



# CREDIT PROFILE

## Commonwealth of Pennsylvania, PA, General Obligation Bonds, First Series of 2018

EMMA Link - issuer's most recent disclosures <https://emma.msrb.org/IssueView/Details/ES386640>

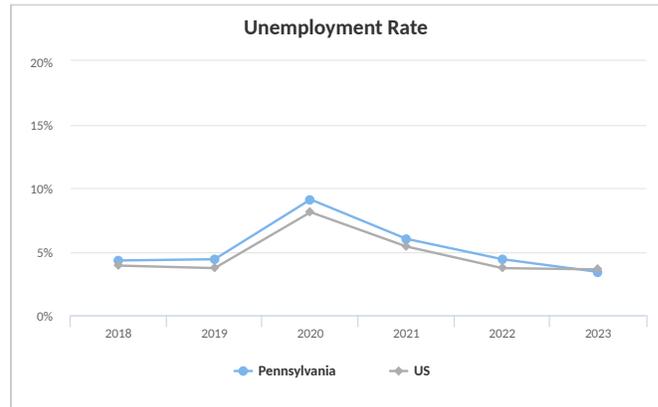
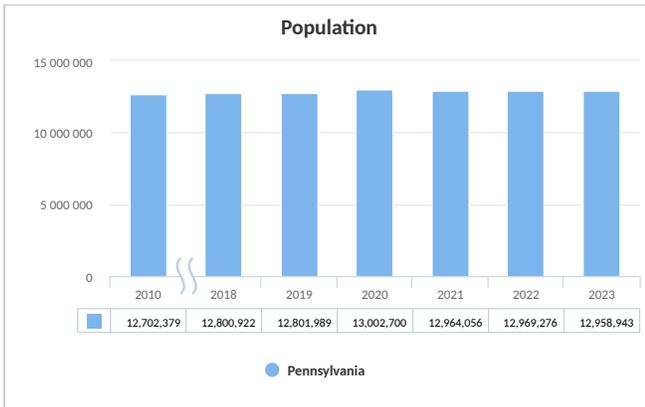
Most Recent Update 2/5/2026 Bonds Dated Date 5/23/2018

Use of Proceeds The Bonds are being issued to fund various capital improvements.

Bond Security The Bonds are direct, general obligations of the Commonwealth, secured by a pledge of its full faith and credit. Investors should refer to the official statement for a full description of the security for the Bonds. The official statement can be obtained using the EMMA link above.

CUSIPs	Payment Date	BAM Insured Principal Amount	Coupon	First Optional Redemption Date	Optional Redemption Price
70914PN40	3/1/35	33,900,000	4.000%	3/1/18	100%
70914PN81	3/1/36	4,175,000	4.000%	3/1/28	100%
70914PN57	3/1/37	37,420,000	4.000%	3/1/28	100%
<b>Total</b>		<b>75,495,000</b>			

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**Issuer:** Commonwealth of Pennsylvania

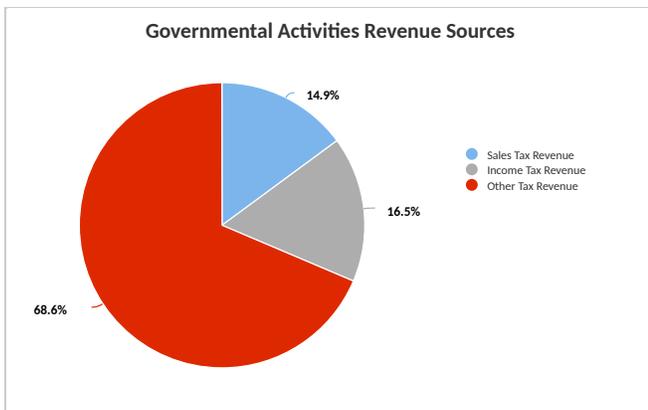
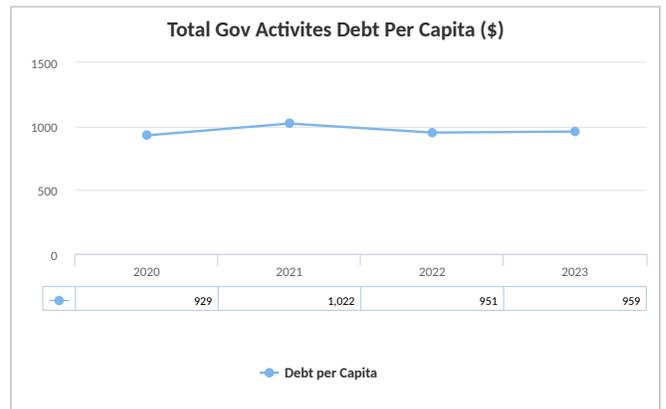
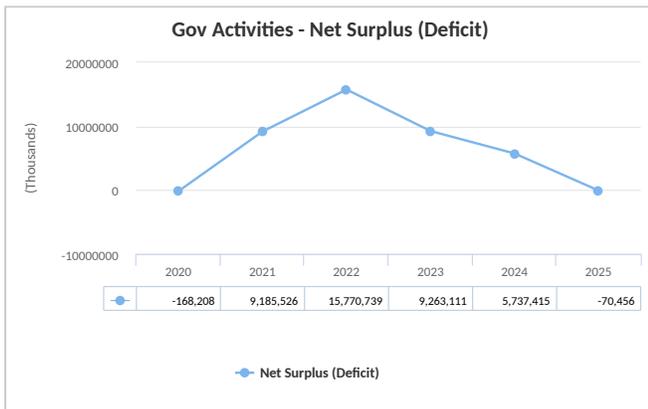
**State:** PA

**Sector:** GO - State

Employment by Industry - 2022*		
Pennsylvania		
Description	# of People Employed	% Total
Health Care & Social Assistance	1,131,457	14.3%
Retail Trade	750,503	9.5%
Gov't & Gov't Ent	742,787	9.4%
Manufacturing	593,364	7.5%
Professional & Technical Svcs	571,809	7.2%

\*Source: Bureau of Economic Analysis

Demographic & Economic Information		
		As % of US
Population (2023)	12,958,943	3.9%
Unemployment Rate (2023)	3.4%	94.4%
Median Household Income (2023)	76,081	97.9%
Median Housing Value (2023)	240,500	70.7%
State GDP (millions) (2024)	1,007,874	



Information from Official Statement/Continuing Disclosure*	
Total Gov Activities Debt (\$000)	13,749,560
Total Gov Activities Debt per capita (\$)	1,061
Total Gov Activities Debt per capita as % of Personal Income Per Capita	1.5%
Net Pension Liability (as reported by the State) (\$000)	18,278,186
Net OPEB Liability (as reported by the State) (\$000)	14,569,584

**Location Description:** The Commonwealth is located in the northeastern and Mid-Atlantic regions of the U.S.

Notes



## State of Pennsylvania

DEMOGRAPHIC INFORMATION					
Year	2023	2022	2021	2020	2019
Population	12,958,943	12,969,276	12,964,056	13,002,700	12,801,989
Median Housing Value (\$)	240,500	226,200	197,300	187,500	180,200
Median Household Income (\$)	76,081	73,170	67,587	63,627	61,744

FINANCIAL DATA (\$000)						
Year	2025	2024	2023	2022	2021	2020
Fiscal Year End	06/30/2025	06/30/2024	06/30/2023	06/30/2022	06/30/2021	06/30/2020
Auditor Opinion Date	12/18/2025	12/20/2024	12/13/2023	12/09/2022	12/10/2021	12/14/2020
Basis of Accounting						
<b>Income Statement - Governmental Activities</b>						
<b>Revenue</b>						
Sales Tax Revenue	16,190,160	15,704,542	15,532,863	14,839,656	13,545,318	11,763,375
Income Tax Revenue	17,956,745	17,090,663	17,295,443	24,114,454	20,735,787	18,352,271
Other Tax Revenue	17,516,802	17,669,072	18,182,080	10,606,783	9,647,015	8,519,676
Total Tax Revenue	51,663,707	50,464,277	51,010,386	49,560,893	43,928,120	38,635,322
Operating Grants & Contributions	45,906,161	46,182,549	49,268,771	52,861,051	42,951,814	35,859,590
Other Revenue	11,027,650	10,605,507	10,080,855	8,867,367	8,390,549	7,921,561
Total Revenues	108,597,518	107,252,333	110,360,012	111,289,311	95,270,483	82,416,473
<b>Expenditures</b>						
General Government Expenditure			1,797,926	1,696,041	1,769,795	1,780,658
Health and Social Services	63,253,714	56,748,489	58,434,956	57,584,051	51,308,190	47,281,732
Public Safety, Judicial & Correctional Exp			8,081,333	6,499,531	7,069,322	6,288,160
Correctional Exp						
Other	44,709,345	44,334,651	32,227,218	29,606,646	26,322,788	26,778,029
Total Expenditures	107,963,059	101,083,140	100,541,433	95,386,269	86,470,095	82,128,579
Change in Net Assets (Net of Transfers)	(70,456)	5,737,415	9,263,111	15,770,739	9,185,526	(168,208)
<b>BALANCE SHEET - Governmental Activities</b>						
Total Assets	103,194,639	105,090,436	100,784,418	97,052,871	87,802,263	69,839,578
Total Liabilities	69,919,401	71,744,742	73,176,139	78,720,115	85,240,246	76,465,431
Net Assets	33,275,238	33,345,694	27,608,279	18,332,756	2,562,017	(6,625,853)
<b>Liquidity</b>						
Cash & Cash Equivalents	20,074,792	23,563,633	27,755,645	28,628,154	20,809,902	7,767,905
Days Cash on Hand (Governmental Activities)	68	85	101	110	88	35

**Notes** All Ratios are calculated using the most recent Financial and Demographic data available. Financial data is not adjusted for restatements in prior years.

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