

**City of Philadelphia
Pennsylvania**



**Annual Report
of
Bonded Indebtedness**

Fiscal Year Ended June 30, 2004

Office of the Director of Finance
Accounting Bureau

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C I T Y O F P H I L A D E L P H I A

OFFICE OF THE DIRECTOR OF FINANCE
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Suite 1330, Municipal Services Bldg.
Philadelphia, PA 19102-1693

VINCENT J. JANNETTI
Acting Director of Finance

January 31, 2005

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, 2004 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, 2003	<u>4,779.8</u>
General Obligation Bonds Issued	<u>250.0</u>
Bonds Retired	
General Obligation	47.1
Revenue	<u>141.6</u>
Total Bonds Retired	<u>188.7</u>
Bonded Debt Outstanding, June 30, 2004	
General Obligation	1,032.6
Revenue	<u>3,808.5</u>
Total Bonded Debt Outstanding, June 30, 2004	4,841.1
Other Long - Term Obligations	<u>3,596.9</u>
Total Long-Term Debt	8,438.0
Sinking Funds Available for Payment of Principal	<u>322.9</u>
Net Debt	<u><u>8,115.1</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>2004</u>	<u>2003</u>
Net Tax Supported Bonded Debt (Millions of USD)	1,017.8	810.9
Net Tax Supported Bonded Debt per Capita (USD)	688.20	548.50
Net Tax Supported Bonded Debt as a Percentage Of Assessed Valuation	9.37%	7.81%

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,



Vincent J. Jannetti
Acting Director of Finance

PART A

Bonded Indebtedness

and

Other Long-Term Obligations

City of Philadelphia
Annual Report of Bonded Indebtedness
Fiscal Year Ended June 30, 2004



City of Philadelphia
Statement of Long-Term Debt
June 30, 2004

(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)	322,872
Amount of Principal to be Provided in Future Years (Exhibit A-5)	<u>4,518,249</u>

Total Bond Principal Available and to be Provided 4,841,121

Other Long-Term Obligations:

Amount of Principal to be Provided in Future Years	<u>3,596,877</u>
--	------------------

Total Available and to be Provided in Future Years 8,437,998

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

General Obligation Serial Bonds Payable	320,926
General Obligation Term Bonds Payable	545,890
General Obligation Refunding Bonds Payable	<u>165,805</u>

Total General Obligation Bonds Payable 1,032,621

Revenue Serial Bonds Payable	2,229,480
Revenue Term Bonds Payable	1,469,068
Revenue Compound Interest Bonds Payable (Notes 3 & 4)	<u>109,952</u>

Total Revenue Bonds Payable 3,808,500

Total Bonds Payable 4,841,121

Other Long-Term Obligations Payable (Exhibit A-3) 3,596,877

Total Long-Term Debt (Notes 5, 6, and 7) 8,437,998

City of Philadelphia
Analysis of Changes in Bonded Debt Outstanding
For The Period July 1, 2003 to June 30, 2004

(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, 2003</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>
<u>Increases:</u>					
Par Value of Bonds Issued:					
General Obligation (Note 8)	<u>250,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>250,000</u>
<u>Total Bonds Sold</u>	<u>250,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>250,000</u>
<u>Decreases:</u>					
Matured Bonds:					
General Obligation (Note 9)	<u>43,251</u>	<u>1,129</u>	<u>2,709</u>	<u>-</u>	<u>47,089</u>
Revenue (Note 10)	<u>-</u>	<u>67,903</u>	<u>33,605</u>	<u>40,120</u>	<u>141,628</u>
<u>Total Decrease</u>	<u>43,251</u>	<u>69,032</u>	<u>36,314</u>	<u>40,120</u>	<u>188,717</u>
<u>Total Debt Outstanding, June 30, 2004 (Exhibit A-4)</u>	<u>1,021,007</u>	<u>1,738,404</u>	<u>1,092,888</u>	<u>988,822</u>	<u>4,841,121</u>

City of Philadelphia
Analysis of Changes in Other Long-Term Obligations
For The Period July 1, 2003 to June 30, 2004

(Amounts in thousands of USD)

Exhibit A-3

	<u>General Fund</u>	<u>Water Fund</u>	<u>Aviation Fund</u>	<u>Other Funds</u>	<u>Total All Funds</u>
<u>Balance Outstanding, July 1, 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>
<u>Increases:</u>					
Worker's Compensation	86,306	1,882	1,527	-	89,715
Termination Compensation	19,834	1,006	559	55	21,454
Indemnities	18,510	1,591	-	-	20,101
Arbitrage Payable	-	30	-	-	30
Neighborhood Transformation	10,900	-	-	-	10,900
Leases	217,520	-	-	-	217,520
	<u>353,070</u>	<u>4,509</u>	<u>2,086</u>	<u>55</u>	<u>359,720</u>
<u>Decreases:</u>					
Worker's Compensation	39,490	1,930	1,193	-	42,613
Pension Service Agreement	15,785	-	-	-	15,785
Termination Compensation	27,192	1,392	418	22	29,024
Leases	255,440	-	-	-	255,440
Indemnities	22,640	2,700	-	-	25,340
Arbitrage Payable	-	-	2,519	-	2,519
Neighborhood Transformation	3,525	-	-	-	3,525
Sports Stadiums	165	-	-	-	165
	<u>364,237</u>	<u>6,022</u>	<u>4,130</u>	<u>22</u>	<u>374,411</u>
<u>Balance Outstanding, June 30, 2004</u>					
Worker's Compensation	193,360	5,753	639	-	199,752
Pension Service Agreement	2,336,170	-	-	-	2,336,170
Termination Compensation	164,069	8,931	5,284	203	178,487
Lease Payments	361,790	-	-	-	361,790
Indemnity Claims	30,595	1,318	50	-	31,963
Arbitrage Payable	-	30	270	-	300
Neighborhood Transformation	146,545	-	-	-	146,545
Sports Stadiums	341,870	-	-	-	341,870
	<u>3,574,399</u>	<u>16,032</u>	<u>6,243</u>	<u>203</u>	<u>3,596,877</u>

City of Philadelphia
Summary of Bonded Debt Outstanding
June 30, 2004
(Amounts in thousands of USD)

Exhibit A-4

Fund Responsible for Payment of Debt Service

	<u>General Fund</u>	<u>Water Fund</u>	<u>Aviation Fund</u>	<u>Gas Works Fund</u>	<u>Total</u>
General Obligation Serial Bonds	311,685	9,241	-	-	320,926
General Obligation Term Bonds	545,890	-	-	-	545,890
General Obligation Refunding Bonds					
Serial	119,698	-	2,252	-	121,950
Term	43,734	-	121	-	43,855
	<u>1,021,007</u>	<u>9,241</u>	<u>2,373</u>	<u>-</u>	<u>1,032,621</u>
<u>Total General Obligation Bonds</u>					
Revenue Serial Bonds	-	1,168,465	523,155	537,860	2,229,480
Revenue Term Bonds	-	485,078	567,360	416,630	1,469,068
Revenue Compound Interest Bonds					
Serial	-	75,620	-	9,310	84,930
Term	-	-	-	25,022	25,022
	<u>-</u>	<u>1,729,163</u>	<u>1,090,515</u>	<u>988,822</u>	<u>3,808,500</u>
<u>Total Revenue Bonds</u>					
<u>Total Bonded Debt Outstanding (Exhibit A-2)</u>	<u>1,021,007</u>	<u>1,738,404</u>	<u>1,092,888</u>	<u>988,822</u>	<u>4,841,121</u>

City of Philadelphia
Summary of Bonded Debt Outstanding and Sinking Fund Assets
June 30, 2004

(Amounts in thousands of USD)

Exhibit A-5

	<u>Fund Responsible for Payment of Debt Service</u>				
	<u>General Fund</u>	<u>Water Fund</u>	<u>Aviation Fund</u>	<u>Gas Works Fund</u>	<u>Total</u>
General Obligation Bonds:					
Authorized by Electorate					
Serial Bonds Outstanding	311,685	-	-	-	311,685
Term Bonds Outstanding	545,890	-	-	-	545,890
Serial Refunding Bonds Outstanding	108,875	-	1,118	-	109,993
Term Refunding Bonds Outstanding	38,388	-	-	-	38,388
Total Authorized by Electorate	<u>1,004,838</u>	<u>-</u>	<u>1,118</u>	<u>-</u>	<u>1,005,956</u>
Applicable Sinking Fund Assets	-	-	-	-	-
<u>Net Amount Outstanding</u>	<u>1,004,838</u>	<u>-</u>	<u>1,118</u>	<u>-</u>	<u>1,005,956</u>
Authorized by Council:					
Serial Bonds Outstanding	-	9,241	-	-	9,241
Serial Refunding Bonds Outstanding	10,823	-	1,134	-	11,957
Term Refunding Bonds Outstanding	5,346	-	121	-	5,467
Total Authorized By Council	<u>16,169</u>	<u>9,241</u>	<u>1,255</u>	<u>-</u>	<u>26,665</u>
Applicable Sinking Fund Assets	-	-	-	-	-
<u>Net Amount Outstanding</u>	<u>16,169</u>	<u>9,241</u>	<u>1,255</u>	<u>-</u>	<u>26,665</u>
<u>Net General Obligation Bonds Outstanding</u>	<u>1,021,007</u>	<u>9,241</u>	<u>2,373</u>	<u>-</u>	<u>1,032,621</u>
Revenue Bonds:					
Authorized by Council					
Serial Bonds Outstanding	-	1,244,085	523,155	547,170	2,314,410
Term Bonds Outstanding	-	485,078	567,360	441,652	1,494,090
Total Authorized By Council	-	1,729,163	1,090,515	988,822	3,808,500
Sinking Fund Assets Held by Fiscal Agent For Payment of Principal (Note 2)		-	12,365	-	12,365
Net Assets of Debt Service Reserve Fund (Note 1)	-	158,608	55,259	96,640	310,507
<u>Net Revenue Bonds Outstanding</u>	<u>-</u>	<u>1,570,555</u>	<u>1,035,256</u>	<u>892,182</u>	<u>3,485,628</u>
<u>Total Net Bonded Debt Outstanding</u>	<u>1,021,007</u>	<u>1,579,796</u>	<u>1,037,629</u>	<u>892,182</u>	<u>4,518,249</u>

City of Philadelphia
Statement of Debt Incurring Capacity
July 1, 2004

(Amounts in thousands of USD)

Exhibit A-6

	Authorized		
	Issued and Outstanding	Unissued	Total
General Obligation Bonded Debt:			
Tax Supported (Note 11)	1,017,790	141,339	1,159,129
Self-Sustaining	14,736	352,614	367,350
<u>Total General Obligation Bonded Debt (Note 12)</u>	<u>1,032,526</u>	<u>493,953</u>	1,526,479
	<u>Total</u>	<u>Applicable to Self- Sustaining</u>	<u>Net Deductions</u>
Deductions Authorized by Law:			
Appropriation for Maturing Serials (Fiscal 2005)	<u>33,530</u>	<u>3,646</u>	29,884
<u>Total Self-Sustaining Debt</u>			<u>367,350</u>
<u>Total Net Deductions Authorized by Law</u>			<u>397,234</u>
<u>Total Amount of Debt Applicable to Debt Limit</u>			<u>1,129,245</u>
Legal Debt Limit *			<u>1,280,316</u>
Legal Debt Margin			<u>151,071</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, 2004
(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 Reserves for Revenue Bonds (Notes 1 & 2)	322,872	
Amount of Principal to be Provided in Future Years (Exhibit A-5)	<u>4,518,249</u>	4,841,121
Other Long-Term Obligation Principal:		
Amount of Principal to be Provided in Future Years		3,596,877
Bond Interest:		
Amount Available in Sinking Funds for General Obligation Bonds and Refunded Bonds (Exhibit B-1)	117	
Amount Available in Sinking Funds for Revenue Bonds (Exhibit B-4)	18,299	
Amount of Interest to be Provided in Future Years	<u>2,970,564</u>	2,988,980
Other Long-Term Obligation Interest:		
Amount of Interest to be Provided in Future Years		<u>1,358,966</u>
<u>Amount Available and to be Provided for Payment of Long-Term Debt - Principal and Interest</u>		<u><u>12,785,944</u></u>

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

Bonds Payable in Future Years:		
General Obligation Serial Bonds Payable	320,926	
General Obligation Term Bonds Payable	545,890	
General Obligation Refunding Bonds Payable	165,805	
<u>Total General Obligation Bonds Payable</u>		1,032,621
Revenue Serial Bonds Payable	2,229,480	
Revenue Term Bonds Payable	1,469,068	
Revenue Compound Interest Bonds Payable (Notes 3 & 4)	109,952	
<u>Total Revenue Bonds Payable</u>		<u>3,808,500</u>
<u>Total Bonds Payable (Exhibit A-4)</u>		4,841,121
Other Long-Term Obligations Payable (Exhibit A-3)		3,596,877
Interest Payable in Future Years:		
General Obligation Bonds	619,349	
Revenue Bonds	2,369,631	
Interest Payable on Other Long-Term Obligations	<u>1,358,966</u>	4,347,946
<u>Total Principal and Interest Payable in Future Years</u>		<u><u>12,785,944</u></u>

City of Philadelphia
City and Gas Works Related Schedule of Revenue Bond Rate Covenant Compliance
as Required by Authorizing Ordinances
For the Fiscal Years 1995 through 2004

Exhibit A-8

(Amounts in millions of USD)

<u>No.</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>2004</u>
<u>Water and Sewer Revenue Bonds (Note 13)</u>											
1	Total Revenue and Beginning Fund Balance	376.8	387.4	394.4	411.1	393.9	391.8	380.6	390.8	454.2	421.6
2	Net Operating Expenses	197.9	216.8	228.7	228.6	233.9	237.8	242.6	242.9	250.2	262.0
3	Transfer To (From) Rate Stabilization Fund	25.9	24.3	20.9	30.7	(15.4)	(22.4)	(39.4)	(26.3)	16.8	(28.8)
4	Net Revenues	153.0	146.3	144.8	151.8	175.4	176.4	177.4	174.2	187.2	188.4
	Debt Service:										
5	Revenue Bonds Outstanding	127.1	121.2	120.8	126.5	146.2	147.0	147.8	145.2	156.1	157.0
6	General Obligation Bonds Outstanding	6.1	5.2	3.9	3.1	2.3	1.5	1.3	0.6	-	-
7	Pennvest Loan	1.1	1.1	1.3	1.1	1.2	1.2	1.3	1.6	1.2	1.2
8	Total Debt Service	134.3	127.5	126.0	130.7	149.7	149.7	150.4	147.4	157.3	158.2
9	Net Revenue after Debt Service	18.7	18.8	18.8	21.1	25.7	26.7	27.0	26.8	29.9	30.2
10	Transfer to General Fund	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	-
11	Transfer to Capital Fund	14.6	14.8	14.8	15.0	15.6	15.9	15.9	16.0	16.0	16.3
12	Transfer to Residual Fund	-	-	-	1.9	6.0	6.6	7.0	6.6	9.8	13.8
	Debt Service Coverage:										
	Coverage A (Line 4/Line 5)	1.20	1.21	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20
	Coverage B (Line 4/Line 8 + Line 11)	1.03	1.03	1.03	1.04	1.06	1.07	1.07	1.07	1.08	1.08
<u>Airport Revenue Bonds (Note 13)</u>											
1	Project Revenues	96.6	103.9	109.4	108.2	124.5	130.4	148.0	146.5	168.4	183.3
2	Passenger Facility Charges	-	-	-	-	-	-	-	16.8	31.2	32.8
3	Revenue Available for Debt Service	96.6	103.9	109.4	108.2	124.5	130.4	148.0	163.3	199.6	216.1
4	Net Operating Expenses	33.4	38.8	41.2	41.2	47.0	51.8	59.6	56.3	67.0	71.9
5	Interdepartmental Charges	30.2	28.8	31.6	32.3	41.5	35.3	36.0	39.7	46.1	52.2
6	Total Expenses	63.6	67.6	72.8	73.5	88.5	87.1	95.6	96.0	113.1	124.1
	Available for Debt Service:										
7	Revenue Bonds (Line 1-Line 2)	63.2	65.1	68.2	67.0	77.5	78.6	88.4	107.0	132.6	144.2
8	All Bonds (Line 1-Line 4)	33.0	36.3	36.6	34.7	36.0	43.3	52.4	67.3	86.5	92.0
	Debt Service:										
9	Revenue Bonds	26.8	27.4	27.6	25.3	29.7	36.5	44.8	64.1	83.2	89.7
10	General Obligation Bonds	5.6	7.2	6.2	7.2	5.2	5.7	5.7	2.0	1.4	1.0
11	Total Debt Service	32.4	34.6	33.8	32.5	34.9	42.2	50.5	66.1	84.6	90.7
	Debt Service Coverage:										
	Revenue Bonds Only - Test "A" (Line 5/Line 7)	2.36	2.38	2.47	2.65	2.61	2.15	1.97	1.67	1.59	1.61
	Total Debt Service - Test "B" (Line 6/Line 9)	1.02	1.05	1.08	1.07	1.03	1.03	1.04	1.02	1.02	1.01
<u>Gas Works Revenue Bonds (Note 13)</u>											
1	Funds Provided by Operations and Other Income	580.0	509.6	583.1	557.5	503.8	495.2	574.7	758.1	621.2	800.0
2	Funds Applied to Operations	479.3	397.7	458.3	445.6	409.9	407.0	472.8	648.4	511.4	684.7
3	Internally Generated Funds Available to Cover Debt Service	100.7	111.9	124.8	111.9	93.9	88.2	101.9	109.7	109.8	115.3
4	Revenue Bond Debt Service	68.9	77.2	80.9	74.5	61.9	57.7	59.3	86.1	86.4	86.2
	Debt Service Coverage:										
	Revenue Bonds Only - Test "A" (Line 3/Line 4)	1.46	1.45	1.54	1.50	1.52	1.53	1.72	1.27	1.27	1.34
	Total Debt Service - Test "B" (Line 3/Line 4)	1.46	1.45	1.54	1.50	1.52	1.53	1.72	1.27	1.27	1.34

City of Philadelphia
Statement of Coverage for General Obligation Bond Debt Service
For the Fiscal Year Ended June 30, 2004

(Amounts in thousands of USD)

Exhibit A-9

Facilities	General Obligation Debt Outstanding 6-30-2004	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		General Obligation Debt Service	General Obligation Debt Service		
Fully Self-Sustaining: (Note 14)												
Water and Sewer	9,241	0.90%	-	438,329	262,029	176,300	156,973	19,327	1,227	15.75		
Airport Facilities	2,373	0.23%	-	236,931	81,402	155,529	89,673	65,856	2,947	22.35		
Subway-Surface Extension	240	0.02%	-	199	-	199	-	199	124	1.60		
South Broad Street Subway Extensior	2,375	0.23%	-	742	-	742	-	742	161	4.61		
Hospital Tri-Institutional Laundry	199	0.02%	-	12	-	12	-	12	14	0.86		
Veteran's Stadium	402	0.04%	-	11,610	3,973	7,637	-	7,637	29	263.34		
Total Fully Self-Sustaining	14,830	1.44%	-	687,823	347,404	340,419	246,646	93,773	4,502	20.83		
Fully Tax Supported (Note 15)	1,017,791	98.56%							84,901			
Total General Obligation Debt	1,032,621	100.00%										

City of Philadelphia
City Related Annual Debt Service on Long-Term Debt
June 30, 2004
(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	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	
2005	29.9	43.8	73.7	3.7	0.3	4.0	33.6	44.1	77.7	70.7	84.9	155.6	34.2	48.1	82.3	35.4	58.6	94.0	
2006	19.7	41.9	61.6	1.4	0.2	1.6	21.1	42.1	63.2	76.6	79.8	156.4	39.2	46.6	85.8	37.3	56.7	94.0	
2007	22.0	41.0	63.0	1.2	0.2	1.4	23.2	41.2	64.4	80.4	76.0	156.4	36.6	44.9	81.5	31.5	54.5	86.0	
2008	26.4	39.9	66.3	1.3	0.2	1.5	27.7	40.1	67.8	83.9	72.6	156.5	39.4	43.0	82.4	33.3	52.8	86.1	
2009	30.2	38.6	68.8	1.3	0.2	1.5	31.5	38.8	70.3	87.3	69.3	156.6	40.1	41.0	81.1	35.1	51.0	86.1	
2010	31.6	37.2	68.8	1.4	0.1	1.5	33.0	37.3	70.3	90.9	65.7	156.6	39.8	38.9	78.7	36.9	49.1	86.0	
2011	33.5	35.4	68.9	1.5	0.1	1.6	35.0	35.5	70.5	96.6	59.8	156.4	49.9	36.9	86.8	39.0	47.1	86.1	
2012	34.6	34.0	68.6	1.3	0.1	1.4	35.9	34.1	70.0	103.8	52.3	156.1	42.1	35.2	77.3	41.1	44.9	86.0	
2013	37.0	32.0	69.0	0.3	0.1	0.4	37.3	32.1	69.4	109.6	47.1	156.7	24.3	33.9	58.2	43.3	42.7	86.0	
2014	38.6	30.2	68.8	0.2	0.1	0.3	38.8	30.3	69.1	115.5	41.6	157.1	37.2	32.2	69.4	45.7	40.3	86.0	
2015	40.7	28.2	68.9	0.2	0.1	0.3	40.9	28.3	69.2	121.4	35.9	157.3	37.5	30.2	67.7	48.2	37.7	85.9	
2016	38.9	26.3	65.2	0.2	0.1	0.3	39.1	26.4	65.5	126.6	31.2	157.8	37.9	28.2	66.1	44.7	35.1	79.8	
2017	40.7	24.7	65.4	0.2	-	0.2	40.9	24.7	65.6	47.2	25.2	72.4	35.2	26.3	61.5	47.2	32.6	79.8	
2018	42.6	23.0	65.6	0.2	-	0.2	42.8	23.0	65.8	49.7	22.8	72.5	35.6	24.4	60.0	48.9	30.0	78.9	
2019	44.5	21.2	65.7	0.2	-	0.2	44.7	21.2	65.9	33.6	20.9	54.5	35.9	22.5	58.4	41.3	27.3	68.6	
2020	47.0	19.2	66.2	0.2	-	0.2	47.2	19.2	66.4	35.2	19.4	54.6	36.2	20.6	56.8	43.6	25.0	68.6	
2021	37.9	17.3	55.2	-	-	-	37.9	17.3	55.2	36.9	17.8	54.7	36.6	18.7	55.3	46.0	22.6	68.6	
2022	39.6	15.8	55.4	-	-	-	39.6	15.8	55.4	38.8	16.2	55.0	37.0	16.8	53.8	48.5	20.1	68.6	
2023	41.5	14.2	55.7	-	-	-	41.5	14.2	55.7	40.7	14.5	55.2	38.0	14.9	52.9	51.1	17.4	68.5	
2024	43.5	12.4	55.9	-	-	-	43.5	12.4	55.9	26.9	12.6	39.5	38.3	13.0	51.3	53.9	14.6	68.5	
2025	45.5	10.6	56.1	-	-	-	45.5	10.6	56.1	28.2	11.4	39.6	39.0	11.0	50.0	56.8	11.6	68.4	
2026	40.4	8.7	49.1	-	-	-	40.4	8.7	49.1	29.7	10.1	39.8	34.1	9.2	43.3	43.8	8.5	52.3	
2027	42.4	7.1	49.5	-	-	-	42.4	7.1	49.5	31.2	8.8	40.0	35.5	7.4	42.9	46.1	6.2	52.3	
2028	44.2	5.5	49.7	-	-	-	44.2	5.5	49.7	19.3	7.8	27.1	33.6	5.7	39.3	42.3	3.7	46.0	
2029	15.9	3.7	19.6	-	-	-	15.9	3.7	19.6	34.4	6.6	41.0	35.4	3.9	39.3	44.4	1.5	45.9	
2030	30.0	2.9	32.9	-	-	-	30.0	2.9	32.9	36.1	4.8	40.9	21.9	2.5	24.4	2.5	0.3	2.8	
2031	31.3	1.9	33.2	-	-	-	31.3	1.9	33.2	38.0	2.9	40.9	14.8	1.6	16.4	2.6	0.1	2.7	
2032	32.7	0.8	33.5	-	-	-	32.7	0.8	33.5	40.0	1.0	41.0	15.5	0.8	16.3	-	-	-	
2033	15.0	0.1	15.1	-	-	-	15.0	0.1	15.1	-	-	-	8.0	0.2	8.2	-	-	-	
Total	1,017.8	617.6	1,635.4	14.8	1.8	16.6	1,032.6	619.4	1,652.0	1,729.2	919.0	2,648.2	988.8	658.6	1,647.4	1,090.5	792.0	1,882.5	
(Notes 15 and 16)																			
Sinking Fund Assets Held by Fiscal Ager	-	0.1	0.1	-	-	-	-	0.1	0.1	-	-	-	-	-	-	12.4	15.8	28.2	
Available City Sinking Fund Assets (Notes 1 and 2)	-	-	-	-	-	-	-	-	-	158.6	0.7	159.3	96.6	-	96.6	55.3	1.8	57.1	
Total	1,017.8	617.5	1,635.3	14.8	1.8	16.6	1,032.6	619.3	1,651.9	1,570.6	918.3	2,488.9	892.2	658.6	1,550.8	1,022.8	774.4	1,797.2	

City of Philadelphia
City Related Annual Debt Service on Long-Term Debt
June 30, 2004
(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
2005	140.3	191.6	331.9	173.9	235.7	409.6	127.9	90.2	218.1	301.8	325.9	627.7
2006	153.1	183.1	336.2	174.2	225.2	399.4	95.0	87.8	182.8	269.2	313.0	582.2
2007	148.5	175.4	323.9	171.7	216.6	388.3	103.7	84.7	188.4	275.4	301.3	576.7
2008	156.6	168.4	325.0	184.3	208.5	392.8	100.4	80.9	181.3	284.7	289.4	574.1
2009	162.5	161.3	323.8	194.0	200.1	394.1	110.3	77.4	187.7	304.3	277.5	581.8
2010	167.6	153.7	321.3	200.6	191.0	391.6	125.9	72.5	198.4	326.5	263.5	590.0
2011	185.5	143.8	329.3	220.5	179.3	399.8	135.7	66.9	202.6	356.2	246.2	602.4
2012	187.0	132.4	319.4	222.9	166.5	389.4	145.5	60.8	206.3	368.4	227.3	595.7
2013	177.2	123.7	300.9	214.5	155.8	370.3	151.1	59.6	210.7	365.6	215.4	581.0
2014	198.4	114.1	312.5	237.2	144.4	381.6	153.2	57.4	210.6	390.4	201.8	592.2
2015	207.1	103.8	310.9	248.0	132.1	380.1	157.9	55.6	213.5	405.9	187.7	593.6
2016	209.2	94.5	303.7	248.3	120.9	369.2	155.2	53.7	208.9	403.5	174.6	578.1
2017	129.6	84.1	213.7	170.5	108.8	279.3	156.1	51.6	207.7	326.6	160.4	487.0
2018	134.2	77.2	211.4	177.0	100.2	277.2	250.3	49.3	299.6	427.3	149.5	576.8
2019	110.8	70.7	181.5	155.5	91.9	247.4	139.4	47.2	186.6	294.9	139.1	434.0
2020	115.0	65.0	180.0	162.2	84.2	246.4	128.6	45.8	174.4	290.8	130.0	420.8
2021	119.5	59.1	178.6	157.4	76.4	233.8	130.0	44.4	174.4	287.4	120.8	408.2
2022	124.3	53.1	177.4	163.9	68.9	232.8	131.4	43.0	174.4	295.3	111.9	407.2
2023	129.8	46.8	176.6	171.3	61.0	232.3	132.7	41.6	174.3	304.0	102.6	406.6
2024	119.1	40.2	159.3	162.6	52.6	215.2	134.3	40.1	174.4	296.9	92.7	389.6
2025	124.0	34.0	158.0	169.5	44.6	214.1	135.8	38.4	174.2	305.3	83.0	388.3
2026	107.6	27.8	135.4	148.0	36.5	184.5	137.4	36.8	174.2	285.4	73.3	358.7
2027	112.8	22.4	135.2	155.2	29.5	184.7	130.6	34.1	164.7	285.8	63.6	349.4
2028	95.2	17.2	112.4	139.4	22.7	162.1	134.6	26.1	160.7	274.0	48.8	322.8
2029	114.2	12.0	126.2	130.1	15.7	145.8	246.8	10.5	257.3	376.9	26.2	403.1
2030	60.5	7.6	68.1	90.5	10.5	101.0	22.9	1.9	24.8	113.4	12.4	125.8
2031	55.4	4.6	60.0	86.7	6.5	93.2	24.2	0.6	24.8	110.9	7.1	118.0
2032	55.5	1.8	57.3	88.2	2.6	90.8	-	-	-	88.2	2.6	90.8
2033	8.0	0.2	8.2	23.0	0.3	23.3	-	-	-	23.0	0.3	23.3
Total	3,808.5	2,369.6	6,178.1	4,841.1	2,989.0	7,830.1	3,596.9	1,358.9	4,955.8	8,438.0	4,347.9	12,785.9
(Notes 15 and 16)												
Sinking Fund Assets Held by Fiscal Agent	12.4	15.8	28.2	12.4	15.9	28.3	-	-	-	12.4	15.9	28.3
Available City Sinking Fund Assets (Notes 1 and 2)	310.5	2.5	313.0	310.5	2.5	313.0	-	-	-	310.5	2.5	313.0
Net Debt	3,485.6	2,351.3	5,836.9	4,518.2	2,970.6	7,488.8	3,596.9	1,358.9	4,955.8	8,115.1	4,329.5	12,444.6

City of Philadelphia
Analysis of Self-Supporting General Obligation Bond Debt Service
June 30, 2004
(Amounts in millions of USD)

Exhibit A-10a

Fiscal Year	Principal										Interest										Total									
	General Fund			Water Fund			Aviation Fund			Other			Total			General Fund			Water Fund			Aviation Fund			Other			Total		
	Veterans Stadium	Subways	Other	Water Facilities	Water Facilities	Other	Aviation Facilities	Aviation Facilities	Other	Total	Veterans Stadium	Subways	Other	Water Facilities	Water Facilities	Other	Aviation Facilities	Aviation Facilities	Other	Total	Veterans Stadium	Subways	Other	Water Facilities	Water Facilities	Other	Aviation Facilities	Aviation Facilities	Other	Total
2005	0.1	0.1	0.1	1.1	2.4	2.4	3.8	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.6	0.3	0.2	0.2	0.2	0.2	1.2	1.2	2.5	4.4	2005	
2006	0.1	0.1	0.1	1.1	-	-	1.4	-	0.1	-	-	-	0.1	0.1	-	-	-	-	0.2	0.1	0.2	0.1	0.1	1.2	1.2	-	-	1.6	2006	
2007	0.1	0.1	0.1	1.2	-	-	1.5	-	0.1	-	-	-	0.1	0.1	-	-	-	-	0.2	0.1	0.2	0.1	0.1	1.3	1.3	-	-	1.7	2007	
2008	0.1	0.1	0.1	1.2	-	-	1.5	-	0.1	-	-	-	0.1	0.1	-	-	-	-	0.2	0.1	0.2	0.1	0.1	1.3	1.3	-	-	1.7	2008	
2009	-	0.1	-	1.2	-	-	1.3	-	0.1	-	-	-	-	-	-	-	-	-	0.1	-	0.2	-	-	1.2	1.2	-	-	1.4	2009	
2010	-	0.2	-	1.2	-	-	1.4	-	0.1	-	-	-	-	-	-	-	-	-	0.1	-	0.3	-	-	1.2	1.2	-	-	1.5	2010	
2011	-	0.2	-	1.2	-	-	1.4	-	0.1	-	-	-	-	-	-	-	-	-	0.1	-	0.3	-	-	1.2	1.2	-	-	1.5	2011	
2012	-	0.2	-	1.0	-	-	1.2	-	0.1	-	-	-	-	-	-	-	-	-	0.1	-	0.3	-	-	1.0	1.0	-	-	1.3	2012	
2013	-	0.2	-	-	-	-	0.2	-	0.1	-	-	-	-	-	-	-	-	-	0.1	-	0.3	-	-	-	-	-	-	0.3	2013	
2014	-	0.2	-	-	-	-	0.2	-	0.1	-	-	-	-	-	-	-	-	-	0.1	-	0.3	-	-	-	-	-	-	0.3	2014	
2015	-	0.2	-	-	-	-	0.2	-	-	-	-	-	-	-	-	-	-	-	-	-	0.2	-	-	-	-	-	-	0.2	2015	
2016	-	0.1	-	-	-	-	0.1	-	-	-	-	-	-	-	-	-	-	-	-	-	0.1	-	-	-	-	-	-	0.1	2016	
2017	-	0.1	-	-	-	-	0.1	-	-	-	-	-	-	-	-	-	-	-	-	-	0.1	-	-	-	-	-	-	0.1	2017	
2018	-	0.1	-	-	-	-	0.1	-	-	-	-	-	-	-	-	-	-	-	-	-	0.1	-	-	-	-	-	-	0.1	2018	
2019	-	0.2	-	-	-	-	0.2	-	-	-	-	-	-	-	-	-	-	-	-	-	0.2	-	-	-	-	-	-	0.2	2019	
2020	-	0.2	-	-	-	-	0.2	-	-	-	-	-	-	-	-	-	-	-	-	-	0.2	-	-	-	-	-	-	0.2	2020	
Total	0.4	2.4	0.4	9.2	2.4	2.4	14.8	0.2	1.0	0.1	0.1	0.4	0.4	0.1	0.1	0.1	1.8	0.6	3.4	0.5	0.5	0.5	9.6	9.6	2.5	2.5	16.6			

City of Philadelphia
Statement of Debt Outstanding by Interest Rate
June 30, 2004
(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	9,481	* 4.600	2,930	* 5.400	46,440
* 2.729	2,598	* 4.625	3,890	5.500	9,245
* 3.000	2,150	* 4.700	1,565	* 5.500	345,165
* 3.800	2,400	4.750	79,580	5.600	2,285
3.850	5,080	* 4.750	6,490	* 5.600	56,215
3.950	5,275	* 4.800	9,555	* 5.625	83,425
4.000	10,505	4.850	10,140	5.700	915
* 4.000	24,790	* 4.875	12,890	* 5.700	25,775
4.050	5,705	4.900	24,425	* 5.750	27,030
4.100	6,935	* 4.900	1,715	5.800	970
4.150	2,350	5.000	372,130	5.875	1,030
4.200	4,225	* 5.000	906,855	5.900	1,090
* 4.250	3,380	* 5.100	2,610	6.000	12,870
4.300	1,385	5.125	79,865	* 6.000	88,835
* 4.300	2,755	* 5.125	290,585	* 6.100	118,075
* 4.375	2,890	5.250	172,485	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	17,045
4.500	1,900	* 5.300	43,940	* 7.000	142,550
* 4.500	7,910	* 5.375	230,575	* 10.000	38,760

(Note 17 * Water Variable
Rate Bonds 465,760
GO Variable
Rate Bonds 200,000
* Compound
Interest Bonds
(Notes 3 & 4) 109,952

4,841,121

General Obligation Bonds 1,032,621
Revenue Bonds 3,808,500

Total 4,841,121

*Denotes Revenue Bonds

City of Philadelphia
Gross Bonded Debt, Net Bonded Debt and Changes Therein
For The Fiscal Years 2000 through 2004
(Amounts in thousands of USD)

Exhibit A-12

	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
Gross Bonded Debt:					
Gross Bonded Debt, Beginning of Fiscal Year	4,439,293	4,281,793	4,523,385	4,829,267	4,779,838
Bonds Issued During Fiscal Year:					
General Obligation Bonds	-	295,000	-	-	250,000
Revenue Bonds	34,093	120,225	516,472	692,980	-
Total	4,473,386	4,697,018	5,039,857	5,522,247	5,029,838
Bonds Paid During Fiscal Year:					
General Obligation Bonds (Note 9)	53,312	56,620	47,496	48,337	47,089
Revenue Bonds (Note 10)	138,281	117,013	163,094	694,072	141,628
Gross Bonded Debt, End of Fiscal Year	4,281,793	4,523,385	4,829,267	4,779,838	4,841,121
<u>Increase (Decrease) in Gross Bonded Debt</u>	<u>(157,500)</u>	<u>241,592</u>	<u>305,882</u>	<u>(49,429)</u>	<u>61,283</u>
Net Bonded Debt:					
Net Bonded Debt, Beginning of Fiscal Year	4,151,842	3,991,063	4,224,112	4,511,065	4,456,977
Bonds Issued During Fiscal Year:					
General Obligation Bonds	-	295,000	-	-	250,000
Revenue Bonds	34,093	120,225	516,472	692,980	-
Total	4,185,935	4,406,288	4,740,584	5,204,045	4,706,977
Adjustments to Net Bonded Debt During Fiscal Year:					
Deductions:					
Sinking Fund and Sinking Fund Reserve Earnings	11,489	21,513	17,771	13,560	1,324
Sinking Fund Assets held by Fiscal agent for Payment of Principal	-	-	-	11,815	12,365
Debt Service Reserve from Sale of Revenue Bonds	-	8,156	22,480	7,298	-
Serial Bonds Paid at Maturity Other Than Through Accumulating Sinking Funds	159,163	173,633	174,856	180,929	176,902
Refunded Revenue Bonds	32,430	-	35,735	561,480	-
Additions:					
Earnings Transferred to Other Funds	8,210	21,126	21,323	26,377	50
Funds Transferred to Fiscal Agent	-	-	-	1,637	-
Net Bonded Debt and Bond Anticipation Notes End of Fiscal Year	3,991,063	4,224,112	4,511,065	4,456,977	4,516,436
<u>Increase (Decrease) in Net Bonded Debt During Fiscal Year</u>	<u>(160,779)</u>	<u>233,049</u>	<u>286,953</u>	<u>(54,088)</u>	<u>59,459</u>
Gross Bonded Debt to Net Bonded Debt:					
Gross Bonded Debt, End of Fiscal Year	4,281,793	4,523,385	4,829,267	4,779,838	4,841,121
Sinking Fund Assets Held by Fiscal Agent for Payment of Principal	-	-	-	11,815	12,365
Revenue Bonds' Debt Service Reserve Funds (Notes 1 & 2)	290,730	299,273	318,202	311,046	310,507
Net Bonded Debt and Bond Anticipation Notes, End of Year	3,991,063	4,224,112	4,511,065	4,456,977	4,518,249

City of Philadelphia
Bonds Authorized but Unissued
June 30, 2004

(Amounts in thousands of USD)

Exhibit A-13

Fund Responsible for Debt Service on Bonds if Issued

<u>Loan</u>			<u>General</u> <u>Fund</u>	<u>Water</u> <u>Fund</u>	<u>Aviation</u> <u>Fund</u>	<u>Gas</u> <u>Works</u> <u>Fund</u>	<u>Total</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
196,893,990	April 14, 1999	ps	4,004	-	-	-	4,004
92,195,000	March 22, 2002	ps	54,360	-	-	-	54,360
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>190,368</u>	<u>399,085</u>	<u>62,500</u>	<u>92,000</u>	<u>743,953</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, 2004

	<u>General</u> <u>Fund</u>	<u>Water</u> <u>Fund</u>	<u>Aviation</u> <u>Fund</u>	<u>Gas</u> <u>Works</u> <u>Fund</u>	<u>Total</u>
<u>Balance, July 1, 2003</u>	440,368	399,085	62,500	92,000	993,953
<u>Deductions</u>					
General Obligation Bonds Issued During the Period (Note 8)	<u>250,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>250,000</u>
<u>Balance, June 30, 2004</u>	<u>190,368</u>	<u>399,085</u>	<u>62,500</u>	<u>92,000</u>	<u>743,953</u>

City of Philadelphia
Authorized Debt - Issued and Unissued
June 30, 2004
(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	1,021,007	9,241	2,373	-	1,032,621
Revenue Bonds Outstanding	-	1,729,163	1,090,515	988,822	3,808,500
Authorized Debt Unissued	<u>190,368</u>	<u>399,085</u>	<u>62,500</u>	<u>92,000</u>	<u>743,953</u>
Debt Outstanding and Unissued	<u><u>1,211,375</u></u>	<u><u>2,137,489</u></u>	<u><u>1,155,388</u></u>	<u><u>1,080,822</u></u>	<u><u>5,585,074</u></u>

City of Philadelphia
Schedule of Overlapping Debt
For The Fiscal Years 1995 through 2004
(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>
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

City of Philadelphia
Summary of Bonded Debt Outstanding by Authorization
June 30, 2004

(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, 2005-2006	1%	240
General Obligation Bond Authorization #194	Apr. 26, 1991	Nov. 15, 2004-2028	4-1/10 to 6%	60,696
General Obligation Bond Authorization #195	Jun. 15, 1993	Jul. 1, 2004-2012	1%	9,241
General Obligation Bond Authorization #196	Jun. 24, 1993	May 15, 2005	5-3/10 to 6%	8,865
General Obligation Bond Authorization #197	Jun. 24, 1994	Nov. 15, 2004	6-1/4%	5,040
General Obligation Bond Authorization #198	Mar. 30, 1995	May 15, 2005-2028	4-1/10 to 6%	105,628
General Obligation Bond Authorization #199	Jul. 8, 1996	Mar. 15, 2005-2028	4-1/10 to 5-1/4%	117,261
General Obligation Bond Authorization #200	Apr. 24, 1998	Mar. 15, 2005-2028	4-1/10 to 5-1/4%	38,350
General Obligation Bond Authorization #201	Apr. 24, 1998	Sep. 15, 2004-2031	3-17/20 to 5-1/2%	98,787
General Obligation Bond Authorization #202	Dec. 12, 1998	May 15, 2005-2020	4-3/4 to 5-1/4%	151,900
General Obligation Bond Authorization #203	Apr. 14, 1999	Sep. 15, 2005-2031	3-17/20 to 5-1/2%	186,613
General Obligation Bond Authorization #204	Oct. 11, 2000	Feb. 15, 2005-2033	Variable	120,935
General Obligation Bond Authorization #205	Apr. 5, 2001	Feb. 15, 2005-2015	4 to 5-1/4%	12,165
General Obligation Bond Authorization #205	Apr. 5, 2001	Feb. 15, 2005-2033	Variable	79,065
General Obligation Bond Authorization #206	Mar. 22, 2002	Feb. 15, 2005-2015	4 to 5-1/4%	37,835
<u>General Obligation Bonds Outstanding</u>				<u>1,032,621</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, 2004	Cmpnd.%	15,220
Water and Wastewater Revenue Bonds, Series 1993	Jun. 24, 1993	Jun. 15, 2005-2011	5-3/20 to 10%	338,990
Water and Wastewater Revenue Bonds, Series 1995	May 9, 1994	Aug. 1, 2004-2018	5-3/10 to 6-3/4%	177,055
Water and Wastewater Revenue Bonds, Series 1997 A	Oct. 27, 1997	Aug. 1, 2004-2027	5 to 5-1/4%	214,995
Water and Wastewater Revenue Bonds, Var. Rate Series 1997B	Oct. 27, 1997	Aug. 1, 2004-2027	Variable	90,500
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, 2004-Apr. 2019	1-4/10%	2,598
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, 2005-2023	Variable	375,260
Gas Works Revenue Bonds, Eleventh Series, Series C	May 26, 1987	Jan. 1, 2011-2012	Cmpnd. %	25,022
Gas Works Revenue Bonds, Twelfth Series A	Aug. 3, 1989	May 15, 2005-2006	Cmpnd. %	9,310
Gas Works Revenue Bonds, Fourteenth Series	Jan. 28, 1993	Jul. 1, 2004	5-1/2 %	14,055
Gas Works Revenue Bonds, Fifteenth Series, Subseries 1	Dec. 23, 1993	Aug. 1, 2004-2015	4-5/8 to 5%	18,485
Gas Works Revenue Bonds, Fifteenth Series, Subseries 2	Dec. 23, 1993	Aug. 1, 2004-2005	4-5/8 to 4-3/4%	2,725
Gas Works Revenue Bonds, Fifteenth Series, Subseries 3	Dec. 23, 1993	Aug. 1, 2004-24	5-1/8 to 5-1/2%	61,870
Gas Works Revenue Bonds, First Series A	May 8, 1998	Jul. 1, 2004-2026	5 to 5-1/2%	138,840
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, 2004-2014	4-3/10 to 5%	16,685
Gas Works Revenue Bonds, Sixteenth Series	May 31, 1999	Jul. 1, 2004-2015	4-3/10 to 5-1/2%	59,955
Gas Works Revenue Bonds, Second Series A	May 31, 1999	Jul. 1, 2004-2029	4-3/8 to 5-1/2%	99,145
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, 2004-31	4 to 5-1/2%	119,975
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, 2005-2025	5-1/2 to 6-1/10%	188,680
Airport Revenue Bonds, Series 1997A	Jun. 13, 1997	Jun. 15, 2005 -2015	5-1/8 to 6%	63,980
Airport Revenue Bonds, Series 1997B	Jun. 13, 1997	Jun. 15, 2005 -2027	5 to 6%	88,640
Airport Revenue Refunding Bonds, Series 1998 A	Jun. 13, 1997	Jun. 15, 2005 -2018	5- 1/4 to 6%	99,230
Airport Revenue Bonds, Series 1998 A	Jun. 24, 1998	Jul. 1, 2004 -2028	5 to 5-3/8%	426,355
Airport Revenue Bonds, Series 2001 A	May 31, 2001	Jul. 1, 2004 -2028	5-1/8 to 5-1/2%	184,210
Airport Revenue Bonds, Series 2001 B	May 31, 2001	Jun. 15, 2005 -2031	4 to 5-1/2%	39,420
<u>Revenue Bonds Outstanding</u>				<u>3,808,500</u>
<u>Total Bonds Outstanding</u>				<u>4,841,121</u>

City of Philadelphia
Analysis of Bonded Debt Outstanding by Authorization
June 30, 2004

(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>
General Obligation Bonds								
52	6,000	Sept. 25, 1950	(1p)	Feb. 16, 1956	<u>Serial</u>	Jan. 1, 2005-06	1	240
194	108,000	Apr. 26, 1991	(44p)	June 15, 1994	<u>Serial</u>	Nov. 15, 2004	5-1/2	2,165
						Nov. 15, 2005/04	5-6/10	2,285
						Nov. 15, 2006/04	5-7/10	915
						Nov. 15, 2007/04	5-8/10	970
						Nov. 15, 2008/04	5-7/8	1,030
						Nov. 15, 2009/04	5-9/10	1,090
						Nov. 15, 2010-14/04	6	6,555
								<u>15,010</u>
			(47p)	Dec. 1, 1995	<u>Serial</u>	May 15, 2005	6	1,092
						May 15, 2006	4-9/10	1,158
						May 15, 2007-09/06	5	3,829
					<u>Term</u>	May 15, 2014-15/06	5	3,673
						May 15, 2016-20/06	5	10,914
						May 15, 2021-25/06	5	13,929
								<u>34,595</u>
			(46p)	Nov. 15, 1998	<u>Serial</u>	March 15, 2005	4-1/10	49
						March 15, 2006	4-2/10	49
						March 15, 2007-09	5	893
						March 15, 2010-15/09	5-1/4	2,247
						March 15, 2016-18/09	4-3/4	1,403
					<u>Term</u>	March 15, 2019-28/09	5	6,450
								<u>11,091</u>
								<u>60,696</u>
195	20,000	June 15, 1993	(45c)	June 24, 1993	<u>Serial</u>	July 1, 2004-June, 2012	1	<u>9,241</u>
196	97,645	June 24, 1993	(41c)	July 15, 1993	<u>Serial-Rfdg.</u>	May 15, 2005	5-3/10	5,035
					<u>Term-Rfdg.</u>	May 15, 2005	6	3,830
								<u>8,865</u>
197	101,505	June 24, 1994	(44p)	June 15, 1994	<u>Serial-Rfdg.</u>	Nov. 15, 2004	6-1/4	<u>2,694</u>
			(44c)	June 15, 1994	<u>Serial-Rfdg.</u>	Nov. 15, 2004	6-1/4	<u>2,346</u>
								<u>5,040</u>
198	129,038	Mar. 30, 1995	(47p)	Dec. 1, 1995	<u>Serial</u>	May 15, 2005	6	1,392
						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	4,682
						May 15, 2016-20/06	5	13,916
						May 15, 2021-25/06	5	17,761
								<u>44,109</u>
			(46p)	Nov. 15, 1998	<u>Serial</u>	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>61,519</u>
								<u>105,628</u>

City of Philadelphia
Analysis of Bonded Debt Outstanding by Authorization
June 30, 2004

(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>								
199	128,451	July 8, 1996	(46p)	Nov. 15, 1998	<u>Serial</u>	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>117,261</u>
200	42,010	April 24, 1998	(46p)	Nov. 15, 1998	<u>Serial</u>	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>38,350</u>
201	102,110	April 24, 1998	(53p)	Jan. 1, 2001	<u>Serial</u>	Sept. 15, 2004	3-17/20	1,758
						Sept. 15, 2005	3-19/20	1,826
						Sept. 15, 2006	4	1,898
						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
					<u>Term</u>	Sept. 15, 2022-25	5-1/4	17,521
						Sept. 15, 2026-31	5	33,807
								<u>98,787</u>
202	178,240	Dec. 12, 1998	(50p)	Dec. 1, 1998	<u>Serial-Rfdg.</u>	May 15, 2005-07	5	14,755
						May 15, 2008	5-1/4	7,409
						May 15, 2009-15/09	5-1/8	76,599
						May 15, 2016/09	4-3/4	8,536
					<u>Term-Rfdg.</u>	May 15, 2017-20/09	4-3/4	38,388
								<u>145,687</u>
			(50c)	Dec. 1, 1998	<u>Serial-Rfdg.</u>	May 15, 2005-07	5	630
						May 15, 2008	5-1/4	316
						May 15, 2009-15/09	5-1/8	3,266
						May 15, 2016/09	4-3/4	364
					<u>Term-Rfdg.</u>	May 15, 2017-20/09	4-3/4	1,637
								<u>6,213</u>
								<u>151,900</u>

City of Philadelphia
Analysis of Bonded Debt Outstanding by Authorization
June 30, 2004

Exhibit A-16a

(Amounts in thousands of USD)

<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>								
203	196,894	April 14, 1999	(53p)	Jan. 1, 2001	<u>Serial</u>	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 <u>Term</u> Sept. 15, 2022-25 Sept. 15, 2026-31	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 4-17/20 4-9/10 5-1/4 5	3,322 3,449 3,586 3,730 3,881 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 33,099 63,863 <u>186,613</u>
204	120,935	Oct. 11, 2000	(59p)	Dec. 2, 2003	<u>Term-Variable</u>	Feb. 15, 2005-2033	N.A.	100,000 <u>20,935</u> <u>120,935</u>
205	91,230	April 5, 2001	(59p)	Dec. 2, 2003	<u>Serial</u>	Feb. 15, 2005-06 Feb. 15, 2007-12 Feb. 15, 2013-15	4 5 5-1/4	1,221 7,046 3,898 <u>12,165</u>
					<u>Term-Variable</u>	Feb. 15, 2005-2033	N.A.	79,065 <u>91,230</u>
206	92,195	March 22, 2002	(59p)	Dec. 2, 2003	<u>Serial</u>	Feb. 15, 2005-06 Feb. 15, 2007-12 Feb. 15, 2013-15	4 5 5-1/4	3,799 21,914 12,122 <u>37,835</u>
<u>Total Serial Bonds Outstanding</u>								<u>320,926</u>
<u>Total Variable Rate Term Bonds Outstanding</u>								<u>200,000</u>
<u>Total Serial Refunding Bonds Outstanding</u>								<u>121,950</u>
<u>Total Term Bonds Outstanding</u>								<u>345,890</u>
<u>Total Term Refunding Bonds Outstanding</u>								<u>43,855</u>
<u>Total General Obligation Bonds Outstanding</u>								<u>1,032,621</u>

City of Philadelphia
Analysis of Bonded Debt Outstanding by Authorization
June 30, 2004

(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, 2004	Cmpnd.	<u>15,220</u>
1993 Series	1,157,585	June 24, 1993	(42c)	Aug. 1, 1993	<u>Serial</u>	June 15, 2006	5-1/2	36,100
						June 15, 2007	5-1/2	38,155
						June 15, 2008-09	5-5/8	83,425
						June 15, 2010-11	7	142,550
			(42c)	Aug. 26, 1993	<u>Serial</u>	June 15, 2005	10	38,760
								<u>338,990</u>
1995 Series	221,630	May 9, 1994	(46c)	April 15, 1995	<u>Serial</u>	Aug. 1, 2004-05	6-3/4	17,045
						Aug. 1, 2006	5-3/10	9,355
						Aug. 1, 2007-12	6-1/4	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>177,055</u>
1997 Series A	350,000	Oct. 27, 1997	(39c)	Oct. 15, 1997	<u>Serial</u>	Aug. 1, 2004	5	4,975
						Aug. 1, 2005-10/07	5-1/4	35,970
						Aug. 1, 2011-17/07	5	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>214,995</u>
1997 Series B				Nov. 25, 1997	<u>Serial-Variable</u>	Aug. 1, 2004-2027	N.A.	<u>90,500</u>
								<u>305,495</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, 2004-April,2019	2-7/10	<u>2,598</u>
2001 Series A	285,920	May 23, 2001	(55c)	Nov. 15, 2001	<u>Serial</u>	Nov. 1, 2011	5-1/2	2,500
						Nov. 1, 2016-17/12	5-1/4	12,575
						Nov. 1, 2018-20/12	5-3/8	21,485
						Nov. 1, 2021/12	4-8/10	7,915
						Nov. 1, 2022-24/12	5-1/4	26,380
					<u>Term</u>	Nov. 1, 2025-31/12	5	179,145
								<u>250,000</u>
<u>Water and Sewer Bonds:</u>								
2001 Series B	285,920	May 23, 2001	(55c)	Nov. 15, 2001	<u>Serial</u>	Nov. 1, 2011	5-1/2	8,080
						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>

City of Philadelphia
Analysis of Bonded Debt Outstanding by Authorization
June 30, 2004

Exhibit A-16a

(Amounts in thousands of USD)

<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>								
Series 2003	381,275	Nov. 22, 2002	(58c)	Apr. 1, 2003	<u>Serial-Variable</u>	Jun. 15, 2005-2023	N.A.	<u>375,260</u>
								<u>702,705</u>
								<u>465,760</u>
								<u>75,620</u>
								<u>485,078</u>
								<u>1,729,163</u>
<u>Philadelphia Gas Works Bonds:</u>								
11th Series:								
Series C	173,788 (Note 3)	May 26, 1987	(32c)	Jan. 1, 1989	<u>Term</u>	Jan. 1, 2011-12	Cmpnd.	<u>25,022</u>
12th Series:								
Series A	64,140 (Note 3)	Aug. 3, 1989	(35c)	Mar. 1, 1990	<u>Serial</u>	May 15, 2005-06	Cmpnd.	<u>9,310</u>
14th Series	376,550	Jan. 28, 1993	(40c)	Feb. 1, 1993	<u>Serial</u>	July 1, 2004	5-1/2	<u>14,055</u>
15th Series	183,880	Dec. 23, 1993	(43c)	Jan. 1, 1994	<u>Serial</u>	Aug. 1, 2004	4-5/8	205
Subseries 1						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>18,485</u>
Subseries 2					<u>Serial</u>	Aug. 1, 2004	4-5/8	1,370
						Aug. 1, 2005/04	4-3/4	<u>1,355</u>
								<u>2,725</u>
Subseries 3					<u>Serial</u>	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	14,800
								<u>61,870</u>
								<u>83,080</u>
1st Series	287,185	May 8, 1998	(49c)	Jun. 1, 1998	<u>Serial</u>	July 1, 2004	5	4,910
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
					<u>Term</u>	July 1, 2016-18	5	18,215
						July 1, 2019-26	5	<u>27,020</u>
								<u>138,840</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	<u>91,925</u>
								<u>103,550</u>

City of Philadelphia
Analysis of Bonded Debt Outstanding by Authorization
June 30, 2004

(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								
Series C	287,185	May 8, 1998	(49c)	Jun. 1, 1998	<u>Serial</u>	July 1, 2004	4-3/10	1,205
						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>16,685</u>
								<u>259,075</u>
16th Series								
	62,315	May 31, 1999	(52c)	Jun. 1, 1999	<u>Serial</u>	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>59,955</u>
2nd Series								
Series A								
	113,965	May 31, 1999	(52c)	Jun. 1, 1999	<u>Serial</u>	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>99,145</u>
Series B								
					<u>Term</u>	July 1, 2024-29	5-1/4	7,500
								<u>106,645</u>
3rd Series								
	120,225	May 31, 2001	(54c)	Jun. 1, 2001	<u>Serial</u>	Aug. 1, 2004	4	250
						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>119,975</u>
4th Series								
	125,000	Dec. 06, 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
					<u>Term</u>	Aug. 1, 2023-32/13	5	64,845
								<u>125,000</u>

City of Philadelphia
Analysis of Bonded Debt Outstanding by Authorization
June 30, 2004

(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>								
17th Series	186,705	Dec. 06, 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>537,860</u>
								<u>9,310</u>
								<u>416,630</u>
								<u>25,022</u>
								<u>988,822</u>
<u>Airport Bonds:</u>								
1995 Series	209,370	June 16, 1995	(48c)	June 15, 1995	<u>Serial</u>	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>188,680</u>
1997 Series A	345,670	June 13, 1997	(48c)	July 1, 1997	<u>Serial</u>	June 15, 2005-07	6	25,205
						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>63,980</u>
1997 Series B					<u>Serial</u>	June 15, 2005	5	2,280
						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>88,640</u>
1998 Refunding Series A				March 17, 1998	<u>Serial</u>	June 15, 2005-08	6	21,155
						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>99,230</u>
								<u>251,850</u>
1998 Series A	443,700	June 24, 1998	(48c)	July 1, 1998	<u>Serial</u>	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>426,355</u>

City of Philadelphia
Analysis of Bonded Debt Outstanding by Authorization
June 30, 2004
(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>								
2001 Series A	187,680	May 31, 2001	(56c)	July 10, 2001	<u>Serial</u>	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>184,210</u>
2001 Series B	40,120	May 31, 2001	(56c)	July 10, 2001	<u>Serial</u>	June 15, 2005-06	4	1,490
						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>39,420</u>
								<u>523,155</u>
								<u>567,360</u>
								<u>1,090,515</u>
								<u>3,808,500</u>
								<u>4,841,121</u>

City of Philadelphia
Analysis of Bonded Debt Outstanding by Authorization
June 30, 2004
(Amounts in thousands of USD)

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 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. Lefebber
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. Lefebber
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 Mattioni, LTD, and Law Offices of Paula Patrick
57. Duane, Morris LLP and Ronald A. White
58. Joint - Kleinbard, Bell & Brecker and Evans & Borden Evans
59. Saul Ewing LLP and Ronald A. White

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, 2004

(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, 2005-2006	1%	240
G. O. Bonds-PA Infrastructure Investment Authority	Jul. 15, 1993	Jul. 1, 2004-2012	1%	9,241
General Obligation Refunding Bonds, Series 1993 A	Jul. 15, 1993	May 15, 2005	5-3/10%	5,035
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, 2004-2014	5-1/2 to 6%	15,010
General Obligation Refunding Bonds, Series 1994 A	Jun. 15, 1994	Nov. 15, 2004	6-1/4%	5,040
General Obligation Refunding Bonds, Series 1995	Dec. 1, 1995	May 15, 2005-2025	4 -9/10 to 6%	78,704
General Obligation Bonds, Series 1998	Nov. 15, 1998	Mar. 15, 2005-2028	4-1/10 to 5-1/4	228,221
General Obligation Refunding Bonds, Series 1998	Dec. 1, 1998	May 15, 2005-2020	4-3/4 to 5-1/4	151,900
General Obligation Bonds, Series 2001	Jan. 1, 2001	Sep 15, 2004-2031	3-17/20 to 5-1/2	285,400
General Obligation Bonds, Series 2003A	Dec. 2, 2003	Feb. 15, 2005-15	4 to 5-1/4	50,000
General Obligation Bonds, Series 2003B-1	Dec. 2, 2003	Feb. 15, 2005-33	Variable	100,000
General Obligation Bonds, Series 2003B-2	Dec. 2, 2003	Feb. 15, 2005-33	Variable	100,000
General Obligation Bonds Outstanding				<u>1,032,621</u>
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, 2004	Cmpnd. %	15,220
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, 2005	10%	38,760
Water and Wastewater Revenue Bonds, Series 1995	Apr. 15, 1995	Aug. 1, 2004-2018	5-1/2 to 6-3/4%	177,055
Water and Wastewater Revenue Bonds, Series 1997A	Oct. 15, 1997	Aug. 1, 2004-2027	5 to 5-1/4%	214,995
Water and Wastewater Revenue Bonds, Series 1997B	Nov. 25, 1997	Aug. 1, 2004-2027	Variable	90,500
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, 2004-Apr. 2019	2 7/10%	2,598
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, 2005-2023	Variable	375,260
Gas Works Revenue Bonds, Eleventh Series, Series C	Jan. 1, 1989	Jan. 1, 2011-2012	Cmpnd. %	25,022
Gas Works Revenue Bonds, Twelfth Series A	Mar. 1, 1990	May 15, 2005-2006	Cmpnd.	9,310
Gas Works Revenue Bonds, Fourteenth Series	Feb. 1, 1993	Jul. 1, 2004	5-1/2%	14,055
Gas Works Revenue Bonds, Fifteenth Series, Subseries 1	Jan. 1, 1994	Aug. 1, 2004-2015	4-5/8 to 5%	18,485
Gas Works Revenue Bonds, Fifteenth Series, Subseries 2	Jan. 1, 1994	Aug. 1, 2004-2005	4-5/8 to 4-3/4%	2,725
Gas Works Revenue Bonds, Fifteenth Series, Subseries 3	Jan. 1, 1994	Aug. 1, 2004-2024	5 to 5-1/2%	61,870
Gas Works Revenue Bonds, First Series A	Jun. 1, 1998	Jul. 1, 2004-2026	5 to 5-1/2%	138,840
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, 2004-2014	4-3/10 to 5%	16,685
Gas Works Revenue Bonds, Sixteenth Series	Jun. 1, 1999	Jul. 1, 2004-2015	5-1/4 to 5-1/2%	59,955
Gas Works Revenue Bonds, Second Series A	Jun. 1, 1999	Jul. 1, 2004-2029	4-3/8 to 5-1/2%	99,145
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, 2004-2031	4 to 5-1/2%	119,975
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	April 2, 2003	Aug. 1, 2005-2026	4 to 5-3/8%	186,705
Airport Revenue Bonds, Series 1995A	Jun. 15, 1995	Jun. 15, 2005-2025	5-1/2 to 6-1/10%	188,680
Airport Revenue Bonds, Series 1997A	Jul. 1, 1997	Jun. 15, 2005-2015	5-1/8 to 6%	63,980
Airport Revenue Bonds, Series 1997B	Jul. 1, 1997	Jun. 15, 2005-2027	5 to 6%	88,640
Airport Revenue Refunding Bonds, Series 1998A	Mar. 17, 1998	Jun. 15, 2005-2018	5-1/4 to 6%	99,230
Airport Revenue Bonds, Series 1998A	Jul. 1, 1998	Jul. 1, 2004-2028	5 to 5-3/8%	426,355
Airport Revenue Bonds, Series 2001A	Jul. 10, 2001	Jul. 1, 2004-2028	5-1/8 to 5-1/2%	184,210
Airport Revenue Bonds, Series 2001B	Jul. 10, 2001	Jun. 15, 2005-2031	4 to 5-1/2%	39,420
Revenue Bonds Outstanding				<u>3,808,500</u>
Total Bonds Outstanding				<u><u>4,841,121</u></u>

City of Philadelphia
Analysis of Bonded Debt Outstanding by Issue
June 30, 2004
(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, 2005-06	1	<u>240</u>
G. O. Bonds-Pennsylvania Infrastructure Investment Authority	Jul. 15, 1993	195	Jun. 15, 1993	(45c)	<u>Serial</u>	Jul. 1, 2004-2012	1	<u>9,241</u>
General Obligation Refunding Bonds Series 1993 A	Jul. 15, 1993	196	Jun. 24, 1993	(41c)	<u>Serial-Rfdg.</u>	May 15, 2005	5-3/10	<u>5,035</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, 2004 Nov. 15, 2005 Nov. 15, 2006 Nov. 15, 2007 Nov. 15, 2008 Nov. 15, 2009 Nov. 15, 2010-14	5-1/2 5-6/10 5-7/10 5-8/10 5-7/8 5-9/10 6	2,165 2,285 915 970 1,030 1,090 6,555 <u>15,010</u>
General Obligation Refunding Bonds Series 1994 A	Jun. 15, 1994	197	Jun. 24, 1994	(44c) (44p)	<u>Serial-Rfdg.</u>	Nov. 15, 2004 Nov. 15, 2004	6-1/4 6-1/4	2,346 2,694 <u>5,040</u>
General Obligation Bonds Series 1995	Dec. 1, 1995	194	Apr. 26, 1991	(47p)	<u>Serial</u>	May 15, 2005 May 15, 2006 May 15, 2007-09 May 15, 2014-25	6 4-9/10 5 5	1,093 1,158 3,829 28,515 <u>34,595</u>
		198	Mar. 30, 1995	(47p)	<u>Serial</u>	May 15, 2005 May 15, 2006 May 15, 2007-09 May 15, 2014-25	6 4-9/10 5 5	1,392 1,477 4,881 36,359 <u>44,109</u>
								<u>78,704</u>
General Obligation Bonds Series 1998	Nov. 15, 1998	194	Apr. 26, 1991	(46p)	<u>Serial</u>	March 15, 2005 March 15, 2006 March 15, 2007-09 March 15, 2010-15 March 15, 2016-18 March 15, 2019-28	4-1/10 4-2/10 5 5-1/4 4-3/4 5	49 49 893 2,247 1,403 6,450 <u>11,091</u>
	Nov. 15, 1998	198	Mar. 30, 1995	(46p)	<u>Serial</u>	March 15, 2005 March 15, 2006 March 15, 2007-09	4-1/10 4-2/10 5	270 270 4,957
	Nov. 15, 1998	198	Mar. 30, 1995	(46p)	<u>Serial</u>	March 15, 2010-15 March 15, 2016-18 March 15, 2019-28	5-1/4 4-3/4 5	12,463 7,782 35,777 <u>61,519</u>
	Nov. 15, 1998	199	Jul. 8, 1996	(46p)	<u>Serial</u>	March 15, 2005 March 15, 2006 March 15, 2007-09 March 15, 2010-15 March 15, 2016-18 March 15, 2019-28	4-1/10 4-2/10 5 5-1/4 4-3/4 5	514 514 9,449 23,755 14,834 68,195 <u>117,261</u>

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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 Series 1998	Nov. 15, 1998	200	Apr. 24, 1998	(46p)	<u>Serial</u>	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						
						March 15, 2019-28	5	22,303						
					<u>Term</u>		<u>38,350</u>							
							<u>228,221</u>							
					General Obligation Refunding Bonds Series 1998	Dec. 1, 1998	202	Dec. 12, 1998	(50c)	<u>Serial</u>	May 15, 2005-07	5	630	
											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											
<u>Serial</u>	May 15, 2005-07	5	14,755											
	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										
			<u>151,900</u>											
General Obligation Bonds Series 2001	Jan. 1, 2001	201	Apr. 24, 1998	(53p)	<u>Serial</u>	Sept. 15, 2004	3-17/20	1,758						
						Sept. 15, 2005	3-19/20	1,826						
						Sept. 15, 2006	4	1,898						
						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, 2013-15/11	5-1/4	7,517						
						Sept. 15, 2016/10	4-3/4	618						
						Sept. 15, 2016-18/11	5-1/4	8,901						
						Sept. 15, 2019/10	4-17/20	3,510						
						Sept. 15, 2020-21/11	4-9/10	7,542						
						<u>Term</u>	Sept. 15, 2022-25/11	5-1/4	17,521					
							Sept. 15, 2026-31/11		33,807					
									<u>98,787</u>					
								203	Apr. 14, 1999	(53p)	<u>Serial</u>	Sept. 15, 2004	3-17/20	3,322
												Sept. 15, 2005	3-19/20	3,449
												Sept. 15, 2006	4	3,586
												Sept. 15, 2007	4-1/20	3,730
												Sept. 15, 2008	4-1/10	3,881
					Sept. 15, 2009							4-3/20	1,536	
					Sept. 15, 2009							5-1/2	2,498	
					Sept. 15, 2010							4-2/10	2,109	
					Sept. 15, 2010							5-1/2	2,131	
					Sept. 15, 2011/10							4-3/10	906	
					Sept. 15, 2011/10							5	3,541	
Sept. 15, 2012/10	4-4/10	1,749												
Sept. 15, 2012/10	5-1/4	2,913												
Sept. 15, 2013/10	4-1/2	1,242												
Sept. 15, 2013-15/11	5-1/4	14,199												
Sept. 15, 2016/10	4-3/4	1,167												

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<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 Series 2001	Jan. 1, 2001	203	Apr. 14, 1999	(53p)	<u>Serial</u>	Sept. 15, 2016-18/115-1/4		16,814
						Sept. 15, 2019/10 4-17/20		6,630
						Sept. 15, 2020-21/14-9/10		14,248
					<u>Term</u>	Sept. 15, 2022-25/115-1/4		33,099
						Sept. 15, 2026-31/115		63,863
								<u>186,613</u>
								<u>285,400</u>
General Obligation Bonds:								
General Obligation Bonds Series 2003A	Dec. 2, 2003	205	Apr. 5, 2001	(59p)	<u>Serial</u>	Feb. 15, 2005-06	4	1,221
						Feb. 15, 2007-12	5	7,046
						Feb. 15, 2013-15	5-1/4	3,898
								<u>12,165</u>
		206	Mar. 22, 2002	(59p)	<u>Serial</u>	Feb. 15, 2005-06	4	3,799
						Feb. 15, 2007-12	5	21,914
						Feb. 15, 2013-15	5-1/4	12,122
								<u>37,835</u>
								<u>50,000</u>
General Obligation Bonds Series 2003B-1	Dec. 2, 2003	204	Oct. 11, 2000	(59p)	<u>Term-Variable</u>	Feb. 5, 2005-33	N.A.	<u>100,000</u>
General Obligation Bonds Series 2003B-2	Dec. 2, 2003	204	Oct. 11, 2000	(59p)	<u>Term-Variable</u>	Feb. 5, 2005-33	N.A.	<u>20,935</u>
		205	Apr. 5, 2001	(59p)	<u>Term-Variable</u>	Feb. 5, 2005-33	N.A.	<u>79,065</u>
								<u>100,000</u>
								<u>1,032,621</u>
Total General Obligation Bonds Outstanding								1,032,621
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-Cmpd. Int</u>	Oct. 1, 2004	Cmpnd.	<u>15,220</u>
Water & Wastewater Revenue Bonds Series 1993	Aug. 1, 1993	516	Jun. 24, 1993	(42c)	<u>Serial</u>	Jun. 15, 2006	5-1/2	36,100
						Jun. 15, 2007	5-1/2	38,155
						Jun. 15, 2008-09	5-5/8	83,425
						Jun. 15, 2010-11	7	142,550
								<u>300,230</u>
	Aug. 26, 1993	516	Jun. 24, 1993	(42c)	<u>Serial</u>	Jun. 15, 2005	10	38,760
								<u>338,990</u>
Water & Wastewater Revenue Bonds Series 1995	Apr. 15, 1995	517	May 9, 1994	(46c)	<u>Serial</u>	Aug. 1, 2004	6-3/4	8,235
						Aug. 1, 2005	6-3/4	8,810
						Aug. 1, 2006	5-3/10	9,355
						Aug. 1, 2007	6-1/4	9,915
						Aug. 1, 2008	6-1/4	10,550
						Aug. 1, 2009	6-1/4	11,230
						Aug. 1, 2010	6-1/4	11,960
						Aug. 1, 2011	6-1/4	12,730
						Aug. 1, 2012	6-1/4	13,550
					<u>Term</u>	Aug. 1, 2013-2014	5-1/2	29,550
						Aug. 1, 2015-2018	5-6/10	51,170
								<u>177,055</u>

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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:								
Water & Wastewater Revenue Bonds Series 1997A	Oct. 15, 1997	518	Oct. 27, 1997	(39c)	<u>Serial</u>	Aug. 1, 2004 Aug. 1, 2005-2010 Aug. 1, 2011-2017	5 5-1/4 5	4,975 35,970 58,575
					<u>Term</u>	Aug. 1, 2018-2022 Aug. 1, 2023-2027	5 5-1/8	56,335 59,140
								<u>214,995</u>
Water & Wastewater Revenue Bonds Variable Rate Series 1997B	Nov. 25, 1997	518	Oct. 27, 1997	(39c)	<u>Serial-Variable</u>	Aug. 1, 2004-2027	N.A.	<u>90,500</u>
Water & Wastewater Rev. Refunding Bonds Series 1998	Dec. 15, 1998	519	Dec. 11, 1998	(51c)	<u>Serial</u> <u>Term</u>	Dec. 15, 2011-12 Dec. 15, 2013-14	5-1/4 5-1/4	61,085 74,100
								<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	April 22, 1999	521	Dec. 11, 1998	(51c)	<u>Term</u>	Jul. 1, 2004-Apr 2011-4/10		<u>2,598</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	April 1, 2003	523	Nov. 22, 2002	(58c)	<u>Serial-Variable</u>	Jun. 15, 2004-2023	N.A.	<u>375,260</u>
Total Water and Wastewater Revenue Bonds Outstanding								<u>1,729,163</u>
Gas Works Revenue Bonds Eleventh Series, Series C	Jan. 1, 1989	611	May 26, 1987	(32c)	<u>Term</u>	Jan. 1, 2011-2012	Cmpnd.	<u>25,022</u>
Gas Works Revenue Bonds Twelfth Series A	Mar. 1, 1990	612	Aug. 3, 1989	(35c)	<u>Serial</u>	May 15, 2005-2006	Cmpnd.	<u>9,310</u>
Gas Works Revenue Bonds Fourteenth Series	Feb. 1, 1993	615	Jan. 28, 1993	(40c)	<u>Serial</u>	Jul. 1, 2004	5-1/2	<u>14,055</u>
Gas Works Revenue Bonds Fifteenth Series, Subseries 1	Jan. 1, 1994	616	Dec. 23, 1993	(43c)	<u>Serial</u>	Aug. 1, 2004 Aug. 1, 2005 Aug. 1, 2006-2010	4-5/8 4-3/4 4-7/8	205 180 12,890
					<u>Term</u>	Aug. 1, 2011-2015	5	5,210
								<u>18,485</u>

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<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:									
Gas Works Revenue Bonds Fifteenth Series, Subseries 2	Jan. 1, 1994	616	Dec. 23, 1993	(43c)	<u>Serial</u>	Aug. 1, 2004	4-5/8	1,370	
						Aug. 1, 2005	4-3/4	1,355	
								<u>2,725</u>	
Gas Works Revenue Bonds Fifteenth Series, Subseries 3	Jan. 1, 1994	616	Dec. 23, 1993	(43c)	<u>Serial</u>	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	
						<u>Term</u>	Aug. 1, 2011-24	5-1/4	50,420
			<u>61,870</u>						
Gas Works Revenue Bonds First Series A	Jun. 1, 1998	617	May. 8, 1998	(49c)	<u>Serial</u>	Jul. 1, 2004	5	4,910	
						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	
<u>Term</u>	Jul. 1, 2016-2026	5	45,235						
			<u>138,840</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	
						<u>Term</u>	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, 2004	4-3/10	1,205	
						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>16,685</u>						
Gas Works Revenue Bonds Sixteenth Series	Jun. 1, 1999	618	May 31, 1999	(52c)	<u>Serial</u>	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>59,955</u>						
Gas Works Revenue Bonds Second Series A	Jun. 1, 1999	619	May 31, 1999	(52c)	<u>Serial</u>	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	
						Jul. 1, 2010-2011	5	5,445	
	Jun. 1, 1999	619	May 31, 1999	(52c)	<u>Serial</u>	Jul. 1, 2012	5-3/8	2,925	
						Jul. 1, 2013-2016	5-1/2	13,400	
						Jul. 1, 2017-2019	5	12,050	
						<u>Term</u>	Jul. 1, 2020-2023	5	19,070
						Jul. 1, 2024-2029	5	32,620	
			<u>99,145</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>	

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Revenue Bonds:								
Gas Works Revenue Bonds Third Series	Jun. 1, 2001	620	May 31,2001	(54c)	<u>Serial</u>	Aug. 1, 2004	4	250
						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>119,975</u>
								<u>119,975</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>
		<u>125,000</u>						
Gas Works Revenue Bonds Seventeenth Series	April 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>
		<u>186,705</u>						
Total Gas Works Revenue Bonds Outstanding								<u>988,822</u>
Airport Revenue Bonds Series 1995A (Fifth Series)	Jun. 15, 1995	704	Jun. 16, 1995	(48c)	<u>Serial</u>	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
					<u>Term</u>	Jun. 15, 2010	5-3/4	6,300
						Jun. 15, 2011-2015	6	37,550
						Jun. 15, 2016-2025	6-1/10	118,075
		<u>188,680</u>						
		<u>188,680</u>						
Airport Revenue Bonds Series 1997A	July 1, 1997	705	Jun. 13, 1997	(48c)	<u>Serial</u>	Jun. 15, 2005-2007	6	25,205
						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>63,980</u>						
		<u>63,980</u>						
Airport Revenue Bonds Series 1997B	July 1, 1997	705	Jun. 13, 1997	(48c)	<u>Serial</u>	Jun. 15, 2005	5	2,280
						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>88,640</u>						
		<u>88,640</u>						
Airport Revenue Refunding Bonds Series 1998A	Mar. 17, 1998	705	Jun. 13, 1997	(48c)	<u>Serial</u>	Jun. 15, 2005-2008	6	21,155
						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>99,230</u>						
		<u>99,230</u>						

City of Philadelphia
Analysis of Bonded Debt Outstanding by Issue

June 30, 2004

(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 1998A	Jul. 1, 1998	706	Jun. 24, 1998	(48c)	<u>Serial</u>	Jul. 1, 2004-08	5	48,535
						Jul. 1, 2009-12	5-1/4	48,505
						Jul. 1, 2013-14	5-3/8	28,250
						Jul. 1, 2015-16	5	31,305
					<u>Serial</u>	Jul. 1, 2017-18	5-3/10	34,585
						Jul. 1, 2019	5	18,670
					<u>Term</u>	Jul. 1, 2020-23	5	84,495
						Jul. 1, 2024-28	5-1/8	132,010
								<u>426,355</u>
Airport Revenue Bonds Series 2001A	Jul. 10, 2001	707	May 31, 2001	(56c)	<u>Serial</u>	Jul. 1, 2004	5-1/4	3,580
						Jul. 1, 2005-06	5-1/2	7,765
						Jul. 1, 2007-09	5-1/4	13,310
						Jul. 1, 2010-11	5-1/2	10,210
						Jul. 1, 2012-18/11	5-1/2	45,760
						Jul. 1, 2019-20/11	5-1/8	16,580
					<u>Term</u>	Jul. 1, 2021-22/11	5-4/10	18,430
						Jul. 1, 2023-28/11	5-1/4	68,575
								<u>184,210</u>
Airport Revenue Bonds Series 2001B	Jul. 10, 2001	708	May 31, 2001	(56c)	<u>Serial</u>	Jun. 15, 2005-06	4	1,490
						Jun. 15, 2007	4-1/2	790
						Jun. 15, 2008	4-3/10	825
						Jun. 15, 2009	4-3/8	860
						Jun. 15, 2010	4-1/2	895
						Jun. 15, 2011	5	935
						Jun. 15, 2012/11	5	980
						Jun. 15, 2013-18/11	5-1/2	7,110
						Jun. 15, 2019-20/11	5-1/8	2,915
					<u>Term</u>	Jun. 15, 2021-31/11	5-1/4	22,620
								<u>39,420</u>
<u>Total Airport Revenue Bonds Outstanding</u>								<u>1,090,515</u>
<u>Total Revenue Bonds Outstanding</u>								<u>3,808,500</u>
<u>Total Bonds Outstanding</u>								<u>4,841,121</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. Lefebvre
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. Lefebvre
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 & Burrell
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 Mattioni, 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
59. Saul Ewing LLP and Ronald A. White

Nature of Loan - Code symbols are analyzed as follows:

- c - Councilmanic
- p - Vote of People

City of Philadelphia
Bonded Debt Insurance by Issue
June 30, 2004

(Amounts in thousands of USD)

Exhibit A-18

<u>Title</u>	<u>Insurer</u>	<u>Date of Bonds</u>	<u>Range of Maturities</u>	<u>Range of Interest Rates</u>	<u>Principal Amount</u>
General Obligation Bonds	Uninsured	Feb. 16, 1956	Jan. 1, 2005-2006	1%	240
G. O. Bonds-PA Infrastructure Investment Authority	Uninsured	Jul. 15, 1993	Jul. 1, 2004-2012	1%	9,241
General Obligation Refunding Bonds, Series 1993 A	FGIC	Jul. 15, 1993	May 15, 2005	5-3/10%	5,035
General Obligation Refunding Bonds, Series 1993 B	Uninsured	Jul. 15, 1993	May 15, 2005	6%	3,830
General Obligation Bonds, Series 1994 B	FGIC	Jun. 15, 1994	Nov. 15, 2004-2014	5-1/2 to 6%	15,010
General Obligation Refunding Bonds, Series 1994 A	FGIC	Jun. 15, 1994	Nov. 15, 2004	6-1/4%	5,040
General Obligation Refunding Bonds, Series 1995	MBIA	Dec. 1, 1995	May 15, 2005-2025	4 -9/10 to 6%	78,704
General Obligation Bonds, Series 1998	FSA	Nov. 15, 1998	Mar. 15, 2005-2028	4-1/10 to 5-1/4	228,221
General Obligation Refunding Bonds, Series 1998	FGIC	Dec. 1, 1998	May 15, 2005-2020	4-3/4 to 5-1/4	151,900
General Obligation Bonds, Series 2001	FSA	Jan. 1, 2001	Sep 15, 2004-2031	3-17/20 to 5-1/2	285,400
General Obligation Bonds, Series 2003A	XLCA	Dec. 2, 2003	Feb. 15, 2005-15	4 to 5-1/4	50,000
General Obligation Bonds, Series 2003B-1	XLCA	Dec. 2, 2003	Feb. 15, 2005-33	Variable	100,000
General Obligation Bonds, Series 2003B-2	XLCA	Dec. 2, 2003	Feb. 15, 2005-33	Variable	100,000
General Obligation Bonds					<u>1,032,621</u>
Water and Sewer Revenue Bonds, Fourteenth Series	MBIA	May 15, 1989	Oct. 1, 2005-08	Cmpnd. %	60,400
Water and Sewer Revenue Bonds, Fifteenth Series	Capital Guaranty	May 15, 1989	Oct. 1, 2004	Cmpnd. %	15,220
Water and Wastewater Revenue Bonds, Series 1993	Uninsured	Aug. 1, 1993	Jun. 15, 2006-2011	5-1/2 to 7%	300,230
Water and Wastewater Revenue Bonds, Series 1993	FGIC	Aug. 26, 1993	Jun. 15, 2005	10%	38,760
Water and Wastewater Revenue Bonds, Series 1995	MBIA	Apr. 15, 1995	Aug. 1, 2004-2018	5-1/2 to 6-3/4%	177,055
Water and Wastewater Revenue Bonds, Series 1997A	AMBAC	Oct. 15, 1997	Aug. 1, 2004-2027	5 to 5-1/4%	214,995
Water and Wastewater Revenue Bonds, Series 1997B	AMBAC	Nov. 25, 1997	Aug. 1, 2004-2027	Variable	90,500
Water and Wastewater Revenue Bonds, Series 1998	AMBAC	Dec. 15, 1998	Dec. 15, 2011-2014	5-1/4%	135,185
Water and Wastewater Revenue Bonds, Series 1999	AMBAC	Jul. 7, 1999	Dec. 15, 2004-2006	5%	33,040
Water and Wastewater Revenue Bonds, Series 1999 A	Uninsured	Apr. 22, 1999	Jul. 1, 2004-Apr. 2012	2 7/10%	2,598
Water and Wastewater Revenue Bonds, Series 2001 A	FGIC	Nov. 15, 2001	Nov. 1, 2011-2031	4-8/10 to 5-1/2%	250,000
Water and Wastewater Revenue Bonds, Series 2001 B	FGIC	Nov. 15, 2001	Nov. 1, 2011-2014	3-8/10 to 5-1/2%	35,920
Water and Wastewater Revenue Bonds, Series 2003	FSA	Apr. 1, 2003	Jun. 15, 2005-2023	Variable	375,260
Gas Works Revenue Bonds, Eleventh Series, Series C	AMBAC	Jan. 1, 1989	Jan. 1, 2011-2012	Cmpnd. %	25,022
Gas Works Revenue Bonds, Twelfth Series A	MBIA	Mar. 1, 1990	May 15, 2005-2006	Cmpnd.	9,310
Gas Works Revenue Bonds, Fourteenth Series	Uninsured	Feb. 1, 1993	Jul. 1, 2004	5-1/2%	14,055
Gas Works Revenue Bonds, Fifteenth Series, Subseries 1	FSA	Jan. 1, 1994	Aug. 1, 2004-2015	4-5/8 to 5%	18,485
Gas Works Revenue Bonds, Fifteenth Series, Subseries 2	FSA	Jan. 1, 1994	Aug. 1, 2004-2005	4-5/8 to 4-3/4%	2,725
Gas Works Revenue Bonds, Fifteenth Series, Subseries 3	FSA	Jan. 1, 1994	Aug. 1, 2004-2024	5 to 5-1/2%	61,870
Gas Works Revenue Bonds, First Series A	FSA	Jun. 1, 1998	Jul. 1, 2004-2026	5 to 5-1/2%	138,840
Gas Works Revenue Bonds, First Series B	FSA	Jun. 1, 1998	Jul. 1, 2014-2028	5 to 5-3/8%	103,550
Gas Works Revenue Bonds, First Series C	FSA	Jun. 1, 1998	Jul. 1, 2004-2014	4-3/10 to 5%	16,685
Gas Works Revenue Bonds, Sixteenth Series	FSA	Jun. 1, 1999	Jul. 1, 2004-2015	5-1/4 to 5-1/2%	59,955
Gas Works Revenue Bonds, Second Series A	FSA	Jun. 1, 1999	Jul. 1, 2004-2029	4-3/8 to 5-1/2%	99,145
Gas Works Revenue Bonds, Second Series B	FSA	Jun. 1, 1999	Jul. 1, 2024-2029	5-1/4%	7,500
Gas Works Revenue Bonds, Third Series	FSA	Jun. 1, 2001	Aug. 1, 2004-2031	4 to 5-1/2%	119,975
Gas Works Revenue Bonds, Fourth Series	FSA	Dec. 30, 2002	Aug. 1, 2004-2032	3 to 5-1/4%	125,000
Gas Works Revenue Bonds, Seventeenth Series	FSA	April 2, 2003	Aug. 1, 2005-2026	4 to 5-3/8%	186,705
Airport Revenue Bonds, Series 1995A	AMBAC	Jun. 15, 1995	Jun. 15, 2005-2025	5-1/2 to 6-1/10%	188,680
Airport Revenue Bonds, Series 1997A	FGIC	Jul. 1, 1997	Jun. 15, 2005-2015	5-1/8 to 6%	63,980
Airport Revenue Bonds, Series 1997B	FGIC	Jul. 1, 1997	Jun. 15, 2005-2027	5 to 6%	88,640
Airport Revenue Refunding Bonds, Series 1998A	FGIC	Mar. 17, 1998	Jun. 15, 2005-2018	5-1/4 to 6%	99,230
Airport Revenue Bonds, Series 1998A	FGIC	Jul. 1, 1998	Jul. 1, 2004-2028	5 to 5-3/8%	426,355
Airport Revenue Bonds, Series 2001A	FGIC	Jul. 10, 2001	Jul. 1, 2004-2028	5-1/8 to 5-1/2%	184,210
Airport Revenue Bonds, Series 2001B	FGIC	Jul. 10, 2001	Jun. 15, 2005-2031	4 to 5-1/2%	39,420
Total Revenue Bonds					<u>3,808,500</u>
Total Bonds Outstanding					<u>4,841,121</u>

<u>Insurer</u>	<u>Principal Amount</u>
AMBAC	687,422
Capital Guaranty	15,220
FGIC	1,403,500
FSA	1,829,316
MBIA	325,469
XLCA	250,000
Uninsured	330,194
Total Bonds Outstanding	<u>4,841,121</u>

City of Philadelphia
Annual Report of Bonded Indebtedness
Fiscal Year Ended June 30, 2004



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 Balance Sheet
June 30, 2004
 (Amounts in USD)

Exhibit B-1

<u>Assets</u>	<u>General Fund</u>	<u>Water Fund</u>	<u>Aviation Fund</u>	<u>Total</u>
Investments	<u>116,667</u>	<u>-</u>	<u>-</u>	<u>116,667</u>
<u>Total Assets</u>	<u>116,667</u>	<u>-</u>	<u>-</u>	<u>116,667</u>
<u>Fund Balance:</u>				
Reserved for:				
Debt Service-Interest Series B-1	<u>116,667</u>	<u>-</u>	<u>-</u>	<u>116,667</u>
<u>Total Fund Balance</u>	<u>116,667</u>	<u>-</u>	<u>-</u>	<u>116,667</u>

City of Philadelphia
Sinking Funds-General Obligation Bonds
Combining Statement of Fund Balance Available for Debt Service
For the Fiscal Year Ended June 30, 2004
 (Amounts in USD)

Exhibit B-2

	General Fund	Water Fund	Aviation Fund	Total
<u>Fund Balance, July 1, 2003</u>	-	-	-	-
<u>Additions:</u>				
Interest Earnings	108	-	-	108
Appropriation Funding	<u>85,354,968</u>	<u>1,226,982</u>	<u>2,947,059</u>	<u>89,529,009</u>
<u>Total Deductions</u>	<u>85,355,076</u>	<u>1,226,982</u>	<u>2,947,059</u>	<u>89,529,117</u>
<u>Deductions:</u>				
Payment of Debt Service				
Interest	41,987,080	98,530	238,388	42,323,998
Principal	<u>43,251,329</u>	<u>1,128,452</u>	<u>2,708,671</u>	<u>47,088,452</u>
<u>Total Deductions</u>	<u>85,238,409</u>	<u>1,226,982</u>	<u>2,947,059</u>	<u>89,412,450</u>
<u>Fund Balance, June 30, 2004</u>	<u>116,667</u>	<u>-</u>	<u>-</u>	<u>116,667</u>

City of Philadelphia
Sinking Funds-General Obligation Bonds
Consolidated Statement of Cash Receipts and Disbursements
For The Period July 1, 2003 to June 30, 2004
 (Amounts in USD)

Exhibit B-3

	<u>Bonds</u>
<u>Balance, July 1, 2003</u>	<u>-</u>
<u>Receipts:</u>	
Appropriations - Bond Interest:	
General Fund	42,103,639
Water Fund	98,530
Aviation Fund	238,388
Appropriations - Bond Principal:	
General Fund	43,251,329
Water Fund	1,128,452
Aviation Fund	2,708,671
Interest Earnings	108
Maturity of Investments	<u>1,319,343</u>
	<u>90,848,460</u>
	<u>Total Receipts</u>
	<u>90,848,460</u>
<u>Disbursements:</u>	
Purchase of Investments	1,436,010
Bond Maturities	47,088,452
Interest on General Obligation Bonds	<u>42,323,998</u>
	<u>90,848,460</u>
	<u>Total Disbursements</u>
	<u>90,848,460</u>
<u>Balance, June 30, 2004</u>	<u><u>-</u></u>

City of Philadelphia
 Sinking Funds, Sinking Fund Reserves and Renewal Funds - Revenue Bonds
 Balance Sheet
 June 30, 2004
 (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	Total	Sinking Fund	Sinking Fund Reserve	Total
Assets									
Investments (Note 18)	660,582	157,448,419	158,109,001	56,612,629	2,489,901	87,293,031	12	96,317,273	96,317,285
Accrued Interest Receivable	441	1,160,200	1,160,641	458,515	30,295	488,810	-	322,566	322,566
Due from Other Funds	-	-	1,812,133	-	-	1,812,133	-	-	-
Total Assets	661,023	158,608,619	159,269,642	57,071,144	2,520,196	89,593,974	12	96,639,839	96,639,851
Liabilities and Fund Balance									
Due to Other Funds	-	-	-	1,812,133	20,196	1,832,329	-	-	-
Fund Balance:									
Designated for Revenue Bond Interest (Note 2)	661,023	-	661,023	-	-	17,637,634	12	-	12
Designated for Revenue Bond Principal (Note 2)	-	-	12,365,000	-	-	12,365,000	-	-	-
Designated for Maximum Debt Service (Note 1)	-	158,608,619	158,608,619	55,259,011	-	55,259,011	-	96,639,839	96,639,839
Undesignated Fund Balance - Renewal Funds (Note 2)	-	-	-	-	2,500,000	2,500,000	-	-	-
Total Fund Balance	661,023	158,608,619	159,269,642	55,259,011	2,500,000	87,761,645	12	96,639,839	96,639,851
Total Liabilities and Fund Balance	661,023	158,608,619	159,269,642	57,071,144	2,520,196	89,593,974	12	96,639,839	96,639,851

City of Philadelphia
Sinking Fund Reserves and Renewal Funds - Revenue Bonds
Statement of Investments

June 30, 2004
(Amounts in USD)

Exhibit B-4a

	Date of Purchase	Date of Maturity	Par Value	Interest Rate %	Purchase Price	Yield to Maturity %	Market Value at 6-30-04	Interest Accrued at 6-30-04
Water Fund:								
Sinking Fund:								
Short-Term Investments:								
			660,582		660,582		660,582	441
			<u>660,582</u>		<u>660,582</u>		<u>660,582</u>	<u>441</u>
Short Term Investment Pools								
Sinking Fund Reserve:								
Short-Term Investments:								
	04/02/2001	02/15/2005	470,000	7.125	502,782	5.11	485,275	12,651
	09/25/2002	05/15/2005	2,089,000	6.75	2,333,560	2.152	2,173,621	18,009
	03/17/2003	08/15/2004	1,500,000	-	1,472,610	1.305	1,497,840	-
	10/22/2003	11/15/2004	9,300,000	3.25	9,476,514	1.441	9,361,031	38,621
			<u>105,170</u>	-	<u>105,170</u>	-	<u>105,170</u>	<u>109</u>
			<u>13,464,170</u>		<u>13,890,636</u>		<u>13,622,937</u>	<u>69,390</u>
Total Short-Term Investments								
Long-Term Investments:								
	08/30/2002	01/15/2006	5,250,000	5.25	5,626,523	2.999	5,450,361	127,094
	09/30/2002	08/15/2006	11,225,000	5.25	12,197,541	2.869	11,716,094	222,629
	02/04/2003	11/15/2005	2,300,000	2.5	2,310,242	2.333	2,297,125	7,347
	04/02/2003	02/15/2006	5,000,000	2.375	5,017,188	2.25	4,969,336	44,861
	04/07/2003	02/15/2006	6,400,000	2.375	6,407,500	2.332	6,360,750	57,422
	06/19/2003	12/04/2006	7,500,000	2.50	7,553,250	2.285	7,371,094	14,063
	08/01/2003	12/15/2005	11,100,000	6.00	12,017,051	2.383	11,635,922	29,600
	08/01/2003	05/10/2006	8,000,000	5.75	8,600,160	2.901	8,381,208	65,167
	08/01/2003	08/24/2005	5,000,000	4.25	5,498,950	2.241	5,254,840	127,882
	08/13/2003	12/15/2005	4,785,000	2.5	4,810,911	2.26	4,778,645	5,317
	10/16/2003	05/15/2006	4,350,000	6.875	4,855,857	2.210	4,682,707	38,196
	10/23/2003	08/15/2005	1,500,000	3.00	1,526,931	1.985	1,509,844	17,000
	11/28/2003	08/15/2007	6,115,000	3.25	6,201,231	2.845	6,120,016	74,800
	12/12/2003	10/20/2006	2,730,000	2.75	2,724,158	2.828	2,698,196	14,806
	12/31/2003	08/15/2006	6,250,000	2.375	6,230,488	2.499	6,161,621	56,076
	01/30/2004	06/16/2006	12,000,000	1.75	11,841,240	2.326	11,715,937	8,750
	03/04/2004	11/15/2006	7,150,000	2.625	7,253,898	2.067	7,100,285	23,971
	04/01/2004	06/15/2007	1,975,000	5.00	2,123,737	2.528	2,050,808	4,389
	04/01/2004	11/15/2006	1,150,000	2.625	1,170,799	1.913	1,142,004	3,855
	04/01/2004	01/30/2006	4,125,000	2.85	4,198,755	1.844	4,130,416	49,311
	04/02/2004	11/15/2006	3,500,000	2.625	3,541,973	2.15	3,475,664	11,734
	04/29/2004	11/15/2006	1,400,000	2.625	1,399,891	2.628	1,390,266	4,694
	05/04/2004	04/30/2006	5,000,000	2.25	4,992,969	2.324	4,965,820	18,954
	05/12/2004	04/30/2006	5,800,000	2.25	5,762,164	2.594	5,760,352	21,986

City of Philadelphia
Sinking Fund Reserves and Renewal Funds - Revenue Bonds
Statement of Investments
June 30, 2004
(Amounts in USD)

Exhibit B-4a

	Date of Purchase	Date of Maturity	Par Value	Interest Rate %	Purchase Price	Yield to Maturity %	Market Value at 6-30-04	Interest Accrued at 6-30-04
Water Fund:								
Sinking Fund Reserve:								
Long-Term Investments:								
Federal Agency Obligations	06/21/2004	05/15/2006	10,550,000	2.750	10,501,786	2.999	10,513,734	33,848
Federal Agency Obligations	06/21/2004	05/15/2006	2,200,000	2.750	2,190,100	2.995	2,192,437	7,058
			<u>142,355,000</u>		<u>146,555,293</u>		<u>143,825,482</u>	<u>1,090,810</u>
			<u>155,819,170</u>		<u>160,445,929</u>		<u>157,448,419</u>	<u>1,160,200</u>
Total Sinking Fund Reserve								
Aviation Fund:								
Sinking Fund:								
Short-Term Investments:								
Short Term Investment Pools			28,190,501	-	28,190,501	-	28,190,501	-
			<u>28,190,501</u>		<u>28,190,501</u>		<u>28,190,501</u>	<u>-</u>
Total Sinking Fund								
Sinking Fund Reserve:								
Short-Term Investments:								
Federal Agency Obligations	04/01/2002	11/15/2004	1,465,000	3.25	1,434,041	1.48	1,474,614	6,083
Short Term Investment Pools			1,534,032	-	1,534,032	-	1,534,032	908
			<u>2,999,032</u>		<u>2,968,073</u>		<u>3,008,646</u>	<u>6,991</u>
Total Short-Term Investments								
Long-Term Investments:								
Repurchase Agreements								
U.S. Government Securities	07/10/2001	07/01/2028	10,658,601	5.290	10,658,601	5.3	10,658,601	25,062
U.S. Government Securities	01/30/2003	08/15/2005	4,160,000	6.5	4,626,701	2.18	4,358,899	101,771
U.S. Government Securities	06/13/2003	08/15/2005	1,100,000	6.5	1,226,328	2.18	1,152,594	26,911
U.S. Government Securities	07/16/2003	11/15/2005	7,545,000	5.75	8,260,596	2.36	7,889,240	55,434
Federal Agency Obligations	09/29/2003	07/15/2007	1,225,000	4.25	1,291,285	3.52	1,250,456	24,006
Federal Agency Obligations	10/16/2003	11/15/2006	1,910,000	4.875	2,026,797	3.08	1,987,870	11,897
Federal Agency Obligations	10/20/2003	12/15/2005	2,025,000	2.5	2,039,555	2.61	2,021,836	2,250
Corporate Debt Instruments	10/28/2003	12/01/2005	1,000,000	6.75	1,090,630	2.66	1,056,521	5,624
Federal Agency Obligations	11/19/2003	10/12/2007	1,475,000	6.8	1,669,051	3.47	1,625,937	22,010
Federal Agency Obligations	11/24/2003	07/14/2006	2,500,000	2.0	2,457,275	3.04	2,448,964	23,195
Corporate Debt Instruments	12/09/2003	11/01/2005	1,500,000	6.8	1,626,224	2.52	1,583,700	17,001
Corporate Debt Instruments	12/10/2003	12/01/2005	1,000,000	6.875	1,089,760	2.72	1,057,427	5,730
Federal Agency Obligations	01/15/2004	05/15/2007	2,500,000	4.875	2,676,124	3.39	2,600,799	15,573
Corporate Debt Instruments	01/22/2004	02/01/2006	1,490,000	6.5	1,622,670	2.81	1,574,661	40,354

City of Philadelphia
Sinking Fund Reserves and Renewal Funds - Revenue Bonds
Statement of Investments
June 30, 2004
(Amounts in USD)

Exhibit B-4a

	Date of Purchase	Date of Maturity	Par Value	Interest Rate %	Purchase Price	Yield to Maturity %	Market Value at 6-30-04	Interest Accrued at 6-30-04
Aviation Fund:								
Sinking Fund Reserve:								
Long-Term Investments:								
Corporate Debt Instruments	02/03/2004	12/15/2008	1,280,000	5.6	1,374,000	3.2	1,341,300	3,186
Corporate Debt Instruments	04/16/2004	09/15/2008	910,000	5.98	967,729	3.18	952,370	2,419
Corporate Debt Instruments	05/12/2004	05/23/2006	1,500,000	2.95	1,494,900	3.11	1,495,590	4,671
Corporate Debt Instruments	05/12/2004	04/15/2006	1,500,000	6.1	1,586,700	2.94	1,582,064	19,317
U.S. Government Securities	05/12/2004	08/15/2005	500,000	6.5	527,656	2.18	523,907	12,232
Corporate Debt Instruments	05/20/2004	05/10/2006	1,000,000	5.75	1,053,820	2.93	1,050,681	8,146
Federal Agency Obligations	06/21/2004	12/15/2006	2,200,000	3.00	2,178,440	3.28	2,185,480	2,933
Federal Agency Obligations	06/25/2004	04/22/2008	3,250,000	3.5	3,190,752	3.89	3,205,086	21,802
			<u>52,228,601</u>		<u>54,735,594</u>		<u>53,603,983</u>	<u>451,524</u>
			<u>55,227,633</u>		<u>57,703,667</u>		<u>56,612,629</u>	<u>458,515</u>
Renewal Fund:								
Short-Term Investments:								
Federal Agency Obligations	03/28/2003	02/15/2005	253,000	7.125	278,497	1.97	261,016	6,760
Federal Agency Obligations	04/30/2003	07/16/2004	472,000	5.0	492,976	1.29	472,723	10,751
Federal Agency Obligations	07/07/2003	11/15/2004	20,000	4.125	20,772	1.65	20,180	103
Federal Agency Obligations	08/07/2003	12/06/2004	13,000	6.5	13,856	1.75	13,262	56
Federal Agency Obligations	08/27/2003	02/15/2005	200,000	3.875	206,026	1.97	202,340	2,906
Federal Agency Obligations	09/04/2003	02/15/2005	250,000	4.375	259,463	1.97	253,694	4,102
Federal Agency Obligations	10/17/2003	02/08/2005	300,000	3.8	308,373	1.96	303,469	4,497
Federal Agency Obligations	12/10/2003	12/02/2004	480,000	-	473,508	1.73	476,468	-
Federal Agency Obligations	03/29/2004	06/30/2005	200,000	4.125	206,554	2.48	203,223	-
Short Term Investment Pools			85,438	-	85,438	-	85,438	28
			<u>2,273,438</u>		<u>2,345,463</u>		<u>2,291,813</u>	<u>29,203</u>
			<u>200,000</u>	<u>1.5</u>	<u>199,712</u>	<u>2.48</u>	<u>198,088</u>	<u>1,092</u>
			<u>2,473,438</u>		<u>2,545,175</u>		<u>2,489,901</u>	<u>30,295</u>

City of Philadelphia
Sinking Fund Reserves and Renewal Funds - Revenue Bonds
Statement of Investments
June 30, 2004
(Amounts in USD)

Exhibit B-4a

	Date of Purchase	Date of Maturity	Par Value	Interest Rate %	Purchase Price	Yield to Maturity %	Market Value at 6-30-04	Interest Accrued at 6-30-04
Philadelphia Gas Works:								
Sinking Fund:								
Short Term Investments:								
Short Term Investment Pools			12	-	12	-	12	-
Sinking Fund Reserve:								
Short Term Investments:								
Federal Agency Obligations	04/02/2001	02/15/2005	200,000	7.125	213,950	5.113	206,500	5,383
Federal Agency Obligations	02/13/2002	02/15/2005	250,000	5.375	258,763	4.122	255,469	5,076
U.S. Government Securities	05/31/2002	05/15/2005	1,526,000	6.75	1,682,360	3.694	1,587,815	13,156
U.S. Government Securities	12/30/2002	05/15/2005	100,000	6.75	111,516	1.777	104,051	862
U.S. Government Securities	05/15/2003	04/30/2005	250,000	1.625	250,820	1.453	249,297	685
Short Term Investment Pools			303,886	-	303,886	-	303,886	161
			2,629,886		2,821,295		2,707,018	25,323
Total Short-Term Investments								
Long-Term Investments:								
Other Investments:								
Federal Agency Obligations	08/23/2002	03/01/2021	-		61,396,489		61,396,489	
Federal Agency Obligations	08/30/2002	07/15/2006	500,000	5.5	541,680	3.195	524,453	12,681
Federal Agency Obligations	08/30/2002	02/15/2006	2,500,000	5.5	2,700,879	3.034	2,608,301	51,944
U.S. Government Securities	03/04/2003	11/15/2006	200,000	2.625	202,906	2.067	198,609	670
U.S. Government Securities	03/19/2003	11/15/2005	1,750,000	5.875	1,924,385	1.997	1,832,783	13,131
U.S. Government Securities	03/24/2003	02/15/2006	2,030,000	5.625	2,229,670	2.10	2,131,421	42,977
U.S. Government Securities	04/02/2003	02/15/2006	2,000,000	5.625	2,202,578	1.977	2,099,922	42,342
Federal Agency Obligations	07/31/2003	05/15/2006	450,000	2.125	446,162	2.443	443,496	1,222
Corporate Debt Instruments	08/01/2003	08/24/2005	1,000,000	7.25	1,099,790	2.241	1,050,968	25,577
Federal Agency Obligations	08/01/2003	12/15/2005	1,900,000	6.00	2,056,973	2.383	1,991,735	5,067
U.S. Government Securities	10/16/2003	05/15/2006	2,850,000	6.875	3,181,869	2.204	3,067,981	25,025
U.S. Government Securities	11/28/2003	08/15/2007	1,060,000	3.25	1,074,947	2.845	1,060,869	12,966
Federal Agency Obligations	12/31/2003	08/15/2006	3,000,000	2.375	2,990,633	2.499	2,957,578	26,916
Federal Agency Obligations	01/30/2004	06/16/2006	3,000,000	1.75	2,960,310	2.326	2,928,984	2,188
U.S. Government Securities	03/04/2004	11/15/2006	1,250,000	2.625	1,268,164	2.067	1,241,309	4,191
Corporate Debt Instruments	04/01/2004	06/15/2007	1,025,000	5.00	1,102,193	2.528	1,064,344	2,278
U.S. Government Securities	04/02/2004	11/15/2006	1,500,000	2.625	1,517,988	2.150	1,489,570	5,029
Federal Agency Obligations	04/07/2004	12/15/2005	2,200,000	2.50	2,225,252	1.805	2,197,078	2,444
U.S. Government Securities	05/04/2004	04/30/2006	2,000,000	2.25	1,997,812	2.307	1,986,328	7,581
U.S. Government Securities	05/12/2004	04/30/2006	400,000	2.25	397,391	2.594	397,266	1,516
U.S. Government Securities	06/01/2004	08/15/2007	940,000	3.25	941,175	3.208	940,771	11,498
Total Long Term Investments			31,555,000		94,459,246		93,610,255	297,243
Total Sinking Fund Reserve			34,184,886		97,280,541		96,317,273	322,566

City of Philadelphia
Sinking Funds, Sinking Fund Reserves and Renewal Funds - Revenue Bonds
Statement of Revenues, Expenditures and Fund Balance
June 30, 2004

(Amounts in USD)

	Water Fund		Aviation Fund		Philadelphia Gas Works		
	Sinking Fund	Sinking Fund Reserve	Total	Sinking Fund Reserve	Total	Sinking Fund Reserve	Total
Revenues:							
Contribution for Debt Service Payments:							
From Water Fund	156,529,681	-	156,529,681	-	-	-	-
From Aviation Fund	-	-	-	-	-	-	-
From Philadelphia Gas Works	-	89,673,450	89,673,450	-	89,673,450	-	-
Contribution from Bond Proceeds:							
Reserve for Revenue Bonds	-	-	-	-	-	-	-
Accrued Interest Received	-	-	-	-	-	-	-
Proceeds from Bond Sale to be Capitalized	-	-	-	-	-	-	-
Interest Earnings	47,962	4,978,867	5,026,829	47,969	2,542,031	81,054	2,671,054
Total Revenues	156,577,643	4,978,867	161,556,510	89,721,419	2,542,031	81,054	92,344,504
Expenditures:							
Debt Service:							
Principal	67,903,181	-	67,903,181	-	-	-	33,605,000
Interest	88,793,397	-	88,793,397	60,449,315	-	-	60,449,315
Total Expenditures	156,696,578	-	156,696,578	94,054,315	-	-	94,054,315
Excess of Revenues Over (Under) Expenditures	(118,935)	4,978,867	4,859,932	(4,332,896)	2,542,031	81,054	(1,709,811)
Other Financing Sources (Uses):							
Transfer From Other Funds	-	-	-	1,861,789	-	-	1,861,789
Transfer to Other Funds	-	-	-	(49,656)	-	-	(49,656)
Increase (Decrease) in Market Valuation Allowance (Note 18)	-	(4,866,590)	(4,866,590)	(1,117,209)	(52,082)	(8,776)	(1,169,291)
Gain (Loss) on Sale of Investments	-	479,091	479,091	(725,476)	(734,252)	-	(470,351)
Payment to Refunded Bond Escrow Age	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	(4,387,499)	(4,387,499)	1,861,789	(1,892,341)	(60,858)	(91,410)
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	(118,935)	591,368	472,433	(2,471,107)	649,690	20,196	(1,801,221)
Fund Balance, July 1, 2003	779,958	158,017,251	158,797,209	32,473,741	56,421,454	2,500,000	91,395,195
Unadjusted Fund Balance, June 30, 2004	661,023	158,608,619	159,269,642	30,002,634	57,071,144	2,520,196	89,593,974
Adjustments to Fund Balance	-	-	-	-	-	-	-
Transfer of Excess Earnings Over Reserve Requirement	-	-	-	(1,812,133)	(20,196)	-	(1,832,329)
Fund Balance, June 30, 2004	661,023	158,608,619	159,269,642	30,002,634	55,259,011	2,500,000	87,761,645
				12		12	96,639,839
							96,639,851
							96,639,851

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, 2004

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	18,558,981
Water and Wastewater Revenue Bonds, Series 1997A & B	19,996,787
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	12,603,489
Water and Wastewater Revenue Bonds, Series 2003	107,449,362
Total Water Fund	\$ 158,608,619

Aviation Fund

Airport Revenue Bonds, Series 1995	\$ 17,297,072
Airport Revenue Bonds, Series 1997 A and B	16,227,326
Airport Revenue Bonds, Series 1998 A	11,011,166
Airport Revenue Bonds, Series 1998 B	-
Airport Revenue Bonds, Series 2001 A	8,841,017
Airport Revenue Bonds, Series 2001 B	1,882,430
Total Aviation Fund	\$ 55,259,011

Gas Works Fund

Gas Works Revenue Bonds, Eleventh Series	\$ 12,268,184
Gas Works Revenue Bonds, Twelfth Series	-
Gas Works Revenue Bonds, Thirteenth Series	-
Gas Works Revenue Bonds, Fourteenth Series	-
Gas Works Revenue Bonds, Fifteenth Series	15,847,499
Gas Works Revenue Bonds, Sixteenth Series	1,035,999
Gas Works Revenue Bonds, Seventeenth Series	16,419,731
Gas Works Revenue Bonds, First Series	24,402,669
Gas Works Revenue Bonds, Second Series	8,169,108
Gas Works Revenue Bonds, Third Series	9,219,277
Gas Works Revenue Bonds, Fourth Series	9,277,372
Total Gas Works Fund	\$ 96,639,839

Total Revenue Bond Reserves	\$ 310,507,469
------------------------------------	-----------------------

- (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 \$28.2 million due on July 1, 2004. 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 \$1.8 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 \$25.0 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 \$9.3 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 \$26.1 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 \$15.2 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 \$53.1 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

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 2004, this transfer amounted to \$212.5 million. At June 30, 2004 PICA bonds outstanding amounted to \$770.7 million. The debt service through maturity is as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>
2005	\$ 47.1	\$ 39.0
2006	49.3	37.0
2007	51.8	34.5
2008	48.7	31.9
2009	42.5	29.4
thereafter	<u>531.3</u>	<u>191.7</u>
Total	<u>\$ 770.7</u>	<u>\$ 363.5</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>		<u>(Amounts in</u> <u>Millions)</u>
2005	\$	24.3
2006		24.3
2007		24.3
2008		24.3
2009		24.3
thereafter		<u>266.9</u>
Total	\$	<u>388.4</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, 2004, the principal balances outstanding are as follows:

	(Amounts in Millions)
Redevelopment Authority of the City of Philadelphia	\$ 1.4
Philadelphia Parking Authority	75.9
Philadelphia Authority for Industrial Development	<u>8.4</u>
Total	<u>\$ 85.7</u>

- (8) General Obligation Bonds, Series 2003A, 2003B-1, and 2003B-2 dated December 2, 2003, in the amount of \$250,000,000 were sold to a syndicate consisting of Janney Montgomery Scott LLC; Morgan Stanley; and Loop Capital Markets, LLC. Settlement was made on December 2, 2003.
- (9) General Obligation Maturities of \$47,088,452 were paid as follows: On July 1, 2003, \$93,607; August 1, 2003, \$93,686; September 1, 2003, \$93,764; September 15, 2003, \$4,895,000; October 1, 2003, \$93,842; November 1, 2003, \$93,920; November 15, 2003, \$6,805,000; December 1, 2003, \$93,998; January 1, 2004, \$214,076; February 1, 2004, \$94,155; March 1, 2004, \$94,233; March 15, 2004, \$5,480,000; April 1, 2003, \$94,312; May 1, 2004, \$94,390; May 15, 2004, \$28,660,000; and June 1, 2004, \$94,469.
- (10) Revenue Bond Maturities of \$141,628,181 were paid as follows: On July 1, 2003, \$35,831,633; August 1, 2003, \$18,806,670; September 1, 2003, \$31,708; October 1, 2003, \$15,316,745; November 1, 2003, \$31,782; December 1, 2003, \$31,819; January 1, 2004, \$7,266,856; February 1, 2004, \$31,894; March 1, 2004, \$31,931; April 1, 2004, \$31,969; May 1, 2004, \$32,550; May 15, 2004, \$4,655,000; June 1, 2004, \$32,624; and June 15, 2004, \$59,495,000.
- (11) 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, 2004, the outstanding reclassified debt amounted to \$1,657,107 of the total port debt of \$7,111,908.
- (12) The Debt Incurring Capacity calculation does not include \$3,808.5 million Revenue Bonds which are secured by a pledge of Water and Sewer Revenues (\$1,729.2 million), Airport Revenues (\$1,090.5 million), and Gas Works Revenues (\$988.8 million).
- (13) 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.

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.

- (14) 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.

- (15) 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.

- (16) Self-supporting General Obligation Bonds are outstanding at June 30, 2004 for following major purposes: Water and Sewer, \$9.2 million; Airport, \$2.4 million; Veterans' Stadium, \$4 million; Subways, \$2.4 million. Issues for five other purposes account for the balance of \$4 million. Refer to Schedule A-10a.

- (17) Water and Wastewater Revenue Bonds, Series 1997 B outstanding at June 30, 2004 in the amount of \$90,500,000 were issued as Variable Rate Bonds on November 25, 1997. At June 30, 2004, total Interest Payable, and Amount of Interest to be Provided for the Series 1997 B Bonds is determined by the interest rate of 1.0948%.

Water and Wastewater Revenue Bonds, Series 2003 outstanding at June 30, 2004 in the amount of \$375,260,000 were issued as Variable Rate Bonds on April 1, 2003. At June 30, 2004, total Interest Payable, and Amount of Interest to be Provided for the Series 2003 Bonds is determined by the interest rate of 4.52%.

General Obligation Bonds, Series 2003B outstanding at June 30, 2004 in the amount of \$200,000,000 were issued as Variable Rate Bonds on December 2, 2003. At June 30, 2004, total Interest Payable, and Amount of Interest to be Provided for the series 2003B-1 and the Series B-2 Bonds is determined by the interest rates of 1.2% and 1.3%.

- (18) 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.

(19) 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 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.

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