

City of Philadelphia

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Philadelphia Museum of Art

Annual Report of Bonded Indebtedness & Other Long-Term Obligations Fiscal Year Ended June 30, 2024



Annual Report of Bonded Indebtedness & Other Long-Term Obligations

Fiscal Year Ended June 30, 2024



City of Philadelphia
PENNSYLVANIA

Cherelle Parker
Mayor

Prepared by:

Office of the Director of Finance

Rob Dubow
Director of Finance

Josefine Arevalo
Chief Accounting Officer



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CITY OF PHILADELPHIA

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ROB DUBOW
Director of Finance

February 24, 2025

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, 2024, the City's total bonded debt outstanding amounted to 8.9 billion dollars, consisting of the following:

Amounts rounded to millions ⁽¹⁾	
BONDED DEBT	
General Obligation Bonds	\$ 1,619
Revenue Bonds - Water & Aviation	4,589
Revenue Bonds - PGW	934
PMA Bonds	126
Conduit Debt	1,595
Total Bonded Debt	\$ 8,863
OTHER LONG-TERM OBLIGATIONS	
Net Pension Liability	\$ 4,412
Other Post Employment Obligations	1,815
Other Long-Term Obligations	1,198
Leases and Subscriptions	643
Total Other Long-Term Obligations	8,068
Total Bonded Debt & Other Long-Term Obligations	\$ 16,931

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

During the course of fiscal year 2024, the City issued the bonds listed below:

- \$83.5 million Philadelphia Energy Authority bonds
- \$564.8 million of Water and Wastewater Revenue bonds
- \$91.8 million of Philadelphia Authority for Industrial Development bonds

The City is subject to a statutory limitation established by the Commonwealth of Pennsylvania for bonded indebtedness (General Obligation bonds). At June 30, 2024, the City's legal borrowing capacity is \$14.6 billion, as noted in Exhibit A-7.

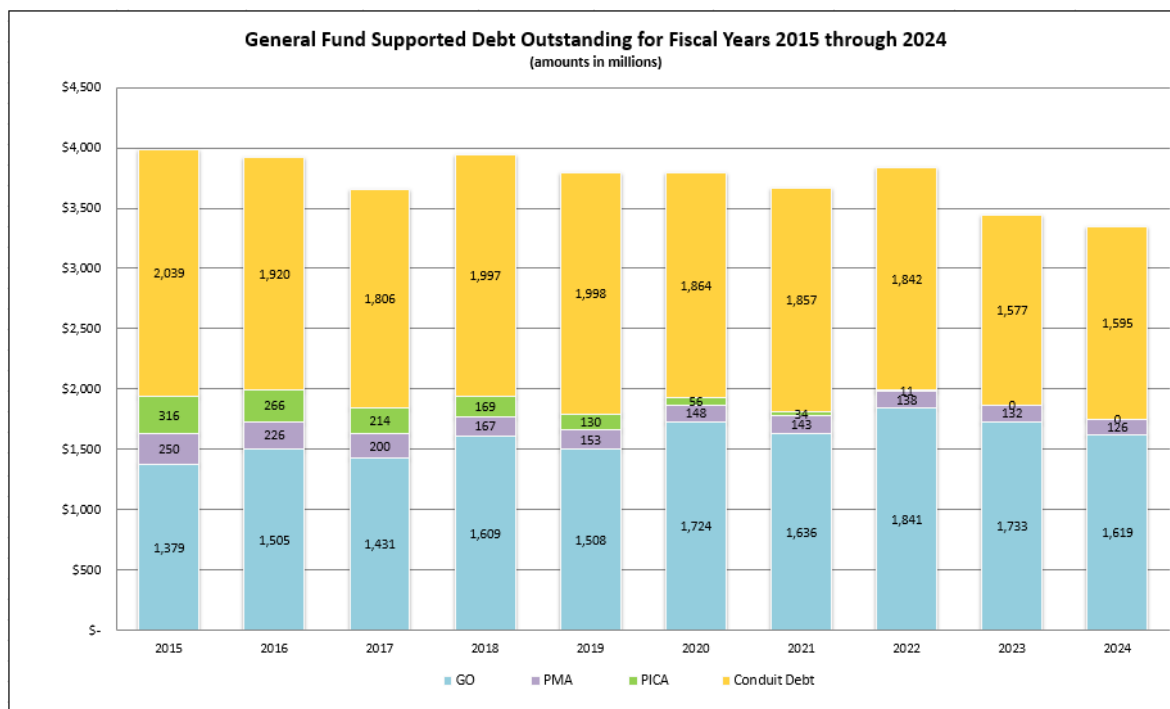
Bond ratings capture the rating agencies' analysis of an issuer's financial health and its ability to meet its financial obligations in a timely fashion. As of February 24, 2025, the City's bond ratings are:

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	A1	A+	A+

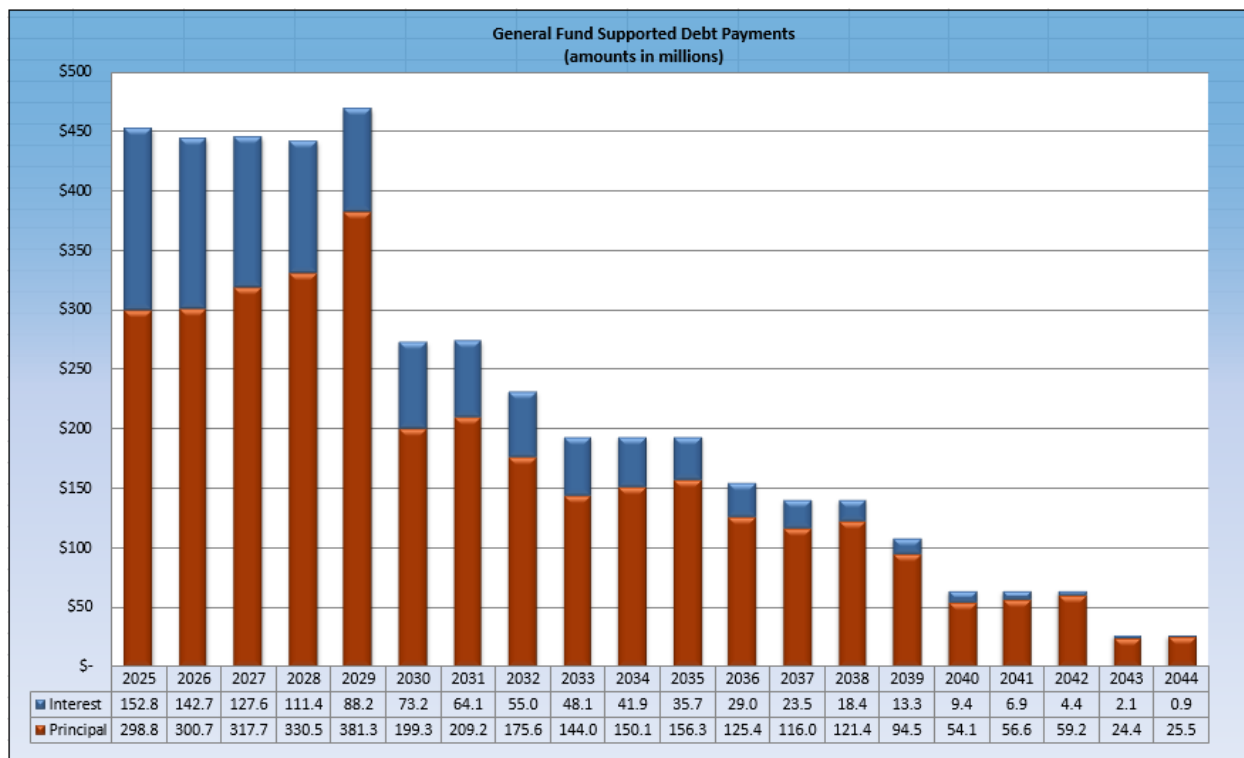
The following chart shows the City's 10-year history as of June 30, 2024:

City of Philadelphia's General Obligation Bond Ratings			
Fiscal Year End	Moody's Investor Service	Standard & Poor's Corporation	Fitch IBCA
2024	A1	A	A+
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-

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), Philadelphia Redevelopment Authority (PRA) bonds, and Philadelphia Energy Authority (PEA) 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, 2024. General Fund-Supported debt represents General Obligation (GO), Philadelphia Municipal Authority (PMA), Philadelphia Authority for Industrial Development (PAID), Philadelphia Redevelopment Authority (PRA), and Philadelphia Energy Authority (PEA) bond issues.



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, 2024

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	61,366	61,366
Streets and Sanitation	331,426	331,426
Municipal Buildings	734,674	734,674
Recreation, Parks, and Museums	309,771	309,771
Economic and Community Development	182,073	182,073
Total GO Bond Payable (Exhibit A-9)	1,619,310	1,619,310
<u>City Revenue Bonds</u>		
Water and Sewer Revenue Bonds	3,153,004	-
Aviation Revenue Bonds	1,435,545	-
Total City Revenue Bonds	4,588,549	-
<u>PGW Revenue Bonds</u>		
Philadelphia Gas Works Revenue Bonds	934,385	-
Total Revenue Bonds Payable (Exhibit A-5)	5,522,934	-
Total City GO and Revenue (Exhibit A-3)	7,142,244	1,619,310
<u>Other Long-Term Obligations Payable</u>		
<u>Blended Component Units Bonds</u>		
PMA - Buildings	126,020	126,020
Total Blended Component Unit Bonds	126,020	126,020
<u>Conduit Debt & Lease Payable</u>		
PAID - Pension Service Agreement	766,793	766,793
PAID - Sports Stadiums	149,430	149,430
PRA - Neighborhood Transformation	100,900	100,900
PAID - Cultural Corridors	55,620	55,620
PAID - Central Library	795	795
PAID - Affordable Housing Preservation Project	41,165	41,165
PRA - Home Repair	32,840	32,840
PAID - Rebuild Project	155,600	155,600
PAID - Museum of Art	8,115	8,115
PAID - One Parkway	10,455	10,455
PRA - Neighborhood Preservation	190,095	190,095
PEA - Street Lighting	83,525	83,525
Total Conduit Debt & Lease Payable	1,595,333	1,595,333
Total Bonded Debt	8,863,597	3,340,663
<u>Non-Bond related Other Long-Term Obligations Payable</u>		
Net Pension Liability	4,412,326	3,941,972
OPEB Obligation	1,814,705	1,614,408
Other Long-Term Obligations	1,179,204	1,091,398
Arbitrage	19,243	6,225
Leases and Subscriptions	643,163	618,007
Total Other Long-Term Obligations Payable (Exhibit A-4a)	8,068,641	7,272,010
<u>TOTAL BONDED DEBT & OTHER LONG-TERM DEBT</u>	16,932,238	10,612,673

City of Philadelphia
Statement of Long-Term Debt and Interest Payable
For the Period July 1, 2023 to June 30, 2024

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)	490,016	
Amount of Principal to be Provided in Future Years (Exhibit A-5)	<u>6,652,228</u>	7,142,244
Other Long-Term Obligations Principal:		
Amount of Principal to be Provided in Future Years		9,769,758
Bond Interest:		
Amount Available in Sinking Funds for General Obligation Bonds (Exhibit B-1) (Note 2)	584	
Amount Available in Sinking Funds for Revenue Bonds (Exhibit B-4) (Note 2)	4,175	
Amount of Interest to be Provided in Future Years	<u>3,883,379</u>	3,888,137
Other Long-Term Obligations Interest:		
Amount of Interest to be Provided in Future Years		<u>527,999</u>
Total Amount Available and to be Provided for Payment of Long-Term Debt - Principal and Interest		<u>21,328,138</u>

Principal and Interest Payable in Future Years

Bonds Payable in Future Years:		
General Obligation Serial Bonds Payable	824,865	
General Obligation Term Bonds Payable	28,580	
General Obligation Refunding Bonds Payable	<u>765,865</u>	1,619,310
Revenue Serial Bonds Payable	2,948,695	
Revenue Term Bonds Payable	<u>2,574,239</u>	5,522,934
Total Bonds Payable (Exhibit A-5)		7,142,244
Other Long-Term Obligations Payable (Exhibit A-4a)		9,769,758
Interest Payable in Future Years:		
General Obligation Bonds	523,634	
Revenue Bonds	3,364,503	
Interest Payable on Other Long-Term Obligations	<u>527,999</u>	4,416,136
Total Principal and Interest Payable in Future Years		<u>21,328,138</u>

City of Philadelphia
Analysis of Changes in Bonded Debt Outstanding
For the Period July 1, 2023 to June 30, 2024

Exhibit A-3

Amounts in thousands of USD

	General Fund	Water Fund	Aviation Fund	Gas Works Fund	Total
Bonded Debt Outstanding - July 1, 2023	<u>1,732,690</u>	<u>2,700,576</u>	<u>1,492,865</u>	<u>971,745</u>	<u>6,897,876</u>
Increases:					
Par Value of Bonds Issued:					
Revenue (Notes 6)	<u>-</u>	<u>643,594</u>	<u>-</u>	<u>-</u>	<u>643,594</u>
<u>Total Increases</u>	<u>-</u>	<u>643,594</u>	<u>-</u>	<u>-</u>	<u>643,594</u>
Decreases:					
Matured Bonds:					
General Obligation (Note 8)	113,380	-	-	-	113,380
Revenue (Notes 9)	-	83,746	57,320	37,360	178,426
Revenue Refunded (Note 6)	<u>-</u>	<u>107,420</u>	<u>-</u>	<u>-</u>	<u>107,420</u>
<u>Total Decreases</u>	<u>113,380</u>	<u>191,166</u>	<u>57,320</u>	<u>37,360</u>	<u>399,226</u>
Total Debt Outstanding - June 30, 2024 (Exhibit A-5)	<u><u>1,619,310</u></u>	<u><u>3,153,004</u></u>	<u><u>1,435,545</u></u>	<u><u>934,385</u></u>	<u><u>7,142,244</u></u>

City of Philadelphia
Analysis of Changes in Bonds and Other Long-Term Obligations
For the Period July 1, 2023 to June 30, 2024

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	1,732.7	-	(113.4)	1,619.3	118.6
Philadelphia Municipal Authority (PMA)	131.9	-	(5.9)	126.0	6.2
Total Bonds Payable	<u>1,864.6</u>	<u>-</u>	<u>(119.3)</u>	<u>1,745.3</u>	<u>124.8</u>
Obligations under Lease & Service Agreements					
Pension Service Agreement	873.3	5.1	(111.6)	766.8	114.2
Sports Stadiums	167.1	-	(17.7)	149.4	18.5
Neighborhood transformation	112.1	-	(11.2)	100.9	11.6
Cultural Corridor Project	61.1	-	(5.5)	55.6	5.8
Central Library Project	1.6	-	(0.8)	0.8	0.8
Affordable Housing Preservation Project	43.4	-	(2.2)	41.2	2.3
Home Repair	34.3	-	(1.5)	32.8	1.6
Rebuild Project	67.3	91.8	(3.4)	155.7	7.3
Philadelphia Museum of Art	8.5	-	(0.4)	8.1	0.4
One Parkway	13.6	-	(3.2)	10.4	3.3
Neighborhood Preservation	194.4	-	(4.3)	190.1	7.5
Street Lighting	-	83.5	-	83.5	2.5
Total Lease and Service Agreements	<u>1,576.7</u>	<u>180.4</u>	<u>(161.8)</u>	<u>1,595.3</u>	<u>175.8</u>
Total Bonds and Lease and Service Agreements Payable	<u>3,441.3</u>	<u>180.4</u>	<u>(281.1)</u>	<u>3,340.6</u>	<u>300.6</u>
Non-Bond Related Debt					
Workmen's Compensation Claims	271.5	113.4	(93.0)	291.9	-
Termination Compensation Payable	604.8	97.4	(60.5)	641.7	64.2
Legal Claims	75.0	130.5	(73.9)	131.6	-
Medical Claims	24.1	99.1	(97.0)	26.2	26.2
Leases and subscriptions	613.3	42.3	(37.6)	618.0	34.5
Arbitrage	-	6.2	-	6.2	-
Total Other Long-Term Liabilities	<u>1,588.7</u>	<u>488.9</u>	<u>(361.9)</u>	<u>1,715.6</u>	<u>124.9</u>
Net Pension Liability	4,289.0	31.1	(378.1)	3,942.0	-
OPEB Liability	1,588.1	62.25	(35.9)	1,614.4	92.1
Governmental Activity Long-Term Liabilities	<u>10,907.1</u>	<u>762.6</u>	<u>(1,057.1)</u>	<u>10,612.6</u>	<u>517.6</u>
Business-type Activities:					
Revenue Bonds Payable					
Water and Wastewater	2,700.6	643.6	(191.2)	3,153.0	93.0
Aviation	1,492.9	-	(57.3)	1,435.5	192.9
Total bonds payable	<u>4,193.4</u>	<u>643.6</u>	<u>(248.5)</u>	<u>4,588.5</u>	<u>285.9</u>
Non-Bond Related Debt					
Worker's Compensation claims	30.2	10.0	(7.7)	32.4	-
Termination Compensation Payable	44.6	6.5	(4.5)	46.5	4.7
Legal Claims	9.4	5.9	(7.0)	8.3	-
Leases	27.1	0.0	(1.9)	25.2	1.8
Arbitrage	2.4	10.6	0.0	13.0	
	<u>113.6</u>	<u>33.0</u>	<u>(21.2)</u>	<u>125.4</u>	<u>6.5</u>
Net Pension Liability	515.6	3.8	(49.1)	470.4	-
Net OPEB Liability	196.9	8.1	(4.7)	200.3	11.4
Business-type Activity Long-Term Liabilities	<u>5,019.6</u>	<u>688.6</u>	<u>(323.5)</u>	<u>5,384.6</u>	<u>303.8</u>



City of Philadelphia
Analysis of Changes in Other Long-Term Obligations
For the Period July 1, 2023 to June 30, 2024

Exhibit A-4a

Amounts in thousands of USD

	General Fund	Water Fund	Aviation Fund	Other Funds	Total All Funds
<u>Balance Outstanding - July 1, 2023</u>					
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
Non bond related debt	<u>7,465,751</u>	<u>548,500</u>	<u>277,619</u>	<u>526</u>	<u>8,292,396</u>
Philadelphia Municipal Authority	131,935	-	-	-	131,935
Pension Service Agreement	873,289	-	-	-	873,289
Sports Stadiums	167,110	-	-	-	167,110
Neighborhood Transformation	112,110	-	-	-	112,110
Cultural Corridor Project	61,135	-	-	-	61,135
Central Library Project	1,555	-	-	-	1,555
Affordable Housing Preservation Project	43,360	-	-	-	43,360
Home Repair	34,375	-	-	-	34,375
Rebuild Projects	67,285	-	-	-	67,285
Philadelphia Museum of Art	8,510	-	-	-	8,510
One Parkway	13,615	-	-	-	13,615
Neighborhood Preservation	194,390	-	-	-	194,390
Street Lighting	-	-	-	-	-
Bond related other debt	<u>1,708,669</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,708,669</u>
<u>Increases:</u>					
Worker's Compensation	113,412	8,276	1,734	-	123,422
Termination Compensation	97,386	3,933	2,563	40	103,922
Medical and Indemnity Claims	229,622	5,221	679	-	235,522
Net Pension Liability	31,059	2,759	1,090	-	34,908
Leases and Subscriptions	42,279	-	-	-	42,279
Arbitrage	6,225	10,608	-	-	16,833
OPEB	62,254	5,807	2,292	-	70,353
Philadelphia Municipal Authority	-	-	-	-	-
Pension Service Agreement	5,059	-	-	-	5,059
Sports Stadiums	-	-	-	-	-
Neighborhood Transformation	-	-	-	-	-
Cultural Corridor Project	-	-	-	-	-
Central Library Project	-	-	-	-	-
Affordable Housing Preservation Project	-	-	-	-	-
Home Repair	-	-	-	-	-
Rebuild Project	91,750	-	-	-	91,750
Philadelphia Museum of Art	-	-	-	-	-
One Parkway	-	-	-	-	-
Neighborhood Preservation	-	-	-	-	-
Street Lighting	83,525	-	-	-	83,525
Total Increases	<u>762,571</u>	<u>36,604</u>	<u>8,358</u>	<u>40</u>	<u>807,573</u>

City of Philadelphia
Analysis of Changes in Other Long-Term Obligations
For the Period July 1, 2023 to June 30, 2024

Exhibit A-4a

Amounts in thousands of USD

	General Fund	Water Fund	Aviation Fund	Other Funds	Total All Funds
<u>Decreases:</u>					
Worker's Compensation	93,001	6,462	1,280	-	100,743
Termination Compensation	60,481	2,447	2,008	53	64,989
Medical and Indemnity Claims	170,900	5,900	1,100	-	177,900
Net Pension Liability	378,088	35,221	13,900	-	427,209
Leases and Subscriptions	37,562	1,690	213	-	39,465
Arbitrage	-	-	-	-	-
OPEB	35,946	3,429	1,313	-	40,688
Philadelphia Municipal Authority	5,915	-	-	-	5,915
Pension Service Agreement	111,555	-	-	-	111,555
Sports Stadiums	17,680	-	-	-	17,680
Neighborhood Transformation	11,210	-	-	-	11,210
Cultural Corridor Project	5,515	-	-	-	5,515
Central Library Project	760	-	-	-	760
Affordable Housing Preservation Project	2,195	-	-	-	2,195
Home Repair	1,535	-	-	-	1,535
Rebuild Project	3,435	-	-	-	3,435
Philadelphia Museum of Art	395	-	-	-	395
One Parkway	3,160	-	-	-	3,160
Neighborhood Preservation	4,295	-	-	-	4,295
Street Lighting	-	-	-	-	-
Total Decreases	943,628	55,149	19,814	53	1,018,644
<u>Balance Outstanding - June 30, 2024</u>					
Worker's Compensation	291,864	25,943	6,486	-	324,293
Termination Compensation	641,712	25,961	20,630	513	688,816
Medical and Indemnity Claims	157,822	7,415	858	-	166,095
Net Pension Liability	3,941,972	308,063	162,291	-	4,412,326
Leases and Subscriptions	618,007	14,265	10,891	-	643,163
Arbitrage	6,225	13,018	-	-	19,243
OPEB	1,614,408	135,290	65,007	-	1,814,705
Total non bond related debt	7,272,010	529,955	266,163	513	8,068,641
Philadelphia Municipal Authority	126,020	-	-	-	126,020
PICA	-	-	-	-	-
Pension Service Agreement	766,793	-	-	-	766,793
Sports Stadiums	149,430	-	-	-	149,430
Neighborhood Transformation	100,900	-	-	-	100,900
Cultural Corridor Project	55,620	-	-	-	55,620
Central Library Project	795	-	-	-	795
Affordable Housing Preservation Project	41,165	-	-	-	41,165
Home Repair	32,840	-	-	-	32,840
Rebuild Project	155,600	-	-	-	155,600
Philadelphia Museum of Art	8,115	-	-	-	8,115
One Parkway	10,455	-	-	-	10,455
Neighborhood Preservation	190,095	-	-	-	190,095
Street Lighting	83,525	-	-	-	83,525
Total Bond related other debt	1,721,353	-	-	-	1,721,353
Total other long term obligations	8,993,363	529,955	266,163	513	9,789,994

City of Philadelphia
Summary of Bonded Debt Outstanding
June 30, 2024

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	824,865	-	-	-	824,865
General Obligation Term Bonds	28,580	-	-	-	28,580
General Obligation Refunding Bonds	<u>765,865</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>765,865</u>
<u>Total General Obligation Bonds</u>	<u>1,619,310</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,619,310</u>
Revenue Serial Bonds	-	1,386,515	1,017,500	544,680	2,948,695
Revenue Term Bonds	<u>-</u>	<u>1,766,489</u>	<u>418,045</u>	<u>389,705</u>	<u>2,574,239</u>
<u>Total Revenue Bonds</u>	<u>-</u>	<u>3,153,004</u>	<u>1,435,545</u>	<u>934,385</u>	<u>5,522,934</u>
Total Bonded Debt Outstanding (Exhibit A-3)	<u><u>1,619,310</u></u>	<u><u>3,153,004</u></u>	<u><u>1,435,545</u></u>	<u><u>934,385</u></u>	<u><u>7,142,244</u></u>

City of Philadelphia
Summary of Bonded Debt Outstanding and Sinking Fund Assets
June 30, 2024

Exhibit A-6

Amounts in thousands of USD

Funds Responsible for Payment of Debt Service

	General Fund	Water Fund	Aviation Fund	Gas Works Fund	Total
General Obligation Bonds					
Authorized by Electorate:					
Serial Bonds Outstanding	824,865	-	-	-	824,865
Term Bonds Outstanding	28,580	-	-	-	28,580
Refunding Bonds Outstanding	<u>748,284</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>748,284</u>
Total Authorized by Electorate	1,601,729	-	-	-	1,601,729
<u>Net Amount Outstanding</u>	<u>1,601,729</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,601,729</u>
Authorized by Council:					
Serial Refunding Bonds Outstanding	7,174	-	-	-	7,174
Term Refunding Bonds Outstanding	<u>10,407</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,407</u>
Total Authorized By Council	17,581	-	-	-	17,581
<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>1,619,310</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,619,310</u>
Revenue Bonds					
Authorized by Council:					
Serial Bonds Outstanding	-	1,386,515	1,017,500	544,680	2,948,695
Term Bonds Outstanding	<u>-</u>	<u>1,766,489</u>	<u>418,045</u>	<u>389,705</u>	<u>2,574,239</u>
Total Authorized By Council	-	3,153,004	1,435,545	934,385	5,522,934
Net Assets of Debt Service Reserve Fund (Note 1)	<u>-</u>	<u>245,746</u>	<u>129,769</u>	<u>114,500</u>	<u>490,016</u>
<u>Net Revenue Bonds Outstanding</u>	<u>-</u>	<u>2,907,258</u>	<u>1,305,776</u>	<u>819,885</u>	<u>5,032,918</u>
Total Net Bonded Debt Outstanding	<u>1,619,310</u>	<u>2,907,258</u>	<u>1,305,776</u>	<u>819,885</u>	<u>6,652,228</u>

City of Philadelphia
City Related Schedule of Debt Incurring Capacity
June 30, 2024

Exhibit A-7

Amounts in millions of USD

		Authorized		
		Issued and Outstanding	Unissued	Total
General Obligation Bonded Debt:				
Tax Supported		1,619.3	913.4	2,532.7
Self-Sustaining		-	352.6	352.6
<u>Total General Obligation Bonded Debt</u>		<u>1,619.3</u>	<u>1,266.0</u>	<u>2,885.3</u>
		Applicable to Self- Sustaining	Net Deductions	
Deductions Authorized by Law:				
Appropriation for Maturing Serials (Fiscal 2024)		-	-	-
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>2,532.7</u>
Legal Debt Limit (Notes 1, 2, and 3)				<u>17,133.0</u>
Legal Debt Margin (Section C Note 13)				<u><u>14,600.3</u></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.

Calendar Year of assessment	Tax Year of assessment	R.E. Assessments
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
2023	2024	172,131,135,049
Ten Year Average		<u>126,910,883,786</u>
Limit per Art. 9		13.50%
Legal Debt Limit		17,132,969,311

City of Philadelphia
Schedule of Revenue Bond Rate Covenant Compliance
For the Fiscal Years 2015 through 2024

Exhibit A-8

Amounts in millions of USD

<u>No.</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>	<u>2024</u>
<u>Water and Sewer Revenue Bonds</u>											
1	Total Revenue and Beginning Fund Balance	676.8	678.9	720.6	750.1	741.6	746.7	730.5	753.6	809.1	837.7
2	Net Operating Expenses	402.9	408.6	455.7	473.8	492.0	516.8	521.2	510.4	574.6	591.1
3	Transfer To (From) Rate Stabilization Fund	21.4	(1.6)	(4.6)	(24.6)	(4.3)	(33.1)	(27.0)	15.0	(7.8)	(8.2)
4	Net Revenues	252.5	271.9	269.5	300.9	253.9	263.0	236.3	228.2	242.3	254.8
Debt Service:											
5	Revenue Bonds Outstanding	205.3	219.3	206.1	218.4	190.9	206.2	186.2	177.0	199.3	209.7
	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	205.3	219.3	215.9	237.2	190.9	206.4	186.3	177.0	199.8	209.7
9	Net Revenue after Debt Service	47.2	52.6	53.6	63.7	63.0	56.6	50.0	51.2	42.5	45.1
10	Transfer to General Fund	-	-	-	-	-	-	-	-	-	-
11	Transfer to Capital Fund	20.7	21.5	22.3	34.8	24.9	26.6	27.8	29.2	30.1	31.7
12	Transfer to Residual Fund	26.5	31.1	31.3	28.9	38.1	30.0	22.2	22.0	12.4	13.4
13	Ending Fund Balance	-	-	-	-	-	-	-	-	-	-
Debt Service Coverage:											
	Coverage A (Line 4/Line 5)	1.23	1.24	1.31	1.38	1.33	1.28	1.27	1.29	1.22	1.22
	Coverage B (Line 4/(Line 5 + Line 11))	1.12	1.13	1.18	1.19	1.18	1.13	1.10	1.11	1.06	1.06
<u>Airport Revenue Bonds</u>											
1	Fund Balance	66.3	71.2	87.9	107.8	126.8	144.2	160.9	173.7	173.7	303.8
2	Project Revenues	322.8	341.2	362.0	381.7	393.4	390.2	331.8	356.0	535.6	490.0
3	Passenger Facility Charges	31.2	31.2	33.7	31.2	31.2	31.2	49.6	32.0	25.6	42.2
4	Total Fund Balance and Revenue	420.3	443.6	483.6	520.7	551.4	565.6	542.3	561.7	734.9	836.0
5	Net Operating Expenses	126.0	132.1	136.5	151.0	161.2	151.7	130.1	150.0	149.3	186.0
6	Interdepartmental Charges	108.7	106.8	116.7	116.7	121.1	123.0	109.8	103.0	117.6	114.5
7	Total Expenses	234.7	238.9	253.2	267.7	282.3	274.7	239.9	253.0	266.9	300.5
Available for Debt Service:											
8	Revenue Bonds (Line 4-Line 5)	294.3	311.5	347.1	369.7	390.2	413.9	412.2	411.7	585.6	650.0
9	All Bonds (Line 4-Line 7)	185.6	204.7	230.4	253.0	269.1	290.9	302.4	308.7	468.0	535.5
Debt Service:											
10	Revenue Bonds	125.2	120.6	122.6	127.8	126.0	127.9	124.3	118.0	160.4	152.9
11	General Obligation Bonds	-	-	-	-	-	-	-	-	-	-
12	Total Debt Service	125.2	120.6	122.6	127.8	126.0	127.9	124.3	118.0	160.4	152.9
Debt Service Coverage:											
	Revenue Bonds Only - Test "A" (Line 8/Line 10)	2.35	2.58	2.83	2.89	3.10	3.24	3.32	3.49	3.65	4.25
	Total Debt Service - Test "B" (Line 9/Line 12)	1.48	1.70	1.88	1.98	2.14	2.27	2.43	2.62	2.92	3.50

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, 2024

Exhibit A-9

Amounts in millions of USD

Fiscal Year	General Obligation Bonds						Revenue Bonds						Total			Total General Obligation and Revenue Bonds		
	Tax-Supported			Water and Sewer			Aviation			Gas Works			Total					
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2025	118.6	69.7	188.3	93.0	138.0	231.0	192.9	62.8	255.7	62.9	41.9	104.8	348.8	242.7	591.5	467.4	312.4	779.8
2026	116.6	64.3	180.9	104.1	133.8	237.9	77.6	57.2	134.8	57.1	39.2	96.3	238.8	230.2	469.0	355.4	294.5	649.9
2027	121.8	58.7	180.5	116.2	129.3	245.5	82.5	53.2	135.7	59.6	36.6	96.2	258.3	219.1	477.4	380.1	277.8	657.9
2028	127.9	53.0	180.9	101.9	125.0	226.9	86.7	49.0	135.7	59.2	33.9	93.1	247.8	207.9	455.7	375.7	260.9	636.6
2029	104.0	48.0	152.0	95.2	121.3	216.5	83.9	44.7	128.6	63.2	31.2	94.4	242.3	197.2	439.5	346.3	245.2	591.5
2030	121.0	43.2	164.2	100.7	117.2	217.9	46.5	41.5	88.0	37.1	28.9	66.0	184.3	187.6	371.9	305.3	230.8	536.1
2031	127.2	37.8	165.0	105.3	113.2	218.5	45.3	39.2	84.5	37.4	27.1	64.5	188.0	179.5	367.5	315.2	217.3	532.5
2032	133.0	32.1	165.1	99.5	108.8	208.3	47.5	36.9	84.4	39.3	25.1	64.4	186.3	170.8	357.1	319.3	202.9	522.2
2033	101.6	27.0	128.6	87.3	104.6	191.9	47.3	34.6	81.9	41.3	23.1	64.4	175.9	162.3	338.2	277.5	189.3	466.8
2034	91.4	22.8	114.2	91.3	100.6	191.9	49.6	32.2	81.8	35.0	21.2	56.2	175.9	154.0	329.9	267.3	176.8	444.1
2035	80.4	19.0	99.4	95.4	96.5	191.9	52.0	29.9	81.9	58.9	18.9	77.8	206.3	145.3	351.6	286.7	164.3	451.0
2036	84.0	15.3	99.3	99.6	92.3	191.9	46.8	27.4	74.2	25.2	17.4	42.6	171.6	137.1	308.7	255.6	152.4	408.0
2037	72.7	11.8	84.5	102.3	88.0	190.3	48.8	25.3	74.1	34.5	16.0	50.5	185.6	129.3	314.9	258.3	141.1	399.4
2038	76.0	8.6	84.6	106.5	83.6	190.1	51.0	23.1	74.1	36.1	14.5	50.6	193.6	121.2	314.8	269.6	129.8	399.4
2039	59.0	5.7	64.7	111.2	78.9	190.1	42.1	21.0	63.1	28.8	13.0	39.8	180.1	112.9	293.0	239.1	118.6	357.7
2040	26.8	3.4	30.2	115.8	74.0	189.8	44.0	19.1	63.1	28.1	11.7	39.8	187.9	104.8	292.7	214.7	108.2	322.9
2041	28.0	2.2	30.2	118.9	69.0	187.9	45.9	17.1	63.0	29.4	10.4	39.8	194.2	96.5	290.7	222.2	98.7	320.9
2042	29.3	1.0	30.3	120.9	63.8	184.7	32.2	15.4	47.6	20.8	9.2	30.0	173.9	88.4	262.3	203.2	89.4	292.6
2043	-	-	-	125.7	58.6	184.3	33.7	13.9	47.6	21.8	8.3	30.1	181.2	80.8	262.0	181.2	80.8	262.0
2044	-	-	-	125.5	53.2	178.7	40.6	12.1	52.7	22.8	7.2	30.0	188.9	72.5	261.3	188.9	72.5	261.3
2045	-	-	-	120.0	47.8	167.8	42.5	10.2	52.7	23.8	6.2	30.0	186.3	64.2	250.5	186.3	64.2	250.5
2046	-	-	-	125.4	42.4	167.8	44.5	8.2	52.7	24.9	5.1	30.0	194.8	55.7	250.5	194.8	55.7	250.5
2047	-	-	-	96.0	65.0	161.0	46.6	6.0	52.6	26.0	3.8	29.8	168.6	74.8	243.4	168.6	74.8	243.4
2048	-	-	-	96.8	32.7	129.5	48.7	3.8	52.5	27.3	2.5	29.8	172.8	39.0	211.8	172.8	39.0	211.8
2049	-	-	-	101.6	28.0	129.6	14.4	2.3	16.7	11.5	1.5	13.0	127.5	31.8	159.3	127.5	31.8	159.3
2050	-	-	-	106.7	23.0	129.7	15.1	1.6	16.7	12.0	0.9	12.9	133.8	25.5	159.3	133.8	25.5	159.3
2051-2056	-	-	-	390.2	39.5	429.7	26.8	1.1	27.9	12.6	0.3	12.9	429.6	40.9	470.5	429.6	40.9	470.5
Total bond related debt	1,619.3	523.6	2,142.9	3,153.0	2,228.1	5,381.1	1,435.5	688.8	2,124.3	934.4	455.1	1,389.5	5,522.9	3,372.0	8,894.9	7,142.2	3,895.6	11,037.8
Total Non bond related debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Available City Sinking Fund Assets (Notes 1 and 2)	-	0.6	0.6	244.1	1.5	245.6	129.8	2.6	132.4	114.5	-	114.5	488.3	4.2	492.5	488.3	4.7	493.1
Net Debt	1,619.3	523.0	2,142.3	2,908.9	2,226.6	5,135.5	1,305.7	686.2	1,991.9	819.9	455.1	1,275.0	5,034.6	3,367.8	8,402.4	6,653.9	3,890.9	10,544.7

City of Philadelphia
City Related Annual Debt Service on Long-Term Debt
June 30, 2024

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
2025	180.2	83.1	263.3	180.2	83.1	263.3	647.6	395.5	1,043.1
2026	184.1	78.4	262.5	184.1	78.4	262.5	539.5	372.9	912.4
2027	195.9	68.9	264.8	195.9	68.9	264.8	576.0	346.7	922.7
2028	202.6	58.4	261.0	202.6	58.4	261.0	578.3	319.3	897.6
2029	277.3	40.2	317.5	277.3	40.2	317.5	623.6	285.4	909.0
2030	78.3	30.0	108.3	78.3	30.0	108.3	383.6	260.8	644.4
2031	82.0	26.3	108.3	82.0	26.3	108.3	397.2	243.6	640.8
2032	42.6	22.9	65.5	42.6	22.9	65.5	361.9	225.8	587.7
2033	42.4	21.1	63.5	42.4	21.1	63.5	319.9	210.4	530.3
2034	58.7	19.1	77.8	58.7	19.1	77.8	326.0	195.9	521.9
2035	75.9	16.7	92.6	75.9	16.7	92.6	362.6	181.0	543.6
2036	41.4	13.7	55.1	41.4	13.7	55.1	297.0	166.1	463.1
2037	43.3	11.7	55.0	43.3	11.7	55.0	301.6	152.8	454.4
2038	45.4	9.8	55.2	45.4	9.8	55.2	315.0	139.6	454.6
2039	35.5	7.6	43.1	35.5	7.6	43.1	274.6	126.2	400.8
2040	27.3	6.0	33.3	27.3	6.0	33.3	242.0	114.2	356.2
2041	28.6	4.7	33.3	28.6	4.7	33.3	250.8	103.4	354.2
2042	29.9	3.4	33.3	29.9	3.4	33.3	233.1	92.8	325.9
2043	24.4	2.1	26.5	24.4	2.1	26.5	205.6	82.9	288.5
2044	25.5	0.9	26.4	25.5	0.9	26.4	214.4	73.4	287.7
2045	-	-	-	-	-	-	186.3	64.2	250.5
2046	-	-	-	-	-	-	194.8	55.7	250.5
2047	-	-	-	-	-	-	168.6	74.8	243.4
2048	-	-	-	-	-	-	172.8	39.0	211.8
2049	-	-	-	-	-	-	127.5	31.8	159.3
2050	-	-	-	-	-	-	133.8	25.5	159.3
2051-2056	-	-	-	-	-	-	429.6	40.9	470.5
Total bond related debt	1,721.3	525.0	2,246.3	1,721.3	525.0	2,246.3	8,863.5	4,420.6	13,284.1
Total Non bond related debt	-	-	-	8,048.4	-	8,048.4	8,048.4	-	8,048.4
Available City Sinking Fund Assets (Notes 1 and 2)	-	-	-	-	-	-	488.3	4.7	493.1
Net Debt	1,721.3	525.0	2,246.3	9,769.7	525.0	10,294.7	16,423.6	4,415.9	20,839.4

City of Philadelphia
General Fund Supported Bonded Debt
June 30, 2024

Exhibit A-9a

Amounts in millions of USD

	<u>General Obligation Bonds</u>			<u>Conduit Debt (includes PMA)</u>			<u>Total General Fund Supported Debt</u>		
<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	118.6	69.7	188.3	180.2	83.1	263.3	298.8	152.8	451.6
2026	116.6	64.3	180.9	184.1	78.4	262.5	300.7	142.7	443.4
2027	121.8	58.7	180.5	195.9	68.9	264.8	317.7	127.6	445.3
2028	127.9	53.0	180.9	202.6	58.4	261.0	330.5	111.4	441.9
2029	104.0	48.0	152.0	277.3	40.2	317.5	381.3	88.2	469.5
2030	121.0	43.2	164.2	78.3	30.0	108.3	199.3	73.2	272.5
2031	127.2	37.8	165.0	82.0	26.3	108.3	209.2	64.1	273.3
2032	133.0	32.1	165.1	42.6	22.9	65.5	175.6	55.0	230.6
2033	101.6	27.0	128.6	42.4	21.1	63.5	144.0	48.1	192.1
2034	91.4	22.8	114.2	58.7	19.1	77.8	150.1	41.9	192.0
2035	80.4	19.0	99.4	75.9	16.7	92.6	156.3	35.7	192.0
2036	84.0	15.3	99.3	41.4	13.7	55.1	125.4	29.0	154.4
2037	72.7	11.8	84.5	43.3	11.7	55.0	116.0	23.5	139.5
2038	76.0	8.6	84.6	45.4	9.8	55.2	121.4	18.4	139.8
2039	59.0	5.7	64.7	35.5	7.6	43.1	94.5	13.3	107.8
2040	26.8	3.4	30.2	27.3	6.0	33.3	54.1	9.4	63.5
2041	28.0	2.2	30.2	28.6	4.7	33.3	56.6	6.9	63.5
2042	29.3	1.0	30.3	29.9	3.4	33.3	59.2	4.4	63.6
2043	-	-	-	24.4	2.1	26.5	24.4	2.1	26.5
2044	-	-	-	25.5	0.9	26.4	25.5	0.9	26.4
Total	1,619.3	523.6	2,142.9	1,721.3	525.0	2,246.3	3,340.6	1,048.6	4,389.2
Available City Sinking Fund Assets	-	0.6	0.6	-	-	-	-	0.6	0.6
(Notes 1 and 2)									
Net Debt	1,619.3	523.0	2,142.3	1,721.3	525.0	2,246.3	3,340.6	1,048.0	4,388.6

City of Philadelphia
Statement of Debt Outstanding by Interest Rate
June 30, 2024

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>
0.0071 *	260	0.0206	5,365	0.0275 *	32,220
0.0078	2,255	0.0211 *	78,856	0.0281	13,395
0.0091	7,985	0.0214	9,055	0.0286	13,785
0.0100 *	133,696	0.0216	6,035	0.0293 *	300,170
0.0103 *	260	0.0219 *	3,725	0.0296	14,190
0.0109	8,070	0.0222	9,255	0.0300 *	31,590
0.0123 *	265	0.0223 *	4,875	0.0301	14,625
0.0131	8,165	0.0229 *	3,810	0.0313 *	17,425
0.0149 *	10,825	0.0232	9,465	0.0325 *	5,920
0.0149	8,275	0.0233 *	5,455	0.0359 *	13,787
0.0151 *	110,220	0.0237	9,695	0.0400 *	499,335
0.0162	8,405	0.0238	735	0.0400	166,975
0.0169 *	715	0.0243 *	3,555	0.0429 *	24,010
0.0174	8,550	0.0244	9,925	0.0450 *	103,760
0.0184 *	730	0.0248	750	0.0500 *	3,625,135
0.0184	8,705	0.0252	10,175	0.0500	1,130,890
0.0194 *	740	0.0254 *	33,545	0.0525 *	49,150
0.0199	8,865	0.0266	12,690	0.0550 *	259,535
0.0204 *	755	0.0271	13,030		

* Denotes Revenue Bonds

* PGW Variable Rate Bonds 152,810
 * Aviation Variable Rate Bonds 15,800

G.O. Variable Rate Bonds 100,000

7,142,244

General Obligation Bonds 1,619,310
 Revenue Bonds 5,522,934

Total 7,142,244

City of Philadelphia
Gross Bonded Debt, Net Bonded Debt and Changes Therein
For The Fiscal Years 2020 through 2024

Exhibit A-11

Amounts in thousands of USD

	2020	2021	2022	2023	2024
<u>Gross Bonded Debt:</u>					
Gross Bonded Debt, Beginning of Fiscal Year	6,046,571	6,283,124	6,451,784	6,848,301	6,897,876
Bonds Issued During Fiscal Year:					
General Obligation Bonds	411,390	-	426,800	-	-
Revenue Bonds	250,660	1,436,155	546,449	352,823	643,594
Total	6,708,621	7,719,279	7,425,033	7,201,124	7,541,470
Bonds Paid During Fiscal Year:					
General Obligation Bonds (Note 8)	84,510	88,110	104,745	108,470	113,380
Revenue Bonds (Notes 9)	229,942	182,490	205,437	194,778	178,426
General Obligation Bonds Refunded	111,045	-	116,715	-	-
Revenue Bonds Refunded	-	996,895	149,835	-	107,420
Gross Bonded Debt, End of Fiscal Year	6,283,124	6,451,784	6,848,301	6,897,876	7,142,244
Increase (Decrease) in Gross Bonded Debt	236,553	168,660	396,517	49,575	244,368
<u>Net Bonded Debt:</u>					
Net Bonded Debt, Beginning of Fiscal Year	5,590,581	5,831,006	6,016,593	6,432,491	6,462,002
Bonds Issued During Fiscal Year:					
General Obligation Bonds	411,390	-	426,800	-	-
Revenue Bonds	250,660	1,436,155	546,449	352,823	643,594
Total	6,252,631	7,267,161	6,989,842	6,785,314	7,105,596
Adjustments to Net Bonded Debt During Fiscal Year:					
Deductions:					
Sinking Fund Reserve Earnings	13,122	888	1,931	20,674	56,744
Debt Service Reserve from Sale of Revenue Bonds	-	5,620	-	-	-
Bonds Paid at Maturity Other Than through Accumulating Sinking Funds	314,452	270,600	310,182	303,248	291,806
Refunded Revenue Bonds	-	996,895	149,835	-	107,420
Refunded General Obligation Bonds	111,045	-	116,715	-	-
Additions:					
Earnings Transferred to Other Funds	16,994	23,435	21,312	610	2,602
Net Bonded Debt and Bond Anticipation Notes, End of Fiscal Year	5,831,006	6,016,593	6,432,491	6,462,002	6,652,228
Increase (Decrease) in Net Bonded Debt	240,425	185,587	415,898	29,511	190,226
<u>Gross Bonded Debt to Net Bonded Debt:</u>					
Gross Bonded Debt, End of Fiscal Year	6,283,124	6,451,784	6,848,301	6,897,876	7,142,244
Revenue Bond Debt Service Reserve Funds (Notes 1 and 2)	452,118	435,191	415,810	435,874	490,016
Net Bonded Debt and Bond Anticipation Notes, End of Year	5,831,006	6,016,593	6,432,491	6,462,002	6,652,228

City of Philadelphia
Bonds Authorized but Unissued
June 30, 2024

Exhibit A-12

Amounts in thousands of USD

			<u>Funds Responsible for Payment of Debt Service</u>				
			<u>General Fund</u>	<u>Water Fund</u>	<u>Aviation Fund</u>	<u>Gas Works Fund</u>	<u>Total</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
40,000,000	September 26, 1970	e	-	-	-	15,000	15,000
100,000,000	September 26, 1970	e	-	-	12,500	-	12,500
50,000,000	October 4, 1971	e	-	-	50,000	-	50,000
17,000,000	October 4, 1971	e	-	-	-	17,000	17,000
50,000,000	September 29, 1972	e	-	-	-	50,000	50,000
10,000,000	September 28, 1973	e	-	-	-	10,000	10,000
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	-	111,083	-	-	111,083
500,000,000	April 5, 2018	c	-	471,842	-	-	471,842
800,000,000	May 15, 2019	c	-	147,360	-	-	147,360
390,000,000	June 26, 2019	c	-	-	150,000	-	150,000
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	-	225,075	-	-	225,075
285,000,000	March 11, 2022	c	285,000	-	-	-	285,000
1,000,000,000	March 2, 2022	c	-	986,213	-	-	986,213
215,000,000	December 8, 2022	c	215,000	-	-	-	215,000
223,000,000	September 14, 2023	c	223,000	-	-	-	223,000
945,000,000	March 29, 2023	c	-	647,845	-	-	647,845
Total Bonds Authorized by Unissued			<u>962,396</u>	<u>2,589,418</u>	<u>495,400</u>	<u>92,000</u>	<u>4,139,214</u>

c - Councilmanic Loan ; e - Loan Voted by People

<u>Analysis of Changes in Bonds Authorized but Unissued</u> <u>for the Fiscal Year Ended June 30, 2024</u>					
	<u>General Fund</u>	<u>Water Fund</u>	<u>Aviation Fund</u>	<u>Gas Works Fund</u>	<u>Total</u>
Balance at July 1, 2023	739,396	2,347,364	570,400	92,000	3,749,160
Additions:					
General Obligation Bonds					
Authorized During the Period	223,000	-	-	-	223,000
Revenue Bonds					
Authorized During the Period	-	945,000	-	-	945,000
Total Additions	<u>223,000</u>	<u>945,000</u>	<u>-</u>	<u>-</u>	<u>1,168,000</u>
Deductions:					
Revenue Bonds					
Issued During the Period (Notes 6)	-	702,946	75,000	-	777,946
Total Deductions	<u>-</u>	<u>702,946</u>	<u>75,000</u>	<u>-</u>	<u>777,946</u>
Balance at June 30, 2024	<u>962,396</u>	<u>2,589,418</u>	<u>495,400</u>	<u>92,000</u>	<u>4,139,214</u>

City of Philadelphia
Authorized Debt - Issued and Unissued
June 30, 2024

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	1,619,310	-	-	-	1,619,310
Revenue Bonds Outstanding	-	3,153,004	1,435,545	934,385	5,522,934
Authorized Debt Unissued (Exhibit A-12)	<u>962,396</u>	<u>2,589,418</u>	<u>495,400</u>	<u>92,000</u>	<u>4,139,214</u>
Total Debt Outstanding and Unissued	<u>2,581,706</u>	<u>5,742,422</u>	<u>1,930,945</u>	<u>1,026,385</u>	<u>11,281,458</u>

City of Philadelphia
Schedule of Overlapping Debt
For The Fiscal Years 2015 through 2024

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
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
2024	4,137.1	3,474.4	7,611.5

City of Philadelphia
Summary of Bonded Debt Outstanding by Issue
June 30, 2024

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, 2024-2034	5 to 5-1/4	5,545
General Obligation Bonds, Series 2015A	Jul. 8, 2015	Aug. 1, 2024-2031	5	78,380
General Obligation Bonds, Series 2015B	Sep. 30, 2015	Aug. 1, 2024-2035	4 to 5	136,605
General Obligation Bonds, Series 2017	Feb. 2, 2017	Aug. 1, 2024-2041	4 to 5	193,440
General Obligation Bonds, Series 2017A	Aug. 2, 2017	Aug. 1, 2024-2037	5	272,880
General Obligation Bonds, Series 2019A	May. 14, 2019	Aug. 1, 2024-2031	5	93,890
General Obligation Bonds, Series 2019B	Aug. 8, 2019	Feb. 1, 2025-2039	5	251,960
General Obligation Bonds, Series 2020A	Jan. 16, 2020	Jul. 15, 2024-2033	1-3/4 to 3	94,600
General Obligation Bonds, Series 2021A	Aug. 11, 2021	May 1, 2025-2042	4 to 5	265,165
General Obligation Bonds, Series 2021B	Aug.11, 2021	Jul. 15, 2024-2038	3/10 to 2-5/10	126,845
General Obligation Bonds Outstanding				1,619,310
Water and Wastewater Revenue Bonds, Series 2009B	Oct. 14, 2009	Jul. 1, 2024-2033	1-2/10	11,940
Water and Wastewater Revenue Bonds, Series 2009C	Oct. 14, 2009	Jul. 1, 2024-2033	1-2/10	20,417
Water and Wastewater Revenue Bonds, Series 2009D	Mar. 31, 2010	Jul. 1, 2024-2033	1-2/10	31,216
Water and Wastewater Revenue Bonds, Series 2010B	Jun. 17, 2010	Jul. 1, 2024-2033	1-2/10	15,283
Water and Wastewater Revenue Bonds, Series 2021A	Feb. 10, 2021	Feb. 1, 2024-2044	1.000 to 1.727	32,467
Water and Wastewater Revenue Bonds, Series 2021D	Oct. 21, 2021	May. 1, 2024-2044	1.000 to 1.727	4,973
Water and Wastewater Revenue Bonds, Series 2022D	Sep. 19, 2022	Oct. 1, 2025-2045	1.000 to 1.727	34,605
Water and Wastewater Revenue Bonds, Series 2022A	Apr. 14, 2022	Apr. 1, 2025-2045	1.000 to 1.743	10,328
Water and Wastewater Revenue Bonds, Series 2022B	Jul. 26, 2022	Feb. 1, 2025-2045	1.000 to 1.743	28,654
Water and Wastewater Revenue Bonds, Series 2022E	Oct. 12, 2022	Oct. 1, 2025-2045	1.000 to 1.743	6,755
Water and Wastewater Revenue Bonds, Series 2022F	Oct. 12, 2022	Oct. 1, 2025-2045	1.000 to 1.743	5,210
Water and Wastewater Revenue Bonds, Series 2023A	Jun. 01, 2023	Apr. 1, 2026-2046	1.000	10,704
Water and Wastewater Revenue Bonds, Series 2023 (WIFIA)	Feb. 29, 2024	Apr. 1, 2027-2046	3.59	13,787
Water and Wastewater Revenue Bonds, Series 2014	Jan. 23, 2014	Jul. 1, 2024-2027	3 to 5	27,085
Water and Wastewater Revenue Bonds, Series 2015B	Apr. 16, 2015	Jul. 1, 2024-2033	4 to 5	96,970
Water and Wastewater Revenue Bonds, Series 2016	Nov. 03, 2016	Oct. 1, 2024-2035	3 to 5	141,060
Water and Wastewater Revenue Bonds, Series 2017A	Apr. 13, 2017	Oct. 1, 2024-2052	5 to 5-1/4	239,865
Water and Wastewater Revenue Bonds, Series 2017B	Aug. 10, 2017	Nov. 1, 2024-2034	5	147,600
Water and Wastewater Revenue Bonds, Series 2018A	Nov. 28, 2018	Oct. 1, 2024-2053	5	241,935
Water and Wastewater Revenue Bonds, Series 2019A	Feb. 27, 2019	Oct. 1, 2024-2040	2-8/10 to 4-2/10	24,010
Water and Wastewater Revenue Bonds, Series 2019B	Aug. 14, 2019	Nov. 1, 2024-2054	5	241,065
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, 2024-2050	5	196,120
Water and Wastewater Revenue Bonds, Series 2020B	Aug. 06, 2020	Oct. 1, 2024-2035	6/10 to 2-4/10	13,885
Water and Wastewater Revenue Bonds, Series 2021B	Jun. 30, 2021	Jul. 1, 2024-2024	2/10 to 2-9/10	355,800
Water and Wastewater Revenue Bonds, Series 2021C	Oct. 07, 2021	Oct. 1, 2024-2051	2-7/10 to 5	227,760
Water and Wastewater Revenue Bonds, Series 2022C	Aug. 16, 2022	Jun. 1, 2025-2052	5 to 5.5	280,935
Water and Wastewater Revenue Bonds, Series 2023B	Sep.28, 2023	Sep. 1, 2024-2053	5.00 to 5.50	564,835
Airport Revenue Bonds, Series 2005C	Jun. 02, 2005	Jun. 15, 2025-2025	Variable	15,800
Airport Revenue Bonds, Series 2015A	Sep. 03, 2015	Jun. 15, 2025-2035	4 to 5	64,220
Airport Revenue Bonds, Series 2017	Apr. 27, 2017	Jul. 1, 2024-2025	1.513	110,220
Airport Revenue Bonds, Series 2017A	Dec. 20, 2017	Jul. 1, 2024-2047	3 to 5	113,645
Airport Revenue Bonds, Series 2017B	Dec. 20, 2017	Jul. 1, 2024-2047	5	480,290
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, 2024-2050	3 to 5	43,125
Airport Revenue Bonds, Series 2020C	Oct. 08, 2020	Jul. 1, 2024-2050	4 to 5	119,075
Airport Revenue Bonds, Series 2021 Ref.	Jul. 07, 2021	Jul.1, 2024-2031	5	122,405
Airport Revenue Bonds, Series 2021	Jul. 07, 2021	Jul.1, 2024-2051	4 to 5	179,625
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, 2024-2034	5	119,925
Gas Works Revenue Bonds, Fourteenth Series	Aug. 30, 2016	Oct. 1, 2024-2037	4 to 5	174,295
Gas Works Revenue Bonds, Fifteenth Series	Aug. 16, 2017	Aug. 1, 2024-2047	3 to 5	240,855
Gas Works Revenue Bonds, Sixteenth Series A	Oct. 29, 2020	Aug. 1, 2024-2050	4 to 5	199,845
Gas Works Revenue Bonds, Sixteenth Series B	Oct. 29, 2020	Aug. 1, 2024-2040	4 to 5	46,655
Revenue Bonds Outstanding				5,522,934
Total Bonds Outstanding				7,142,244

City of Philadelphia
Analysis of Bonded Debt Outstanding by Issue
June 30, 2024

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) (16c)	Term-Rfdg.	Aug. 1, 2027-31	Feb. 1, 2010	N.A.	92,707
			Term-Rfdg.	Aug. 1, 2027-31		N.A.	7,293
							100,000
General Obligation Bonds Series 2014A	Feb. 6, 2014	(23c)	Serial	Jul. 15, 2024-2024		5	5,545
General Obligation Bonds Series 2015A	Jul. 8, 2015	(25e)	Serial-Rfdg.	Aug. 1 2024-2025	Aug. 1, 2025	5	20,395
				Aug. 1 2026-2031		5	57,985
							78,380
General Obligation Bonds Series 2015B	Sep. 30, 2015	(26e)	Serial	Aug. 1 2024-24	Aug. 1, 2025	5	8,535
				Aug. 1 2025-33		5	99,490
			Term	Aug. 1 2034-35		4	28,580
							136,605
General Obligation Bonds Series 2017	Feb. 2, 2017	(25e)	Serial	Aug. 1 2024-27	Aug. 1, 2027	5	58,520
				Aug. 1 2028-37		5	103,805
				Aug. 1 2038-39		4	14,855
			Term	Aug. 1 2040-41		5	16,260
							193,440
General Obligation Bonds Series 2017A	Aug. 2, 2017	(25e)	Serial	Aug. 1 2024-37		5	196,410
			Serial-Rfdg.	Aug. 1 2024-27	Aug. 1 2027	5	46,840
				Aug. 1 2032-36		5	29,630
							272,880
General Obligation Bonds Series 2019A	May. 14, 2019	(25e)	Serial	Aug. 1 2024-31		5	93,890
General Obligation Bonds Series 2019B	Aug. 8, 2019	(25e)	Serial	Feb. 1 2024-39		5	64,520
					Aug. 1 2029	5	187,440
							251,960
General Obligation Bonds Series 2020A	Jan. 16, 2020	(25e)	Serial	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
							94,600
General Obligation Bonds Series 2021A	Aug. 11, 2021		Serial	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	May 1 2031	5	12,160
				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
				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
							265,165

City of Philadelphia
Analysis of Bonded Debt Outstanding by Issue
June 30, 2024

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
General Obligation Bonds Series 2021B	Aug. 11, 2021		Serial	Jul. 15 2024	Jan 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		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
Total General Obligation Bonds Outstanding							1,619,310
Revenue Bonds - Water and Sewer							
Water & Wastewater Rev. Bonds	Oct. 14, 2009	(18c)	Term	Jul. 1, 2024-33		1-2/10	11,940
Pennsylvania Infrastructure	Oct. 14, 2009	(18c)	Term	Jul. 1, 2024-33		1-2/10	20,417
Investment Authority Series	Mar. 31, 2010	(18c)	Term	Jul. 1, 2024-33		1-2/10	31,216
	Jun. 17, 2010	(18c)	Term	Jul. 1, 2024-33		1-2/10	15,283
2009B, 2009C, 2009D & 2010B	Feb. 10, 2021			Feb. 1, 2024-44		1-1 7/10	32,467
2021A, 2021D, 2022D, 2022A,	Oct. 21, 2021			May. 1, 2024-44		1-1 7/10	4,973
2022B, 2022E, 2022F, 2023A,	Sep. 19, 2022			Oct. 1, 2025-45		1-1 7/10	34,605
2023 WIFIA	Apr. 14, 2022			Apr. 1, 2025-45		1-1 7/10	10,328
	Jul. 26, 2022			Feb.1, 2025-45		1-1 7/10	28,654
	Oct. 12, 2022			Oct.1, 2025-45		1-1 7/10	6,755
	Oct. 12, 2022			Oct.1, 2025-45		1-1 7/10	5,210
	Jun. 01, 2023			Apr. 1, 2026-46		1	10,704
	Feb. 29, 2024			Apr. 1, 2027-46		3.59	13,787
							226,339
Water & Wastewater Revenue Ref. Bonds, Series 2014A	Jan. 23, 2014	(24c)	Serial-Rfdg.	Jul. 1, 2024	Jul. 1, 2024	5	8,595
				Jul. 1, 2025-27		5	18,490
							27,085
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
							96,970
Water & Wastewater Revenue Ref. Bonds, Series 2016	Nov. 3, 2016	(29c)	Serial-Rfdg.	Oct. 1, 2024-28	Oct. 1, 2026	5	87,770
				Oct. 1, 2024-34		3	4,990
				Oct. 1, 2031-35		4	28,510
				Oct. 1, 2035		3-1/8	6,110
				Oct. 1, 2029-30		5	13,680
							141,060
Water & Wastewater Revenue Bonds, Series 2017A	Apr. 13, 2017	(29c)	Serial-Rfdg.	Oct. 1, 2032-37	Oct. 1, 2027	5	48,770
			Term	Oct. 1, 2038-52	Oct. 1, 2027	5	141,945
				Oct. 1, 2048-52	Oct. 1, 2027	5-1/4	49,150
							239,865
Water & Wastewater Revenue Bonds, Series 2017B	Aug. 10, 2017	(29c)	Serial-Rfdg.	Nov. 1, 2024-27	Nov. 1, 2027	5	33,685
				Nov. 1, 2028-34		5	113,915
							147,600
Water & Wastewater Revenue Bonds, Series 2018A	Nov. 28, 2018	(29c)	Serial	Oct. 1, 2024-38	Oct. 1, 2028	5	50,585
			Term	Oct. 1, 2043-53	Oct. 1, 2028	5	191,350
							241,935
Water & Wastewater Revenue Bonds, Series 2019A	Feb. 27, 2019	(29c)	Term	Oct. 1, 2041		4-2/10	24,010

City of Philadelphia
Analysis of Bonded Debt Outstanding by Issue
June 30, 2024

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
Water & Wastewater Revenue Bonds, Series 2019B	Aug. 14, 2019	(29c)	Serial Term	Nov. 1, 2024-27		5	43,545
				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>241,065</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, 2024-2040	Nov. 1, 2030	5	72,195
			Term	Nov. 1, 2041-2045	Nov. 1, 2030	5	73,100
			Term	Nov. 1, 2046-2050	Nov. 1, 2030	5	<u>50,825</u>
							<u>196,120</u>
Water & Wastewater Revenue Bonds, Series 2020B	Aug. 6, 2020	(29c)	Serial	Nov. 1, 2024-2035		6/10 to 2-2/10	<u>13,885</u>
Water & Wastewater Revenue Bonds, Series 2021B	Jun. 30, 2021	(29c)	Serial	Jul. 1, 2024-2033		2/10 to 2-2/10	22,085
			Term	Jul. 1, 2034-2036		2-5/10	33,545
			Term	Jul. 1, 2037-2045		2-9/10	<u>300,170</u>
							<u>355,800</u>
Water & Wastewater Revenue Bonds, Series 2021C	Oct. 07, 2021		Serial	Oct. 1, 2024-2041		5 to 4	112,520
			Term	Oct. 1, 2042-2046		5	40,850
			Term	Oct. 1, 2047-2051		4	42,170
			Term	Oct. 1, 2046-2051		2-8/10	<u>32,220</u>
							<u>227,760</u>
Water & Wastewater Revenue Bonds, Series 2022C	Aug. 16, 2022		Serial	Jun. 1, 2024-2042		5	154,785
			Term	Jun. 1, 2043-2047		5.5	64,205
			Term	Jun. 1, 2048-2052		5.5	<u>61,945</u>
							<u>280,935</u>
Water & Wastewater Revenue Bonds, Series 2023B			Serial	Sep. 1, 2024-2043		5	327,690
			Term	Sep. 1, 2044-2048		4.5	103,760
			Term	Sep. 1, 2049-2053		5.5	<u>133,385</u>
							<u>564,835</u>
Total Revenue Bonds - Water and Sewer Outstanding							<u>3,153,004</u>
Revenue Bonds - Aviation							
Airport Revenue Refunding Bonds Series 2005C	Jun. 2, 2005	(8c)	Term-Var. Rfdg.	Jun. 15, 2024-25		N.A.	<u>15,800</u>
Airport Revenue Refunding Bonds Series 2015A	Sep. 3, 2015	(28c)	Serial Rfdg.	Jun. 15, 2024-25		5	4,540
				Jun. 15, 2026-35	Jun. 15, 2025	5	51,125
				Jun. 15, 2031-32	Jun. 15, 2025	4	<u>8,555</u>
							<u>64,220</u>
Airport Revenue Refunding Bonds Series 2017	Apr. 27, 2017	(28c)	Serial	Jul. 1, 2024-25		1-5/10	<u>110,220</u>
Airport Revenue Refunding Bonds Series 2017A	Dec. 20, 2017	(28c)	Serial	Jul. 1, 2024-27		5	22,520
				Jul. 1, 2028-33	Jul. 1, 2027	5	27,445
				Jul. 1, 2034		3	5,410
				Jul. 1, 2035-36		3-1/8	11,315
				Jul. 1, 2037		3-1/4	5,920
			Term	Jul. 1, 2038-42	Jul. 1, 2027	5	15,965
				Jul. 1, 2043-47	Jul. 1, 2027	5	<u>25,070</u>
							<u>113,645</u>

City of Philadelphia
Analysis of Bonded Debt Outstanding by Issue
June 30, 2024

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
Airport Revenue Refunding Bonds Series 2017B	Dec. 20, 2017	(28c)	Serial	Jul. 1, 2024-27		5	74,700
				Jul. 1, 2028-37	Jul. 1, 2027	5	186,620
			Term	Jul. 1, 2038-42	Jul. 1, 2027	5	85,170
				Jul. 1, 2043-47	Jul. 1, 2027	5	133,800
							<u>480,290</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, 2024-2036	Jul. 1, 2030	4 to 5	15,295
			Term	Jul. 1, 2037-2040	Jul. 1, 2030	4	6,695
			Term	Jul. 1, 2041-2050		3	21,135
							<u>43,125</u>
Airport Revenue Refunding Bonds Series 2020C	Oct. 8, 2020	(28c)	Serial	Jul. 1, 2024-2040	Jul. 1, 2030	4 to 5	95,300
			Term	Jul. 1, 2041-2050	Jul. 1, 2030	4	23,775
							<u>119,075</u>
Airport Revenue Refunding Bonds Series 2021	Jul. 7, 2021		Serial	Jul. 1, 2024-2028		5	106,210
			Serial	Jul. 1, 2024-2031		5	16,195
							<u>122,405</u>
Airport Revenue Bonds Series 2021	Jul. 7, 2021		Serial	Jul. 1, 2024-2036		5	55,755
	Jul. 7, 2021		Serial	Jul. 1, 2037-2041		4	33,235
	Jul. 7, 2021		Term	Jul. 1, 2042-2046		4	40,440
	Jul. 7, 2021		Term	Jul. 1, 2047-2051		5	50,195
							<u>179,625</u>
Total Revenue Bonds - Aviation Outstanding							<u>1,435,545</u>
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.	<u>30,000</u>
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, 2024-25		5	31,320
				Aug. 1, 2026-34	Aug. 1, 2015		88,605
							<u>119,925</u>
Gas Works Revenue Ref. Bonds 14th Series	Aug. 30, 2016	(27c)	Serial-Rfdg.	Aug. 1, 2024-26		5	36,405
				Aug. 1, 2027-35	Oct. 1, 2026	5	117,405
				Aug. 1, 2036-37	Oct. 1, 2026	4	20,485
							<u>174,295</u>
Gas Works Revenue Ref. Bonds 15th Series	Aug. 16, 2017	(27c)	Serial	Aug. 1, 2024-27		5	10,005
				Aug. 1, 2028-37	Aug. 1, 2027	5	53,420
				Aug. 1, 2038-42	Aug. 1, 2027	5	38,235
				Aug. 1, 2043-47	Aug. 1, 2027	5	48,790
			Serial-Rfdg.	Aug. 1, 2024-27		5	13,065
				Aug. 1, 2028-37	Aug. 1, 2027	5	31,080
				Aug. 1, 2038-42	Aug. 1, 2027	5	20,320
			Term-Rfdg.	Aug. 1, 2043-47	Aug. 1, 2027	5	25,940
							<u>240,855</u>

City of Philadelphia
Analysis of Bonded Debt Outstanding by Issue
June 30, 2024

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
Gas Works Revenue Bonds 16th Series A	Oct. 29, 2020	(27c)	Serial	Aug. 1, 2024-2040	Aug. 1, 2030	5	96,235
			Term	Aug. 1, 2041-2045	Aug. 1, 2030	4	46,225
			Term	Aug. 1, 2046-2050	Aug. 1, 2030	5	57,385
							<u>199,845</u>
Gas Works Revenue Ref. Bonds 16th Series B	Oct. 29, 2020	(27c)	Serial	Aug. 1, 2024-2040	Aug. 1, 2030	4 to 5	<u>46,655</u>
Total Revenue Bonds - Philadelphia Gas Works Outstanding							<u>934,385</u>
Total Revenue Bonds Outstanding							<u>5,522,934</u>
Total Bonded Debt Outstanding							<u>7,142,244</u>

City of Philadelphia
Analysis of Bonded Debt Outstanding by Issue
June 30, 2024

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, 2024

Exhibit A-16

June 30, 2024						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	5,545		
General Obligation Bonds, Series 2015A	Uninsured	Jul. 8, 2015	Aug. 1, 2023-2031	5	78,380		
General Obligation Bonds, Series 2015B	Uninsured	Sep. 30, 2015	Aug. 1, 2023-2035	4 to 5	136,605		
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	87,475		
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	196,410		
General Obligation Bonds, Series 2019A	Uninsured	May. 14, 2019	Aug. 1, 2023-2031	5	93,890		
General Obligation Bonds, Series 2019B	Uninsured	Aug. 8, 2019	Feb. 1, 2024-2039	5	251,960		
General Obligation Bonds, Series 2020A	Uninsured	Jan. 16, 2020	Jul. 15, 2023-2033	1-3/4 to 3	94,600		
General Obligation Bonds, Series 2021A	Uninsured	Aug. 11, 2021	May 1, 2024-2042	4 to 5	265,165		
General Obligation Bonds, Series 2021B	Uninsured	Aug. 11, 2021	Jul. 15, 2023-2024	3/10 to 2-5/10	2,255		
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					1,619,310		
Water and Wastewater Revenue Bonds, Series 2009B	Uninsured	Oct. 14, 2009	Jul. 1, 2023-2033	1-2/10	11,940		
Water and Wastewater Revenue Bonds, Series 2009C	Uninsured	Oct. 14, 2009	Jul. 1, 2023-2033	1-2/10	20,417		
Water and Wastewater Revenue Bonds, Series 2009D	Uninsured	Mar. 31, 2010	Jul. 1, 2023-2033	1-2/10	31,216		
Water and Wastewater Revenue Bonds, Series 2010B	Uninsured	Jun. 17, 2010	Jul. 1, 2023-2033	1-2/10	15,283		
Water and Wastewater Revenue Bonds, Series 2021A	Uninsured	Apr. 05, 2021	Feb. 1, 2024-2044	1 to 1.727	32,467		
Water and Wastewater Revenue Bonds, Series 2021D	Uninsured	Nov. 17, 2021	May 1, 2024-2044	1 to 1.727	4,973		
Water and Wastewater Revenue Bonds, Series 2022D	Uninsured	Sep. 19, 2022	Oct 1, 2025-2045	1 to 1.727	34,605		
Water and Wastewater Revenue Bonds, Series 2022A	Uninsured	Apr. 14, 2022	Apr 1, 2025-2045	1 to 1.743	10,328		
Water and Wastewater Revenue Bonds, Series 2022B	Uninsured	Jul. 26, 2022	Feb 1, 2025-2045	1 to 1.743	28,654		
Water and Wastewater Revenue Bonds, Series 2022E	Uninsured	Oct. 12, 2022	Oct 1, 2025-2045	1 to 1.743	6,755		
Water and Wastewater Revenue Bonds, Series 2022F	Uninsured	Oct. 12, 2022	Oct 1, 2025-2045	1 to 1.743	5,210		
Water and Wastewater Revenue Bonds, Series 2023A	Uninsured	Jun. 01, 2023	Apr. 1, 2026-2046	1.000	10,704		
Water and Wastewater Revenue Bonds, Series 2023 (WIFIA)	Uninsured	Feb. 29, 2024	Apr. 1, 2027-2046	3.59	13,787		
Water and Wastewater Revenue Bonds, Series 2014	Uninsured	Jan. 23, 2014	Jul. 1, 2023-2027	3 to 5	27,085		
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	141,060		
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	147,600		
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	24,010		
Water and Wastewater Revenue Bonds, Series 2019B	Uninsured	Aug. 14, 2019	Nov. 1, 2023-2054	5	241,065		
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	196,120		
Water and Wastewater Revenue Bonds, Series 2020B	Uninsured	Aug. 06, 2020	Oct. 1, 2023-2035	6/10 to 2-4/10	13,885		
Water and Wastewater Revenue Bonds, Series 2021B	Uninsured	Jun. 30, 2021	Jul. 1, 2023-2024	2/10 to 2-9/10	355,800		
Water and Wastewater Revenue Bonds, Series 2021C	Uninsured	Oct. 07, 2021	Oct. 1, 2023-2051	2-7/10 to 5	227,760		
Water and Wastewater Revenue Bonds, Series 2022C	Uninsured	Aug. 16, 2022	Jun. 1, 2024-2052	5 to 5.5	280,935		
Water and Wastewater Revenue Bonds, Series 2023B	Assured Guaranty	Sep. 28, 2023	Sep. 1, 2024-2053	5.00 to 5.50	564,835		

City of Philadelphia
Bonded Debt Insurance by Issue
June 30, 2024

Amounts in thousands of USD

Title	Insurer	Date of Bonds	Range of Maturities	Range of Interest Rates %	Principal Amount
Airport Revenue Bonds, Series 2005C	MBIA	Jun. 2, 2005	Jun. 15, 2024-2025	Variable	15,800
Airport Revenue Bonds, Series 2015A	Uninsured	Sep. 3, 2015	Jun. 15, 2024-2032	4 to 5	64,220
Airport Revenue Bonds, Series 2017	Uninsured	Apr. 27, 2017	Jul. 1, 2023-2025	2-7/10	110,220
Airport Revenue Bonds, Series 2017A	Uninsured	Dec. 20, 2017	Jul. 1, 2023-2047	3 to 5	113,645
Airport Revenue Bonds, Series 2017B	Uninsured	Dec. 20, 2017	Jul. 1, 2023-2047	5	480,290
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	43,125
Airport Revenue Bonds, Series 2020C	Uninsured	Oct. 8, 2020	Jul. 1, 2023-2050	4 to 5	119,075
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	179,625
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	119,925
Gas Works Revenue Ref. Bonds, Fourteenth Series	Uninsured	Aug. 30, 2016	Oct. 1, 2023-2037	4 to 5	174,295
Gas Works Revenue Ref. Bonds, Fifteenth Series	Uninsured	Aug. 16, 2017	Aug. 1, 2023-2047	3 to 5	240,855
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	Assured Guaranty	Oct. 29, 2020	Aug. 1, 2023-2040	4 to 5	46,655
Revenue Bonds Outstanding					5,522,934
Total Bonds Outstanding					7,142,244

Summary

Insurer	Principal
AMBAC	-
Assured Guaranty	1,297,985
FGIC	-
FSA	-
MBIA	15,800
Uninsured	5,828,459
Total Bonds Outstanding	7,142,244



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, 2024

Exhibit B-1

Amounts in USD

	General Fund	Water Fund	Aviation Fund	Total
<u>Assets</u>				
Investments	581,095	-	-	581,095
Accrued Interest Receivable	2,633	-	-	2,633
<u>Total Assets</u>	<u>583,728</u>	<u>-</u>	<u>-</u>	<u>583,728</u>
<u>Fund Balance</u>				
Reserved for:				
Debt Service Interest - Series 2009B	583,728	-	-	583,728
<u>Total Fund Balance</u>	<u>583,728</u>	<u>-</u>	<u>-</u>	<u>583,728</u>

City of Philadelphia
Sinking Funds - General Obligation Bonds
Combining Statement of Fund Balance Available for Debt Service
June 30, 2024

Exhibit B-2

Amounts in USD

	General Fund	Water Fund	Aviation Fund	Total
<u>Fund Balance - July 1, 2023</u>	<u>494,374</u>	<u>-</u>	<u>-</u>	<u>494,374</u>
<u>Additions:</u>				
Interest Earnings	53,374	-	-	53,374
Appropriation Funding	<u>188,715,303</u>	<u>-</u>	<u>-</u>	<u>188,715,303</u>
<u>Total Additions</u>	<u>188,768,677</u>	<u>-</u>	<u>-</u>	<u>188,768,677</u>
<u>Deductions:</u>				
Payment of Debt Service				
Interest	75,299,323	-	-	75,299,323
Principal	<u>113,380,000</u>	<u>-</u>	<u>-</u>	<u>113,380,000</u>
<u>Total Deductions</u>	<u>188,679,323</u>	<u>-</u>	<u>-</u>	<u>188,679,323</u>
<u>Fund Balance - June 30, 2024</u>	<u>583,728</u>	<u>-</u>	<u>-</u>	<u>583,728</u>

City of Philadelphia
Sinking Funds - General Obligation Bonds
Consolidated Statement of Cash Receipts and Disbursements
For The Period July 1, 2023 to June 30, 2024

Exhibit B-3

Amounts in USD

	<u>Bonds</u>
<u>Balance - July 1, 2023</u>	<u>494,374</u>
<u>Receipts:</u>	
Appropriations - Bond Interest:	
General Fund	75,335,303
Appropriations - Bond Principal:	
General Fund	113,380,000
Interest Earnings	52,809
Accrued Interest Receivable	<u>565</u>
<u>Total Receipts</u>	<u>188,768,677</u>
<u>Disbursements:</u>	
Bond Maturities	113,380,000
Interest on General Obligation Bonds	<u>75,299,323</u>
<u>Total Disbursements</u>	<u>188,679,323</u>
<u>Balance - June 30, 2024</u>	<u><u>583,728</u></u>

City of Philadelphia

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

Balance Sheet

June 30, 2024

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	Sinking Fund	Sinking Fund Reserve	Total
Assets									
Investments (Note 13)	1,488,016	243,920,780	245,408,796	2,611,230	128,311,825	2,680,647	20,236	113,589,517	113,609,753
Accrued Interest Receivable	43,812	1,825,422	1,869,234	11,193	1,457,575	21,339	86	910,587	910,673
	1,531,828	245,746,202	247,278,030	2,622,423	129,769,400	2,701,986	20,322	114,500,104	114,520,426
Due to Other Funds	-	1,687,102	1,687,102	-	-	-	-	-	-
Fund Balance:									
Designated for Revenue Bond Interest (Note 1 and 2)	1,531,828	-	1,531,828	2,622,423	-	-	20,322	-	20,322
Designated for Maximum Debt Service (Note 1 and 2)	-	244,059,100	244,059,100	-	129,769,400	-	-	114,500,104	114,500,104
Undesignated Fund Balance - Renewal Funds (Note 1 and 2)	-	-	-	-	-	2,701,986	-	-	-
Total Fund Balance	1,531,828	244,059,100	245,590,928	2,622,423	129,769,400	2,701,986	20,322	114,500,104	114,520,426
Total Liabilities and Fund Balance	1,531,828	245,746,202	247,278,030	2,622,423	129,769,400	2,701,986	20,322	114,500,104	114,520,426

CITY OF PHILADELPHIA
SINKING FUND RESERVES AND RENEWAL FUNDS - REVENUE BONDS
STATEMENT OF INVESTMENTS
June 30, 2024

Exhibit B-4a

Amounts in USD

Type	Date of Maturity	Par Value	Interest Rate %	Purchase Price	Yield at Market	Market Value at 6/30/2024	Interest Accrued at 6/30/2024
Water Fund:							
Sinking Fund:							
Short-Term Investments:							
Short Term Investment Pools	-	<u>1,488,016</u>	-	<u>1,488,016</u>	-	<u>1,488,016</u>	<u>43,812</u>
Sinking Fund Reserve:							
Short-Term Investments:							
Short Term Investment Pools	-	1,995,358	-	1,995,358	5.20	1,995,358	4,359
Corporate Debt Instruments	12/04/2024	6,100,000	-	5,778,659	5.41	5,956,467	-
Corporate Debt Instruments	10/17/2024	1,000,000	-	942,928	5.83	983,680	-
Corporate Debt Instruments	11/08/2024	5,000,000	-	4,720,428	5.72	4,901,950	-
Corporate Debt Instruments	11/19/2024	5,800,000	-	5,481,561	5.63	5,676,634	-
Corporate Debt Instruments	09/23/2024	2,500,000	-	2,360,250	5.74	2,468,200	-
Corporate Debt Instruments	02/11/2025	1,300,000	-	1,233,541	5.32	1,255,969	-
Corporate Debt Instruments	08/27/2024	2,000,000	-	1,919,603	5.54	1,982,860	-
Corporate Debt Instruments	04/30/2025	2,000,000	-	1,894,014	5.60	1,908,760	-
Corporate Debt Instruments	08/30/2024	5,750,000	-	5,525,699	5.36	5,698,135	-
Corporate Debt Instruments	12/23/2024	5,000,000	-	4,746,799	5.25	4,875,550	-
Corporate Debt Instruments	07/31/2024	2,500,000	-	2,379,938	5.75	2,488,875	-
Corporate Debt Instruments	04/13/2025	4,150,000	3.000	4,057,123	3.05	4,075,715	26,975
Corporate Debt Instruments	05/11/2025	4,000,000	1.125	3,740,680	1.17	3,860,160	6,250
Corporate Debt Instruments	05/11/2025	1,458,000	1.554	1,372,313	1.60	1,411,461	3,147
Corporate Debt Instruments	08/22/2024	3,000,000	3.875	2,998,620	3.88	2,993,550	41,656
Corporate Debt Instruments	03/19/2025	5,250,000	2.992	5,069,552	3.04	5,162,588	44,506
Corporate Debt Instruments	11/07/2024	1,571,000	2.000	1,511,066	2.02	1,551,520	4,713
Corporate Debt Instruments	05/11/2025	2,950,000	3.250	2,852,473	3.31	2,897,077	13,316
Corporate Debt Instruments	11/10/2024	2,700,000	3.250	2,609,280	3.28	2,675,754	12,431
Corporate Debt Instruments	06/10/2025	3,138,000	3.650	3,024,467	3.71	3,084,685	6,681
Federal Agency Obligations	03/10/2025	5,785,000	4.000	5,746,298	4.03	5,735,712	71,348
Federal Agency Obligations	01/01/2025	3,900,000	4.500	3,891,893	4.52	3,884,127	83,363
Federal Agency Obligations	11/18/2024	5,900,000	4.500	5,887,492	4.52	5,875,692	31,713
Federal Agency Obligations	12/05/2024	5,900,000	4.625	5,909,440	4.64	5,876,341	19,708
Federal Agency Obligations	11/22/2024	7,000,000	1.000	6,705,300	1.02	6,872,460	7,583
Federal Agency Obligations	03/14/2025	5,900,000	4.625	5,937,996	4.64	5,875,810	81,105
Federal Agency Obligations	06/06/2025	3,735,000	4.625	3,731,900	4.65	3,715,989	11,996
Federal Agency Obligations	12/13/2024	6,285,000	4.625	6,301,797	4.64	6,262,185	14,534
Federal Agency Obligations	06/13/2025	4,100,000	4.750	4,078,803	4.77	4,084,543	9,738
Federal Agency Obligations	09/13/2024	5,200,000	4.875	5,204,607	4.88	5,193,032	76,050
Federal Agency Obligations	02/28/2025	8,435,000	5.000	8,416,315	5.01	8,418,299	144,098
U.S. Government Securities	09/30/2024	1,800,000	4.250	1,787,695	4.26	1,795,050	19,230
U.S. Government Securities	10/31/2024	2,700,000	4.375	2,683,336	4.39	2,690,712	19,901
U.S. Government Securities	11/30/2024	8,400,000	4.500	8,415,094	4.51	8,372,028	32,016
Total Short-Term Investments		<u>144,202,358</u>		<u>140,912,318</u>		<u>142,556,927</u>	<u>786,417</u>
Long-Term Investments:							
Federal Agency Obligations	11/07/2025	6,000,000	0.500	5,532,720	0.53	5,653,500	4,500
Federal Agency Obligations	01/22/2026	3,710,000	4.125	3,691,598	4.17	3,666,519	67,592
Federal Agency Obligations	05/08/2026	6,250,000	4.750	6,219,438	4.75	6,247,188	43,707
Federal Agency Obligations	06/12/2026	2,600,000	4.875	2,602,184	4.87	2,604,238	6,690
Federal Agency Obligations	06/04/2026	6,000,000	5.000	6,010,260	4.98	6,022,620	22,500
Federal Agency Obligations	10/10/2025	6,400,000	5.125	6,394,477	5.12	6,410,112	73,800
Federal Agency Obligations	02/27/2026	4,000,000	4.600	4,008,800	4.62	3,985,800	58,778
Federal Agency Obligations	12/12/2025	5,700,000	4.750	5,733,630	4.76	5,692,134	14,290
U.S. Government Securities	08/15/2025	2,600,000	3.125	2,530,328	3.19	2,545,452	30,580
U.S. Government Securities	01/15/2026	3,950,000	3.875	3,899,854	3.93	3,890,592	70,644
U.S. Government Securities	12/15/2025	4,300,000	4.000	4,267,414	4.05	4,244,573	7,519
U.S. Government Securities	03/15/2026	6,200,000	4.625	6,169,969	4.64	6,178,424	84,155
U.S. Government Securities	09/30/2025	11,100,000	5.000	11,097,738	5.00	11,095,227	140,258
Corporate Debt Instruments	02/08/2026	2,300,000	0.700	2,132,583	0.75	2,147,901	6,395
Corporate Debt Instruments	08/18/2025	2,650,000	5.650	2,649,338	5.63	2,658,162	55,315
Corporate Debt Instruments	05/16/2026	3,300,000	2.954	3,174,204	3.07	3,174,864	12,185
Corporate Debt Instruments	05/15/2026	3,300,000	2.625	3,154,272	2.74	3,159,783	11,069
Corporate Debt Instruments	08/01/2025	4,305,000	5.550	4,293,701	5.54	4,310,898	99,553
Corporate Debt Instruments	03/18/2026	3,600,000	5.000	3,590,532	5.01	3,590,208	51,500
Corporate Debt Instruments	01/09/2026	2,500,000	4.850	2,498,500	4.88	2,485,950	57,931
Corporate Debt Instruments	01/15/2026	1,850,000	3.900	1,807,894	3.98	1,810,910	33,269
Corporate Debt Instruments	01/14/2026	3,125,000	3.375	3,033,625	3.47	3,043,156	48,926
Corporate Debt Instruments	05/10/2026	2,750,000	2.875	2,638,158	2.99	2,644,208	11,201
Corporate Debt Instruments	04/16/2026	4,100,000	5.200	4,099,672	5.20	4,101,435	26,650
Total Long-Term Investments		<u>102,590,000</u>		<u>101,230,888</u>		<u>101,363,852</u>	<u>1,039,005</u>
Total Sinking Fund Reserve		<u>246,792,358</u>		<u>242,143,206</u>		<u>243,920,780</u>	<u>1,825,422</u>

CITY OF PHILADELPHIA
SINKING FUND RESERVES AND RENEWAL FUNDS - REVENUE BONDS
STATEMENT OF INVESTMENTS
June 30, 2024

Exhibit B-4a

Amounts in USD

Type	Date of Maturity	Par Value	Interest Rate %	Purchase Price	Yield at Market	Market Value at 6/30/2024	Interest Accrued at 6/30/2024
Aviation Fund:							
Sinking Fund:							
Short-Term Investments:							
Short-Term Investment Pools	-	<u>2,611,230</u>	-	<u>2,611,230</u>	-	<u>2,611,230</u>	<u>11,193</u>
Sinking Fund Reserve:							
Short-Term Investments:							
Short Term Investment Pools	-	423,441	-	423,441	5.20	423,441	10,810
U.S. Government Securities	06/30/2024	10,000,000	3.000	9,806,348	3.00	10,000,000	150,000
U.S. Government Securities	07/26/2024	7,000,000	5.125	7,000,000	5.13	6,998,250	154,462
U.S. Government Securities	08/31/2024	10,000,000	3.250	9,811,035	3.26	9,961,900	108,628
U.S. Government Securities	09/30/2024	8,500,000	4.250	8,401,563	4.26	8,476,625	90,806
U.S. Government Securities	10/31/2024	10,000,000	4.375	9,888,281	4.39	9,965,600	73,709
U.S. Government Securities	11/30/2024	10,000,000	4.500	9,911,875	4.51	9,966,700	38,115
U.S. Government Securities	01/31/2025	8,000,000	4.125	7,933,594	4.15	7,944,480	137,802
U.S. Government Securities	03/14/2025	1,250,000	5.125	1,246,025	4.29	1,248,588	19,041
Corporate Debt Instruments	08/16/2024	3,000,000	2.019	2,869,530	2.03	2,986,560	22,714
Corporate Debt Instruments	01/14/2025	2,000,000	1.450	1,902,920	1.48	1,954,840	13,453
Corporate Debt Instruments	02/09/2025	3,500,000	2.500	3,370,955	2.54	3,440,570	34,514
Corporate Debt Instruments	02/12/2025	3,500,000	2.700	3,383,415	2.74	3,442,530	36,488
Corporate Debt Instruments	03/10/2025	2,158,000	2.132	2,056,811	2.18	2,110,028	14,186
Corporate Debt Instruments	09/30/2024	1,500,000	3.350	1,469,295	3.37	1,490,925	12,702
Corporate Debt Instruments	05/11/2025	<u>2,000,000</u>	<u>3.250</u>	<u>1,945,660</u>	<u>3.31</u>	<u>1,964,120</u>	<u>9,028</u>
Total Short-Term Investments		<u>82,831,441</u>		<u>81,420,748</u>		<u>82,375,156</u>	<u>926,457</u>
Long-Term Investments:							
U.S. Government Securities	01/31/2026	8,000,000	4.250	7,980,625	4.29	7,923,120	141,978
U.S. Government Securities	02/28/2026	10,000,000	4.625	9,963,398	4.64	9,964,100	154,586
U.S. Government Securities	03/31/2026	8,000,000	4.500	7,973,125	4.52	7,958,160	90,000
U.S. Government Securities	04/30/2026	10,000,000	4.875	9,974,609	4.87	10,014,800	82,133
Corporate Debt Instruments	08/15/2025	3,369,000	0.450	3,106,303	0.47	3,207,389	5,727
Corporate Debt Instruments	09/09/2025	3,500,000	3.900	3,455,655	3.96	3,449,775	42,467
Corporate Debt Instruments	11/17/2025	<u>3,500,000</u>	<u>3.326</u>	<u>3,423,555</u>	<u>3.40</u>	<u>3,419,325</u>	<u>14,228</u>
Total Long-Term Investments		<u>46,369,000</u>		<u>45,877,271</u>		<u>45,936,669</u>	<u>531,119</u>
Total Sinking Fund Reserve		<u>129,200,441</u>		<u>127,298,019</u>		<u>128,311,825</u>	<u>1,457,575</u>
Renewal Fund:							
Short-Term Investments:							
Short Term Investment Pools	-	41,595	-	41,595	5.20	41,595	135
U.S. Government Securities	07/05/2024	100,000	-	99,371	5.28	99,941	-
U.S. Government Securities	07/11/2024	104,000	-	101,358	5.28	103,848	-
U.S. Government Securities	08/29/2024	100,000	-	98,687	5.29	99,139	-
U.S. Government Securities	12/26/2024	80,000	-	76,293	5.17	77,977	-
U.S. Government Securities	07/08/2024	75,000	3.000	74,855	3.00	74,958	1,081
U.S. Government Securities	01/15/2025	300,000	-	282,807	1.15	293,400	1,558
U.S. Government Securities	10/15/2024	105,000	0.625	99,061	0.63	103,565	138
U.S. Government Securities	07/31/2024	55,000	1.750	53,167	1.75	54,837	402
U.S. Government Securities	05/15/2025	80,000	2.125	76,894	2.18	77,928	217
U.S. Government Securities	05/31/2025	100,000	2.875	97,191	2.93	97,942	244
U.S. Government Securities	03/31/2025	150,000	3.875	147,424	3.91	148,529	1,469
U.S. Government Securities	12/31/2024	150,000	4.250	148,417	4.27	149,187	3,205
U.S. Government Securities	11/30/2024	235,000	4.500	236,120	4.51	234,217	896
U.S. Government Securities	06/30/2025	60,000	4.625	59,913	4.65	59,710	1,395
U.S. Government Securities	05/31/2024	<u>359,000</u>	<u>4.875</u>	<u>360,512</u>	<u>4.88</u>	<u>358,594</u>	<u>1,507</u>
Total Short-Term Investments		<u>2,094,595</u>		<u>2,053,665</u>		<u>2,075,366</u>	<u>12,246</u>
Long-Term Investments:							
Federal Agency Obligations	12/31/2025	102,000	4.250	101,781	4.29	101,024	2,168
U.S. Government Securities	03/31/2026	12,000	4.500	11,949	4.52	11,937	135
U.S. Government Securities	07/31/2025	60,000	4.750	59,993	4.77	59,787	1,190
U.S. Government Securities	04/30/2026	150,000	4.875	149,795	4.87	150,222	1,232
U.S. Government Securities	08/31/2025	200,000	5.000	199,500	5.00	199,844	3,342
U.S. Government Securities	09/30/2025	78,500	5.000	78,202	5.00	78,466	992
U.S. Government Securities	10/31/2025	<u>4,000</u>	<u>5.000</u>	<u>4,007</u>	<u>5.00</u>	<u>4,000</u>	<u>34</u>
Total Long-Term Investments		<u>606,500</u>		<u>605,227</u>		<u>605,281</u>	<u>9,093</u>
Total Renewal Fund		<u>2,701,095</u>		<u>2,658,892</u>		<u>2,680,647</u>	<u>21,339</u>

CITY OF PHILADELPHIA
SINKING FUND RESERVES AND RENEWAL FUNDS - REVENUE BONDS
STATEMENT OF INVESTMENTS
June 30, 2024

Exhibit B-4a

Amounts in USD

Type	Date of Maturity	Par Value	Interest Rate %	Purchase Price	Yield at Market	Market Value at 6/30/2024	Interest Accrued at 6/30/2024
Philadelphia Gas Works:							
Sinking Fund:							
Short Term Investments:							
Short Term Investment Pools	-	20,236	-	20,236	-	20,236	86
Sinking Fund Reserve:							
Short Term Investments:							
Short Term Investment Pools	-	1,008,540	-	1,008,540	5.20	1,008,540	3,390
Corporate Debt Instruments	12/04/2024	2,900,000	-	2,747,231	5.41	2,831,763	-
Corporate Debt Instruments	11/08/2024	2,200,000	-	2,076,988	5.72	2,156,858	-
Corporate Debt Instruments	11/19/2024	3,100,000	-	2,929,800	5.63	3,034,063	-
Corporate Debt Instruments	02/11/2025	1,000,000	-	948,878	5.32	966,130	-
Corporate Debt Instruments	04/30/2025	3,000,000	-	2,841,022	5.60	2,863,140	-
Corporate Debt Instruments	12/23/2024	2,650,000	-	2,515,803	5.25	2,584,042	-
Corporate Debt Instruments	03/10/2025	3,100,000	4.000	3,079,261	4.03	3,073,588	38,233.33
Corporate Debt Instruments	11/22/2024	3,500,000	1.000	3,352,650	1.02	3,436,230	3,791.67
Federal Agency Obligations	01/01/2025	2,100,000	4.500	2,095,634	4.52	2,091,453	44,888
Federal Agency Obligations	11/18/2024	3,100,000	4.500	3,093,428	4.52	3,087,228	16,662.50
U.S. Government Securities	12/05/2024	3,100,000	4.625	3,104,960	4.64	3,087,569	10,354.86
U.S. Government Securities	03/14/2025	3,100,000	4.625	3,119,964	4.64	3,087,290	42,614.24
U.S. Government Securities	06/06/2025	1,990,000	4.625	1,988,348	4.65	1,979,871	6,391.49
U.S. Government Securities	12/13/2024	3,200,000	4.625	3,208,543	4.64	3,188,384	7,400.00
U.S. Government Securities	06/13/2025	2,200,000	4.750	2,188,626	4.77	2,191,706	5,225.00
U.S. Government Securities	09/13/2024	2,800,000	4.875	2,802,481	4.88	2,796,248	40,950.00
U.S. Government Securities	02/28/2025	4,505,000	5.000	4,494,964	5.01	4,496,080	76,960.42
U.S. Government Securities	09/30/2024	1,300,000	4.250	1,291,113	4.26	1,296,425	13,887.98
U.S. Government Securities	10/31/2024	1,500,000	4.375	1,490,742	4.39	1,494,840	11,056.39
U.S. Government Securities	11/30/2024	4,000,000	4.500	4,007,188	4.51	3,986,680	15,245.90
Corporate Debt Instruments	04/13/2025	1,942,000	3.000	1,898,538	3.05	1,907,238	12,623.00
Corporate Debt Instruments	05/11/2025	2,100,000	1.125	1,963,857	1.17	2,026,584	3,281.25
Corporate Debt Instruments	05/11/2025	680,000	1.554	640,036	1.60	658,294	1,467.67
Corporate Debt Instruments	08/22/2024	1,550,000	3.875	1,549,287	3.88	1,546,668	21,522.40
Corporate Debt Instruments	03/19/2025	2,750,000	2.992	2,655,439	3.04	2,704,213	23,312.67
Corporate Debt Instruments	11/07/2024	850,000	2.000	817,573	2.02	839,460	2,550.00
Corporate Debt Instruments	05/11/2025	1,600,000	3.250	1,547,104	3.31	1,571,296	7,222.22
Corporate Debt Instruments	11/10/2024	1,445,000	3.250	1,396,448	3.28	1,432,024	6,653.02
Corporate Debt Instruments	06/10/2025	1,170,000	3.650	1,127,669	3.71	1,150,122	2,491.13
Total Short-Term Investments		69,440,540		67,982,115		68,574,026	418,174
Long-Term Investments:							
Federal Agency Obligations	11/07/2025	850,000	0.500	783,802	0.53	800,913	638
Federal Agency Obligations	01/22/2026	2,303,000	4.125	2,291,577	4.17	2,276,009	41,958
Federal Agency Obligations	05/08/2026	2,300,000	4.750	2,288,753	4.75	2,298,965	16,084
Federal Agency Obligations	06/12/2026	1,200,000	4.875	1,201,008	4.87	1,201,956	3,088
Federal Agency Obligations	06/04/2026	2,650,000	5.000	2,654,532	4.98	2,659,991	9,938
Federal Agency Obligations	10/10/2025	2,800,000	5.125	2,797,896	5.12	2,804,424	32,288
Federal Agency Obligations	02/27/2026	2,000,000	4.600	2,004,400	4.66	1,992,900	29,389
Federal Agency Obligations	12/12/2025	2,800,000	4.750	2,816,520	4.76	2,796,136	7,019
Corporate Debt Instruments	02/08/2026	1,100,000	0.700	1,019,931	0.75	1,027,257	3,059
Corporate Debt Instruments	08/18/2025	1,500,000	5.650	1,499,625	5.63	1,504,620	31,310
Corporate Debt Instruments	05/16/2026	1,500,000	2.954	1,442,820	3.07	1,443,120	5,539
Corporate Debt Instruments	05/15/2026	1,500,000	2.625	1,433,760	2.74	1,436,265	5,031
Corporate Debt Instruments	08/01/2025	2,170,000	5.550	2,164,614	5.54	2,172,973	50,181
Corporate Debt Instruments	03/18/2026	1,600,000	5.000	1,595,792	5.01	1,595,648	22,889
Corporate Debt Instruments	01/09/2026	1,300,000	4.850	1,299,220	4.88	1,292,694	30,124
Corporate Debt Instruments	01/15/2026	850,000	3.900	830,654	3.98	832,040	15,286
Corporate Debt Instruments	01/14/2026	1,425,000	3.375	1,383,333	3.47	1,387,679	22,310
Corporate Debt Instruments	05/10/2026	850,000	2.875	815,431	2.99	817,301	3,462
Corporate Debt Instruments	04/16/2026	1,900,000	5.200	1,899,848	5.20	1,900,665	12,350
U.S. Government Securities	08/15/2025	950,000	3.125	924,543	3.19	930,069	11,174
U.S. Government Securities	01/15/2026	1,600,000	3.875	1,579,688	3.93	1,575,936	28,615
U.S. Government Securities	12/15/2025	1,900,000	4.000	1,885,602	4.05	1,875,509	3,322
U.S. Government Securities	03/15/2026	1,300,000	4.625	1,293,703	4.64	1,295,476	17,645
U.S. Government Securities	09/30/2025	7,100,000	5.000	7,099,207	5.00	7,096,947	89,715
Total Long-Term Investments		45,448,000		45,006,258		45,015,491	492,413
Total Sinking Fund Reserve		114,888,540		112,988,372		113,589,517	910,587

City of Philadelphia
Sinking Funds, Sinking Fund Reserves and Renewal Funds - Revenue Bonds
Statement of Revenues, Expenditures and Fund Balance
June 30, 2024

Exhibit B-5

	Amounts in USD									
	Water Fund			Aviation Fund			Philadelphia Gas Works			Total
	Sinking Fund	Sinking Fund Reserve	Total	Sinking Fund	Sinking Fund Reserve	Renewal Fund	Sinking Fund	Sinking Fund Reserve	Total	
Revenues:										
Contribution for Debt Service Payments										
Water Fund	208,559,986	-	208,559,986	-	-	-	-	-	-	-
Aviation Fund	-	-	-	119,956,303	-	-	-	-	-	-
Philadelphia Gas Works	-	-	-	-	-	-	86,074,550	-	-	86,074,550
Contribution from Bond Proceeds	-	30,268,823	30,268,823	-	-	-	-	-	-	-
Reserve for Revenue Bonds	363,100	9,395,338	9,758,438	307,525	5,719,523	112,133	1,027	4,735,227	4,736,254	
Interest Earnings										
Total Revenues	208,923,086	39,664,161	248,587,247	120,263,828	5,719,523	112,133	86,075,577	4,735,227	90,810,804	
Expenditures:										
Debt Service										
Principal	149,576,980	-	149,576,980	57,320,000	-	-	37,360,000	-	37,360,000	
Interest	124,845,084	-	124,845,084	66,367,585	-	-	48,714,550	-	48,714,550	
Bond Issuance Costs	485,876	-	485,876	-	-	-	-	-	-	
Total Expenditures	274,907,940	-	274,907,940	123,687,585	-	-	86,074,550	-	86,074,550	
Excess of Revenues Over (Under) Expenditures	(65,984,854)	39,664,161	(26,320,693)	(3,423,757)	5,719,523	112,133	1,027	4,735,227	4,736,254	
Other Financing Sources (Uses):										
Issuance of Debt	148,557,900	-	148,557,900	-	-	-	-	-	-	
Bond Issuance Premium	8,099,467	-	8,099,467	-	-	-	-	-	-	
Increase (Decrease) in Market Valuation Allowance (Note 13)	-	2,920,473	2,920,473	-	874,443	19,337	-	1,143,187	1,143,187	
Bond Defeasance	(101,368,591)	-	(101,368,591)	-	-	-	-	-	-	
Total Other Financing Sources (Uses)	55,288,776	2,920,473	58,209,249	-	874,443	19,337	-	1,143,187	1,143,187	
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	(10,696,078)	42,584,634	31,888,556	(3,423,757)	6,593,966	131,470	1,027	5,878,414	5,879,441	
Fund Balance - July 1, 2023	12,221,866	203,161,570	215,383,436	9,600,571	124,090,434	2,570,516	19,295	108,621,690	108,640,985	
Unadjusted Fund Balance, June 30, 2023	1,525,788	245,748,203	247,274,992	6,176,814	130,684,400	2,701,986	20,322	114,500,104	114,520,426	
Adjustments to Fund Balance	6,040	-	6,040	(3,554,391)	-	-	-	-	-	
Transfer of Excess Earnings Over Reserve Requirement	-	(1,687,103)	(1,687,103)	-	(915,000)	-	-	-	-	
Fund Balance - June 30, 2024	1,531,828	244,061,100	245,592,928	2,622,423	129,769,400	2,701,986	20,322	114,500,104	114,520,426	

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, 2024

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:

(Amounts in thousands of USD)

<u>Water Fund</u>	
Water and Wastewater Revenue Bonds, Series 2009B, C, D & 2010B	\$ 10,571.4
Water and Wastewater Revenue Refunding Bonds, Series 2014	9,652.4
Water and Wastewater Revenue Refunding Bonds, Series 2015B	4,546.0
Water and Wastewater Revenue Refunding Bonds, Series 2016	26,836.8
Water and Wastewater Revenue Bonds, Series 2017A	12,048.2
Water and Wastewater Revenue Refunding Bonds, Series 2017B	15,698.2
Water and Wastewater Revenue Bonds, Series 2018A	12,029.0
Water and Wastewater Revenue Refunding Bonds, Series 2019A	1,024.0
Water and Wastewater Revenue Refunding Bonds, Series 2019B	21,762.7
Water and Wastewater Revenue Refunding Bonds, Series 2020	6,351.2
Water and Wastewater Revenue Refunding Bonds, Series 2020A	15,543.4
Water and Wastewater Revenue Refunding Bonds, Series 2020B	320.9
Water and Wastewater Revenue Refunding Bonds, Series 2021B	10,228.5
Water and Wastewater Revenue Bonds, Series 2021C	13,891.8
Water and Wastewater Revenue Bonds, Series 2021A	4,435.3
Water and Wastewater Revenue Bonds, Series 2021D	318.0
Water and Wastewater Revenue Bonds, Series 2022A	894.6
Water and Wastewater Revenue Bonds, Series 2022D	5,868.1
Water and Wastewater Revenue Bonds, Series 2022B	1,968.0
Water and Wastewater Revenue Bonds, Series 2022E	451.2
Water and Wastewater Revenue Bonds, Series 2022F	414.1
Water and Wastewater Revenue Bonds, Series 2023A	6,040.6
Water and Wastewater Revenue Bonds, Series 2022C	22,026.6
Water and Wastewater Revenue Bonds, Series 2023B	40,174.2
Water WIFIA	963.9
Total Water Fund	\$ 244,059.1
<u>Gas Works Fund</u>	
Gas Works Revenue Bonds, Fifth Series A-2	\$ 360.8
Gas Works Revenue Refunding Bonds, Eighth Series	27,388.4
Gas Works Revenue Bonds, Ninth Series	4,694.3
Gas Works Revenue Refunding Bonds, Tenth Series	2,473.2
Gas Works Revenue Refunding Bonds, Thirteenth Series	26,541.2
Gas Works Revenue Refunding Bonds, Fourteenth Series	21,509.7
Gas Works Revenue Refunding Bonds, Fifteenth Series	18,906.2
Gas Works Revenue Refunding Bonds, Sixteenth Series A&B	6,747.9
Total Gas Works Fund	\$ 108,621.7
<u>Aviation Fund</u>	
Airport Revenue Bonds, Series 2005C	\$ 14,476.6
Airport Revenue Refunding Bonds, Series 2015A	6,910.5
Airport Revenue Refunding Bonds, Series 2017A	9,337.5
Airport Revenue Refunding Bonds, Series 2017B	36,882.1
Airport Revenue Refunding Bonds, Series 2020A	14,056.4
Airport Revenue Refunding Bonds, Series 2020B	2,215.7
Airport Revenue Refunding Bonds, Series 2020C	25,895.3
Airport Revenue Refunding Bonds, Series 2021	19,995.4
Total Aviation Fund	\$ 129,769.5
Total Revenue Bond Reserves	\$ 482,450.3

City of Philadelphia
Notes to the Report of Bonded Indebtedness
For the Fiscal Year Ended June 30, 2024

Exhibit C-1

- (2) The General Obligation Sinking Fund contains \$0.6 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, \$1.5 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 \$2.6 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 \$2.7 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, 2024 the principal balances outstanding are as follows:

(Amounts in thousands of USD)

	<u>Principal</u>
Philadelphia Parking Authority	\$ 5,680.0

- (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 \$586.5 million. During fiscal year 2024, PENNVEST drawdowns totaled \$65.0 million. The 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 1.000% to 2.107% for the remaining years. Individual loan information is as follows:

(Amounts in thousands of USD)

<u>Date</u>	<u>Series</u>	<u>Amount Authorized</u>	<u>Amount Issued as of 6/30/2024</u>
Oct 2009	2009B	\$ 42,886.0	\$ 31,216.8
Oct 2009	2009C	57,268.2	49,157.8
Mar 2010	2009D	84,759.3	75,744.1
Jul 2010	2010B	30,000.0	30,000.0
Feb 2021	2021A	80,821.2	34,191.4
Oct 2021	2021D	5,794.5	5,018.1
Apr 2022	2022A	16,301.3	34,605.2
Jul 2022	2022B	35,862.0	10,327.6
Sep 2022	2022D	106,929.7	28,653.7
Oct 2022	2022E	8,222.0	6,754.9
Oct 2022	2022F	7,545.6	5,210.0
Jun 2023	2023A	110,072.5	10,704.1
	<u>Total</u>	<u>\$ 586,462.3</u>	<u>\$ 321,583.7</u>

City of Philadelphia
Notes to the Report of Bonded Indebtedness
For the Fiscal Year Ended June 30, 2024

Exhibit C-1

In January 2023, the City of Philadelphia - Water Department entered into an agreement with the U.S. Environmental Protection Agency to fund eligible water and wastewater infrastructure projects promulgated under the Water Infrastructure Finance and Innovation Act (WIFIA). The award, totaling up to \$341.6 million, will be used to fund upgrades to the City's drinking water treatment and supply facilities through low interest loans. During fiscal year 2024, WIFIA drawdowns totaled \$13.8 million. Individual loan information is as follows:

(Amounts in thousands of USD)

<u>Date</u>	<u>Series</u>	<u>Amount Authorized</u>	<u>Amount Issued as of 6/30/2024</u>
Feb 2024	2023	\$ 19,828.1	\$ 13,787.1

- (5) In August 2023, Philadelphia Energy Authority (**PEA**) issued City Service Agreement Revenue Bonds Series 2023 A&B in the amount of \$83.5 million. The total proceeds were \$92.4 million (which includes a premium of \$8.9 million). The proceeds of the bonds were used to finance certain costs of the Street Lighting Improvement Project and pay the cost of issuance related to the bonds. Interest on the bonds range from 5.000% to 5.587% and is payable on May 1 and November 1 each year until maturity in 2043.
- (6) In September 2023, the City issued \$564.8 million in Water and Wastewater Revenue Bonds Series 2023B. The total proceeds were \$601.9 million (which includes a premium of \$37.1 million). The proceeds of the bonds 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, the advanced refunding of Water and Wastewater Revenue Bonds Series 2019A and 2020B and pay the cost of issuance related to the bonds. Interest on the bonds range from 4.500% to 5.500% and is payable on March 1 and September 1 each year until maturity in 2053.
- (7) In June 2024, **PAID** issued City Service Agreement Revenue Bonds Series 2024 in the amount of \$91.8 million. The proceeds of the bonds were used to finance certain costs of the Rebuild Project and pay the cost of issuance related to the bonds. Interest on the bonds is 5.000% and is payable on May 1 and November 1 each year until maturity in 2044.
- (8) General Obligation Maturities of \$113,380,000 were paid as follows:

<u>Date</u>	<u>Amount</u>
Jul 2023	\$ 17,935,000
Aug 2023	75,250,000
Feb 2024	11,120,000
May 2024	9,075,000

City of Philadelphia
Notes to the Report of Bonded Indebtedness
For the Fiscal Year Ended June 30, 2024

Exhibit C-1

- (9) Revenue Bond Maturities of \$178,426,980 were paid as follows:

<u>Date</u>	<u>Amount</u>
Jul 2023	\$ 46,786,883
Aug 2023	29,228,169
Sep 2023	734,456
Oct 2023	36,895,745
Nov 2023	27,237,037
Dec 2023	738,331
Jan 2024	739,627
Feb 2024	1,086,322
Mar 2024	1,087,078
Apr 2024	1,088,209
May 2024	1,111,969
Jun 2024	31,693,154

- (10) 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."

- (11) Capitalized Interest related to enterprise funds will be reflected in the Sinking Fund assets. For fiscal year 2024, capitalized interest for Aviation fund was approximately \$6.6 million. Capitalized interest related to lease and service obligations are deducted from the yearly interest payment amounts.
- (12) Gas Works Revenue Bonds, Fifth Series A-2 outstanding at June 30, 2024 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, 2024 in the amount of \$122,810,000 were issued as variable rate bonds on August 20, 2009. At June 30, 2024, the total interest payable for these bonds is determined by the interest rate of 3.6745%.

City of Philadelphia
Notes to the Report of Bonded Indebtedness
For the Fiscal Year Ended June 30, 2024

Exhibit C-1

General Obligation Bonds, Series 2009B outstanding at June 30, 2024 in the amount of \$100,000,000 were issued as variable rate bonds on August 13, 2009. At June 30, 2024, the total interest payable for these 2009B bonds is determined by the interest rate of 3.829%.

- (13) 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 the disposition of the investment occurs.

