

City of Philadelphia

PENNSYLVANIA

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Philadelphia Chinese Lantern Festival
Franklin Square (Spring 2016)

Annual Report of Bonded Indebtedness and Other Long Term Obligations Fiscal Year Ended June 30, 2016



Annual Report of Bonded Indebtedness & Other Long-Term Obligations

Fiscal Year Ended June 30, 2016



City of Philadelphia
P E N N S Y L V A N I A

James F. Kenney

Mayor

Prepared by:

Office of the Director of Finance

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Director of Finance

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CITY OF PHILADELPHIA

OFFICE OF THE DIRECTOR OF FINANCE

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ROB DUBOW

Director of Finance

February 24, 2017

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

This letter is intended to serve as an introduction and overview of the City of Philadelphia's Bonded Debt and Other Long-Term Obligations. As of June 30, 2016, the City's total bonded debt outstanding amounted to:

SEVEN BILLION EIGHT-HUNDRED SEVENTEEN MILLION DOLLARS

The amount above consists of the following:

BONDED DEBT	(Amounts rounded to millions)	
General Obligation Bonds	\$	1,505
Revenue Bonds - Water & Aviation		2,985
Revenue Bonds - PGW		915
PMA and PICA Bonds		492
Conduit Debt		1,920
Total Bonded Debt		<u>\$ 7,817</u>
OTHER LONG-TERM OBLIGATIONS		
Net Pension Liability		6,290
Other Post Employment Obligation		297
Other Long-Term Obligations		614
Total Other Long-Term Debt		<u>7,201</u>
Total Bonded Debt & Other Long-Term Obligations		<u><u>\$ 15,018</u></u>

During the course of fiscal year 2016 the City issued the bonds listed below:

- \$97.8 million of Aviation Revenue bonds
- \$261.8 million of Philadelphia Gas Works Revenue bonds
- \$95.4 million of Philadelphia Authority for Industrial Development bonds (PAID)
- \$330.4 million of General Obligation bonds

The City is subject to a statutory limitation established by the Commonwealth of PA for bonded indebtedness (General Obligation bonds) payable principally from property taxes. In fiscal year 2014, the City instituted the Actual Value Initiative (AVI). This has increased the statutory limit from \$1.7 billion (FY2013) to \$5.5 billion (FY2016). At June 30, 2016, the City's legal borrowing capacity is \$3.6 billion, as noted in Exhibit A-7.

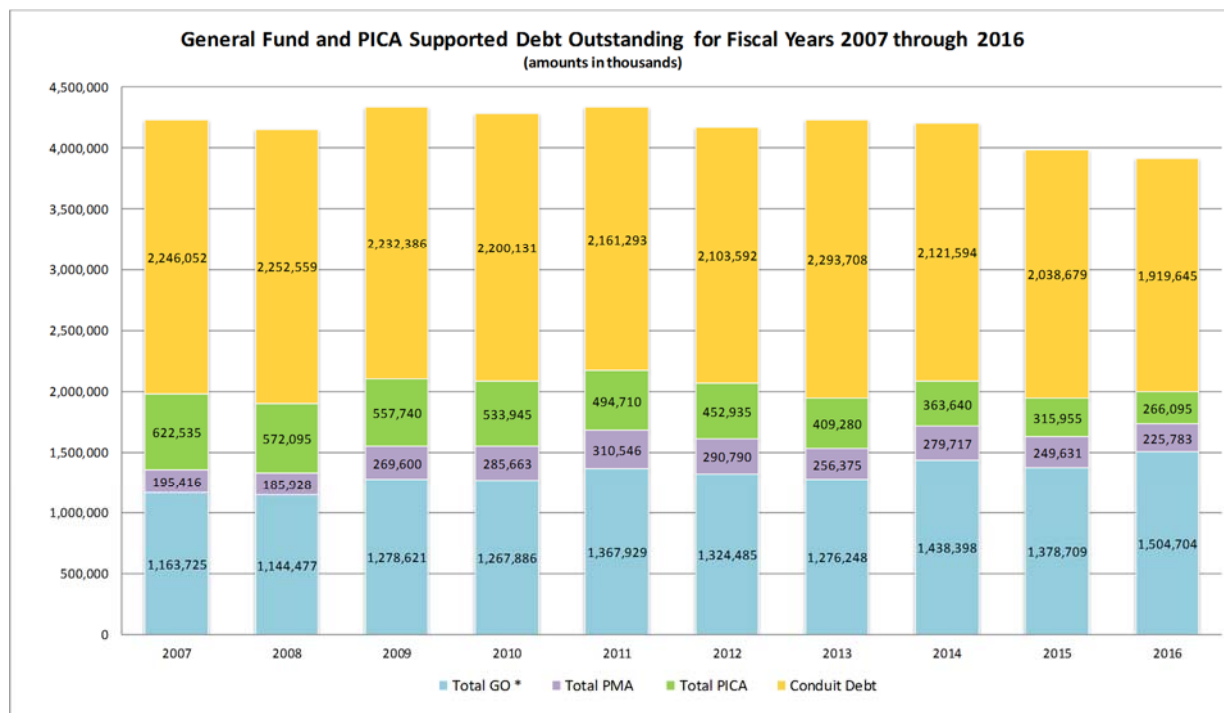
Bond ratings signify the ability of an issuer to meet its financial obligations in a timely fashion. As of February 23, 2017, the City's bond ratings are:

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

Over the last decade, the changes in the City's bond ratings have demonstrated a gradual improvement. The following chart shows the City's 10-year history as of June 30th.

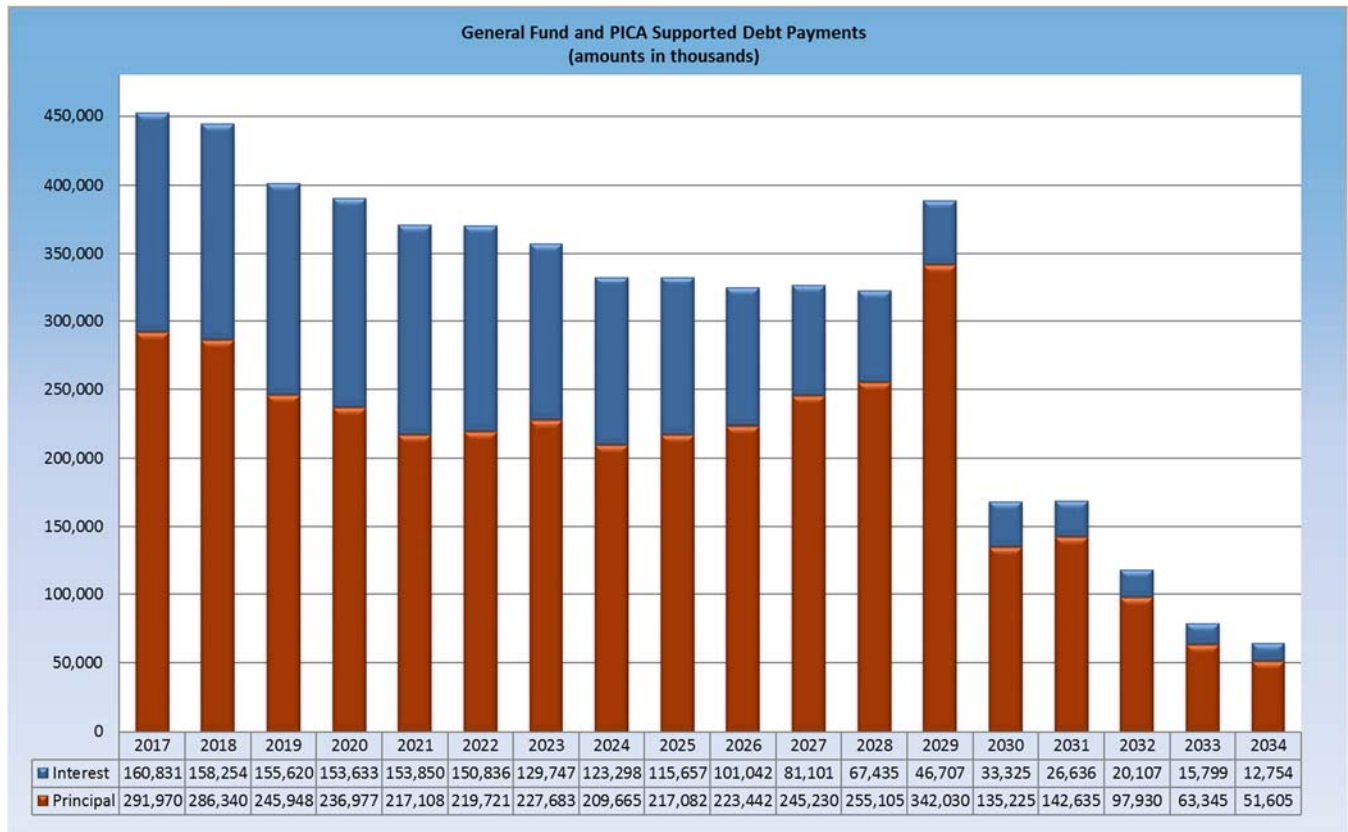
City of Philadelphia's General Obligation Bond Ratings			
Fiscal Year End	Moody's Investor Service	Standard & Poor's Corporation	Fitch IBCA
2016	A2	A+	A-
2015	A2	A+	A-
2014	A2	A+	A-
2013	A2	A-	A-
2012	A2	BBB+	A-
2011	A2	BBB	A-
2010	A1	BBB	A-
2009	Baa1	BBB	BBB+
2008	Baa1	BBB	BBB+
2007	Baa1	BBB	BBB+

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



*The total GO debt outstanding excludes \$0.9 million of self-sustaining debt for 2016

It is also important to understand the City's future principal and interest obligations based on the current debt outstanding. The following chart illustrates the future debt service payments as of June 30, 2016. General Fund-Supported debt represents General Obligation, Philadelphia Authority for Industrial Development (PAID), Redevelopment Authority (RDA), Philadelphia Intergovernmental Cooperation Authority (PICA), and Philadelphia Municipal Authority (PMA) bond issues. The principal payments in fiscal year 2029 include \$254.8 million of PAID bonds, \$15.4 million of RDA bonds, \$5.9 million of PMA bonds, and \$65.9 million of General Obligation bonds.



Refer to Exhibit A-9a

The issuance of debt is the primary method of financing the City's capital projects. As such, 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, 2016

Exhibit A-1

Amounts in thousands of USD

	Total Debt and L-T Obligations	General Fund & PICA Supported Debt
<u>City General Obligation Debt</u>		
Transit	68,331	68,331
Streets and Sanitation	302,743	302,743
Municipal Buildings	601,954	601,954
Recreation, Parks, and Museums	346,090	346,090
Economic and Community Development	183,610	183,610
Harbor Improvements	1,973	1,973
Broad Ridge Locust Subway	695	-
Hospitals Tri Institutional Laundry	58	-
Vet Stadium	121	3
Total GO Bond Payable (Exhibit A-9)	1,505,575	1,504,704
<u>City Revenue Bonds</u>		
Water and Sewer Revenue Bonds	1,860,324	-
Aviation Revenue Bonds	1,124,705	-
Total City Revenue Bonds	2,985,029	-
<u>PGW Revenue Bonds</u>		
Philadelphia Gas Works Revenue Bonds	915,175	-
Total Revenue Bonds Payable (Exhibit A-5)	3,900,204	-
Total City GO and Revenue (Exhibit A-3)	5,405,779	1,504,704
<u>Other Long-Term Obligations Payable</u>		
<u>Blended Component Units Bonds & Lease Payable</u>		
PMA - Buildings	217,080	217,080
PMA - Equipment Lease	8,693	8,693
PICA - Financial Assistance	266,095	266,095
Total Blended Component Unit Bonds & Lease Payable	491,868	491,868
<u>Conduit Debt</u>		
PAID - Library	6,160	6,160
PAID - Cultural Corridors	93,585	93,585
RDA - Neighborhood Transformation Initiative	182,415	182,415
PAID - Pension obligation bonds Series 1999	997,414	997,414
PAID - Pension obligation refunding bonds Series 2012	299,805	299,805
PAID - Stadiums	276,515	276,515
PAID - One Parkway (Building)	34,645	34,645
PAID - School District	29,105	29,105
Total Conduit Debt	1,919,644	1,919,644
Total Bonded Debt	7,817,291	3,916,216
<u>Non-Bond related Other Long-Term Obligations Payable</u>		
Net Pension Liability	6,290,455	5,611,853
OPEB Obligation	296,474	296,474
Other Long-Term Obligations	614,013	558,382
Total Other Long-Term Obligations Payable (Exhibit A-4a)	7,200,942	6,466,709
<u>TOTAL BONDED DEBT & OTHER LONG-TERM DEBT</u>	15,018,233	10,382,925

City of Philadelphia
Statement of Long-Term Debt and Interest Payable
For the Period July 1, 2015 to June 30, 2016

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)	355,249	
Amount of Principal to be Provided in Future Years (Exhibit A-5)	<u>5,050,530</u>	5,405,779
Other Long-Term Obligations Principal:		
Amount of Principal to be Provided in Future Years		9,612,454
Bond Interest:		
Amount Available in Sinking Funds for General Obligation Bonds (Exhibit B-1) (Note 2)	1,003	
Amount Available in Sinking Funds for Revenue Bonds (Exhibit B-4) (Note 2)	2,398	
Amount of Interest to be Provided in Future Years	<u>2,836,249</u>	2,839,650
Other Long-Term Obligations Interest:		
Amount of Interest to be Provided in Future Years		<u>970,773</u>
Total Amount Available and to be Provided for Payment of Long-Term Debt - Principal and Interest		<u>18,828,656</u>

Principal and Interest Payable in Future Years

Bonds Payable in Future Years:		
General Obligation Serial Bonds Payable	530,280	
General Obligation Term Bonds Payable	131,555	
General Obligation Refunding Bonds Payable	<u>843,740</u>	1,505,575
Revenue Serial Bonds Payable	2,028,890	
Revenue Term Bonds Payable	<u>1,871,314</u>	3,900,204
Total Bonds Payable (Exhibit A-5)		5,405,779
Other Long-Term Obligations Payable (Exhibit A-4a)		9,612,454
Interest Payable in Future Years:		
General Obligation Bonds	775,869	
Revenue Bonds	2,063,781	
Interest Payable on Other Long-Term Obligations	<u>970,773</u>	3,810,423
Total Principal and Interest Payable in Future Years		<u>18,828,656</u>

City of Philadelphia
Analysis of Changes in Bonded Debt Outstanding
For the Period July 1, 2015 to June 30, 2016

Exhibit A-3

Amounts in thousands of USD

	General Fund	Water Fund	Aviation Fund	Gas Works Fund	Total
Bonded Debt Outstanding - July 1, 2015	<u>1,379,700</u>	<u>1,991,209</u>	<u>1,193,915</u>	<u>1,008,775</u>	<u>5,573,599</u>
Increases:					
Par Value of Bonds Issued:					
General Obligation (Notes 6 and 9)	330,380	-	-	-	330,380
Revenue (Notes 5, 7, and 8)	<u>-</u>	<u>5,823</u>	<u>97,780</u>	<u>261,770</u>	<u>365,373</u>
<u>Total Increases</u>	<u>330,380</u>	<u>5,823</u>	<u>97,780</u>	<u>261,770</u>	<u>695,753</u>
Decreases:					
Matured Bonds:					
General Obligation (Note 11)	204,505	-	-	-	204,505
Revenue (Note 12)	-	136,708	61,045	43,830	241,583
General Obligation Refunded (Note 6)	-	-	-	-	-
Revenue Refunded (Notes 7 and 8)	<u>-</u>	<u>-</u>	<u>105,945</u>	<u>311,540</u>	<u>417,485</u>
<u>Total Decreases</u>	<u>204,505</u>	<u>136,708</u>	<u>166,990</u>	<u>355,370</u>	<u>863,573</u>
Total Debt Outstanding - June 30, 2016 (Exhibit A-5)	<u><u>1,505,575</u></u>	<u><u>1,860,324</u></u>	<u><u>1,124,705</u></u>	<u><u>915,175</u></u>	<u><u>5,405,779</u></u>

City of Philadelphia
Analysis of Changes in Bonds and Other Long-Term Obligations
For the Period July 1, 2015 to June 30, 2016

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	1,379.7	330.4	(204.5)	1,505.6	67.9
Philadelphia Municipal Authority (PMA)	236.8	-	(19.7)	217.1	20.6
PMA Lease	12.8	-	(4.1)	8.7	4.3
Philadelphia Intergovernmental Cooperation Authority (PICA)	315.9	-	(49.9)	266.0	52.1
Total Bonds Payable	<u>1,945.2</u>	<u>330</u>	<u>(278.2)</u>	<u>1,997.4</u>	<u>144.9</u>
Obligations under Lease & Service Agreements					
Pension Service agreement	1,063.3	39.1	(104.9)	997.5	104.9
Neighborhood Transformation	190.7	0.0	(8.3)	182.4	7.7
One Parkway	37.0	-	(2.4)	34.6	2.4
Sports Stadiums	290.0	0.0	(13.5)	276.5	13.7
Library	6.7	6.2	(6.7)	6.2	0.6
PAID cultural Corridor bonds	108.0	89.2	(103.6)	93.6	4.4
City Service agreement	299.8	-	-	299.8	-
City Service agreement PAID School Dist.	43.3	0.0	(14.2)	29.1	14.4
Total Lease and Service Agreements	<u>2,038.8</u>	<u>134.5</u>	<u>(253.6)</u>	<u>1,919.7</u>	<u>148.1</u>
Total Bonds and Lease and Service Agreements Payable	<u>3,984.0</u>	<u>464.9</u>	<u>(531.8)</u>	<u>3,917.1</u>	<u>293.0</u>
Non-Bond Related Debt					
Medical and Indemnity Claims	74.0	143.9	(147.5)	70.4	18.9
Workmen's Compensation Claims	247.3	57.2	(60.2)	244.3	-
Termination Compensation	212.2	53.5	(22.0)	243.7	31.5
	<u>533.5</u>	<u>254.6</u>	<u>(229.7)</u>	<u>558.4</u>	<u>50.4</u>
Net Pension Liability	5,125.3	590.7	-104.2	5,611.8	-
OPEB Obligation	266.3	30.2	-	296.5	-
Governmental activity Long-Term Liabilities	<u>9,909.1</u>	<u>590.7</u>	<u>(865.7)</u>	<u>10,383.8</u>	<u>343.4</u>
Business-type Activities:					
Revenue Bonds Payable					
Water and Wastewater	1,991.2	5.8	(136.7)	1,860.3	124.7
Aviation	1,193.9	97.8	(167.0)	1,124.7	63.2
Total bonds payable	<u>3,185.1</u>	<u>103.6</u>	<u>(303.7)</u>	<u>2,985.0</u>	<u>187.9</u>
Non-Bond Related Debt					
Medical and Indemnity Claims	4.7	11.0	(6.7)	9.0	-
Worker's Compensation claims	27.5	4.7	(5.1)	27.1	-
Termination Compensation Payable	17.7	4.6	(3.0)	19.3	-
Arbitrage	0.3	-	(0.3)	-	-
	<u>50.2</u>	<u>20.3</u>	<u>(15.1)</u>	<u>55.4</u>	<u>-</u>
Net Pension Liability	618.9	59.7	-	678.6	-
Business-type Activity Long-Term Liabilities	<u>3,854.2</u>	<u>183.6</u>	<u>(318.8)</u>	<u>3,719.0</u>	<u>187.9</u>



City of Philadelphia
Analysis of Changes in Other Long-Term Obligations
For the Period July 1, 2015 to June 30, 2016

Exhibit A-4a

	<i>Amounts in thousands of USD</i>				
	General Fund	Water Fund	Aviation Fund	Other Funds	Total All Funds
<u>Balance Outstanding - July 1, 2015</u>					
Worker's Compensation	247,388	21,990	5,498	-	274,876
Termination Compensation	212,202	10,133	7,546	231	230,112
Medical and Indemnity Claims	74,014	3,705	1,031	-	78,750
Arbitrage Payable	-	-	313	-	313
Net Pension Liability	5,125,330	415,327	203,648	-	5,744,305
OPEB	266,286	-	-	-	266,286
Non bond related debt	5,925,220	451,155	218,036	231	6,594,642
Pension Service Agreement Series 1999	1,063,233	-	-	-	1,063,233
Pension Refunding Service Agreement	299,805	-	-	-	299,805
One Parkway	37,010	-	-	-	37,010
Philadelphia Municipal Authority	236,795	-	-	-	236,795
PMA Equipment Leases	12,836	-	-	-	12,836
Neighborhood Transformation	190,710	-	-	-	190,710
Sports Stadiums	289,900	-	-	-	289,900
Central Library Project	6,655	-	-	-	6,655
Cultural Corridor Project	108,085	-	-	-	108,085
PAID School District	43,280	-	-	-	43,280
PICA	315,955	-	-	-	315,955
Bond related other debt	2,604,264	-	-	-	2,604,264
<u>Increases:</u>					
Worker's Compensation	57,169	3,770	955	-	61,894
Termination Compensation	53,520	2,505	2,093	19	58,137
Medical and Indemnity Claims	143,851	8,707	2,230	-	154,788
Arbitrage Payable	-	-	-	-	-
Net Pension Liability	590,756	40,514	19,113	-	650,383
OPEB	30,188	-	-	-	30,188
Pension Service Agreement Series 1999	39,121	-	-	-	39,121
Pension Refunding Service Agreement	-	-	-	-	-
One Parkway	-	-	-	-	-
Philadelphia Municipal Authority	-	-	-	-	-
PMA Equipment Lease Payments	-	-	-	-	-
Neighborhood Transformation	-	-	-	-	-
Sports Stadiums	-	-	-	-	-
Central Library Project (Note 10)	6,160	-	-	-	6,160
Cultural Corridor Project (Note 10)	89,205	-	-	-	89,205
PAID School District	-	-	-	-	-
Total Increases	1,009,970	55,496	24,391	19	1,089,876

Decreases:

Worker's Compensation	60,236	4,042	1,024	-	65,302
Termination Compensation	22,026	1,846	1,151	19	25,042
Medical and Indemnity Claims	147,500	5,400	1,300	-	154,200
Arbitrage Payable	-	-	313	-	313
Net Pension Liability	104,233	-	-	-	104,233
OPEB	-	-	-	-	-
Pension Service Agreement Series 1999	104,940	-	-	-	104,940
Pension Refunding Service Agreement	-	-	-	-	-
One Parkway	2,365	-	-	-	2,365
Philadelphia Municipal Authority	19,715	-	-	-	19,715
PMA Equipment Lease Payments	4,143	-	-	-	4,143
Neighborhood Transformation	8,295	-	-	-	8,295
Sports Stadiums	13,385	-	-	-	13,385
Central Library Project	6,655	-	-	-	6,655
Cultural Corridor Project	103,705	-	-	-	103,705
PAID School District	14,175	-	-	-	14,175
PICA	49,860	-	-	-	49,860
Total Decreases	661,233	11,288	3,788	19	676,328

Balance Outstanding - June 30, 2016

Worker's Compensation	244,321	21,718	5,429	-	271,468
Termination Compensation	243,696	10,792	8,488	231	263,207
Medical and Indemnity Claims	70,365	7,012	1,961	-	79,338
Arbitrage Payable	-	-	-	-	-
Net Pension Liability	5,611,853	455,841	222,761	-	6,290,455
OPEB	296,474	-	-	-	296,474
Total non bond related debt	6,466,709	495,363	238,639	231	7,200,942
Pension Service Agreement Series 1999	997,414	-	-	-	997,414
Pension Refunding Service Agreement	299,805	-	-	-	299,805
One Parkway	34,645	-	-	-	34,645
Philadelphia Municipal Authority	217,080	-	-	-	217,080
PMA Equipment Leases	8,693	-	-	-	8,693
Neighborhood Transformation	182,415	-	-	-	182,415
Sports Stadiums	276,515	-	-	-	276,515
Central Library Project	6,160	-	-	-	6,160
Cultural Corridor Project	93,585	-	-	-	93,585
PAID School District	29,105	-	-	-	29,105
PICA	266,095	-	-	-	266,095
Total Bond related other debt	2,411,512	-	-	-	2,411,512
Total other long term obligations	8,878,221	495,363	238,639	231	9,612,454

City of Philadelphia
Summary of Bonded Debt Outstanding
June 30, 2016

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	408,185	-	-	-	408,185
General Obligation Term Bonds	131,555	-	-	-	131,555
General Obligation Refunding Bonds					
Serial	768,780	-	-	-	768,780
Term	197,055	-	-	-	197,055
<u>Total General Obligation Bonds</u>	<u>1,505,575</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,505,575</u>
Revenue Serial Bonds	-	886,455	672,945	469,490	2,028,890
Revenue Term Bonds	-	973,869	451,760	445,685	1,871,314
<u>Total Revenue Bonds</u>	<u>-</u>	<u>1,860,324</u>	<u>1,124,705</u>	<u>915,175</u>	<u>3,900,204</u>
Total Bonded Debt Outstanding (Exhibit A-3)	<u>1,505,575</u>	<u>1,860,324</u>	<u>1,124,705</u>	<u>915,175</u>	<u>5,405,779</u>

City of Philadelphia
Summary of Bonded Debt Outstanding and Sinking Fund Assets
June 30, 2016

Exhibit A-6

Amounts in thousands of USD

Funds Responsible for Payment of Debt Service

	<u>General Fund</u>	<u>Water Fund</u>	<u>Aviation Fund</u>	<u>Gas Works Fund</u>	<u>Total</u>
General Obligation Bonds					
Authorized by Electorate:					
Serial Bonds Outstanding	408,185	-	-	-	408,185
Term Bonds Outstanding	131,555	-	-	-	131,555
Serial Refunding Bonds Outstanding	720,218	-	-	-	720,218
Term Refunding Bonds Outstanding	<u>186,648</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>186,648</u>
Total Authorized by Electorate	1,446,606	-	-	-	1,446,606
Applicable Sinking Fund Assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Net Amount Outstanding</u>	<u>1,446,606</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,446,606</u>
Authorized by Council:					
Serial Refunding Bonds Outstanding	48,562	-	-	-	48,562
Term Refunding Bonds Outstanding	<u>10,407</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,407</u>
Total Authorized By Council	58,969	-	-	-	58,969
Applicable Sinking Fund Assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Net Amount Outstanding</u>	<u>58,969</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>58,969</u>
<u>Net General Obligation Bonds Outstanding</u>	<u>1,505,575</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,505,575</u>
Revenue Bonds					
Authorized by Council:					
Serial Bonds Outstanding	-	886,455	672,945	469,490	2,028,890
Term Bonds Outstanding	<u>-</u>	<u>973,869</u>	<u>451,760</u>	<u>445,685</u>	<u>1,871,314</u>
Total Authorized By Council	-	1,860,324	1,124,705	915,175	3,900,204
Net Assets of Debt Service Reserve Fund (Note 1)	<u>-</u>	<u>219,162</u>	<u>45,474</u>	<u>90,613</u>	<u>355,249</u>
<u>Net Revenue Bonds Outstanding</u>	<u>-</u>	<u>1,641,162</u>	<u>1,079,231</u>	<u>824,562</u>	<u>3,544,955</u>
Total Net Bonded Debt Outstanding	<u>1,505,575</u>	<u>1,641,162</u>	<u>1,079,231</u>	<u>824,562</u>	<u>5,050,530</u>

City of Philadelphia
City Related Schedule of Debt Incurring Capacity
June 30, 2016

Exhibit A-7

Amounts in millions of USD

	Authorized		
	Issued and Outstanding	Unissued	Total
General Obligation Bonded Debt:			
Tax Supported	1,504.7	336.7	1,841.4
Self-Sustaining	0.9	352.6	353.5
<u>Total General Obligation Bonded Debt</u>	<u>1,505.6</u>	<u>689.3</u>	<u>2,194.9</u>
 Total Net Deductions Authorized by Law			<u>353.5</u>
Total Amount of Debt Applicable to Debt Limit			<u>1,841.4</u>
Legal Debt Limit (Notes 1, 2, 3, 4, 5, 6, and 7 below)			<u>5,454.0</u>
Legal Debt Margin (Section C note 13)			<u>3,612.6</u>

NOTES:

- (1) Refer to Purdon's Statutes 53 P.S. Sections 15721 - 727 - 728 - 761 - 763 and 781.
- (2) This statement does not reflect \$3,900.2 million of Revenue Bonds, which are secured by a pledge of Water and Sewer Revenues of (\$1,860.3 million), Airport revenues of (\$1,124.7 million), and Gas Works revenues of (\$915.2 million)
- (3) The legal limit is based on the Pennsylvania Constitution Article IX Section 12.
- (4) Calendar Years 2006 - 2012 assessed values were provided by OPA via The Department of Revenue
- (5) Calendar Year 2013/Tax Year 2014 assessed values were provided by OPA. The higher amount was due to the implementation of the AVI (Actual Value Initiative) in 2013
- (6) Beginning in 2014, the Finance Department began using Calendar Year assessed values to calculate the preceding 10 year average; prior to this change, the Tax Year assessed values was used.
- (7) In August of 1990, the City sold the Philadelphia Port Corporation to the Regional Port Authority (State Authority). Indebtedness authorized for the port related activities was considered self-sustaining. After the sale, the outstanding self sustaining debt was classified as tax supported.

Calendar Year of assessment	Tax Year of assessment	R.E. Assessments
2006	2007	12,268,019,348
2007	2008	12,901,810,390
2008	2009	13,307,070,680
2009	2010	13,102,186,291
2010	2011	13,522,847,116
2011	2012	13,602,484,741
2012	2013	13,755,670,566
2013	2014	107,209,023,547
2014	2015	106,062,882,977
2015	2016	98,268,051,621
	Ten Year Average	<u>40,400,004,728</u>
	Limit per Art. 9	13.50%
	Legal Debt Limit	5,454,000,638

City of Philadelphia
Schedule of Revenue Bond Rate Covenant Compliance
For the Fiscal Years 2007 through 2016

Exhibit A-8

Amounts in millions of USD

No.		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<u>Water and Sewer Revenue Bonds</u>											
1	Total Revenue and Beginning Fund Balance	536.2	597.8	527.5	566.7	589.7	613.3	638.4	680.4	676.8	678.9
2	Net Operating Expenses	303.2	334.7	342.6	334.0	357.7	375.1	399.3	410.8	402.9	408.6
3	Transfer To (From) Rate Stabilization Fund	26.0	(9.8)	(34.7)	(2.7)	10.9	8.5	(4.7)	22.9	21.4	(1.6)
4	Net Revenues	207.0	272.9	219.6	235.4	221.1	229.7	243.8	246.7	252.5	271.9
Debt Service:											
5	Revenue Bonds Outstanding	172.7	173.8	183.0	195.7	184.3	191.4	201.0	201.7	205.3	219.3
6	General Obligation Bonds Outstanding	-	-	-	-	-	-	-	-	-	-
7	Pennvest Loan	1.2	1.2	1.2	1.2	1.2	1.0	-	-	-	-
8	Total Debt Service	173.9	175.0	184.2	196.9	185.5	192.4	201.0	201.7	205.3	219.3
9	Net Revenue after Debt Service	33.1	97.9	35.4	38.5	35.6	37.3	42.8	45.0	47.2	52.6
10	Transfer to General Fund	5.0	5.0	4.2	2.3	-	1.1	0.6	-	-	-
11	Transfer to Capital Fund	16.9	16.9	17.1	17.3	18.1	18.9	19.4	20.2	20.7	21.5
12	Transfer to Residual Fund	11.2	76.0	14.1	18.9	17.5	17.3	22.8	24.8	26.5	31.1
13	Ending Fund Balance	-	-	-	-	-	-	-	-	-	-
Debt Service Coverage:											
	Coverage A (Line 4/Line 5)	1.20	1.57	1.20	1.20	1.20	1.20	1.21	1.22	1.23	1.24
	Coverage B (Line 4/(Line 8 + Line 11))	1.08	1.42	1.09	1.10	1.09	1.09	1.11	1.11	1.12	1.13
<u>Airport Revenue Bonds</u>											
1	Fund Balance	10.2	42.6	61.4	55.1	77.6	65.9	69.3	66.5	66.3	71.2
2	Project Revenues	211.3	250.5	255.3	246.9	260.8	269.6	291.8	316.9	322.8	341.2
3	Passenger Facility Charges	32.9	32.9	32.9	33.1	32.4	31.6	31.2	31.2	31.2	31.2
4	Total Fund Balance and Revenue	254.4	326.0	349.6	335.1	370.8	367.1	392.3	414.6	420.3	443.6
5	Net Operating Expenses	87.1	99.8	99.5	102.9	98.1	99.0	110.7	117.3	126.0	132.1
6	Interdepartmental Charges	70.6	89.1	89.0	80.7	88.6	92.7	101.9	103.9	108.7	106.8
7	Total Expenses	157.7	188.9	188.5	183.6	186.7	191.7	212.6	221.2	234.7	238.9
Available for Debt Service:											
8	Revenue Bonds (Line 4-Line 5)	167.3	226.2	250.1	232.2	272.7	268.1	281.6	297.3	294.3	311.5
9	All Bonds (Line 4-Line 7)	96.7	137.1	161.1	151.5	184.1	175.4	179.7	193.4	185.6	204.7
Debt Service:											
10	Revenue Bonds	85.5	84.4	95.6	94.3	102.4	103.0	109.8	125.4	125.2	120.6
11	General Obligation Bonds	-	-	-	-	-	-	-	-	-	-
12	Total Debt Service	85.5	84.4	95.6	94.3	102.4	103.0	109.8	125.4	125.2	120.6
Debt Service Coverage:											
	Revenue Bonds Only - Test "A" (Line 8/Line 10)	1.96	2.68	2.62	2.46	2.66	2.60	2.56	2.37	2.35	2.58
	Total Debt Service - Test "B" (Line 9/Line 12)	1.13	1.62	1.69	1.61	1.80	1.70	1.64	1.54	1.48	1.69

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 FY2008 Airport Revenues and Expenses were reduced by amounts applicable to the Outside Terminal Area and the Overseas Terminal as prescribed by the indenture.

City of Philadelphia
City Related Annual Debt Service on Long-Term Debt
June 30, 2016

Exhibit A-9

Amounts in millions of USD

Fiscal Year	General Obligation Bonds						Revenue Bonds					
	Tax-Supported			Self-Sustaining			Water and Sewer			Gas Works		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2017	67.7	74.2	141.9	0.2	-	0.2	124.8	81.7	206.5	46.5	39.8	86.3
2018	70.7	70.8	141.5	0.1	-	0.1	131.4	76.7	208.1	49.6	37.8	87.4
2019	74.2	67.2	141.4	0.1	-	0.1	86.7	72.3	159.0	48.8	35.6	84.4
2020	76.4	63.5	139.9	0.2	-	0.2	79.5	68.6	148.1	49.3	33.5	82.8
2021	69.8	59.9	129.7	0.1	-	0.1	83.4	65.0	148.4	45.3	31.3	76.6
2022	72.9	56.4	129.3	0.2	-	0.2	76.0	61.5	137.5	50.6	29.1	79.7
2023	77.8	52.6	130.4	-	-	-	80.1	58.2	138.3	51.3	26.8	78.1
2024	81.7	48.5	130.2	-	-	-	59.2	54.8	114.0	53.9	24.5	78.4
2025	85.7	44.2	129.9	-	-	-	61.7	52.5	114.2	54.2	22.0	76.2
2026	82.5	39.9	122.4	-	-	-	61.8	50.0	111.8	49.7	19.7	69.4
2027	86.5	35.7	122.2	-	-	-	64.4	47.6	112.0	51.6	17.5	69.1
2028	91.2	31.2	122.4	-	-	-	50.4	45.3	95.7	50.8	15.3	66.1
2029	65.9	27.4	93.3	-	-	-	59.8	42.9	102.7	53.2	13.0	66.2
2030	81.7	23.8	105.5	-	-	-	61.7	40.0	101.7	24.8	11.2	36.0
2031	86.5	19.6	106.1	-	-	-	64.6	37.1	101.7	26.1	10.0	36.1
2032	90.9	15.2	106.1	-	-	-	67.7	34.0	101.7	27.4	8.6	36.0
2033	56.0	11.5	67.5	-	-	-	39.8	31.8	71.6	28.8	7.2	36.0
2034	43.8	8.9	52.7	-	-	-	41.6	29.7	71.3	21.9	5.9	27.8
2035	29.5	7.0	36.5	-	-	-	43.7	27.7	71.4	52.9	4.7	57.6
2036	31.0	5.6	36.6	-	-	-	45.7	25.6	71.3	11.4	3.8	15.2
2037	17.3	4.4	21.7	-	-	-	43.6	23.2	66.8	19.6	3.0	22.6
2038	18.3	3.4	21.7	-	-	-	21.7	20.9	66.7	20.6	1.9	22.5
2039	19.4	2.3	21.7	-	-	-	48.2	18.6	66.8	8.5	1.2	9.7
2040	8.5	1.5	10.0	-	-	-	50.6	16.2	66.8	9.0	0.7	9.7
2041	9.1	0.9	10.0	-	-	-	69.0	13.6	82.6	9.4	0.2	9.6
2042	9.7	0.3	10.0	-	-	-	54.1	10.1	64.2	-	-	-
2043	-	-	-	-	-	-	56.9	7.3	64.2	-	-	-
2044	-	-	-	-	-	-	41.4	4.4	45.8	-	-	-
2045	-	-	-	-	-	-	32.5	2.5	35.0	-	-	-
2046	-	-	-	-	-	-	34.2	0.8	35.0	-	-	-
Total bond related debt (Notes 14 & 15)	1,504.7	775.9	2,280.6	0.9	-	0.9	1,860.3	1,120.6	2,980.9	915.2	404.3	1,319.5
Total Non bond related debt	-	1.0	1.0	-	-	-	-	-	-	-	-	-
Available City Sinking Fund Assets	-	-	-	-	-	-	219.2	2.3	221.5	90.6	-	90.6
(Notes 1, & 2, and 16)	-	-	-	-	-	-	-	-	-	-	-	-
Net Debt	1,504.7	774.9	2,279.6	0.9	-	0.9	1,641.1	1,118.3	2,759.4	824.6	404.3	1,228.9

City of Philadelphia
City Related Annual Debt Service on Long-Term Debt
June 30, 2016

Exhibit A-9

Amounts in millions of USD

Fiscal Year	Revenue Bonds			Total			Total General Obligation Bonds and Revenue Bonds			Conduit Debt (includes PMA)		
	Aviation		Total	Interest		Total	Principal		Interest	Principal		Interest
	Principal	Interest		Principal	Interest		Principal	Interest		Principal	Interest	
2017	63.2	55.5	118.7	234.5	177.0	411.5	302.4	251.2	553.6	167.9	73.4	241.3
2018	65.6	52.2	117.8	246.6	166.7	413.3	317.4	237.5	554.9	170.0	76.8	246.8
2019	59.6	48.8	108.4	195.1	156.7	351.8	269.4	223.9	493.3	132.8	80.0	212.8
2020	62.7	45.6	108.3	191.5	147.7	339.2	268.1	211.2	479.3	119.9	83.7	203.6
2021	65.9	42.5	108.4	194.6	138.8	333.4	264.5	198.7	463.2	114.2	89.5	203.7
2022	69.1	39.4	108.5	195.7	130.0	325.7	268.8	186.4	455.2	112.1	91.6	203.7
2023	72.5	36.0	108.5	203.9	121.0	324.9	281.7	173.6	455.3	127.7	76.1	203.8
2024	75.9	32.6	108.5	189.0	111.9	300.9	270.7	160.4	431.1	127.7	74.8	202.5
2025	79.4	29.1	108.5	195.3	103.6	298.9	281.0	147.8	428.8	131.1	71.5	202.6
2026	67.8	25.5	93.3	179.3	95.2	274.5	261.8	135.1	396.9	140.6	61.1	201.7
2027	71.1	22.2	93.3	187.1	87.3	274.4	273.6	123.0	396.6	158.4	45.5	203.9
2028	67.5	18.6	86.1	168.7	79.2	247.9	259.9	110.4	370.3	163.5	36.2	199.7
2029	29.3	15.2	44.5	142.3	71.1	213.4	208.2	88.5	306.7	275.8	19.3	295.1
2030	27.0	13.7	40.7	113.5	64.9	178.4	195.2	88.7	283.9	53.2	9.5	62.7
2031	28.4	12.3	40.7	119.1	59.4	178.5	205.6	79.0	284.6	55.7	7.0	62.7
2032	27.2	10.9	38.1	122.3	53.5	175.8	213.2	68.7	281.9	15.2	4.9	20.1
2033	28.5	9.7	38.2	97.1	48.7	145.8	153.1	60.2	213.3	7.4	4.3	11.7
2034	29.9	8.2	38.1	93.4	43.8	137.2	137.2	52.7	189.9	7.8	3.9	11.7
2035	31.4	6.7	38.1	128.0	39.1	167.1	157.5	46.1	203.6	8.3	3.4	11.7
2036	25.3	5.1	30.4	82.4	34.5	116.9	113.4	40.1	153.5	8.7	3.0	11.7
2037	26.6	3.9	30.5	89.8	30.1	119.9	107.1	34.5	141.6	9.2	2.5	11.7
2038	16.1	2.6	18.7	82.5	25.4	107.9	100.8	28.8	129.6	9.8	1.9	11.7
2039	16.9	1.7	18.6	73.6	21.5	95.1	93.0	23.8	116.8	10.3	1.4	11.7
2040	17.8	0.9	18.7	77.4	17.8	95.2	85.9	19.3	105.2	3.3	0.8	4.1
2041	-	-	-	78.4	13.8	92.2	87.5	14.7	102.2	3.5	0.6	4.1
2042	-	-	-	54.1	10.1	64.2	63.8	10.4	74.2	3.6	0.5	4.1
2043	-	-	-	56.9	7.3	64.2	56.9	7.3	64.2	3.8	0.3	4.1
2044	-	-	-	41.4	4.4	45.8	41.4	4.4	45.8	3.9	0.2	4.1
2045	-	-	-	32.5	2.5	35.0	32.5	2.5	35.0	-	-	-
2046	-	-	-	34.2	0.8	35.0	34.2	0.8	35.0	-	-	-
Total bond related debt (Notes 14 & 15)	1,124.7	538.9	1,663.6	3,900.2	2,063.8	5,964.0	5,405.8	2,839.7	8,245.5	2,145.4	923.7	3,069.1
Total Non bond related debt												
Available City Sinking Fund Assets	45.5	0.1	45.6	355.3	2.4	357.7	355.3	3.4	358.7	-	-	-
Net Debt	1,079.2	538.8	1,618.0	3,544.9	2,061.4	5,606.3	5,050.5	2,836.3	7,886.8	2,145.4	923.7	3,069.1

(Notes 1, & 2 and 16)

City of Philadelphia **Exhibit A-9**
City Related Annual Debt Service on Long-Term Debt
June 30, 2016

Amounts in millions of USD

Fiscal Year	Pennsylvania Intergovernmental Cooperation Authority			Total Other Long-Term Obligations			Total Long-Term Debt		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2017	52.1	13.3	65.4	220.0	86.7	306.7	522.4	337.9	860.3
2018	45.4	10.7	56.1	215.4	87.5	302.9	532.8	325.0	857.8
2019	38.8	8.4	47.2	171.6	88.4	260.0	441.0	312.3	753.3
2020	40.5	6.4	46.9	160.4	90.1	250.5	428.5	301.3	729.8
2021	32.9	4.4	37.3	147.1	93.9	241.0	411.6	292.6	704.2
2022	34.4	2.8	37.2	146.5	94.4	240.9	415.3	280.8	696.1
2023	22.0	1.1	23.1	149.7	77.2	226.9	431.4	250.8	682.2
2024	-	-	-	127.7	74.8	202.5	398.4	235.2	633.6
2025	-	-	-	131.1	71.5	202.6	412.1	219.3	631.4
2026	-	-	-	140.6	61.1	201.7	402.4	196.2	598.6
2027	-	-	-	158.4	45.5	203.9	432.0	168.5	600.5
2028	-	-	-	163.5	36.2	199.7	423.4	146.6	570.0
2029	-	-	-	275.8	19.3	295.1	484.0	117.8	601.8
2030	-	-	-	53.2	9.5	62.7	248.4	98.2	346.6
2031	-	-	-	55.7	7.0	62.7	261.3	86.0	347.3
2032	-	-	-	15.2	4.9	20.1	228.4	73.6	302.0
2033	-	-	-	7.4	4.3	11.7	160.5	64.5	225.0
2034	-	-	-	7.8	3.9	11.7	145.0	56.6	201.6
2035	-	-	-	8.3	3.4	11.7	165.8	49.5	215.3
2036	-	-	-	8.7	3.0	11.7	122.1	43.1	165.2
2037	-	-	-	9.2	2.5	11.7	116.3	37.0	153.3
2038	-	-	-	9.8	1.9	11.7	110.6	30.7	141.3
2039	-	-	-	10.3	1.4	11.7	103.3	25.2	128.5
2040	-	-	-	3.3	0.8	4.1	89.2	20.1	109.3
2041	-	-	-	3.5	0.6	4.1	91.0	15.3	106.3
2042	-	-	-	3.6	0.5	4.1	67.4	10.9	78.3
2043	-	-	-	3.8	0.3	4.1	60.7	7.6	68.3
2044	-	-	-	3.9	0.2	4.1	45.3	4.6	49.9
2045	-	-	-	-	-	-	32.5	2.5	35.0
2046	-	-	-	-	-	-	34.2	0.8	35.0
Total bond related debt (Notes 14 & 15)	266.1	47.1	313.2	2,411.5	970.8	3,382.3	7,817.3	3,810.5	11,627.8
Total Non bond related debt	-	-	-	7,200.9	-	7,200.9	7,200.9	-	7,200.9
Available City Sinking Fund Assets (Notes 1, 2 & 16)	-	-	-	-	-	-	355.3	3.4	358.7
Net Debt	266.1	47.1	313.2	9,612.4	970.8	10,583.2	14,662.9	3,807.1	18,470.0

City of Philadelphia
General Fund and PICA Supported Bonded Debt
June 30, 2016

Exhibit A-9a

Amounts in millions of USD

Fiscal Year	General Obligation Bonds			Conduit Debt (includes PMA)			Pennsylvania Intergovernmental Cooperation Authority			Total General Fund & PICA Supported Debt		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2017	67.7	74.2	141.9	167.9	73.4	241.3	52.1	13.3	65.4	287.7	160.9	448.6
2018	70.7	70.8	141.5	170.0	76.8	246.8	45.4	10.7	56.1	286.1	158.3	444.4
2019	74.2	67.2	141.4	132.8	80.0	212.8	38.8	8.4	47.2	245.8	155.6	401.4
2020	76.4	63.5	139.9	119.9	83.7	203.6	40.5	6.4	46.9	236.8	153.6	390.4
2021	69.8	59.9	129.7	114.2	89.5	203.7	32.9	4.4	37.3	216.9	153.8	370.7
2022	72.9	56.4	129.3	112.1	91.6	203.7	34.4	2.8	37.2	219.4	150.8	370.2
2023	77.8	52.6	130.4	127.7	76.1	203.8	22.0	1.1	23.1	227.5	129.8	357.3
2024	81.7	48.5	130.2	127.7	74.8	202.5	-	-	-	209.4	123.3	332.7
2025	85.7	44.2	129.9	131.1	71.5	202.6	-	-	-	216.8	115.7	332.5
2026	82.5	39.9	122.4	140.6	61.1	201.7	-	-	-	223.1	101.0	324.1
2027	86.5	35.7	122.2	158.4	45.5	203.9	-	-	-	244.9	81.2	326.1
2028	91.2	31.2	122.4	163.5	36.2	199.7	-	-	-	254.7	67.4	322.1
2029	65.9	27.4	93.3	275.8	19.3	295.1	-	-	-	341.7	46.7	388.4
2030	81.7	23.8	105.5	53.2	9.5	62.7	-	-	-	134.9	33.3	168.2
2031	86.5	19.6	106.1	55.7	7.0	62.7	-	-	-	142.2	26.6	168.8
2032	90.9	15.2	106.1	15.2	4.9	20.1	-	-	-	106.1	20.1	126.2
2033	56.0	11.5	67.5	7.4	4.3	11.7	-	-	-	63.4	15.8	79.2
2034	43.8	8.9	52.7	7.8	3.9	11.7	-	-	-	51.6	12.8	64.4
2035	29.5	7.0	36.5	8.3	3.4	11.7	-	-	-	37.8	10.4	48.2
2036	31.0	5.6	36.6	8.7	3.0	11.7	-	-	-	39.7	8.6	48.3
2037	17.3	4.4	21.7	9.2	2.5	11.7	-	-	-	26.5	6.9	33.4
2038	18.3	3.4	21.7	9.8	1.9	11.7	-	-	-	28.1	5.3	33.4
2039	19.4	2.3	21.7	10.3	1.4	11.7	-	-	-	29.7	3.7	33.4
2040	8.5	1.5	10.0	3.3	0.8	4.1	-	-	-	11.8	2.3	14.1
2041	9.1	0.9	10.0	3.5	0.6	4.1	-	-	-	12.6	1.5	14.1
2042	9.7	0.3	10.0	3.6	0.5	4.1	-	-	-	13.3	0.8	14.1
2043	-	-	-	3.8	0.3	4.1	-	-	-	3.8	0.3	4.1
2044	-	-	-	3.9	0.2	4.1	-	-	-	3.9	0.2	4.1
2045	-	-	-	-	-	-	-	-	-	-	-	-
Total	1,504.7	775.9	2,280.6	2,145.4	923.7	3,069.1	266.1	47.1	313.2	3,916.2	1,746.7	5,662.9
Available City Sinking Fund Assets	-	1.0	1.0	-	-	-	-	-	-	-	1.0	1.0
(Notes 2, & 16)												
Net Debt	1,504.7	774.9	2,279.6	2,145.4	923.7	3,069.1	266.1	47.1	313.2	3,916.2	1,745.7	5,661.9

City of Philadelphia
Statement of Debt Outstanding by Interest Rate
June 30, 2016

Exhibit A-10

Amounts in thousands of USD

Interest Rate (%)	Debt Outstanding	Interest Rate (%)	Debt Outstanding	Interest Rate (%)	Debt Outstanding
1.193 *	138,492	4.100	1,385	5.000 *	2,401,160
2.000	5,805	4.125 *	4,050	5.000	649,740
2.000 *	-	4.125	4,510	5.125 *	57,225
2.729 *	247	4.200 *	2,205	5.125	31,570
3.000 *	28,640	4.250 *	74,520	5.250 *	334,525
3.000	1,825	4.250	18,380	5.250	473,105
3.250 *	3,225	4.300 *	3,400	5.300	3,575
3.250	3,410	4.375 *	3,410	5.375 *	16,055
3.375 *	1,565	4.400 *	1,250	5.375	7,755
3.500 *	10,470	4.500 *	94,395	5.450	4,580
3.600 *	-	4.500	25,475	5.500	30,560
3.750 *	9,300	4.625 *	19,470	5.750 *	11,655
3.750	525	4.750 *	64,910	5.750	-
4.000 *	136,155	4.750	27,010	5.875	-
4.000	40,110	4.875 *	2,350	6.000	31,280
4.100 *	12,385	4.875	2,190	6.500	42,785

* Denotes Revenue Bonds

(Note 17) * Water Variable Rate Bonds	92,225
* PGW Variable Rate Bonds	255,520
* Aviation Variable Rate Bonds	121,400
G.O. Variable Rate Bonds	100,000
	<u>5,405,779</u>

General Obligation Bonds	1,505,575
Revenue Bonds	<u>3,900,204</u>
Total	<u>5,405,779</u>

City of Philadelphia
Gross Bonded Debt, Net Bonded Debt and Changes Therein
For The Fiscal Years 2012 through 2016

Exhibit A-11

Amounts in thousands of USD

	2012	2013	2014	2015	2016
<u>Gross Bonded Debt:</u>					
Gross Bonded Debt, Beginning of Fiscal Year	5,853,430	5,715,806	5,446,243	5,606,180	5,573,599
Bonds Issued During Fiscal Year:					
General Obligation Bonds	21,295	-	362,635	-	330,380
Revenue Bonds	551,278	85,815	316,746	418,318	365,373
Total	6,426,003	5,801,621	6,125,624	6,024,498	6,269,352
Bonds Paid During Fiscal Year:					
General Obligation Bonds (Note 11)	41,763	48,535	50,905	59,850	59,175
Revenue Bonds (Note 12)	260,299	224,428	220,719	237,789	241,583
General Obligation Bonds Refunded (Note 6)	24,225	-	149,750	-	145,330
Revenue Bonds Refunded (Notes 7 and 8))	383,910	82,415	98,070	153,260	417,485
Gross Bonded Debt, End of Fiscal Year	5,715,806	5,446,243	5,606,180	5,573,599	5,405,779
Increase (Decrease) in Gross Bonded Debt	(137,624)	(269,563)	159,937	(32,581)	(167,820)
<u>Net Bonded Debt:</u>					
Net Bonded Debt, Beginning of Fiscal Year	5,549,915	5,424,740	5,089,546	5,239,438	5,199,359
Bonds Issued During Fiscal Year:					
General Obligation Bonds	21,295	-	362,635	-	330,380
Revenue Bonds	551,278	85,815	316,747	418,318	365,373
Total	6,122,488	5,510,555	5,768,928	5,657,756	5,895,112
Adjustments to Net Bonded Debt During Fiscal Year:					
Deductions:					
Sinking Fund Reserve Earnings	5,420	700	1,325	1,616	2,762
Sinking Fund Assets held by Fiscal Agent for Payment of Principal	-	-	-	-	-
Debt Service Reserve from Sale of Revenue Bonds	51	-	8,667	7,052	-
Contributions from Water Residual Fund	7,696	66,638	454	-	-
Bonds Paid at Maturity Other Than through Accumulating Sinking Funds	284,432	272,963	271,624	297,639	300,758
Refunded Revenue Bonds	383,910	82,415	98,070	153,260	417,485
Refunded General Obligation Bonds	24,225	-	149,750	-	145,330
Proceeds from Sale of Revenue Bond Refunding Issues	393,277	-	-	-	-
Proceeds from Sale of General Obligation Bond Refunding Issues	24,671	-	-	-	-
Additions:					
Earnings Transferred to Other Funds	7,986	1,707	400	1,170	21,753
Funds Transferred to Fiscal Agent	417,948	-	-	-	-
Net Bonded Debt and Bond Anticipation Notes, End of Fiscal Year	5,424,740	5,089,546	5,239,438	5,199,359	5,050,530
Increase (Decrease) in Net Bonded Debt	(125,175)	(335,194)	149,892	(40,079)	(148,829)
<u>Gross Bonded Debt to Net Bonded Debt:</u>					
Gross Bonded Debt, End of Fiscal Year	5,715,806	5,446,243	5,606,180	5,573,599	5,405,779
Sinking Fund Assets held by Fiscal Agent for Payment of Principal	-	-	-	-	-
Revenue Bond Debt Service Reserve Funds (Notes 1 and 2)	291,066	356,697	366,742	374,240	355,249
Net Bonded Debt and Bond Anticipation Notes, End of Year	5,424,740	5,089,546	5,239,438	5,199,359	5,050,530

City of Philadelphia
Bonds Authorized but Unissued
June 30, 2016

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
17,400,000	October 2, 1969	e	-	17,400	-	-	17,400
40,000,000	September 26, 1970	e	-	-	-	15,000	15,000
100,000,000	September 26, 1970	e	-	-	12,500	-	12,500
17,100,000	September 26, 1970	e	-	17,100	-	-	17,100
50,000,000	October 4, 1971	e	-	-	50,000	-	50,000
17,000,000	October 4, 1971	e	-	-	-	17,000	17,000
17,700,000	October 4, 1971	e	-	17,700	-	-	17,700
50,000,000	September 29, 1972	e	-	-	-	50,000	50,000
64,500,000	September 29, 1972	e	-	64,500	-	-	64,500
10,000,000	September 28, 1973	e	-	-	-	10,000	10,000
32,385,000	September 28, 1973	e	-	32,385	-	-	32,385
350,000,000	June 3, 2009	c	-	38,324	-	-	38,324
106,690,000	September 17, 2010	e	8,138	-	-	-	8,138
111,295,000	September 14, 2011	e	8,487	-	-	-	8,487
450,000,000	July 5, 2012	c	-	250,000	-	-	250,000
123,670,000	September 14, 2012	e	15,192	-	-	-	15,192
94,745,000	September 16, 2013	e	11,638	-	-	-	11,638
550,000,000	April 3, 2014	c	-	274,180	-	-	274,180
137,295,000	September 11, 2014	e	137,295	-	-	-	137,295
155,965,000	June 18, 2015	e	155,965	-	-	-	155,965
Total Bonds Authorized by Unissued			<u>385,744</u>	<u>711,589</u>	<u>62,500</u>	<u>92,000</u>	<u>1,251,833</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, 2016</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, 2015	421,364	717,412	62,500	92,000	1,293,276
Additions:					
General Obligation Bonds					
Authorized During the Period	294,760	-	-	-	294,760
Revenue Bonds					
Authorized During the Period	-	-	97,780	261,770	359,550
	<u>294,760</u>	<u>-</u>	<u>97,780</u>	<u>261,770</u>	<u>654,310</u>
Deductions:					
General Obligation Bonds					
Issued During the Period (Notes 6 and 9)	330,380				
Revenue Bonds					
Issued During the Period (Notes 5, 7, and 8)	-	5,823	97,780	261,770	365,373
	<u>330,380</u>	<u>5,823</u>	<u>97,780</u>	<u>261,770</u>	<u>695,753</u>
Balance at June 30, 2016	<u>385,744</u>	<u>711,589</u>	<u>62,500</u>	<u>92,000</u>	<u>1,251,833</u>

City of Philadelphia
Authorized Debt - Issued and Unissued
June 30, 2016

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	1,505,575	-	-	-	1,505,575
Revenue Bonds Outstanding	-	1,860,324	1,124,705	915,175	3,900,204
Authorized Debt Unissued (Exhibit A-12)	<u>385,744</u>	<u>711,589</u>	<u>62,500</u>	<u>92,000</u>	<u>1,251,833</u>
Total Debt Outstanding and Unissued	<u>1,891,319</u>	<u>2,571,913</u>	<u>1,187,205</u>	<u>1,007,175</u>	<u>6,657,612</u>

City of Philadelphia
Schedule of Overlapping Debt
For The Fiscal Years 2007 through 2016

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
2007	4,245.4	2,664.2	6,909.6
2008	4,135.9	2,633.7	6,769.6
2009	4,311.2	2,892.8	7,204.0
2010	4,271.1	3,092.5	7,363.6
2011	4,282.9	2,866.3	7,149.2
2012	4,143.1	3,067.5	7,210.6
2013	4,279.8	3,260.0	7,539.8
2014	4,277.1	3,073.7	7,350.8
2015	4,066.4	3,125.2	7,191.6
2016	4,041.9	2,984.5	7,026.4

City of Philadelphia
Summary of Bonded Debt Outstanding by Issue
June 30, 2016

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 2006	Jul. 27, 2006	Aug. 1, 2016-2031	4-3/4 to 5	48,715
General Obligation Bonds, Series 2007A	Dec. 20, 2007	Aug. 1, 2016-2019	5 to 5-1/4	90,505
General Obligation Bonds, Series 2008A	May 1, 2008	Dec. 15, 2016-2032	5 to 5-1/4	178,720
General Obligation Bonds, Series 2008B	Jan. 6, 2009	Jul. 15, 2016	5-1/2	2,850
General Obligation Bonds, Series 2009A	Aug. 13, 2009	Aug. 1, 2019-2031	4-1/4 to 5-1/2	237,025
General Obligation Bonds, Series 2009B	Aug. 13, 2009	Aug. 1, 2027-2031	Variable	100,000
General Obligation Bonds, Series 2011	Apr. 19, 2011	Aug. 1, 2016-2041	3-1/4 to 6-1/2	156,370
General Obligation Bonds, Series 2012A	May 8, 2012	Sep. 15, 2019-2021	5	19,925
General Obligation Bonds, Series 2013A	Jul. 30, 2013	Jul. 15, 2016-2033	4-1/8 to 5-1/4	188,965
General Obligation Bonds, Series 2014A	Feb. 6, 2014	Jul. 15, 2016-2038	3 to 5-1/4	152,120
General Obligation Bonds, Series 2015A	Jul. 8, 2015	Aug. 1, 2017-2031	4 to 5	138,795
General Obligation Bonds, Series 2015B	Sep. 30, 2015	Aug. 1, 2016-2035	2 to 5	191,585
General Obligation Bonds Outstanding				1,505,575
Water and Wastewater Revenue Bonds, Series 1997B	Nov. 25, 1997	Aug. 1, 2016-2027	Variable	56,900
Water and Wastewater Revenue Bonds, Series 1999A	Apr. 22, 1999	Jul. 1, 2016 - Apr. 1, 2019	2-7/10	247
Water and Wastewater Revenue Bonds, Series 2005B	May 4, 2005	Aug. 1, 2016-2018	Variable	35,325
Water and Wastewater Revenue Bonds, Series 2007A	May 9, 2007	Aug. 1, 2016-2027	4-1/2 to 5	89,655
Water and Wastewater Revenue Bonds, Series 2007B	May 9, 2007	Nov. 1, 2016 to 2031	4 to 5	151,720
Water and Wastewater Revenue Bonds, Series 2009A	May 21, 2009	Jan. 1, 2017-2036	4 to 5-3/4	140,000
Water and Wastewater Revenue Bonds, Series 2009B	Apr. 20, 2009	Jul. 1, 2016-2033	1-2/10	21,465
Water and Wastewater Revenue Bonds, Series 2009C	Apr. 20, 2009	Jul. 1, 2016-2033	1-2/10	35,529
Water and Wastewater Revenue Bonds, Series 2009D	Apr. 20, 2009	Jul. 1, 2016-2033	1-2/10	56,397
Water and Wastewater Revenue Bonds, Series 2010B	Apr. 20, 2009	Jul. 1, 2016-2033	1-2/10	25,101
Water and Wastewater Revenue Bonds, Series 2010A	Apr. 15, 2010	Jun. 15, 2017-2019	3-3/4 to 5	102,395
Water and Wastewater Revenue Bonds, Series 2010C	Aug. 5, 2010	Aug. 1, 2016-2040	3 to 5	185,000
Water and Wastewater Revenue Bonds, Series 2011A	Nov. 16, 2011	Jan. 1, 2033-2041	4-1/2 to 5	135,000
Water and Wastewater Revenue Bonds, Series 2011B	Nov. 16, 2011	Nov. 1, 2016-2026	4 to 5	49,855
Water and Wastewater Revenue Bonds, Series 2012	Nov. 1, 2012	Nov. 1, 2025-2028	5	65,005
Water and Wastewater Revenue Bonds, Series 2013A	Aug. 22, 2013	Jan. 1, 2017-2043	4 to 5-1/8	170,000
Water and Wastewater Revenue Bonds, Series 2014A	Jan. 23, 2014	Jul. 1, 2016 to 2043	3 to 5	123,170
Water and Wastewater Revenue Bonds, Series 2015A	Apr. 16, 2015	Jul. 1, 2036-45	5	275,820
Water and Wastewater Revenue Bonds, Series 2015B	Apr. 16, 2015	Jul. 1, 2019-35	4 to 5	141,740
Gas Works Revenue Bonds, Fifth Series A-2	Oct. 19, 2004	Sep. 1, 2034	Variable	30,000
Gas Works Revenue Bonds, Seventh Series	May 15, 2007	Oct. 1, 2016-2037	5	196,150
Gas Works Revenue Bonds, Eighth Series A	Aug. 20, 2009	Aug. 1, 2016-2017	5 to 5-1/4	24,135
Gas Works Revenue Bonds, Eighth Series B	Aug. 20, 2009	Aug. 1, 2017-2028	Variable	50,260
Gas Works Revenue Bonds, Eighth Series C	Aug. 20, 2009	Aug. 1, 2017-2028	Variable	50,000
Gas Works Revenue Bonds, Eighth Series D	Aug. 20, 2009	Aug. 1, 2017-2028	Variable	75,000
Gas Works Revenue Bonds, Eighth Series E	Aug. 20, 2009	Aug. 1, 2017-2028	Variable	50,260
Gas Works Revenue Bonds, Ninth Series	Aug. 26, 2010	Aug. 1, 2016-2040	3 to 5-1/4	135,835
Gas Works Revenue Bonds, Tenth Series	Sep. 28, 2011	Jul. 1, 2016-2026	3-1/4 to 5	41,765
Gas Works Revenue Bonds, Thirteenth Series	Aug. 18, 2015	Jul. 1, 2016-2034	3 to 5	261,770
Airport Revenue Bonds, Series 1998B	Jul. 1, 1998	Jun. 15, 2028	5-1/8	5
Airport Revenue Bonds, Series 2005C	Jun. 2, 2005	Jun. 15, 2017-2025	Variable	121,400
Airport Revenue Bonds, Series 2007A	Aug. 16, 2007	Jun. 15, 2017-2037	5	151,010
Airport Revenue Bonds, Series 2007B	Aug. 16, 2007	Jun. 15, 2017-2027	5	51,160
Airport Revenue Bonds, Series 2009A	Apr. 14, 2009	Jun. 15, 2017-2029	4 to 5-3/8	34,965
Airport Revenue Bonds, Series 2010A	Nov. 15, 2010	Jun. 15, 2017-2040	3-3/4 to 5-1/4	257,100
Airport Revenue Bonds, Series 2010C	Nov. 15, 2010	Jun. 15, 2017-2018	5	17,565
Airport Revenue Bonds, Series 2010D	Nov. 15, 2010	Jun. 15, 2017-2028	4 to 5-1/4	201,795
Airport Revenue Bonds, Series 2011A	Dec. 14, 2011	Jun. 15, 2017-2028	4-5/8 to 5	168,225
Airport Revenue Bonds, Series 2011B	Dec. 14, 2011	Jun. 15, 2017-2031	3 to 5	27,820
Airport Revenue Bonds, Series 2015A	Sep. 3, 2015	Jun. 15, 2017-2032	4 to 5	93,660
Revenue Bonds Outstanding				3,900,204
Total Bonds Outstanding				5,405,779

City of Philadelphia
Analysis of Bonded Debt Outstanding by Issue
June 30, 2016

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 2006	Jul. 27, 2006	(10e)	Serial	Aug. 1, 2016		5	7,035
				Aug. 1, 2028	Aug. 1, 2016	4-3/4	12,770
			Term	Aug. 1, 2030-31	Aug. 1, 2016	5	28,910
							<u>48,715</u>
General Obligation Bonds Series 2007A	Dec. 20, 2007	(14e)	Serial-Rfdg.	Aug. 1, 2016-17		5-1/4	49,635
				Aug. 1, 2018-19	Aug. 1, 2017	5	40,870
							<u>90,505</u>
Series 2008A	May 1, 2008	(14e)	Serial-Rfdg.	Dec. 15, 2016-18		5	26,325
				Dec. 15, 2019-24	Dec. 15, 2018	5-1/4	97,660
			Term-Rfdg.	Dec. 15, 2028-32	Dec. 15, 2018	5-1/4	54,735
							<u>178,720</u>
Series 2008B	Jan. 6, 2009	(10e)	Serial	July 15, 2016		5-1/2	<u>2,850</u>
General Obligation Bonds Series 2009A	Aug. 13, 2009	(16e)	Serial-Rfdg.	Aug. 1, 2019		4-1/4	4,816
				Aug. 1, 2020	Aug. 1, 2019	4-1/2	16,550
				Aug. 1, 2021	Aug. 1, 2019	4-3/4	8,984
				Aug. 1, 2021	Aug. 1, 2019	5-1/4	8,369
				Aug. 1, 2022	Aug. 1, 2019	4-3/4	2,933
				Aug. 1, 2022	Aug. 1, 2019	5-1/4	25,107
				Aug. 1, 2023	Aug. 1, 2019	5	12,796
				Aug. 1, 2023	Aug. 1, 2019	5-1/2	16,738
				Aug. 1, 2024	Aug. 1, 2019	5	24,630
				Aug. 1, 2024	Aug. 1, 2019	5-1/2	6,453
				Aug. 1, 2025	Aug. 1, 2019	5-1/8	26,421
				Aug. 1, 2026	Aug. 1, 2019	5	23,609
				Aug. 1, 2026	Aug. 1, 2019	5-1/4	4,185
				Aug. 1, 2027	Aug. 1, 2019	5-1/4	3,933
				Aug. 1, 2028	Aug. 1, 2019	5-1/4	2,620
				Aug. 1, 2029	Aug. 1, 2019	5-3/10	2,992
				Aug. 1, 2030	Aug. 1, 2019	5-3/8	3,398
				Aug. 1, 2031	Aug. 1, 2019	5-9/20	3,833
							<u>198,367</u>
		(16c)	Serial-Rfdg.	Aug. 1, 2019		4-1/4	939
				Aug. 1, 2020	Aug. 1, 2019	4-1/2	3,225
				Aug. 1, 2021	Aug. 1, 2019	4-3/4	1,751
				Aug. 1, 2021	Aug. 1, 2019	5-1/4	1,631
				Aug. 1, 2022	Aug. 1, 2019	4-3/4	572
				Aug. 1, 2022	Aug. 1, 2019	5-1/4	4,893
				Aug. 1, 2023	Aug. 1, 2019	5	2,494
				Aug. 1, 2023	Aug. 1, 2019	5-1/2	3,262
				Aug. 1, 2024	Aug. 1, 2019	5	4,800
				Aug. 1, 2024	Aug. 1, 2019	5-1/2	1,257
				Aug. 1, 2025	Aug. 1, 2019	5-1/8	5,149
				Aug. 1, 2026	Aug. 1, 2019	5	4,601
				Aug. 1, 2026	Aug. 1, 2019	5-1/4	815
				Aug. 1, 2027	Aug. 1, 2019	5-1/4	767
				Aug. 1, 2028	Aug. 1, 2019	5-1/4	510
				Aug. 1, 2029	Aug. 1, 2019	5-3/10	583
				Aug. 1, 2030	Aug. 1, 2019	5-3/8	662
				Aug. 1, 2031	Aug. 1, 2019	5-9/20	747
							<u>38,658</u>
							<u>237,025</u>

City of Philadelphia
Analysis of Bonded Debt Outstanding by Issue
June 30, 2016

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 2009B	Aug. 13, 2009	(16e) (16c)	Term-Rfdg.	Aug. 1, 2027-31		N.A.	92,707
			Term-Rfdg.	Aug. 1, 2027-31	Feb. 1, 2010	N.A.	7,293
							<u>100,000</u>
General Obligation Bonds Series 2011	Apr. 19, 2011	(19e)	Serial	Aug. 1, 2016		5	2,335
				Aug. 1, 2017-19		5-1/4	7,775
				Aug. 1, 2020		4-1/4	940
				Aug. 1, 2020		5	1,920
				Aug. 1, 2021	Aug. 1 2020	4-7/8	2,190
				Aug. 1, 2021	Aug. 1 2020	5-1/4	820
				Aug. 1, 2022-23	Aug. 1 2020	5	6,490
				Aug. 1, 2024	Aug. 1 2020	5-1/4	3,500
				Aug. 1, 2025	Aug. 1 2020	5-3/8	3,695
				Aug. 1, 2026	Aug. 1 2020	5-1/4	3,895
			Term	Aug. 1, 2032-36	Aug. 1 2020	6	31,280
				Aug. 1, 2037-41	Aug. 1 2020	6-1/2	42,785
							<u>107,625</u>
Series 2011 Refunding	Apr. 19, 2011	(19c)	Serial-Rfdg.	Aug. 1, 2016		3-1/4	102
				Aug. 1, 2016		5	215
				Aug. 1, 2017		3-3/4	16
				Aug. 1, 2017		5-1/4	261
				Aug. 1, 2018		4-1/10	42
				Aug. 1, 2018		5-1/4	250
				Aug. 1, 2019		4-1/2	69
				Aug. 1, 2019		5-1/4	213
				Aug. 1, 2020		4-1/4	192
				Aug. 1, 2020		4-1/2	102
							<u>1,462</u>
		(19e)	Serial-Rfdg.	Aug. 1, 2016		3-1/4	3,308
				Aug. 1, 2016		5	6,960
				Aug. 1, 2017		3-3/4	509
				Aug. 1, 2017		5-1/4	8,449
				Aug. 1, 2018		4-1/10	1,343
				Aug. 1, 2018		5-1/4	8,080
				Aug. 1, 2019		4-1/2	2,226
				Aug. 1, 2019		5-1/4	6,877
				Aug. 1, 2020		4-1/4	6,228
				Aug. 1, 2020		4-1/2	3,303
							<u>47,283</u>
							<u>48,745</u>
General Obligation Bonds Series 2012A	May 8, 2012	(19e)	Serial-Rfdg.	Sep. 15, 2019		5	9,706
				Sep. 15, 2021		5	9,858
		(19c)	Serial-Rfdg.	Sep. 15, 2019		5	179
				Sep. 15, 2021		5	182
							<u>361</u>
							<u>19,925</u>
General Obligation Bonds Series 2013A	Jul. 30, 2013	(23e)	Serial	Jul. 15, 2016-2023		5	63,500
				Jul. 15, 2024	Jul. 15, 2021	4-1/8	4,510
				Jul. 15, 2025	Jul. 15, 2021	4-1/4	5,265
				Jul. 15, 2024-2033	Jul. 15, 2021	5-1/4	115,690
							<u>188,965</u>
General Obligation Bonds Series 2014A	Feb. 6, 2014	(23c)	Serial	Jul. 15, 2016-2017		3	134
				Jul. 15, 2018		4	304
				Jul. 15, 2019-2023		5	1,760
				Jul. 15, 2024-26	Jan. 15, 2024	5	1,289
			Term	Jul. 15, 2027-2034	Jan. 15, 2024	5-1/4	4,596
				Jul. 15, 2035-2038	Jan. 15, 2024	5	3,114
							<u>11,197</u>
		(23e)	Serial	Jul. 15, 2016-2017		3	1,690
				Jul. 15, 2018		4	3,821
				Jul. 15, 2019-2023		5	22,150
			Term	Jul. 15, 2024-26	Jan. 15, 2024	5	16,217
				Jul. 15, 2027-2034	Jan. 15, 2024	5-1/4	57,839
				Jul. 15, 2035-2038	Jan. 15, 2024	5	39,206
							<u>140,923</u>
							<u>152,120</u>

City of Philadelphia
Analysis of Bonded Debt Outstanding by Issue
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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 2015A	Jul. 8, 2015	(25e)	Serial-Rfdg.	Aug. 1 2017 Aug. 1 2018 Aug. 1 2019-2025 Aug. 1 2026-2031	Aug. 1, 2025	5 4 5 5	10,125 7,405 63,280 57,985 <u>138,795</u>
General Obligation Bonds Series 2015B	Sep. 30, 2015	(26e)	Serial	Aug. 1 2016 Aug. 1 2017-24 Aug. 1 2025-33	Aug. 1, 2025	2 5 5	5,805 57,710 99,490
			Term	Aug. 1 2034-35		4	28,580 <u>191,585</u>
Total General Obligation Bonds Outstanding							<u>1,505,575</u>
Revenue Bonds - Water and Sewer Bonds:							
Water & Wastewater Rev. Bonds Variable Rate, Series 1997B	Nov. 25, 1997	(1c)	Serial-Var.	Aug. 1, 2016-27	Aug. 1, 1999	N.A.	<u>56,900</u>
Water & Wastewater Rev. Bonds Pennsylvania Infrastructure Investment Authority Series 1999A	Apr. 22, 1999	(3c)	Term	Jul. 1, 2016-Apr. 1, 2019		2-7/10	<u>247</u>
Water & Wastewater Revenue Ref. Bonds, Var. Rate, Series 2005B	May 4, 2005	(7c)	Term-Var.	Aug. 1, 2016-18	Aug. 1, 2009	N.A.	<u>35,325</u>
Water & Wastewater Revenue Ref. Bonds, Series 2007A	May 9, 2007	(11c)	Serial-Rfdg.	Aug. 1, 2016-17 Aug. 1, 2018 Aug. 1, 2023-27	Aug. 1, 2017 Aug. 1, 2017	5 5 4-1/2	19,365 10,430 59,860 <u>89,655</u>
Water & Wastewater Revenue Ref. Bonds, Series 2007B	May 9, 2007	(11c)	Serial-Rfdg.	Nov. 1, 2016-17 Nov. 1, 2018 Nov. 1, 2019-20 Nov. 1, 2021-22	Nov. 1, 2017 Nov. 1, 2017 Nov. 1, 2017 Nov. 1, 2017	4 5 5 5	540 285 8,140 8,940
			Term-Rfdg.	Nov. 1, 2023-24	Nov. 1, 2017	4-1/2	18,625
			Serial-Rfdg.	Nov. 1, 2025-31	Nov. 1, 2017	4-1/4	57,735
			Term-Rfdg.	Nov. 1, 2025-31	Nov. 1, 2017	4-3/4	57,455 <u>151,720</u>
Water & Wastewater Rev. Bonds Series 2009A	May 21, 2009	(15c)	Serial	Jan. 1, 2017 Jan. 1, 2017-19 Jan. 1, 2018 Jan. 1, 2019 Jan. 1, 2020 Jan. 1, 2020 Jan. 1, 2021 Jan. 1, 2021 Jan. 1, 2022 Jan. 1, 2022-24 Jan. 1, 2025 Jan. 1, 2025 Jan. 1, 2026-27 Jan. 1, 2028 Jan. 1, 2029 Jan. 1, 2030-32	Jan. 1, 2019 Jan. 1, 2019 Jan. 1, 2019 Jan. 1, 2019 Jan. 1, 2019 Jan. 1, 2019 Jan. 1, 2019 Jan. 1, 2019 Jan. 1, 2019 Jan. 1, 2019 Jan. 1, 2019 Jan. 1, 2019 Jan. 1, 2019 Jan. 1, 2019 Jan. 1, 2019 Jan. 1, 2019	4 5-3/4 5 4-1/8 4-1/4 5 4-3/8 5-1/4 4-1/2 5-1/4 5 5-1/4 5 5-1/8 5-1/4 5-1/4 5-1/4	560 11,655 100 800 660 4,210 1,450 3,655 3,030 13,865 1,140 5,085 13,430 7,220 7,590 25,250
			Term	Jan. 1, 2033-36	Jan. 1, 2019	5-1/4	5,985 <u>34,315</u> <u>140,000</u>

City of Philadelphia
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June 30, 2016

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 Rev. Bonds Series 2010C	Aug. 5, 2010	(20c)	Serial	Aug. 1, 2016-18		3	3,405
				Aug. 1, 2016-19		5	67,330
				Aug. 1, 2019		4	400
				Aug. 1, 2020		5	3,230
				Aug. 1, 2021-22	Aug. 1, 2020	5	6,965
				Aug. 1, 2023	Aug. 1, 2020	3-3/4	950
				Aug. 1, 2023	Aug. 1, 2020	5	2,795
				Aug. 1, 2024-25	Aug. 1, 2020	4	5,595
				Aug. 1, 2024	Aug. 1, 2020	5	2,425
				Aug. 1, 2026	Aug. 1, 2020	4-1/10	1,900
				Aug. 1, 2026	Aug. 1, 2020	5	2,375
				Aug. 1, 2027	Aug. 1, 2020	4-1/4	2,000
				Aug. 1, 2027	Aug. 1, 2020	5	2,480
				Aug. 1, 2028	Aug. 1, 2020	4-3/10	3,400
				Aug. 1, 2028	Aug. 1, 2020	5	1,290
				Aug. 1, 2029	Aug. 1, 2020	4-2/5	1,250
				Aug. 1, 2029	Aug. 1, 2020	5	3,665
				Aug. 1, 2030	Aug. 1, 2020	4-1/2	2,280
				Aug. 1, 2030	Aug. 1, 2020	5	2,875
			Term	Aug. 1, 2031-35	Aug. 1, 2020	4-3/4	5,210
				Aug. 1, 2031-35	Aug. 1, 2020	5	24,750
				Aug. 1, 2036-40	Aug. 1, 2020	5	38,430
							<u>185,000</u>
Water & Wastewater Rev. Bonds	Apr. 20, 2009	(18c)	Term	Jul. 1, 2016-33		1-2/10	21,465
Pennsylvania Infrastructure	Apr. 20, 2009	(18c)	Term	Jul. 1, 2016-33		1-2/10	35,529
Investment Authority Series	Apr. 20, 2009	(18c)	Term	Jul. 1, 2016-33		1-2/10	56,397
2009B, 2009C, 2009D & 2010B	Apr. 20, 2009	(18c)	Term	Jul. 1, 2016-33		1-2/10	25,101
							<u>138,492</u>
Water & Wastewater Revenue Ref. Bonds, Series 2010A	Apr. 15, 2010	(17c)	Serial-Rfdg.	Jun. 15, 2017		4	2,845
				Jun. 15, 2017-19		5	82,950
				Jun. 15, 2018		3-3/4	6,115
				Jun. 15, 2019		4-1/10	10,485
							<u>102,395</u>
Water & Wastewater Rev. Bonds Series 2011A	Nov. 16, 2011	(22c)	Term	Jan. 1, 2033-36	Jan. 1, 2021	4-1/2	2,600
				Jan. 1, 2033-36	Jan. 1, 2021	5	50,185
				Jan. 1, 2037-41	Jan. 1, 2021	5	82,215
							<u>135,000</u>
Water & Wastewater Revenue Ref. Bonds, Series 2011B	Nov. 16, 2011	(22c)	Serial	Nov. 1, 2016-17		4	3,225
				Nov. 1, 2016		5	26,670
				Nov. 1, 2016-17		5	9,615
				Nov. 1, 2022-26	Nov. 1, 2021	5	10,345
							<u>49,855</u>
Water & Wastewater Revenue Ref. Bonds, Series 2012	Nov. 1, 2012	(22c)	Serial-Rfdg.	Nov. 1, 2025-28	Nov. 1, 2022	5	<u>65,005</u>
Water & Wastewater Revenue Bonds, Series 2013A	Aug. 22, 2013	(17c)	Serial	Jan. 1, 2017		4	3,425
				Jan. 1, 2018-19		5	6,850
				Jan. 1, 2020		3	210
				Jan. 1, 2020		5	30,635
				Jan. 1, 2021		4	5,025
				Jan. 1, 2021-2022		5	49,780
				Jan. 1, 2023		4	210
				Jan. 1, 2023		5	23,865
				Jan. 1, 2041-43	Nov. 1, 2022	5-1/8	50,000
							<u>170,000</u>

City of Philadelphia
Analysis of Bonded Debt Outstanding by Issue
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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 Ref. Bonds, Series 2014A	Jan. 23, 2014	(24c)	Serial-Rfdg.	Jul. 1, 2016 Jul. 1, 2016 Jul. 1, 2017 Jul. 1, 2017 Jul. 1, 2018-20 Jul. 1, 2021 Jul. 1, 2021 Jul. 1, 2022 Jul. 1, 2022 Jul. 1, 2023 Jul. 1, 2023 Jul. 1, 2024 Jul. 1, 2025-27	 Jul. 1, 2024	3 5 3 5 5 4 5 4 5 4 5 5 5	2,000 3,970 2,000 4,225 20,415 2,445 5,045 2,820 5,020 3,210 4,990 8,595 28,435 <u>93,170</u>
Water & Wastewater Revenue Ref. Bonds, Series 2014A	Jan. 23, 2014	(24c)	Term-Rfdg.	Jul. 1, 2041-43	Jul. 1, 2024	5	<u>30,000</u>
Water & Wastewater Revenue Ref. Bonds, Series 2015A	Apr. 16, 2015	(c)	Term	Jul. 1, 2036-45	Jul. 1, 2024	5	<u>275,820</u>
Water & Wastewater Revenue Ref. Bonds, Series 2015B	Apr. 16, 2015	(c)	Serial-Rfdg. Serial-Rfdg. Serial-Rfdg.	Jul. 1, 2019-22 Jul. 1, 2028-33 Jul. 1, 2034-35	 Jul. 1, 2025 Jul. 1, 2025	5 5 4	44,770 69,280 27,690 <u>141,740</u>
							<u>1,860,324</u>
<u>Revenue Bonds - Philadelphia Gas Works Bonds:</u>							
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 7th Series	15-May-07	(12c)	Serial Term	Oct. 1, 2016-17 Oct. 1, 2018-28/17 Oct. 1, 2029-32/17 Oct. 1, 2033-37/17	 Oct. 1, 2017 Oct. 1, 2017 Oct. 1, 2017	5 5 5 5	17,025 85,945 36,295 56,885 <u>196,150</u>
Gas Works Revenue Ref. Bonds 8th Series A	Aug. 20, 2009	(9c)	Serial	Aug. 1, 2016 Aug. 1, 2017		5 5-1/4	12,295 11,840 <u>24,135</u>
Gas Works Revenue Bonds 8th Series B, C, D & E	Aug. 20, 2009 Aug. 20, 2009 Aug. 20, 2009 Aug. 20, 2009	(9c) (9c) (9c) (9c)	Term-Var. Term-Var. Term-Var. Term-Var.	Aug. 1, 2017-28 Aug. 1, 2017-28 Aug. 1, 2017-28 Aug. 1, 2017-28	Feb. 1, 2010 Feb. 1, 2010 Feb. 1, 2010 Feb. 1, 2010	N.A. N.A. N.A. N.A.	50,260 50,000 75,000 50,260 <u>225,520</u>
Gas Works Revenue Bonds 9th Series	Aug. 26, 2010	(9c)	Serial Term	Aug. 1, 2016 Aug. 1, 2017 Aug. 1, 2017-20 Aug. 1, 2018 Aug. 1, 2021 Aug. 1, 2022 Aug. 1, 2023-24 Aug. 1, 2024 Aug. 1, 2025 Aug. 1, 2026-30 Aug. 1, 2031-40	 Aug. 1, 2020 Aug. 1, 2020 Aug. 1, 2020 Aug. 1, 2020 Aug. 1, 2020 Aug. 1, 2020 Aug. 1, 2020 Aug. 1, 2020 Aug. 1, 2020	3 3-1/4 5 3-1/2 4 5 4-1/4 5 4-1/2 5 5-1/4	3,210 1,810 9,835 2,445 3,945 4,105 6,310 2,490 4,700 27,140 69,845 <u>135,835</u>
Gas Works Revenue Ref. Bonds 10th Series	Sep. 28, 2011	(9c)	Serial-Rfdg.	Jul.1, 2016 Jul.1, 2017 Jul.1, 2018 Jul.1, 2019 Jul.1, 2019-20 Jul.1, 2021 Jul.1, 2021 Jul.1, 2022-23 Jul.1, 2024 Jul.1, 2025 Jul.1, 2026	 Jul. 1, 2021 Jul. 1, 2021 Jul. 1, 2021 Jul. 1, 2021	3-1/2 4 5 4 5 3-1/4 4 5 4 4-1/8 4-1/4	6,410 5,895 5,385 750 8,575 1,415 2,470 6,000 2,100 1,445 1,320 <u>41,765</u>
Gas Works Revenue Ref. Bonds 13th Series	Aug. 18, 2015	(27c)	Serial-Rfdg.	Aug. 1, 2016 Aug. 1, 2017-18 Aug. 1, 2019-25 Aug. 1, 2026-34	 Aug. 1, 2015	3 4 5	16,300 35,345 121,520 88,605 <u>261,770</u>
							<u>915,175</u>

City of Philadelphia
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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>Revenue Bonds - Airport Bonds:</u>							
Airport Revenue Bonds Series 1998B	Jul. 1, 1998	(2c)	Term	Jul. 1, 2026--28	Jul. 1, 2010	5-1/8	5
Airport Revenue Refunding Bonds Series 2005C	Jun. 2, 2005	(8c)	Term-Var. Rfdg.	Jun. 15, 2017-25		N.A.	121,400
Airport Revenue Bonds Series 2007A	Aug. 16, 2007	(13c)	Serial	Jun. 15, 2017		5	4,230
			Serial	Jun. 15, 2018-21	Jun. 15, 2017	5	19,135
			Term	Jun. 15, 2022-23	Jun. 15, 2017	5	11,060
				Jun. 15, 2024-25	Jun. 15, 2017	5	12,195
				Jun. 15, 2026-27	Jun. 15, 2017	5	13,445
				Jun. 15, 2028-32	Jun. 15, 2017	5	39,950
				Jun. 15, 2033-37	Jun. 15, 2017	5	50,995
							<u>151,010</u>
Airport Revenue Refunding Bonds Series 2007B	Aug. 16, 2007	(13c)	Serial	Jun. 15, 2017		5	4,375
				Jun. 15, 2018-19	Jun. 15, 2017	5	7,625
			Term	Jun. 15, 2020-21	Jun. 15, 2017	5	8,405
				Jun. 15, 2022-23	Jun. 15, 2017	5	9,270
				Jun. 15, 2024-25	Jun. 15, 2017	5	10,220
				Jun. 15, 2026-27	Jun. 15, 2017	5	11,265
							<u>51,160</u>
Airport Revenue Refunding Bonds Series 2009A	Apr. 14, 2009	(4c)	Serial Rfdg.	Jun. 15, 2017-18		4	4,155
				Jun. 15, 2019		4-1/5	2,205
				Jun. 15, 2020		4-1/4	2,295
				Jun. 15, 2021	Jun. 15, 2017	4-1/2	2,395
				Jun. 15, 2022	Jun. 15, 2017	4-5/8	2,500
			Term	Jun. 15, 2023	Jun. 15, 2017	5	1,420
				Jun. 15, 2023-24	Jun. 15, 2017	5	3,940
				Jun. 15, 2025-29	Jun. 15, 2017	5-3/8	16,055
							<u>34,965</u>
Airport Revenue Bonds Series 2010A	Nov. 15, 2010	(21c)	Serial	Jun. 15, 2017		4	2,625
				Jun. 15, 2017		5	3,165
				Jun. 15, 2018		5	6,050
				Jun. 15, 2019		4	100
				Jun. 15, 2019-20		5	12,925
				Jun. 15, 2021	Jun. 15, 2020	4	275
				Jun. 15, 2021	Jun. 15, 2020	5	6,730
				Jun. 15, 2022	Jun. 15, 2020	3-3/4	560
				Jun. 15, 2022-25	Jun. 15, 2020	5	31,115
				Jun. 15, 2026	Jun. 15, 2020	4	2,910
				Jun. 15, 2026-30	Jun. 15, 2020	5-1/4	44,175
				Jun. 15, 2029	Jun. 15, 2020	4-1/4	2,320
				Jun. 15, 2035	Jun. 15, 2020	4-1/2	595
			Term	Jun. 15, 2031-35	Jun. 15, 2020	5	25,000
				Jun. 15, 2031-35	Jun. 15, 2020	5	37,750
				Jun. 15, 2036-40	Jun. 15, 2020	5	48,000
				Jun. 15, 2036-40	Jun. 15, 2020	5	32,805
							<u>257,100</u>
Airport Revenue Refunding Bonds Series 2010C	Nov. 15, 2010	(21c)	Serial Rfdg.	Jun. 15, 2017-18		5	17,565
Airport Revenue Refunding Bonds Series 2010D	Nov. 15, 2010	(21c)	Serial Rfdg.	Jun. 15, 2017-20		5	68,460
				Jun. 15, 2020		4	630
				Jun. 15, 2021	Jun. 15, 2020	5	19,475
				Jun. 15, 2022-24	Jun. 15, 2020	5-1/4	64,310
				Jun. 15, 2024	Jun. 15, 2020	4-1/2	310
				Jun. 15, 2025	Jun. 15, 2020	5-1/4	23,830
				Jun. 15, 2028	Jun. 15, 2020	5-1/4	24,780
							<u>201,795</u>

City of Philadelphia
Analysis of Bonded Debt Outstanding by Issue
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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 2011A	Dec. 14, 2011	(21c)	Serial Rfdg.	Jun. 15, 2017-21		5	38,690
				Jun. 15, 2022-27	Jun. 15, 2021	5	114,710
				Jun. 15, 2028	Jun. 15, 2021	4-5/8	14,825
							<u>168,225</u>
Airport Revenue Refunding Bonds Series 2011B	Dec. 14, 2011	(21c)	Serial Rfdg.	Jun. 15, 2017-18		5	2,825
				Jun. 15, 2019		3	1,515
				Jun. 15, 2020		3-3/8	1,565
				Jun. 15, 2021		3-1/2	1,615
				Jun. 15, 2022	Jun. 15, 2021	3-3/4	1,675
				Jun. 15, 2023	Jun. 15, 2021	4	1,735
				Jun. 15, 2024	Jun. 15, 2021	4-1/8	1,805
				Jun. 15, 2025	Jun. 15, 2021	4-1/4	1,880
				Jun. 15, 2026	Jun. 15, 2021	4-3/8	1,960
				Jun. 15, 2027	Jun. 15, 2021	5	2,040
				Jun. 15, 2028	Jun. 15, 2021	4-5/8	2,145
				Jun. 15, 2029	Jun. 15, 2021	4-3/4	2,245
				Jun. 15, 2030	Jun. 15, 2021	4-7/8	2,350
				Jun. 15, 2031	Jun. 15, 2021	5	2,465
							<u>27,820</u>
Airport Revenue Refunding Bonds Series 2015A	Sep. 3, 2015	(28c)	Serial Rfdg.	Jun. 15, 2017-18		4	6,390
				Jun. 15, 2019-25		5	27,590
				Jun. 15, 2026-35	Jun. 15, 2025	5	51,125
				Jun. 15, 2031-32	Jun. 15, 2025	4	8,555
							<u>93,660</u>
							<u>1,124,705</u>
Total Revenue Bonds Outstanding							<u>3,900,204</u>
Total Bonded Debt Outstanding							<u>5,405,779</u>

City of Philadelphia
Analysis of Bonded Debt Outstanding by Issue
June 30, 2016

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

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, 2016

Exhibit A-16

Amounts in thousands of USD

Title	Insurer	Date of Bonds	Range of Maturities	Range of Interest Rates %	Principal Amount
General Obligation Bonds, Series 2006	CIFGNA	Jul. 27, 2006	Aug. 1, 2016-2031	4-3/4 to 5	48,715
General Obligation Bonds, Series 2007A	FSA	Dec. 20, 2007	Aug. 1, 2016-2019	5 to 5-1/4	90,505
General Obligation Bonds, Series 2008A	FSA	May 1, 2008	Dec. 15, 2016-2032	5 to 5-1/4	178,720
General Obligation Bonds, Series 2008B	Assured Guaranty	Jan. 6, 2009	Jul. 15, 2016	5-1/2	2,850
General Obligation Bonds, Series 2009A	Assured Guaranty	Aug. 13, 2009	Aug. 1, 2019-2031	4-1/4 to 5-1/2	237,025
General Obligation Bonds, Series 2009B	Uninsured	Aug. 13, 2009	Aug. 1, 2027-2031	Variable	100,000
General Obligation Bonds, Series 2011	Assured Guaranty	Apr. 19, 2011	Aug. 1, 2016-2041	3-1/4 to 5-1/4	32,825
General Obligation Bonds, Series 2011	Uninsured	Apr. 19, 2011	Aug. 1, 2016-2041	3-1/4 to 6-1/2	123,545
General Obligation Bonds, Series 2012A	Uninsured	May 8, 2012	Sep. 15, 2016-2021	5	19,925
General Obligation Bonds, Series 2013A	Assured Guaranty	Jul. 30, 2013	Jul. 15, 2024-2025	4-1/8 to 4-1/4	9,775
General Obligation Bonds, Series 2013A	Uninsured	Jul. 30, 2013	Jul. 15, 2016-2033	4-1/8 to 5-1/4	179,190
General Obligation Bonds, Series 2014A	Uninsured	Feb. 6, 2014	Jul. 15, 2016-2038	3 to 5-1/4	152,120
General Obligation Bonds, Series 2015A	Uninsured	Jul. 8, 2015	Aug. 1, 2017-2031	4 to 5	138,795
General Obligation Bonds, Series 2015B	Uninsured	Sep. 30, 2015	Aug. 1, 2016-2035	2 to 5	191,585
General Obligation Bonds Outstanding					1,505,575
Water and Wastewater Revenue Bonds, Series 1997B	AMBAC	Nov. 25, 1997	Aug. 1, 2016-2027	Variable	56,900
Water and Wastewater Revenue Bonds, Series 1999A	Uninsured	Apr. 22, 1999	Jul. 1, 2016 - Apr. 1, 2019	2-7/10	247
Water and Wastewater Revenue Bonds, Series 2005B	Uninsured	May 4, 2005	Aug. 1, 2016-2018	Variable	35,325
Water and Wastewater Revenue Bonds, Series 2007A	AMBAC	May 9, 2007	Aug. 1, 2016-2027	4-1/2 to 5	89,655
Water and Wastewater Revenue Bonds, Series 2007B	AMBAC	May 9, 2007	Nov. 1, 2016 to 2031	4 to 5	151,720
Water and Wastewater Revenue Bonds, Series 2009A	Uninsured	May 21, 2009	Jan. 1, 2017-2036	4 to 5-3/4	140,000
Water and Wastewater Revenue Bonds, Series 2009B	Uninsured	Apr. 20, 2009	Jul. 1, 2016-2033	1-2/10	21,465
Water and Wastewater Revenue Bonds, Series 2009C	Uninsured	Apr. 20, 2009	Jul. 1, 2016-2033	1-2/10	35,529
Water and Wastewater Revenue Bonds, Series 2009D	Uninsured	Apr. 20, 2009	Jul. 1, 2016-2033	1-2/10	56,397
Water and Wastewater Revenue Bonds, Series 2010B	Uninsured	Apr. 20, 2009	Jul. 1, 2016-2033	1-2/10	25,101
Water and Wastewater Revenue Bonds, Series 2010A	Uninsured	Apr. 15, 2010	Jun. 15, 2016-2019	3 to 5	37,130
Water and Wastewater Revenue Bonds, Series 2010A	Assured Guaranty	Apr. 15, 2010	Jun. 15, 2016-2019	3 to 5	65,265
Water and Wastewater Revenue Bonds, Series 2010C	Assured Guaranty	Aug. 5, 2010	Aug. 1, 2016-2040	3 to 5	185,000
Water and Wastewater Revenue Bonds, Series 2011A	Uninsured	Nov. 16, 2011	Jan. 1, 2036-2041	4-1/2 to 5	135,000
Water and Wastewater Revenue Bonds, Series 2011B	Uninsured	Nov. 16, 2011	Nov. 1, 2016-2026	4 to 5	49,855
Water and Wastewater Revenue Bonds, Series 2012	Uninsured	Nov. 1, 2012	Nov. 1, 2016-2028	5	65,005
Water and Wastewater Revenue Bonds, Series 2013A	Uninsured	Aug. 22, 2013	Jan. 1, 2017-2043	4 to 5-1/4	170,000
Water and Wastewater Revenue Bonds, Series 2014	Uninsured	Jan. 23, 2014	Jul. 1, 2016-2027	3 to 5	123,170
Water and Wastewater Revenue Bonds, Series 2015A	Uninsured	Apr. 16, 2015	Jul. 1, 2036-2045	5	275,820
Water and Wastewater Revenue Ref. Bonds, Series 2015B	Uninsured	Apr. 16, 2015	Jul. 1, 2019-2035	4 to 5	141,740
Gas Works Revenue Bonds, Fifth Series A-2	Uninsured	Oct. 19, 2004	Sep. 1, 2034	Variable	30,000
Gas Works Revenue Bonds, Seventh Series	AMBAC	May 15, 2007	Oct. 1, 2016-2037	5	196,150
Gas Works Revenue Bonds, Eighth Series A	Uninsured	Aug. 20, 2009	Aug. 1, 2016-2017	5 to 5-1/4	24,135
Gas Works Revenue Bonds, Eighth Series B	Uninsured	Aug. 20, 2009	Aug. 1, 2017-2028	Variable	50,260
Gas Works Revenue Bonds, Eighth Series C	Uninsured	Aug. 20, 2009	Aug. 1, 2017-2028	Variable	50,000
Gas Works Revenue Bonds, Eighth Series D	Uninsured	Aug. 20, 2009	Aug. 1, 2017-2028	Variable	75,000
Gas Works Revenue Bonds, Eighth Series E	Uninsured	Aug. 20, 2009	Aug. 1, 2017-2028	Variable	50,260
Gas Works Revenue Bonds, Ninth Series	Uninsured	Aug. 26, 2010	Aug. 1, 2016-2040	3 to 5-1/4	96,985
Gas Works Revenue Bonds, Ninth Series	Assured Guaranty	Aug. 26, 2010	Aug. 1, 2016-2040	3 to 5-1/4	38,850
Gas Works Revenue Bonds, Tenth Series	Assured Guaranty	Sep. 28, 2011	Jul. 1, 2016-2026	3-1/2 to 5	41,765
Gas Works Revenue Ref. Bonds, Thirteenth Series	Uninsured	Aug. 18, 2010	Aug. 1, 2016-2034	3 to 5	261,770
Airport Revenue Bonds, Series 1998B	FGIC	Jul. 1, 1998	Jul. 1, 2028	5-1/8	5
Airport Revenue Bonds, Series 2005C	MBIA	Jun. 2, 2005	Jun. 15, 2017-2025	Variable	121,400
Airport Revenue Bonds, Series 2007A	FSA	Aug. 16, 2007	Jun. 15, 2017-2037	5	151,010
Airport Revenue Bonds, Series 2007B	FSA	Aug. 16, 2007	Jun. 15, 2017-2027	5	51,160
Airport Revenue Bonds, Series 2009A	Assured Guaranty	Apr. 14, 2009	Jun. 15, 2017-2029	4 to 5-3/8	34,965
Airport Revenue Bonds, Series 2010A	Uninsured	Nov. 15, 2010	Jun. 15, 2017-2040	3-3/4 to 5-1/4	168,665
Airport Revenue Bonds, Series 2010A	Assured Guaranty	Nov. 15, 2010	Jun. 15, 2017-2040	3-3/4 to 5-1/4	88,435
Airport Revenue Bonds, Series 2010C	Uninsured	Nov. 15, 2010	Jun. 15, 2017-2018	5	17,565
Airport Revenue Bonds, Series 2010D	Uninsured	Nov. 15, 2010	Jun. 15, 2017-2028	4 to 5-1/4	200,855
Airport Revenue Bonds, Series 2010D	Assured Guaranty	Nov. 15, 2010	Jun. 15, 2020-2024	4 to 4-1/2	940

City of Philadelphia
Bonded Debt Insurance by Issue
June 30, 2016

Exhibit A-16

Amounts in thousands of USD

Title	Insurer	Date of Bonds	Range of Maturities	Range of Interest Rates %	Principal Amount
General Obligation Bonds, Series 2006	CIFGNA	Jul. 27, 2006	Aug. 1, 2016-2031	4-3/4 to 5	48,715
Airport Revenue Bonds, Series 2011A	Uninsured	Dec. 14, 2011	Jun. 15, 2017-2028	4-5/8 to 5	168,225
Airport Revenue Bonds, Series 2011B	Uninsured	Dec. 14, 2011	Jun. 15, 2017-2031	3-3/4 to 5	27,820
Airport Revenue Ref. Bonds, Series 2015A	Uninsured	Sep. 3, 2015	Jun. 15, 2017-2035	4 to 5	93,660
Revenue Bonds Outstanding					<u>3,900,204</u>
Total Bonds Outstanding					<u>5,405,779</u>

Summary

Insurer	Principal
AMBAC	494,425
Assured Guaranty	737,695
CIFGNA	48,715
FGIC	5
FSA	471,395
MBIA	121,400
Uninsured	3,532,144
XLCA	-
Total Bonds Outstanding	<u>5,405,779</u>

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, 2016

Exhibit B-1

Amounts in USD

	General Fund	Water Fund	Aviation Fund	Total
<u>Assets</u>				
Investments	1,003,012	-	-	1,003,012
Accrued Interest Receivable	195	-	-	195
<u>Total Assets</u>	<u>1,003,207</u>	<u>-</u>	<u>-</u>	<u>1,003,207</u>
<u>Fund Balance</u>				
Reserved for:				
Debt Service Interest - Series 2009B	1,003,207	-	-	1,003,207
<u>Total Fund Balance</u>	<u>1,003,207</u>	<u>-</u>	<u>-</u>	<u>1,003,207</u>

City of Philadelphia
Sinking Funds - General Obligation Bonds
Combining Statement of Fund Balance Available for Debt Service
June 30, 2016

Exhibit B-2

Amounts in USD

	General Fund	Water Fund	Aviation Fund	Total
<u>Fund Balance - July 1, 2015</u>	<u>1,080,199</u>	<u>-</u>	<u>-</u>	<u>1,080,199</u>
<u>Additions:</u>				
Interest Earnings	1,063	-	-	1,063
Appropriation Funding	122,328,156	-	-	122,328,156
Receipt of Bond Proceeds	138,795,000	-	-	138,795,000
Receipt of Bond Premium	18,200,668	-	-	18,200,668
<u>Total Additions</u>	<u>279,324,887</u>	<u>-</u>	<u>-</u>	<u>279,324,887</u>
<u>Deductions:</u>				
Payment of Debt Service				
Interest	63,231,212	-	-	63,231,212
Principal	59,175,000	-	-	59,175,000
Issuance Expenses	1,079,926	-	-	1,079,926
Bond Defeasance	155,915,742	-	-	155,915,742
<u>Total Deductions</u>	<u>279,401,880</u>	<u>-</u>	<u>-</u>	<u>279,401,881</u>
<u>Fund Balance - June 30, 2016</u>	<u>1,003,207</u>	<u>-</u>	<u>-</u>	<u>1,003,207</u>

City of Philadelphia
Sinking Funds - General Obligation Bonds
Consolidated Statement of Cash Receipts and Disbursements
For The Period July 1, 2015 to June 30, 2016

Exhibit B-3

Amounts in USD

	<u>Bonds</u>
<u>Balance - July 1, 2015</u>	<u>1,080,194</u>
<u>Receipts:</u>	
Appropriations - Bond Interest:	
General Fund	63,153,156
Appropriations - Bond Principal:	
General Fund	59,175,000
Interest Earnings	1,063
Accrued Interest Receivable June 30, 2015	5
Receipt of Bond Premium	18,200,669
Maturity of Investments	-
Issuance of Refunding Debt	<u>138,795,000</u>
<u>Total Receipts</u>	<u>279,324,893</u>
<u>Disbursements:</u>	
Purchase of Investments	-
Bond Maturities	59,175,000
Interest on General Obligation Bonds	63,231,212
Bond Issuance Expenses	1,079,926
Bond Defeasance	<u>155,915,742</u>
<u>Total Disbursements</u>	<u>279,401,880</u>
<u>Balance - June 30, 2016</u>	<u><u>1,003,207</u></u>

City of Philadelphia
Sinking Funds, Sinking Fund Reserves and Renewal Funds - Revenue Bonds
Balance Sheet
June 30, 2016

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 18)	2,272,740	220,172,477	222,445,217	124,322	45,392,908	1,768,648	146	90,388,830	90,388,976
Accrued Interest Receivable	450	545,369	545,819	19	81,374	2,108	31	224,467	224,498
Due from Other Funds	-	-	-	-	-	500,000	-	-	-
	<u>2,273,190</u>	<u>220,717,846</u>	<u>222,991,036</u>	<u>124,341</u>	<u>45,474,282</u>	<u>2,270,756</u>	<u>177</u>	<u>90,613,297</u>	<u>90,613,474</u>
Due to Other Funds	-	1,555,703	1,555,703	-	-	-	-	-	-
Fund Balance:									
Designated for Revenue Bond Interest (Note 2)	2,273,190	-	2,273,190	124,341	-	-	177	-	177
Designated for Maximum Debt Service (Note 1)	-	219,162,143	219,162,143	-	45,474,282	-	-	90,613,297	90,613,297
Undesignated Fund Balance - Renewal Funds (Note 2)	-	-	-	-	-	2,270,756	-	-	-
Total Fund Balance	<u>2,273,190</u>	<u>219,162,143</u>	<u>221,435,333</u>	<u>124,341</u>	<u>45,474,282</u>	<u>2,270,756</u>	<u>177</u>	<u>90,613,297</u>	<u>90,613,474</u>
Total Liabilities and Fund Balance	<u>2,273,190</u>	<u>220,717,846</u>	<u>222,991,036</u>	<u>124,341</u>	<u>45,474,282</u>	<u>2,270,756</u>	<u>177</u>	<u>90,613,297</u>	<u>90,613,474</u>

CITY OF PHILADELPHIA
SINKING FUND RESERVES AND RENEWAL FUNDS - REVENUE BONDS
STATEMENT OF INVESTMENTS
June 30, 2016

Exhibit B-4a

							Amounts in USD	
Type	Date of Purchase	Date of Maturity	Par Value	Interest Rate %	Purchase Price	Yield to Maturity %	Market Value at 6/30/16	Interest Accrued at 6/30/16
Water Fund:								
Sinking Fund:								
Short-Term Investments:								
Short Term Investment Pools	-	-	2,272,740	-	2,272,740	-	2,272,740	450
Sinking Fund Reserve:								
Short-Term Investments:								
Corporate Debt Instruments	12/07/2015	09/02/2016	775,948	-	775,948	-	775,948	128
Corporate Debt Instruments	04/07/2016	10/11/2016	2,000,000	-	1,986,699	0.90	1,986,322	-
Corporate Debt Instruments	05/18/2016	11/10/2016	6,000,000	-	5,974,270	0.83	5,988,516	-
Corporate Debt Instruments	03/07/2016	12/02/2016	6,100,000	-	5,974,042	0.89	5,983,422	-
Corporate Debt Instruments	06/16/2016	12/13/2016	6,000,000	-	6,055,331	0.99	6,079,748	-
Corporate Debt Instruments	04/01/2016	12/27/2016	6,000,000	-	5,971,957	0.94	5,976,402	-
U.S. Government Securities	02/02/2015	12/31/2016	11,900,000	0.875	5,954,165	1.04	5,975,700	-
U.S. Government Securities	11/05/2015	05/31/2017	24,000,000	0.625	23,961,562	0.29	24,021,552	283
Corporate Debt Instruments	04/08/2016	01/03/2017	6,000,000	-	5,953,650	1.04	5,971,980	-
Corporate Debt Instruments	06/08/2016	03/03/2017	5,000,000	-	4,961,728	1.04	4,966,585	-
Corporate Debt Instruments	09/02/2015	10/19/2016	1,000,000	2.375	1,016,130	0.93	1,004,680	4,750
Corporate Debt Instruments	10/13/2015	10/19/2016	4,000,000	2.375	4,065,160	0.76	4,018,720	19,000
Federal Agency Obligations	03/25/2015	12/15/2016	1,820,000	4.875	1,951,422	0.64	1,855,079	3,943
Federal Agency Obligations	05/28/2015	01/30/2017	14,300,000	1.250	14,455,012	0.60	14,364,650	74,976
Federal Agency Obligations	04/29/2015	01/30/2017	15,500,000	1.250	15,683,985	0.57	15,570,076	81,267
Federal Agency Obligations	03/29/2016	03/08/2017	6,000,000	1.000	6,015,660	0.72	6,019,674	18,833
Federal Agency Obligations	10/20/2015	03/10/2017	6,500,000	0.875	6,528,763	0.55	6,518,596	17,537
Federal Agency Obligations	04/01/2015	03/29/2017	6,000,000	0.479	6,002,436	0.18	5,998,302	160
Federal Agency Obligations	10/14/2015	04/20/2017	10,000,000	0.453	9,997,704	0.22	9,997,170	1,384
Total Short-Term Investments			144,895,948		145,285,565		145,012,587	234,966
Corporate Debt Instruments	03/10/2016	10/06/2017	6,000,000	1.875	6,031,734	1.53	6,054,870	26,563
Corporate Debt Instruments	11/09/2015	11/09/2017	6,000,000	1.344	6,000,000	1.34	6,025,470	11,648
Corporate Debt Instruments	02/05/2016	01/12/2018	6,000,000	1.600	6,013,140	1.48	6,033,192	45,067
U.S. Government Securities	12/30/2015	09/30/2017	15,200,000	1.875	15,407,813	0.43	15,448,778	71,639
Federal Agency Obligations	10/21/2015	07/18/2017	5,000,000	5.500	5,413,950	0.70	5,252,635	124,514
Federal Agency Obligations	03/30/2016	12/15/2017	11,000,000	1.000	11,032,780	0.82	11,058,465	4,889
Federal Agency Obligations	03/03/2016	12/15/2017	13,800,000	1.000	13,820,010	0.92	13,873,347	6,133
Federal Agency Obligations	06/28/2016	04/09/2018	11,400,000	0.750	11,409,234	0.70	11,413,133	19,950
Total Long-Term Investments			74,400,000		75,128,661		75,159,890	310,403
Total Sinking Fund Reserve			219,295,948		220,414,226		220,172,477	545,369

CITY OF PHILADELPHIA
SINKING FUND RESERVES AND RENEWAL FUNDS - REVENUE BONDS
STATEMENT OF INVESTMENTS
June 30, 2016

Exhibit B-4a

							Amounts in USD	
Type	Date of Purchase	Date of Maturity	Par Value	Interest Rate %	Purchase Price	Yield to Maturity %	Market Value at 6/30/16	Interest Accrued at 6/30/16
Aviation Fund:								
Sinking Fund:								
Short-Term Investments:								
Short Term Investment Pools								
			124,322		124,322		124,322	19
Sinking Fund Reserve:								
Short Term Investments:								
Short Term Investment Pools								
			796,387	-	796,387	-	796,387	151
U.S. Government Securities	09/22/2015	07/31/2016	2,500,000	0.500	2,503,125	0.20	2,500,638	5,185
U.S. Government Securities	01/14/2015	12/31/2016	5,000,000	0.625	5,013,281	0.43	5,004,885	-
Corporate Debt Instruments	11/17/2014	07/12/2016	850,000	1.500	861,407	1.02	850,133	5,950
Corporate Debt Instruments	11/17/2014	08/15/2016	800,000	0.950	804,520	0.67	800,280	2,850
Corporate Debt Instruments	01/23/2015	10/17/2016	515,000	3.350	536,826	0.74	518,979	3,498
Corporate Debt Instruments	02/09/2015	10/19/2016	1,400,000	2.375	1,434,804	0.82	1,406,552	6,558
Corporate Debt Instruments	11/21/2014	11/28/2016	1,025,000	0.700	1,025,718	0.87	1,024,294	638
Corporate Debt Instruments	06/25/2015	01/10/2017	900,000	1.250	902,286	0.94	901,472	5,313
Corporate Debt Instruments	03/04/2015	03/15/2017	1,400,000	0.921	1,403,346	0.75	1,401,665	3,761
Corporate Debt Instruments	05/28/2015	05/12/2017	1,350,000	0.900	1,351,876	0.69	1,352,489	1,586
Corporate Debt Instruments	05/06/2015	05/15/2017	600,000	1.600	608,700	0.65	604,977	1,200
Corporate Debt Instruments	06/26/2015	05/19/2017	650,000	1.200	649,883	1.03	650,953	888
Corporate Debt Instruments	08/05/2015	06/28/2017	1,000,000	1.550	1,007,200	1.02	1,005,198	86
Total Short-Term Investments			18,786,387		18,899,359		18,818,902	37,664
U.S. Government Securities								
U.S. Government Securities	12/18/2015	09/30/2017	12,500,000	0.625	12,420,898	0.55	12,511,725	19,424
U.S. Government Securities	06/27/2016	12/31/2017	7,500,000	0.750	7,519,629	0.57	7,519,628	-
U.S. Government Securities	03/28/2016	02/15/2018	6,500,000	1.000	6,514,219	0.59	6,542,653	24,286
Total Long-Term Investments			26,500,000		26,454,746		26,574,006	43,710
Total Sinking Fund Reserve			45,286,387		45,354,105		45,392,908	81,374

CITY OF PHILADELPHIA
SINKING FUND RESERVES AND RENEWAL FUNDS - REVENUE BONDS
STATEMENT OF INVESTMENTS
June 30, 2016

Exhibit B-4a

Amounts in USD

Type	Date of Purchase	Date of Maturity	Par Value	Interest Rate %	Purchase Price	Yield to Maturity %	Market Value at 6/30/16	Interest Accrued at 6/30/16
Aviation Fund:								
Renewal Fund:								
Short-Term Investments:								
Short Term Investment Pools	-	-	7,745	-	7,745	-	7,745	1
U.S. Government Securities	02/19/2016	08/18/2016	140,000	-	139,702	-	139,957	-
U.S. Government Securities	03/02/2016	03/31/2017	200,000	0.500	199,509	-	200,018	253
U.S. Government Securities	03/04/2016	05/31/2017	400,000	0.625	399,203	-	400,360	217
U.S. Government Securities	02/19/2016	11/30/2016	140,000	0.875	140,328	-	140,287	104
Federal Agency Obligations	12/03/2014	10/21/2016	100,000	-	99,978	-	100,018	102
Federal Agency Obligations	04/22/2016	06/12/2017	100,000	5.375	105,215	-	104,444	284
Federal Agency Obligations	04/20/2016	01/20/2017	175,000	0.560	174,987	-	175,133	193
			1,262,745		1,266,667		1,267,962	1,154
Long-Term Investments:								
U.S. Government Securities	09/17/2016	08/31/2017	100,000	0.625	99,641	-	100,090	209
U.S. Government Securities	03/16/2016	08/01/2017	150,000	0.750	149,285	-	150,409	376
Federal Agency Obligations	05/17/2016	04/27/2018	150,000	1.000	149,985	-	150,093	267
Federal Agency Obligations	11/09/2015	08/01/2017	100,000	-	100,033	-	100,094	102
			500,000		498,944		500,686	954
			1,762,745		1,765,611		1,768,648	2,108
Total Renewal Fund								
Philadelphia Gas Works:								
Sinking Fund:								
Short Term Investments:								
Short Term Investment Pools	-	-	146	-	146	-	146	31
Sinking Fund Reserve:								
Short Term Investments:								
Short Term Investment Pools	-	-	434,975	-	434,975	-	434,975	89
Corporate Debt Instruments	12/07/2015	09/02/2016	1,950,000	-	1,937,032	0.90	1,948,364	-
Corporate Debt Instruments	04/07/2016	10/11/2016	2,000,000	-	1,991,423	0.83	1,996,172	-
Corporate Debt Instruments	05/18/2016	11/10/2016	2,000,000	-	1,991,347	0.89	1,994,474	-
Corporate Debt Instruments	03/07/2016	12/02/2016	2,000,000	-	1,985,355	0.99	1,993,360	-
Corporate Debt Instruments	06/16/2016	12/13/2016	2,000,000	-	1,990,652	0.94	1,992,134	-
Corporate Debt Instruments	04/01/2016	12/27/2016	2,000,000	-	1,984,722	1.04	1,991,900	-
Corporate Debt Instruments	04/08/2016	01/03/2017	2,000,000	-	1,984,550	1.04	1,990,660	-
Corporate Debt Instruments	06/08/2016	03/03/2017	2,000,000	-	1,984,691	1.04	1,986,634	-
Corporate Debt Instruments	09/02/2015	10/19/2016	2,000,000	-	2,032,260	0.93	2,009,360	9,500
Federal Agency Obligations	01/21/2015	11/23/2016	700,000	0.625	700,559	0.56	700,055	462
Federal Agency Obligations	04/01/2015	11/23/2016	1,175,000	0.625	1,176,939	0.52	1,175,631	775
Federal Agency Obligations	02/10/2015	12/09/2016	1,400,000	1.625	1,423,142	0.71	1,406,985	1,390

CITY OF PHILADELPHIA
SINKING FUND RESERVES AND RENEWAL FUNDS - REVENUE BONDS
STATEMENT OF INVESTMENTS
June 30, 2016

Exhibit B-4a

June 30, 2016

Amounts in USD								
Type	Date of Purchase	Date of Maturity	Par Value	Interest Rate %	Purchase Price	Yield to Maturity %	Market Value at 6/30/16	Interest Accrued at 6/30/16
Philadelphia Gas Works:								
Sinking Fund Reserve:								
Short Term Investments:								
Federal Agency Obligations	03/25/2015	12/15/2016	640,000	4.875	686,214	0.64	652,335	1,387
Federal Agency Obligations	06/02/2016	12/29/2016	5,300,000	0.780	5,303,950	0.65	5,308,241	230
Federal Agency Obligations	02/02/2015	01/30/2017	2,600,000	1.250	2,637,076	0.53	2,611,755	13,632
Federal Agency Obligations	05/28/2015	01/30/2017	5,200,000	1.250	5,256,368	0.60	5,223,509	27,264
Federal Agency Obligations	04/29/2015	01/30/2017	5,230,000	1.250	5,292,080	0.57	5,253,645	27,421
Federal Agency Obligations	03/29/2016	03/08/2017	2,000,000	1.000	2,005,220	0.72	2,006,558	6,278
Federal Agency Obligations	10/20/2015	03/10/2017	7,500,000	0.875	7,533,188	0.55	7,521,457	20,234
Federal Agency Obligations	10/14/2015	04/20/2017	4,000,000	0.453	3,999,082	0.22	3,998,868	554
U.S. Government Securities	11/05/2015	05/31/2017	5,200,000	0.625	5,191,672	0.73	5,204,670	2,753
Total Short-Term Investments					59,522,497		59,401,742	111,969
Long-Term Investments:								
Corporate Debt Instruments	03/10/2016	10/06/2017	2,250,000	1.875	2,261,900	1.53	2,270,576	9,961
Corporate Debt Instruments	11/09/2015	11/09/2017	2,400,000	1.344	2,400,000	1.34	2,410,188	4,659
Corporate Debt Instruments	02/05/2016	01/12/2018	2,000,000	1.600	2,004,380	1.48	2,011,064	15,022
U.S. Government Securities	12/30/2015	09/30/2017	5,350,000	1.875	5,423,145	1.08	5,437,564	25,215
Federal Agency Obligations	10/21/2015	07/18/2017	1,750,000	5.500	1,894,882	0.70	1,838,422	43,560
Federal Agency Obligations	03/30/2016	12/15/2017	4,600,000	1.000	4,613,708	0.82	4,624,449	2,044
Federal Agency Obligations	03/03/2016	12/15/2017	7,350,000	1.000	7,360,658	0.92	7,389,065	3,267
Federal Agency Obligations	06/28/2016	04/09/2018	5,000,000	0.750	5,004,050	0.70	5,005,760	8,750
Total Long-Term Investments					30,962,723		30,987,088	112,498
Total Sinking Fund Reserve					90,029,975.00		90,388,830	224,467

City of Philadelphia
Sinking Funds, Sinking Fund Reserves and Renewal Funds - Revenue Bonds
Statement of Revenues, Expenditures and Fund Balance
June 30, 2016

Exhibit B-5

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
Revenues:									
Contribution for Debt Service Payments									
Water Fund	218,964,751	-	218,964,751	-	-	-	-	-	-
Aviation Fund	-	-	-	114,519,522	-	-	-	-	-
Philadelphia Gas Works	-	-	-	-	-	-	-	-	-
Contribution from Bond Proceeds	-	-	-	-	-	-	89,796,736	-	89,796,736
Reserve for Revenue Bonds	-	-	-	-	-	-	-	-	-
Proceeds from Bond Sale	-	-	-	-	-	-	-	-	-
to be Capitalized	-	-	-	-	-	-	-	-	-
Contribution from Water Residual Fund	-	-	-	-	-	-	-	-	-
Interest Earnings	4,992	2,291,283	2,296,275	145	350,026	2,865	160	977,393	977,553
Total Revenues	218,969,743	2,291,283	221,261,026	114,519,667	350,026	2,865	89,796,896	977,393	90,774,289
Expenditures:									
Debt Service									
Principal	136,710,553	-	136,710,553	166,990,000	-	-	295,745,000	-	295,745,000
Interest	82,593,853	-	82,593,853	58,417,001	-	-	37,485,301	-	37,485,301
Bond Issuance Costs	-	-	-	1,200,332	-	-	2,486,598	-	-
Total Expenditures	219,304,405	-	219,304,406	226,607,333	-	-	335,696,899	-	333,230,301
Excess of Revenues Over (Under)									
Expenditures	(334,662)	2,291,283	1,956,620	(112,087,666)	350,026	2,865	(245,900,004)	977,393	(242,456,013)
Other Financing Sources (Uses):									
Issuance of Debt	-	-	-	97,780,000	-	-	261,770,000	-	261,770,000
Bond Issuance Premium	-	-	-	10,459,295	-	-	32,496,894	-	32,496,894
Transfer from Other Funds	-	-	-	3,809,339	-	500,000	33,041,367	16,644,109	49,685,476
Transfer to Other Funds	-	-	-	-	(3,800,000)	-	(16,644,109)	(33,041,367)	(49,685,476)
Increase (Decrease) in Market	-	-	-	-	-	-	-	-	-
Valuation Allowance (Note 18)	-	26,352	26,352	-	99,341	7,758	-	(30,662)	(30,662)
Gain (Loss) on Sale of Investments	-	(614,230)	(614,230)	-	(90,235)	-	-	(246,542)	(246,542)
Bond Defeasance	-	-	-	-	-	-	(64,763,989)	-	(64,763,989)
Total Other Financing Sources (Uses)	-	(587,878)	(587,878)	112,048,634	(3,790,894)	507,758	245,900,163	(16,674,462)	229,225,701
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	(334,663)	1,703,405	1,368,742	(39,032)	(3,440,868)	510,623	159	(15,697,069)	(13,230,312)
Fund Balance - July 1, 2015	2,607,853	219,014,441	221,622,294	163,373	48,915,150	1,760,133	18	106,310,366	106,310,384
Unadjusted Fund Balance, June 30, 2016	2,273,190	220,717,846	222,991,036	124,341	45,474,282	2,270,756	177	90,613,297	90,613,474
Adjustments to Fund Balance	-	-	-	-	-	-	-	-	-
Transfer of Excess Earnings Over Reserve Requirement	-	(1,555,703)	(1,555,703)	-	-	-	-	-	-
Fund Balance - June 30, 2016	2,273,190	219,162,143	221,435,333	124,341	45,474,282	2,270,756	177	90,613,297	90,613,474

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, 2016

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. At June 30, 2016 the Airport Series 1998 bonds met the \$27,953,667 Sinking Fund Reserve requirement with a letter of credit issued by Wells Fargo Bank. The Airport Series 2005C bonds met the \$18,690,850 requirement with a letter of credit issued by TD Bank, and the Airport Series 2007A and 2007B bonds met the \$23,966,374 requirement with a surety policy issued by Financial Security Assurance Inc. The following table represents the MDSR for the outstanding revenue bonds that are not associated with surety bonds:

<u>Water Fund</u>	
Water and Wastewater Revenue Bonds, Series 1997B	4,045,151
Water and Wastewater Revenue Bonds, PA Infrastructure Investment Authority, Series 1999	95,519
Water and Wastewater Revenue Refunding Bonds, Series 2005B	19,417,230
Water and Wastewater Revenue Refunding Bonds, Series 2007A	14,105,097
Water and Wastewater Revenue Refunding Bonds, Series 2007B	7,550,569
Water and Wastewater Revenue Bonds, Series 2009A	12,043,061
Water and Wastewater Revenue Refunding Bonds, Series 2010A	39,447,797
Water and Wastewater Revenue Bonds, PA Infrastructure Investment Authority, Series 2009B, C, D & 2010B	13,523,251
Water and Wastewater Revenue Bonds, Series 2010C	42,137,664
Water and Wastewater Revenue Bonds, Series 2011A	7,097,679
Water and Wastewater Revenue Refunding Bonds, Series 2011B	9,723,884
Water and Wastewater Revenue Refunding Bonds, Series 2012	3,424,259
Water and Wastewater Revenue Refunding Bonds, Series 2013A	12,389,280
Water and Wastewater Revenue Bonds, Series 2014A	1,580,306
Water and Wastewater Revenue Refunding Bonds, Series 2014	10,877,374
Water and Wastewater Revenue Bonds, Series 2015A	14,529,330
Water and Wastewater Revenue Refunding Bonds, Series 2015B	7,174,692
Total Water Fund	\$ 219,162,143
<u>Gas Works Fund</u>	
Gas Works Revenue Bonds, Fifth Series A-2	9,344
Gas Works Revenue Refunding Bonds, Seventh Series	18,583,977
Gas Works Revenue Refunding Bonds, Eighth Series	22,961,996
Gas Works Revenue Bonds, Ninth Series	10,247,838
Gas Works Revenue Refunding Bonds, Tenth Series	7,667,865
Gas Works Revenue Refunding Bonds, Twentieth Series	31,142,277
Total Gas Works Fund	\$ 90,613,297
<u>Aviation Fund</u>	
Airport Revenue Refunding Bonds, Series 2009A	2,030,911
Airport Revenue Bonds, Series 2010A	10,122,263
Airport Revenue Refunding Bonds, Series 2010C	5,122,817
Airport Revenue Refunding Bonds, Series 2010D	14,316,289
Airport Revenue Refunding Bonds, Series 2011A	8,317,664
Airport Revenue Refunding Bonds, Series 2011B	1,406,470
Airport Revenue Refunding Bonds, Series 2015A	4,157,868
Total Aviation Fund	\$ 45,474,282
Total Revenue Bond Reserves	\$ 355,249,722

City of Philadelphia
Notes to the Report of Bonded Indebtedness
For the Fiscal Year Ended June 30, 2016

Exhibit C-1

- (2) The General Obligation Sinking Fund contains \$1.0 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, \$2.3 million is available in the Water Sinking Fund for the payment of future interest expenses of the Series 1997B and 2005B variable rate bonds and the outstanding Pennvest Revenue bonds. The amounts remaining in the Airport Sinking Fund represent \$0.1 million available for the future interest expenses of the Series 2005C bonds.

The Aviation Renewal, Replacement and Contingency Fund has also been established in the amount of \$2.5 million that 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 Pennsylvania Intergovernmental Cooperation Authority (PICA), a body corporate and politic, was organized in June 1991 and exists under and by virtue of the Pennsylvania Intergovernmental Cooperation Act for Cities of the First Class (the Act). Pursuant to the Act, the Authority was established to provide financial assistance to cities of the First Class. The City currently is the only city of the First Class in the Commonwealth of Pennsylvania. Under the Act, PICA is administered by a governing Board consisting of five voting members and two ex-officio non-voting members. The Governor, the President Pro Tempore of the Senate, the Speaker of the State House of Representatives and the Minority Leader of the State House of Representatives each appoints one voting member to the Board.

The Act provides that, upon PICA's approval of a request of the City for financial assistance, PICA shall have certain financial and oversight functions. First, PICA shall have the power to issue bonds and grant or lend the proceeds thereof to the City. Second, PICA also shall have the power, in its oversight capacity, to exercise certain advisory and review powers with respect to the City's financial affairs, including the power to review and approve five-year financial plans prepared at least annually by the City, and to certify noncompliance by the City with its current five-year plan (which certification would require the Secretary of the Budget of the Commonwealth to cause certain Commonwealth payments due to the City to be withheld).

PICA bonds are payable from the proceeds of a PICA tax on the wages and income earned by City residents. The City has reduced its share of wage and earnings tax that it levies on City residents in order to provide a revenue stream to PICA. PICA returns to the City any portion of the tax not required to meet their debt service and operating expenses. In Fiscal 2016, this transfer amounted to \$386.2 million. At June 30, 2016 PICA bonds outstanding amounted to \$266.1 million. The debt service through maturity is as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>
2017	52.1	13.3
2018	45.4	10.7
2019	38.8	8.4
2020	40.5	6.4
2021	32.9	4.4
2022-2026	56.4	3.9
Total	<u>\$ 266.1</u>	<u>\$ 47.1</u>

City of Philadelphia
Notes to the Report of Bonded Indebtedness
For the Fiscal Year Ended June 30, 2016

Exhibit C-1

- (4) 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, 2016 the principal balances outstanding are as follows:

	(millions)
	<u>Principal</u>
Philadelphia Parking Authority	12.4
	<u>\$ 12.4</u>

- (5) As of 2010, the City of Philadelphia Water Department received authorization for up to \$214.9 million of low-interest loans from the Pennsylvania State Infrastructure Investment Authority (PENNVEST). During Fiscal Year 2015, PENNVEST's reimbursements totaled \$0.8 million, which represents an increase in bond issuance. The funding is through low-interest loans of 1.193% during the construction period and for the first five years of amortization (interest only payments are due during the construction period, up to three years) and 2.107% for the remaining fifteen years. Individual loan information is as follows:

<u>Date</u>	<u>Series</u>	<u>Amount Authorized</u>	<u>Amount Issued as of 6/30/2016</u>
October 2009	2009B	42,886,030	29,432,930
October 2009	2009C	57,268,193	46,699,887
March 2010	2009D	84,759,263	71,956,891
July 2010	2010B	30,000,000	28,500,000
	Totals	<u>\$ 214,913,486</u>	<u>\$ 176,589,708</u>

- (6) In July 2015, the City issued \$138.8 million of General Obligation Refunding Bonds Series 2015A. The total proceeds were \$157.0 million (including a premium of \$18.2 million). The proceeds of the sale were used to partially refund the series 2006, 2008B, and 2011 bonds. The interest rates of the Bonds that were refunded ranged from 4.75% to 5.875%. The interest rates of the newly issued bonds ranged from 4% to 5%. The transaction resulted in a total savings to the City of \$15.6 million over the next 17 years. The economic gain (the difference between the present value of debt service payments on the old versus the new debt) was \$13.1 million.
- (7) In August 2015, the City issued \$261.8 million of Philadelphia Gas Works Thirteenth Series Revenue Bonds the refund all of the outstanding 1975 General Ordinance Bonds which included the Seventeenth, Eighteenth, and Nineteenth Series bonds. A portion of the proceeds were also used to pay the costs of issuance of the Thirteenth series bonds, refund all of the remaining Fourth and Fifth Series A-1 bonds, and defease a portion of the outstanding Seventh Series bonds (1998 General Ordinance Bonds). The total bonds refunded amounted to \$311.5 million. After refunding the bonds, the City no longer has the authority to issue any bonds under the 1975 General Ordinance.

The total proceeds of the PGW Thirteenth Series Bonds were \$294.3 million (which includes a premium of \$32.5 million). The interest rates of the bonds that were refunded ranged from 5.0% to 5.375%. The interest rates of the newly issued bonds range from 3.0% to 5.0%. The transaction resulted in a total savings to the City of \$74.1 million over the next 19 years. The difference between the present value of the debt service payments on the old debt versus the new debt (economic gain) was \$34.3 million.

- (8) In September 2015, the City issued \$97.8 million of Airport Revenue Bonds Series 2015A Bonds to refund all of the outstanding Series 2005A bonds in the amount of \$105.9 million and to pay the costs of issuing the Series 2015A bonds. The total proceeds of the 2015A bonds were \$108.2 million (which includes a premium of \$10.5 million). The interest rates of the bonds that were refunded ranged from 4.2% to 5.0%. The interest rates of the newly issued bonds range from 4% to 5%. The transaction resulted in a total savings to the City of \$12.9 million over the next 20 years. The economic gain was \$9.3 million.
- (9) In September 2015, the City issued \$191.6 million of General Obligation Bonds Series 2015B. The 2015B bonds were issued for the purpose of funding the City's capital projects and paying the costs relating to the issuance of the bonds. The total proceeds of the bonds were \$211.3 million (which includes a premium of \$19.7 million). The interest rates for the bonds range from 4% to 5%.
- (10) In February 2016, Philadelphia Authority for Industrial Development issued \$95.4 million of City Service Agreement Revenue Refunding Bonds Series 2016A and 2016B. The total proceeds of the 2016A bonds were \$104.6 million (which includes a premium of \$15.4 million). The 2016A bonds were issued to partially refund \$103.9 million of the Series 2006A Bonds and to pay the costs of issuing the 2016A Bonds. The interest rates for the 2016A bonds range from 4% to 5%. The interest rates of the refunded bonds range from 4% to 5%.

The total proceeds of the 2016B bonds were \$6.8 million (which includes a premium of \$.6 million). The 2016B bonds were issued to refund all of the outstanding Series 2005 bonds in the amount of \$6.7 million and to pay the costs of issuing the 2016B bonds. The interest rates for the 2016B bonds range from 3% to 4%. The interest rates of the refunded bonds range from 3.85% to 4.3%.

- (11) General Obligation Maturities of \$59,175,000 were paid as follows: July 2015 – \$9,870,000; August 2015 – \$41,130,000; and December 2015 – \$8,175,000.
- (12) Revenue Bond Maturities of \$241,585,553 were paid as follows: July 2015 – \$21,571,806; August 2015 – \$48,768,558; September 2015 – \$893,089; October 2015 – \$887,158; November 2015 – \$888,048; December 2015 – \$1,771,874; January 2016 – \$890,710; February 2016 – \$1,142,060; March 2016 – \$897,011; April 2016 – \$892,568; May 2016 – \$6,962; and June 2016 – \$162,975,709.
- (13) 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."

City of Philadelphia
Notes to the Report of Bonded Indebtedness
For the Fiscal Year Ended June 30, 2016

Exhibit C-1

- (14) In August of 1990, the City sold the Philadelphia Port Corporation to the Regional Port Authority (State Authority). Indebtedness authorized for port related activities was considered self-sustaining. After the sale, the outstanding self-sustaining debt was reclassified as tax supported. At June 30, 2016 the outstanding reclassified debt amounted to \$484,897.23 of the total port debt of \$1,972,880.83.
- (15) Self-supporting General Obligation Bonds are outstanding at June 30, 2016 for the following major purposes: Veterans Stadium - \$117,549.01; Subways - \$694,932.74; and Hospitals Tri-Institutional Laundry \$58,342.76. Refer to Exhibit A-9.
- (16) Capitalized Interest related to enterprise funds will be reflected in the Sinking Fund Assets. For fiscal year 2016, there is no capitalized interest for any of the enterprise funds. Capitalized Interest related to lease and service obligations are deducted from the yearly interest payment amounts. At June 30, 2016, the 2012 PAID refunding bonds had a total of approximately \$45 million in General Fund Escrow.
- (17) Water and Wastewater Revenue Bonds, Series 1997B outstanding at June 30, 2016 in the amount of \$56,900,000 were issued as Variable Rate Bonds on November 25, 1997. At June 30, 2016, the total interest payable for the Series 1997B bonds are determined by the interest rate of 0.0794%.
- Water and Wastewater Revenue Bonds, Series 2005B outstanding at June 30, 2016 in the amount of \$35,325,000 were issued as Variable Rate Bonds on May 4, 2005. At June 30, 2016, the Total Interest Payable for these bonds is determined by the interest rate of 4.53%
- Gas Works Revenue Bonds, Fifth Series A-2 outstanding at June 30, 2016 in the amount of \$30,000,000 were issued as Variable Rate Bonds on October 19, 2004. At June 30, 2016, the Total Interest Payable for the Fifth Series A-2 bonds is determined by the interest rate of 0.45%.
- Gas Works Revenue Bonds, Eighth Series B, C, D & E outstanding at June 30, 2016 in the amount of \$225,520,000 were issued as Variable Rate Bonds on August 20, 2009. At June 30, 2015, the Total Interest Payable for these bonds is determined by the interest rate of 3.6745%.
- General Obligation Bonds, Series 2009B outstanding at June 30, 2016 in the amount of \$100,000,000 were issued as Variable Rate Bonds on August 13, 2009. At June 30, 2015, the total interest payable for these 2009B bonds is determined by the interest rate of 3.829%.
- (18) The City is legally required by the General Bond Ordinance to present investments at market value for the satisfaction of debt service reserve requirements. Fund balances reflect this valuation basis and changes in the allowance for the reporting period are included in income determination. Actual gains and losses are recognized in the period in which disposition of the investment occurs.