THE SCHOOL DISTRICT OF PHILADELPHIA

BOARD OF EDUCATION PUBLIC MEETING AGENDA

JULY 14, 2022

Call to Order - Joyce S. Wilkerson, President

Roll Call - Lynn Rauch, Esq., General Counsel

Approval of Minutes - June 23, 2022 continued on June 30, 2022

Superintendent Remarks

- Board of Education - Other
  Staffing Update, Larisa Shambaugh, Chief Talent Officer

Presentations - Tax and Revenue Anticipation Notes - Uri Monson, Chief Finance Officer

- TRAN Presentation
  Board of Education - Other

Registered Speakers

- General Speakers List

Action Item

1. Authorization of the Issuance and Sale of Tax and Revenue Anticipation Notes of the School District of Philadelphia, Fiscal Year 2023 (Updated 7.15.2022))
   Board of Education - Other

Goals and Guardrails

- Goal 3: Progress Monitoring Report
  Board of Education - Other

Adjourn

Email: schoolboard@philasd.org
Twitter: @PHLschoolboard | Facebook: @PHLschoolboard

Superintendent Remarks - •

Title: Staffing Update, Larisa Shambaugh, Chief Talent Officer

Board of Education Meeting Date: 7/14/2022

Office Originating Request: Board of Education

ATTACHMENTS:

Description	Type
7_14_22 Staffing Update	Supporting Document

Foundation for Success: Staffing for Next School Year

Title	% Staffed for Next Year	Change from Last Month
Principal	**97.7%**	↑ 2.7%
Assistant Principal	**93.5%**	↑ 0.5%
Climate Manager	**97.3%**	↓ 0.6%
Teacher	**96.5%**	↑ 2.7%
Counselor	**95.3%**	↑ 2.6%
Nurse	**87.0%**	↓ 1.0%
Building Engineers	**71.0%**	↓ 1.9%
General Cleaner	**88.7%**	↓ 1.8%
Food Service Worker	**81.7%**	↓ 0.23
Special Educ Asst	**88.2%**	↓ 0.2%
Student Climate Staff	**72.5%**	↓ 0.3%
School Secretaries	**97.5%**	↑ 1.8%
Bus Driver	*Updates to schedules in progress - will report in August*	-

Detailed Look: Teacher Staffing

96.5%

School-Level Snapshot:

- 111 schools are fully staffed
- 61 schools are 95% staffed or greater (on average 1 or 2 vacancies)
- 23 schools are 90-94% staffed
- 18 schools are 85-90% staffed
- 9 schools are below 85% staffed right now

Highlight

- State changed law to make it easier for experienced teachers from other states to come teach in Pennsylvania!

Upcoming:

- Processing 600+ new teachers, including expanding onboarding office hours on certain weeknights and Saturdays
- Continue to host special education teacher job fairs on Fridays and work with contracted organizations to fill special education positions
- Support specific individual schools as needed including hosting specific on site job fairs

Interested in a Career at SDP? Apply now!

www.TEACHinPHILLY.com



www.WORKinPHILLY.com



Join one of our upcoming events!

Bilingual Counseling Assistant Virtual Job Fairs
-
July 21st at 11am
August 11th at 11am

IN PERSON EVENT
Non-Instructional School-Based Roles:
July 27th from 10am-1pm
at South Philadelphia High School

IN PERSON EVENT
Non-Instructional School-Based Roles:
August 10th – 10am-1pm
at Gover Washington Middle School

Presentations - Tax and Revenue Anticipation Notes - Uri Monson, Chief Finance Officer - •

Title: TRAN Presentation

Board of Education Meeting Date: 7/14/2022

Office Originating Request: Board of Education

ATTACHMENTS:

Description	Type
7_14_22 TRAN Presentation	Supporting Document

THE SCHOOL DISTRICT OF PHILADELPHIA

SDP Five-Year Plan Update
TRAN Description
July 14, 2022



Key Updates since Budget Adoption - City

- City approved final budget
  - Relative to Adopted Budget, reduced District revenues by $29 million in FY23; $147m over the life of the Five Year Plan
- City denied final appeal in Duffield case
  - Challenge to City Real Estate Assessments process in FY18
  - Will require the District to reimburse certain taxpayers ~$35 million (one-time)
- Parking Authority payment
  - On June 30, the Parking Authority wired a payment of $6.4 million to the School District

Key Updates since Budget Adoption- Commonwealth

- Final Budget signed on July 10
  - Included increases in Basic Ed Funding and Level Up funding of $177 million
    - (compared to proposed increase of $381 million included in Adopted Budget)
  - Included increase in Special Education funding of $12.6 million
    - (compared to proposed increase of $29.8 million included in Adopted Budget)
  - Did not include changes to Charter tuition calculations for special education rates or cyber charters

Five Year Plan changes

- Reset FY22 Year-end Fund Balance to reflect Parking Authority Payment and liability of Duffield case repayments
- Reduced Projected City Tax Revenues to reflect final City Budget
- Reduced Projected Commonwealth Revenues to reflect final Commonwealth Budget
- Increased Charter costs to reflect retention of Charter Tuition calculation rules
- Zeroed out “TBD Expenditures” which were dependent on getting full funding proposal approved
  - This represents a reduction in projected spending in District Operated schools of $1.33 billion over the life of the Five-Year Plan and reduced state reimbursements of $99 million
- Adjusted Charter expenditures to reflect expenditure reduction
  - Between retention of existing Charter Tuition calculation rates and expenditure reductions, the result is a net increase in Charter costs of $452 million over the life of the Five-Year Plan).

Revised Five Year Plan FY23-FY27

Including Federal Relief Funds

(in thousands)	FY22 Projected	FY23 Projected	FY24 Projected	FY25 Projected	FY26 Projected	FY27 Projected	CAGR FY23 to FY27
REVENUES & OTHER FINANCING SOURCES							
Local Tax Revenues	$1,361,729	$1,479,075	$1,519,101	$1,561,835	$1,607,247	$1,659,184	2.9%
Local Non-Tax Revenues	$286,919	$289,108	$301,173	$307,311	$306,561	$306,561	1.5%
State Revenues	$1,616,232	$1,978,431	$1,986,153	$2,053,370	$2,083,335	$2,103,857	1.5%
Federal Revenues	$16,608	$16,479	$16,342	$16,196	$16,040	$15,868	-0.9%
Federal Grant Recovery Funds	$756,387	$459,044	$519,884	$54,796	$0	$0	-100.0%
Other Financing Sources	$21,319	$18,268	$20,028	$18,268	$20,028	$18,268	0.0%
TOTAL REVENUES & OTHER FINANCING SOURCES	**$4,059,194**	**$4,240,405**	**$4,362,681**	**$4,011,776**	**$4,033,211**	**$4,103,737**	**-0.8%**
EXPENDITURES & OTHER FINANCING USES							
District Operated Schools	$2,023,370	$2,312,117	$2,306,814	$2,148,675	$2,127,063	$2,139,546	-1.9%
Charter Schools (incl. Transportation)	$1,252,498	$1,176,548	$1,390,642	$1,462,105	$1,636,380	$1,747,560	10.4%
Other Non-District Operated Schools (incl. Transportation)	$99,667	$109,656	$112,354	$115,073	$117,812	$120,572	2.4%
Debt Service	$316,087	$369,500	$342,164	$344,147	$355,269	$363,139	-0.4%
Debt Service as % of Total Expenditures	*8.2%*	*8.9%*	*7.9%*	*8.1%*	*8.1%*	*8.0%*	
Administrative Support Operations (Central Offices)	$149,026	$176,252	$171,611	$165,333	$166,854	$167,883	-1.2%
Admin as % of Total Expenditures	*3.9%*	*4.3%*	*4.0%*	*3.9%*	*3.8%*	*3.7%*	
Undistributed Budgetary Adjustments	($10,459)	($8,959)	($8,959)	($8,959)	($8,959)	($8,959)	0.0%
Other Financing Uses	$11,085	$2,218	$2,218	$2,218	$2,218	$2,218	0.0%
TBD Expenditures (Governor's Budget Proposal and Local Tax Revenues)	$0	$0	$0	$0	$0	$0	N/A
TOTAL EXPENDITURES & OTHER USES	**$3,841,275**	**$4,137,334**	**$4,316,845**	**$4,228,593**	**$4,396,637**	**$4,531,960**	**2.3%**
OPERATING/FUND BALANCE							
Transfers from Reserves	($13,321)	$28,259	($9,395)	($9,395)	($9,395)	($9,395)	
Facilities Reserve	$12,500	$0	$0	$0	$0	$0	
Reserve for Legal Settlement	($35,000)	$0	$0	$0	$0	$0	
Operating Surplus/(Deficit) incl. Change in Reserves	**$182,099**	**$131,330**	**$36,441**	**($226,213)**	**($372,821)**	**($437,618)**	
Fund Balance at Beginning of Year - July 1	**$202,513**	**$384,612**	**$515,942**	**$552,383**	**$326,171**	**($46,650)**	
ENDING FUND BALANCE							
Fund Balance at End of Year - June 30	**$384,612**	**$515,942**	**$552,383**	**$326,171**	**($46,650)**	**($484,268)**	

TRAN: Cash-Flow Borrowing

- The School District does not receive its revenues consistently throughout the year
  - Current real estate taxes, which make up 24% of revenues, are primarily received in March

- To allow for regular cash flow throughout the year, the District borrows Tax and Revenue Anticipation Notes (TRANs)
  - Standard government practice to smooth cash flow
  - Funds must be borrowed and repaid within the same fiscal year
  - The District is seeking authorization to borrow $500 million in FY23

TRAN: FY23 Transaction

- The School District released a request for Bids in late May, 2022
- 4 Bids received on June 14, 2022
  - Given ongoing uncertainty in the interest rate market, elected to move forward with a fixed rate transaction, with one drawdown of funds
  - PNC was selected for the Note placement based on rate, acceptance of School District terms, and ability to fully fund the transaction

- Final interest rate will be determined on date of transaction
- Final Interest rate: 2.89%
- Total Estimated Interest: $13.77 million
- Total estimated costs of issuance: $175,000

Registered Speakers - •

Title: General Speakers List

Board of Education Meeting Date: 7/14/2022

Office Originating Request: Board of Education

ATTACHMENTS:

Description	Type
Speakers List	Supporting Document

THE SCHOOL DISTRICT OF PHILADELPHIA
BOARD OF EDUCATION
ACTION MEETING
SPEAKERS LIST
JULY 14, 2022

Registered Speakers

1. Shanisha Mitchell, Community Member
   Topic: Student Focused Programming at CEA

2. Leah Clouden, Community Member
   Topic: Facilities/Education

3. Gail Clouden, Community Member
   Topic: Education

4. Kristin Luebbert, Parent
   Topic: Teacher Retention

5. Barbara Dowdall, Alliance for Philadelphia Public Schools
   Topic: School Libraries in the Summer

6. Erin Moody, Parent
   Topic: Change of Greenberg Start Time

Action Item - 1.

Title: Authorization of the Issuance and Sale of Tax and Revenue Anticipation Notes of the School District of Philadelphia, Fiscal Year 2023 (Updated 7.15.2022))

Board of Education Meeting Date: 7/14/2022

To allow for regular cash flow throughout the year, the District borrows Tax and Revenue Anticipation Notes (TRANs). It is standard government practice to smooth cash flow when the timing of revenues do not match the timing of expenses. The funds must be borrowed and repaid within the same fiscal year.

Office Originating Request: Board of Education

ATTACHMENTS:

Description	Type
TRAN - Executed	Supporting Document

July 14, 2022

RESOLUTION NO. BOE-1

RESOLUTION OF THE BOARD OF EDUCATION OF THE SCHOOL DISTRICT OF PHILADELPHIA, AUTHORIZING THE ISSUANCE AND SALE OF TAX AND REVENUE ANTICIPATION NOTES OF THE SCHOOL DISTRICT IN FISCAL YEAR 2023; 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 Board of Education (the "Board") of 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, the cash flow forecast with respect to budget requirements of the School District for the fiscal year ending June 30, 2023 ("2023 Fiscal Year"), indicates that the School District will experience cash flow deficits during the 2023 Fiscal Year pending receipt of taxes and other revenues of the School District; and

WHEREAS, the Board has found and determined that, in light of the current anticipated and potential future cash needs of the School District during the 2023 Fiscal Year, it is desirable for the Board to authorize tax and revenue anticipation borrowing in an aggregate principal

amount not to exceed $500,000,000, to be undertaken in one series, the proceeds of which shall be applied to the funding of a portion of the School District's cumulative cash flow deficits for the 2023 Fiscal Year; and

WHEREAS, the Board has determined to authorize, in accordance with the Act, the issuance and sale, in the 2023 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 BOARD OF EDUCATION OF THE SCHOOL DISTRICT OF PHILADELPHIA, AS FOLLOWS:

Section 1. Authorization. Authorization is hereby given for the issuance of tax and revenue anticipation notes of the School District in the 2023 Fiscal Year, designated "Tax and Revenue Anticipation Notes, Series A of 2022-2023," to be issued on or after July 21, 2022, and on or prior to October 29, 2022, in an aggregate principal amount not to exceed $500,000,000 ("Notes"). The Notes are being authorized hereby to be issued in the 2023 Fiscal Year for the purpose of funding the anticipated cumulative cash flow deficits of the School District forecasted to occur in the 2023 Fiscal Year.

Without the consent of the holders of the Notes, additional series of tax and revenue anticipation notes under a separate resolution adopted by the Board may be issued from time to time ("Additional Notes") in accordance with the Act for the purpose of funding further cumulative cash flow deficits of the School District, if any, that may hereafter occur or are or may hereafter be forecasted to occur in the 2023 Fiscal Year or to refund any or all of the Notes. Any Additional Notes will be equally and ratably secured with the Notes, to the extent that the Notes remain outstanding, until paid or until deposits for such payment have been made into a

trust or sinking fund 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. Owners of Additional Notes will have no claim on or security interest in the Sinking Fund established in Section 11 of this Resolution. So long as any Notes remain outstanding, (i) any Additional Notes shall mature after the Maturity Date (herein defined); (ii) the sinking fund dates on Additional Notes must be after the Deposit Date (herein defined); and (iii) any deposits to a sinking fund established for Additional Notes must be made pro rata with any deposit to the Sinking Fund (as defined herein) for the Notes.

Section 2. Term of Notes. The Notes shall be dated the date of issuance or delivery thereof, and shall be stated to mature on June 29, 2023 (the "Maturity Date"), 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 and any Additional Notes will not exceed the lesser of:

(a) Eighty-five percent (85%) of the sum of taxes levied for the 2023 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 Board, 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 2023 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 Notes being annexed hereto as Exhibit "B" and made a part hereof).

Section 4. Purchase of the Notes.

It is hereby determined that it is in the best financial interest of the School District to effect a private, negotiated sale of the Notes. The proposal of PNC Bank, National Association ("PNC") to purchase the Notes in a principal amount not to exceed $500,000,000 from the School District for its own account at not less than par by making an Advance (as defined in the Note Purchase and Credit Agreement (herein defined)) evidenced by the issuance and delivery of the Notes, on the terms and conditions set forth in the written proposal presented to this meeting, a copy of which shall be filed with the minutes of this meeting (the "Note Purchase and Credit Agreement"), is hereby accepted. The Notes will be purchased by PNC with the proceeds of an Advances made by PNC to the School District under and subject to the terms and conditions of the Note Purchase and Credit Agreement in the amount of $500,000,000 on or after July 21, 2022.

PNC has represented to the School District that it is purchasing the 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 Note Purchase and Credit Agreement to PNC.

Section 5. Rates of Interest.

The Notes purchased on or about July 21, 2022 shall bear interest, payable at maturity, calculated on the basis of actual days elapsed in a 360-day year, at the rate of 2.89% per annum or as otherwise set forth in the 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 dates of respective Advances evidenced by 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 fixed rate 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 2023 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 Revenues 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 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.

(b) The Notes, upon original issuance, are to be issued in the form of fully registered notes in the aggregate principal amount not to exceed $500,000,000 registered to PNC.

(c) The Notes are subject to prepayment prior to maturity as set forth in the Note Purchase and Credit Agreement.

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 their 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 a 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 a member of the Board, with the seal of the School District impressed, imprinted or otherwise reproduced thereon, attested by the facsimile or manual signature of the Secretary or any other member of the Board; and (ii) authenticated by the manual signature of an authorized officer of the Fiscal Agent.

Section 10. Sinking Fund Depository and Fiscal Agent. U.S. Bank Trust Company, National Association, 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 Authorized Official 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 (i) a sinking fund for the Notes to be designated "The School District of Philadelphia, Pennsylvania, Tax and Revenue Anticipation Notes, Series of 2022-2023 Sinking Fund" ("Sinking Fund") to be held by the Fiscal Agent separate and apart from all other funds of the School District and the Fiscal Agent.

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, 2023 ("Deposit Date") into the Sinking Fund, $500,000,000, or such lesser principal amount of Notes as shall remain outstanding, plus all interest due on the Notes on June 29, 2023 ("Debt Service Requirement").

The Fiscal Agent shall, no later than Noon, Philadelphia time, on June 5, 2023, determine whether the amount on deposit in 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 the Debt Service Fund, it shall immediately, and in no event later than 3:00 p.m. on June 5, 2023, 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 the Sinking Fund, on a pro-rata basis, no later than Noon, Philadelphia time, on June 9, 2023.

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 the Sinking Fund is equal to the Debt Service Requirement for the Notes, to withdraw from the Sinking Fund, at such intervals as the School District shall direct in writing to the Fiscal Agent, any amounts in excess of the Debt Service Requirement.

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; and (B) such Government Obligations shall be pledged as hereinafter provided (such agreements are hereinafter referred to as "Repurchase Agreements").

Authorized 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 be in a form reasonably acceptable to the Fiscal Agent and 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, 2023, 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, 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 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 Note Purchase and Credit Agreement and the Fiscal Agent's Agreement.

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 a true copy of the 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 14th day of July, 2022.

THE SCHOOL DISTRICT OF PHILADELPHIA

[SEAL]

By: _____
Member, Board of Education

ATTEST:

_____
Secretary, Board of Education

Section 25. Effective Date. This Resolution shall be effective immediately, this 14th day of July, 2022.

THE SCHOOL DISTRICT OF PHILADELPHIA

[SEAL]

By: _____
Member, Board of Education

ATTEST:

_____
Secretary, Board of Education

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 2022-2023 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 Board of Education of the School District duly adopted July 14, 2022, of the issuance and sale of not-to-exceed $500,000,000 aggregate principal amount of the School District's Tax and Revenue Anticipation Notes, Series A of 2022-2023 ("Notes");

2. The Notes will be outstanding for a period ending no later than June 29, 2023;

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 $4,240,405,000.[1]

[1] This total represents Operating Budget revenues and subsidies receivable for the period beginning July 14, 2022 and ending June 29, 2023, less amounts deposited daily in fixed rate general obligation bond sinking funds.

WITNESS the due execution of this Certificate this 13th day of July, 2022.

THE SCHOOL DISTRICT OF
PHILADELPHIA

By: _____
Chief Financial Officer

[SEAL]

Attest:

_____
Secretary

EXHIBIT "B"

MAXIMUM ANTICIPATED CUMULATIVE CASH FLOW DEFICIT

Exhibit D
THE SCHOOL DISTRICT OF PHILADELPHIA

Comparison of Monthly Average Working Capital Reserve
(Amounts In Thousands of Dollars)

BASED ON ACTUALS

Month Ending	2020 JUL	2020 AUG	2020 SEP	2020 OCT	2020 NOV	2020 DEC	2021 JAN	2021 FEB	2021 MAR	2021 APR	2021 MAY	2021 JUN	
Opening Balance (net of TRANS)	348,014	682,877	729,279	513,948	496,617	307,371	335,421	243,965	297,112	678,383	644,860	400,914	
Receipts over Disbursements	(198,372)	46,403	(215,332)	(17,331)	(189,246)	28,050	(91,456)	53,147	381,270	66,478	(58,946)	173,776	
Sinking Fund Payments										(100,000)	(185,000)	(248,235)	
TRAN Proceeds	533,235												
Closing Balance (total)	682,877	729,279	513,948	496,617	307,371	335,421	243,965	297,112	678,383	644,860	400,914	326,456	
Less: Unspent TRAN Proceeds*	(494,060)	(185,400)											
Closing Balance	188,817	543,879	513,948	496,617	307,371	335,421	243,965	297,112	678,383	644,860	400,914	326,456	4,977,743

Month Ending	2021 JUL	2021 AUG	2021 SEP	2021 OCT	2021 NOV	2021 DEC	2022 JAN	2022 FEB	2022 MAR	2022 APR	2022 MAY	2022 JUN	
Opening Balance (net of TRANS)	326,456	427,408	453,819	282,419	413,951	327,363	315,764	203,818	586,533	874,891	1,042,330	1,012,239	
Receipts over Disbursements	(199,047)	26,410	(171,400)	(118,468)	(86,588)	(11,599)	(111,946)	382,715	288,358	167,439	(30,091)	78,582	
Sinking Fund Payments												(550,000)	
TRAN Proceeds	300,000			250,000									
Closing Balance (total)	427,408	453,819	282,419	413,951	327,363	315,764	203,818	586,533	874,891	1,042,330	1,012,239	540,820	
Less: Unspent TRAN Proceeds*	(229,495)	(185,400)											
Closing Balance	197,913	268,418	282,419	413,951	327,363	315,764	203,818	586,533	874,891	1,042,330	1,012,239	540,820	6,066,461

Appendix 1

Month Ending	2020 JUL	2020 AUG	2020 SEP	2020 OCT	2020 NOV	2020 DEC	2021 JAN	2021 FEB	2021 MAR	2021 APR	2021 MAY	2021 JUN
Opening Balance (net of TRANS)	348,014	149,642	196,044	(19,287)	(36,618)	(225,864)	(197,814)	(289,270)	(236,123)	145,148	211,625	152,679
Receipts over Disbursements	(198,372)	46,403	(215,332)	(17,331)	(189,246)	28,050	(91,456)	53,147	381,270	66,478	(58,946)	173,776
Reserve	(188,817)	(188,817)	(188,817)	(188,817)	(188,817)	(188,817)	(188,817)	(188,817)	(188,817)	(188,817)	(188,817)	(188,817)
Closing Balance (tota)	(39,175)	7,228	(208,104)	(225,435)	(414,681)	(386,630)	(478,086)	(424,939)	(43,669)	22,809	(36,137)	137,639
Unspent TRAN Proceeds*	533,235	494,060	494,060	285,956	60,522							
Spent TRAN Proceeds*	(39,175)		(208,104)	(225,435)	(60,522)							
Closing Balance	494,060	494,060	285,956	60,522								

Month Ending	2021 JUL	2021 AUG	2021 SEP	2021 OCT	2021 NOV	2021 DEC	2022 JAN	2022 FEB	2022 MAR	2022 APR	2022 MAY	2022 JUN
Opening Balance (net of TRANS)	326,456	127,408	153,819	(17,581)	(136,049)	(222,637)	(234,236)	(346,182)	36,533	324,891	492,330	462,239
Receipts over Disbursements	(199,047)	26,410	(171,400)	(118,468)	(86,588)	(11,599)	(111,946)	382,715	288,358	167,439	(30,091)	78,582
Reserve	(197,913)	(197,913)	(197,913)	(197,913)	(197,913)	(197,913)	(197,913)	(197,913)	(197,913)	(197,913)	(197,913)	(197,913)
Closing Balance (tota)	(70,505)	(44,095)	(215,495)	(333,963)	(420,551)	(432,149)	(544,096)	(161,380)	126,978	294,417	264,325	342,907
Unspent TRAN Proceeds*	300,000	229,495	185,400									
Spent TRAN Proceeds*	(70,505)	(44,095)	(185,400)									
Closing Balance	229,495	185,400										

	2020	2021	2022	
TOTAL Disbursements	3,776,332	3,958,269	4,335,074	Get First Year from last Cash Flow - June of that year.
	5.00%	5.00%	5.00%	
	188,817	197,913	216,754	
COMPLETE AS OF 5/27			(1,293)	Estimated Interest Earnings July-Dec (Interest on Temp Investments, Spec. Ed Trans Interest)
				In FY23, used 25 basis points as that was the earnings in SDP's TD acct on 6-30-2022 for the full year (Per conversation with Andre Allen)
			215,460	Total Adjusted Working Capital Reserve

COMPLETE: Final Update is May Cash Flow

THE SCHOOL DISTRICT OF PHILADELPHIA
CASH FLOW
JULY 1, 2021 TO JUNE 30, 2022
Amounts In Thousands of Dollars

	ACTUAL											FORECAST		
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN		TOTAL
Balance, Beginning of Month	326,456	127,408	153,819	(17,581)	(136,049)	(222,637)	(234,236)	(346,182)	36,533	324,891	492,330	462,239	#	326,456
Receipts														
Gross Commonwealth														
Subsidies	24,446	180,322	46,183	168,877	30,178	208,889	27,482	176,013	47,382	168,952	7,422	363,297	#	1,449,442
Less: Debt Service Withheld		(10,700)		(23,360)				(10,700)		(23,360)			#	(68,121)
Net Commonwealth Subsidies	24,446	169,622	46,183	145,517	30,178	208,889	27,482	165,313	47,382	145,591	7,422	363,297	#	1,381,321
Intermediate Unit		49,556	11,241		6,320	8,472	25,871	3,301	11,861		10,245	11,471	#	138,337
Local Receipts	35,730	64,850	116,556	46,213	109,618	80,237	95,272	112,807	526,719	275,496	79,494	90,147	#	1,633,139
Categorical Grants	42,985	25,904	51,170	19,683	115,630	70,606	42,785	370,238	133,125	75,455	206,216	136,883	#	1,290,678
Other	1,774	1,337	9,537	3,618	5,264	15,343	9,946	21,508	8,877	6,266	10,415	12,080	#	105,964
Total Receipts	104,935	311,268	234,686	215,030	267,009	383,547	201,355	673,167	727,963	502,808	313,793	613,877	#	4,549,439
Disbursements														
Salaries	94,387	94,015	96,507	151,985	117,207	100,334	97,455	97,333	95,803	129,183	115,935	105,998	#	1,296,143
Retirement - employer			104,662			91,469			111,878			93,611	#	401,620
Sinking Fund Deposit	22,273	33,011	20,125	42,527	19,949	24,162	20,441	30,120	23,508	43,802	21,473	22,637	#	324,027
Debt Service - Withheld		(10,700)		(23,360)				(10,700)		(23,360)			#	(68,121)
Accounts Payable	187,322	168,532	184,793	162,347	216,442	179,180	195,405	173,699	208,416	185,744	206,476	313,049	#	2,381,405
Total Disbursements	303,982	284,858	406,086	333,498	353,597	395,145	313,302	290,451	439,605	335,369	343,884	535,295	#	4,335,074
Balance, End of Month	127,408	153,819	(17,581)	(136,049)	(222,637)	(234,236)	(346,182)	36,533	324,891	492,330	462,239	540,820		540,820
Notes, outstanding end of month	300,000	300,000	300,000	550,000	550,000	550,000	550,000	550,000	550,000	550,000	550,000			
Sinking Fund Deposits/Principal												550,000		
Balance, End of Month, Including Notes	427,408	453,819	282,419	413,951	327,363	315,764	203,818	586,533	874,891	1,042,330	1,012,239	540,820		540,820

COMPLETE

THE SCHOOL DISTRICT OF PHILADELPHIA
CASH FLOW
JULY 1, 2020 TO JUNE 30, 2021
Amounts In Thousands of Dollars
June 30, 2021

	ACTUAL												
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	TOTAL
Balance, Beginning of Month	348,014	149,642	196,044	(19,287)	(36,618)	(225,864)	(197,814)	(289,270)	(236,123)	145,148	211,625	152,679 #	348,014
Receipts													
Gross Commonwealth													
Subsidies	23,624	173,577	66,437	159,176	31,740	229,857	22,436	168,217	80,983	161,815	9,632	369,802 #	1,497,295
Less: Debt Service Withheld		(10,700)		(23,389)				(10,700)		(23,389)		#	(68,180)
Net Commonwealth Subsidies	23,624	162,877	66,437	135,787	31,740	229,857	22,436	157,516	80,983	138,426	9,632	369,802 #	1,429,116
Intermediate Unit	124	47,526	10,476		4,627	9,594	24,266	2,465	11,216		20,185	10,093 #	140,574
Local Receipts	42,564	60,283	36,385	111,604	42,063	124,862	83,562	108,972	618,425	194,489	84,351	108,619 #	1,616,179
Categorical Grants	30,164	33,330	21,299	27,455	32,600	40,739	50,091	40,761	79,649	57,493	137,596	117,061 #	668,238
Other	20,316	5,411	3,937	3,807	2,496	14,432	1,327	10,992	3,285	3,791	5,746	7,065 #	82,605
Total Receipts	116,792	309,426	138,534	278,653	113,526	419,484	181,681	320,706	793,559	394,200	257,510	612,640 #	3,936,711
Disbursements													
Salaries	88,969	87,048	90,560	119,573	106,472	99,549	92,063	89,292	95,938	120,649	98,942	105,292 #	1,194,348
Retirement - employer			98,250			85,574			105,554			90,676 #	380,054
Debt Service - Deposits	24,553	32,742	21,638	45,027	19,577	22,660	19,566	30,189	23,486	44,841	20,330	22,238 #	326,846
Debt Service - Withheld		(10,700)		(23,389)				(10,700)		(23,389)		#	(68,180)
Accounts Payable	201,642	153,934	143,417	154,773	176,723	183,651	161,508	158,779	187,311	185,621	197,184	220,658 #	2,125,201
Total Disbursements	315,164	263,024	353,865	295,984	302,772	391,433	273,137	267,559	412,289	327,722	316,456	438,864 #	3,958,269
Balance, End of Month	149,642	196,044	(19,287)	(36,618)	(225,864)	(197,814)	(289,270)	(236,123)	145,148	211,625	152,679	326,456 #	326,456
Notes, outstanding end of month	533,235	533,235	533,235	533,235	533,235	533,235	533,235	533,235	533,235	433,235	248,235		
Sinking Fund Deposits/Principal										100,000	185,000	248,235	
Balance, End of Month, Including Notes	682,877	729,279	513,948	496,617	307,371	335,421	243,965	297,112	678,383	644,860	400,914	326,456 #	326,456

COMPLETE: Adopted FY23 Cash Flow

THE SCHOOL DISTRICT OF PHILADELPHIA
Cash Forecast
JULY 1, 2022 TO JUNE 30, 2023
Amounts In Thousands of Dollars

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	TOTAL
Balance, Beginning of Month	540,820	302,549	346,765	144,436	98,855	(98,409)	(74,723)	(153,416)	(84,170)	172,159	425,820	218,739	540,820
Receipts													
Gross Commonwealth													
Subsidies	28,354	235,775	60,878	229,047	36,586	282,348	28,354	235,801	82,568	225,485	8,685	517,426	1,971,308
Less: Debt Service Withheld		(10,698)		(23,340)				(10,698)		(23,340)			(68,076)
Net Commonwealth Subsidies	28,354	225,077	60,878	205,707	36,586	282,348	28,354	225,103	82,568	202,145	8,685	517,426	1,903,232
Intermediate Unit		42,633	8,287		4,835	10,482	36,030	2,530	8,180		29,141	11,048	153,167
Local Receipts	26,684	66,111	106,834	45,373	47,779	155,626	105,822	119,499	588,800	333,773	81,234	123,474	1,801,008
Categorical Grants	58,779	64,148	103,262	75,862	86,415	91,301	88,901	83,312	86,172	58,201	79,468	96,338	972,159
Other	1,822	1,534	9,596	4,725	2,651	19,241	11,248	9,880	15,216	6,752	9,350	15,279	107,292
Total Receipts	115,639	399,503	288,858	331,666	178,267	558,998	270,356	440,324	780,935	600,871	207,877	763,565	4,936,859
Disbursements													
Salaries	112,042	112,891	152,544	129,181	123,385	115,742	116,024	115,742	152,753	115,966	136,603	115,742	1,498,613
Retirement - employer			115,574			131,890			115,090			133,792	496,346
Debt Service - Deposits	24,156	35,764	19,667	42,071	18,731	19,428	18,384	28,160	21,134	40,798	20,555	20,190	309,039
Debt Service - Withheld		(10,698)		(23,340)				(10,698)		(23,340)			(68,076)
Accounts Payable	217,713	217,329	203,401	229,335	233,415	268,252	214,640	237,874	235,630	213,786	257,799	256,191	2,785,367
Total Disbursements	353,910	355,287	491,187	377,247	375,531	535,312	349,048	371,078	524,607	347,210	414,957	525,916	5,021,290
Balance, End of Month	302,549	346,765	144,436	98,855	(98,409)	(74,723)	(153,416)	(84,170)	172,159	425,820	218,739	456,389	456,389
Notes, outstanding end of month	500,000	500,000 #	500,000	500,000 #	500,000 #	500,000	500,000	500,000 #	500,000 #	500,000 #	500,000 #	#	
Sinking Fund Deposits/Principal												500,000	
Balance, End of Month, Including Notes	802,549	846,765 #	644,436	598,855 #	401,591 #	425,277	346,584	415,830	672,159	925,820	718,739	456,389	456,389

Complete

THE SCHOOL DISTRICT OF PHILADELPHIA
MAXIMUM TRAN CALCULATION

Working Capital Reserve Calculation (1)		
Average Closing Balance (24 months)		460,175
		2022
Actual disbursements		4,335,074
		5.00%
Gross Working Capital Reserve		216,754
Estimated Interest Earnings July-Dec (Interest on Temp		(1,293)
Total Adjusted Working Capital Reserve		215,460

		cash flow	
Beginning Balance		540,820	
Less Working Capital Reserve		(215,460)	
Receipts to	12/28/2022		
Net Commonwealth Subsidies		597,741	
Intermediate Unit		66,238	
Local Receipts		441,539	
Categorical Grants		473,841	
Other		37,128	
Total Receipts		1,616,486	
Disbursements to	12/28/2022		
Salaries		745,785	
Retirement - employer		247,464	
Debt Service - Deposits		157,979	
Debt Service - Withheld		(34,038)	
Accounts Payable		1,361,845	
Total Disbursements		2,479,034	
Largest Projected Deficit day w/o TRAN (Before Dec 30)	12/28/2022	(321,727)	Beginning Balance + Total Receipts - Total Disbursements
Maximum Tran Size		537,188	Working Capital Reserve + Largest Projected Deficit day

(1)The working capital reserve is calculated as the lesser of the average closing balance for a 24-month period as demonstrated above in Exhibit D or 5% of the prior years disbursements.

Dec 21: Actual Lowest Day
This below calculation is performed on the lowest actual day

TD Con Cash:	#	
Wells Fargo Con Cash	#	
AP Checks Outstanding (negative)	#	
Payroll Accounts Outstanding (negative)	#	
TRAN	#	
Cash Balance w/ TRAN	#	

SAFE HARBOR CALCULATION (MET)/NOT MET |BASED ON ACTUALS|

Actual disbursements (per final prior year Cash Flow)	#	
		5.00%
Gross Working Capital Reserve (1)		
Estimated Interest Earnings July-Dec (Interest on Temp Investments,		(1,293)
		(1,293)
SAFE HARBOR CALCULATION (MET)/NOT MET		1,293

EXHIBIT "C"

FORM OF SERIES A NOTE

R-SDP2022-2023A

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

TAX AND REVENUE ANTICIPATION NOTE – SERIES A OF 2022-2023

DUE	PRINCIPAL AMOUNT	INTEREST RATE	STATED DATE OF ISSUE
June 29, 2023	**$500,000,000**	**2.89%**	**July 21, 2022**

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"), the sum of Five Hundred Million Dollars ($500,000,000) on the 29th day of June, 2023, together with interest on said sum from July 14, 2022, to but not including June 29, 2023 or prepayment hereof, 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 360-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 U.S. Bank Trust Company, National Association, in Philadelphia, Pennsylvania, as Sinking Fund Depository and Fiscal Agent ("Fiscal Agent").

This Note is one of a series of not to exceed $500,000,000, aggregate principal amount, Tax and Revenue Anticipation Notes, Series A of 2022-2023 ("Notes") authorized and issued 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 Board of Education of the School District ("Board"), duly adopted on July 14, 2022 ("Resolution"), providing for the issuance and sale of, inter alia, the Notes. Reference is hereby made to the Act, the Resolution and the 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 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 Note Purchase and Credit Agreement.

This Note is subject to prepayment prior to maturity as set forth in the Note Purchase and Credit Agreement.

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 14, 2022 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. In addition, any additional series of tax and revenue anticipation notes issued from time to time ("Additional Notes") under a separate resolution adopted by the Board shall be equally and ratably secured with this Note and all other Notes issued under the Resolution, until paid or until deposits for such payment have been made into a trust or sinking fund 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, subject to the provisions of 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 their 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 a member of its Board of Education 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 of said Board, this 21st day of July, 2022.

THE SCHOOL DISTRICT OF PHILADELPHIA

[SEAL]

By: _____
Member, Board of Education

ATTEST:

_____
Secretary, Board of Education

FISCAL AGENT'S AUTHENTICATION CERTIFICATE

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

U.S. Bank Trust Company, National Association, 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 _____ their 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)

Goals and Guardrails - •

Title: Goal 3: Progress Monitoring Report

Board of Education Meeting Date: 7/14/2022

Office Originating Request: Board of Education

ATTACHMENTS:

Description	Type
Progress Monitoring Report	Supporting Document

Math Goal 3:

The percentage of students in grades 3-8 who are proficient on the state Math assessment will grow from 21.6% in August 2019 to 52.0% by August 2026

Leading Indicator 3.1:
The percentage of students in grades 3-8 who score at or above grade-level on the District's within-year math assessment in Fall, Winter, and Spring each year.

Leading Indicator 3.2:
Closing the Gap: The percentage of students, by student group, in grades 3-8 who score at or above grade-level on the District's within-year math assessment in Fall, Winter, and Spring each year.

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Performance Color Legend

Lower Performance; Further Below Target | | | | Higher Performance; Meeting the Target

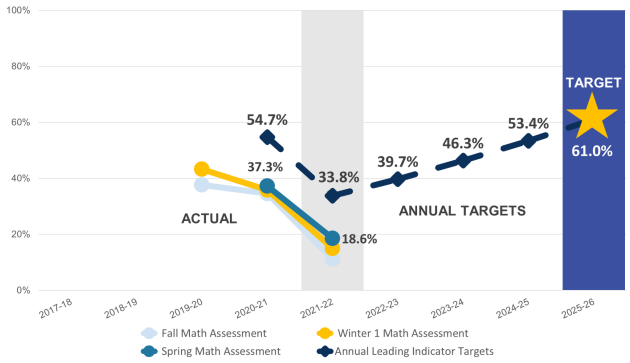
Math Goal 3

The percentage of students in grades 3-8 who are proficient on the state Math assessment will grow from 21.6% in August 2019 to 52.0% by August 2026

Leading Indicator 3.1

The percentage of students in grades 3-8 who score at or above grade-level on the District's within-year math assessment in Fall, Winter, and Spring each year.

Leading Indicator: Overall Progress*



Off-Track

- The percentage of students At or Above Grade Level increased over the year by 7.5 percentage points. Overall, 3,373 more students were At or Above Grade Level in Spring than Fall.

- Reasons for gains were new focus on math and systems being executed in grades 4-8.

- Limited gains reflect being in year 1 of implementation of the major strategies.

- Students are recovering from learning loss in math that occurred during the COVID-19 pandemic.

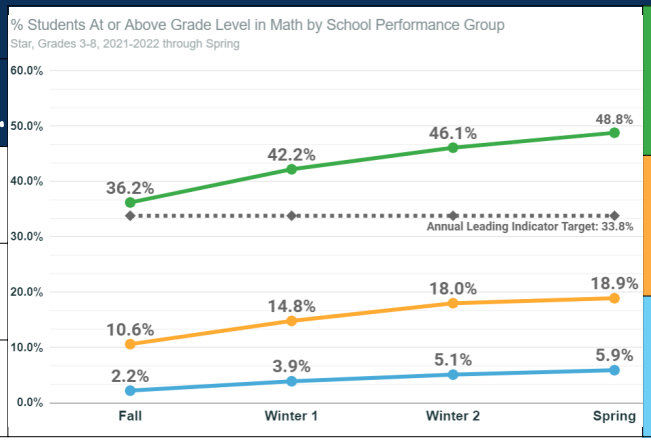
***In 2021-22, the cut point for scoring at or above grade level on Star Math was adjusted. This change impacted both the percentage of students scoring at or above grade level in 2021-22 and the Annual Targets for 2021-22 through 2025-26.**

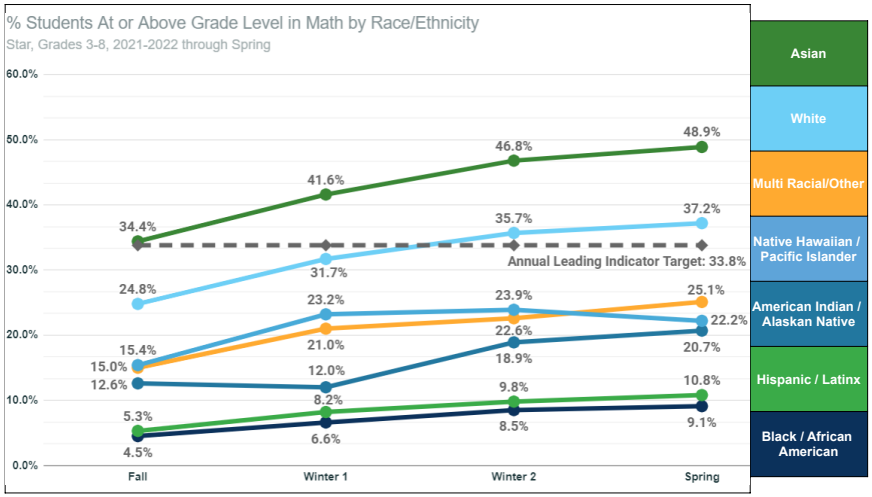
Leading Indicator: District-Wide % At/Above Grade Level Grades 3-8, Star Math

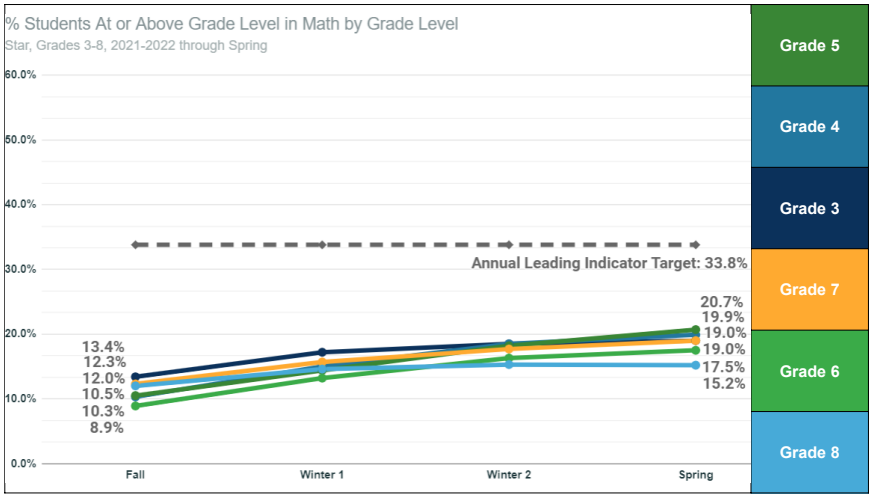
Assessment Period	2018-19[1]	2019-20[2]	2020-21[3]	2021-22[4]	2021-22 Annual Leading Indicator Target[8]	Distance to 2021-22 Annual Leading Indicator Target	Distance to 2022-23 Annual Leading Indicator Target	2025-26 Final Leading Indicator Target
Fall	N/A	37.7%	34.6%	11.2%	33.8%	-22.6	-28.5	61.0%
Winter 1	N/A	43.3%	35.8%	15.0%	33.8%	-18.8	-24.7	61.0%
Spring	**N/A**	**N/A**	**37.3%**	**18.6%**	**33.8%**	**-15.2**	**-21.1**	**61.0%**

Spring 2022 Performance
(School Performance Groups Based on Winter 1 2020 Performance)

School Performance Group	# Students Eligible[6]	# Students Participating[7]	% Students Participating[7]	# At/Above Grade Level[4]	% At/Above Grade Level[4]	% At/Above Grade Level: Change From Winter 1, 2021-22[4]
Off Track (75 Schools)[9]	18,777	16,377	**87.2%**	969	**5.9%**	**+2.0**
Near Track (75 Schools)[9]	25,470	23,621	**92.7%**	4,456	**18.9%**	**+4.0**
On Track (18 Schools)[9]	7,315	6,666	**91.1%**	3,255	**48.8%**	**+6.6**







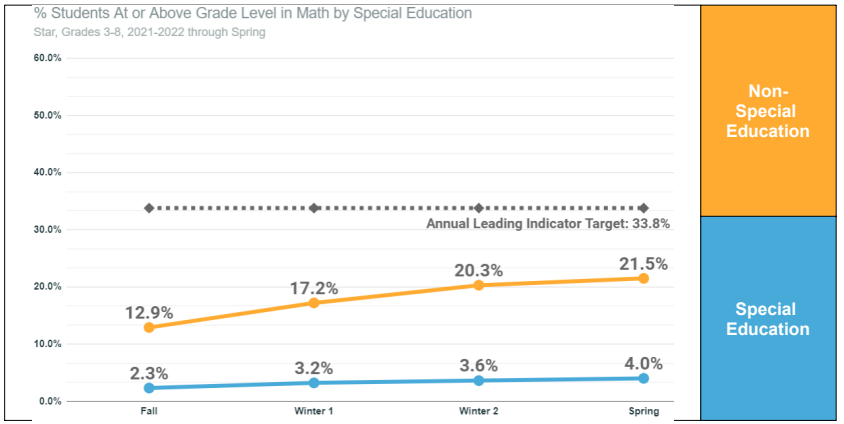
2021-22 Spring Performance

Student Group	# Students Eligible[6]	# Students Participating[7]	% Students Participating[7]	# At/Above Grade Level[4]	% At/Above Grade Level[4]	% At/Above Grade Level: Change From Winter 1, 2021-22[8]
Overall	52,497	47,557	90.6%	8,856	18.6%	+3.6
Black / African American	24,026	21,370	88.9%	1,942	9.1%	+2.5
Hispanic / Latinx	13,103	11,865	90.6%	1,281	10.8%	+2.6
White	7,861	7,337	93.3%	2,728	37.2%	+5.5
Asian	5,069	4,854	95.8%	2,376	48.9%	+7.3
Multi Racial/Other	2,259	1,981	87.7%	497	25.1%	+4.1
American Indian / Alaskan Native	105	87	82.9%	18	20.7%	+8.7
Native Hawaiian / Pacific Islander	74	63	85.1%	14	22.2%	-1.0

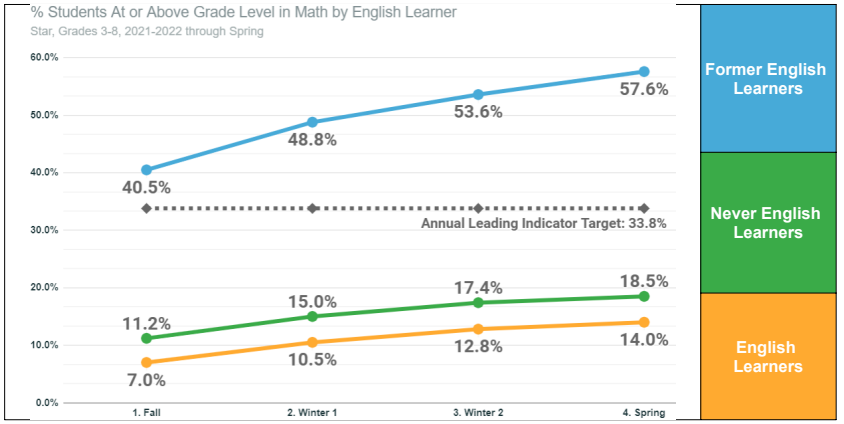
2021-22 Spring Performance

Grade Level	# Students Eligible[6]	# Students Participating[7]	% Students Participating[7]	# At/Above Grade Level[4]	% At/Above Grade Level[4]	% At/Above Grade Level: Change From Winter 1, 2021-22[8]
Overall	52,497	47,557	90.6%	8,856	18.6%	+3.6
Grade 3	9,082	8,403	92.5%	1,599	19.0%	+1.8
Grade 4	9,074	8,432	92.9%	1,679	19.9%	+4.9
Grade 5	8,874	8,222	92.7%	1,699	20.7%	+6.3
Grade 6	8,423	7,565	89.8%	1,324	17.5%	+4.3
Grade 7	8,390	7,394	88.1%	1,406	19.0%	+3.3
Grade 8	8,654	7,541	87.1%	1,149	15.2%	+0.6

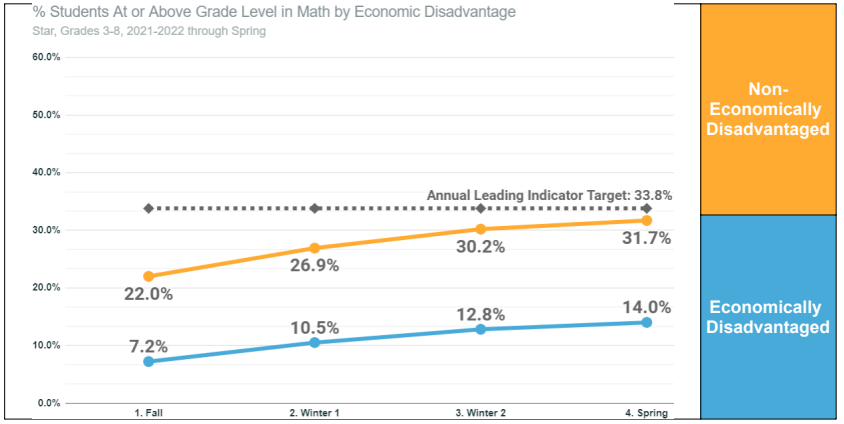
2021-22 Spring Performance	# Students Eligible[6]	# Students Participating[7]	% Students Participating[7]	# At/Above Grade Level[4]	% At/Above Grade Level[4]	% At/Above Grade Level: Change From Winter 1, 2021-22[8]
Overall	52,497	47,557	90.6%	8,856	18.6%	+3.6
Non-Special Education	42,421	39,711	93.6%	8,541	21.5%	+4.3
Special Education[10]	10,076	7,846	77.9%	315	4.0%	+1.8



2021-22 Spring Performance	# Students Eligible[6]	# Students Participating[7]	% Students Participating[7]	# At/Above Grade Level[4]	% At/Above Grade Level[4]	% At/Above Grade Level: Change From Winter 1, 2021-22[8]
Overall	52,497	47,557	90.6%	8,856	18.6%	+3.6
Former English Learners	1,188	1,123	94.5%	647	57.6%	+8.8
Never English Learners	42,159	37,900	89.9%	7,011	18.5%	+3.5
English Learners	9,150	8,534	93.3%	1,198	14.0%	+3.5



2021-22 Spring Performance	# Students Eligible[6]	# Students Participating[7]	% Students Participating[7]	# At/Above Grade Level[4]	% At/Above Grade Level[4]	% At/Above Grade Level: Change From Winter 1, 2021-22[8]
Overall	52,497	47,557	90.6%	8,856	18.6%	+3.6
Non-Economically Disadvantaged	13,550	12,445	91.8%	3,941	31.7%	+4.8
Economically Disadvantaged	38,947	35,112	90.2%	4,915	14.0%	+3.5



MTSS Tier 1 Meetings

Pre-Implementation	Initial Implementation		Full Implementation	Sustained Implementation
Foundational Elements	**Training and Support**	**Buy-In**	**Delivery**	**Outcomes**
Are we prepared to begin Implementation? Are all of the required inputs in place?	Have stakeholders been trained to implement and/or support implementation?	Do stakeholders understand and believe in the approach?	Have stakeholders implemented key activities with fidelity? Is the approach being implemented as designed?	Is the strategy having the desired effects or impacts?
1a. District communication of the What and Why (»»)	2a. Teachers participate in professional development (⚠)	3a. Teachers are bought into the approach/strategy (⊖)	4a. Teachers participate in key activities or use key resources (»»)	5a. Changes in student academic outcomes (⊖)
1b. Availability of written guidelines and resources (✓)	2b. Support staff participate in professional development (»»)		4b. School leaders participate in key activities or use key resources (»»)	5b. Changes in student social-emotional outcomes (⊖)
1c. Fully staffed schools (Teachers, School Leaders, Counselors, etc.) (✗)	2c. School Leaders participate in professional development (»»)	3b. Support staff are bought into the approach/strategy (⊖)	4c. Support staff are providing support for implementation activities (⊖)	5c. Changes in teacher retention and attendance (⊖)
1d. Sufficient staffing to support implementation (Support staff) (»»)	2d. Teachers feel that Professional Development prepared them to implement strategies (⚠)			5d. Changes in teacher satisfaction and belonging (⊖)
1e. Adequate time for Professional Learning Cycles (✗)	2e. Support staff feel that Professional Development prepared them to implement strategies (»»)	3c. School Leaders are bought into the approach/strategy (✓)	4d. Key activities are taking place with fidelity (e.g., frequency, duration, content) (⊖)	5e. Changes in family (parent/guardian) satisfaction and belonging (⊖)
1f. Adequate time for implementation (»»)	2f. School Leaders feel that Professional Development prepared them to implement strategies (✓)			

Implementation Report Color Legend

✓ Achieved	»» In Progess	✗ Incomplete	⊖ Not Started

⚠ *An orange triangle symbol indicates that there is currently insufficient data to assess this implementation indicator.*

[1] Before 2019-20, aimswebPlus Math was available but not required, and individual schools decided on the administration.

[2] In 2019-20, Star Math was administered district-wide to students in grades 6-8. AimswebPlus Math was available but not required, and individual schools decided on the administration. At/Above Grade Level is the percentage of students who are at Tier 1 on aimswebPlus Math and received a composite score, as well as students who are At/Above Benchmark on Star Math.

[3] In 2020-21, aimswebPlus Math was administered to students district-wide in grades K-5, and Star Math was administered to students district-wide in grades 6-8. For Special Education students in grades 6-8, some students took aimswebPlus Math instead of Star Math. At/Above Grade Level is the percentage of students who are at Tier 1 on aimswebPlus Math and received a composite score, as well as students who are At/Above Benchmark on Star Math.

[4] In 2021-22, Star Math was administered district-wide to students in grades K-8. At/Above Grade Level is the percentage of students who are At/Above Benchmark on Star Math. In addition, the percentile rank associated with scoring At/Above Grade Level increased from the 40th percentile to the 70th percentile.

[5] In 2021-22, Annual Targets for Leading Indicator 3.1 were adjusted. Annual Targets for Leading Indicator 3.1 are set based on the likelihood of a student scoring Proficient/Advanced on the PSSA Math exam when scoring At/Above Grade Level on the within-year assessments. Starting in 2021-22, the percentile rank associated with scoring At/Above Grade Level increased from the 40th percentile to the 70th percentile, meaning there is greater confidence that students who score At/Above Grade Level will score Proficient/Advanced on PSSA Math. The Annual Targets for Leading Indicator 3.1 were updated as a result of this percentile change. For more information on the relationship between a student's performance on Star Math and the PSSA Math exam, please see http://doc.renlearn.com/kmnet/r005379488c3817f.pdf.

[6] Students are considered eligible if they were enrolled at their school on the last day of the testing window. In 2021-22, the Star Winter 1 assessment window ran from December 1, 2021 through December 23, 2021 and the Star Spring assessment window ran from May 16, 2022 through June 14, 2022.

[7] Students are counted as participating if they completed a Star Math assessment. Only results from assessments taken within the official testing window are counted.

[8] The metric '% At/Above Grade Level: Change From Winter 1 2021-22' represents the percentage point difference between the percentage of students scoring At/Above Grade Level on Star Math (At/Above Benchmark) from the Winter 1 2021-22 assessment window to the Spring 2021-22 assessment window.

[9] School groups are based on Winter 1 2020-21 performance data. Any schools that were not operational in 2020-21 are excluded from the performance metrics for On, Near, and Off Track performance groups.

[10] All students are required to participate except for students who are exempted based on their Individualized Education Program (IEP). For the Special Education student group, '% of Students Participating' includes all students, including those who are exempted, in the denominator.