350	3,728,102	3.37	3,506,917	31,818
Corporate Debt Instruments	10/21/2023	1,550,000	0.400	1,539,584	0.41	1,525,510	1,206
Corporate Debt Instruments	03/03/2024	675,000	2.895	673,284	2.95	663,235	6,405
Corporate Debt Instruments	03/15/2024	150,000	3.176	151,011	3.23	147,600	1,403
Corporate Debt Instruments	04/22/2024	<u>3,500,000</u>	<u>3.300</u>	<u>3,452,820</u>	<u>3.35</u>	<u>3,451,350</u>	<u>22,138</u>
<u>Total Short-Term Investments</u>		<u>117,453,910</u>		<u>115,325,890</u>		<u>115,502,229</u>	<u>411,095</u>
Long-Term Investments:							
Corporate Debt Instruments	08/16/2024	3,000,000	2.019	2,869,530	2.09	2,892,000	22,714
Corporate Debt Instruments	01/14/2025	2,000,000	1.450	1,902,920	1.54	1,879,240	13,453
Corporate Debt Instruments	02/09/2025	<u>3,500,000</u>	<u>2.500</u>	<u>3,370,955</u>	<u>2.60</u>	<u>3,360,805</u>	<u>34,514</u>
<u>Total Long-Term Investments</u>		<u>8,500,000</u>		<u>8,143,405</u>		<u>8,132,045</u>	<u>70,680</u>
<u>Total Sinking Fund Reserve</u>		<u>125,953,909.90</u>		<u>123,469,295</u>		<u>123,634,274</u>	<u>481,776</u>
Renewal Fund:							
Short-Term Investments:							
Short Term Investment Pools	-	2,728	-	2,728	4.97	2,728	45
U.S. Government Securities	04/18/2024	25,000	-	23,855	5.13	23,962	-
U.S. Government Securities	05/16/2024	75,000	-	71,504	5.14	71,582	-
U.S. Government Securities	06/13/2024	25,000	-	23,755	5.25	23,767	-
U.S. Government Securities	10/12/2023	50,000	-	48,958	5.3	49,273	-
U.S. Government Securities	11/24/2023	500,000	-	486,821	5.29	489,635	-
U.S. Government Securities	12/04/2023	250,000	0.250	241,856	0.26	244,600	47
U.S. Government Securities	10/15/2023	500,000	0.125	482,969	0.13	492,775	131
U.S. Government Securities	05/15/2024	25,000	0.250	23,873	0.26	23,905	8
U.S. Government Securities	04/30/2024	15,000	2.250	14,641	2.31	14,613	57
U.S. Government Securities	05/31/2024	<u>195,000</u>	<u>2.500</u>	<u>194,436</u>	<u>2.57</u>	<u>189,920</u>	<u>424</u>
<u>Total Short-Term Investments</u>		<u>1,662,728</u>		<u>1,615,396</u>		<u>1,626,760</u>	<u>712</u>
Long-Term Investments:							
Federal Agency Obligations	07/08/2024	75,000	3.000	74,855	3.07	73,169	1,081
U.S. Government Securities	01/15/2025	250,000	-	235,674	1.20	235,098	1,297
U.S. Government Securities	10/15/2024	105,000	0.625	99,061	0.66	98,926	138
U.S. Government Securities	07/31/2024	55,000	1.750	53,167	1.82	52,899	401
U.S. Government Securities	05/15/2025	80,000	2.125	76,894	2.24	75,975	217
U.S. Government Securities	05/31/2025	100,000	2.875	97,191	2.99	96,250	244
U.S. Government Securities	03/31/2025	50,000	3.875	49,252	3.95	49,018	484
U.S. Government Securities	12/31/2024	25,000	4.250	24,990	4.31	24,651	3
U.S. Government Securities	11/30/2024	<u>235,000</u>	<u>4.500</u>	<u>236,120</u>	<u>4.55</u>	<u>232,504</u>	<u>920</u>
<u>Total Long-Term Investments</u>		<u>975,000</u>		<u>947,204</u>		<u>938,488</u>	<u>4,786</u>
<u>Total Renewal Fund</u>		<u>2,637,728</u>		<u>2,562,600</u>		<u>2,565,249</u>	<u>5,498</u>

**CITY OF PHILADELPHIA
SINKING FUND RESERVES AND RENEWAL FUNDS - REVENUE BONDS
STATEMENT OF INVESTMENTS
June 30, 2023**

Exhibit B-4a

Amounts in USD

Type	Date of Maturity	Par Value	Interest Rate %	Purchase Price	Yield at Market	Market Value at 6/30/23	Interest Accrued at 6/30/23
Philadelphia Gas Works:							
Sinking Fund:							
Short Term Investments:							
Short Term Investment Pools	-	19,217	-	19,217	-	19,217	78
Sinking Fund Reserve:							
Short Term Investments:							
Short Term Investment Pools	-	199,239	-	199,239	4.97	199,239	981
Corporate Debt Instruments	02/02/2024	1,083,000	-	1,036,696	5.46	1,045,344	-
Corporate Debt Instruments	03/01/2024	1,900,000	-	1,819,741	5.86	1,825,292	-
Corporate Debt Instruments	03/06/2024	3,100,000	-	2,951,717	5.55	2,975,566	-
Corporate Debt Instruments	02/09/2024	1,950,000	-	1,874,513	5.47	1,879,976	-
Corporate Debt Instruments	11/15/2023	2,500,000	-	2,418,594	5.4	2,447,025	-
Corporate Debt Instruments	11/09/2023	2,000,000	-	1,947,726	5.35	1,959,500	-
Corporate Debt Instruments	04/16/2024	1,900,000	-	1,799,610	5.57	1,811,080	-
Corporate Debt Instruments	04/03/2024	2,650,000	-	2,512,277	5.45	2,531,572	-
Corporate Debt Instruments	03/07/2024	2,500,000	-	2,400,658	5.54	2,399,250	-
Corporate Debt Instruments	06/13/2024	2,600,000	-	2,454,760	5.95	2,453,828	-
Corporate Debt Instruments	03/06/2024	3,100,000	-	2,932,962	5.70	2,975,566	-
Corporate Debt Instruments	03/08/2024	2,500,000	-	2,397,817	5.78	2,398,850	-
Corporate Debt Instruments	04/13/2024	1,500,000	2.730	1,503,105	2.79	1,468,485	8,872.50
Corporate Debt Instruments	03/08/2024	1,600,000	1.882	1,594,368	1.93	1,560,448	9,451.82
Corporate Debt Instruments	05/01/2024	850,000	0.500	794,920	0.52	815,108	708.33
Corporate Debt Instruments	06/11/2024	2,100,000	0.550	1,943,865	0.58	1,998,612	641.67
Federal Agency Obligations	45,268,000	5,500,000	3.375	5,517,985	3.4	5,454,570	11,859
Federal Agency Obligations	12/08/2023	4,200,000	3.500	4,189,022	3.53	4,162,200	9,391.67
U.S. Government Securities	08/31/2023	750,000	0.125	748,652	0.13	743,850	313.35
U.S. Government Securities	09/30/2023	6,500,000	0.250	6,495,677	0.25	6,421,025	4,084.70
U.S. Government Securities	10/31/2023	3,500,000	0.375	3,492,617	0.38	3,445,050	2,211.28
U.S. Government Securities	11/30/2023	2,000,000	0.500	1,996,094	0.51	1,960,620	846.99
U.S. Government Securities	12/31/2023	8,000,000	0.750	7,827,578	0.77	7,821,840	163.04
U.S. Government Securities	01/31/2024	2,200,000	0.875	2,101,516	0.9	2,143,196	8,029.70
U.S. Government Securities	03/31/2024	3,200,000	2.250	3,148,750	2.3	3,125,120	18,195.65
U.S. Government Securities	04/30/2024	3,200,000	2.500	3,192,250	2.56	3,123,616	13,478.26
Total Short-Term Investments		73,082,239		71,292,708		71,145,826	89,229
Long-Term Investments:							
Federal Agency Obligations	08/01/2024	2,000,000	3.460	2,000,000	3.54	1,955,560	28,833
Federal Agency Obligations	03/10/2025	3,100,000	4.000	3,079,261	4.07	3,046,959	27,900
Federal Agency Obligations	01/01/2025	2,100,000	4.500	2,095,634	4.55	2,078,601	44,888
Federal Agency Obligations	11/18/2024	3,100,000	4.500	3,093,428	4.54	3,069,713	16,663
Federal Agency Obligations	12/05/2024	3,100,000	4.625	3,104,960	4.67	3,068,721	10,355
Federal Agency Obligations	07/08/2024	1,300,000	3.000	1,297,478	3.07	1,268,254	18,742
Federal Agency Obligations	03/14/2025	3,100,000	4.625	3,119,964	4.66	3,073,464	53,367
Federal Agency Obligations	06/06/2025	1,990,000	4.625	1,988,348	4.66	1,975,732	4,858
Federal Agency Obligations	12/13/2024	3,200,000	4.625	3,208,543	4.67	3,171,616	7,400
Federal Agency Obligations	09/13/2024	2,800,000	4.875	2,802,481	4.91	2,779,952	40,950
Federal Agency Obligations	02/28/2025	1,905,000	5.000	1,902,485	5.01	1,899,876	31,572
U.S. Government Securities	09/30/2024	1,300,000	4.250	1,291,113	4.31	1,282,944	13,963
U.S. Government Securities	10/31/2024	1,500,000	4.375	1,490,742	4.43	1,481,895	11,117
U.S. Government Securities	11/30/2024	4,000,000	4.500	4,007,188	4.55	3,957,520	15,652
Corporate Debt Instruments	08/22/2024	1,550,000	3.875	1,549,287	3.96	1,518,256	21,522
Corporate Debt Instruments	11/10/2024	1,445,000	3.250	1,396,448	3.35	1,403,138	6,653
Total Long-Term Investments		37,490,000		37,427,361		37,032,201	354,433
Total Sinking Fund Reserve		110,572,239		108,720,069		108,178,027	443,663

City of Philadelphia

Sinking Funds, Sinking Fund Reserves and Renewal Funds - Revenue Bonds

Statement of Revenues, Expenditures and Fund Balance

June 30, 2023

Exhibit B-5

Amounts in USD

	Water Fund			Aviation Fund			Philadelphia Gas Works		
	Sinking Fund	Sinking Fund Reserve	Total	Sinking Fund	Sinking Fund Reserve	Total	Sinking Fund	Sinking Fund Reserve	Total
Revenues:									
Contribution for Debt Service Payments									
Water Fund	198,637,134	-	198,637,134	-	-	-	-	-	-
Aviation Fund	-	114,976,431	114,976,431	-	-	114,976,431	-	-	-
Philadelphia Gas Works	-	-	-	-	-	-	101,621,551	-	101,621,551
Contribution from Bond Proceeds	-	8,500,000	8,500,000	-	-	-	-	-	-
Reserve for Revenue Bonds	104,727	2,693,195	2,797,922	363,903	289,329	657,028	678	1,366,806	1,367,484
Interest Earnings	-	-	-	-	-	-	-	-	-
Total Revenues	198,741,861	11,193,195	209,935,056	115,340,334	289,329	115,633,459	101,622,229	1,366,806	102,989,035
Expenditures:									
Debt Service									
Principal	117,023,182	-	117,023,182	54,845,000	-	54,845,000	52,570,000	-	52,570,000
Interest	115,601,290	-	115,601,290	68,419,467	-	68,419,467	49,051,551	-	49,051,551
Total Expenditures	232,624,472	-	232,624,472	123,264,467	-	123,264,467	101,621,551	-	101,621,551
Excess of Revenues Over (Under) Expenditures	(33,882,611)	11,193,195	(22,689,416)	(7,924,133)	289,329	(7,631,008)	678	1,366,806	1,367,484
Other Financing Sources (Uses):									
Issuance of Debt	41,498,266	-	41,498,266	-	-	-	-	-	-
Transfer from Other Funds	-	-	-	6,453	-	6,453	-	-	-
Increase (Decrease) in Market Valuation Allowance (Note 12)	-	1,954,585	1,954,585	-	3,194,382	3,249,725	-	1,170,377	1,170,377
Total Other Financing Sources (Uses)	41,498,266	1,954,585	43,452,851	6,453	3,194,382	3,256,178	-	1,170,377	1,170,377
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	7,615,655	13,147,780	20,763,435	(7,917,680)	3,483,711	(4,374,830)	678	2,537,183	2,537,861
Fund Balance - July 1, 2022	4,562,496	190,013,790	194,576,286	17,500,876	121,216,723	141,378,976	18,617	104,579,851	104,598,468
Unadjusted Fund Balance, June 30, 2023	12,178,151	203,161,570	215,339,721	9,583,196	124,700,434	137,004,146	19,295	107,117,034	107,136,329
Adjustments to Fund Balance	43,715	-	43,715	17,375	-	17,375	-	1,504,656	1,504,656
Transfer of Excess Earnings Over Reserve Requirement	-	-	-	-	(610,000)	(760,000)	-	-	-
Fund Balance - June 30, 2023	12,221,866	203,161,570	215,383,436	9,600,571	124,090,434	136,261,521	19,295	108,621,690	108,640,985

Part C

Notes to the Report of Bonded Indebtedness

City of Philadelphia
Notes to the Report of Bonded Indebtedness
For the Fiscal Year Ended June 30, 2023

Exhibit C-1

- (1) Sinking Fund Reserves represent the legal requirements as stipulated in the General Bond Ordinance wherein it is stated that fund balances, including investments at market value, must be maintained at an amount at least equal to the Maximum Debt Service Requirements (MDSR) in any subsequent year of all bonds outstanding. Under the General Airport Ordinance, in lieu of the required deposits into the Sinking Fund Reserve, the City may obtain an unconditional and irrevocable surety bond or letter of credit in the required amount provided that the issuer meets the credit ratings threshold in the General Ordinance. The following table represents the MDSR for the outstanding revenue bonds that are not associated with surety bonds:

Water Fund	
Water and Wastewater Revenue Bonds, Series 2009B, C, D & 2010B	\$ 9,639,442
Water and Wastewater Revenue Refunding Bonds, Series 2014	8,801,448
Water and Wastewater Revenue Refunding Bonds, Series 2015B	4,145,229
Water and Wastewater Revenue Refunding Bonds, Series 2016	24,471,015
Water and Wastewater Revenue Bonds, Series 2017A	10,986,112
Water and Wastewater Revenue Refunding Bonds, Series 2017B	14,314,282
Water and Wastewater Revenue Bonds, Series 2018A	10,968,544
Water and Wastewater Revenue Refunding Bonds, Series 2019A	5,725,816
Water and Wastewater Revenue Refunding Bonds, Series 2019B	19,844,231
Water and Wastewater Revenue Refunding Bonds, Series 2020	5,791,315
Water and Wastewater Revenue Refunding Bonds, Series 2020A	14,173,171
Water and Wastewater Revenue Refunding Bonds, Series 2020B	4,714,658
Water and Wastewater Revenue Refunding Bonds, Series 2021B	9,326,805
Water and Wastewater Revenue Bonds, Series 2021C	12,667,198
Water and Wastewater Revenue Bonds, Series 2021A	4,044,312
Water and Wastewater Revenue Bonds, Series 2021D	289,957
Water and Wastewater Revenue Bonds, Series 2022A	815,719
Water and Wastewater Revenue Bonds, Series 2022D	5,350,788
Water and Wastewater Revenue Bonds, Series 2022B	1,794,543
Water and Wastewater Revenue Bonds, Series 2022E	411,430
Water and Wastewater Revenue Bonds, Series 2022F	377,584
Water and Wastewater WIFIA Series	1,275,335
Water and Wastewater Revenue Bonds, Series 2022C	20,084,856
Total Water Fund	\$ 190,013,790
Gas Works Fund	
Gas Works Revenue Bonds, Fifth Series A-2	\$ 347,406
Gas Works Revenue Refunding Bonds, Eighth Series	26,369,230
Gas Works Revenue Bonds, Ninth Series	4,519,616
Gas Works Revenue Refunding Bonds, Tenth Series	2,381,155
Gas Works Revenue Refunding Bonds, Thirteenth Series	25,553,555
Gas Works Revenue Refunding Bonds, Fourteenth Series	20,709,361
Gas Works Revenue Refunding Bonds, Fifteenth Series	18,202,705
Gas Works Revenue Refunding Bonds, Sixteenth Series A&B	6,496,823
Total Gas Works Fund	\$ 104,579,851
Aviation Fund	
Airport Revenue Refunding Bonds, Series 2005C	\$ 13,843,106
Airport Revenue Refunding Bonds, Series 2015A	6,608,094
Airport Revenue Refunding Bonds, Series 2017A	8,928,846
Airport Revenue Refunding Bonds, Series 2017B	35,268,038
Airport Revenue Refunding Bonds, Series 2020A	13,441,229
Airport Revenue Refunding Bonds, Series 2020B	2,118,690
Airport Revenue Refunding Bonds, Series 2020C	24,762,109
Airport Revenue Refunding Bonds, Series 2021	19,120,322
Total Aviation Fund	\$ 124,090,434
Total Revenue Bond Reserves	\$ 418,684,075

City of Philadelphia
Notes to the Report of Bonded Indebtedness
For the Fiscal Year Ended June 30, 2023

Exhibit C-1

- (2) The General Obligation Sinking Fund contains \$0.5 million for the payment of future interest expenses of the Series 2009B Bonds.

In addition to the amounts available in the Sinking Fund Reserves for Revenue Bonds, \$12.2 million is available in the Water Sinking Fund for future interest payments of the outstanding Pennvest Revenue bonds. The amounts remaining in the Airport Sinking Fund represent \$9.6 million available for the future interest payments of the Series 2005C and 2021 bonds.

The Aviation Renewal, Replacement, and Contingency Fund has been established in the amount of \$2.5 million, which was originally funded from the proceeds of the First Series Airport Revenue Bonds. The amounts in the Renewal Fund may be decreased from time to time to cover the cost of unforeseen contingencies and emergencies arising from the operation of the airport system. Under the Airport's General Bond Ordinance, the Renewal Fund must be reimbursed for such uses through periodic payments in an aggregate amount not to exceed \$500,000 per year.

- (3) The City has guaranteed certain debt payments of the following City component units. As such, the City has a potential financial obligation toward the extinguishment of this debt, either by replacing the various reserve funds, if used, or the actual payment of principal or interest. At June 30, 2023 the principal balances outstanding are as follows:

	(Amount in Millions)
	Principal
Philadelphia Parking Authority	\$ 6.7

- (4) The City of Philadelphia - Water Department received approval from the Pennsylvania Infrastructure Investment Authority (PENNVEST) for the funding of sewer, storm water and drinking water projects totaling \$476.4 million. During fiscal year 2023, PENNVEST drawdowns totaled \$58.0 million. Funding is through low interest loans of 1.000% during the construction period and for the first five years of amortization (interest only payment is due during the construction period up to three years) and 1.727% to 2.107% for the remaining years. Individual loan information is as follows:

<u>Date</u>	<u>Series</u>	<u>Amount</u> <u>Authorized</u>	<u>Amount</u> <u>Issued as of</u> <u>6/30/2023</u>
Oct 2009	2009B	\$ 42,886,030	\$ 31,216,779
Oct 2009	2009C	57,268,193	49,157,776
Mar 2010	2009D	84,759,263	75,744,096
July 2010	2010B	30,000,000	30,000,000
Apr 2021	2021A	80,821,155	24,700,701
Nov 2021	2021D	5,794,470	4,281,920
Apr 2022	2022A	16,301,250	13,839,667
Jul 2022	2022B	35,861,985	7,133,220
Sep 2022	2022D	106,929,660	15,750,708
Oct 2022	2022E	8,221,985	3,978,371
Oct 2022	2022F	7,545,605	808,307
	Totals	\$ 476,389,596	\$ 256,611,545

City of Philadelphia
Notes to the Report of Bonded Indebtedness
For the Fiscal Year Ended June 30, 2023

Exhibit C-1

(5) In May 2023, PRA issued \$124.1 million of City Service Agreement Revenue and Refunding Bonds Series 2023. The total proceeds were \$126.6 million (including a premium of \$2.5 million). The proceeds of the sale were used to finance the Authority's Neighborhood Preservation Initiative Program, to pay the costs of issuing the 2023 Bonds, and to refund the outstanding PRA Series 2012 in the amount of \$25 million. The interest rates of the newly issued Bonds range from 4.719% to 5.590%. The transaction resulted in a total savings to the City of \$0.6 million over the next 9 years, the economic gain was \$0.5 million.

(6) In August 2022, the City issued \$294.8 million of Water and Wastewater Revenue Bonds Series 2022C. The total proceeds were \$338.5 million (which includes a premium of \$43.7 million). The proceeds of the sale were used to finance capital improvements to the City's Water and Wastewater Systems, a deposit to the Debt Reserve account of the Sinking Fund in the amount of 8.5 million, and to pay the costs of issuing the 2022C Bonds. The interest rates of the newly issued Bonds ranged from 5.000% to 5.500%.

(7) General Obligation Maturities of \$108,470,000 were paid as follows:

<u>Date</u>	<u>Amount</u>
Jul 2022	\$ 17,475,000
Aug 2022	71,760,000
Feb 2023	10,590,000
May 2023	8,645,000

(8) Revenue Bond Maturities of \$191,758,182 were paid as follows:

<u>Date</u>	<u>Amount</u>
Jul 2022	\$ 60,276,637
Aug 2022	28,012,896
Sep 2022	719,156
Oct 2022	39,325,419
Nov 2022	15,241,684
Dec 2022	722,951
Jan 2023	24,799,220
Feb 2023	725,490
Mar 2023	726,766
Apr 2023	728,042
May 2023	729,320
Jun 2023	19,750,601

- (9) In relation to the City's debt-incurring capacity statement, the Pennsylvania Constitution, Article IX, Section 12 states the following:

"The debt of the City of Philadelphia may be increased in such amount that the total debt of said city shall not exceed thirteen and one-half percent of the average of the annual assessed valuations of the taxable realty therein, during the ten years immediately preceding the year in which such increase is made, but said city shall not increase its indebtedness to an amount exceeding three percent upon such average assessed valuation of realty, without the consent of the electors thereof at a public election held in such manner as shall be provided by law. In ascertaining the debt-incurring capacity of the City of Philadelphia at any time, there shall be deducted from the debt of said city so much of such debt as shall have been incurred, or is about to be incurred, and the proceeds thereof expended, or about to be expended, upon any public improvement, or in construction, purchase or condemnation of any public utility, or part hereof, or facility therefore, if such public improvement or public utility, or part thereof, or facility therefore, may reasonably be expected to yield revenue in excess of operating expenses sufficient to pay the interest and sinking fund charges thereon. The method of determining such amount, so to be deducted, shall be as now prescribed, or which may hereafter be prescribed by law. In incurring indebtedness for any purpose the City of Philadelphia may issue its obligations maturing not later than fifty years from the date thereof, with provision for a sinking fund to be equal or graded annual or other periodical installments. Where any indebtedness shall be or shall have been incurred by said City of Philadelphia for the purpose of the construction or improvement of public works or utilities of any character, from which income or revenue is to be derived by said city, or for the reclamation of land to be used in the construction of wharves or docks owned or to be owned by said city, such obligations may be in an amount sufficient to provide for, and may include the amount of the interest and sinking fund charges accruing and which may accrue thereon throughout the period of construction, and until the expiration of one year after the completion of the work for which said indebtedness shall have been incurred. No debt shall be incurred by, or on behalf of, the County of Philadelphia."

- (10) Capitalized Interest related to enterprise funds will be reflected in the Sinking Fund assets. For fiscal year 2023, capitalized interest for Aviation fund was approximately \$8.8 million. Capitalized interest related to lease and service obligations are deducted from the yearly interest payment amounts.

- (11) Gas Works Revenue Bonds, Fifth Series A-2 outstanding at June 30, 2023 in the amount of \$30,000,000 were issued as variable rate bonds on October 19, 2004.

Gas Works Revenue Bonds, Eighth Series B, C, D, & E outstanding at June 30, 2023 in the amount of \$122,810,000 were issued as variable rate bonds on August 20, 2009. At June 30, 2023, the total interest payable for these bonds is determined by the interest rate of 3.6745%.

General Obligation Bonds, Series 2009B outstanding at June 30, 2023 in the amount of \$100,000,000 were issued as variable rate bonds on August 13, 2009. At June 30, 2023, the total interest payable for these 2009B bonds is determined by the interest rate of 3.829%.

- (12) The City is legally required by the General Bond Ordinance to present investments at market value for the satisfaction of debt service reserve requirements. Fund balances reflect this valuation basis and changes in the allowance for the reporting period are included in income determination. Actual gains and losses are recognized in the period in which disposition of the investment occurs.

