



**City of Philadelphia
Pennsylvania**

Annual Report of Bonded Indebtedness

Fiscal Year Ended June 30, 2003

Office of the Director of Finance
Accounting Bureau

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CITY OF PHILADELPHIA

OFFICE OF THE DIRECTOR OF FINANCE
1401 John F. Kennedy Boulevard
Suite 1330, Municipal Services Bldg.
Philadelphia, PA 19102-1693

JANICE D. DAVIS
Secretary of Financial Oversight
& Director of Finance

December 31, 2003

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

The Report of Bonded Indebtedness of the City of Philadelphia covering the Bonded Indebtedness and the Sinking Funds for the fiscal year ended June 30, 2003 is submitted herewith.

In summary, the activity in the City's Bonded Debt for the fiscal year is as follows:

(Amounts in millions of USD)

Bonded Debt Outstanding, July 1, 2002	<u>4,829.3</u>
Revenue Bonds Issued	<u>693.0</u>
Bonds Retired:	
General Obligation	48.4
Revenue	132.6
Revenue - Refunded	<u>561.5</u>
Total Bonds Retired	<u>742.5</u>
Bonded Debt Outstanding, June 30, 2003	
General Obligation	829.7
Revenue	<u>3,950.1</u>
Total Bonded Debt Outstanding, June 30, 2003	4,779.8
Other Long - Term Obligations	<u>3,611.6</u>
Total Long-Term Debt	8,391.4
Sinking Funds Available for Payment of Principal	<u>322.8</u>
Net Debt	<u><u>8,068.6</u></u>

The ratio of net tax-supported bonded debt to assessed valuation and the amount of bonded debt per capita are useful indicators of the City's debt position to municipal management, citizens and investors. A comparison of these indicators is as follows:

	<u>2003</u>	<u>2002</u>
Net Tax Supported Bonded Debt (Millions of USD)	810.9	855.3
Net Tax Supported Bonded Debt per Capita (USD)	543.50	573.30
Net Tax Supported Bonded Debt as a Percentage Of Assessed Valuation	7.81%	8.68%

At fiscal year end, the City's bond ratings from Moody's Investor's Service, Standard and Poor's Corporation, and Fitch IBCA on its bond issues are as follows:

	<u>Moody's Investor's Service</u>	<u>Standard & Poor's Corporation</u>	<u>Fitch IBCA</u>
General Obligation Bonds	Baa1	BBB	A-
Gas Works Revenue Bonds	Baa2	BBB	BBB+
Water and Sewer Revenue Bonds	A3	A-	A-
Aviation Revenue Bonds	A3	A	A

Respectfully submitted,

Janice D. Davis(Signed)
Secretary of Financial Oversight & Director of Finance

PART A

**Bonded Indebtedness
and
Other Long-Term Obligations**



**CITY OF PHILADELPHIA
STATEMENT OF LONG-TERM DEBT**

June 30, 2003

(Amounts in thousands of USD)

Exhibit A-1

Amount Available and to be Provided for Retirement
of Long-Term Debt - Principal

Bond Principal:

Amount Available in Sinking Funds and Sinking Fund Reserves for Revenue Bonds (Notes 1 & 2)	322,861
Amount of Principal to be Provided in Future Years (Exhibit A-5)	<u>4,456,977</u>

Total Bond Principal Available and to be Provided 4,779,838

Other Long-Term Obligations:

Amount of Principal to be Provided in Future Years 3,611,568

Total Available and to be Provided in Future Years 8,391,406

Bonds Payable in Future Years: (Exhibit A-4)

General Obligation Serial Bonds Payable	286,944
General Obligation Term Bonds Payable	345,890
General Obligation Refunding Bonds Payable	<u>196,875</u>

Total General Obligation Bonds Payable 829,709

Revenue Serial Bonds Payable	2,343,550
Revenue Term Bonds Payable	1,469,452
Revenue Compound Interest Bonds Payable (Notes 3 & 4)	<u>137,127</u>

Total Revenue Bonds Payable 3,950,129

Total Bonds Payable 4,779,838

Other Long-Term Obligations Payable (Exhibit A-3) 3,611,568

Total Long-Term Debt (Notes 5, 6, and 7) 8,391,406

CITY OF PHILADELPHIA
ANALYSIS OF CHANGES IN BONDED DEBT OUTSTANDING
For The Period July 1, 2002 to June 30, 2003

(Amounts in thousands of USD)

Exhibit A-2

	<u>General Fund</u>	<u>Water Fund</u>	<u>Aviation Fund</u>	<u>Gas Works Fund</u>	<u>Total</u>
<u>Bonded Debt Outstanding, July 1, 2002</u>	<u>858,910</u>	<u>1,882,165</u>	<u>1,151,745</u>	<u>936,447</u>	<u>4,829,267</u>
<u>Increases:</u>					
Par Value of Bonds Issued:					
Revenue (Notes 8, 9, and 10)	-	381,275	-	311,705	692,980
<u>Total Bonds Sold</u>	<u>-</u>	<u>381,275</u>	<u>-</u>	<u>311,705</u>	<u>692,980</u>
<u>Decreases:</u>					
Matured Bonds:					
General Obligation (Note 13)	44,652	1,117	2,568	-	48,337
Revenue (Note 14)	-	69,367	19,975	43,250	132,592
Revenue Refunded (Notes 9, 10, 11, and 12)	-	385,520	-	175,960	561,480
<u>Total Decrease</u>	<u>44,652</u>	<u>456,004</u>	<u>22,543</u>	<u>219,210</u>	<u>742,409</u>
<u>Total Debt Outstanding, June 30, 2003 (Exhibit A-4)</u>	<u>814,258</u>	<u>1,807,436</u>	<u>1,129,202</u>	<u>1,028,942</u>	<u>4,779,838</u>

CITY OF PHILADELPHIA
ANALYSIS OF CHANGES IN OTHER LONG-TERM OBLIGATIONS
For The Period July 1, 2002 to June 30, 2003

(Amounts in thousands of USD)

Exhibit A-3

	General Fund	Water Fund	Aviation Fund	Other Funds	Total All Funds
<u>Balance Outstanding, July 1, 2002</u>					
Worker's Compensation	98,760	3,116	1,039	-	102,915
Pension Service Agreement	2,363,365	-	-	-	2,363,365
Severance Payable	164,453	9,063	5,015	157	178,688
Lease Payments	427,325	-	-	-	427,325
Indemnity Claims	41,994	2,323	50	-	44,367
Arbitrage Payable	-	5,519	3,373	-	8,892
Neighborhood Transformation	142,645	-	-	-	142,645
Sports Stadiums	346,790	-	-	-	346,790
	<u>3,585,332</u>	<u>20,021</u>	<u>9,477</u>	<u>157</u>	<u>3,614,987</u>
<u>Increases:</u>					
Worker's Compensation	83,456	3,766	-	-	87,222
Termination Compensation	6,974	254	128	48	7,404
Indemnities	-	104	-	-	104
	<u>90,430</u>	<u>4,124</u>	<u>128</u>	<u>48</u>	<u>94,730</u>
<u>Decreases:</u>					
Worker's Compensation	35,672	1,081	734	-	37,487
Pension Service Agreement	11,410	-	-	-	11,410
Termination Compensation	-	-	-	35	35
Leases	27,615	-	-	-	27,615
Indemnities	7,269	-	-	-	7,269
Arbitrage Payable	-	5,519	584	-	6,103
Neighborhood Transformation	3,475	-	-	-	3,475
Sports Stadiums	4,755	-	-	-	4,755
	<u>90,196</u>	<u>6,600</u>	<u>1,318</u>	<u>35</u>	<u>98,149</u>
<u>Balance Outstanding, June 30, 2003</u>					
Worker's Compensation	146,544	5,801	305	-	152,650
Pension Service Agreement	2,351,955	-	-	-	2,351,955
Termination Compensation	171,427	9,317	5,143	170	186,057
Lease Payments	399,710	-	-	-	399,710
Indemnity Claims	34,725	2,427	50	-	37,202
Arbitrage Payable	-	-	2,789	-	2,789
Neighborhood Transformation	139,170	-	-	-	139,170
Sports Stadiums	342,035	-	-	-	342,035
	<u>3,585,566</u>	<u>17,545</u>	<u>8,287</u>	<u>170</u>	<u>3,611,568</u>

CITY OF PHILADELPHIA
SUMMARY OF BONDED DEBT OUTSTANDING

June 30, 2003

(Amounts in thousands of USD)

Exhibit A-4

	<u>Fund Responsible for Payment of Debt Service</u>				<u>Total</u>
	<u>General Fund</u>	<u>Water Fund</u>	<u>Aviation Fund</u>	<u>Gas Works Fund</u>	
General Obligation Serial Bonds	276,575	10,369	-	-	286,944
General Obligation Term Bonds	345,890	-	-	-	345,890
General Obligation Refunding Bonds:					
Serial	148,060	-	4,960	-	153,020
Term	43,733	-	122	-	43,855
<u>Total General Obligation Bonds</u>	<u>814,258</u>	<u>10,369</u>	<u>5,082</u>	<u>-</u>	<u>829,709</u>
Revenue Serial Bonds	-	1,220,700	556,760	566,090	2,343,550
Revenue Term Bonds	-	485,462	567,360	416,630	1,469,452
Revenue Compound Interest Bonds:					
Serial	-	90,905	-	21,200	112,105
Term	-	-	-	25,022	25,022
<u>Total Revenue Bonds</u>	<u>-</u>	<u>1,797,067</u>	<u>1,124,120</u>	<u>1,028,942</u>	<u>3,950,129</u>
<u>Total Bonded Debt Outstanding (Exhibit A-2)</u>	<u>814,258</u>	<u>1,807,436</u>	<u>1,129,202</u>	<u>1,028,942</u>	<u>4,779,838</u>

CITY OF PHILADELPHIA
SUMMARY OF BONDED DEBT OUTSTANDING AND SINKING FUND ASSETS

June 30, 2003

(Amounts in thousands of USD)

Exhibit A-5

	Fund Responsible for Payment of Debt Service				
	General Fund	Water Fund	Aviation Fund	Gas Works Fund	Total
General Obligation Bonds:					
Authorized by Electorate					
Serial Bonds Outstanding	276,575	-	-	-	276,575
Term Bonds Outstanding	345,890	-	-	-	345,890
Serial Refunding Bonds Outstanding	113,393	-	2,173	-	115,566
Term Refunding Bonds Outstanding	38,388	-	-	-	38,388
Total Authorized by Electorate	774,246	-	2,173	-	776,419
Applicable Sinking Fund Assets	-	-	-	-	-
Net Amount Outstanding	774,246	-	2,173	-	776,419
Authorized by Council:					
Serial Bonds Outstanding	-	10,369	-	-	10,369
Serial Refunding Bonds Outstanding	34,667	-	2,787	-	37,454
Term Refunding Bonds Outstanding	5,345	-	122	-	5,467
Total Authorized By Council	40,012	10,369	2,909	-	53,290
Applicable Sinking Fund Assets	-	-	-	-	-
Net Amount Outstanding	40,012	10,369	2,909	-	53,290
Net General Obligation Bonds Outstanding	814,258	10,369	5,082	-	829,709
Revenue Bonds:					
Authorized by Council					
Serial Bonds Outstanding	-	1,311,605	556,760	587,290	2,455,655
Term Bonds Outstanding	-	485,462	567,360	441,652	1,494,474
Total Authorized By Council	-	1,797,067	1,124,120	1,028,942	3,950,129
Sinking Fund Assets Held by Fiscal Agent for Payment of Principal (Note 2)	-	-	11,815	-	11,815
Net Assets of Debt Service Reserve Fund (Note 1)	-	158,017	56,421	96,608	311,046
Net Revenue Bonds Outstanding	-	1,639,050	1,055,884	932,334	3,627,268
Total Net Bonded Debt Outstanding	814,258	1,649,419	1,060,966	932,334	4,456,977

**CITY OF PHILADELPHIA
STATEMENT OF DEBT INCURRING CAPACITY**

July 1, 2003

(Amounts in thousands of USD)

Exhibit A-6

	Authorized		
	Issued and Outstanding	Unissued	Total
General Obligation Bonded Debt:			
Tax Supported (Note 15)	810,860	391,339	1,202,199
Self-Sustaining	<u>18,756</u>	<u>352,614</u>	<u>371,370</u>
<u>Total General Obligation Bonded Debt (Note 16)</u>	<u>829,616</u>	<u>743,953</u>	1,573,569
	<u>Total</u>	<u>Applicable to Self- Sustaining</u>	<u>Net Deductions</u>
Deductions Authorized by Law:			
Appropriation for Maturing Serials (Fiscal 2004)	<u>46,995</u>	<u>3,925</u>	43,070
<u>Total Self-Sustaining Debt</u>			<u>371,370</u>
<u>Total Net Deductions Authorized by Law</u>			<u>414,440</u>
<u>Total Amount of Debt Applicable to Debt Limit</u>			<u>1,159,129</u>
Legal Debt Limit *			<u>1,261,346</u>
Legal Debt Margin			<u>102,217</u>

* Refer to Purdon's Statutes 53 P.S. Selections 15721 - 727 - 728 - 761 - 763 and 781.

CITY OF PHILADELPHIA
STATEMENT OF LONG-TERM DEBT AND INTEREST PAYABLE

June 30, 2003

(Amounts in thousands of USD)

Exhibit A-7

Amount Available and to be Provided for Payment of Long-Term Debt - Principal and Interest:

Bond Principal:		
Amount Available in Sinking Funds and Sinking Fund Reserves for Revenue Bonds (Notes 1 & 2)	322,861	
Amount of Principal to be Provided in Future Years (Exhibit A-5)	<u>4,456,977</u>	4,779,838
Other Long-Term Obligation Principal:		
Amount of Principal to be Provided in Future Years		3,611,568
Bond Interest:		
Amount Available in Sinking Funds for Revenue Bonds (Exhibit B-3)	21,445	
Amount of Interest to be Provided in Future Years	<u>3,140,615</u>	3,162,060
Other Long-Term Obligation Interest:		
Amount of Interest to be Provided in Future Years		<u>1,463,164</u>
		<u><u>13,016,630</u></u>

Amount Available and to be Provided for Payment of Long-Term Debt - Principal and Interest

13,016,630

Principal and Interest Payable in Future Years (Exhibit A-4):

Bonds Payable in Future Years:		
General Obligation Serial Bonds Payable	286,944	
General Obligation Term Bonds Payable	345,890	
General Obligation Refunding Bonds Payable	196,875	
<u>Total General Obligation Bonds Payable</u>		829,709
Revenue Serial Bonds Payable	2,343,550	
Revenue Term Bonds Payable	1,469,452	
Revenue Compound Interest Bonds Payable (Notes 3 & 4)	137,127	
<u>Total Revenue Bonds Payable</u>		3,950,129
		4,779,838
<u>Total Bonds Payable (Exhibit A-4)</u>		
Other Long-Term Obligations Payable (Exhibit A-3)		3,611,568
Interest Payable in Future Years:		
General Obligation Bonds	590,925	
Revenue Bonds	2,571,135	
Interest Payable on Other Long-Term Obligations	<u>1,463,164</u>	4,625,224
		<u><u>13,016,630</u></u>

Total Principal and Interest Payable in Future Years

13,016,630

CITY OF PHILADELPHIA
CITY AND GAS WORKS RELATED SCHEDULE OF REVENUE BOND RATE COVENANT COMPLIANCE
AS REQUIRED BY AUTHORIZING ORDINANCES
For the Fiscal Years 1994 through 2003
(Amounts in millions of USD)

Exhibit A-8

<u>No.</u>	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	
<u>Water and Sewer Revenue Bonds (Note 17)</u>											
1	Total Revenue and Beginning Fund Balance	379.2	376.8	387.4	394.4	411.1	393.9	391.8	380.6	390.8	454.2
2	Net Operating Expenses	209.3	197.9	216.8	228.7	228.6	233.9	237.8	242.6	242.9	250.2
3	Transfer To (From) Rate Stabilization Fund	42.6	25.9	24.3	20.9	30.7	(15.4)	(22.4)	(39.4)	(26.3)	16.8
4	Net Revenues	127.3	153.0	146.3	144.8	151.8	175.4	176.4	177.4	174.2	187.2
Debt Service:											
5	Revenue Bonds Outstanding	102.7	127.1	121.2	120.8	126.5	146.2	147.0	147.8	145.2	156.1
6	General Obligation Bonds Outstanding	7.4	6.1	5.2	3.9	3.1	2.3	1.5	1.3	0.6	-
7	Pennvest Loan	0.3	1.1	1.1	1.3	1.1	1.2	1.2	1.3	1.6	1.2
8	Total Debt Service	110.4	134.3	127.5	126.0	130.7	149.7	149.7	150.4	147.4	157.3
9	Net Revenue after Debt Service	16.9	18.7	18.8	18.8	21.1	25.7	26.7	27.0	26.8	29.9
10	Transfer to General Fund	2.4	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1
11	Transfer to Capital Fund	14.5	14.6	14.8	14.8	15.0	15.6	15.9	15.9	16.0	16.0
12	Transfer to Residual Fund	-	-	-	-	1.9	6.0	6.6	7.0	6.6	9.8
Debt Service Coverage:											
	Coverage A (Line 4/Line 5)	1.24	1.20	1.21	1.20	1.20	1.20	1.20	1.20	1.20	1.20
	Coverage B (Line 4/Line 8 + Line 11)	1.02	1.03	1.03	1.03	1.04	1.06	1.07	1.07	1.07	1.08
<u>Airport Revenue Bonds (Note 17)</u>											
1	Project Revenues	102.4	96.6	103.9	109.4	108.2	124.5	130.4	148.0	146.5	168.4
2	Net Operating Expenses	38.3	33.4	38.8	41.2	41.2	47.0	51.8	59.6	56.3	67.0
3	Interdepartmental Charges	28.6	30.2	28.8	31.6	32.3	41.5	35.3	36.0	39.7	46.1
4	Total Expenses	66.9	63.6	67.6	72.8	73.5	88.5	87.1	95.6	96.0	113.1
Available for Debt Service:											
5	Revenue Bonds (Line 1-Line 2)	64.1	63.2	65.1	68.2	67.0	77.5	78.6	88.4	90.2	101.4
6	All Bonds (Line 1-Line 4)	35.5	33.0	36.3	36.6	34.7	36.0	43.3	52.4	50.5	55.3
Debt Service:											
7	Revenue Bonds	28.1	26.8	27.4	27.6	25.3	29.7	36.5	44.8	47.3	51.9
8	General Obligation Bonds	7.3	5.6	7.2	6.2	7.2	5.2	5.7	5.7	2.0	1.4
9	Total Debt Service	35.4	32.4	34.6	33.8	32.5	34.9	42.2	50.5	49.3	53.3
Debt Service Coverage:											
	Revenue Bonds Only - Test "A" (Line 5/Line 7)	2.28	2.36	2.38	2.47	2.65	2.61	2.15	1.97	1.91	1.95
	Total Debt Service - Test "B" (Line 6/Line 9)	1.00	1.02	1.05	1.08	1.07	1.03	1.03	1.04	1.02	1.04
<u>Gas Works Revenue Bonds (Note 17)</u>											
1	Funds Provided by Operations and Other Income	539.5	580.0	509.6	583.1	557.5	503.8	495.2	574.7	758.1	621.2
2	Funds Applied to Operations	425.4	479.3	397.7	458.3	445.6	409.9	407.0	472.8	648.4	511.4
3	Internally Generated Funds Available to Cover Debt Service	114.1	100.7	111.9	124.8	111.9	93.9	88.2	101.9	109.7	109.8
4	Revenue Bond Debt Service	71.4	68.9	77.2	80.9	74.5	61.9	57.7	59.3	86.1	86.4
Debt Service Coverage:											
	Revenue Bonds Only - Test "A" (Line 3/Line 4)	1.60	1.46	1.45	1.54	1.50	1.52	1.53	1.72	1.27	1.27
	Total Debt Service - Test "B" (Line 3/Line 4)	1.60	1.46	1.45	1.54	1.50	1.52	1.53	1.72	1.27	1.27

CITY OF PHILADELPHIA
STATEMENT OF COVERAGE FOR GENERAL OBLIGATION BOND DEBT SERVICE
For the Fiscal Year Ended June 30, 2003
(Amounts in thousands of USD)

Exhibit A-9

Facilities	General Obligation Debt Outstanding 6-30-2003	Percent of Total General Obligation Debt	Funds Available for Appropriation at Beginning of Year	Revenues	Operating Expenses	Funds Available for all		Revenue Bond Debt Service		Funds Available for		General Obligation Debt Coverage Ratio
						Debt Service	Debt Service	Debt Service	Debt Service	General Obligation Debt Service	Debt Service	
Fully Self-Sustaining: (Note 18)												
Water and Sewer	10,369	1.25%	-	454,228	250,106	204,122	156,130	47,992	1,227	39.11		
Airport Facilities	5,082	0.61%	-	185,930	76,881	109,049	85,739	23,310	2,945	7.92		
Subway-Surface Extension	360	0.04%	-	202	-	206	-	206	127	1.62		
South Broad Street Subway Extensior	2,424	0.29%	-	739	-	739	-	739	219	3.37		
Hospital Tri-Institutional Laundry	204	0.02%	-	8	-	8	-	8	19	0.42		
Veteran's Stadium	410	0.05%	-	14,157	5,123	9,034	-	9,034	39	231.64		
Total Fully Self-Sustaining	18,849	2.27%	-	655,264	332,110	323,158	241,869	81,289	4,576	17.76		
Fully Tax Supported (Note 19)	810,860	97.73%							87,158			
Total General Obligation Debt	829,709	100.00%										

**CITY OF PHILADELPHIA
CITY RELATED ANNUAL DEBT SERVICE ON LONG-TERM DEBT
June 30, 2003**

(Amounts in millions of USD)

Exhibit A-10

Fiscal Year	General Obligation Bonds										Revenue Bonds							
	Tax Supported		Self-Supporting		Total		Water and Sewer		Gas Works		Aviation Fund							
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Total			
2004	43.1	40.5	83.6	4.0	0.5	4.5	47.1	41.0	88.1	67.9	88.1	156.0	40.1	47.7	87.8	33.6	60.4	94.0
2005	27.6	38.3	65.9	3.7	0.3	4.0	31.3	38.6	69.9	70.5	85.3	155.8	34.2	48.1	82.3	35.4	58.6	94.0
2006	16.8	36.9	53.7	1.4	0.2	1.6	18.2	37.1	55.3	76.3	80.1	156.4	39.2	46.6	85.8	37.3	56.7	94.0
2007	19.0	36.2	55.2	1.2	0.2	1.4	20.2	36.4	56.6	80.1	76.4	156.5	36.6	44.9	81.5	31.5	54.5	86.0
2008	23.3	35.3	58.6	1.3	0.2	1.5	24.6	35.5	60.1	83.7	72.9	156.6	39.4	43.0	82.4	33.3	52.8	86.1
2009	24.4	34.1	58.5	1.3	0.2	1.5	25.7	34.3	60.0	87.0	69.6	156.6	40.1	41.0	81.1	35.1	51.0	86.1
2010	25.5	32.9	58.4	1.4	0.1	1.5	26.9	33.0	59.9	90.6	66.1	156.7	39.8	38.9	78.7	36.9	49.1	86.0
2011	26.9	31.6	58.5	1.5	0.1	1.6	28.4	31.7	60.1	96.7	60.1	156.8	49.9	36.9	86.8	39.0	47.1	86.0
2012	28.2	30.2	58.4	1.3	0.1	1.4	29.5	30.3	59.8	104.0	52.6	156.6	42.1	35.2	77.3	41.1	44.9	86.0
2013	29.7	28.7	58.4	0.3	0.1	0.4	30.0	28.8	58.8	109.8	47.4	157.2	24.3	33.9	58.2	43.3	42.7	86.0
2014	31.3	27.2	58.5	0.2	0.1	0.3	31.5	27.3	58.8	115.5	41.9	157.4	37.2	32.2	69.4	45.7	40.3	86.0
2015	32.9	25.5	58.4	0.2	0.1	0.3	33.1	25.6	58.7	121.6	36.2	157.8	37.5	30.2	67.7	48.2	37.8	86.0
2016	30.7	23.9	54.6	0.2	0.1	0.3	30.9	24.0	54.9	126.8	31.4	158.2	37.9	28.2	66.1	44.7	35.1	79.8
2017	32.2	22.3	54.5	0.2	-	0.2	32.4	22.3	54.7	47.4	25.4	72.8	35.2	26.3	61.5	47.2	32.6	79.8
2018	33.8	20.8	54.6	0.2	-	0.2	34.0	20.8	54.8	49.9	23.1	73.0	35.6	24.4	60.0	48.9	30.0	78.9
2019	35.4	19.1	54.5	0.2	-	0.2	35.6	19.1	54.7	33.8	21.1	54.9	35.9	22.5	58.4	41.3	27.3	68.6
2020	37.2	17.3	54.5	0.2	-	0.2	37.4	17.3	54.7	35.2	19.6	54.8	36.2	20.6	56.8	43.6	25.0	68.6
2021	28.0	15.4	43.4	-	-	-	28.0	15.4	43.4	36.9	18.0	54.9	36.6	18.7	55.3	46.0	22.6	68.6
2022	29.4	14.1	43.5	-	-	-	29.4	14.1	43.5	38.8	16.3	55.1	37.0	16.8	53.8	48.5	20.1	68.6
2023	30.9	12.6	43.5	-	-	-	30.9	12.6	43.5	40.7	14.6	55.3	38.0	14.9	52.9	51.1	17.4	68.5
2024	32.4	11.0	43.4	-	-	-	32.4	11.0	43.4	26.9	12.7	39.6	38.3	13.0	51.3	53.9	14.6	68.5
2025	34.1	9.3	43.4	-	-	-	34.1	9.3	43.4	28.2	11.5	39.7	39.0	11.0	50.0	56.8	11.6	68.4
2026	28.5	7.6	36.1	-	-	-	28.5	7.6	36.1	29.7	10.2	39.9	34.1	9.2	43.3	43.8	8.5	52.3
2027	30.0	6.1	36.1	-	-	-	30.0	6.1	36.1	31.2	8.8	40.0	35.5	7.4	42.9	46.1	6.2	52.3
2028	31.4	4.6	36.0	-	-	-	31.4	4.6	36.0	19.3	7.8	27.1	33.6	5.7	39.3	42.3	3.7	46.0
2029	15.8	3.0	18.8	-	-	-	15.8	3.0	18.8	34.4	6.5	40.9	35.4	3.9	39.3	44.4	1.5	45.9
2030	16.6	2.2	18.8	-	-	-	16.6	2.2	18.8	36.2	4.8	41.0	21.9	2.5	24.4	2.5	0.3	2.8
2031	17.5	1.4	18.9	-	-	-	17.5	1.4	18.9	38.0	2.9	40.9	14.8	1.6	16.4	2.6	0.1	2.7
2032	18.3	0.5	18.8	-	-	-	18.3	0.5	18.8	40.0	1.0	41.0	15.5	0.8	16.3	-	-	-
2033	-	-	-	-	-	-	-	-	-	-	-	-	8.0	0.2	8.2	-	-	-
Total	810.9	588.6	1,399.5	18.8	2.3	21.1	829.7	590.9	1,420.6	1,797.1	1,012.4	2,809.5	1,028.9	706.3	1,735.2	1,124.1	852.5	1,976.6
Sinking Fund Assets Held by Fiscal Ager	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11.8	16.1	27.9
Available City Sinking Fund Assets (Notes 1 and 2)	-	-	-	-	-	-	158.0	0.8	158.8	96.6	0.8	96.6	96.6	-	96.6	56.4	4.6	61.0
Total	810.9	588.6	1,399.5	18.8	2.3	21.1	829.7	590.9	1,420.6	1,639.1	1,011.6	2,650.7	932.3	706.3	1,638.6	1,055.9	831.8	1,887.7

**CITY OF PHILADELPHIA
CITY RELATED ANNUAL DEBT SERVICE ON LONG-TERM DEBT(Continued)
June 30, 2003**
(Amounts in millions of USD)

Exhibit A-10

Fiscal Year	Total			Total General Obligation Bonds and Revenue Bonds			Other Long - Term Obligations			Total Long - Term Debt		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2004	141.6	196.2	337.8	188.7	237.2	425.9	103.7	94.1	197.8	292.4	331.3	623.7
2005	140.1	192.0	332.1	171.4	230.6	402.0	85.9	92.0	177.9	257.3	322.6	579.9
2006	152.8	183.4	336.2	171.0	220.5	391.5	91.2	89.3	180.5	262.2	309.8	572.0
2007	148.2	175.8	324.0	168.4	212.2	380.6	100.4	85.9	186.3	268.8	298.1	566.9
2008	156.4	168.7	325.1	181.0	204.2	385.2	97.4	81.8	179.2	278.4	286.0	564.4
2009	162.2	161.6	323.8	187.9	195.9	383.8	103.1	78.0	181.1	291.0	273.9	564.9
2010	167.3	154.1	321.4	194.2	187.1	381.3	120.3	73.3	193.6	314.5	260.4	574.9
2011	185.6	144.1	329.7	214.0	175.8	389.8	130.7	67.7	198.4	344.7	243.5	588.2
2012	187.2	132.7	319.9	216.7	163.0	379.7	141.0	61.4	202.4	357.7	224.4	582.1
2013	177.4	124.0	301.4	207.4	152.8	360.2	147.5	59.8	207.3	354.9	212.6	567.5
2014	198.4	114.4	312.8	229.9	141.7	371.6	149.7	57.9	207.6	379.6	199.6	579.2
2015	207.3	104.2	311.5	240.4	129.8	370.2	155.1	56.0	211.1	395.5	185.8	581.3
2016	209.4	94.7	304.1	240.3	118.7	359.0	152.7	54.0	206.7	393.0	172.7	565.7
2017	129.8	84.3	214.1	162.2	106.6	268.8	253.7	51.7	305.4	415.9	158.3	574.2
2018	134.4	77.5	211.9	168.4	98.3	266.7	152.1	49.7	201.8	320.5	148.0	468.5
2019	111.0	70.9	181.9	146.6	90.0	236.6	137.8	47.2	185.0	284.4	137.2	421.6
2020	115.0	65.2	180.2	152.4	82.5	234.9	128.6	45.8	174.4	281.0	128.3	409.3
2021	119.5	59.3	178.8	147.5	74.7	222.2	130.0	44.3	174.3	277.5	119.0	396.5
2022	124.3	53.2	177.5	153.7	67.3	221.0	131.4	43.0	174.4	285.1	110.3	395.4
2023	129.8	46.9	176.7	160.7	59.5	220.2	132.7	41.6	174.3	293.4	101.1	394.5
2024	119.1	40.3	159.4	151.5	51.3	202.8	134.3	40.1	174.4	285.8	91.4	377.2
2025	124.0	34.1	158.1	158.1	43.4	201.5	135.8	38.4	174.2	293.9	81.8	375.7
2026	107.6	27.9	135.5	136.1	35.5	171.6	137.4	36.8	174.2	273.5	72.3	345.8
2027	112.8	22.4	135.2	142.8	28.5	171.3	130.6	34.2	164.8	273.4	62.7	336.1
2028	95.2	17.2	112.4	126.6	21.8	148.4	134.6	26.2	160.8	261.2	48.0	309.2
2029	114.2	11.9	126.1	130.0	14.9	144.9	246.8	10.5	257.3	376.8	25.4	402.2
2030	60.6	7.6	68.2	77.2	9.8	87.0	22.9	1.9	24.8	100.1	11.7	111.8
2031	55.4	4.6	60.0	72.9	6.0	78.9	24.2	0.6	24.8	97.1	6.6	103.7
2032	55.5	1.8	57.3	73.8	2.3	76.1	-	-	-	73.8	2.3	76.1
2033	8.0	0.2	8.2	8.0	0.2	8.2	-	-	-	8.0	0.2	8.2
Total	3,950.1	2,571.2	6,521.3	4,779.8	3,162.1	7,941.9	3,611.6	1,463.2	5,074.8	8,391.4	4,625.3	13,016.7
(Notes 19 and 20)												
Sinking Fund Assets Held by Fiscal Agent	11.8	16.1	27.9	11.8	16.1	27.9	-	-	-	11.8	16.1	27.9
Available City Sinking Fund Assets (Notes 1 and 2)	311.0	5.4	316.4	311.0	5.4	316.4	-	-	-	311.0	5.4	316.4
Net Debt	3,627.3	2,549.7	6,177.0	4,457.0	3,140.6	7,597.6	3,611.6	1,463.2	5,074.8	8,068.6	4,603.8	12,672.4

**CITY OF PHILADELPHIA
ANALYSIS OF SELF-SUPPORTING GENERAL OBLIGATION BOND DEBT SERVICE
June 30, 2003**
(Amounts in millions of USD)

Exhibit A-10a

Fiscal Year	Principal						Interest						Total					
	General Fund			Aviation Fund			General Fund			Aviation Fund			General Fund			Aviation Fund		
	Veterans Stadium	Subways	Other	Water Facilities	Airport Facilities	Total	Veterans Stadium	Subways	Other	Water Facilities	Airport Facilities	Total	Veterans Stadium	Subways	Other	Water Facilities	Airport Facilities	Total
2004	0.1	0.1	0.1	1.1	2.7	4.1	0.1	0.1	0.1	0.1	0.2	0.6	0.2	0.2	0.2	1.2	2.9	4.7
2005	0.1	0.1	0.1	1.1	2.4	3.8	0.1	0.1	-	0.1	0.1	0.4	0.2	0.2	0.1	1.2	2.5	4.2
2006	0.1	0.1	0.1	1.2	-	1.5	-	0.1	-	0.1	-	0.2	0.1	0.2	0.1	1.3	-	1.7
2007	0.1	0.1	0.1	1.2	-	1.5	-	0.1	-	0.1	-	0.2	0.1	0.2	0.1	1.3	-	1.7
2008	-	0.1	0.1	1.2	-	1.4	-	0.1	-	0.1	-	0.2	-	0.2	0.1	1.3	-	1.6
2009	-	0.1	-	1.2	-	1.3	-	0.1	-	-	-	0.1	-	0.2	-	1.2	-	1.4
2010	-	0.2	-	1.2	-	1.4	-	0.1	-	-	-	0.1	-	0.3	-	1.2	-	1.5
2011	-	0.2	-	1.2	-	1.4	-	0.1	-	-	-	0.1	-	0.3	-	1.2	-	1.5
2012	-	0.2	-	1.0	-	1.2	-	0.1	-	-	-	0.1	-	0.3	-	1.0	-	1.3
2013	-	0.2	-	-	-	0.2	-	0.1	-	-	-	0.1	-	0.3	-	-	-	0.3
2014	-	0.2	-	-	-	0.2	-	0.1	-	-	-	0.1	-	0.3	-	-	-	0.3
2015	-	0.2	-	-	-	0.2	-	0.1	-	-	-	0.1	-	0.3	-	-	-	0.3
2016	-	0.1	-	-	-	0.1	-	-	-	-	-	-	-	0.1	-	-	-	0.1
2017	-	0.1	-	-	-	0.1	-	-	-	-	-	-	-	0.1	-	-	-	0.1
2018	-	0.1	-	-	-	0.1	-	-	-	-	-	-	-	0.1	-	-	-	0.1
2019	-	0.1	-	-	-	0.1	-	-	-	-	-	-	-	0.1	-	-	-	0.1
2020	-	0.2	-	-	-	0.2	-	-	-	-	-	-	-	0.2	-	-	-	0.2
Total	0.4	2.4	0.5	10.4	5.1	18.8	0.2	1.2	0.1	0.5	0.3	2.3	0.6	3.6	0.6	10.9	5.4	21.1

CITY OF PHILADELPHIA
STATEMENT OF DEBT OUTSTANDING BY INTEREST RATE
June 30, 2003

(Amounts in thousands of USD)

Exhibit A-11

<u>Interest Rate (%)</u>	<u>Debt Outstanding</u>	<u>Interest Rate (%)</u>	<u>Debt Outstanding</u>	<u>Interest Rate (%)</u>	<u>Debt Outstanding</u>
1.000	10,729	* 4.600	4,495	5.400	6,805
* 1.410	2,982	* 4.625	3,890	* 5.400	46,440
* 3.000	2,150	* 4.700	1,565	5.500	9,245
3.800	4,895	4.750	79,580	* 5.500	355,655
* 3.800	2,400	* 4.750	6,490	5.600	2,285
3.850	5,080	* 4.800	9,555	* 5.600	56,215
3.950	5,275	4.850	10,140	* 5.625	83,425
4.000	5,485	* 4.875	12,890	5.700	915
* 4.000	25,740	4.900	24,425	* 5.700	25,775
4.050	5,705	* 4.900	1,715	* 5.750	27,030
4.100	6,935	5.000	351,810	5.800	970
4.150	2,350	* 5.000	925,885	5.875	1,030
4.200	4,225	* 5.100	2,610	5.900	1,090
* 4.250	6,020	5.125	79,865	6.000	15,215
4.300	1,385	* 5.125	290,585	* 6.000	103,210
* 4.300	3,910	* 5.150	36,800	* 6.100	118,075
* 4.375	2,890	5.250	179,620	6.250	5,040
4.400	2,675	* 5.250	609,810	* 6.250	69,935
* 4.400	1,255	5.300	5,035	* 6.750	24,745
4.500	1,900	* 5.300	48,485	* 7.000	142,550
* 4.500	19,725	* 5.375	230,575	* 10.000	38,760
				(Note 21) * Water Variable Rate Bonds	468,765
				* Compound Interest Bonds (Notes 3 & 4)	137,127
					<u>4,779,838</u>
				General Obligation Bonds	829,709
				Revenue Bonds	<u>3,950,129</u>
				Total	<u>4,779,838</u>

*Denotes Revenue Bonds

CITY OF PHILADELPHIA
GROSS BONDED DEBT, NET BONDED DEBT AND CHANGES THEREIN
For The Fiscal Years 1999 through 2003

Exhibit A-12

(Amounts in thousands of USD)

	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>
Gross Bonded Debt:					
Gross Bonded Debt, Beginning of Fiscal Year	3,762,249	4,439,293	4,281,793	4,523,385	4,829,267
Bonds Issued During Fiscal Year:					
General Obligation Bonds	428,240	-	295,000	-	-
Revenue Bonds	755,165	34,093	120,225	516,472	692,980
Total	4,945,654	4,473,386	4,697,018	5,039,857	5,522,247
Bonds Paid During Fiscal Year:					
General Obligation Bonds (Note 13)	222,871	53,312	56,620	47,496	48,337
Revenue Bonds (Notes 9, 10, 11, 12, & 14)	283,490	138,281	117,013	163,094	694,072
Gross Bonded Debt, End of Fiscal Year	4,439,293	4,281,793	4,523,385	4,829,267	4,779,838
<u>Increase (Decrease) in Gross Bonded Debt</u>	<u>677,044</u>	<u>(157,500)</u>	<u>241,592</u>	<u>305,882</u>	<u>(49,429)</u>
Net Bonded Debt:					
Net Bonded Debt, Beginning of Fiscal Year	3,482,667	4,151,842	3,991,063	4,224,112	4,511,065
Bonds Issued During Fiscal Year:					
General Obligation Bonds	428,240	-	295,000	-	-
Revenue Bonds	755,165	34,093	120,225	516,472	692,980
Total	4,666,072	4,185,935	4,406,288	4,740,584	5,204,045
Adjustments to Net Bonded Debt During Fiscal Year:					
Deductions:					
Sinking Fund and Sinking Fund Reserve Earnings	9,720	11,489	21,513	17,771	13,560
Sinking Fund Assets held by Fiscal agent for Payment of Principal	-	-	-	-	11,815
Debt Service Reserve from Sale of Revenue Bonds	7,401	-	8,156	22,480	7,298
Serial Bonds Paid at Maturity Other Than Through Accumulating Sinking Funds	141,816	159,163	173,633	174,856	180,929
Refunded Revenue Bonds	193,130	32,430	-	35,735	561,480
Refunded General Obligation Bonds	171,415	-	-	-	-
Additions:					
Earnings Transferred to Other Funds	8,943	8,210	21,126	21,323	26,377
Funds Transferred to Fiscal Agent	310	-	-	-	1,637
Net Bonded Debt and Bond Anticipation Notes End of Fiscal Year	4,151,843	3,991,063	4,224,112	4,511,065	4,456,977
<u>Increase (Decrease) in Net Bonded Debt During Fiscal Year</u>	<u>669,176</u>	<u>(160,779)</u>	<u>233,049</u>	<u>286,953</u>	<u>(54,088)</u>
Gross Bonded Debt to Net Bonded Debt:					
Gross Bonded Debt, End of Fiscal Year	4,439,293	4,281,793	4,523,385	4,829,267	4,779,838
Sinking Fund Assets Held by Fiscal Agent for Payment of Principal	-	-	-	-	11,815
Revenue Bonds' Debt Service Reserve Funds (Notes 1 & 2)	287,451	290,730	299,273	318,202	311,046
Net Bonded Debt and Bond Anticipation Notes, End of Year	4,151,842	3,991,063	4,224,112	4,511,065	4,456,977

CITY OF PHILADELPHIA
BONDS AUTHORIZED BUT UNISSUED

June 30, 2003

(Amounts in thousands of USD)

Exhibit A-13

Fund Responsible for Debt Service on Bonds if Issued

<u>Loan</u>			<u>General</u>	<u>Water</u>	<u>Aviation</u>	<u>Gas</u>	<u>Total</u>
			<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Works</u>	
						<u>Fund</u>	
1,000,000	September 25, 1950	ps	24	-	-	-	24
7,000,000	September 30, 1958	ps	2,400	-	-	-	2,400
5,600,000	October 6, 1961	ps	425	-	-	-	425
87,330,000	September 17, 1964	ps	41,300	-	-	-	41,300
8,400,000	October 4, 1967	ps	4,880	-	-	-	4,880
17,400,000	October 2, 1969	ps	-	17,400	-	-	17,400
40,000,000	September 26, 1970	ps	-	-	-	15,000	15,000
100,000,000	September 26, 1970	ps	-	-	12,500	-	12,500
17,100,000	September 26, 1970	ps	-	17,100	-	-	17,100
50,000,000	October 4, 1971	ps	-	-	50,000	-	50,000
17,000,000	October 4, 1971	ps	-	-	-	17,000	17,000
17,700,000	October 4, 1971	ps	-	17,700	-	-	17,700
50,000,000	September 29, 1972	ps	-	-	-	50,000	50,000
64,500,000	September 29, 1972	ps	-	64,500	-	-	64,500
10,000,000	September 28, 1973	ps	-	-	-	10,000	10,000
32,385,000	September 28, 1973	ps	-	32,385	-	-	32,385
196,894,990	April 14, 1999	ps	4,004	-	-	-	4,004
120,935,000	October 11, 2000	ps	120,935	-	-	-	120,935
91,230,000	April 5, 2001	ps	91,230	-	-	-	91,230
92,195,000	March 22, 2002	ps	92,195	-	-	-	92,195
250,000,000	November 22, 2002	cs	-	250,000	-	-	250,000
82,975,000	April 7, 2003	ps	82,975	-	-	-	82,975
<u>Total Bonds Authorized But Unissued</u>			<u>440,368</u>	<u>399,085</u>	<u>62,500</u>	<u>92,000</u>	<u>993,953</u>

c - Councilmanic Loan; p - Loan Voted by People; s - Serial Loan; t - Term loan

ANALYSIS OF CHANGES IN BONDS AUTHORIZED BUT UNISSUED
FOR THE FISCAL YEAR ENDED JUNE 30, 2003

	<u>General</u>	<u>Water</u>	<u>Aviation</u>	<u>Gas</u>	<u>Total</u>
	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Works</u>	
				<u>Fund</u>	
<u>Balance, July 1, 2002</u>	<u>357,393</u>	<u>149,085</u>	<u>62,500</u>	<u>92,000</u>	<u>660,978</u>
<u>Additions:</u>					
General Obligation Bonds Authorized During the Period	82,975	-	-	-	82,975
Revenue Bonds authorized during the Period	-	631,275	-	311,705	942,980
	<u>82,975</u>	<u>631,275</u>	<u>-</u>	<u>311,705</u>	<u>1,025,955</u>
<u>Deductions:</u>					
Revenue Bonds Issued During the Period (Notes 8, 9, and 10)	-	381,275	-	311,705	692,980
	<u>-</u>	<u>381,275</u>	<u>-</u>	<u>311,705</u>	<u>692,980</u>
<u>Balance, June 30, 2003</u>	<u>440,368</u>	<u>399,085</u>	<u>62,500</u>	<u>92,000</u>	<u>993,953</u>

CITY OF PHILADELPHIA
AUTHORIZED DEBT - ISSUED AND UNISSUED
June 30, 2003

(Amounts in thousands of USD)

Exhibit A-14

	<u>General Fund</u>	<u>Water Fund</u>	<u>Aviation Fund</u>	<u>Gas Works Fund</u>	<u>Total</u>
General Obligation Bonds Outstanding	814,258	10,369	5,082	-	829,709
Revenue Bonds Outstanding	-	1,797,067	1,124,120	1,028,942	3,950,129
Authorized Debt Unissued	<u>440,368</u>	<u>399,085</u>	<u>62,500</u>	<u>92,000</u>	<u>993,953</u>
Debt Outstanding and Unissued	<u><u>1,254,626</u></u>	<u><u>2,206,521</u></u>	<u><u>1,191,702</u></u>	<u><u>1,120,942</u></u>	<u><u>5,773,791</u></u>

CITY OF PHILADELPHIA
SCHEDULE OF OVERLAPPING DEBT
For The Fiscal Years 1994 through 2003
(Amounts in millions of USD)

Exhibit A-15

Other Governmental entities receiving tax revenue imposed on residents of the City include the School District of Philadelphia, which receives revenue based on property assessments, and the Pennsylvania Intergovernmental Cooperation Authority (PICA) which receives revenue based on residents' wages and earnings. The following schedule presents a summary of outstanding debt at June 30:

<u>Fiscal Year</u>	<u>School District General Obligation Bonds</u>	<u>PICA Bonds</u>	<u>Total Bonds Outstanding</u>	<u>School District Other Long-Term Obligations</u>	<u>Total Overlapping Debt</u>
1994	533.1	1,156.7	1,689.8	403.3	2,093.1
1995	498.7	1,237.5	1,736.2	420.6	2,156.8
1996	628.2	1,146.2	1,774.4	436.5	2,210.9
1997	704.0	1,102.4	1,806.4	436.2	2,242.6
1998	697.2	1,055.0	1,752.2	458.6	2,210.8
1999	822.1	1,014.1	1,836.2	447.2	2,283.4
2000	891.4	959.4	1,850.8	483.7	2,334.5
2001	1,017.8	901.8	1,919.6	516.5	2,436.1
2002	1,440.5	840.7	2,281.2	547.3	2,828.5
2003	1,371.8	804.1	2,175.9	627.1	2,803.0

CITY OF PHILADELPHIA
SUMMARY OF BONDED DEBT OUTSTANDING BY AUTHORIZATION
June 30, 2003

(Amounts in thousands of USD)

Exhibit A-16

<u>Title</u>	<u>Date of Authorizing Ordinance</u>	<u>Range of Maturities</u>	<u>Range of Interest Rates</u>	<u>Principal Amount</u>
General Obligation Bond Authorization #52	Sep. 25, 1950	Jan. 1, 2004-2006	1%	360
General Obligation Bond Authorization #194	Apr. 26, 1991	Nov. 15, 2003-2028	4-1/10 to 6%	64,042
General Obligation Bond Authorization #195	Jun. 15, 1993	Jul. 1, 2003-2012	1%	10,369
General Obligation Bond Authorization #196	Jun. 24, 1993	May 15, 2004-2005	5-1/4 to 6%	32,020
General Obligation Bond Authorization #197	Jun. 24, 1994	Nov. 15, 2003-2004	5-4/10 to 6-1/4%	9,795
General Obligation Bond Authorization #198	Mar. 30, 1995	May 15, 2004-2028	4-1/10 to 6%	108,420
General Obligation Bond Authorization #199	Jul. 8, 1996	Mar. 15, 2004-2028	4-1/10 to 5-1/4%	120,077
General Obligation Bond Authorization #200	Apr. 24, 1998	Mar. 15, 2004-2028	4-1/10 to 5-1/4%	39,271
General Obligation Bond Authorization #201	Apr. 24, 1998	Sep. 15, 2003-2031	3-8/10 to 5-1/2%	100,482
General Obligation Bond Authorization #202	Dec. 12, 1998	May 15, 2004-2020	4-3/4 to 5-1/4%	155,060
General Obligation Bond Authorization #203	Apr. 14, 1999	Sep. 15, 2003-2031	3-8/10 to 5-1/2%	189,813
<u>General Obligation Bonds Outstanding</u>				<u>829,709</u>
Water and Sewer Revenue Bonds, Fourteenth Series	May 18, 1989	Oct. 1, 2005-08	Cmpnd.%	60,400
Water and Sewer Revenue Bonds, Fifteenth Series	May 18, 1989	Oct. 1, 2003-2004	Cmpnd.%	30,505
Water and Wastewater Revenue Bonds, Series 1993	Jun. 24, 1993	Jun. 15, 2004-2011	5-3/20 to 10%	375,790
Water and Wastewater Revenue Bonds, Series 1995	May 9, 1994	Aug. 1, 2003-2018	5-3/10 to 6-3/4%	184,755
Water and Wastewater Revenue Bonds, Series 1997 A	Oct. 27, 1997	Aug. 1, 2003-2027	5 to 5-1/4%	219,725
Water and Wastewater Revenue Bonds, Var. Rate Series 1997B	Oct. 27, 1997	Aug. 1, 2003-2027	Variable	92,600
Water and Wastewater Revenue Refunding Bonds, Series 1998	Dec. 11, 1998	Dec. 15, 2011-2014	5-1/4%	135,185
Water and Wastewater Revenue Refunding Bonds, Series 1999	Dec. 11, 1998	Dec. 15, 2004-2006	5%	33,040
Water and Wastewater Revenue Bonds, Series 1999 A	Dec. 11, 1998	Jul. 1, 2003-Apr. 2019	1-4/10%	2,982
Water and Wastewater Revenue Bonds, Series 2001 A	May 23, 2001	Nov. 1, 2011-Nov. 2031	4-8/10 to 5-3/8	250,000
Water and Wastewater Revenue Bonds, Series 2001 B	May 23, 2001	Nov. 1, 2011-Nov. 2014	3-8/10 to 5-5/10	35,920
Water and Wastewater Rev. Ref. Bonds, Var. Rate Series 2003	Nov. 22, 2002	Jun. 15, 2004-2023	Variable	376,165
Gas Works Revenue Bonds, Eleventh Series, Series C	May 26, 1987	Jan. 1, 2004-2012	Cmpnd. %	32,257
Gas Works Revenue Bonds, Twelfth Series A	Aug. 3, 1989	May 15, 2004-2006	Cmpnd. %	13,965
Gas Works Revenue Bonds, Fourteenth Series	Jan. 28, 1993	Jul. 1, 2003-2004	5-1/2 %	24,545
Gas Works Revenue Bonds, Fifteenth Series, Subseries 1	Dec. 23, 1993	Aug. 1, 2003-2015	4-6/10 to 5%	18,670
Gas Works Revenue Bonds, Fifteenth Series, Subseries 2	Dec. 23, 1993	Aug. 1, 2003-2005	4-6/10 to 4-3/4%	4,105
Gas Works Revenue Bonds, Fifteenth Series, Subseries 3	Dec. 23, 1993	Aug. 1, 2003-24	5 to 5-1/2%	64,300
Gas Works Revenue Bonds, First Series A	May 8, 1998	Jul. 1, 2003-2026	5 to 5-1/2%	148,540
Gas Works Revenue Bonds, First Series B	May 8, 1998	Jul. 1, 2014-2028	5 to 5-3/8%	103,550
Gas Works Revenue Bonds, First Series C	May 8, 1998	Jul. 1, 2003-2014	4-3/10 to 5%	17,840
Gas Works Revenue Bonds, Sixteenth Series	May 31, 1999	Jul. 1, 2003-2015	4-1/4 to 5-1/2%	60,650
Gas Works Revenue Bonds, Second Series A	May 31, 1999	Jul. 1, 2003-2029	4-1/4 to 5-1/2%	101,090
Gas Works Revenue Bonds, Second Series B	May 31, 1999	Jul. 1, 2024-2029	5-1/4%	7,500
Gas Works Revenue Bonds, Third Series	May 31, 2001	Aug. 1, 2003-31	4 to 5-1/2%	120,225
Gas Works Revenue Bonds, Fourth Series	Dec. 6, 2002	Aug. 1, 2004-32	3 to 5-1/4%	125,000
Gas Works Revenue Bonds, Seventeenth Series	Dec. 6, 2002	Jul. 1, 2005-2026	4 to 5-3/8%	186,705
Airport Revenue Bonds, Series 1995A	Jun. 16, 1995	Jun. 15, 2004-2025	5-3/10 to 6-1/10%	193,225
Airport Revenue Bonds, Series 1997A	Jun. 13, 1997	Jun. 15, 2004 -2015	5-1/8 to 6%	73,795
Airport Revenue Bonds, Series 1997B	Jun. 13, 1997	Jun. 15, 2004 -2027	5 to 6%	90,810
Airport Revenue Refunding Bonds, Series 1998 A	Jun. 13, 1997	Jun. 15, 2004 -2018	5- 1/4 to 6%	103,790
Airport Revenue Bonds, Series 1998 B	Jun. 24, 1998	Jul. 1, 2003 -2028	4-1/2 to 5-3/8%	434,765
Airport Revenue Bonds, Series 2001 A	May 31, 2001	Jul. 1, 2003 -2028	4-1/2 to 5-1/2%	187,615
Airport Revenue Bonds, Series 2001 B	May 31, 2001	Jun. 15, 2004 -2031	4 to 5-1/2%	40,120
<u>Revenue Bonds Outstanding</u>				<u>3,950,129</u>
<u>Total Bonds Outstanding</u>				<u>4,779,838</u>

CITY OF PHILADELPHIA
ANALYSIS OF BONDED DEBT OUTSTANDING BY AUTHORIZATION
June 30, 2003
(Amounts in thousands of USD)

Exhibit A-16a

<u>Loan</u>	<u>Authorized Amount</u>	<u>Authorizing Ordinance Date</u>	<u>Legal Counsel & Nature</u>	<u>Date of Bonds</u>	<u>Bond Type</u>	<u>Maturity Date</u>	<u>Interest Rate %</u>	<u>Amount Outstanding</u>
<u>General Obligation Bonds</u>								
52	6,000	Sept. 25, 1950	(1p)	Feb. 16, 1956	<u>Serial</u>	Jan. 1, 2004-06	1	<u>360</u>
194	108,000	April 26, 1991	(44p)	June 15, 1994	<u>Serial</u>	Nov. 15, 2003 Nov. 15, 2004 Nov. 15, 2005/04 Nov. 15, 2006/04 Nov. 15, 2007/04 Nov. 15, 2008/04 Nov. 15, 2009/04 Nov. 15, 2010-14/04	5-4/10 5-1/2 5-6/10 5-7/10 5-8/10 5-7/8 5-9/10 6	<u>2,050</u> <u>2,165</u> <u>2,285</u> <u>915</u> <u>970</u> <u>1,030</u> <u>1,090</u> <u>6,555</u> <u>17,060</u>
			(47p)	Dec. 1, 1995	<u>Serial</u>	May 15, 2004-05 May 15, 2006 May 15, 2007-09/06	6 4-9/10 5	<u>2,123</u> <u>1,158</u> <u>3,829</u>
					<u>Term</u>	May 15, 2014-15/06 May 15, 2016-20/06 May 15, 2021-25/06	5 5 5	<u>3,672</u> <u>10,914</u> <u>13,929</u> <u>35,625</u>
			(46p)	Nov. 15, 1998	<u>Serial</u>	March 15, 2004 March 15, 2005 March 15, 2006 March 15, 2007-09 March 15, 2010-15/09 March 15, 2016-18/09	5 4-1/10 4-2/10 5 5-1/4 4-3/4	<u>266</u> <u>49</u> <u>49</u> <u>893</u> <u>2,247</u> <u>1,403</u>
					<u>Term</u>	March 15, 2019-28/09	5	<u>6,450</u> <u>11,357</u> <u>64,042</u>
195	20,000	June 15, 1993	(45c)	June 24, 1993	<u>Serial</u>	July 1, 2003-June, 2012	1	<u>10,369</u>
196	97,645	June 24, 1993	(41c)	July 15, 1993	<u>Serial-Rfdg.</u>	May 15, 2004 May 15, 2005	5-1/4 5-3/10	<u>23,155</u> <u>5,035</u>
					<u>Term-Rfdg.</u>	May 15, 2005	6	<u>3,830</u> <u>32,020</u>
197	101,505	June 24, 1994	(44p)	June 15, 1994	<u>Serial-Rfdg.</u>	Nov. 15, 2003 Nov. 15, 2004	5-4/10 6-1/4	<u>2,542</u> <u>2,694</u> <u>5,236</u>
			(44c)	June 15, 1994	<u>Serial-Rfdg.</u>	Nov. 15, 2003 Nov. 15, 2004	5-4/10 6-1/4	<u>2,213</u> <u>2,346</u> <u>4,559</u> <u>9,795</u>

CITY OF PHILADELPHIA
ANALYSIS OF BONDED DEBT OUTSTANDING BY AUTHORIZATION
June 30, 2003
(Amounts in thousands of USD)

Exhibit A-16a

<u>Loan</u>	<u>Authorized Amount</u>	<u>Authorizing Ordinance Date</u>	<u>Legal Counsel & Nature</u>	<u>Date of Bonds</u>	<u>Bond Type</u>	<u>Maturity Date</u>	<u>Interest Rate %</u>	<u>Amount Outstanding</u>
<u>General Obligation Bonds</u>								
198	129,038	Mar. 30, 1995	(47p)	Dec. 1, 1995	<u>Serial</u>	May 15, 2004-05	6	2,706
						May 15, 2006	4-9/10	1,477
						May 15, 2007-09/06	5	4,881
					<u>Term</u>	May 15, 2014-15/06	5	4,683
						May 15, 2016-20/06	5	13,916
						May 15, 2021-25/06	5	17,761
								<u>45,424</u>
			(46p)	Nov. 15, 1998	<u>Serial</u>	March 15, 2004	5	1,477
						March 15, 2005	4-1/10	270
						March 15, 2006	4-2/10	270
						March 15, 2007-09	5	4,957
						March 15, 2010-15/09	5-1/4	12,463
						March 15, 2016-18/09	4-3/4	7,782
					<u>Term</u>	March 15, 2019-28/09	5	35,777
								<u>62,996</u>
								<u>108,420</u>
199	128,451	July 8, 1996	(46p)	Nov. 15, 1998	<u>Serial</u>	March 15, 2004	5	2,816
						March 15, 2005	4-1/10	514
						March 15, 2006	4-2/10	514
						March 15, 2007-09	5	9,449
						March 15, 2010-15/09	5-1/4	23,755
						March 15, 2016-18/09	4-3/4	14,834
					<u>Term</u>	March 15, 2019-28/09	5	68,195
								<u>120,077</u>
200	42,010	April 24, 1998	(46p)	Nov. 15, 1998	<u>Serial</u>	March 15, 2004	5	921
						March 15, 2005	4-1/10	168
						March 15, 2006	4-2/10	168
						March 15, 2007-09	5	3,090
						March 15, 2010-15/09	5-1/4	7,769
						March 15, 2016-18/09	4-3/4	4,852
					<u>Term</u>	March 15, 2019-28/09	5	22,303
								<u>39,271</u>
201	102,110	April 24, 1998	(53p)	Jan. 1, 2001	<u>Serial</u>	Sept. 15, 2003	3-8/10	1,694
						Sept. 15, 2004	3-17/20	1,758
						Sept. 15, 2005	3-19/20	1,826
						Sept. 15, 2006	4	1,899
						Sept. 15, 2007	4-1/20	1,975
						Sept. 15, 2008	4-1/10	2,054
						Sept. 15, 2009	4-3/20	814
						Sept. 15, 2009	5-1/2	1,322
						Sept. 15, 2010	4-2/10	1,116
						Sept. 15, 2010	5-1/2	1,129
						Sept. 15, 2011	4-3/10	479
						Sept. 15, 2011	5	1,874
						Sept. 15, 2012	4-4/10	926
						Sept. 15, 2012	5-1/4	1,542
						Sept. 15, 2013	4-1/2	658
						Sept. 15, 2013-15	5-1/4	7,517
						Sept. 15, 2016	4-3/4	618
						Sept. 15, 2016-18	5-1/4	8,901
						Sept. 15, 2019	4-17/20	3,510
						Sept. 15, 2020-21	4-9/10	7,542

CITY OF PHILADELPHIA
ANALYSIS OF BONDED DEBT OUTSTANDING BY AUTHORIZATION
June 30, 2003
(Amounts in thousands of USD)

Exhibit A-16a

<u>Loan</u>	<u>Authorized Amount</u>	<u>Authorizing Ordinance Date</u>	<u>Legal Counsel & Nature</u>	<u>Date of Bonds</u>	<u>Bond Type</u>	<u>Maturity Date</u>	<u>Interest Rate %</u>	<u>Amount Outstanding</u>
<u>General Obligation Bonds</u>								
201	102,110	April 24, 1998	(53p)	Jan. 1, 2001	<u>Term</u>	Sept. 15, 2022-25 Sept. 15, 2026-31	5-1/4 5	17,521 33,807 <u>100,482</u>
202	178,240	Dec. 12, 1998	(50p)	Dec. 1, 1998	<u>Serial-Rfdg.</u>	May 15, 2004-07 May 15, 2008 May 15, 2009-15/09 May 15, 2016/09	5 5-1/4 5-1/8 4-3/4	17,786 7,409 76,599 8,536 <u>38,388</u> 148,718
			(50c)	Dec. 1, 1998	<u>Serial-Rfdg.</u>	May 15, 2004-07 May 15, 2008 May 15, 2009-15/09 May 15, 2016/09	5 5-1/4 5-1/8 4-3/4	759 316 3,266 364 <u>1,637</u> 6,342
					<u>Term-Rfdg.</u>	May 15, 2017-20/09	4-3/4	<u>1,637</u> 6,342
								<u>189,060</u>
203	196,894	April 14, 1999	(53p)	Jan. 1, 2001	<u>Serial</u>	Sept. 15, 2003 Sept. 15, 2004 Sept. 15, 2005 Sept. 15, 2006 Sept. 15, 2007 Sept. 15, 2008 Sept. 15, 2009 Sept. 15, 2009 Sept. 15, 2010 Sept. 15, 2010 Sept. 15, 2011 Sept. 15, 2011 Sept. 15, 2012 Sept. 15, 2012 Sept. 15, 2013 Sept. 15, 2013-15 Sept. 15, 2016 Sept. 15, 2016-18 Sept. 15, 2019 Sept. 15, 2020-21	3-8/10 3-17/20 3-19/20 4 4-1/20 4-1/10 4-3/20 5-1/2 4-2/10 5-1/2 4-3/10 5 4-4/10 5-1/4 4-1/2 5-1/4 4-3/4 5-1/4 4-3/4 4-17/20 4-9/10	3,201 3,322 3,449 3,586 3,730 3,880 1,536 2,498 2,109 2,131 906 3,541 1,749 2,913 1,242 14,199 1,167 16,814 6,630 14,248
					<u>Term</u>	Sept. 15, 2022-25 Sept. 15, 2026-31	5-1/4 5	33,099 63,863 <u>189,813</u>
								<u>286,944</u>
								<u>153,020</u>
								<u>345,890</u>
								<u>43,855</u>
								<u>829,709</u>

CITY OF PHILADELPHIA
ANALYSIS OF BONDED DEBT OUTSTANDING BY AUTHORIZATION
June 30, 2003
(Amounts in thousands of USD)

Exhibit A-16a

<u>Loan</u>	<u>Authorized Amount</u>	<u>Authorizing Ordinance Date</u>	<u>Legal Counsel & Nature</u>	<u>Date of Bonds</u>	<u>Bond Type</u>	<u>Maturity Date</u>	<u>Interest Rate %</u>	<u>Amount Outstanding</u>
<u>Revenue Bonds:</u>								
<u>Water and Sewer Bonds:</u>								
14th Series	158,265 (Note 4)	May 18, 1989	(33c)	May 15, 1989	<u>Serial</u>	Oct. 1, 2005-08	Cmpnd.	<u>60,400</u>
15th Series	176,005 (Note 4)	May 18, 1989	(33c)	May 15, 1989	<u>Serial</u>	Oct. 1, 2003-04	Cmpnd.	<u>30,505</u>
1993 Series	1,157,585	June 24, 1993	(42c)	Aug. 1, 1993	<u>Serial</u>	June 15, 2006 June 15, 2007 June 15, 2008-09 June 15, 2010-11	5-1/2 5-1/2 5-5/8 7	36,100 38,155 83,425 142,550
			(42c)	Aug. 26, 1993	<u>Serial</u>	June 15, 2004 June 15, 2005	5-3/20 10	36,800 38,760 <u>375,790</u>
1995 Series	221,630	May 9, 1994	(46c)	April 15, 1995	<u>Serial</u>	Aug. 1, 2003-05 Aug. 1, 2006 Aug. 1, 2007-12	6-3/4 5-3/10 6-1/4	24,745 9,355 69,935
					<u>Term</u>	Aug. 1, 2013-14/05	5-1/2	29,550
					<u>Term</u>	Aug. 1, 2015-18/05	5-6/10	51,170 <u>184,755</u>
1997 Series A	350,000	Oct. 27, 1997	(39c)	Oct. 15, 1997	<u>Serial</u>	Aug. 1, 2003-04 Aug. 1, 2005-10/07 Aug. 1, 2011-17/07	5 5-1/4 5	9,705 35,970 58,575
					<u>Term</u>	Aug. 1, 2018-22/07	5	56,335
					<u>Term</u>	Aug. 1, 2023-27/07	5-1/8	59,140 <u>219,725</u>
1997 Series B				Nov. 25, 1997	<u>Serial-Variable</u>	Aug. 1, 2003-2027	N.A.	<u>92,600</u>
								<u>312,325</u>
1998 Series	135,185	Dec. 11, 1998	(51c)	Dec. 15, 1998	<u>Serial</u>	Dec. 15, 2011-12	5-1/4	61,085
					<u>Term</u>	Dec. 15, 2013-14	5-1/4	74,100 <u>135,185</u>
1999 Series	33,040	Dec. 11, 1998	(51c)	July 7, 1999	<u>Term</u>	Dec. 15, 2004-06	5	<u>33,040</u>
1999 Series A	6,700	Dec. 11, 1998	(51c)	April 22, 1999	<u>Term</u>	July 1, 2003-April, 2019	1-4/10	<u>2,982</u>
2001 Series A	285,920	May 23, 2001	(55c)	Nov. 15, 2001	<u>Serial</u>	Nov. 1, 2011 Nov. 1, 2016-17/12 Nov. 1, 2018-20/12 Nov. 1, 2021/12 Nov. 1, 2022-24/12	5-1/2 5-1/4 5-3/8 4-8/10 5-1/4	2,500 12,575 21,485 7,915 26,380
					<u>Term</u>	Nov. 1, 2025-31/12	5	179,145 <u>250,000</u>

CITY OF PHILADELPHIA
ANALYSIS OF BONDED DEBT OUTSTANDING BY AUTHORIZATION
June 30, 2003
(Amounts in thousands of USD)

Exhibit A-16a

<u>Loan</u>	<u>Authorized Amount</u>	<u>Authorizing Ordinance Date</u>	<u>Legal Counsel & Nature</u>	<u>Date of Bonds</u>	<u>Bond Type</u>	<u>Maturity Date</u>	<u>Interest Rate %</u>	<u>Amount Outstanding</u>
<u>Revenue Bonds:</u>								
<u>Water and Sewer Bonds:</u>								
2001	285,920	May 23, 2001	(55c)	Nov. 15, 2001	<u>Serial</u>	Nov. 1, 2011	5-1/2	8,080
Series B						Nov. 1, 2011	3-8/10	2,400
						Nov. 1, 2012	5-1/2	8,030
						Nov. 1, 2013-14/12	5-1/4	17,410
								<u>35,920</u>
								<u>285,920</u>
Series 2003	381,275	Nov. 22, 2002	(58c)	April 1, 2003	<u>Serial-Variable</u>	Jun. 15, 2004-2023	N.A.	<u>376,165</u>
								<u>Total Serial Bonds</u> 751,935
								<u>Total Variable Rate Serial Bonds Outstanding</u> 468,765
								<u>Total Serial Compound Interest Bonds</u> 90,905
								<u>Total Term Bonds</u> 485,462
								<u>Total Water and Sewer Revenue Bonds Outstanding</u> 1,797,067
<u>Philadelphia Gas Works Bonds:</u>								
11th Series:								
Series C	173,818 (Note 3)	May 26, 1987	(32c)	Jan. 1, 1989	<u>Serial</u>	Jan. 1, 2004	Cmpnd.	7,235
					<u>Term</u>	Jan. 1, 2011-12	Cmpnd.	<u>25,022</u>
								<u>32,257</u>
12th Series:								
Series A	64,140	Aug. 3, 1989	(35c)	Mar. 1, 1990	<u>Serial</u>	May 15, 2004-06	Cmpnd.	<u>13,965</u>
14th Series	376,550	Jan. 28, 1993	(40c)	Feb. 1, 1993	<u>Serial</u>	July 1, 2003-04	5-1/2	<u>24,545</u>
15th Series Subseries 1	183,880	Dec. 23, 1993	(43c)	Jan. 1, 1994	<u>Serial</u>	Aug. 1, 2003	4-6/10	185
						Aug. 1, 2004	4-5/8	205
						Aug. 1, 2005/04	4-3/4	180
						Aug. 1, 2006-10/04	4-7/8	12,890
					<u>Term</u>	Aug. 1, 2011-15/04	5	<u>5,210</u>
								<u>18,670</u>
Subseries 2					<u>Serial</u>	Aug. 1, 2003	4-6/10	1,380
						Aug. 1, 2004	4-5/8	1,370
						Aug. 1, 2005/04	4-3/4	<u>1,355</u>
								<u>4,105</u>
Subseries 3					<u>Serial</u>	Aug. 1, 2003	5	2,430
						Aug. 1, 2004	5-1/10	2,610
						Aug. 1, 2005/04	5-1/8	2,860
						Aug. 1, 2006/04	5-1/4	1,075
						Aug. 1, 2007/04	5-3/8	1,130
						Aug. 1, 2008/04	5-4/10	1,195
						Aug. 1, 2009-10/04	5-1/2	2,580
					<u>Term</u>	Aug. 1, 2011-15/04	5-1/4	15,620
						Aug. 1, 2016-21/04	5-1/4	20,000
						Aug. 1, 2022-24/04	5-1/4	<u>14,800</u>
								<u>64,300</u>
								<u>87,075</u>
1st Series	287,185	May 8, 1998	(49c)	June 1, 1998	<u>Serial</u>	July 1, 2003-04	5	14,610
Series A						July 1, 2005-06	5-1/4	16,080
						July 1, 2007-09	5-1/2	32,855
						July 1, 2010-11	5-1/4	19,645
						July 1, 2012-15	5-3/8	20,115

CITY OF PHILADELPHIA
ANALYSIS OF BONDED DEBT OUTSTANDING BY AUTHORIZATION
June 30, 2003
(Amounts in thousands of USD)

Exhibit A-16a

<u>Loan</u>	<u>Authorized Amount</u>	<u>Authorizing Ordinance Date</u>	<u>Legal Counsel & Nature</u>	<u>Date of Bonds</u>	<u>Bond Type</u>	<u>Maturity Date</u>	<u>Interest Rate %</u>	<u>Amount Outstanding</u>
<u>Revenue Bonds:</u>								
<u>Philadelphia Gas Works Bonds:</u>								
1st Series	287,185	May 8, 1998	(49c)	June 1, 1998	<u>Term</u>	July 1, 2016-18	5	18,215
Series A						July 1, 2019-26	5	27,020
								<u>148,540</u>
Series B					<u>Serial</u>	July 1, 2014	5	665
						July 1, 2015	5-3/8	3,420
					<u>Term</u>	July 1, 2016-18	5	7,540
						July 1, 2019-28	5	91,925
								<u>103,550</u>
Series C					<u>Serial</u>	July 1, 2003-04	4-3/10	2,360
						July 1, 2005	4-4/10	1,255
						July 1, 2006-07	4-1/2	2,680
						July 1, 2008-09	4-6/10	2,930
						July 1, 2010	4-7/10	1,565
						July 1, 2011	4-8/10	1,640
						July 1, 2012	4-9/10	1,715
						July 1, 2013-14	5	3,695
								<u>17,840</u>
								<u>269,930</u>
16th Series	62,315	May 31, 1999	(52c)	June 1, 1999	<u>Serial</u>	July 1, 2003	4-1/4	695
						July 1, 2004	4-3/10	725
						July 1, 2005-09	5-1/4	42,315
						July 1, 2013-15	5-1/2	16,915
								<u>60,650</u>
2nd Series	113,965	May 31, 1999	(52c)	June 1, 1999	<u>Serial</u>	July 1, 2003	4-1/4	1,945
Series A						July 1, 2004	4-3/8	2,030
						July 1, 2005-06	4-1/2	4,335
						July 1, 2007	4-5/8	2,315
						July 1, 2008-09	4-3/4	4,955
						July 1, 2010-11	5	5,445
						July 1, 2012	5-3/8	2,925
						July 1, 2013-16	5-1/2	13,400
						July 1, 2017-19	5	12,050
					<u>Term</u>	July 1, 2020-23	5	19,070
					<u>Term</u>	July 1, 2024-29	5	32,620
								<u>101,090</u>
Series B					<u>Term</u>	July 1, 2024-29	5-1/4	7,500
								<u>108,590</u>
3rd Series	120,225	May 31, 2001	(54c)	June 1, 2001	<u>Serial</u>	Aug. 1, 2003-04	4	500
						Aug. 1, 2005-07	5	6,710
						Aug. 1, 2008	5-1/4	2,465
						Aug. 1, 2009	4-1/4	2,590
						Aug. 1, 2010-11	5	5,535
						Aug. 1, 2012-19	5-1/2	28,970
					<u>Term</u>	Aug. 1, 2020-21	5-1/4	9,380
						Aug. 1, 2022-31	5-1/8	64,075
								<u>120,225</u>
4th Series	125,000	Dec. 6, 2002	(57c)	Dec. 30, 2002	<u>Serial</u>	Aug. 1, 2004	3	2,150
						Aug. 1, 2005-07	4	5,645
						Aug. 1, 2008-12	5	13,035
						Aug. 1, 2013	5-1/4	3,090
						Aug. 1, 2014-22/13	5-1/4	36,235

CITY OF PHILADELPHIA
ANALYSIS OF BONDED DEBT OUTSTANDING BY AUTHORIZATION
June 30, 2003
(Amounts in thousands of USD)

Exhibit A-16a

<u>Loan</u>	<u>Authorized Amount</u>	<u>Authorizing Ordinance Date</u>	<u>Legal Counsel & Nature</u>	<u>Date of Bonds</u>	<u>Bond Type</u>	<u>Maturity Date</u>	<u>Interest Rate %</u>	<u>Amount Outstanding</u>
<u>Revenue Bonds:</u>								
<u>Philadelphia Gas Works Bonds:</u>								
4th Series	125,000	Dec. 6, 2002	(57c)	Dec. 30, 2002	<u>Term</u>	Aug. 1, 2023-32/13	5	64,845
								<u>125,000</u>
17th Series	186,705	Dec. 6, 2002	(57c)	April 2, 2003	<u>Serial</u>	July 1, 2005-06	4	17,405
						July 1, 2007-12	5	47,600
						July 1, 2013	5-1/4	10,760
						July 1, 2014-18	5-3/8	55,815
						July 1, 2019-22/13	5-3/8	36,315
					<u>Term</u>	July 1, 2023-26/13	5-3/8	18,810
								<u>186,705</u>
								<u>566,090</u>
								<u>21,200</u>
								<u>416,630</u>
								<u>25,022</u>
								<u>1,028,942</u>
<u>Airport Bonds:</u>								
1995 Series A	209,370	June 16, 1995	(48c)	June 15, 1995	<u>Serial</u>	June 15, 2004	5-3/10	4,545
						June 15, 2005	5-1/2	4,785
						June 15, 2006/05	5-6/10	5,045
						June 15, 2007/05	5-7/10	5,330
						June 15, 2008-10/05	5-3/4	17,895
					<u>Term</u>	June 15, 2011-15/05	6	37,550
					<u>Term</u>	June 15, 2016-25/05	6-1/10	118,075
								<u>193,225</u>
1997 Series A	345,670	June 13, 1997	(48c)	July 1, 1997	<u>Serial</u>	June 15, 2004-07	6	35,020
						June 15, 2008-09/07	5-3/8	8,205
						June 15, 2010-11/07	5-3/4	9,135
						June 15, 2012-13/07	5-1/8	10,180
						June 15, 2014-15/07	5-1/4	11,255
								<u>73,795</u>
1997 Series B					<u>Serial</u>	June 15, 2004-05	5	4,450
						June 15, 2006-07	6	4,925
						June 15, 2008/07	5	2,685
						June 15, 2009/07	5-1/8	2,825
						June 15, 2010-12/07	5-1/4	9,370
					<u>Term</u>	June 15, 2013-17/07	5-1/2	19,295
						June 15, 2018-22/07	5-7/10	20,445
						June 15, 2023-27/07	5-4/10	26,815
								<u>90,810</u>
1998 Series A				March 17, 1998	<u>Serial</u>	June 15, 2004-08	6	25,715
						June 15, 2009/08	5-1/4	6,110
						June 15, 2010-16\08	5-3/8	52,915
					<u>Term</u>	June 15, 2017-18/07	5-1/2	19,050
								<u>103,790</u>
								<u>268,395</u>

CITY OF PHILADELPHIA
ANALYSIS OF BONDED DEBT OUTSTANDING BY AUTHORIZATION
June 30, 2003
(Amounts in thousands of USD)

Exhibit A-16a

<u>Loan</u>	<u>Authorized Amount</u>	<u>Authorizing Ordinance Date</u>	<u>Legal Counsel & Nature</u>	<u>Date of Bonds</u>	<u>Bond Type</u>	<u>Maturity Date</u>	<u>Interest Rate %</u>	<u>Amount Outstanding</u>
<u>Revenue Bonds:</u>								
<u>Airport Bonds:</u>								
1998 Series B	443,700	June 24, 1998	(48c)	July 1, 1998	<u>Serial</u>	July 1, 2003	4-1/2	8,410
						July 1, 2004-08	5	48,535
						July 1, 2009-12	5-1/4	48,505
						July 1, 2013-14	5-3/8	28,250
						July 1, 2015-16	5	31,305
						July 1, 2017-18	5-3/10	34,585
						July 1, 2019	5	18,670
					<u>Term</u>	July 1, 2020-23	5	84,495
						July 1, 2024-28	5-1/8	132,010
								<u>434,765</u>
2001 Series A	187,680	May 31, 2001	(56c)	July 10, 2001	<u>Serial</u>	July 1, 2003	4-1/2	3,405
						July 1, 2004	5-1/4	3,580
						July 1, 2005-06	5-1/2	7,765
						July 1, 2007-09	5-1/4	13,310
						July 1, 2010-11	5-1/2	10,210
						July 1, 2012-18/11	5-1/2	45,760
						July 1, 2019-20/11	5-1/8	16,580
					<u>Term</u>	July 1, 2021-22/11	5-4/10	18,430
						July 1, 2023-28/11	5-1/4	68,575
								<u>187,615</u>
2001 Series B	40,120	May 31, 2001	(56c)	July 10, 2001	<u>Serial</u>	June 15, 2004-06	4	2,190
						June 15, 2007	4-1/4	790
						June 15, 2008	4-3/10	825
						June 15, 2009	4-3/8	860
						June 15, 2010	4-1/2	895
						June 15, 2011	5	935
						June 15, 2012/11	5	980
						June 15, 2013-18/11	5-1/2	7,110
						June 15, 2019-20/11	5-1/8	2,915
					<u>Term</u>	June 15, 2021-31/11	5-1/4	22,620
								<u>40,120</u>
								<u>556,760</u>
								<u>567,360</u>
								<u>1,124,120</u>
								<u>3,950,129</u>
								<u>4,779,838</u>

**CITY OF PHILADELPHIA
ANALYSIS OF BONDED DEBT OUTSTANDING BY AUTHORIZATION
June 30, 2003**

Exhibit A-16a

NOTES:

Legal Opinion - Code symbols indicating Philadelphia law firms rendering opinions are analyzed as follows:

1. Joint - Morgan, Lewis and Bockius; Townsend, Elliott and Munson
2. Joint - Morgan, Lewis and Bockius; Dilworth, Paxson, Kalish, Levy and Coleman
3. Townsend, Elliott and Munson
4. Joint - Morgan, Lewis and Bokius; Montgomery, McCracken, Walker and Rhoads
5. Joint - Townsend, Elliott and Munson; Dilworth, Paxson, Kalish, Kohn and Dilks
6. Joint - Townsend, Elliott and Munson; Dilworth, Paxson, Kalish, Kohn and Levy
7. Joint - Townsend, Elliott and Munson; Saul, Ewing, Remick and Saul
8. Joint - Saul, Ewing, Remick and Saul; Obermayer, Rebmann, Maxwell and Hippel
9. Joint - Saul, Ewing, Remick and Saul; Ballard, Spahr, Andrews and Ingersoll
10. Joint - Obermayer, Rebmann, Maxwell and Hippel; Wolf, Block, Schorr and Solis-Cohen
11. Joint - Obermayer, Rebmann, Maxwell and Hippel; Blank, Rome, Klaus and Comisky
12. Joint - Wolf, Block, Schorr and Solis Cohen; Ballard, Spahr, Andrews and Ingersoll
13. Pepper, Hamilton and Scheetz
14. Joint - Pepper, Hamilton and Scheetz; Wolf, Block, Schorr and Solis-Cohen
15. Joint - Wolf, Block, Schorr and Solis-Cohen; Blank, Rome, Comisky and McCauley
16. Wolf, Block, Schorr and Solis-Cohen
17. Joint - Morgan, Lewis and Bockius; Harris and Kahn
18. Joint - Wolf, Block, Schorr and Solis-Cohen; Harris and Kahn
19. Atkinson, Myers & Archie
20. Joint - Drinker Biddle & Reath and Leon W. Tucker
21. Morgan, Lewis and Bockius
22. Joint - Morgan, Lewis and Bockius; Atkinson & Archie
23. Joint - Ehmann, VanDenbergh, Newburger & Quinn, P.C.; Arline Jolles Lotman
24. Joint - Reed, Smith, Shaw & McClay; and Harris and Kahn
25. Joint - Wolf, Block, Schorr and Solis-Cohen; Jackson, Fox, Evans and Black
26. Joint - Reed Smith Shaw & McClay and Arline Jolles Lotman.
27. Joint - Atkinson & Archie and Hertzbach, Trichon & Silverstein
28. Joint - Drinker Biddle & Reath and Hope C. Lefeber
29. Joint - Drinker Biddle & Reath and Astor, Weiss & Newman
30. Joint - Saul, Ewing, Remick and Saul and Leon W. Tucker
31. Joint - Ehmann & Van Denbergh, P.C. and White, McClellan & Singley
32. Joint - Drinker Biddle & Reath and Hwang & Associates
33. Joint - Ballard, Spahr, Andrews & Ingersoll and Atkinson & Archie
34. Leon W. Tucker
35. Joint - Dilworth, Paxson, Kalish, & Kauffman and Hope C. Lefeber
36. Joint - Dilworth, Paxson, Kalish, & Kauffman and Genece E. Brinkley
37. Joint - Atkinson & Archie and Singley Associates
38. Astor, Weiss & Newman
39. Joint - Ballard Spahr Andrews & Ingersoll and Singley & Associates
40. Joint - Dilworth, Paxson, Kalish & Kauffman and Ronald A. white
41. Joint - Dilworth, Paxson, Kalish & Kauffman and Singley & Associates
42. Joint - Morgan, Lewis and Bockius and Singley & Associates
43. Joint - Cohen, Shapiro, Polisher, Shiekman, and Cohen and Andre C. Dasent
44. Joint - Reed Smith Shaw & McClay, Singley & Associates and St. Hill & Associates
45. Morgan Lewis & Bockius and Gregory A. Coleman
46. Duane, Morris & Heckscher and Singley & Associates
47. Morgan, Lewis & Bockius LLP and Evans & Burrel
48. Joint - Saul, Ewing, Remick and Saul and Singley & Associates
49. Joint - Wolf, Block, Schorr and Solis-Cohen; and Ronald A. White
50. Joint - Mesirov Gelman Jaffe Cramer & Jamieson and Jettie D. Newkirk
51. Joint - Ballard Spahr Andrews & Ingersoll and Ronald A. White
52. Joint - Fox, Rothschild, O'Brien & Frankel, LLP and Wolf, Block, Schorr and Solis-Cohen LLP
53. Joint - Blank Rome & Comisky & McCauley LLP and Ronald A. White
54. Joint - Saul Ewing LLP and Andre C. Dasent
55. Joint - Duane, Morris & Heckscher and Mattioni Law Offices
56. Joint - Greenberg Traurig, LLP, Law Offices of Mationi, LTD, and Law Offices of Paula Patrick
57. Duane, Morris LLP and Ronald A. White
58. Joint - Kleinbard, Bell & Brecker and Evans & Borden Evans

Nature of Loan - Code symbols are analyzed as follows:

- c - Councilmanic
- p - Vote of People

CITY OF PHILADELPHIA
SUMMARY OF BONDED DEBT OUTSTANDING BY ISSUE
June 30, 2003

(Amounts in thousands of USD)

Exhibit A-17

<u>Title</u>	<u>Date of Bonds</u>	<u>Range of Maturities</u>	<u>Range of Interest Rates</u>	<u>Principal Amount</u>
General Obligation Bonds	Feb. 16, 1956	Jan. 1, 2004-2006	1%	360
G. O. Bonds-PA Infrastructure Investment Authority	Jul. 15, 1993	Jul. 1, 2003-2012	1%	10,369
General Obligation Refunding Bonds, Series 1993 A	Jul. 15, 1993	May 15, 2004-2005	5-1/4 to 5-3/10%	28,190
General Obligation Refunding Bonds, Series 1993 B	Jul. 15, 1993	May 15, 2005	6%	3,830
General Obligation Bonds, Series 1994 B	Jun. 15, 1994	Nov. 15, 2003-2014	5-4/10 to 6%	17,060
General Obligation Refunding Bonds, Series 1994 A	Jun. 15, 1994	Nov. 15, 2003-2004	5-4/10 to 6-1/4%	9,795
General Obligation Refunding Bonds, Series 1995	Dec. 1, 1995	May 15, 2004-2025	4 -9/10 to 6%	81,049
General Obligation Bonds, Series 1998	Nov. 15, 1998	Mar. 15, 2004-2028	4-1/10 to 5-1/4	233,701
General Obligation Refunding Bonds, Series 1998	Dec. 1, 1998	May 15, 2004-2020	4-3/4 to 5-1/4	155,060
General Obligation Bonds, Series 2001	Jan. 1, 2001	Sep. 15, 2003-2031	3-8/10 to 5-1/2	290,295
General Obligation Bonds Outstanding				829,709
Water and Sewer Revenue Bonds, Fourteenth Series	May 15, 1989	Oct. 1, 2005-08	Cmpnd.%	60,400
Water and Sewer Revenue Bonds, Fifteenth Series	May 15, 1989	Oct. 1, 2003-2004	Cmpnd. %	30,505
Water and Wastewater Revenue Bonds, Series 1993	Aug. 1, 1993	Jun. 15, 2006-2011	5-1/2 to 7%	300,230
Water and Wastewater Revenue Bonds, Series 1993	Aug. 26, 1993	Jun. 15, 2004-2005	5-3/20 to 10%	75,560
Water and Wastewater Revenue Bonds, Series 1995	Apr. 15, 1995	Aug. 1, 2003-2018	5-3/10 to 6-3/4%	184,755
Water and Wastewater Revenue Bonds, Series 1997A	Oct. 15, 1997	Aug. 1, 2003-2027	5 to 5-1/4%	219,725
Water and Wastewater Revenue Bonds, Series 1997B	Nov. 25, 1997	Aug. 1, 2003-2027	Variable	92,600
Water and Wastewater Revenue Bonds, Series 1998	Dec. 15, 1998	Dec. 15, 2011-2014	5-1/4%	135,185
Water and Wastewater Revenue Bonds, Series 1999	Jul. 7, 1999	Dec. 15, 2004-2006	5%	33,040
Water and Wastewater Revenue Bonds, Series 1999 A	Apr. 22, 1999	Jul. 1, 2003-Apr. 2019	1 4/10%	2,982
Water and Wastewater Revenue Bonds, Series 2001 A	Nov. 15, 2001	Nov. 1, 2011-2031	4-8/10 to 5-1/2%	250,000
Water and Wastewater Revenue Bonds, Series 2001 B	Nov. 15, 2001	Nov. 1, 2011-2014	3-8/10 to 5-1/2%	35,920
Water and Wastewater Revenue Bonds, Series 2003	Apr. 1, 2003	Jun. 15, 2004-2023	Variable	376,165
Gas Works Revenue Bonds, Eleventh Series, Series C	Jan. 1, 1989	Jan. 1, 2004-2012	Cmpnd. %	32,257
Gas Works Revenue Bonds, Twelfth Series A	Mar. 1, 1990	May 15, 2004-2006	Cmpnd.	13,965
Gas Works Revenue Bonds, Fourteenth Series	Feb. 1, 1993	Jul. 1, 2003-2004	5-1/2%	24,545
Gas Works Revenue Bonds, Fifteenth Series, Subseries 1	Jan. 1, 1994	Aug. 1, 2003-2015	4-6/10 to 5%	18,670
Gas Works Revenue Bonds, Fifteenth Series, Subseries 2	Jan. 1, 1994	Aug. 1, 2003-2005	4-6/10 to 4-3/4%	4,105
Gas Works Revenue Bonds, Fifteenth Series, Subseries 3	Jan. 1, 1994	Aug. 1, 2003-2024	5 to 5-1/2%	64,300
Gas Works Revenue Bonds, First Series A	Jun. 1, 1998	Jul. 1, 2021-2026	5 to 5-1/2%	148,540
Gas Works Revenue Bonds, First Series B	Jun. 1, 1998	Jul. 1, 2014-2028	5 to 5-3/8%	103,550
Gas Works Revenue Bonds, First Series C	Jun. 1, 1998	Jul. 1, 2003-2014	4-3/10 to 5%	17,840
Gas Works Revenue Bonds, Sixteenth Series	Jun. 1, 1999	Jul. 1, 2003-2015	4-1/4 to 5-1/2%	60,650
Gas Works Revenue Bonds, Second Series A	Jun. 1, 1999	Jul. 1, 2003-2029	4-1/4 to 5-1/2%	101,090
Gas Works Revenue Bonds, Second Series B	Jun. 1, 1999	Jul. 1, 2024-2029	5-1/4%	7,500
Gas Works Revenue Bonds, Third Series	Jun. 1, 2001	Aug. 1, 2003-2031	4 to 5-1/2%	120,225
Gas Works Revenue Bonds, Fourth Series	Dec. 30, 2002	Aug. 1, 2004-2032	3 to 5-1/4%	125,000
Gas Works Revenue Bonds, Seventeenth Series	Apr. 2, 2003	Aug. 1, 2005-2026	4 to 5-3/8%	186,705
Airport Revenue Bonds, Series 1995A	Jun. 15, 1995	Jun. 15, 2004-2025	5-3/10 to 6-1/10%	193,225
Airport Revenue Bonds, Series 1997A	Jul. 1, 1997	Jun. 15, 2004-2015	5-1/8 to 6%	73,795
Airport Revenue Bonds, Series 1997B	Jul. 1, 1997	Jun. 15, 2004-2027	5 to 6%	90,810
Airport Revenue Bonds, Series 1998A	Mar. 17, 1998	Jun. 15, 2004-2018	5-1/4 to 6%	103,790
Airport Revenue Bonds, Series 1998B	Jul. 1, 1998	Jul. 1, 2003-2028	4-1/2 to 5-3/8%	434,765
Airport Revenue Bonds, Series 2001A	Jul. 10, 2001	Jul. 1, 2003-2028	4-1/2 to 5-1/2%	187,615
Airport Revenue Bonds, Series 2001B	Jul. 10, 2001	Jun. 15, 2004-2031	4 to 5-1/2%	40,120
Revenue Bonds Outstanding				3,950,129
Total Bonds Outstanding				4,779,838

CITY OF PHILADELPHIA
ANALYSIS OF BONDED DEBT OUTSTANDING BY ISSUE
June 30, 2003
(Amounts in thousands of USD)

Exhibit A-17a

<u>Title</u>	<u>Date of Bonds</u>	<u>Loan Authorization No.</u>	<u>Date of Authorizing Ordinance</u>	<u>Legal Counsel & Nature</u>	<u>Bond Type</u>	<u>Maturity Dates</u>	<u>Interest Rate %</u>	<u>Principal Amount</u>
General Obligation Bonds:								
General Obligation Bonds	Feb. 16, 1956	52	Sep. 25, 1950	(1p)	<u>Serial</u>	Jan. 1, 2004-06	1	<u>360</u>
G. O. Bonds-Pennsylvania Infrastructure Investment Authority	Jul. 15, 1993	195	Jun. 15, 1993	(45c)	<u>Serial</u>	Jul. 1, 2003-2012	1	<u>10,369</u>
General Obligation Refunding Bonds Series 1993 A	Jul. 15, 1993	196	Jun. 24, 1993	(41c)	<u>Serial-Rfdg.</u>	May 15, 2004 May 15, 2005	5-1/4 5-3/10	23,155 <u>5,035</u> <u>28,190</u>
General Obligation Refunding Bonds Series 1993 B	Jul. 15, 1993	196	Jun. 24, 1993	(41c)	<u>Term-Rfdg.</u>	May 15, 2005	6	<u>3,830</u>
General Obligation Bonds Series 1994 B	Jun. 15, 1994	194	Apr. 26, 1991	(44p)	<u>Serial</u>	Nov. 15, 2003 Nov. 15, 2004 Nov. 15, 2005 Nov. 15, 2006 Nov. 15, 2007 Nov. 15, 2008 Nov. 15, 2009 Nov. 15, 2010-14	5-4/10 5-1/2 5-6/10 5-7/10 5-8/10 5-7/8 5-9/10 6	2,050 2,165 2,285 915 970 1,030 1,090 <u>6,555</u> <u>17,060</u>
General Obligation Refunding Bonds Series 1994 A	Jun. 15, 1994	197	Jun. 24, 1994	(44c) (44p)	<u>Serial-Rfdg.</u>	Nov. 15, 2003 Nov. 15, 2004 Nov. 15, 2003 Nov. 15, 2004	5-4/10 6-1/4 5-4/10 6-1/4	2,213 2,346 2,542 <u>2,694</u> <u>9,795</u>
General Obligation Bonds Series 1995	Dec. 1, 1995	194	Apr. 26, 1991	(47p)	<u>Serial</u>	May 15, 2004-05 May 15, 2006 May 15, 2007-09 May 15, 2014-25	6 4-9/10 5 5	2,123 1,158 3,829 <u>28,515</u> <u>35,625</u>
		198	Mar. 30, 1995	(47p)	<u>Serial</u>	May 15, 2004-05 May 15, 2006 May 15, 2007-09 May 15, 2014-25	6 4-9/10 5 5	2,706 1,477 4,881 <u>36,360</u> <u>45,424</u>
								<u>81,049</u>
General Obligation Bonds Series 1998	Nov. 15, 1998	194	Apr. 26, 1991	(46p)	<u>Serial</u>	March 15, 2004 March 15, 2005 March 15, 2006 March 15, 2007-09 March 15, 2010-15 March 15, 2016-18 March 15, 2019-28	5 4-1/10 4-2/10 5 5-1/4 4-3/4 5	266 49 49 893 2,247 1,403 <u>6,450</u> <u>11,357</u>
	Nov. 15, 1998	198	Mar. 30, 1995	(46p)	<u>Serial</u>	March 15, 2004 March 15, 2005 March 15, 2006 March 15, 2007-09	5 4-1/10 4-2/10 5	1,477 270 270 4,957

Title	Date of Bonds	Loan Authorization No.	Date of Authorizing Ordinance	Legal Counsel & Nature	Bond Type	Maturity Dates	Interest Rate %	Principal Amount					
General Obligation Bonds:													
General Obligation Bonds Series 1998	Nov. 15, 1998	198	Mar. 30, 1995	(46p)	<u>Serial</u>	March 15, 2010-15	5-1/4	12,463					
					<u>Term</u>	March 15, 2016-18 March 15, 2019-28	4-3/4 5	7,782 35,777					
								62,996					
General Obligation Bonds Series 1998	Nov. 15, 1998	199	Jul. 8, 1996	(46p)	<u>Serial</u>	March 15, 2004	5	2,816					
						March 15, 2005	4-1/10	514					
						March 15, 2006	4-2/10	514					
						March 15, 2007-09	5	9,449					
						March 15, 2010-15	5-1/4	23,755					
						March 15, 2016-18	4-3/4	14,834					
					<u>Term</u>	March 15, 2019-28	5	68,195					
													120,077
					General Obligation Bonds Series 1998	Nov. 15, 1998	200	Apr. 24, 1998	(46p)	<u>Serial</u>	March 15, 2004	5	921
											March 15, 2005	4-1/10	168
	March 15, 2006	4-2/10	168										
	March 15, 2007-09	5	3,090										
	March 15, 2010-15	5-1/4	7,769										
	March 15, 2016-18	4-3/4	4,852										
<u>Term</u>	March 15, 2019-28	5	22,303										
										39,271			
										233,701			
General Obligation Refunding Bonds Series 1998	Dec. 1, 1998	202	Dec. 12, 1998	(50c)						<u>Serial</u>	May 15, 2004-07	5	759
						May 15, 2008	5-1/4	316					
						May 15, 2009-15	5-1/8	3,266					
						May 15, 2016	4-3/4	364					
					<u>Term</u>	May 15, 2017-20	4-3/4	1,637					
					(50p)	<u>Serial</u>	May 15, 2004-07	5	17,786				
							May 15, 2008	5-1/4	7,409				
							May 15, 2009-15	5-1/8	76,599				
							May 15, 2016	4-3/4	8,536				
					<u>Term</u>	May 15, 2017-20	4-3/4	38,388					
								155,060					
General Obligation Bonds Series 2001	Jan. 1, 2001	201	Apr. 24, 1998	(53p)	<u>Serial</u>	Sept. 15, 2003	3-8/10	1,694					
						Sept. 15, 2004	3-17/20	1,758					
						Sept. 15, 2005	3-19/20	1,826					
						Sept. 15, 2006	4	1,899					
						Sept. 15, 2007	4-1/20	1,975					
						Sept. 15, 2008	4-1/10	2,054					
						Sept. 15, 2009	4-3/20	814					
						Sept. 15, 2009	5-1/2	1,322					
						Sept. 15, 2010	4-2/10	1,116					
						Sept. 15, 2010	5-1/2	1,129					
						Sept. 15, 2011/10	4-3/10	479					
						Sept. 15, 2011/10	5	1,874					
						Sept. 15, 2012/10	4-4/10	926					
						Sept. 15, 2012/10	5-1/4	1,542					
						Sept. 15, 2013/10	4-1/2	658					
						Sept. 15, 2013-15/15-1/4	5-1/4	7,517					
						Sept. 15, 2016/10	4-3/4	618					
						Sept. 15, 2016-18/15-1/4	5-1/4	8,901					
						Sept. 15, 2019/10	4-17/20	3,510					
						Sept. 15, 2020-21/14-9/10	4-9/10	7,542					
					<u>Term</u>	Sept. 15, 2022-25/15-1/4	5-1/4	17,521					
						Sept. 15, 2026-31/15	5-1/4	33,807					
													100,482

Title	Date of Bonds	Loan Authorization No.	Date of Authorizing Ordinance	Legal Counsel & Nature	Bond Type	Maturity Dates	Interest Rate %	Principal Amount
General Obligation Bonds:								
General Obligation Bonds Series 2001	Jan. 1, 2001	203	Apr. 14, 1999	(53p)	<u>Serial</u>	Sept. 15, 2003 Sept. 15, 2004 Sept. 15, 2005 Sept. 15, 2006 Sept. 15, 2007 Sept. 15, 2008 Sept. 15, 2009 Sept. 15, 2009 Sept. 15, 2010 Sept. 15, 2010 Sept. 15, 2011/10 Sept. 15, 2011/10 Sept. 15, 2012/10 Sept. 15, 2012/10 Sept. 15, 2013/10 Sept. 15, 2013-15/15-1/4 Sept. 15, 2016/10 Sept. 15, 2016-18/15-1/4 Sept. 15, 2019/10 Sept. 15, 2020-21/14-9/10	3-8/10 3-17/20 3-19/20 4 4-1/20 4-1/10 4-3/20 5-1/2 4-2/10 5-1/2 4-3/10 5 4-4/10 5-1/4 4-1/2 15-1/4 4-3/4 15-1/4 4-17/20 14-9/10	3,201 3,322 3,449 3,586 3,730 3,880 1,536 2,498 2,109 2,131 906 3,541 1,749 2,913 1,242 14,199 1,167 16,814 6,630 14,248
					<u>Term</u>	Sept. 15, 2022-25/15-1/4 Sept. 15, 2026-31/15		33,099 63,863
								<u>189,813</u>
								<u>290,295</u>
						Total General Obligation Bonds Outstanding		<u>829,709</u>
Revenue Bonds:								
Water and Sewer Revenue Bonds Fourteenth Series	May 15, 1989	513	May 18, 1989	(33c)	<u>Serial</u>	Oct. 1, 2005-08	Cmpnd.	<u>60,400</u>
Water and Sewer Revenue Bonds Fifteenth Series	May 15, 1989	514	May 18, 1989	(33c)	<u>Serial</u>	Oct. 1, 2003-2004	Cmpnd.	<u>30,505</u>
Water & Wastewater Revenue Bonds Series 1993	Aug. 1, 1993	516	Jun. 24, 1993	(42c)	<u>Serial</u>	Jun. 15, 2006 Jun. 15, 2007 Jun. 15, 2008-09 Jun. 15, 2010-11	5-1/2 5-1/2 5-5/8 7	36,100 38,155 83,425 142,550
	Aug. 26, 1993	516	Jun. 24, 1993	(42c)	<u>Serial</u>	Jun. 15, 2004 Jun. 15, 2005	5-3/20 10	36,800 38,760
								<u>75,560</u>
								<u>375,790</u>
Water & Wastewater Revenue Bonds Series 1995	Apr. 15, 1995	517	May 9, 1994	(46c)	<u>Serial</u>	Aug. 1, 2003 Aug. 1, 2004 Aug. 1, 2005 Aug. 1, 2006 Aug. 1, 2007 Aug. 1, 2008 Aug. 1, 2009 Aug. 1, 2010 Aug. 1, 2011 Aug. 1, 2012	6-3/4 6-3/4 6-3/4 5-3/10 6-1/4 6-1/4 6-1/4 6-1/4 6-1/4 6-1/4	7,700 8,235 8,810 9,355 9,915 10,550 11,230 11,960 12,730 13,550
					<u>Term</u>	Aug. 1, 2013-2014 Aug. 1, 2015-2018	5-1/2 5-6/10	29,550 51,170
								<u>184,755</u>

CITY OF PHILADELPHIA
ANALYSIS OF BONDED DEBT OUTSTANDING BY ISSUE
June 30, 2003
(Amounts in thousands of USD)

Exhibit A-17a

Title	Date of Bonds	Loan Authorization No.	Date of Authorizing Ordinance	Legal Counsel & Nature	Bond Type	Maturity Dates	Interest Rate %	Principal Amount
Revenue Bonds:								
Water & Wastewater Revenue Bonds Series 1997A	Oct. 15, 1997	518	Oct. 27, 1997	(39c)	<u>Serial</u>	Aug. 1, 2003-2004 Aug. 1, 2005-2010 Aug. 1, 2011-2017	5 5-1/4 5	9,705 35,970 58,575
					<u>Term</u>	Aug. 1, 2018-2022 Aug. 1, 2023-2027	5 5-1/8	56,335 59,140
								<u>219,725</u>
Water & Wastewater Revenue Bonds Variable Rate Series 1997B	Nov. 25, 1997	518	Oct. 27, 1997	(39c)	<u>Serial-Variable</u>	Aug. 1, 2003-2027	N.A.	<u>92,600</u>
Water & Wastewater Rev. Refunding Bonds Series 1998	Dec. 15, 1998	519	Dec. 11, 1998	(51c)	<u>Serial</u>	Dec. 15, 2011-12 Dec. 15, 2013-14	5-1/4 5-1/4	61,085 74,100
					<u>Term</u>			<u>135,185</u>
Water & Wastewater Revenue Refunding Bonds Series 1999	Jul. 7, 1999	520	Dec. 11, 1998	(51c)	<u>Term</u>	Dec. 15, 2004-06	5	<u>33,040</u>
Water & Wastewater Revenue Bonds Pennsylvania Infrastructure Investment Authority Series 1999A	Apr. 22, 1999	521	Dec. 11, 1998	(51c)	<u>Term</u>	Jul. 1, 2003-Apr 2011-4/10		<u>2,982</u>
Water & Wastewater Revenue Bonds Series 2001A	Nov. 15, 2001	522	May 23, 2001	(55c)	<u>Serial</u>	Nov. 1, 2011 Nov. 1, 2016-17/12 Nov. 1, 2018-20/12 Nov. 1, 2021/12 Nov. 1, 2022-24/12	5-1/2 5-1/4 5-3/8 4-8/10 5-1/4	2,500 12,575 21,485 7,915 26,380
					<u>Term</u>	Nov. 1, 2025-31/12	5	179,145
								<u>250,000</u>
Water & Wastewater Revenue Refunding Bonds Series 2001B	Nov. 15, 2001	522	May 23, 2001	(55c)	<u>Serial</u>	Nov. 1, 2011 Nov. 1, 2011 Nov. 1, 2012 Nov. 1, 2013-14/12	5-1/2 3-8/10 5-1/2 5-1/4	8,080 2,400 8,030 17,410
								<u>35,920</u>
Water & Wastewater Revenue Refunding Bonds Variable Rate Series 2003B	Apr. 1, 2003	523	Nov. 22, 2002	(58c)	<u>Serial-Variable</u>	Jun. 15, 2004-2023	N.A.	<u>376,165</u>
Total Water and Wastewater Revenue Bonds Outstanding								<u>1,797,067</u>
Gas Works Revenue Bonds Eleventh Series, Series C	Jan. 1, 1989	611	May 26, 1987	(32c)	<u>Serial</u>	Jan. 1, 2004 Jan. 1, 2011-2012	Cmpnd. Cmpnd.	7,235 25,022
					<u>Term</u>			<u>32,257</u>
Gas Works Revenue Bonds Twelfth Series A	Mar. 1, 1990	612	Aug. 3, 1989	(35c)	<u>Serial</u>	May 15, 2004-2006	Cmpnd.	<u>13,965</u>
Gas Works Revenue Bonds Fourteenth Series	Feb. 1, 1993	615	Jan. 28, 1993	(40c)	<u>Serial</u>	Jul. 1, 2003-2004	5-1/2	<u>24,545</u>
Gas Works Revenue Bonds Fifteenth Series, Subseries 1	Jan. 1, 1994	616	Dec. 23, 1993	(43c)	<u>Serial</u>	Aug. 1, 2003 Aug. 1, 2004 Aug. 1, 2005 Aug. 1, 2006-2010 Aug. 1, 2011-2015	4-6/10 4-5/8 4-3/4 4-7/8 5	185 205 180 12,890 5,210
					<u>Term</u>			<u>18,670</u>

CITY OF PHILADELPHIA
ANALYSIS OF BONDED DEBT OUTSTANDING BY ISSUE
June 30, 2003
(Amounts in thousands of USD)

Exhibit A-17a

Title	Date of Bonds	Loan Authorization No.	Date of Authorizing Ordinance	Legal Counsel & Nature	Bond Type	Maturity Dates	Interest Rate %	Principal Amount
Revenue Bonds:								
Gas Works Revenue Bonds Fifteenth Series, Subseries 2	Jan. 1, 1994	616	Dec. 23, 1993	(43c)	<u>Serial</u>	Aug. 1, 2003	4-6/10	1,380
						Aug. 1, 2004	4-5/8	1,370
						Aug. 1, 2005	4-3/4	1,355
								<u>4,105</u>
Gas Works Revenue Bonds Fifteenth Series, Subseries 3	Jan. 1, 1994	616	Dec. 23, 1993	(43c)	<u>Serial</u>	Aug. 1, 2003	5	2,430
						Aug. 1, 2004	5-1/10	2,610
						Aug. 1, 2005	5-1/8	2,860
						Aug. 1, 2006	5-1/4	1,075
						Aug. 1, 2007	5-3/8	1,130
						Aug. 1, 2008	5-4/10	1,195
						Aug. 1, 2009-10	5-1/2	2,580
						Aug. 1, 2011-24	5-1/4	50,420
								<u>64,300</u>
Gas Works Revenue Bonds First Series A	Jun. 1, 1998	617	May. 8, 1998	(49c)	<u>Serial</u>	Jul. 1, 2003-2004	5	14,610
						Jul. 1, 2005-2006	5-1/4	16,080
						Jul. 1, 2007-2009	5-1/2	32,855
						Jul. 1, 2010-2011	5-1/4	19,645
						Jul. 1, 2011-2015	5-3/8	20,115
						Jul. 1, 2016-2026	5	45,235
		<u>148,540</u>						
Gas Works Revenue Bonds First Series B	Jun. 1, 1998	617	May. 8, 1998	(49c)	<u>Serial</u>	Jul. 1, 2014	5	665
						Jul. 1, 2015	5-3/8	3,420
						Jul. 1, 2016-2028	5	99,465
		<u>103,550</u>						
Gas Works Revenue Bonds First Series C	Jun. 1, 1998	617	May. 8, 1998	(49c)	<u>Serial</u>	Jul. 1, 2003-2004	4-3/10	2,360
						Jul. 1, 2005	4-4/10	1,255
						Jul. 1, 2007	4-1/2	2,680
						Jul. 1, 2008-2009	4-6/10	2,930
						Jul. 1, 2010	4-7/10	1,565
						Jul. 1, 2011	4-8/10	1,640
						Jul. 1, 2012	4-9/10	1,715
						Jul. 1, 2013-2014	5	3,695
		<u>17,840</u>						
Gas Works Revenue Bonds Sixteenth Series	Jun. 1, 1999	618	May 31, 1999	(52c)	<u>Serial</u>	Jul. 1, 2003	4-1/4	695
						Jul. 1, 2004	4-3/10	725
						Jul. 1, 2005-2009	5-1/4	42,315
						Jul. 1, 2013-2015	5-1/2	16,915
		<u>60,650</u>						
Gas Works Revenue Bonds Second Series A	Jun. 1, 1999	619	May 31, 1999	(52c)	<u>Serial</u>	Jul. 1, 2003	4-1/4	1,945
						Jul. 1, 2004	4-3/8	2,030
						Jul. 1, 2005-2006	4-1/2	4,335
						Jul. 1, 2007	4-5/8	2,315
						Jul. 1, 2008-2009	4-3/4	4,955
	Jun. 1, 1999	619	May 31, 1999	(52c)	<u>Serial</u>	Jul. 1, 2010-2011	5	5,445
						Jul. 1, 2012	5-3/8	2,925
						Jul. 1, 2013-2016	5-1/2	13,400
						Jul. 1, 2017-2019	5	12,050
						Jul. 1, 2020-2023	5	19,070
Jul. 1, 2024-2029	5	32,620						
		<u>101,090</u>						
Gas Works Revenue Bonds Second Series B	Jun. 1, 1999	619	May 31, 1999	(52c)	<u>Term</u>	Jul. 1, 2024-2029	5-1/4	<u>7,500</u>

CITY OF PHILADELPHIA
ANALYSIS OF BONDED DEBT OUTSTANDING BY ISSUE
June 30, 2003
(Amounts in thousands of USD)

Exhibit A-17a

Title	Date of Bonds	Loan Authorization No.	Date of Authorizing Ordinance	Legal Counsel & Nature	Bond Type	Maturity Dates	Interest Rate %	Principal Amount
Revenue Bonds:								
Gas Works Revenue Bonds Third Series	Jun. 1, 2001	620	May 31, 2001	(54c)	<u>Serial</u>	Aug. 1, 2003-2004	4	500
						Aug. 1, 2005-2007	5	6,710
						Aug. 1, 2008	5-1/4	2,465
						Aug. 1, 2009	4-1/4	2,590
						Aug. 1, 2010-2011	5	5,535
					<u>Term</u>	Aug. 1, 2012-19/11	5-1/2	28,970
						Aug. 1, 2020-21/11	5-1/4	9,380
						Aug. 1, 2022-31/11	5-1/8	64,075
								<u>120,225</u>
Gas Works Revenue Bonds Fourth Series	Dec. 30, 2002	621	Dec. 6, 2002	(57c)	<u>Serial</u>	Aug. 1, 2004	3	2,150
						Aug. 1, 2005-2007	4	5,645
						Aug. 1, 2008-2012	5	13,035
						Aug. 1, 2013	5-1/4	3,090
						Aug. 1, 2014-2022/15-1/4		36,235
					<u>Term</u>	Aug. 1, 2023-2032/15		64,845
								<u>125,000</u>
Gas Works Revenue Bonds Seventeenth Series	Apr. 2, 2003	622	Dec. 6, 2002	(57c)	<u>Serial</u>	Jul. 1, 2005-2006	4	17,405
						Jul. 1, 2007-2012	5	47,600
						Jul. 1, 2013	5-1/4	10,760
						Jul. 1, 2014-2018	5-3/8	55,815
						Jul. 1, 2019-2022/15-3/8		36,315
					<u>Term</u>	Jul. 1, 2023-2026/15		18,810
								<u>186,705</u>
Total Gas Works Revenue Bonds Outstanding								<u>1,028,942</u>
Airport Revenue Bonds Series 1995A (Fifth Series)	Jun. 15, 1995	704	Jun. 16, 1995	(48c)	<u>Serial</u>	Jun. 15, 2004	5-3/10	4,545
						Jun. 15, 2005	5-1/2	4,785
						Jun. 15, 2006	5-6/10	5,045
						Jun. 15, 2007	5-7/10	5,330
						Jun. 15, 2007	5-3/4	5,635
						Jun. 15, 2009	5-3/4	5,960
						Jun. 15, 2010	5-3/4	6,300
					<u>Term</u>	Jun. 15, 2011-2015	6	37,550
						Jun. 15, 2016-2025	6-1/10	118,075
								<u>193,225</u>
Airport Revenue Bonds Series 1997A	July 1, 1997	705	Jun. 13, 1997	(48c)	<u>Serial</u>	Jun. 15, 2004-2007	6	35,020
						Jun. 15, 2008-2009	5-3/8	8,205
						Jun. 15, 2010-2011	5-3/4	9,135
						Jun. 15, 2012-2013	5-1/8	10,180
						Jun. 15, 2014-2015	5-1/4	11,255
		<u>73,795</u>						
Airport Revenue Bonds Series 1997B	July 1, 1997	705	Jun. 13, 1997	(48c)	<u>Serial</u>	Jun. 15, 2004-2005	5	4,450
						Jun. 15, 2006-2007	6	4,925
						Jun. 15, 2008	5	2,685
						Jun. 15, 2009	5-1/8	2,825
						Jun. 15, 2010-2012	5-1/4	9,370
					<u>Term</u>	Jun. 15, 2013-2017	5-1/2	19,295
						Jun. 15, 2018-2022	5-7/10	20,445
						Jun. 15, 2023-2027	5-4/10	26,815
		<u>90,810</u>						
Airport Revenue Bonds Series 1998A	Mar. 17, 1998	705	Jun. 13, 1997	(48c)	<u>Serial</u>	Jun. 15, 2004-2008	6	25,715
						Jun. 15, 2009	5-1/4	6,110
						Jun. 15, 2010-2016	5-3/8	52,915
						Jun. 15, 2017-2018	5-1/2	19,050
		<u>103,790</u>						

CITY OF PHILADELPHIA
ANALYSIS OF BONDED DEBT OUTSTANDING BY ISSUE
June 30, 2003
(Amounts in thousands of USD)

Exhibit A-17a

<u>Title</u>	<u>Date of Bonds</u>	<u>Loan Authorization No.</u>	<u>Date of Authorizing Ordinance</u>	<u>Legal Counsel & Nature</u>	<u>Bond Type</u>	<u>Maturity Dates</u>	<u>Interest Rate %</u>	<u>Principal Amount</u>
Revenue Bonds:								
Airport Revenue Bonds Series 1998B	Jul. 1, 1998	706	Jun. 24, 1998	(48c)	<u>Serial</u>	Jul. 1, 2003 Jul. 1, 2004-08 Jul. 1, 2009-12 Jul. 1, 2013-14 Jul. 1, 2015-16	4-1/2 5 5-1/4 5-3/8 5	8,410 48,535 48,505 28,250 31,305
					<u>Serial</u>	Jul. 1, 2017-18	5-3/10	34,585
					<u>Term</u>	Jul. 1, 2019 Jul. 1, 2020-23 Jul. 1, 2024-28	5 5 5-1/8	18,670 84,495 132,010
								<u>434,765</u>
Airport Revenue Bonds Series 2001A	Jul. 10, 2001	707	May 31, 2001	(56c)	<u>Serial</u>	Jul. 1, 2003 Jul. 1, 2004 Jul. 1, 2005-06 Jul. 1, 2007-09 Jul. 1, 2010-11 Jul. 1, 2012-18/11 Jul. 1, 2019-20/11	4-1/2 5-1/4 5-1/2 5-1/4 5-1/2 5-1/2 5-1/8	3,405 3,580 7,765 13,310 10,210 45,760 16,580
					<u>Term</u>	Jul. 1, 2021-22/11 Jul. 1, 2023-28/11	5-4/10 5-1/4	18,430 68,575
								<u>187,615</u>
Airport Revenue Bonds Series 2001B	Jul. 10, 2001	708	May 31, 2001	(56c)	<u>Serial</u>	Jun. 15, 2004-06 Jun. 15, 2007 Jun. 15, 2008 Jun. 15, 2009 Jun. 15, 2010 Jun. 15, 2011 Jun. 15, 2012/11 Jun. 15, 2013-18/11 Jun. 15, 2019-20/11	4 4-1/2 4-3/10 4-3/8 4-1/2 5 5 5-1/2 5-1/8	2,190 790 825 860 895 935 980 7,110 2,915
					<u>Term</u>	Jun. 15, 2021-31/11	5-1/4	22,620
								<u>40,120</u>
						Total Airport Revenue Bonds Outstanding		<u>1,124,120</u>
						Total Revenue Bonds Outstanding		<u>3,950,129</u>
						Total Bonds Outstanding		<u>4,779,838</u>

NOTES:

Legal Opinion - Code symbols indicating Philadelphia law firms rendering opinions are analyzed as follows:

1. Joint - Morgan, Lewis and Bockius; Townsend, Elliott and Munson
2. Joint - Morgan, Lewis and Bockius; Dilworth, Paxson, Kalish, Levy and Coleman
3. Townsend, Elliott and Munson
4. Joint - Morgan, Lewis and Bockius; Montgomery, McCracken, Walker and Rhoads
5. Joint - Townsend, Elliott and Munson; Dilworth, Paxson, Kalish, Kohn and Dilks
6. Joint - Townsend, Elliott and Munson; Dilworth, Paxson, Kalish, Kohn and Levy
7. Joint - Townsend, Elliott and Munson; Saul, Ewing, Remick and Saul
8. Joint - Saul, Ewing, Remick and Saul; Obermayer, Rebmann, Maxwell and Hippel
9. Joint - Saul, Ewing, Remick and Saul; Ballard, Spahr, Andrews and Ingersoll
10. Joint - Obermayer, Rebmann, Maxwell and Hippel; Wolf, Block, Schorr and Solis-Cohen
11. Joint - Obermayer, Rebmann, Maxwell and Hippel; Blank, Rome, Klaus and Comisky
12. Joint - Wolf, Block, Schorr and Solis Cohen; Ballard, Spahr, Andrews and Ingersoll
13. Pepper, Hamilton and Scheetz
14. Joint - Pepper, Hamilton and Scheetz; Wolf, Block, Schorr and Solis-Cohen
15. Joint - Wolf, Block, Schorr and Solis-Cohen; Blank, Rome, Comisky and McCauley
16. Wolf, Block, Schorr and Solis-Cohen
17. Joint - Morgan, Lewis and Bockius; Harris and Kahn
18. Joint - Wolf, Block, Schorr and Solis-Cohen; Harris and Kahn
19. Atkinson, Myers & Archie
20. Joint - Drinker Biddle & Reath and Leon W. Tucker
21. Morgan, Lewis and Bockius
22. Joint - Morgan, Lewis and Bockius; Atkinson & Archie
23. Joint - Ehmann, VanDenbergh, Newburger & Quinn, P.C.; Arline Jolles Lotman
24. Joint - Reed, Smith, Shaw & McClay; and Harris and Kahn
25. Joint - Wolf, Block, Schorr and Solis-Cohen; Jackson, Fox, Evans and Black
26. Joint - Reed Smith Shaw & McClay and Arline Jolles Lotman.
27. Joint - Atkinson & Archie and Hertzbach, Trichon & Silverstein
28. Joint - Drinker Biddle & Reath and Hope C. Lefeber
29. Joint - Drinker Biddle & Reath and Astor, Weiss & Newman
30. Joint - Saul, Ewing, Remick and Saul and Leon W. Tucker
31. Joint - Ehmann & Van Denbergh, P.C. and White, McClellan & Singley
32. Joint - Drinker Biddle & Reath and Hwang & Associates
33. Joint - Ballard, Spahr, Andrews & Ingersoll and Atkinson & Archie
34. Leon W. Tucker
35. Joint - Dilworth, Paxson, Kalish, & Kauffman and Hope C. Lefeber
36. Joint - Dilworth, Paxson, Kalish, & Kauffman and Genece E. Brinkley
37. Joint - Atkinson & Archie and Singley Associates
38. Astor, Weiss & Newman
39. Joint - Ballard Spahr Andrews & Ingersoll and Singley & Associates
40. Joint - Dilworth, Paxson, Kalish & Kauffman and Ronald A. White
41. Joint - Dilworth, Paxson, Kalish & Kauffman and Singley & Associates
42. Joint - Morgan, Lewis and Bockius and Singley & Associates
43. Joint - Cohen, Shapiro, Polisher, Shiekman, and Cohen and Andre C. Dasent
44. Joint - Reed Smith Shaw & McClay, Singley & Associates and St. Hill & Associates
45. Morgan Lewis & Bockius and Gregory A. Coleman
46. Duane, Morris & Heckscher and Singley & Associates
47. Morgan, Lewis & Bockius LLP and Evans & Burrel
48. Joint - Saul, Ewing, Remick and Saul and Singley & Associates
49. Joint - Wolf, Block, Schorr and Solis-Cohen; and Ronald A. White
50. Joint - Mesirov Gelman Jaffe Cramer & Jamieson and Jettie D. Newkirk
51. Joint - Ballard Spahr Andrews & Ingersoll and Ronald A. White
52. Joint - Fox, Rothschild, O'Brien & Frankel, LLP and Wolf, Block, Schorr and Solis-Cohen LLP
53. Joint - Blank Rome & Comisky & McCauley LLP and Ronald A. White
54. Joint - Saul Ewing LLP and Andre C. Dasent
55. Joint - Duane, Morris & Heckscher and Mattioni Law Offices
56. Joint - Greenberg Traurig, LLP, Law Offices of Mationi, LTD, and Law Offices of Paula Patrick
57. Duane, Morris LLP and Ronald White
58. Joint - Kleinbard, Bell & Brecker LLP and Evans & Borden Evans, LLC

Nature of Loan - Code symbols are analyzed as follows:

- c - Councilmanic
- p - Vote of People

PART B

Sinking Fund - General Obligation Bonds

**Sinking Funds, Sinking Fund Reserves and
Renewal Funds - Revenue Bonds**



CITY OF PHILADELPHIA
SINKING FUNDS-GENERAL OBLIGATION BONDS
COMBINING STATEMENT OF FUND BALANCE AVAILABLE FOR DEBT SERVICE
For the Fiscal Year Ended June 30, 2003
(Amounts in USD)

Exhibit B-1

	<u>General Fund</u>	<u>Water Fund</u>	<u>Aviation Fund</u>	<u>Total</u>
<u>Fund Balance, July 1, 2002</u>	-	-	-	-
<u>Additions:</u>				
Appropriation Funding	<u>87,571,582</u>	<u>1,226,982</u>	<u>2,945,259</u>	<u>91,743,823</u>
<u>Deductions:</u>				
Payment of Debt Service				
Interest	42,919,822	109,754	377,019	43,406,595
Principal	<u>44,651,760</u>	<u>1,117,228</u>	<u>2,568,240</u>	<u>48,337,228</u>
<u>Total Deductions</u>	<u>87,571,582</u>	<u>1,226,982</u>	<u>2,945,259</u>	<u>91,743,823</u>
<u>Fund Balance, June 30, 2003</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

CITY OF PHILADELPHIA
SINKING FUNDS - GENERAL OBLIGATION BONDS
CONSOLIDATED STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
For The Period July 1, 2002 to June 30, 2003
(Amounts in USD)

Exhibit B-2

	<u>Bonds</u>
<u>Balance, July 1, 2002</u>	-
<u>Receipts:</u>	
Appropriations - Bond Interest:	
General Fund	42,919,822
Water Fund	109,754
Aviation Fund	377,019
Appropriations - Bond Principal:	
General Fund	44,651,760
Water Fund	1,117,228
Aviation Fund	2,568,240
Maturity of Investments	1,226,982
	<u>92,970,805</u>
<u>Total Receipts</u>	<u>92,970,805</u>
<u>Disbursements:</u>	
Purchase of Investments	1,226,982
Bond Maturities	48,337,228
Interest on General Obligation Bonds	43,406,595
	<u>92,970,805</u>
<u>Total Disbursements</u>	<u>92,970,805</u>
<u>Balance, June 30, 2003</u>	-

CITY OF PHILADELPHIA
 SINKING FUNDS, SINKING FUND RESERVES AND RENEWAL FUNDS - REVENUE BONDS
 BALANCE SHEET
 June 30, 2003
 (Amounts in USD)

Exhibit B-3

	Water Fund		Aviation Fund		Philadelphia Gas Works	
	Sinking Fund	Sinking Fund Reserve	Sinking Fund Reserve	Renewal Fund	Sinking Fund Reserve	Total
Assets						
Investments (Note 22)	779,958	168,586,461	59,942,132	2,548,209	6,295	96,133,499
Accrued Interest Receivable	-	1,145,104	468,639	26,501	-	480,507
Due from Other Funds	-	-	3,989,317	-	-	480,507
Total Assets	779,958	169,731,565	60,410,771	2,574,710	6,295	96,607,711
Liabilities and Fund Balance						
Due to Other Funds	-	11,714,314	3,989,317	74,710	-	4,064,027
Fund Balance:						
Designated for Revenue Bond Interest (Note 2)	779,958	-	-	-	6,295	6,295
Designated for Maximum Debt Service (Note 1)	-	158,017,251	56,421,454	-	-	96,607,711
Undesignated Fund Balance - Renewal Funds (Note 2)	-	-	-	2,500,000	-	-
Total Fund Balance	779,958	158,017,251	56,421,454	2,500,000	6,295	96,607,711
Total Liabilities and Fund Balance	779,958	169,731,565	60,410,771	2,574,710	6,295	96,614,006

CITY OF PHILADELPHIA
SINKING FUND RESERVES AND RENEWAL FUNDS - REVENUE BONDS
STATEMENT OF INVESTMENTS

June 30, 2003
(Amounts in USD)

Exhibit B-3a

	Date of Purchase	Date of Maturity	Par Value	Interest Rate %	Purchase Price	Yield to Maturity %	Market Value at 6-30-03	Interest Accrued at 6-30-03
Water Fund:								
Sinking Fund:								
Short-Term Investments:								
Short Term Investment Pools			779,958	-	779,958	-	779,958	-
			<u>779,958</u>		<u>779,958</u>		<u>779,958</u>	
Sinking Fund Reserve:								
Short-Term Investments:								
Other Investments								
U.S. Government Securities	02/19/1999	09/01/2003	4,015,000	-	3,125,677	5.60	4,004,240	-
Corporate Debt Instruments	03/17/2003	05/15/2004	10,000,000	-	9,816,663	1.60	9,879,000	-
Short Term Investment Pools	06/18/2003	08/29/2003	395,000	-	394,218	0.99	394,310	-
			61,663	-	61,663	-	61,663	-
			<u>14,471,663</u>		<u>13,398,221</u>		<u>14,339,213</u>	
Total Short-Term Investments								
Long-Term Investments:								
Federal Agency Obligations	04/02/2001	02/15/2005	470,000	7.125	502,782	5.11	513,769	12,651
U.S. Government Securities	01/10/2002	05/15/2005	411,000	6.75	446,304	3.98	452,614	3,543
U.S. Government Securities	03/01/2002	05/15/2005	328,000	6.75	358,250	3.67	361,210	2,828
Federal Agency Obligations	06/19/2002	11/15/2004	6,400,000	4.125	6,500,224	3.44	6,652,000	33,733
Federal Agency Obligations	07/18/2002	01/18/2005	3,500,000	3.625	3,500,000	3.63	3,504,116	57,446
Federal Agency Obligations	07/29/2002	07/29/2004	3,375,000	3.15	3,375,000	3.15	3,380,273	44,887
Federal Agency Obligations	08/15/2002	08/15/2005	8,600,000	3.35	8,600,000	3.35	8,624,097	108,838
Federal Agency Obligations	08/30/2002	01/15/2005	5,250,000	5.25	5,626,523	3.00	5,714,297	127,094
Federal Agency Obligations	09/13/2002	03/11/2005	5,000,000	2.8	4,998,438	2.81	5,017,188	42,778
U.S. Government Securities	09/27/2002	05/15/2005	4,850,000	6.75	5,415,237	2.15	5,341,063	41,811
Federal Agency Obligations	10/01/2002	08/15/2006	11,225,000	5.25	12,197,541	2.87	12,365,039	222,629
Federal Agency Obligations	10/04/2002	11/15/2004	2,900,000	4.125	3,021,891	2.08	3,014,188	15,285
U.S. Government Securities	10/31/2002	07/15/2006	4,650,000	7	5,386,008	2.5	5,375,109	150,162
U.S. Government Securities	12/02/2002	11/15/2005	3,250,000	5.75	3,548,848	2.50	3,577,031	23,867
U.S. Government Securities	01/02/2003	05/15/2006	40,000	6.875	46,095	2.16	45,837	351
U.S. Government Securities	01/03/2003	05/15/2006	1,500,000	6.875	1,721,426	2.29	1,718,906	13,172
Federal Agency Obligations	02/06/2003	12/16/2005	2,730,000	3.1	2,749,520	2.84	2,755,594	3,526
Federal Agency Obligations	02/06/2003	11/15/2005	2,300,000	2.5	2,310,242	2.33	2,349,594	7,347
U.S. Government Securities	03/17/2003	08/15/2004	31,800,000	-	31,219,332	1.3	31,432,074	-
U.S. Government Securities	03/21/2003	11/15/2005	4,750,000	5.875	5,223,330	2	5,241,328	35,641
Federal Agency Obligations	04/03/2003	02/15/2006	5,000,000	2.375	5,017,188	2.25	5,087,500	47,830

**CITY OF PHILADELPHIA
SINKING FUND RESERVES AND RENEWAL FUNDS - REVENUE BONDS
STATEMENT OF INVESTMENTS**

June 30, 2003
(Amounts in USD)

Exhibit B-3a

	Date of <u>Purchase</u>	Date of <u>Maturity</u>	Par Value	Interest Rate %	Purchase Price	Yield to Maturity %	Market Value at 6-30-03	Interest Accrued at 6-30-03
Water Fund:								
Sinking Fund Reserve:								
Long-Term Investments:								
Federal Agency Obligations	04/08/2003	02/15/2006	6,400,000	2.375	6,407,500	2.33	6,512,000	61,222
U.S. Government Securities	05/19/2003	04/30/2005	23,350,000	1.625	23,426,617	1.45	23,503,234	63,927
Federal Agency Obligations	06/20/2003	12/04/2006	7,500,000	2.5	7,563,250	2.28	7,565,625	14,063
U.S. Government Securities	06/27/2003	05/15/2006	4,100,000	2	4,167,613	1.4	4,143,562	10,473
Total Long-Term Investments			<u>149,679,000</u>		<u>153,319,159</u>		<u>154,247,248</u>	<u>1,145,104</u>
Total Sinking Fund Reserve			<u>164,150,663</u>		<u>166,717,380</u>		<u>168,586,461</u>	<u>1,145,104</u>
Aviation Fund:								
Sinking Fund:								
Short-Term Investments:								
Short Term Investment Pools	-	-	27,907,350	-	27,907,350	-	27,907,350	-
Repurchase Agreement	07/10/2001	03/15/2004	575,980	4.56	575,980	4.6	575,980	1,094
Total Sinking Fund			<u>28,483,330</u>		<u>28,483,330</u>		<u>28,483,330</u>	<u>1,094</u>
Sinking Fund Reserve:								
Short-Term Investments:								
Federal Agency Obligations	09/27/2001	06/28/2004	2,935,000	4.75	3,020,996	1.11	3,040,476	1,162
Corporate Debt Instruments	08/26/2002	06/15/2004	1,680,000	6.625	1,798,170	1.46	1,762,274	4,947
Corporate Debt Instruments	08/26/2002	06/15/2004	335,000	6.375	354,286	1.43	350,717	949
Corporate Debt Instruments	08/27/2002	06/15/2004	960,000	5.35	998,016	1.26	997,278	2,282
Short Term Investment Pools	-	-	1,670,343		1,670,343		1,670,343	-
Total Short-Term Investments			<u>7,580,343</u>		<u>7,841,811</u>		<u>7,821,088</u>	<u>9,340</u>
Long-Term Investments:								
Repurchase Agreements	07/10/2001	07/01/2028	10,658,601	5.290	10,658,601	5.3	10,658,601	24,260
Federal Agency Obligations	12/12/2001	11/15/2004	1,465,000	3.25	1,434,041	1.23	1,505,289	6,083
U.S. Government Securities	08/06/2002	05/15/2006	775,000	4.625	825,980	1.62	840,148	4,580
U.S. Government Securities	08/07/2002	05/15/2005	1,920,000	6.5	2,134,650	1.26	2,106,001	15,939
Corporate Debt Instruments	08/26/2002	09/15/2004	950,000	6.5	1,026,172	1.5	1,006,608	18,183
Corporate Debt Instruments	08/26/2002	07/15/2004	675,000	7	721,001	1.43	713,709	21,787
U.S. Government Securities	08/26/2002	05/15/2005	2,905,000	6.5	3,215,925	1.26	3,186,422	24,116
U.S. Government Securities	08/30/2002	05/15/2006	2,350,000	4.625	2,499,610	1.62	2,547,547	13,888
Corporate Debt Instruments	09/25/2002	07/15/2004	1,900,000	6.625	2,041,949	1.42	2,001,859	58,043
Corporate Debt Instruments	11/22/2002	11/01/2004	1,905,000	6.95	2,068,049	1.24	2,048,531	22,067

CITY OF PHILADELPHIA
SINKING FUND RESERVES AND RENEWAL FUNDS - REVENUE BONDS
STATEMENT OF INVESTMENTS

June 30, 2003
(Amounts in USD)

Exhibit B-3a

	Date of Purchase	Date of Maturity	Par Value	Interest Rate %	Purchase Price	Yield to Maturity %	Market Value at 6-30-03	Interest Accrued at 6-30-03
Aviation Fund:								
Sinking Fund Reserve:								
Long-Term Investments:								
U.S. Government Securities	11/29/2002	11/30/2004	135,000	2	134,831	1.15	136,603	233
U.S. Government Securities	12/16/2002	11/30/2004	75,000	2	75,147	1.15	75,891	129
U.S. Government Securities	12/17/2002	11/30/2004	1,155,000	2	1,155,842	1.15	1,168,716	1,989
U.S. Government Securities	01/30/2003	08/15/2005	5,360,000	6.5	5,961,326	1.33	5,939,550	130,890
U.S. Government Securities	01/30/2003	01/31/2005	7,620,000	1.625	7,606,903	1.19	7,672,388	51,937
U.S. Government Securities	02/25/2003	05/15/2006	3,255,000	4.625	3,513,052	1.62	3,528,622	19,236
Corporate Debt Instruments	05/13/2003	02/21/2007	3,215,000	1.69	3,214,872	1.53	3,224,677	1,509
U.S. Government Securities	06/13/2003	05/15/2005	1,600,000	6.5	1,765,250	1.26	1,755,000	13,283
U.S. Government Securities	06/13/2003	08/15/2005	1,100,000	6.5	1,227,187	1.33	1,218,937	26,862
U.S. Government Securities	06/13/2003	05/15/2006	725,000	4.625	793,762	1.62	785,945	4,285
			<u>49,743,601</u>		<u>52,074,150</u>		<u>52,121,044</u>	<u>459,299</u>
			<u>57,323,944</u>		<u>59,915,961</u>		<u>59,942,132</u>	<u>468,639</u>
Total Sinking Fund Reserve								
Aviation Fund:								
Renewal Fund:								
Short-Term Investments:								
Federal Agency Obligations	07/11/2002	09/15/2003	100,000	3.5	101,641	-	100,509	1,021
Federal Agency Obligations	08/29/2002	09/02/2003	215,000	5.575	222,848	-	216,655	3,929
Federal Agency Obligations	01/27/2003	06/30/2004	40,000	5	41,941	-	41,543	-
Federal Agency Obligations	06/30/2003	09/18/2003	500,000	-	498,911	-	498,950	-
Federal Agency Obligations	06/30/2003	09/24/2003	500,000	-	498,841	-	498,850	-
U.S. Government Securities	-	01/31/2004	45,000	3	44,986	-	45,528	559
U.S. Government Securities	-	02/29/2004	350,000	3	347,384	-	354,667	3,481
Short Term Investment Pools	-	-	23,375	-	23,375	-	23,375	-
			<u>1,773,375</u>		<u>1,779,927</u>		<u>1,780,077</u>	<u>8,990</u>
Total Short-Term Investments								
Long-Term Investments:								
Federal Agency Obligations	03/28/2003	02/15/2005	253,000	7.125	278,497	-	276,676	6,760
Federal Agency Obligations	04/30/2003	07/16/2004	472,000	5	492,976	-	491,456	10,751
			<u>725,000</u>		<u>771,473</u>		<u>768,132</u>	<u>17,511</u>
Total Long-Term Investments								
Total Renewal Fund								
			<u>2,498,375</u>		<u>2,551,400</u>		<u>2,548,209</u>	<u>26,501</u>

**CITY OF PHILADELPHIA
SINKING FUND RESERVES AND RENEWAL FUNDS - REVENUE BONDS
STATEMENT OF INVESTMENTS**

June 30, 2003
(Amounts in USD)

Exhibit B-3a

	Date of <u>Purchase</u>	Date of <u>Maturity</u>	<u>Par Value</u>	Interest <u>Rate %</u>	Purchase <u>Price</u>	Yield to Maturity <u>%</u>	Market Value at <u>6-30-03</u>	Interest Accrued at <u>6-30-03</u>
Philadelphia Gas Works:								
Sinking Fund:								
Short Term Investments:			6,295		6,295		6,295	-
Short Term Investment Pools								
Sinking Fund Reserve:								
Short Term Investments:								
Other Investments	12/16/1999	07/01/2003	2,060,000	7.15	2,076,665	6.89	2,060,000	73,645
Corporate Debt Instruments	09/27/2000	11/15/2003	250,000	6.625	247,788	6.94	255,163	2,116
Corporate Debt Instruments	04/02/2001	02/06/2004	1,000,000	5.7	1,010,070	5.31	1,026,830	22,959
U.S. Government Securities	10/01/2002	11/15/2003	2,150,000	4.25	2,215,844	1.49	2,176,203	11,670
Short Term Investment Pools			145,154		145,154		145,154	-
			5,605,154		5,695,521		5,663,350	110,390
Total Short-Term Investments								
Long-Term Investments:								
Federal Agency Obligations	04/02/2001	02/15/2005	1,600,000	7.125	1,711,600	5.11	1,749,000	43,067
U.S. Government Securities	01/10/2002	05/15/2005	919,000	6.75	997,941	3.98	1,012,049	7,923
Federal Agency Obligations	02/14/2002	02/15/2005	2,000,000	5.375	2,070,100	4.12	2,130,000	40,611
U.S. Government Securities	03/27/2002	05/15/2005	95,000	6.75	101,620	4.35	104,619	819
U.S. Government Securities	05/15/2002	05/15/2005	312,000	6.75	336,070	4	343,590	2,690
U.S. Government Securities	06/05/2002	05/15/2005	1,750,000	6.75	1,897,793	3.69	1,927,188	15,087
Federal Agency Obligations	07/18/2002	01/18/2005	1,500,000	3.625	1,500,000	3.63	1,501,764	24,620
Other Investments	08/23/2002	03/01/2021	-	-	61,396,489	-	61,396,489	-
U.S. Government Securities	08/30/2002	05/15/2005	1,050,000	6.75	1,169,725	2.38	1,156,313	9,052
Federal Agency Obligations	08/30/2002	02/15/2006	2,500,000	5.5	2,700,879	3.03	2,744,531	51,944
Federal Agency Obligations	08/30/2002	07/15/2006	500,000	5.5	541,680	3.19	553,281	12,680
U.S. Government Securities	08/30/2002	11/15/2004	1,330,000	7.875	1,491,574	2.21	1,451,363	13,377
U.S. Government Securities	10/22/2002	05/15/2005	900,000	6.5	991,195	2.4	987,187	7,471
U.S. Government Securities	11/29/2002	11/15/2005	1,450,000	5.75	1,583,672	2.5	1,595,906	10,648
U.S. Government Securities	12/30/2002	05/15/2005	3,050,000	6.75	3,425,050	1.78	3,358,811	26,294
U.S. Government Securities	03/21/2003	11/15/2005	1,750,000	5.875	1,924,385	2	1,931,016	13,131
U.S. Government Securities	03/25/2003	02/15/2006	2,030,000	5.625	2,229,670	2.1	2,244,419	42,899
U.S. Government Securities	04/30/2003	02/15/2006	2,000,000	5.625	2,202,578	1.98	2,211,250	42,265
U.S. Government Securities	05/19/2003	04/30/2005	1,650,000	1.625	1,655,414	1.45	1,660,828	4,517
U.S. Government Securities	06/03/2003	05/15/2006	400,000	2	404,578	1.6	404,250	1,022
			26,786,000		90,332,013		90,463,854	370,117
Total Long-Term Investments								
			32,391,154		96,027,534		96,127,204	480,507

**CITY OF PHILADELPHIA
SINKING FUNDS, SINKING FUND RESERVES AND RENEWAL FUNDS - REVENUE BONDS
STATEMENT OF REVENUES, EXPENDITURES AND FUND BALANCE
For the Fiscal Year Ended June 30, 2003**

(Amounts in USD)

Exhibit B-4

	Water Fund		Aviation Fund			Philadelphia Gas Works		
	Sinking Fund	Sinking Fund Reserve	Sinking Fund	Sinking Fund Reserve	Renewal Fund	Sinking Fund	Sinking Fund Reserve	Total
Revenues:								
Contribution for Debt Service Payments:								
From Water Fund	156,456,707	-	156,456,707	-	-	-	-	-
From Aviation Fund	-	-	-	-	-	-	-	-
From Philadelphia Gas Works	-	-	85,739,175	-	-	-	-	85,739,175
Contribution from Bond Proceeds:								
Reserve for Revenue Bonds	-	-	-	-	-	-	-	-
Accrued Interest Received	-	-	-	-	-	-	-	-
Proceeds from Bond Sale to be Capitalized	-	-	-	-	-	-	-	-
Interest Earnings	1,102,447	6,872,991	7,975,438	98,086	2,646,293	127,860	2,080,849	2,086,965
Total Revenues	157,559,154	6,872,991	164,432,145	85,837,261	2,646,293	127,860	9,379,043	99,244,137
Expenditures:								
Debt Service:								
Principal	69,366,725	-	69,366,725	19,975,000	-	-	-	43,250,000
Interest	88,132,504	-	88,132,504	45,745,430	-	-	-	46,610,515
Total Expenditures	157,499,229	-	157,499,229	65,720,430	-	-	-	89,860,515
Excess of Revenues Over (Under) Expenditures	59,925	6,872,991	6,932,916	20,116,831	2,646,293	127,860	4,579	9,383,622
Other Financing Sources (Uses):								
Transfer From Other Funds	-	-	-	4,241,431	-	-	-	-
Transfer to Other Funds	-	-	-	(433,501)	(252,114)	-	-	(6,170,883)
Increase (Decrease) in Market Valuation Allowance (Note 22)	-	(619,632)	(619,632)	-	(12,722)	(146,793)	-	(146,793)
Gain (Loss) on Sale of Investments	-	2,575,973	2,575,973	-	(40,428)	608,801	45,109	45,109
Payment to Refunded Bond Escrow Ager	-	-	-	-	-	-	(1,637,169)	(1,637,169)
Total Other Financing Sources (Uses)	-	1,956,341	1,956,341	3,807,930	(146,488)	(63,150)	(7,909,736)	(7,909,736)
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	59,925	8,829,332	8,889,257	23,924,761	2,499,805	74,710	4,579	1,473,886
Fund Balance, July 1, 2002	720,033	160,902,233	161,622,266	6,541,950	57,910,966	2,500,000	1,716	99,390,120
Unadjusted Fund Balance, June 30, 2003	779,958	169,731,565	170,511,523	30,466,711	60,410,771	2,574,710	6,295	100,864,006
Adjustments to Fund Balance	-	-	-	2,007,030	-	-	-	2,007,030
Transfer of Excess Earnings Over Reserve Requirement	-	(11,714,314)	(11,714,314)	-	(3,989,317)	(74,710)	-	(4,250,000)
Fund Balance, June 30, 2003	779,958	158,017,251	158,797,209	32,473,741	56,421,454	2,500,000	6,295	96,614,006

PART C

**Notes to the
Report of Bonded Indebtedness**



CITY OF PHILADELPHIA
NOTES TO THE REPORT OF BONDED INDEBTEDNESS
For the Fiscal Year Ended June 30, 2003

Exhibit C-1

- (1) Sinking Fund Reserves represent the legal requirements as stipulated in the General Bond Ordinance wherein it is stated that Fund Balances, including investments at Market Value, must be maintained at an amount at least equal to the Maximum Debt Service requirement in any subsequent year of all bonds outstanding. In addition, concurrent with the issuance of the Airport Revenue Bonds, Series 1998B, the City has purchased a Municipal Bond Debt Service Reserve Fund Policy from the Financial Guaranty Insurance Company. This Reserve Policy unconditionally guarantees the payment of that portion of the principal and interest which has become due for payment, but shall be unpaid by reason of nonpayment by the City. The aggregate amount paid under the Reserve Policy may not exceed \$33,106,333, the maximum amount set forth in the Reserve Policy, which represents the Sinking Fund Reserve Requirements of the Series 1998B Airport Revenue Bonds.

Water Fund

Water and Sewer Revenue Bonds, Fourteenth Series	\$	-
Water and Sewer Revenue Bonds, Fifteenth Series		-
Water and Wastewater Revenue Bonds, Series 1993		-
Water and Wastewater Revenue Bonds, Series 1995		18,461,260
Water and Wastewater Revenue Bonds, Series 1997A & B		20,135,971
Water and Wastewater Revenue Bonds, Series 1998		-
Water and Wastewater Revenue Bonds, Series 1999		-
Water and Wastewater Revenue Bonds, Series 1999A		-
Water and Wastewater Revenue Bonds, Series 2001 A & B		12,537,126
Water and Wastewater Revenue Bonds, Series 2003		106,883,594
Total Water Fund	\$	158,017,951

Aviation Fund

Airport Revenue Bonds, Series 1995	\$	19,066,515
Airport Revenue Bonds, Series 1997 A and B		13,871,864
Airport Revenue Bonds, Series 1998 A		12,136,601
Airport Revenue Bonds, Series 1998 B		-
Airport Revenue Bonds, Series 2001 A		9,463,733
Airport Revenue Bonds, Series 2001 B		1,882,741
Total Aviation Fund	\$	56,421,454

Gas Works Fund

Gas Works Revenue Bonds, Eleventh Series	\$	7,957,602
Gas Works Revenue Bonds, Twelfth Series		5,119,922
Gas Works Revenue Bonds, Thirteenth Series		-
Gas Works Revenue Bonds, Fourteenth Series		12,705,216
Gas Works Revenue Bonds, Fifteenth Series		9,213,361
Gas Works Revenue Bonds, Sixteenth Series		4,281,604
Gas Works Revenue Bonds, Seventeenth Series		7,835,195
Gas Works Revenue Bonds, First Series		26,800,842
Gas Works Revenue Bonds, Second Series		8,094,942
Gas Works Revenue Bonds, Third Series		7,134,214
Gas Works Revenue Bonds, Fourth Series		7,464,813
Total Gas Works Fund	\$	96,607,711

Total Revenue Bond Reserves	\$	311,047,116
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- (2) In addition to the amounts available in the Sinking Fund Reserves for Revenue Bonds, there is \$.7 million available in the Water Sinking Fund for the payment of future interest expense of the Series 1997B Water Revenue Bonds. Amounts available in the Airport Sinking Fund consist of the PAID Series 1998 and 2001A principal and interest debt service payments of \$27.9 million due on July 1, 2003. The sum remaining in the Airport Sinking Fund represents the transfer of the excess balance of the Airport Sinking Fund Reserve in the amount of \$3.9 million and the Series 2001B Capitalized Interest in the amount of \$.6 million. In addition, there has been established an Aviation Renewal, Replacement and Contingency Fund of \$2.5 million that was originally funded from the proceeds of the First Series Airport Revenue Bonds.
- (3) The Gas Works Revenue Bonds, Eleventh Series C, dated January 1, 1989 in the amount of \$173.8 million include Tax Exempt Capital Appreciation (TECA) Bonds with a par value of \$32.2 million. The Gas Works Revenue Bonds, Twelfth Series A, dated March, 1990 in the amount of \$64.1 million include TECA Bonds with a par value of \$14.0 million. The par value of these compound interest bonds, which is payable only at maturity and consists of original principal plus all compound interest, is presented as Bonds Outstanding. The total discount on these bonds of \$33.7 million is included as an Amount To Be Provided in Future Years because, even though enterprise fund financial statements prepared in accordance with generally accepted accounting principles (GAAP) reflect accrued interest payable, no funding deposits have been made to Sinking Funds.
- (4) Water and Sewer Revenue Bonds, Fourteenth Series, dated May 15, 1989, in the amount of \$158.3 million include compound interest bonds with a par value of \$60.4 million. Water and Sewer Revenue Bonds Fifteenth Series, dated May 15, 1989, in the amount of \$176.0 million include compound interest bonds with a par value of \$30.5 million. The par value of these compound interest bonds, which is payable only at maturity and consists of original principal plus all compound interest is presented as Bonds Outstanding. The total discount on these bonds of \$62.7 million is included as an Amount To Be Provided in Future Years because, even though enterprise fund financial statements prepared in accordance with generally accepted accounting principles (GAAP) reflect accrued interest payable, no funding deposits have been made to Sinking Funds.
- (5) The Pennsylvania Intergovernmental Cooperation Authority (PICA), a body corporate and politic, was organized in June 1991 and exists under and by virtue of the Pennsylvania Intergovernmental Cooperation Act for Cities of the First Class (the Act). Pursuant to the Act, the authority was established to provide financial assistance to cities of the first class. The City currently is the only city of the First Class in the Commonwealth of Pennsylvania. Under the Act, PICA is administered by a governing Board consisting of five voting members and two ex-officio non-voting members. The Governor, the President pro tempore of the Senate, the Speaker of the State House of Representatives and the Minority Leader of the State House of Representatives each appoints one voting member to the Board.

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

CITY OF PHILADELPHIA
NOTES TO THE REPORT OF BONDED INDEBTEDNESS
For the Fiscal Year Ended June 30, 2003

Exhibit C-1

the Secretary of the Budget of the Commonwealth to cause certain Commonwealth payments due to the City to be withheld).

PICA bonds are payable from the proceeds of a PICA tax on the wages and income earned by City residents. The City has reduced its share of wage and earnings tax that it levies on City residents in order to provide a revenue stream to PICA. PICA returns to the City any portion of the tax not required to meet their debt service and operating expenses. In fiscal 2003, this transfer amounted to \$214.3 million. At June 30, 2003 PICA bonds outstanding amounted to \$806.4 million. The debt service through maturity is as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>
2004	\$ 35.7	\$ 42.4
2005	47.1	40.6
2006	49.3	38.5
2007	51.8	36.0
2008	48.7	33.4
thereafter	<u>573.8</u>	<u>242.6</u>
Total	<u>\$ 806.4</u>	<u>\$ 433.5</u>

- (6) The City entered into a Lease and Service agreement with the Pennsylvania Convention Center Authority in December 1989 for a term of fifty years. Under the terms of this agreement, the City will lease to the authority the land on which the Authority has constructed and operates a Convention Center. To this end, the Authority has issued \$296.0 million in Series A Revenue Bonds, due September 1, 2019. Under its terms, the agreement cannot be terminated by the City and the obligation of the City to pay an annual service fee, out of current revenues, is absolute and unconditional as long as the 1989 Series A Revenue Bonds are outstanding. Said service fee, which began in July 1992, will be sufficient to cover the debt service on the above-mentioned bonds, net of certain other amounts and credits permitted. Without consideration for the additional payments and credits permitted, future Lease and Service payments by the City over the life of the bonds are as follows:

<u>Fiscal Year Ended</u> <u>June 30</u>	(Amounts in <u>Millions)</u>
2004	\$ 24.3
2005	24.3
2006	24.2
2007	24.3
2008	24.3
thereafter	<u>291.3</u>
Total	<u>\$ 412.7</u>

- (7) The City has guaranteed certain debt payments of three City Component units. As such, the City has a potential financial obligation toward the extinguishment of this debt, either by replacing the various reserve funds, if used, or the actual payment of principal or interest. At June 30, 2003, the principal balances outstanding are as follows:

CITY OF PHILADELPHIA
NOTES TO THE REPORT OF BONDED INDEBTEDNESS
For the Fiscal Year Ended June 30, 2003

Exhibit C-1

	(Amounts in Millions)
Redevelopment Authority of the City of Philadelphia	\$ 2.0
Philadelphia Parking Authority	78.0
Philadelphia Authority for Industrial Development	9.2
Total	<u>\$ 89.2</u>

- (8) PGW Revenue Bonds, Fourth Series dated December 30, 2002, in the amount of \$125,000,000 were sold to a syndicate consisting of Goldman, Sachs & Co.; UBS Paine Webber Inc.; JPMorgan; Arthurs, Lestrangle & Company, Inc.; Commerce Capital Markets, Inc.; First Albany Corporation; First American Municipal, Inc.; Loop Capital Markets, LLC; Merrill Lynch; and N.D. Meyer & Co. Inc. Settlement was made on December 30, 2002.
- (9) Water and Wastewater Revenue Refunding Bonds, Series 2003 dated April 1, 2003 were issued as variable rate bonds in the amount of \$381,275,000. The initial remarketing agent for the bonds is Salmon Smith Barney. Settlement was made on April 1, 2003. The proceeds of the Series 2003 bonds were deposited with a Fiscal Agent to refund \$362.6 million of principal.
- (10) PGW Revenue Bonds, Seventeenth Series dated April 2, 2003, in the amount of \$186,705,000 were sold to a syndicate consisting of Goldman, Sachs & Co.; UBS Paine Webber Inc.; JPMorgan; Arthurs, Lestrangle & Company, Inc.; Commerce Capital Markets, Inc.; First Albany Corporation; First American Municipals, Inc.; Loop Capital Markets, LLC; Merrill Lynch; and N.D. Meyer & Co. Inc. Settlement was made on April 2, 2003. The proceeds of the Seventeenth Series bonds were deposited with a Fiscal Agent to refund \$175.9 million of principal.
- (11) In July 2002, the City transferred \$9.6 million from the Water Fund's Residual Fund to a Fiscal Agent to defease \$9.5 million of the Series 1995 \$60.7 million term bond due August 1, 2018.
- (12) In June 2003, the City transferred \$14.9 million from the Water Fund's Residual Fund to a Fiscal Agent to defease \$13.4 million of the Series 1997A \$72.6 million term bond due August 1, 2027.
- (13) General Obligation Maturities of \$48,337,228 were paid as follows: On July 1, 2002 \$92,676; August 1, 2002, \$92,754; September 1, 2002, \$92,831; September 15, 2002, \$4,705,000; October 1, 2002, \$92,908; November 1, 2002, \$92,986; November 15, 2002, \$6,445,000; December 1, 2002, \$93,063; January 1, 2003, \$213,141; February 1, 2003, \$93,218; March 1, 2003, \$93,296; March 15, 2003, \$5,215,000; April 1, 2003, \$93,374; May 1, 2003, \$93,452; May 15, 2003, \$30,735,000; and June 1, 2003, \$93,529.
- (14) Revenue Bond Maturities of \$132,591,725 were paid as follows: On July 1, 2002, \$23,891,192; August 1, 2002, \$21,231,229; September 1, 2002, \$31,265; October 1, 2002, \$15,366,302; November 1, 2002, \$31,338; December 1, 2002, \$31,375; January 1, 2003, \$7,271,412; February 1, 2003, \$31,449; March 1, 2003, \$31,486; April 1, 2003,

\$31,522; May 1, 2003, \$31,559; May 15, 2003, \$4,660,000; June 1, 2003, \$31,596; and June 15, 2002, \$59,920,000.

- (15) In August of 1990, the City sold the Philadelphia Port Corporation to the Regional Port Authority (State Authority). Indebtedness authorized for port related activities was considered self-sustaining. After the sale, the outstanding self-sustaining debt was reclassified as tax supported. At July 1, 2003, the outstanding reclassified debt amounted to \$1,691,581 of the total port debt of \$8,031,789.
- (16) The Debt Incurring Capacity calculation does not include \$3,950.1 million Revenue Bonds which are secured by a pledge of Water and Sewer Revenues (\$1,797.1 million), Airport Revenues (\$1,124.1 million), and Gas Works Revenues (\$1,028.9 million).
- (17) Revenue Bond Rate Covenant compliance statements have been extracted from reports submitted to the respective fiscal agents in accordance with the General Ordinance and supplemental Ordinance relative to rate covenants. Water and Sewer Coverage is calculated on the modified accrual basis, Aviation and Gas Works on the accrual basis. Airport revenues and expenses have been reduced by amounts applicable to the Outside Terminal area and the Overseas Terminal as prescribed by the indenture.

In Fiscal 1994, the City issued \$1,158.0 million in Water Revenue Bonds. Part of this sale was used to defease debt secured under a 1974 Ordinance. The new bonds are governed by a 1989 Ordinance that changed the rate covenant requirements for the Water Revenue Bonds. The rate covenant for the Water issue permits inclusion of Unencumbered Fund Balance along with total Revenues. The rate covenant of the Aviation issues permit inclusion of Unencumbered Project Balances at the beginning of the period with Project Revenues for the period to determine adequacy of coverage; Gas Works rate covenants do not permit this item.

Coverage "A" requires that Net Revenues equal 120% of the Debt Service requirements while Coverage "B" requires that Net Revenues equal at least 100% of the debt service requirements plus Required Capital Account Transfers. Test "A" requires that Project Resources be equal to Net Operating Expenses plus 150% of Revenue Bond Debt Service for the year. Test "B" requires Project Resources be equal to Operating Expenses for the year plus all debt service requirements for the year except any General Obligation Debt Service not applicable to the project.

- (18) The General Obligation Debt Service Statements of Coverage reflects Revenues and Expenses for Water and Sewer Operations and Veteran's Stadium on the modified accrual basis; those for the Airport Facilities are on the accrual basis. Revenues for all other self-sustaining categories represent reimbursement for debt service.

Revenues, Operating Expenses and Debt Service costs of the Airport Facilities include all costs and expenses allocable to the Outside Terminal area and the Overseas Terminal. Revenues of the South Broad Street Subway Extension include a debt service allowance of \$9,432 for bond proceeds not expended on authorized projects. These funds are still on hand. Debt service reimbursement charges will be adjusted when these funds have been expended.

- (19) Included in fully Tax Supported Total is \$1.7 million which was originally self-sustaining but has been reclassified due to the sale of the Port Corporation.

(20) Self-supporting General Obligation Bonds are outstanding at June 30, 2003 for following major purposes: Water and Sewer, \$10.4 million; Airport, \$5.1 million; Veterans' Stadium, \$.4 million; Subways, \$2.4 million. Issues for five other purposes account for the balance of \$.5 million. Refer to Schedule A-10a.

(21) Water and Wastewater Revenue Bonds, Series 1997 B outstanding at June 30, 2003 in the amount of \$92,600,000 were issued as Variable Rate Bonds on November 25, 1997. At June 30, 2003, total Interest Payable, and Amount of Interest to be Provided for the Series 1997 B Bonds is determined by the interest rate of 1.5210%.

Water and Wastewater Revenue Bonds, Series 2003 outstanding at June 30, 2003 in the amount of \$376,165,000 were issued as Variable Rate Bonds on April 1, 2003. At June 30, 2003, total Interest Payable, and Amount of Interest to be Provided for the Series 2003 Bonds is determined by the interest rate of 4.52%.

(22) The City is legally required by the General Bond Ordinance to present investments at market value for the satisfaction of debt service reserve requirements. Fund Balances reflect this valuation basis and changes in the allowance for the reporting period are included in income determination. Actual gains and losses are recognized in the period in which disposition of the investment occurs.

(23) In August 2002, the City, on behalf of the Gas Works (PGW), entered into Guaranteed Investments Contracts (GICS) with a broker. The GICS was structured so that the broker provided the City with a one time upfront payment of \$21.8 million in lieu of receiving interest payments over the life of the GICS. At Settlement, \$61.4 million from the PGW Sinking Fund Reserve was deposited into the the Agreements. The maturity date of the GICS is March 1, 2021. The \$61.4 million represents 65% of the total amount in the Sinking Fund Reserve. If PGW needs to draw of the Sinking Fund reserve, PGW would utilize the remaining 35% of the reserve that continues to be invested in a portfolio of short-term securities.

The City also paid \$1.65 million to terminate an existing Forward Purchase Agreement entered into in 1995. A portion of the upfront payment was used to make the termination payment.

The remainder of the upfront payment was paid to PGW as a subsidy and was included in PGW's project revenues for Fiscal 2002.