

**SCHOOL REFORM COMMISSION
PUBLIC MEETING
RESOLUTION SUMMARY**

JULY 6, 2017

I. SCHOOL REFORM COMMISSION

SRC-1 (*Attached*)

Authorization of the Issuance and Sale of Tax and Revenue Anticipation Notes of the School District of Philadelphia Fiscal Year 2018

SRC-2 (*As Amended*)

Authorization of Keystone Opportunity Zone

WHEREAS, the General Assembly has enacted Act No. 79 of 2008 (the “Act”), amending Act No. 92 of 1988, the Keystone Opportunity Zone Act authorizing certain exemptions, abatements, credits and deductions of certain state taxes in certain deteriorated areas of the Commonwealth, known as Keystone Opportunity Zones (“KOZ”), Expansion Zones (“KOEZ”), and Improvement Zones (“KOIZ”), in order to promote development and job formation; and

WHEREAS, the Act makes the foregoing exemptions, abatements, credits and deductions of state taxes contingent on the grant of certain exemptions, abatements, credits and deductions by all local taxing authorities with taxing jurisdiction over the affected deteriorated area; and

WHEREAS, the Mayor and the Director of Commerce of the City of Philadelphia previously applied to the Commonwealth, pursuant to the Act, to designate certain deteriorated areas of the city of Philadelphia Keystone Opportunity Zones, Expansion Zones and Improvement Zones, and to extend the duration of certain previously-designated zones, and to subject such areas to the exemptions, abatements, credits and deductions authorized by the Act; and

WHEREAS, the General Assembly has passed and the Governor has signed SB 1237, Act No. 16 of 2012, which modified the existing KOZ legislation by allowing for a ten (10) year extension of the term for unoccupied KOEZ and KOIZ; and

WHEREAS, the City Council has approved and the Mayor has signed Bill No. 170515 which provides for the exemptions, abatements, credits and deductions required by the Act in order to qualify for the designations and extensions referenced above and as specifically set forth on the attached property list, Schedule 1; and

WHEREAS, the Act requires that all taxing authorities with jurisdiction over a proposed Keystone Opportunity Zone, Expansion Zone or Improvement Zone enact an ordinance or resolution to be included with the City’s application to the Commonwealth, providing for exemptions, abatements, credits and/or deductions from certain taxes within the Zones; and

WHEREAS, the Act specifically requires that all real property tax imposed on real property within the Zones be abated, and that no tax shall be imposed on the use or occupancy of real property within the Zones, all subject to certain conditions set forth in the Act; and

WHEREAS, the School Reform Commission has determined that it is in the best interest of the City to implement the extensions referenced above and to provide for the aforementioned abatements, credits, exemptions and deductions; now, therefore, be it

RESOLVED, that, subject to and contingent upon approval by the Commonwealth of the extended designations, all real estate taxes imposed on real property located in the Zones are abated, and a person or business subject to realty use and occupancy tax with respect to real property located in the Zones may claim one hundred percent (100%) exemption from such tax, all subject to the conditions set forth in Bill No. 170515, and further subject to the agreement of the City of Philadelphia that, with respect to applications for extension pursuant to the Act, the City shall provide notice to the School Reform Commission at the time such application is submitted, of the date of the application and all properties for which exemptions and abatement are sought in such application; and be it

FURTHER RESOLVED, that the foregoing abatements and exemptions shall be effective and irrevocable for the periods set forth in Bill No. 170515, all contingent upon approval of the extended designations; and be it

FURTHER RESOLVED, that the Zones shall be defined as encompassing the geographical areas designated by the Commonwealth, in accordance with The City of Philadelphia's application for extension pursuant to the Act, which application shall include all or less than all of the geographical areas contained in the Ordinance, a copy of which is on file with the Commission; and be it

FURTHER RESOLVED, that, notwithstanding the preceding paragraph, no property shall be included in any Zone unless the owner of such property has entered into an agreement for "Payments in Lieu of Taxes" ("PILOT"), containing such terms and conditions as will provide for the maximum payment amount permissible under Section 310 of the Act, as amended; and further, the School Reform Commission hereby authorizes and directs the School District of Philadelphia, through the Superintendent or his designee, to execute, deliver and perform such PILOTs, which PILOTs shall be separate agreements between the School District and property owners and between the City and property owners.

Description: Expansion of state-designated Keystone Opportunity Zones within the City of Philadelphia to facilitate economic development and job creation.

II. EDUCATION SUPPORT SERVICES

None Submitted

III. EDUCATION SERVICES

B-1

Operating Budget: \$6,687,500 Contract with Philadelphia OIC – Alternative Education Program

RESOLVED, that the School Reform Commission authorizes The School District of Philadelphia, through the Superintendent or his designee, to execute, deliver and perform a contract with Philadelphia OIC to operate an alternative education program for an amount not to exceed \$6,687,500.00 for the period commencing July 7, 2017 through June 30, 2022.

Description: This resolution seeks authorization for the School District of Philadelphia to enter into a contract with Philadelphia OIC to operate an accelerated alternative education program for fiscal years 2018 through 2022 based on selection from the competitive bid process Request for Proposals 520.

Request for Proposals (RFP) 520 sought proposals for high-support, academically rigorous programs for out-of-school youth, students significantly at risk of dropping out, those subject to disciplinary transfer or expulsion, and students returning from adjudicated placements. This resolution is related to a provider of one type, Accelerated Programming. Accelerated Programs provide students with unique educational

experiences that aggressively prepare them for high school graduation and post secondary success. Philadelphia OIC's diverse-range, program model offering will be our first program that fully aligns high school graduation and post secondary success through defined career pathways. Philadelphia OIC responded successfully to RFP 520 and SDP is seeking to have Philadelphia OIC provide 125 accelerated seats starting in the Fall of 2017.

RFP 520 was released on January 6, 2017; vendor responses were due on February 7, 2017. The District received proposals in response to each type of program: 12 Accelerated, 2 AEDY Transition, 2 Continuation, and 1 Dual Enrollment.

Proposals received in response to RFP 520 were reviewed by an evaluation team consisting of 29 educators that included District employees and outside partners. Each proposal submitted was reviewed by five evaluators. Bidders with average proposal scores of 65 or higher out of 90 possible points were recommended to continue the RFP process. New applicants who earned enough points to continue the process were required to deliver oral presentations to Opportunity Network leadership and members of the evaluation committee. School-based site visits were conducted for new applicants with existing schools. In addition to the evaluation team, the Office of Small Business Development scored each proposal to ensure that minority and woman-owned business enterprise (M/WBE) participation plans met or exceeded District guidelines.

The School Reform Commission approved contracts with eight vendors based on results from Request for Proposals 520 on April 27, 2017 pursuant to resolution number B-4. Philadelphia OIC was not included in the resolution that was approved on April 27, 2017 and International Education and Community Initiatives, d/b/a One Bright Ray was approved to operate programs to serve a total of 800 students.

This resolution with Philadelphia OIC will remain budget neutral from the resolution approved on April 27, 2017; the District will contract with International Education and Community Initiatives, d/b/a One Bright Ray for 675 seats instead of the 800 seats that were originally approved. This resolution seeks approval to contract with Philadelphia OIC for the remaining 125 seats.

ABC Code/Funding Source	\$6,687,500.00
1100-081-9900-144A-3291	

IV. INTERMEDIATE UNIT

IU-1

IDEA: \$10,050,000 Contract with Catapult Learning, Inc. – IU Alternative Special Education Program (Formerly IU-7 from June 15, 2017)

RESOLVED, that the School Reform Commission acting in its capacity as Board of Directors of the Philadelphia Intermediate Unit 26 (IU-26), authorizes IU-26, through the Executive Director or his designee, to execute, deliver and perform a contract with Catapult Learning, Inc. to provide an Alternative Special Education Program for students with disabilities in grades K through 12, and primarily for students with emotional disturbance and with severe disabilities, for an amount not to exceed \$10,050,000, for the period commencing July 7, 2017 through June 30, 2020.

Description: This resolution is to request authorization to contract with Catapult Learning, Inc., to provide a full-time alternative special education program for students with disabilities in grades K through 12. This Philadelphia Intermediate Unit (IU) alternative special education program shall be designed to specifically fit the needs of students with disabilities and shall have strong academic, behavioral, transition from school to work, and therapeutic related services programs.

The purpose of this resolution is to allow the District to contract with a full-time alternative special

education program provider, Catapult Learning, Inc. (Catapult), to provide programming to students previously served by Wordsworth and other students whose needs may be met by the program. Catapult's Philadelphia Intermediate Unit (IU) Program (IU Program) shall be designed to specifically fit the needs of students with disabilities and shall have strong academic, behavioral, transition from school to work, and therapeutic related services programs.

The program will begin on September 5, 2017 and follow the IU calendar each year, providing the requisite number of scheduled school and staff days. The IU Program shall begin serving 100 students in the 2017-18 school year, prioritizing their placement in existing, functioning District schools. During a three (3) year term, the Contractor shall train personnel from the School District to fully staff and operate the program, and transition the site location and program over to the IU as a fully functioning IU program for students with special needs, staffed by School District personnel.

The IU Alternative Special Education Program shall function as a dynamic best-practices training facility for School District teachers and staff, and as a model special education program for the Delaware Valley region.

Catapult was selected through a competitive process, by way of Request for Proposal (RFP), No. 546, issued by the School District's Office of Procurement Services on April 26, 2017.

ABC Code/Funding Source	\$10,050,000.00
1901-005-9580-1272-3221 2017-2018 (\$3,350,000.00)	
1901-005-9580-1272-3221 2018-2019 (\$3,350,000.00)	
1901-005-9580-1272-3221 2019-2020 (\$3,350,000.00)	

THE SCHOOL DISTRICT OF PHILADELPHIA
SCHOOL REFORM COMMISSION RESOLUTION

Certificate of the Secretary as to Resolution

The undersigned, Assistant Secretary of The School District of Philadelphia (“School District”), hereby certifies as follows:

1. Annexed hereto is a true and correct copy of a resolution (“Resolution”), which was duly adopted by affirmative vote of a majority of the members of the School Reform Commission of the School District (“Commission”) present and entitled to vote at a special meeting duly called and held on July 6, 2017, at which meeting a quorum was present, after due notice was given to the members of the Commission and to the public, which meeting was at all times open to the public;

2. The School District met the advance notice requirements of Act No. 1998-93 of the General Assembly of the Commonwealth of Pennsylvania, approved October 15, 1998, as amended, by advertising the date of said meeting in two (2) newspapers of general circulation in the county in which the School District is located, and by posting a notice of said meeting at the School District Administration Building, Philadelphia, Pennsylvania;

3. The vote of the members of the Commission upon said Resolution was duly called and recorded upon the minutes of said meeting and the members of the Commission voted upon said Resolution in the following manner:

AYES	-	5
NAYS	-	0
ABSENT	-	0
ABSTENTION	-	0

4. Said Resolution has been duly recorded in full in the books of the School District kept for such purpose; and

5. Said Resolution is in full force and effect, without amendment, alteration or repeal, as of the date of this Certificate.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the School District to this Certificate of the Secretary dated the 6th day of July, 2017.

Wiles H. Snow

Assistant Secretary
The School District of Philadelphia

[SEAL]

July 6, 2017

RESOLUTION NO. SRC-1

**RESOLUTION OF THE SCHOOL REFORM COMMISSION
OF THE SCHOOL DISTRICT OF PHILADELPHIA,
AUTHORIZING THE ISSUANCE AND SALE OF TAX AND REVENUE
ANTICIPATION NOTES OF THE SCHOOL DISTRICT
IN FISCAL YEAR 2018; DETERMINING THE
SERIES AND AGGREGATE PRINCIPAL AMOUNT OF SUCH NOTES AND
THE FORM AND TERMS OF SUCH NOTES;
AUTHORIZING THE AWARD OF SUCH NOTES;
AND MAKING CERTAIN OTHER DETERMINATIONS
IN CONNECTION THEREWITH**

WHEREAS, The School District of Philadelphia, a school district of the first class of the Commonwealth of Pennsylvania (“School District”), has the power and authority, pursuant to the Local Government Unit Debt Act, 53 Pa. C.S.A. §§ 8001 et seq. (“Act”), to borrow money from time to time in any fiscal year in anticipation of the receipt by the School District in that fiscal year of current taxes and revenues, and to evidence such borrowing by the issuance and sale of tax and revenue anticipation notes; and

WHEREAS, on December 21, 2001, the Secretary of Education of the Commonwealth of Pennsylvania declared the School District distressed pursuant to Section 691(c) of the Public School Code of 1949, as amended (“School Code”), effective December 22, 2001; and

WHEREAS, pursuant to the School Code, upon a declaration of distress of a school district of the first class under Section 691(c) of the School Code, within thirty (30) days of such declaration, a School Reform Commission (“School Reform Commission” or “Commission”) shall be established; and

WHEREAS, effective January 14, 2002, the School Reform Commission was established; and

WHEREAS, pursuant to the School Code, all powers and duties granted to the Board of Education of the School District, including the power to issue tax and revenue anticipation notes, are vested in the School Reform Commission; and

WHEREAS, the cash flow forecast with respect to budget requirements of the School District for the fiscal year ending June 30, 2018 (“2018 Fiscal Year”), indicates that the School District will experience cash flow deficits during the 2018 Fiscal Year pending receipt of taxes and other revenues of the School District; and

WHEREAS, the Commission has found and determined that, in light of the current anticipated and potential future cash needs of the School District during the 2018 Fiscal Year, it is desirable for the Commission to authorize tax and revenue anticipation borrowing in an aggregate principal amount not to exceed \$575,000,000, to be undertaken in one or more series, the proceeds of which shall be applied to the funding of the School District’s cumulative cash flow deficits for the 2018 Fiscal Year; and

WHEREAS, the Commission has determined to authorize, in accordance with the Act, the issuance and sale, in the 2018 Fiscal Year, of tax and revenue anticipation notes evidencing such tax and revenue anticipation borrowing.

NOW THEREFORE, BE IT RESOLVED BY THE AFFIRMATIVE VOTE OF A MAJORITY OF THE MEMBERS OF THE SCHOOL REFORM COMMISSION OF THE SCHOOL DISTRICT OF PHILADELPHIA, AS FOLLOWS:

Section 1. Authorization. Authorization is hereby given for the issuance of (a) tax and revenue anticipation notes of the School District in the 2018 Fiscal Year, designated “Tax

and Revenue Anticipation Notes, Series A of 2017-2018,” issued on or about July 6, 2017, in an aggregate principal amount not to exceed \$200,000,000 (“Series A Notes”); and (b) tax and revenue anticipation notes of the School District in the 2018 Fiscal Year, designated “Tax and Revenue Anticipation Notes, Series B of 2017-2018,” of the School District, issued on or about July 6, 2017 in an aggregate principal amount not to exceed \$200,000,000 (“Series B Notes”). The Series A Notes and the Series B Notes are being authorized hereby and issued in the 2018 Fiscal Year for the purpose of funding the cumulative cash flow deficits of the School District forecasted to occur in the 2018 Fiscal Year.

Additional series of tax and revenue anticipation notes maturing on June 29, 2018 may be issued from time to time under this resolution, without further action of the Commission, in an aggregate principal amount not to exceed \$175,000,000 (“Additional Notes” and, together with the Series A Notes and the Series B Notes, the “Notes”) in accordance with the Act. Such Additional Notes authorized hereby that may be issued in the 2018 Fiscal Year shall be issued for the purpose of funding cumulative cash flow deficits of the School District, if any, that may hereafter occur or may hereafter be forecasted to occur in the 2018 Fiscal Year above the cumulative cash flow deficit currently forecasted to occur in the School District’s 2018 Fiscal Year with respect to which the Series A Notes and the Series B Notes are issued.

Any Additional Notes will be equally and ratably secured from the date of issuance of the Additional Notes with the Series A Notes and the Series B Notes, until paid or until deposits for such payment have been made into an account in the Sinking Fund to be established for such Additional Notes, by a pledge of, security interest in and a lien and charge on the taxes and

revenues of the School District to be received from the date of issuance of such Additional Notes until the stated maturity date thereof.

The Chief Financial Officer is duly authorized and directed to arrange with Bank of America, N.A. (“Bank of America”) and PNC Bank, National Association (“PNC”) for the issuance of Additional Notes as provided in the Series A Note Purchase and Credit Agreement and the Series B Note Purchase and Credit Agreement, as such terms are defined herein, if the School District encounters subsequent cash flow deficits.

Section 2. Term of Notes. Each Series of the Notes shall be dated the date of issuance thereof, and shall be stated to mature on June 29, 2018, which date is within the fiscal year of the School District in which the Notes are authorized and issued.

Section 3. Aggregate Amount of Notes Within Statutory Limit. It is hereby determined that the aggregate principal amount of the Notes will not exceed the lesser of:

(a) Eighty-five percent (85%) of the sum of taxes levied for the 2018 Fiscal Year and current revenues for such fiscal year to be received by the School District during the period when the Notes shall be outstanding and which are pledged for payment of the Notes, as estimated and certified by any member of the Commission, the Superintendent of the School District or the Chief Financial Officer of the School District (collectively, the “Authorized Officials” and individually, an “Authorized Official”) in accordance with the Act (said certified estimate being annexed hereto as Exhibit “A” and made a part hereof); or

(b) The maximum anticipated cumulative cash flow deficit of the School District during the 2018 Fiscal Year, as computed by the Chief Financial Officer of the School District in accordance with the Internal Revenue Code of 1986, as amended (“Code”), and the

regulations promulgated thereunder (said initial computation in connection with the issuance of the Series A Notes and the Series B Notes being annexed hereto as Exhibit “B” and made a part hereof) and subsequent computations to be prepared in connection with the issuance of Additional Notes.

Section 4. Purchase of the Notes.

(a) It is hereby determined that it is in the best financial interest of the School District to affect a private, negotiated sale of the Series A Notes. The proposal of the Bank of America to purchase the Series A Notes in a principal amount not to exceed \$200,000,000 and, from time to time, Additional Notes in a principal amount not to exceed \$87,500,000, from the School District for its own account at not less than par on the terms and conditions set forth in the written proposal presented to this meeting, a copy of which shall be filed with the records of this meeting (“Series A Note Purchase and Credit Agreement”), is hereby accepted.

Bank of America has represented to the School District that it is purchasing the Series A Notes for its own account and not with the present intent for further distribution or resale.

Any Authorized Official is hereby authorized to evidence the acceptance authorized hereunder by executing and delivering the Series A Note Purchase and Credit Agreement to Bank of America.

(b) It is hereby determined that it is in the best financial interest of the School District to affect a private, negotiated sale of the Series B Notes. The proposal of the PNC Bank, National Association (“PNC”) to purchase the Series B Notes in a principal amount not to exceed \$200,000,000 and, from time to time, Additional Notes in a principal amount not to exceed \$87,500,000 from the School District for its own account at not less than par on the terms

and conditions set forth in the written proposal presented to this meeting, a copy of which shall be filed with the records of this meeting (“Series B Note Purchase and Credit Agreement”), is hereby accepted.

PNC has represented to the School District that it is purchasing the Series B Notes for its own account and not with the present intent for further distribution or resale.

Any Authorized Official is hereby authorized to evidence the acceptance authorized hereunder by executing and delivering the Series B Note Purchase and Credit Agreement to PNC.

Section 5. Rates of Interest.

(a) The Series A Notes shall bear interest, payable at maturity, calculated on the basis of actual days elapsed in a 365/366-day year, at the rate of 1.66% per annum.

(b) The Series B Notes shall bear interest, payable at maturity, calculated on the basis of actual days elapsed in a 365/366-day year, at the rate of 1.66% per annum.

(c) Each Series of Additional Notes shall bear interest as either a fixed or variable rate not-to-exceed nine percent (9%) as set forth in such Additional Notes and the related Note Purchase and Credit Agreement.

Section 6. Pledge and Security Interest. As required by Section 8125 of the Act, the Notes shall be equally and ratably secured by a pledge of, security interest in, and lien and charge on, the taxes and revenues of the School District to be received from the respective dates of issuance of the Notes until the stated maturity date thereof (“Pledged Revenues”), a certified estimate of the aggregate amount of such taxes and revenues being set forth in Exhibit “A”

hereto. Notwithstanding the foregoing, the amounts irrevocably directed by the School District to be deposited on a daily basis directly into the School District's general obligation bond sinking funds ("Daily Sinking Fund Deposits") are not subject to such pledge, security interest, lien and charge. The certified estimate of the aggregate amount of taxes and revenues to be received in the 2018 Fiscal Year set forth in Exhibit "A" does not include the Daily Sinking Fund Deposits.

Any Authorized Official is hereby authorized and directed to prepare or cause to be prepared, on behalf of the School District, in favor of the Fiscal Agent, as secured party on behalf of the holders of the Notes, appropriate financing statements and cause the filing of such financing statements in accordance with the Pennsylvania Uniform Commercial Code in order to perfect such pledge, security interest, lien and charge.

The holders of the Notes shall have the right to enforce such pledge of, security interest in, and lien and charge on, the pledged taxes and revenues of the School District against all state and local public officials in possession of any such taxes and revenues at any time, which revenues and taxes may be collected directly from such officials upon notice by such holders for application to the payment of the Notes, as and when due or for deposit in the Sinking Fund, at the times and in the amounts specified herein and in the Notes, all in accordance with Section 8125 of the Act. The Fiscal Agent shall enforce such pledge, security interest and lien and charge equally and ratably for the benefit of and on behalf of the holders of the Notes, at the expense of the School District, in accordance with the provisions of this Resolution and the Act, including, without limitation, Section 8125 of the Act. The holders of the Notes shall deliver

their Notes to the Fiscal Agent upon request of the Fiscal Agent in order to enable the Fiscal Agent to implement such enforcement.

Section 7. Form and Provisions.

(a) The forms and provisions of the Series A Notes and Series B Notes shall be substantially as set forth in the forms annexed hereto as Exhibit “C” and made a part hereof, which forms and provisions are hereby affirmed, approved and adopted. Additional Notes issued to Bank of America or PNC shall be in substantially the forms annexed hereto as Exhibit “C”, with such changes thereto as are approved by the member of the School Reform Commission executing such note, such approval to be conclusively evidenced by such member’s execution thereof.

(b) The Series A Notes, upon original issuance, are to be issued in the form of one fully registered note in the principal amount not to exceed \$200,000,000 registered to Bank of America, N.A.

(c) The Series A Notes are not subject to redemption prior to maturity or conversion to a variable rate.

(d) Each Series of Additional Notes issued to Bank of America shall be issued in fully registered form, registered to Bank of America in minimum denominations of \$10,000,000 and any integral multiple of \$5,000,000 in excess thereof.

(e) Each Series of Additional Notes issued to Bank of America bearing interest at a variable rate shall be subject to prepayment prior to maturity in whole or in part as provided in such Additional Notes and the Series A Note Purchase and Credit Agreement. The

interest rate on each series of Additional Notes issued to Bank of America bearing interest at a variable rate is subject to conversion on or before October 31, 2017 to a fixed interest rate, as set forth in the Series A Note Purchase and Credit Agreement. Each Series of Additional Notes issued to Bank of America bearing interest at a fixed interest rate is not subject to redemption or prepayment prior to maturity or conversion to a variable rate.

(f) The Series B Notes, upon original issuance, are to be issued in the form of one fully registered note in the principal amount not to exceed \$200,000,000 registered to PNC.

(g) The Series B Notes are not subject to redemption prior to maturity or conversion to a variable rate.

(h) Each series of Additional Notes issued to PNC shall be issued in fully registered form, registered to PNC in minimum denominations of \$10,000,000 and any integral multiple of \$5,000,000 in excess thereof.

(i) Each Series of Additional Notes issued to PNC bearing interest at a variable rate shall be subject to prepayment prior to maturity in whole or in part as provided in such Additional Notes and the Series B Note Purchase and Credit Agreement. The interest rate on each Series of Additional Notes issued to PNC bearing interest at a variable rate is subject to conversion on or before October 31, 2017 to a fixed interest rate, as set forth in the Series B Note Purchase and Credit Agreement. Each Series of Additional Notes issued to PNC bearing interest at a fixed interest rate is not subject to redemption or prepayment prior to maturity or conversion to a variable rate.

Section 8. Registration and Transfer.

(a) The School District shall keep, at the designated corporate trust office of the Fiscal Agent, books for the registration, exchange and transfer of Notes and hereby appoints the Fiscal Agent its registrar and transfer agent to keep such books and to make such registrations, exchanges and transfers under such regulations as the School District or the Fiscal Agent may prescribe and as set forth in the forms of the Notes.

(b) The Notes may be transferred upon the registration books upon delivery to the Fiscal Agent of the Notes accompanied by a written instrument or instruments of transfer in form and with guaranty of signature satisfactory to the Fiscal Agent, duly executed by the registered owner of the Notes to be transferred or his duly authorized attorney-in-fact or other legal representative, containing written instructions as to the details of the transfer of such Notes. No transfer of any Note shall be effective until entered on the registration books maintained by the Fiscal Agent or its successor. In like manner Notes may be exchanged by the registered owners thereof or by their duly authorized attorneys-in-fact or other legal representative for Notes of authorized denomination or denominations in the same aggregate principal amount.

Section 9. Execution and Authentication of Notes. The Notes shall not be valid or obligatory in the hands of the holders thereof unless: (i) executed in the name and on behalf of the School District by the facsimile or manual signature of any member of the School Reform Commission, with the seal of the School District impressed, imprinted or otherwise reproduced thereon, attested by the facsimile or manual signature of the Secretary or Assistant Secretary or any member of the School Reform Commission; and (ii) authenticated by the manual signature of an authorized officer of the Fiscal Agent.

Section 10. Sinking Fund Depository and Fiscal Agent. The Bank of New York Mellon Trust Company, N.A., having a corporate trust office in Philadelphia, Pennsylvania, is hereby appointed Sinking Fund Depository and Fiscal Agent (“Fiscal Agent”) to act as registrar and transfer agent, sinking fund depository, fiscal and paying agent for the Notes. Any successor sinking fund depository and fiscal agent shall be a bank or national banking association with trust powers or a trust company. The Chief Financial Officer of the School District is hereby authorized and directed to contract with the Fiscal Agent for its services. The Fiscal Agent’s Agreement between the Fiscal Agent and the School District (“Fiscal Agent’s Agreement”) substantially in the form presented to this meeting, a copy of which shall be filed with the minutes of this meeting, is hereby approved. Any of the Authorized Officials is hereby authorized and directed to execute and deliver the Fiscal Agent’s Agreement in substantially such form, with such changes therein as counsel may advise and the Authorized Official executing the same shall approve, such execution being conclusive evidence of such Authorized Official’s approval.

Section 11. Sinking Fund. There is hereby established a sinking fund for the Notes to be designated “The School District of Philadelphia, Pennsylvania, Tax and Revenue Anticipation Notes, Series of 2017-2018 Sinking Fund” (“Sinking Fund”), and, within the Sinking Fund, accounts as follows:

- (a) an account designated as the “Series A Account,” to be held by the Fiscal Agent separate and apart from all other funds of the School District and the Fiscal Agent;
- (b) an account designated as the “Series B Account,” to be held by the Fiscal Agent separate and apart from all other funds of the School District and the Fiscal Agent;

(c) such other accounts as the School District may direct the Fiscal Agent to establish in connection with the issuance of Additional Notes, if any, such accounts to be held by the Fiscal Agent separate and apart from all other funds of the School District and the Fiscal Agent (the Series A Account, Series B Account and any additional account established within the Sinking Fund are each referred to herein as an “Account” and collectively, as the “Accounts”); and

(d) the accounts established in the Sinking Fund pursuant to Section 2(a) through Section 2(b) shall be held by the Fiscal Agent in trust for the equal and ratable benefit of the holders of the Series A Notes and Series B Notes. If any accounts are established for Additional Notes, as provided in the Resolution, such accounts, together with the accounts established in Sections 2(a) through 2(b) hereof, shall be held in trust from the dates of issuance of such Additional Notes for the equal and ratable benefit of the holders of all of the Notes.

The School District hereby covenants, and the Chief Financial Officer of the School District is hereby authorized and directed, to pay to the Fiscal Agent for irrevocable deposit, on June 1, 2018 (“Deposit Date”) (i) into the Series A Account, \$200,000,000, plus all interest due on the Series A Notes on June 29, 2018 (“Series A Debt Service Requirement”); (ii) into the Series B Account, \$200,000,000, plus all interest due on the Series B Notes on June 29, 2018 (“Series B Debt Service Requirement”); and (iii) into any account established within the Sinking Fund in connection with the issuance of any Series of Additional Notes, the principal amount then outstanding of such Series of Additional Notes plus the interest due on such Additional Notes on June 29, 2018 (each, an “Additional Notes Debt Service Requirement”). The Series A

Debt Service Requirement, Series B Debt Service Requirement, and Additional Notes Debt Service Requirement are each referred to herein as a “Debt Service Requirement” and are collectively referred to herein as the “Debt Service Requirements”.

The Fiscal Agent shall, no later than Noon, Philadelphia time, on June 4, 2018, determine whether the amounts on deposit in each Account within the Sinking Fund is equal to the applicable Debt Service Requirement. In the event that the Fiscal Agent determines that there is a deficiency in any Account, it shall immediately, and in no event later than 3:00 p.m. on June 4, 2018, notify the School District of the amount of such deficiency. The School District hereby covenants, and the Chief Financial Officer of the School District is hereby authorized and directed, to deposit an amount equal to such deficiency into such Account or Accounts within the Sinking Fund, on a pro-rata basis, no later than Noon, Philadelphia time, on June 7, 2018.

Failure of the School District to make payment in full when due on the final date specified for deposit in the preceding paragraph shall be cause for the immediate enforcement of the pledge, security interest, lien and charge granted in Section 8125 of the Act and in Section 6 hereof. The Fiscal Agent shall enforce such pledge, security interest, lien and charge as provided in Section 8125 of the Act, Section 6 hereof and in the Fiscal Agent’s Agreement.

The School District shall have the right, as soon as the amount on deposit in each and every Account in the Sinking Fund is equal to the Debt Service Requirement for the applicable Series of Notes to withdraw from such Account in the Sinking Fund at such intervals as the School District shall direct in writing to the Fiscal Agent any amounts in excess of the applicable Debt Service Requirement; provided that every other Account in the Sinking Fund contains the Debt Service Requirement for the applicable Series of Notes.

Section 12. Investment of Sinking Fund Moneys. At the written direction of the School District, the Fiscal Agent shall, to the extent not required for immediate payment of the Notes, invest the moneys held in the Sinking Fund in: (i) direct obligations of the United States of America or obligations, the principal of and interest on which are unconditionally guaranteed by the full faith and credit of the United States of America, and senior debt obligations rated, at the time of investment, “Aaa” by Moody’s Investors Service and “AAA” by Standard and Poor’s Ratings Services, a division of The McGraw-Hill Companies, issued by Fannie Mae or the Federal Home Loan Mortgage Corporation, senior debt obligations of the Federal Home Loan Bank System, and obligations of the Resolution Funding Corporation, which obligations are not guaranteed by the United States of America (collectively, “Government Obligations”); (ii) shares of an investment company registered under the Investment Company Act of 1940, whose shares are registered under the Securities Act of 1933, including, without limitation, any such investment company for which the Fiscal Agent or an affiliate of the Fiscal Agent serves as investment manager, administrator, shareholder servicing agent, and/or custodian or subcustodian, notwithstanding that (a) the Fiscal Agent or an affiliate of the Fiscal Agent receives fees from such funds for services rendered, (b) the Fiscal Agent charges and collects fees for services rendered pursuant to this Resolution, which fees are separate from the fees received from such investment companies; and (c) services performed for such investment companies and pursuant to this Resolution may at times duplicate those provided to such funds by the Fiscal Agent or its affiliates; provided, that the following are met: (1) investments of that company are only in the authorized investments listed in clause (i) in this Section 12 and Repurchase Agreements (hereinafter defined); (2) the investment company is managed so as to maintain its shares at a constant net asset value in accordance with 17 CFR 270 2a-7 (relating to

money market funds); and (3) the investment company is rated at the time of investment in the highest category by a nationally recognized rating agency, or (iii) interest bearing deposits in any bank or bank and trust company or national banking association having a combined net capital and surplus in excess of \$100,000,000 (including the Fiscal Agent or any of its affiliates); provided that all such deposits shall, to the extent not insured by a federal agency or instrumentality, be secured as to principal by a pledge of Government Obligations. The Fiscal Agent, in purchasing Government Obligations, may make any purchase subject to agreement with the seller for repurchase of such Government Obligations at a later date, and in such connection may accept the seller's agreement for the payment of interest in lieu of the right to receive the interest payable by the issue of the Government Obligations purchased; provided that: (A) the seller is a bank or bank and trust company or national banking association having a combined net capital and surplus in excess of \$100,000,000 or a government securities dealer approved by the School District; and (B) such Government Obligations shall be pledged as hereinafter provided (such agreements are hereinafter referred to as "Repurchase Agreements").

Proper officers of the School District may direct the Fiscal Agent in writing to enter into agreements with providers approved by the School District for the forward purchase and delivery of Government Obligations.

All Government Obligations and interest bearing deposits shall mature or be subject to redemption at the option of the holder at not less than par or the purchase price therefor on or prior to the date fixed for payment of principal of or interest on the Notes. All Repurchase Agreements shall have a term no greater than thirty (30) days.

Any Government Obligations pledged as security for Repurchase Agreements shall be subject to a perfected first security interest in favor of the Fiscal Agent, free and clear of all claims of third parties and shall be: (i) in the case of direct obligations of the United States which can be pledged by a book-entry notation under regulations of the United States Department of the Treasury, appropriately entered on the records of a Federal Reserve Bank; or (ii) in the case of other Government Obligations, either (A) deposited with the Fiscal Agent or with a Federal Reserve Bank for the account of the Fiscal Agent, or (B) if the Government Obligation is shown on the account of the pledgor on the books of a clearing corporation, as defined in Division 8, Section 102(a) of the Pennsylvania Uniform Commercial Code (13 Pa. C.S.A. §8102(a)), by making appropriate entries evidencing the acquisition of a securities entitlement on the books of the clearing corporation as provided in Division 8, Section 501(b) of the Pennsylvania Uniform Commercial Code (13 Pa. C.S.A. §8501(b)). All Repurchase Agreements entered into by the Fiscal Agent, at the written direction of the School District, shall provide that the required ratio of the market value of the Government Obligations so purchased to the repurchase price thereof shall be 102% and shall further require the market value of all Government Obligations so purchased to be determined daily during the term of each Repurchase Agreement.

Section 13. Application of Sinking Fund Moneys. The Fiscal Agent shall apply the moneys, deposits and investments held in the Sinking Fund only to the payment of principal and interest due to the holders of the Notes, equally and ratably, when the same become due and payable on June 29, 2018, in accordance with the Act and the provisions hereof. Payments from the Sinking Fund shall be applied first to interest and then to principal. When payment in full of

the principal and interest due to the holders of the Notes has been made from the Sinking Fund, any balance in the Sinking Fund shall be paid by the Fiscal Agent to the School District, at the written direction of the School District.

Section 14. Acts of the Fiscal Agent. The Fiscal Agent may execute any powers hereunder and perform any duties required of it through attorneys, agents, officers or employees, and shall be entitled to advice of counsel concerning all questions hereunder. The Fiscal Agent may rely and shall be protected in acting on any notice, telegram, request, consent, waiver, certificate, statement, affidavit or other document which it in good faith believes to be genuine and to have been passed or signed by the proper persons or to have been prepared and furnished pursuant to any of the provisions of this Resolution; the Fiscal Agent shall be under no duty to make any investigation as to any statement contained in any such instrument, but may accept the same as conclusive evidence of the accuracy of such statement. The Fiscal Agent shall not be answerable for the exercise of any discretion or power hereunder, except only its own willful misconduct or negligence.

Section 15. Covenants in Respect of Federal Tax Laws. The School District hereby covenants that it will not take any action, or fail to take any action, if any such action or failure to take action would adversely affect the exclusion from gross income of the holders of the Notes of the interest on the Notes under Section 103 of the Code and the regulations promulgated thereunder. The School District hereby further covenants that it will not directly or indirectly use or permit the use of any proceeds of the Notes or any other funds of the School District, or take or omit to take any action that would cause the Notes to be “arbitrage bonds” within the meaning of Section 148(a) of the Code and that it will comply with all requirements of Section 148 of the

Code to the extent applicable to the Notes. In the event that at any time the School District is of the opinion that for purposes of this Section 15 it is necessary to restrict or limit the yield on the investment of any moneys held by the Fiscal Agent, the School District shall so instruct the Fiscal Agent in writing, and the Fiscal Agent shall take such action as may be necessary to comply with such instructions.

Without limiting the generality of the foregoing, the School District shall pay or cause to be paid from time to time all amounts required to be rebated to the United States of America pursuant to Section 148(f) of the Code and any temporary, proposed or final Treasury Regulations as may be applicable to the Notes from time to time. This rebate obligation shall survive payment in full or defeasance of the Notes.

Section 16. Notes to be General Obligations of the School District. The Notes shall be general obligations of the School District and, if the same shall not be paid within the fiscal year in which they are issued, shall be deemed to be non-electoral debt of the School District enforceable in the manner of a general obligation which, unless funded pursuant to the Act, shall be included in the budget of the School District for the ensuing fiscal year and shall be payable from the taxes and revenues of such ensuing fiscal year, as required by the Act.

Section 17. Continuing Disclosure Agreements. The School District hereby covenants that it shall continue to comply with its continuing disclosure agreements in effect relating to the debt of the School District incurred under the Act so long as the Notes remain outstanding under the Act.

Section 18. Ratification of Prior Action. All actions heretofore taken and all documents heretofore prepared by all officers of the School District in connection with the Notes and other matters contemplated hereby are hereby ratified, confirmed and adopted.

Section 19. Resolution and Act a Contract; Amendment. This Resolution and the Act as in force on the date hereof shall constitute a contract between the School District and the registered owners from time to time of the Notes. Said contract may be modified without the consent of said registered owners insofar as any such modification does not adversely affect their rights as such, and in other respects it may be modified with the consent of the registered owners of not less than fifty-one percent (51%) in principal amount of the Notes then outstanding; provided, however, that no such modification may be made which would reduce such percentage required for consent, or affect the rights of the owners of less than all of the outstanding Notes, or affect the terms of payment of the principal of, or interest on, or the security interest in the pledged taxes and revenues securing the Notes without the consent of the registered owners of all of the affected Notes. If and for so long as a securities depository is the sole registered owner of the Notes, any amendment that would otherwise require the consent of registered owners shall require the consent of the beneficial owners of not less than fifty-one percent (51%) or one hundred percent (100%), as applicable, in principal amount of the Notes then outstanding.

Section 20. Appointment of Bond Counsel and Financial Advisor.

(a) The law firm of Eckert Seamans Cherin & Mellott, LLC of Philadelphia, Pennsylvania is hereby appointed Bond Counsel in connection with the Notes.

(b) The financial advisory firm of Phoenix Capital Partners LLP of Philadelphia, Pennsylvania, is hereby appointed Financial Advisor with respect to the Notes.

Section 21. Further Action. The members of the Commission and the Authorized Officials are hereby jointly and severally authorized and directed to take or cause to be taken such further action and to prepare, execute and file such documents and instruments as they may consider necessary or appropriate to implement the purposes of this Resolution, the Series A Note Purchase and Credit Agreement, the Series B Note Purchase and Credit Agreement, the Fiscal Agent's Agreement, and any documents necessary in connection with the issuance of any Additional Notes.

Section 22. Filing with the Pennsylvania Department of Community and Economic Development. Any of the Authorized Officials are hereby authorized and directed to cause the filing of a certified copy of this Resolution, the certificate as to the taxes and revenues remaining to be collected and true copies of the Series A Note Purchase and Credit Agreement and the Series B Note Purchase and Credit Agreement with the Pennsylvania Department of Community and Economic Development, as required by Section 8128 of the Act.

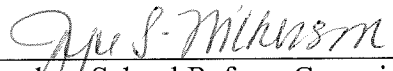
Section 23. Headings. Headings used in this Resolution are for the ease of reference only and do not form a part hereof.

Section 24. Repeals. All resolutions and parts of resolutions, to the extent the same are inconsistent herewith, are hereby rescinded and repealed.

Section 25. **Effective Date.** This Resolution shall be effective immediately, this 6th day of July, 2017.

THE SCHOOL DISTRICT OF PHILADELPHIA

[SEAL]

By: 
Member, School Reform Commission

ATTEST:



(Assistant) Secretary

EXHIBIT “A”

The School District of Philadelphia

**Certificate as to Amount of School District
Taxes and Revenues to be Collected or Received
During the Period When the Tax and Revenue
Anticipation Notes, Series of 2017-2018
Will Be Outstanding**

The undersigned, Authorized Official of The School District of Philadelphia (“School District”), hereby certifies, pursuant to Section 8126 of the Local Government Unit Debt Act, 53 Pa. C.S.A. § 8001 et seq. (“Act”), as follows:

1. This Certificate is given as of a date not more than thirty (30) days prior to the authorization, by resolution of the School Reform Commission of the School District duly adopted July 6, 2017, of the issuance and sale of not to exceed \$400,000,000 aggregate principal amount of the School District’s Tax and Revenue Anticipation Notes, Series of 2017-2018 (“Notes”);

2. The Notes will be outstanding for a period ending no later than June 29, 2018;

3. The amount of moneys estimated to be received by the School District during the period when the Notes will be outstanding from taxes then levied and assessed and from other revenues, including, without limitation, subsidies and reimbursements, is \$3,375,674,000¹; and

¹ This total represents Operating Budget revenues and subsidies receivable for the period beginning July 10, 2017 and ending June 30, 2018, less amounts deposited daily in general obligation bond sinking funds.

WITNESS the due execution of this Certificate this 6th day of July, 2017.

THE SCHOOL DISTRICT OF
PHILADELPHIA

By: 
Chief Financial Officer

[SEAL]

Attest:


(Assistant) Secretary

EXHIBIT "B"

**MAXIMUM ANTICIPATED CUMULATIVE
CASH FLOW DEFICIT**

THE SCHOOL DISTRICT OF PHILADELPHIA
CASH FLOW
JULY 1, 2017 TO JUNE 30, 2018
Amounts In Thousands of Dollars

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	TOTAL
Balance, Beginning of Month	279,536	142,654	186,844	38,043	14,685	(138,515)	(108,066)	(166,391)	195,653	236,954	271,433	136,585	279,536
Receipts													
Gross Commonwealth Subsidies	20,534	183,105	59,234	172,172	29,527	218,261	20,534	169,982	73,290	161,730	8,274	290,544	1,407,188
Less: Debt Service Withheld	0	(11,142)	0	(23,465)	0	0	0	(11,142)	0	(23,465)	0	0	(69,215)
Net Commonwealth Subsidies	20,534	171,963	59,234	148,707	29,527	218,261	20,534	158,840	73,290	138,265	8,274	290,544	1,337,973
Intermediate Unit	0	43,135	17,953	0	4,280	6,125	26,278	3,081	7,745	0	21,821	6,883	137,301
Local Receipts	48,322	36,673	43,965	46,361	41,620	46,935	95,935	431,091	233,021	112,586	58,707	159,267	1,354,483
Categorical Grants	29,248	20,303	35,031	41,440	32,499	70,570	49,151	23,713	30,593	27,778	22,256	37,958	420,540
Other	10,419	8,771	9,085	1,702	2,298	21,189	17,564	2,476	24,775	2,319	11,469	13,309	125,377
Total Receipts	108,523	280,846	165,268	238,211	110,224	363,080	209,462	619,200	369,424	280,949	122,527	507,961	3,375,674
Disbursements													
Salaries	95,249	78,563	79,919	81,304	80,330	102,612	95,812	80,264	80,264	80,421	80,264	104,747	1,039,750
Retirement - employer	0	0	78,555	0	0	68,179	0	0	86,210	0	0	73,643	306,587
Debt Service - Deposits	16,379	30,045	16,516	40,806	16,516	16,519	17,345	27,229	18,262	41,727	19,131	18,263	278,738
Debt Service - Withheld	0	(11,142)	0	(23,465)	0	0	0	(11,142)	0	(23,465)	0	0	(69,215)
Accounts Payable	133,777	139,190	139,079	162,924	166,577	145,322	154,631	160,805	143,387	147,787	157,979	147,492	1,798,950
Total Disbursements	245,405	236,655	314,069	261,569	263,423	332,631	267,788	257,156	328,123	246,470	257,375	344,146	3,354,809
Balance, End of Month	142,654	186,844	38,043	14,685	(138,515)	(108,066)	(156,391)	195,653	236,954	271,433	136,585	300,401	300,401
Notes, outstanding end of month	0	0	0	0	0	0	0	0	0	0	0	0	0
Sinking Fund Deposits/Principal													
Balance, End of Month, Including Notes	142,654	186,844	38,043	14,685	(138,515)	(108,066)	(156,391)	195,653	236,954	271,433	136,585	300,401	300,401

THE SCHOOL DISTRICT OF PHILADELPHIA
DAILY CASH FORECAST
JULY 2017
(Amounts in Thousands of Dollars)

DATE	BEGINNING BALANCE	NET COMMONWEALTH SUBSIDIES	INTERMEDIATE UNIT	LOCAL RECEIPTS	CATEGORICAL GRANTS	OTHER	TOTAL RECEIPTS	SALARIES	RETIREMENT EMPLOYER	DEBT SERVICE	DEBT WITHHELD	ACCOUNTS PAYABLE	TOTAL DISBURSEMENTS	TRAN AND ADVANCES	ENDING BALANCE	ADJUSTMENTS	ENDING BALANCE WITH ADJUSTMENTS
07/01/2017	279,536	0	0	0	0	0	0	0	0	0	0	0	0	0	279,536	0	279,536
07/02/2017	279,536	0	0	0	0	0	0	0	0	0	0	0	0	0	279,536	0	279,536
07/03/2017	279,536	0	0	1,150	0	407	1,556	10,562	0	819	0	648	12,028	0	269,064	0	269,064
07/04/2017	269,064	0	0	0	0	0	0	0	0	0	0	0	0	0	269,064	0	269,064
07/05/2017	269,064	0	0	1,157	0	0	1,157	2,571	0	819	0	648	4,038	0	266,183	0	266,183
07/06/2017	266,183	0	0	957	0	0	957	0	0	819	0	1,394	2,212	0	264,927	0	264,927
07/07/2017	264,927	0	0	1,216	912	0	2,127	0	0	819	0	58,838	59,656	0	207,398	0	207,398
07/08/2017	207,398	0	0	0	0	0	0	0	0	0	0	0	0	0	207,398	0	207,398
07/09/2017	207,398	0	0	0	0	0	0	0	0	0	0	0	0	0	207,398	0	207,398
07/10/2017	207,398	0	0	15,838	0	0	15,838	10	0	819	0	20,067	20,895	0	202,340	0	202,340
07/11/2017	202,340	0	0	1,027	0	0	1,027	8,357	0	819	0	5,180	14,256	0	189,011	0	189,011
07/12/2017	189,011	0	0	977	0	0	977	0	0	819	0	3,316	4,135	0	185,853	0	185,853
07/13/2017	185,853	0	0	1,047	0	0	1,047	0	0	819	0	7,561	8,380	0	178,520	0	178,520
07/14/2017	178,520	0	0	1,463	0	407	1,869	22,202	0	819	0	15,039	38,059	0	142,330	0	142,330
07/15/2017	142,330	0	0	0	0	0	0	0	0	0	0	0	0	0	142,330	0	142,330
07/16/2017	142,330	0	0	0	0	0	0	0	0	0	0	0	0	0	142,330	0	142,330
07/17/2017	142,330	0	0	1,484	0	0	1,484	9,482	0	819	0	2,708	13,009	0	130,805	0	130,805
07/18/2017	130,805	0	0	1,151	0	0	1,151	0	0	819	0	648	1,467	0	130,489	0	130,489
07/19/2017	130,489	0	0	1,280	0	0	1,280	2,238	0	819	0	2,288	5,345	0	126,424	0	126,424
07/20/2017	126,424	0	0	1,280	0	0	1,280	0	0	819	0	3,382	4,201	0	133,051	0	133,051
07/21/2017	133,051	0	0	2,461	26,552	225	29,238	0	0	819	0	3,706	4,525	0	157,764	0	157,764
07/22/2017	157,764	0	0	0	0	0	0	0	0	0	0	0	0	0	157,764	0	157,764
07/23/2017	157,764	0	0	0	0	0	0	0	0	0	0	0	0	0	157,764	0	157,764
07/24/2017	157,764	0	0	2,871	0	0	2,871	0	0	819	0	648	1,467	0	159,167	0	159,167
07/25/2017	159,167	0	0	2,226	0	881	3,107	0	0	827	0	648	1,475	0	160,800	0	160,800
07/26/2017	160,800	0	0	2,012	0	0	2,012	0	0	819	0	3,316	4,135	0	158,677	0	158,677
07/27/2017	158,677	20,534	0	1,810	0	0	22,344	0	0	819	0	648	1,467	0	179,554	0	179,554
07/28/2017	179,554	0	0	4,604	0	0	4,604	27,909	0	819	0	2,445	31,172	0	152,985	0	152,985
07/29/2017	152,985	0	0	0	0	0	0	0	0	0	0	0	0	0	152,985	0	152,985
07/30/2017	152,985	0	0	0	0	0	0	0	0	0	0	0	0	0	152,985	0	152,985
07/31/2017	152,985	0	0	2,184	872	0	3,055	11,919	0	819	0	648	13,386	0	142,655	0	142,655
20,534			0	48,322	29,248	10,419	108,523	95,249	0	16,379	0	133,777	245,405	0	0	0	0

THE SCHOOL DISTRICT OF PHILADELPHIA
DAILY CASH FORECAST
AUGUST 2017
(Amounts in Thousands of Dollars)

DATE	BEGINNING BALANCE	NET COMMONWEALTH SUBSIDIES	INTERMEDIATE UNIT	LOCAL RECEIPTS	CATEGORICAL GRANTS	OTHER	TOTAL RECEIPTS	SALARIES	RETIREMENT EMPLOYER	DEBT SERVICE	DEBT WITHHELD	ACCOUNTS PAYABLE	TOTAL DISBURSEMENTS	TRAN AND ADVANCES	ENDING BALANCE	ADJUSTMENTS	ENDING BALANCE WITH ADJUSTMENTS
08/01/2017	142,655	0	2,179	1,168	0	407	3,753	0	0	819	0	648	1,467	0	144,942	0	144,940
08/02/2017	144,942	0	0	1,122	0	0	1,122	2,813	0	819	0	648	4,280	0	141,782	0	141,782
08/03/2017	141,784	0	0	1,150	0	0	1,150	0	0	819	0	648	2,233	0	140,701	0	140,699
08/04/2017	140,701	0	0	1,006	1,456	0	2,461	0	0	819	0	58,848	59,666	0	83,496	0	83,494
08/05/2017	83,496	0	0	0	0	0	0	0	0	0	0	0	0	0	83,496	0	83,494
08/06/2017	83,496	0	0	0	0	0	0	0	0	0	0	0	0	0	83,496	0	83,494
08/07/2017	83,496	0	0	977	0	0	977	0	0	819	0	18,586	19,404	0	65,068	0	65,066
08/08/2017	65,068	0	0	898	0	0	898	0	0	819	0	741	1,560	0	64,406	0	64,403
08/09/2017	64,406	0	0	894	0	0	894	10	0	819	0	3,316	4,145	0	61,155	0	61,152
08/10/2017	61,155	0	0	4,762	0	0	4,762	5,572	0	819	0	2,129	8,519	0	57,397	0	57,394
08/11/2017	57,397	0	0	824	0	0	824	22,702	0	819	0	2,591	26,112	0	32,109	0	32,106
08/12/2017	32,109	0	0	0	0	0	0	0	0	0	0	0	0	0	32,109	0	32,106
08/13/2017	32,109	0	0	0	0	0	0	0	0	0	0	0	0	0	32,109	0	32,106
08/14/2017	32,109	0	0	829	0	0	829	9,695	0	819	0	7,561	18,075	0	14,863	0	14,860
08/15/2017	14,863	0	0	1,025	0	407	1,431	0	0	819	0	20,123	20,942	0	(4,648)	0	(4,650)
08/16/2017	(4,648)	0	0	833	0	0	833	2,288	0	819	0	648	3,755	0	(7,571)	0	(7,573)
08/17/2017	(7,571)	0	0	1,081	0	0	1,081	0	0	819	0	1,921	2,740	0	(9,230)	0	(9,232)
08/18/2017	(9,230)	1,237	0	1,745	1,456	0	4,438	0	0	825	0	1,032	1,857	0	(6,649)	0	(6,651)
08/19/2017	(6,649)	0	0	0	0	0	0	0	0	0	0	0	0	0	(6,649)	0	(6,651)
08/20/2017	(6,649)	0	0	0	0	0	0	0	0	0	0	0	0	0	(6,649)	0	(6,651)
08/21/2017	(6,649)	7,668	1,599	1,747	17,080	252	28,347	0	0	825	0	5,169	5,994	0	15,704	0	15,702
08/22/2017	15,704	0	0	1,841	0	0	1,841	0	0	825	0	648	1,474	0	16,072	0	16,070
08/23/2017	16,072	0	0	1,901	0	0	1,901	0	0	825	0	4,873	5,698	0	12,275	0	12,273
08/24/2017	12,275	163,058	39,357	1,961	0	6,500	210,876	0	0	825	0	648	1,474	0	221,678	0	221,676
08/25/2017	221,678	0	0	3,310	0	1,206	4,516	23,223	0	834	0	3,904	27,961	0	198,233	0	198,231
08/26/2017	198,233	0	0	0	0	0	0	0	0	0	0	0	0	0	198,233	0	198,231
08/27/2017	198,233	0	0	0	0	0	0	0	0	0	0	0	0	0	198,233	0	198,231
08/28/2017	198,233	0	0	3,307	0	0	3,307	9,918	0	825	0	648	11,391	0	190,149	0	190,147
08/29/2017	190,149	0	0	1,509	0	0	1,509	0	0	825	0	1,414	2,239	0	189,419	0	189,417
08/30/2017	189,419	0	0	1,571	0	0	1,571	2,341	0	825	0	1,032	4,198	0	186,793	0	186,791
08/31/2017	186,793	0	0	1,215	312	0	1,527	0	0	11,968	(11,142)	648	1,474	0	186,847	0	186,844
		171,963	43,135	36,673	20,303	8,771	280,846	78,563	0	30,045	(11,142)	139,190	236,655	0	0	0	0

THE SCHOOL DISTRICT OF PHILADELPHIA
DAILY CASH FORECAST
SEPTEMBER 2017
(Amounts in Thousands of Dollars)

DATE	BEGINNING BALANCE	NET COMMONWEALTH SUBSIDIES	INTERMEDIATE UNIT	LOCAL RECEIPTS	CATEGORICAL GRANTS	OTHER	TOTAL RECEIPTS	SALARIES	RETIREMENT EMPLOYER	DEBT SERVICE	DEBT WITHHELD	ACCOUNTS PAYABLE	TOTAL DISBURSEMENTS	TRAN AND ADVANCES	ENDING BALANCE	ADJUSTMENTS	ENDING BALANCE WITH ADJUSTMENTS
09/01/2017	186,847	0	0	992	651	407	2,051	0	0	825	0	648	1,474	0	187,424	0	187,421
09/02/2017	187,424	0	0	0	0	0	0	0	0	0	0	0	0	0	187,424	0	187,421
09/03/2017	187,424	0	0	0	0	0	0	0	0	0	0	0	0	0	187,424	0	187,421
09/04/2017	187,424	0	0	0	0	0	0	0	0	0	0	0	0	0	187,424	0	187,421
09/05/2017	187,424	0	0	1,469	0	0	1,469	0	0	825	0	63,564	64,390	0	124,504	0	124,501
09/06/2017	124,504	0	0	958	0	0	958	0	0	825	0	3,316	4,141	0	121,321	0	121,318
09/07/2017	121,321	0	0	4,892	0	0	4,892	10	0	825	0	770	1,605	0	124,608	0	124,606
09/08/2017	124,608	0	0	13,159	0	0	13,159	29,579	0	825	0	2,499	32,904	0	104,864	0	104,861
09/09/2017	104,864	0	0	0	0	0	0	0	0	0	0	0	0	0	104,864	0	104,861
09/10/2017	104,864	0	0	0	0	0	0	0	0	0	0	0	0	0	104,864	0	104,861
09/11/2017	104,864	0	0	1,159	0	0	1,159	10,456	0	825	0	20,067	31,348	0	74,676	0	74,673
09/12/2017	74,676	0	0	1,016	0	0	1,016	0	0	825	0	741	1,567	0	74,126	0	74,123
09/13/2017	74,126	0	0	884	0	0	884	2,468	0	825	0	7,561	10,854	0	64,156	0	64,153
09/14/2017	64,156	0	0	865	0	0	865	0	0	825	0	2,337	3,163	0	61,859	0	61,855
09/15/2017	61,859	36,282	7,058	1,241	8,696	1,585	54,852	0	0	825	0	12,958	13,763	0	102,954	0	102,954
09/16/2017	102,958	0	0	0	0	0	0	0	0	0	0	0	0	0	102,958	0	102,954
09/17/2017	102,958	0	0	0	0	0	0	0	0	0	0	0	0	0	102,958	0	102,954
09/18/2017	102,958	0	0	807	0	0	807	0	0	825	0	2,708	3,534	0	100,232	0	100,228
09/19/2017	100,232	0	0	933	0	0	933	0	0	825	0	1,647	2,473	0	98,693	0	98,688
09/20/2017	98,693	0	0	1,106	22,430	0	23,536	0	78,555	825	0	6,841	86,221	0	36,008	0	36,003
09/21/2017	36,008	0	0	1,171	0	0	1,171	0	0	825	0	0	825	0	36,354	0	36,349
09/22/2017	36,354	0	0	2,592	0	0	2,592	24,483	0	825	0	0	25,308	0	13,638	0	13,634
09/23/2017	13,638	0	0	0	0	0	0	0	0	0	0	0	0	0	13,638	0	13,634
09/24/2017	13,638	0	0	0	0	0	0	0	0	0	0	0	0	0	13,638	0	13,634
09/25/2017	13,638	0	0	2,683	0	0	2,683	10,456	0	834	0	2,529	13,818	0	2,503	0	2,498
09/26/2017	2,503	0	0	1,589	0	1,056	2,645	0	0	825	0	3,448	4,274	0	875	0	870
09/27/2017	875	0	0	1,698	0	0	1,698	2,468	0	825	0	648	3,941	0	(1,368)	0	(1,373)
09/28/2017	(1,368)	22,952	1	1,617	2,603	3,227	30,400	0	0	825	0	4,288	5,114	0	23,918	0	23,913
09/29/2017	23,918	0	10,895	3,126	651	2,811	17,483	0	0	825	0	2,528	3,353	0	38,048	0	38,043
09/30/2017	38,048	0	0	0	0	0	0	0	0	0	0	0	0	0	38,048	0	38,043
		59,234	17,953	43,965	35,031	9,085	165,268	79,919	78,555	16,516	0	139,079	314,069	0	0	0	0

THE SCHOOL DISTRICT OF PHILADELPHIA
DAILY CASH FORECAST
OCTOBER 2017
(Amounts in Thousands of Dollars)

DATE	BEGINNING BALANCE	NET COMMONWEALTH SUBSIDIES	INTERMEDIATE UNIT	LOCAL RECEIPTS	CATEGORICAL GRANTS	OTHER	TOTAL RECEIPTS	SALARIES	RETIREMENT EMPLOYER	DEBT SERVICE	DEBT WITHHELD	ACCOUNTS PAYABLE	TOTAL DISBURSEMENTS	TRAN AND ADVANCES	ENDING BALANCE	ADJUSTMENTS	ENDING BALANCE WITH ADJUSTMENTS
10/01/2017	38,048	0	0	0	0	0	0	0	0	0	0	0	0	0	38,048	0	38,048
10/02/2017	38,048	0	0	1,882	0	407	2,289	155	0	825	0	648	1,628	0	38,709	0	38,709
10/03/2017	38,709	0	0	1,354	0	0	1,354	0	0	825	0	648	1,474	0	38,590	0	38,590
10/04/2017	38,590	0	0	1,071	0	0	1,071	0	0	825	0	3,316	4,141	0	35,520	0	35,515
10/05/2017	35,520	0	0	771	0	0	771	10	0	825	0	63,686	64,521	0	(28,230)	0	(28,235)
10/06/2017	(28,230)	0	0	342	0	0	342	29,925	0	825	0	648	31,598	0	(59,286)	0	(59,290)
10/07/2017	(59,286)	0	0	0	0	0	0	0	0	0	0	0	0	0	(59,286)	0	(59,290)
10/08/2017	(59,286)	0	0	0	0	0	0	0	0	0	0	0	0	0	(59,286)	0	(59,290)
10/09/2017	(59,286)	0	0	0	0	0	0	10,456	0	0	0	18,586	29,041	0	(88,332)	0	(88,332)
10/10/2017	(88,332)	0	0	16	0	0	16	0	0	825	0	2,598	3,423	0	(91,734)	0	(91,738)
10/11/2017	(91,734)	0	0	4,536	0	0	4,536	2,468	0	825	0	1,414	4,707	0	(91,905)	0	(91,909)
10/12/2017	(91,905)	0	0	12,966	0	0	12,966	0	0	825	0	7,944	8,770	0	(87,708)	0	(87,712)
10/13/2017	(87,708)	0	0	1,166	4,165	0	5,331	0	0	825	0	17,529	18,355	0	(100,731)	0	(100,736)
10/14/2017	(100,731)	0	0	0	0	0	0	0	0	0	0	0	0	0	(100,731)	0	(100,736)
10/15/2017	(100,731)	0	0	0	0	0	0	0	0	0	0	0	0	0	(100,731)	0	(100,736)
10/16/2017	(100,731)	0	0	1,247	0	407	1,654	0	0	825	0	2,201	3,027	0	(102,104)	0	(102,108)
10/17/2017	(102,104)	0	0	1,036	0	0	1,036	0	0	825	0	1,155	1,981	0	(103,048)	0	(103,052)
10/18/2017	(103,048)	0	0	1,150	0	0	1,150	0	0	825	0	3,957	4,783	0	(106,680)	0	(106,684)
10/19/2017	(106,680)	0	0	1,218	0	0	1,218	0	0	825	0	1,769	2,594	0	(108,056)	0	(108,060)
10/20/2017	(108,056)	0	0	1,901	32,871	8	34,780	25,062	0	825	0	5,291	31,179	0	(104,455)	0	(104,459)
10/21/2017	(104,455)	0	0	0	0	0	0	0	0	0	0	0	0	0	(104,455)	0	(104,459)
10/22/2017	(104,455)	0	0	0	0	0	0	0	0	0	0	0	0	0	(104,455)	0	(104,459)
10/23/2017	(104,455)	0	0	1,973	0	0	1,973	10,703	0	825	0	19,324	30,853	0	(133,334)	0	(133,338)
10/24/2017	(133,334)	0	0	2,213	0	0	2,213	0	0	825	0	648	1,474	0	(132,594)	0	(132,598)
10/25/2017	(132,594)	0	0	2,015	0	0	2,015	2,526	0	834	0	648	4,008	0	(134,587)	0	(134,591)
10/26/2017	(134,587)	148,707	0	1,970	0	881	151,558	0	0	24,291	(23,465)	4,214	5,039	0	11,932	0	11,928
10/27/2017	11,932	0	0	3,835	4,165	0	8,000	0	0	825	0	2,528	3,353	0	16,579	0	16,575
10/28/2017	16,579	0	0	0	0	0	0	0	0	0	0	0	0	0	16,579	0	16,575
10/29/2017	16,579	0	0	0	0	0	0	0	0	0	0	0	0	0	16,579	0	16,575
10/30/2017	16,579	0	0	2,696	0	0	2,696	0	0	825	0	648	1,474	0	17,802	0	17,798
10/31/2017	17,802	0	0	995	240	0	1,235	0	0	825	0	3,522	4,348	0	14,689	0	14,685
		148,707	0	46,361	41,440	1,702	238,211	81,304	0	40,806	(23,465)	162,924	261,569	0	0	0	0

THE SCHOOL DISTRICT OF PHILADELPHIA
DAILY CASH FORECAST
NOVEMBER 2017
(Amounts in Thousands of Dollars)

DATE	BEGINNING BALANCE	NET COMMONWEALTH SUBSIDIES	INTERMEDIATE UNIT	LOCAL RECEIPTS	CATEGORICAL GRANTS	OTHER	TOTAL RECEIPTS	SALARIES	RETIREMENT EMPLOYER	DEBT SERVICE	DEBT WITHHELD	ACCOUNTS PAYABLE	TOTAL DISBURSEMENTS	TRAN AND ADVANCES	ENDING BALANCE	ADJUSTMENTS	ENDING BALANCE WITH ADJUSTMENTS
11/01/2017	14,689	0	0	1,150	0	407	1,557	0	0	825	0	3,316	4,141	0	12,101	0	12,101
11/02/2017	12,105	0	0	1,098	0	0	1,098	0	0	825	0	770	1,595	0	11,608	0	11,608
11/03/2017	11,608	0	0	1,240	0	0	1,240	24,483	0	825	0	63,564	88,873	0	(76,024)	0	(76,024)
11/04/2017	(76,024)	0	0	0	0	0	0	0	0	0	0	0	0	0	(76,024)	0	(76,024)
11/05/2017	(76,024)	0	0	0	0	0	0	0	0	0	0	0	0	0	(76,024)	0	(76,024)
11/06/2017	(76,024)	0	0	1,227	0	0	1,227	10,456	0	825	0	648	11,929	0	(86,726)	0	(86,726)
11/07/2017	(86,726)	0	0	1,103	0	0	1,103	0	0	825	0	1,414	2,239	0	(87,862)	0	(87,862)
11/08/2017	(87,862)	0	0	4,802	0	0	4,802	2,478	0	825	0	18,969	22,272	0	(105,332)	0	(105,332)
11/09/2017	(105,332)	0	0	12,905	0	0	12,905	5,507	0	825	0	2,690	9,023	0	(101,449)	0	(101,449)
11/10/2017	(101,449)	0	0	0	971	0	971	0	0	0	0	0	0	0	(100,478)	0	(100,478)
11/11/2017	(100,478)	0	0	0	0	0	0	0	0	0	0	0	0	0	(100,478)	0	(100,478)
11/12/2017	(100,478)	0	0	0	0	0	0	0	0	0	0	0	0	0	(100,478)	0	(100,478)
11/13/2017	(100,478)	0	0	1,145	0	0	1,145	0	0	825	0	6,966	7,792	0	(107,124)	0	(107,124)
11/14/2017	(107,124)	0	0	895	0	0	895	0	0	825	0	16,412	17,238	0	(123,466)	0	(123,466)
11/15/2017	(123,466)	0	0	1,138	0	407	1,545	0	0	825	0	13,107	13,932	0	(135,853)	0	(135,853)
11/16/2017	(135,853)	0	0	1,135	0	300	1,435	0	0	825	0	1,572	2,397	0	(136,815)	0	(136,815)
11/17/2017	(136,815)	0	0	1,747	0	8	1,755	24,483	0	825	0	1,155	26,463	0	(161,523)	0	(161,523)
11/18/2017	(161,523)	0	0	0	0	0	0	0	0	0	0	0	0	0	(161,523)	0	(161,523)
11/19/2017	(161,523)	0	0	0	0	0	0	0	0	0	0	0	0	0	(161,523)	0	(161,523)
11/20/2017	(161,523)	8,993	0	1,890	352	295	13,407	10,456	0	825	0	5,169	16,450	0	(164,566)	0	(164,566)
11/21/2017	(164,566)	0	0	1,389	0	0	1,389	0	0	825	0	2,055	2,880	0	(166,057)	0	(166,057)
11/22/2017	(166,057)	0	0	1,610	28,973	0	30,583	2,468	0	825	0	3,706	7,000	0	(142,474)	0	(142,474)
11/23/2017	(142,474)	0	0	0	0	0	0	0	0	0	0	0	0	0	(142,474)	0	(142,474)
11/24/2017	(142,474)	0	0	2,587	971	881	4,439	0	0	825	0	0	825	0	(138,861)	0	(138,861)
11/25/2017	(138,861)	0	0	0	0	0	0	0	0	0	0	0	0	0	(138,861)	0	(138,861)
11/26/2017	(138,861)	0	0	0	0	0	0	0	0	0	0	0	0	0	(138,861)	0	(138,861)
11/27/2017	(138,861)	0	0	1,757	0	0	1,757	0	0	834	0	17,323	18,157	0	(155,262)	0	(155,262)
11/28/2017	(155,262)	0	0	1,194	0	0	1,194	0	0	825	0	3,448	4,274	0	(158,342)	0	(158,342)
11/29/2017	(158,342)	0	0	778	0	0	778	0	0	825	0	3,644	4,469	0	(162,034)	0	(162,034)
11/30/2017	(162,034)	20,534	0	826	1,233	0	24,996	0	0	825	0	648	1,474	0	(138,512)	0	(138,512)
		29,527	4,280	41,620	32,499	2,298	110,224	80,330	0	16,516	0	166,577	263,423	0	0	0	0

THE SCHOOL DISTRICT OF PHILADELPHIA
DAILY CASH FORECAST
DECEMBER 2017
(Amounts in Thousands of Dollars)

DATE	NET BEGINNING COMMONWEALTH SUBSIDIES BALANCE	INTERMEDIATE UNIT	LOCAL RECEIPTS	CATEGORICAL GRANTS	OTHER	TOTAL RECEIPTS	SALARIES	RETIREMENT EMPLOYER	DEBT SERVICE	DEBT WITHHELD	ACCOUNTS PAYABLE	TOTAL DISBURSEMENTS	TRAN AND ADVANCES	ENDING BALANCE	ADJUSTMENTS	ENDING BALANCE WITH ADJUSTMENTS
12/01/2017	(138,512)	0	1,121	0	407	1,527	23,956	0	825	0	648	25,430	0	(162,415)	0	(162,417)
12/02/2017	(162,415)	0	0	0	0	0	0	0	0	0	0	0	0	(162,415)	0	(162,417)
12/03/2017	(162,415)	0	0	0	0	0	0	0	0	0	0	0	0	(162,415)	0	(162,417)
12/04/2017	(162,415)	0	1,180	0	0	1,180	10,231	0	825	0	648	11,705	0	(172,940)	0	(172,942)
12/05/2017	(172,940)	0	1,403	0	0	1,403	0	0	825	0	648	64,390	0	(235,927)	0	(235,930)
12/06/2017	(235,927)	0	1,003	0	0	1,003	2,415	0	825	0	648	3,889	0	(238,813)	0	(238,816)
12/07/2017	(238,813)	0	4,944	0	1,012	5,955	10	0	825	0	1,414	2,249	0	(235,107)	0	(235,110)
12/08/2017	(235,107)	0	12,967	946	0	13,912	5,442	0	825	0	1,032	7,299	0	(228,493)	0	(228,496)
12/09/2017	(228,493)	0	0	0	0	0	0	0	0	0	0	0	0	(228,493)	0	(228,496)
12/10/2017	(228,493)	0	0	0	0	0	0	0	0	0	0	0	0	(228,493)	0	(228,496)
12/11/2017	(228,493)	0	908	0	0	908	0	0	825	0	20,067	20,892	0	(248,478)	0	(248,481)
12/12/2017	(248,478)	0	920	0	0	920	0	0	825	0	5,969	6,795	0	(254,353)	0	(254,356)
12/13/2017	(254,353)	0	920	0	0	920	0	0	825	0	7,561	8,387	0	(261,820)	0	(261,823)
12/14/2017	(261,820)	0	880	0	0	880	0	0	826	0	4,239	5,065	0	(266,005)	0	(266,008)
12/15/2017	(266,005)	31,490	1,591	8,045	1,429	48,579	23,956	0	826	0	14,245	39,027	0	(256,353)	0	(256,356)
12/16/2017	(256,353)	0	0	0	0	0	0	0	0	0	0	0	0	(256,353)	0	(256,356)
12/17/2017	(256,353)	0	0	0	0	0	0	0	0	0	0	0	0	(256,353)	0	(256,356)
12/18/2017	(256,353)	0	1,174	0	0	1,174	10,231	0	826	0	1,155	12,212	0	(267,391)	0	(267,394)
12/19/2017	(267,391)	0	1,060	0	0	1,060	0	0	826	0	648	1,474	0	(267,805)	0	(267,808)
12/20/2017	(267,805)	0	1,638	18,278	0	19,916	2,415	0	826	0	3,615	6,856	0	(254,745)	0	(254,748)
12/21/2017	(254,745)	0	1,918	0	0	1,918	0	68,179	826	0	2,967	71,972	0	(324,799)	0	(324,802)
12/22/2017	(324,799)	0	3,151	946	881	4,978	0	0	826	0	2,588	3,414	0	(323,235)	0	(323,238)
12/23/2017	(323,235)	0	0	0	0	0	0	0	0	0	0	0	0	(323,235)	0	(323,238)
12/24/2017	(323,235)	0	0	0	0	0	0	0	0	0	0	0	0	(323,235)	0	(323,238)
12/25/2017	(323,235)	0	0	0	0	0	0	0	0	0	0	0	0	(323,235)	0	(323,238)
12/26/2017	(323,235)	0	4,559	0	2,235	6,794	0	0	834	0	648	1,482	0	(317,923)	0	(317,926)
12/27/2017	(317,923)	0	1,838	0	0	1,838	0	0	826	0	7,875	8,701	0	(324,786)	0	(324,790)
12/28/2017	(324,786)	186,772	1,558	0	15,000	203,229	0	0	826	0	770	1,595	0	(123,053)	0	(123,056)
12/29/2017	(123,053)	0	2,210	42,356	225	44,791	25,956	0	826	0	5,019	29,801	0	(108,063)	0	(108,066)
12/30/2017	(108,063)	0	0	0	0	0	0	0	0	0	0	0	0	(108,063)	0	(108,066)
12/31/2017	(108,063)	0	0	0	0	0	0	0	0	0	0	0	0	(108,063)	0	(108,066)
	218,261	6,125	46,935	70,570	21,189	363,080	102,612	68,179	16,519	0	145,322	332,632	0	0	0	0

THE SCHOOL DISTRICT OF PHILADELPHIA
DAILY CASH FORECAST
JANUARY 2018
(Amounts in Thousands of Dollars)

DATE	BEGINNING BALANCE	NET COMMONWEALTH SUBSIDIES	INTERMEDIATE UNIT	LOCAL RECEIPTS	CATEGORICAL GRANTS	OTHER	TOTAL RECEIPTS	SALARIES	RETIREMENT EMPLOYER	DEBT SERVICE	DEBT WITHHELD	ACCOUNTS PAYABLE	TOTAL DISBURSEMENTS	TRAN AND ADVANCES	ENDING BALANCE	ADJUSTMENTS	ENDING BALANCE WITH ADJUSTMENTS
01/01/2018	(108,063)	0	0	0	0	0	0	10,231	0	0	0	0	10,231	0	(118,294)	0	(118,294)
01/02/2018	(118,294)	0	0	3,240	0	407	3,646	0	0	826	0	648	1,474	0	(116,121)	0	(116,121)
01/03/2018	(116,121)	0	0	1,636	0	0	1,636	2,597	0	826	0	648	4,070	0	(118,556)	0	(118,556)
01/04/2018	(118,556)	0	0	2,016	0	0	2,016	0	0	826	0	1,414	2,240	0	(118,780)	0	(118,780)
01/05/2018	(118,780)	0	0	4,780	3,827	0	8,607	0	0	826	0	63,948	64,773	0	(174,947)	0	(174,947)
01/06/2018	(174,947)	0	0	(4,033)	(3,445)	302	(7,175)	0	0	0	0	0	0	0	(182,122)	0	(182,122)
01/07/2018	(182,122)	0	0	0	0	0	0	0	0	0	0	0	0	0	(182,122)	0	(182,122)
01/08/2018	(182,122)	0	0	4,818	0	0	4,818	0	0	826	0	770	1,595	0	(178,900)	0	(178,900)
01/09/2018	(178,900)	0	0	19,383	0	0	19,383	10	0	826	0	648	1,484	0	(161,001)	0	(161,001)
01/10/2018	(161,001)	0	0	2,439	0	0	2,439	8,162	0	826	0	4,797	13,784	0	(172,347)	0	(172,347)
01/11/2018	(172,347)	0	0	2,496	62	0	2,558	0	0	826	0	32,195	33,021	0	(202,810)	0	(202,810)
01/12/2018	(202,810)	0	0	5,017	956	627	6,599	24,483	0	826	0	21,332	46,641	0	(242,852)	0	(242,852)
01/13/2018	(242,852)	0	0	0	0	0	0	0	0	0	0	0	0	0	(242,852)	0	(242,852)
01/14/2018	(242,852)	0	0	0	0	0	0	0	0	0	0	0	0	0	(242,852)	0	(242,852)
01/15/2018	(242,852)	0	0	0	0	0	0	10,456	0	0	0	0	10,456	0	(233,308)	0	(233,308)
01/16/2018	(233,308)	0	0	4,489	0	407	4,895	0	0	826	0	1,648	2,474	0	(230,886)	0	(230,886)
01/17/2018	(230,886)	0	0	1,600	0	0	1,600	2,468	0	826	0	1,155	4,449	0	(233,735)	0	(233,735)
01/18/2018	(233,735)	0	0	1,344	0	0	1,344	0	0	826	0	1,414	2,240	0	(234,631)	0	(234,631)
01/19/2018	(234,631)	0	0	4,488	3,827	0	8,315	0	0	826	0	3,999	4,824	0	(231,141)	0	(231,141)
01/20/2018	(231,141)	0	0	0	0	0	0	0	0	0	0	0	0	0	(231,141)	0	(231,141)
01/21/2018	(231,141)	0	0	5,720	41,137	0	46,856	0	0	826	0	3,117	3,943	0	(231,141)	0	(231,141)
01/22/2018	(208,227)	0	0	3,321	0	15,000	18,321	0	0	826	0	648	1,474	0	(208,227)	0	(208,227)
01/23/2018	(191,379)	0	0	3,273	0	350	3,623	0	0	826	0	3,957	4,783	0	(191,379)	0	(191,379)
01/24/2018	(192,539)	0	0	4,393	0	0	5,120	0	0	834	0	3,448	4,282	0	(192,539)	0	(192,539)
01/25/2018	(145,617)	20,534	26,278	6,784	0	881	7,664	24,483	0	826	0	4,025	29,334	0	(145,617)	0	(145,617)
01/26/2018	(167,286)	0	0	0	0	0	0	0	0	0	0	0	0	0	(167,286)	0	(167,286)
01/27/2018	(167,286)	0	0	0	0	0	0	0	0	0	0	0	0	0	(167,286)	0	(167,286)
01/28/2018	(167,286)	0	0	8,540	2,427	(409)	10,558	10,456	0	826	0	648	11,929	0	(168,658)	0	(168,658)
01/29/2018	(168,658)	0	0	4,756	360	0	5,115	0	0	826	0	3,522	4,348	0	(167,891)	0	(167,891)
01/30/2018	(167,891)	0	0	5,442	0	0	5,442	2,468	0	826	0	648	3,942	0	(166,391)	0	(166,391)
01/31/2018	(167,891)	20,534	26,278	95,035	49,151	17,564	209,462	95,812	0	17,345	0	154,631	267,788	0	(166,391)	0	(166,391)

THE SCHOOL DISTRICT OF PHILADELPHIA
DAILY CASH FORECAST
FEBRUARY 2018
 (Amounts in Thousands of Dollars)

DATE	BEGINNING BALANCE	NET COMMONWEALTH SUBSIDIES	INTERMEDIATE UNIT	LOCAL RECEIPTS	CATEGORICAL GRANTS	OTHER	TOTAL RECEIPTS	SALARIES	RETIREMENT EMPLOYER	DEBT SERVICE	DEBT WITHHELD	ACCOUNTS PAYABLE	TOTAL DISBURSEMENTS	TRAN AND ADVANCES	ENDING BALANCE	ADJUSTMENTS	ENDING BALANCE WITH ADJUSTMENTS
02/01/2018	(166,391)	0	1,453	4,698	0	407	6,557	0	0	826	0	1,414	2,240	0	(162,074)	0	(162,074)
02/02/2018	(162,074)	0	0	7,291	899	0	8,190	0	0	826	0	1,032	1,857	0	(155,742)	0	(155,742)
02/03/2018	(155,742)	0	0	0	0	0	0	0	0	0	0	0	0	0	(155,742)	0	(155,742)
02/04/2018	(155,742)	0	0	0	0	0	0	0	0	0	0	0	0	0	(155,742)	0	(155,742)
02/05/2018	(155,742)	0	0	6,591	0	0	6,591	0	0	826	0	63,564	64,390	0	(213,541)	0	(213,541)
02/06/2018	(213,541)	0	0	2,719	0	0	2,719	0	0	826	0	3,316	4,142	0	(214,964)	0	(214,964)
02/07/2018	(214,964)	0	0	2,716	0	0	2,716	0	0	826	0	770	1,995	0	(213,844)	0	(213,844)
02/08/2018	(213,844)	0	0	8,636	0	0	8,636	10	0	826	0	648	1,484	0	(206,692)	0	(206,692)
02/09/2018	(206,692)	0	0	22,556	0	0	22,556	29,925	0	826	0	6,119	36,869	0	(221,005)	0	(221,005)
02/10/2018	(221,005)	0	0	0	0	0	0	0	0	0	0	0	0	0	(221,005)	0	(221,005)
02/11/2018	(221,005)	0	0	0	0	0	0	0	0	0	0	0	0	0	(221,005)	0	(221,005)
02/12/2018	(221,005)	0	0	11,245	0	0	11,245	10,456	0	826	0	20,067	31,348	0	(241,108)	0	(241,108)
02/13/2018	(241,108)	0	0	6,036	0	0	6,036	0	0	826	0	741	1,567	0	(236,639)	0	(236,639)
02/14/2018	(236,639)	0	0	5,691	0	0	5,691	2,468	0	826	0	648	3,942	0	(234,890)	0	(234,890)
02/15/2018	(234,890)	0	0	5,021	0	407	5,428	0	0	869	0	23,684	24,553	0	(254,015)	0	(254,015)
02/16/2018	(254,015)	0	0	12,535	899	0	13,434	0	0	869	0	1,955	2,824	0	(243,405)	0	(243,405)
02/17/2018	(243,405)	0	0	0	0	0	0	0	0	0	0	0	0	0	(243,405)	0	(243,405)
02/18/2018	(243,405)	0	0	0	0	0	0	0	0	0	0	0	0	0	(243,405)	0	(243,405)
02/19/2018	(243,405)	0	0	0	0	0	0	0	0	0	0	0	0	0	(243,405)	0	(243,405)
02/20/2018	(243,405)	7,804	1,628	21,809	20,178	256	51,675	0	0	869	0	7,344	8,214	0	(199,944)	0	(199,944)
02/21/2018	(199,944)	0	0	8,538	0	0	8,538	0	0	869	0	2,410	3,279	0	(194,685)	0	(194,685)
02/22/2018	(194,685)	151,036	1	20,519	0	250	171,806	0	0	12,012	(11,142)	648	1,517	0	(24,397)	0	(24,397)
02/23/2018	(24,397)	0	0	88,295	0	1,156	89,451	24,483	0	878	0	3,323	28,684	0	36,370	0	36,370
02/24/2018	36,370	0	0	0	0	0	0	0	0	0	0	0	0	0	36,370	0	36,370
02/25/2018	36,370	0	0	0	0	0	0	0	0	0	0	0	0	0	36,370	0	36,370
02/26/2018	36,370	0	0	91,535	0	0	91,535	10,456	0	869	0	14,655	25,980	0	101,925	0	101,925
02/27/2018	101,925	0	0	50,456	1,738	0	52,174	0	0	869	0	3,448	4,317	0	149,781	0	149,781
02/28/2018	149,781	0	0	54,226	0	0	54,226	2,468	0	869	0	5,019	8,356	0	195,651	0	195,651
		158,840	3,081	431,091	23,713	2,476	619,200	80,264	0	27,229	(11,142)	160,805	257,156	0	0	0	0

THE SCHOOL DISTRICT OF PHILADELPHIA
DAILY CASH FORECAST
MARCH 2018
(Amounts in Thousands of Dollars)

DATE	NET BEGINNING COMMONWEALTH SUBSIDIES BALANCE	INTERMEDIATE UNIT	LOCAL RECEIPTS	CATEGORICAL GRANTS	OTHER	TOTAL RECEIPTS	SALARIES	RETIREMENT EMPLOYER	DEBT SERVICE	DEBT WITHHELD	ACCOUNTS PAYABLE	TOTAL DISBURSEMENTS	TRAN AND ADVANCES	ENDING BALANCE	ADJUSTMENTS	ENDING BALANCE WITH ADJUSTMENTS
03/01/2018	195,651	0	42,086	0	407	42,493	0	0	869	0	1,414	2,283	0	235,861	0	235,862
03/02/2018	235,861	0	32,224	349	0	33,074	0	0	869	0	1,032	1,901	0	267,034	0	267,035
03/03/2018	267,034	0	0	0	0	0	0	0	0	0	0	0	0	267,034	0	267,035
03/04/2018	267,034	0	0	0	0	0	0	0	0	0	0	0	0	267,034	0	267,035
03/05/2018	267,034	0	30,002	0	0	30,002	0	0	869	0	63,564	64,434	0	232,603	0	232,604
03/06/2018	232,603	0	11,473	0	0	11,473	0	0	869	0	3,316	4,185	0	239,891	0	239,892
03/07/2018	239,891	0	9,518	0	0	9,518	0	0	869	0	770	1,639	0	247,770	0	247,771
03/08/2018	247,770	0	12,929	0	0	12,929	10	0	869	0	648	1,527	0	259,172	0	259,173
03/09/2018	259,172	0	26,667	0	0	26,667	29,925	0	869	0	648	31,442	0	254,398	0	254,399
03/10/2018	254,397	0	0	0	0	0	0	0	0	0	0	0	0	254,397	0	254,398
03/11/2018	254,397	0	0	0	0	0	0	0	0	0	0	0	0	254,397	0	254,398
03/12/2018	254,397	0	11,706	0	0	11,706	10,456	0	869	0	20,067	31,392	0	234,712	0	234,713
03/13/2018	234,712	0	4,732	0	0	4,732	0	0	869	0	5,158	6,027	0	233,418	0	233,419
03/14/2018	233,418	0	3,183	0	0	3,183	2,468	0	869	0	648	3,985	0	232,616	0	232,616
03/15/2018	232,616	0	3,051	0	407	3,458	0	0	869	0	18,882	19,751	0	216,323	0	216,324
03/16/2018	216,323	59,818	4,273	8,894	1,293	62,023	0	0	869	0	1,955	2,824	0	275,522	0	275,522
03/17/2018	275,522	0	0	0	0	0	0	0	0	0	0	0	0	275,522	0	275,522
03/18/2018	275,522	0	0	0	0	0	0	0	0	0	0	0	0	275,522	0	275,522
03/19/2018	275,522	0	4,123	0	0	4,123	0	0	869	0	2,708	3,578	0	276,068	0	276,068
03/20/2018	276,068	0	2,371	19,791	0	22,162	0	0	869	0	2,616	3,486	0	294,745	0	294,744
03/21/2018	294,745	0	2,845	0	0	2,845	0	0	869	0	4,956	5,826	0	291,765	0	291,764
03/22/2018	291,765	0	4,874	0	15,500	20,374	0	86,210	869	0	770	87,849	0	224,290	0	224,289
03/23/2018	224,290	0	6,717	0	250	6,967	24,483	0	878	0	3,323	28,684	0	202,574	0	202,572
03/24/2018	202,574	0	0	0	0	0	0	0	0	0	0	0	0	202,574	0	202,572
03/25/2018	202,574	0	0	0	0	0	0	0	0	0	0	0	0	202,574	0	202,572
03/26/2018	202,574	0	7,367	0	0	7,367	10,456	0	869	0	648	11,973	0	197,968	0	197,967
03/27/2018	197,968	0	4,289	0	881	5,170	0	0	869	0	3,448	4,317	0	198,821	0	198,819
03/28/2018	198,821	0	4,308	0	0	4,308	2,468	0	869	0	2,910	6,248	0	196,882	0	196,880
03/29/2018	196,882	0	4,280	210	3,227	4,189	0	0	869	0	3,906	4,775	0	233,296	0	233,293
03/30/2018	233,296	0	0	849	2,811	3,660	0	0	0	0	0	0	0	236,956	0	236,954
03/31/2018	236,956	0	0	0	0	0	0	0	0	0	0	0	0	236,956	0	236,954
	73,290	7,745	190,935	30,593	24,368	326,931	80,264	86,210	17,392	0	141,973	325,840	0	0	0	0

THE SCHOOL DISTRICT OF PHILADELPHIA
DAILY CASH FORECAST
APRIL 2018
(Amounts in Thousands of Dollars)

DATE	BEGINNING BALANCE	NET COMMONWEALTH SUBSIDIES	INTERMEDIATE UNIT	LOCAL RECEIPTS	CATEGORICAL GRANTS	OTHER	TOTAL RECEIPTS	SALARIES	RETIREMENT EMPLOYER	DEBT SERVICE	DEBT WITHHELD	ACCOUNTS PAYABLE	TOTAL DISBURSEMENTS	TRAN AND ADVANCES	ENDING BALANCE	ADJUSTMENTS	ENDING BALANCE WITH ADJUSTMENTS
04/01/2018	236,956	0	0	0	0	0	0	0	0	0	0	0	0	0	236,956	0	236,954
04/02/2018	236,956	0	0	10,756	0	407	11,163	157	0	869	0	648	1,674	0	246,445	0	246,443
04/03/2018	246,445	0	0	3,111	0	0	3,111	0	0	869	0	648	1,517	0	248,039	0	248,036
04/04/2018	248,039	0	0	2,625	0	0	2,625	0	0	869	0	3,316	4,185	0	246,479	0	246,476
04/05/2018	246,479	0	0	2,416	0	0	2,416	0	0	869	0	63,686	64,555	0	184,340	0	184,338
04/06/2018	184,340	0	0	4,102	0	0	4,102	24,483	0	869	0	648	26,000	0	162,442	0	162,439
04/07/2018	162,442	0	0	0	0	0	0	0	0	0	0	0	0	0	162,442	0	162,439
04/08/2018	162,442	0	0	0	0	0	0	0	0	0	0	0	0	0	162,442	0	162,439
04/09/2018	162,442	0	0	4,401	0	0	4,401	10,466	0	869	0	18,586	29,921	0	136,923	0	136,920
04/10/2018	136,923	0	0	6,399	0	0	6,399	5,442	0	869	0	2,222	8,533	0	134,789	0	134,786
04/11/2018	134,789	0	0	14,431	0	0	14,431	2,468	0	869	0	7,163	10,500	0	138,720	0	138,718
04/12/2018	138,720	0	0	2,116	0	0	2,116	0	0	869	0	8,327	9,196	0	131,640	0	131,638
04/13/2018	131,640	0	0	3,580	0	0	3,580	0	0	869	0	15,961	16,830	0	122,202	0	122,199
04/14/2018	122,202	0	0	0	0	0	0	0	0	0	0	0	0	0	122,202	0	122,199
04/15/2018	122,202	0	0	0	0	0	0	0	0	0	0	0	0	0	122,202	0	122,199
04/16/2018	122,202	0	0	3,608	0	0	3,608	0	0	869	0	648	1,517	0	124,700	0	124,697
04/17/2018	124,700	0	0	3,076	0	407	4,015	0	0	869	0	3,823	4,692	0	123,084	0	123,081
04/18/2018	123,084	0	0	3,890	0	0	3,890	0	0	869	0	770	1,639	0	125,335	0	125,332
04/19/2018	125,335	0	0	4,418	0	0	4,418	0	0	869	0	3,201	4,070	0	125,984	0	125,981
04/20/2018	125,984	0	0	8,290	0	325	8,615	24,483	0	869	0	4,173	29,525	0	105,074	0	105,071
04/21/2018	105,074	0	0	0	0	0	0	0	0	0	0	0	0	0	105,074	0	105,071
04/22/2018	105,074	0	0	0	0	0	0	0	0	0	0	0	0	0	105,074	0	105,071
04/23/2018	105,074	0	0	8,393	19,826	0	28,219	10,456	0	869	0	2,407	13,732	0	119,558	0	119,558
04/24/2018	119,558	0	0	4,583	0	0	4,583	0	0	869	0	648	1,517	0	122,627	0	122,624
04/25/2018	122,627	0	0	5,497	0	0	5,497	2,468	0	878	0	648	3,994	0	124,131	0	124,127
04/26/2018	124,131	138,265	0	4,010	0	881	143,156	0	0	24,335	(23,465)	4,214	5,083	0	262,204	0	262,200
04/27/2018	262,204	0	0	6,351	3,811	0	10,162	0	0	869	0	1,032	1,901	0	270,466	0	270,462
04/28/2018	270,466	0	0	0	0	0	0	0	0	0	0	0	0	0	270,466	0	270,462
04/29/2018	270,466	0	0	0	0	0	0	0	0	0	0	0	0	0	270,466	0	270,462
04/30/2018	270,466	0	0	6,529	330	0	6,859	0	0	869	0	5,019	5,888	0	271,437	0	271,433
		138,265	0	112,586	27,778	2,319	280,949	80,421	0	41,727	(23,465)	147,787	246,470	0	0	0	0

THE SCHOOL DISTRICT OF PHILADELPHIA
DAILY CASH FORECAST
MAY 2018
(Amounts in Thousands of Dollars)

DATE	BEGINNING BALANCE	NET COMMONWEALTH SUBSIDIES	INTERMEDIATE UNIT	LOCAL RECEIPTS	CATEGORICAL GRANTS	OTHER	TOTAL RECEIPTS	SALARIES	RETIREMENT EMPLOYER	DEBT SERVICE	DEBT WITHHELD	ACCOUNTS PAYABLE	TOTAL DISBURSEMENTS	TRAN AND ADVANCES	ENDING BALANCE	ADJUSTMENTS	ENDING BALANCE WITH ADJUSTMENTS
05/01/2018	271,437	0	0	2,753	0	407	3,160	0	0	869	0	3,316	4,185	0	270,412	0	270,407
05/02/2018	270,412	0	0	2,753	0	0	2,753	0	0	869	0	770	1,639	0	271,526	0	271,522
05/03/2018	271,526	0	0	1,645	0	0	1,645	0	0	869	0	648	1,517	0	271,654	0	271,649
05/04/2018	271,654	0	0	1,899	0	0	1,899	24,483	0	869	0	63,564	88,917	0	184,637	0	184,632
05/05/2018	184,637	0	0	0	0	0	0	0	0	0	0	0	0	0	184,637	0	184,632
05/06/2018	184,637	0	0	0	0	0	0	0	0	0	0	0	0	0	184,637	0	184,632
05/07/2018	184,637	0	0	1,341	0	0	1,341	10,456	0	869	0	648	11,973	0	174,005	0	174,000
05/08/2018	174,005	0	0	1,105	0	0	1,105	0	0	869	0	648	1,517	0	173,593	0	173,588
05/09/2018	173,593	0	0	5,005	0	0	5,005	2,478	0	869	0	648	3,995	0	174,603	0	174,598
05/10/2018	174,603	0	0	12,937	0	0	12,937	5,442	0	869	0	20,833	27,143	0	160,397	0	160,392
05/11/2018	160,397	0	0	1,558	951	0	2,510	0	0	869	0	4,525	5,394	0	157,512	0	157,507
05/12/2018	157,512	0	0	0	0	0	0	0	0	0	0	0	0	0	157,512	0	157,507
05/13/2018	157,512	0	0	0	0	0	0	0	0	0	0	0	0	0	157,512	0	157,507
05/14/2018	157,512	0	0	2,104	0	0	2,104	0	0	869	0	648	1,517	0	158,099	0	158,094
05/15/2018	158,099	0	0	1,534	0	407	1,941	0	0	869	0	22,097	22,966	0	137,074	0	137,069
05/16/2018	137,074	0	0	1,534	0	0	1,534	0	0	869	0	4,239	5,109	0	133,500	0	133,494
05/17/2018	133,500	0	0	1,534	0	0	1,534	0	0	869	0	1,277	2,146	0	132,888	0	132,883
05/18/2018	132,888	0	0	2,483	0	0	2,483	24,483	0	869	0	648	26,000	0	109,371	0	109,366
05/19/2018	109,371	0	0	0	0	0	0	0	0	0	0	0	0	0	109,371	0	109,366
05/20/2018	109,371	0	0	0	0	0	0	0	0	0	0	0	0	0	109,371	0	109,366
05/21/2018	109,371	9,106	1,899	1,999	20,143	299	33,447	10,456	0	869	0	5,169	16,494	0	126,324	0	126,319
05/22/2018	126,324	0	0	1,387	0	0	1,387	0	0	869	0	648	1,517	0	126,194	0	126,189
05/23/2018	126,194	0	0	1,436	0	0	1,436	2,468	0	869	0	2,205	5,542	0	122,088	0	122,083
05/24/2018	122,088	0	0	2,116	0	9,200	11,316	0	0	869	0	1,414	2,283	0	131,121	0	131,116
05/25/2018	131,121	0	0	2,974	951	1,156	5,081	0	0	878	0	5,591	6,468	0	129,729	0	129,729
05/26/2018	129,729	0	0	0	0	0	0	0	0	0	0	0	0	0	129,729	0	129,729
05/27/2018	129,729	0	0	0	0	0	0	0	0	0	0	0	0	0	129,729	0	129,729
05/28/2018	129,729	0	0	0	0	0	0	0	0	0	0	0	0	0	129,729	0	129,729
05/29/2018	129,729	0	0	4,436	0	0	4,436	0	0	869	0	11,483	12,352	0	121,818	0	121,813
05/30/2018	121,818	0	0	2,410	211	0	2,621	0	0	869	0	3,316	4,185	0	120,254	0	120,249
05/31/2018	120,254	(832)	19,922	1,759	0	0	20,849	0	0	869	0	3,644	4,513	0	136,590	0	136,584
		8,274	21,821	55,954	22,256	11,062	119,367	80,264	0	18,262	0	154,663	253,190	0	0	0	0

THE SCHOOL DISTRICT OF PHILADELPHIA
DAILY CASH FORECAST
JUNE 2018
(Amounts in Thousands of Dollars)

DATE	BEGINNING BALANCE	NET COMMONWEALTH SUBSIDIES	INTERMEDIATE UNIT	LOCAL RECEIPTS	CATEGORICAL GRANTS	OTHER	TOTAL RECEIPTS	SALARIES	RETIREMENT EMPLOYER	DEBT SERVICE	DEBT WITHHELD	ACCOUNTS PAYABLE	TOTAL DISBURSEMENTS	TRAN AND ADVANCES	ENDING BALANCE	ADJUSTMENTS	ENDING BALANCE WITH ADJUSTMENTS
06/01/2018	136,590	194,000	0	2,784	0	407	197,191	24,483	0	869	0	7,137	32,489	0	301,292	0	301,292
06/02/2018	301,292	0	0	0	0	0	0	0	0	0	0	0	0	0	301,292	0	301,292
06/03/2018	301,292	0	0	0	0	0	0	0	0	0	0	0	0	0	301,292	0	301,292
06/04/2018	301,292	0	0	2,254	0	0	2,254	10,456	0	869	0	648	11,973	0	291,573	0	291,568
06/05/2018	291,573	0	0	2,382	0	0	2,382	0	0	869	0	63,564	64,434	0	229,521	0	229,516
06/06/2018	229,521	0	0	1,169	0	0	1,169	2,468	0	869	0	648	3,985	0	226,705	0	226,700
06/07/2018	226,705	0	0	5,023	0	0	5,023	10	0	869	0	1,414	2,293	0	229,435	0	229,430
06/08/2018	229,435	0	0	13,178	3,866	0	17,045	5,442	0	869	0	1,032	7,342	0	239,137	0	239,132
06/09/2018	239,137	0	0	0	0	0	0	0	0	0	0	0	0	0	239,137	0	239,132
06/10/2018	239,137	0	0	0	0	0	0	0	0	0	0	0	0	0	239,137	0	239,132
06/11/2018	239,137	0	0	1,090	0	0	1,090	0	0	869	0	20,067	20,936	0	219,291	0	219,286
06/12/2018	219,291	0	0	151	0	0	151	0	0	869	0	2,734	3,603	0	215,839	0	215,834
06/13/2018	215,839	0	0	370	0	0	370	0	0	869	0	10,229	11,098	0	205,111	0	205,107
06/14/2018	205,111	0	0	4,175	0	0	4,175	0	0	869	0	1,572	2,441	0	206,845	0	206,841
06/15/2018	206,845	34,013	6,616	1,101	8,045	1,511	51,287	24,483	0	869	0	12,513	37,866	0	220,266	0	220,262
06/16/2018	220,266	0	0	0	0	0	0	0	0	0	0	0	0	0	220,266	0	220,262
06/17/2018	220,266	0	0	0	0	0	0	0	0	0	0	0	0	0	220,266	0	220,262
06/18/2018	220,266	0	0	900	0	0	900	10,456	0	869	0	2,708	14,033	0	207,133	0	207,129
06/19/2018	207,133	0	0	1,538	0	0	1,538	0	0	869	0	648	1,517	0	207,154	0	207,150
06/20/2018	207,154	0	0	1,511	0	0	1,511	2,468	0	869	0	3,257	6,595	0	202,071	0	202,067
06/21/2018	202,071	0	0	1,725	19,791	8,000	29,516	0	73,643	869	0	1,414	75,927	0	155,661	0	155,656
06/22/2018	155,661	0	0	107,761	3,866	2,510	114,138	0	0	869	0	3,790	4,659	0	265,140	0	265,135
06/23/2018	265,140	0	0	0	0	0	0	0	0	0	0	0	0	0	265,140	0	265,135
06/24/2018	265,140	0	0	0	0	0	0	0	0	0	0	916	916	0	264,224	0	264,220
06/25/2018	264,224	0	0	3,542	0	0	3,542	0	0	878	0	648	1,526	0	266,241	0	266,236
06/26/2018	266,241	0	0	2,234	0	881	3,115	0	0	869	0	3,448	4,317	0	265,039	0	265,034
06/27/2018	265,039	0	0	2,154	0	0	2,154	0	0	869	0	3,316	4,185	0	263,008	0	263,003
06/28/2018	263,008	0	0	2,151	0	0	2,151	0	0	869	0	770	1,639	0	263,520	0	263,515
06/29/2018	263,520	62,531	267	2,069	2,390	0	67,256	24,483	0	869	0	5,019	30,371	0	300,405	0	300,400
06/30/2018	300,405	0	0	0	0	0	0	0	0	0	0	0	0	0	300,405	0	300,400
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Rounding																	
		96,544	6,883	156,483	37,958	12,902	310,770	80,264	73,643	17,394	0	140,255	311,656	0	0	0	0

EXHIBIT "C"

**United States of America
Commonwealth of Pennsylvania
THE SCHOOL DISTRICT OF PHILADELPHIA**

TAX AND REVENUE ANTICIPATION NOTE – SERIES A OF 2017-2018

<u>DUE</u>	<u>PRINCIPAL AMOUNT</u>	<u>INTEREST RATE</u>	<u>STATED DATE OF ISSUE</u>
June 29, 2018	\$200,000,000	1.66%	July 10, 2017

REGISTERED OWNER: BANK OF AMERICA, N.A.

The School District of Philadelphia, Pennsylvania (“School District”), for value received hereby promises to pay to the registered owner of this note (“Note”), upon surrender hereof, the sum of Two Hundred Million Dollars (\$200,000,000) on the 29th day of June, 2018, together with interest on said sum from July 10, 2017, to but not including June 29, 2018, at the rate of interest per annum set forth in the Resolution (as hereinafter defined) and as set forth above, calculated on the basis of actual days elapsed in a 365/366 -day year. Both the principal of and interest on this Note shall be payable in such coin or currency as at the place and at the time of payment shall be legal tender for the payment of public and private debts in the United States or by instrument payable in immediately available legal tender as aforesaid, at the corporate trust office of The Bank of New York Mellon Trust Company, N.A., in Philadelphia, Pennsylvania, as Sinking Fund Depository and Fiscal Agent (“Fiscal Agent”).

This Note is one of a series of \$200,000,000, aggregate principal amount, Tax and Revenue Anticipation Notes, Series A of 2017-2018 (“Series A Notes”) authorized and issued in the in accordance with the provisions of the Local Government Unit Debt Act 53 Pa. C.S.A. §§ 8001, et seq. (“Act”), and pursuant to an authorizing resolution of the School Reform Commission of the School District (“School Reform Commission”), duly adopted on July 6, 2017 (“Resolution”), providing for the issuance and sale of, *inter alia*, the Series A Notes. Concurrently with the issuance of the Series A Notes, the School District is issuing its \$200,000,000, aggregate principal amount, Tax and Revenue Anticipation Notes, Series B of 2017-2018 (“Series B Notes”). Subsequent to the issuance of the Series A Notes and the Series B Notes, the School District may issue up to \$175,000,000 of notes pursuant to the Resolution which are issued on parity with the Series A Notes and the Series B Notes (“Additional Notes” and, together with the Series A Notes and the Series B Notes, the “Notes”). Reference is hereby made to the Act, the Resolution and the Series A Note Purchase and Credit Agreement (as defined in the Resolution) for a complete statement of the provisions thereof, including, without

limitation, the conditions under which the Resolution may be modified, to all of which provisions each registered owner and, beneficial owner, or direct or indirect participant in any securities depository, as defined in the Resolution, from time to time, by acceptance hereof (including receipt of a book-entry credit evidencing an interest herein), assents as an explicit and material portion of the consideration running to the School District to induce it to adopt the Resolution, execute and deliver the Series A Note Purchase and Credit Agreement and issue this Note. Copies of the Resolution are on file with the Fiscal Agent. Capitalized terms used herein and not otherwise defined in this Note are as defined in the Series A Note Purchase and Credit Agreement.

This Note is not subject to redemption prior to maturity.

This Note is issued under and in accordance with the Act, for the purpose of providing funds for current expenses payable in the current fiscal year in anticipation of the receipt of taxes and other revenues by the School District from the date of original delivery of the Notes to the stated maturity date thereof.

As required by the Act, this Note is equally and ratably secured from its date of issuance with all other Notes issued under the Resolution by the pledge of, security interest in and a lien and charge on the taxes and other revenues of the School District specified in the Resolution to be received during the period from July 6, 2017 until the stated maturity thereof, except for amounts deposited daily in general obligation bond sinking funds of the School District, all as set forth in the Resolution. Such pledge, security interest, lien and charge have been perfected and are enforceable in the manner provided by the Act. The Notes are general obligations of the School District.

This Note is fully registered in the name of the owner on the Note register kept for the purpose at the designated corporate trust office of the Fiscal Agent, such registration to be noted hereon by the Fiscal Agent on behalf of the School District. No transfer or exchange shall be valid as against the School District or the Fiscal Agent unless made by the registered owner in person or by his/her duly authorized attorney or legal representative at the designated corporate trust office of the Fiscal Agent, upon surrender hereof, and similarly noted upon the Note register and hereon. Notes of a particular denomination may be exchanged for Notes of different authorized denominations of the same series. Upon any such transfer or exchange the School District shall issue and, after due authentication by the Fiscal Agent, shall deliver to or upon the order of the registered owner, a new registered Note or Notes, in authorized denominations aggregating the principal amount hereof, bearing the same series designation as this Note and registered in such names as shall be requested.

The School District and the Fiscal Agent may treat the person in whose name this Note is registered as the absolute owner of this Note for all purposes whether or not this Note shall be overdue, and neither the School District nor the Fiscal Agent shall be affected by any notice to the contrary. All payments of the principal of and interest on this Note made to the registered owner hereof in the manner set forth herein and in the Resolution shall be valid and effectual to satisfy and discharge the liability upon this Note to the extent of the sum or sums so paid, whether or not notation of the same be made hereon, and any consent, waiver or action taken by

such registered owner pursuant to the provisions of the Resolution shall be conclusive and binding upon such registered owner, his or her heirs, successors and assigns, and upon all transferees hereof, whether or not notation thereof be made hereon or on any Note issued in exchange herefor.

The School District covenants that it will not take any action, or fail to take any action, if any such action or failure to take action would adversely affect the exclusion from gross income of the holders of this Note of the interest on this Note under Section 103 of the Internal Revenue Code of 1986, as amended (“Code”), and the applicable United States Treasury Regulations thereunder, and the School District further covenants that it will not directly or indirectly use or permit the use of any proceeds of this Note or of any other funds of the School District, or take or omit to take any action that would cause this Note to be an “arbitrage bond” within the meaning of Section 148(a) of the Code and that it will comply with all the requirements of Section 148 of the Code to the extent applicable to this Note.

All acts, conditions and things required to be done or performed precedent to and in the issuance of this Note or in the creation of the obligation of which this Note is evidence have been done and performed as required by law.

This Note shall not be entitled to any benefit under the Resolution or be valid or become obligatory for any purpose unless the Fiscal Agent’s Authentication Certificate printed hereon is duly executed.

IN WITNESS WHEREOF, The School District of Philadelphia has caused this Note to be executed in its name on its behalf by the manual or facsimile signature of the Commissioner of the School Reform Commission and its corporate seal or a facsimile thereof to be affixed or imprinted hereon, duly attested by the manual or facsimile signature of the Secretary or Assistant Secretary, this 10th day of July, 2017.

THE SCHOOL DISTRICT OF PHILADELPHIA

[SEAL]

By: _____
Member, School Reform Commission

ATTEST:

(Assistant) Secretary

FISCAL AGENT'S AUTHENTICATION CERTIFICATE

This Note is one of the Notes of the series designated herein, described in the within-mentioned Resolution.

The Bank of New York Mellon Trust
Company, N.A., Fiscal Agent

By: _____
Authorized Officer

Authentication Date:

[Form of Assignment and Transfer]

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

[Please type or print name, address (including

postal zip code) and Social Security or other

tax identification number of the transferee]

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints _____ his/her attorney to transfer said Note on the books of the within described transfer agent with full power of substitution in the premises.

Dated:

NOTICE: The signature on this Assignment must correspond with the name as it appears on the face of the within Note in every particular, without alteration or enlargement or any change whatever.

In the presence of:

Signature Guaranteed:

_____(Type or Print Name)

NOTICE: Signature must be guaranteed by an approved eligible guarantor institution, an institution which is a participant in a Securities Transfer Association recognized signature guarantee program.

(Signature)

**United States of America
Commonwealth of Pennsylvania
THE SCHOOL DISTRICT OF PHILADELPHIA**

TAX AND REVENUE ANTICIPATION NOTE – SERIES B OF 2017-2018

<u>DUE</u>	<u>PRINCIPAL AMOUNT</u>	<u>INTEREST RATE</u>	<u>STATED DATE OF ISSUE</u>
June 29, 2018	\$200,000,000	1.66%	July 10, 2017

REGISTERED OWNER: PNC BANK, NATIONAL ASSOCIATION

The School District of Philadelphia, Pennsylvania (“School District”), for value received hereby promises to pay to the registered owner of this note (“Note”), upon surrender hereof, the sum of Two Hundred Million Dollars (\$200,000,000) on the 29th day of June, 2018, together with interest on said sum from July 10, 2017, to but not including June 29, 2018 at the rate of interest per annum set forth in the Resolution (as hereinafter defined) and as set forth above, calculated on the basis of actual days elapsed in a 365/366 -day year. Both the principal of and interest on this Note shall be payable in such coin or currency as at the place and at the time of payment shall be legal tender for the payment of public and private debts in the United States or by instrument payable in immediately available legal tender as aforesaid, at the corporate trust office of The Bank of New York Mellon Trust Company, N.A., in Philadelphia, Pennsylvania, as Sinking Fund Depository and Fiscal Agent (“Fiscal Agent”).

This Note is one of a series of \$200,000,000, aggregate principal amount, Tax and Revenue Anticipation Notes, Series B of 2017-2018 (“Series B Notes”) authorized and issued in the in accordance with the provisions of the Local Government Unit Debt Act 53 Pa. C.S.A. §§ 8001, et seq. (“Act”), and pursuant to an authorizing resolution of the School Reform Commission of the School District (“School Reform Commission”), duly adopted on July 6, 2017 (“Resolution”), providing for the issuance and sale of, inter alia, the Series B Notes. Concurrently with the issuance of the Series B Notes, the School District is issuing its \$200,000,000, aggregate principal amount, Tax and Revenue Anticipation Notes, Series A of 2017-2018 (“Series A Notes”). Subsequent to the issuance of the Series B Notes and the Series A Notes, the School District may issue up to \$175,000,000 of notes pursuant to the Resolution which are issued on parity with the Series B Notes and the Series A Notes (“Additional Notes” and, together with the Series B Notes and the Series A Notes, the “Notes”). Reference is hereby made to the Act, the Resolution and the Series B Note Purchase and Credit Agreement (as defined in the Resolution) for a complete statement of the provisions thereof, including, without

limitation, the conditions under which the Resolution may be modified, to all of which provisions each registered owner and, beneficial owner, or direct or indirect participant in any securities depository, as defined in the Resolution, from time to time, by acceptance hereof (including receipt of a book-entry credit evidencing an interest herein), assents as an explicit and material portion of the consideration running to the School District to induce it to adopt the Resolution, execute and deliver the Series B Note Purchase and Credit Agreement and issue this Note. Copies of the Resolution are on file with the Fiscal Agent. Capitalized terms used herein and not otherwise defined in this Note are as defined in the Series B Note Purchase and Credit Agreement.

This Note is not subject to redemption prior to maturity.

This Note is issued under and in accordance with the Act, for the purpose of providing funds for current expenses payable in the current fiscal year in anticipation of the receipt of taxes and other revenues by the School District from the date of original delivery of the Notes to the stated maturity date thereof.

As required by the Act, this Note is equally and ratably secured from its date of issuance with all other Notes issued under the Resolution by the pledge of, security interest in and a lien and charge on the taxes and other revenues of the School District specified in the Resolution to be received during the period from July 6, 2017 until the stated maturity thereof, except for amounts deposited daily in general obligation bond sinking funds of the School District, all as set forth in the Resolution. Such pledge, security interest, lien and charge have been perfected and are enforceable in the manner provided by the Act. The Notes are general obligations of the School District.

This Note is fully registered in the name of the owner on the Note register kept for the purpose at the designated corporate trust office of the Fiscal Agent, such registration to be noted hereon by the Fiscal Agent on behalf of the School District. No transfer or exchange shall be valid as against the School District or the Fiscal Agent unless made by the registered owner in person or by his/her duly authorized attorney or legal representative at the designated corporate trust office of the Fiscal Agent, upon surrender hereof, and similarly noted upon the Note register and hereon. Notes of a particular denomination may be exchanged for Notes of different authorized denominations of the same series. Upon any such transfer or exchange the School District shall issue and, after due authentication by the Fiscal Agent, shall deliver to or upon the order of the registered owner, a new registered Note or Notes, in authorized denominations aggregating the principal amount hereof, bearing the same series designation as this Note and registered in such names as shall be requested.

The School District and the Fiscal Agent may treat the person in whose name this Note is registered as the absolute owner of this Note for all purposes whether or not this Note shall be overdue, and neither the School District nor the Fiscal Agent shall be affected by any notice to the contrary. All payments of the principal of and interest on this Note made to the registered owner hereof in the manner set forth herein and in the Resolution shall be valid and effectual to satisfy and discharge the liability upon this Note to the extent of the sum or sums so paid, whether or not notation of the same be made hereon, and any consent, waiver or action taken by

such registered owner pursuant to the provisions of the Resolution shall be conclusive and binding upon such registered owner, his or her heirs, successors and assigns, and upon all transferees hereof, whether or not notation thereof be made hereon or on any Note issued in exchange herefor.

The School District covenants that it will not take any action, or fail to take any action, if any such action or failure to take action would adversely affect the exclusion from gross income of the holders of this Note of the interest on this Note under Section 103 of the Internal Revenue Code of 1986, as amended (“Code”), and the applicable United States Treasury Regulations thereunder, and the School District further covenants that it will not directly or indirectly use or permit the use of any proceeds of this Note or of any other funds of the School District, or take or omit to take any action that would cause this Note to be an “arbitrage bond” within the meaning of Section 148(a) of the Code and that it will comply with all the requirements of Section 148 of the Code to the extent applicable to this Note.

All acts, conditions and things required to be done or performed precedent to and in the issuance of this Series B Note or in the creation of the obligation of which this Note is evidence have been done and performed as required by law.

This Note shall not be entitled to any benefit under the Resolution or be valid or become obligatory for any purpose unless the Fiscal Agent’s Authentication Certificate printed hereon is duly executed.

IN WITNESS WHEREOF, The School District of Philadelphia has caused this Note to be executed in its name on its behalf by the manual or facsimile signature of the Commissioner of the School Reform Commission and its corporate seal or a facsimile thereof to be affixed or imprinted hereon, duly attested by the manual or facsimile signature of the Secretary or Assistant Secretary, this 10th day of July, 2017.

THE SCHOOL DISTRICT OF PHILADELPHIA

[SEAL]

By: _____
Member, School Reform Commission

ATTEST:

(Assistant) Secretary

FISCAL AGENT'S AUTHENTICATION CERTIFICATE

This Note is one of the Notes of the series designated herein, described in the within-mentioned Resolution.

The Bank of New York Mellon Trust
Company, N.A., Fiscal Agent

By: _____
Authorized Officer

Authentication Date:

[Form of Assignment and Transfer]

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

[Please type or print name, address (including

postal zip code) and Social Security or other

tax identification number of the transferee]

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints _____ his/her attorney to transfer said Note on the books of the within described transfer agent with full power of substitution in the premises.

Dated:

NOTICE: The signature on this Assignment must correspond with the name as it appears on the face of the within Note in every particular, without alteration or enlargement or any change whatever.

In the presence of:

Signature Guaranteed:

_____(Type or Print Name)

NOTICE: Signature must be guaranteed by an approved eligible guarantor institution, an institution which is a participant in a Securities Transfer Association recognized signature guarantee program.

(Signature)

**SCHEDULE 1
2017 KOZ EXTENSIONS**

<i>Parcel</i>	<i>Owner</i>	<i>TAX ID #</i>	<i>Acres</i>	<i>Land/ Building</i>	<i>Tax Status</i>
1 Red Lion Road	Teva Pharmaceuticals USA	885821640	136.2	Vacant Land	Taxable
10098 Sandmeyer Lane	Teva Pharmaceuticals USA	884237645	1.39	Vacant Building	Taxable
205 Rouse Boulevard (Navy Yard Parcel 7LL)	PAID	788010014		Vacant Land	Exempt
1201 Normandy Place (Navy Yard Parcel 7NN)	PAID	885765060	1.26	Vacant Land	Exempt
300 Rouse Boulevard (Navy Yard 7SS)	PAID	788043300		Vacant Land	Exempt
400 Rouse Boulevard (Navy Yard Parcel 7UU)	PAID	788043500		Vacant Land	Exempt
4950 Basin Bridge Road (Navy Yard Parcel 2)	PAID	788001001		Vacant Land	Exempt

**SCHEDULE 1
2017 KOZ EXTENSIONS**

1401 Langley Avenue (Navy yard Parcel 3)	PAID	788002012		Vacant Land	Exempt
4490 R Basin Bridge Road (Navy Yard Parcel 3A)	PAID	788002101		Vacant Land	Exempt
4700 Basin Bridge Road (Navy Yard Parcel 4B)	PAID	788006502		Vacant Land	Exempt
1100 Flagship Drive (Navy Yard Parcel 7DD)	PAID	788044100		Vacant Land	Exempt
4801 S. 12th Street (Navy Yard Parcel 7K)	PAID	788032100		Vacant Land	Exempt
4901 S. 13th Street (Navy Yard Parcel 7L)	PAID	788034200		Vacant Land	Exempt
1200 Kitty Hawk Avenue (Navy Yard Parcel 7T)	PAID	788040200		Vacant Land	Exempt
5001 S. 13th Street (Navy Yard Parcel 7Y)	PAID	885764320		Vacant Land	Exempt
5000 S. 11th Street (Navy Yard Parcel 7Z)	PAID	885764060		Vacant Land	Exempt
4501 League Island Boulevard (Parcel 8)	PAID	885763280		Vacant Land	Exempt
2 Mustin Street (Navy Yard Parcel 8B)	PAID	875100920		Vacant Land	Exempt
5001 League Island Boulevard (Navy Parcel 9)	PAID	788015002		Vacant Land	Exempt
4621 Basin Bridge Road (Navy Yard Parcel 10)	PAID	78805501		Vacant Land	Exempt
5501 Tacony St.	PAID	874584730	35.5	Vacant Land	Exempt
9450 Ashton Rd.	PAID	885918440	6.5	Vacant Land	Exempt
9470 Ashton Rd.	PAID	885918840	2.0	Vacant Land	Exempt
1627-29 S. 49th St.	PAID	885891720	1.0	Vacant Land	Exempt
1633 S. 49th St.	PAID	885891580	10.6	Vacant Land	Exempt

SCHEDULE 1
2017 KOZ EXTENSIONS

1635 S. 49th St.	PAID	885891540	0.5	Vacant Land	Exempt
1700 S. 49th St.	PAID	885916780	1.0	Vacant Land	Exempt
3000 S. 56th St.	PAID	885904660	10.8	Vacant Land	Exempt
5736 Eastwick Ave.	PAID	884159000	10.6	Vacant Land	Exempt
2731 S. 58th St.	PAID	858479820	1.6	Vacant Land	Exempt
2830 S. 56th St.	PAID	885905080	0.4	Vacant Land	Exempt
2751 S. 58th St.	PAID	885905080	5.4	Vacant Land	Exempt
14000 Townsend Rd.	PAID	885924100	4.1	Vacant Land	Exempt
14515 McNulty Rd.	PAID	885923920	14.4	Vacant Land	Exempt
3025 Meetinghouse Rd.	PAID	884292903	15.5	Vacant Land	Exempt
15000 E. Roosevelt Blvd.	PAID	885754180	50.5	Vacant Land	Exempt
2021 Woodhaven Rd.	PAID	885074550	7.0	Vacant Land	Exempt
7411 Holstein Ave.	PAID	885905500	4.8	Vacant Land	Exempt
3309 S. Galloway St.	PAID	884463840	24.4	Vacant Land	Exempt
3401 S. Lawrence St.	PAID	884152200	4.0	Vacant Land	Exempt
11430 Northeast Blvd.	PAID	885752920	28.5	Vacant Land	Exempt
11450 Northeast Blvd.	PAID	885240560	38.6	Vacant Land	Exempt
4870 Jefferson St.	PAID	885712500	2.0	Vacant Land	Exempt
4900 Jefferson St.	PAID	885897405	5.2	Vacant Land	Exempt
4901 Jefferson St.	PAID	885897401	4.3	Vacant Land	Exempt
4800 Jefferson St. (Subdivision of 4700 Jefferson)	PAID	884897402	12.8	Vacant Land	Exempt