



## 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>

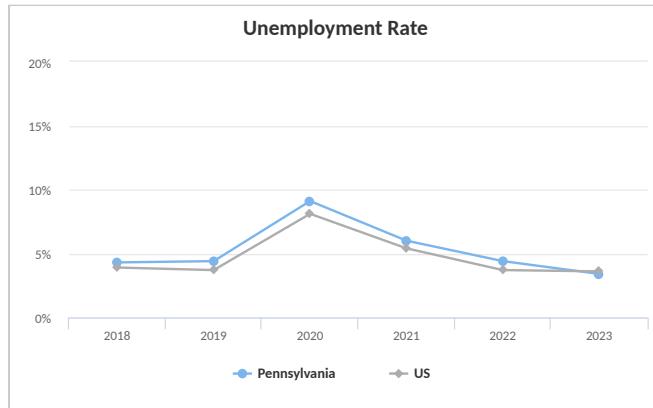
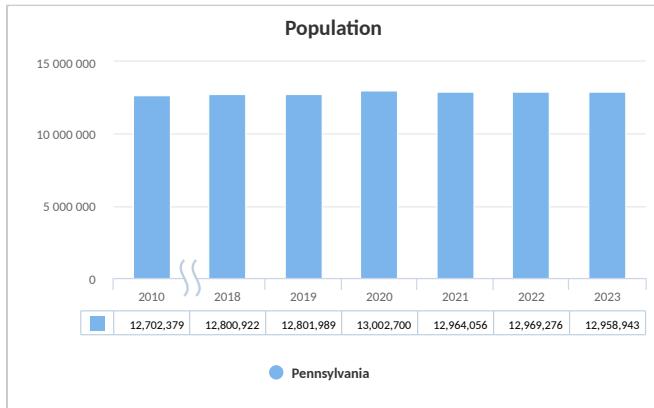
**Most Recent Update** 1/27/2026 **Bonds Dated Date** 5/23/2018

**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%    |

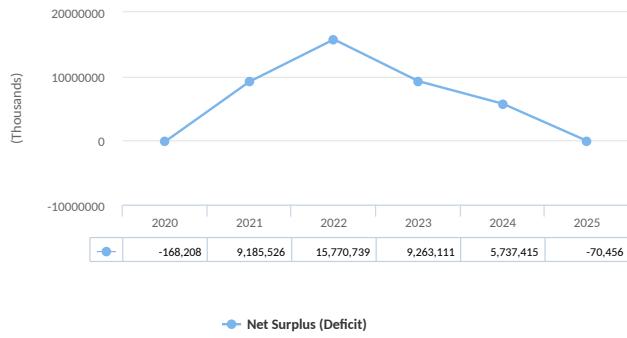
\*Source: Bureau of Economic Analysis

#### Demographic & Economic Information

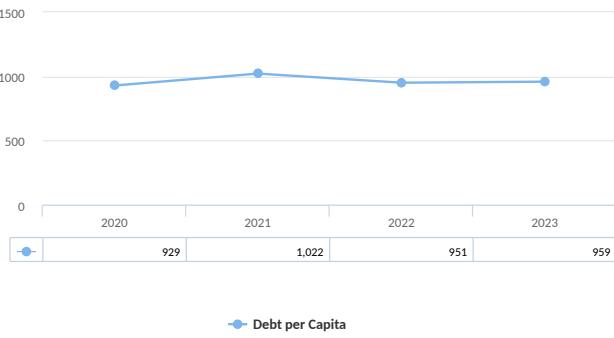
As % of US

|                                |            |       |
|--------------------------------|------------|-------|
| 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  |       |

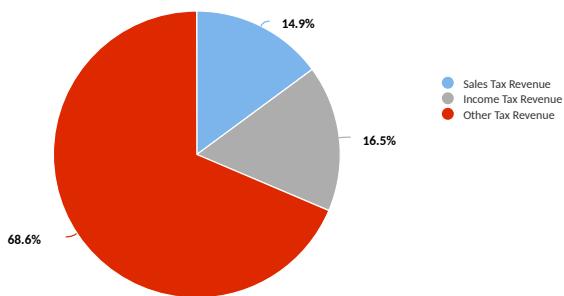
#### Gov Activities - Net Surplus (Deficit)



#### Total Gov Activities Debt Per Capita (\$)



#### Governmental Activities Revenue Sources



#### Information from Official Statement/Continuing Disclosure\*

|   |            |
|---|------------|
| Total Gov Activities Debt (\$000)                                       | 12,769,615 |
| Total Gov Activities Debt per capita (\$)                               | 985        |
| Total Gov Activities Debt per capita as % of Personal Income Per Capita | 1.4%       |
| Net Pension Liability (as reported by the State) (\$000)                | 17,465,076 |
| Net OPEB Liability (as reported by the State) (\$000)                   | 12,740,551 |

**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                         |             |             |             |             |            |             |
| Income Statement - Governmental Activities  |             |             |             |             |            |             |
| Revenue                                     |             |             |             |             |            |             |
| 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  |
| Expenditures                                |             |             |             |             |            |             |
| 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   |
| 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)   |
| BALANCE SHEET - Governmental Activities     |             |             |             |             |            |             |
| 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) |
| Liquidity                                   |             |             |             |             |            |             |
| 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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