

City of Philadelphia Pennsylvania

Annual Report of Bonded Indebtedness



Fiscal Year Ended June 30, 2005

Table of Contents

Letter of Transmittal.....1

Part A – Bonded Indebtedness and Other Long Term Obligations

Exhibit A-1 Statement of Long Term Debt.....5
Exhibit A-2 Analysis of Changes in Bonded Debt Outstanding6
Exhibit A-3 Analysis of Changes in Other Long Term Obligations7
Exhibit A-4 Summary of Bonded Debt Outstanding8
Exhibit A-5 Summary of Bonded Debt Outstanding and Sinking Fund Assets.....9
Exhibit A-6 Statement of Debt Incurring Capacity10
Exhibit A-7 Statement of Long-Term Debt and Interest Payable11
Exhibit A-8 Schedule of Revenue Bond Rate Covenant Compliance12
Exhibit A-9 Statement of Coverage for General Obligation Bond Debt Service13
Exhibit A-10 City Related Annual Debt Service on Long-Term Debt14
Exhibit A-10a Analysis of Self-Supporting General Obligation Bond Debt Service16
Exhibit A-11 Statement of Debt Outstanding by Interest Rate17
Exhibit A-12 Gross Bonded Debt, Net Bonded Debt and Changes Therein18
Exhibit A-13 Bonds Authorized but Unissued.....19
Exhibit A-14 Authorized Debt - Issued and Unissued.....20
Exhibit A-15 Schedule of Overlapping Debt21
Exhibit A-16 Summary of Bonded Debt Outstanding by Authorization.....22
Exhibit A-16a Analysis of Bonded Debt Outstanding by Authorization23
Exhibit A-17 Summary of Bonded Debt Outstanding by Issue32
Exhibit A-17a Analysis of Bonded Debt Outstanding by Issue33
Exhibit A-18 Bonded Debt Insurance by Issue41

Part B – Sinking Fund – General Obligation Bonds / Sinking Funds, Sinking Fund Reserves and Renewal Funds – Revenue Bonds

Exhibit B-1 Sinking Funds-General Obligation Bonds-
Combining Balance Sheet44
Exhibit B-2 Sinking Funds-General Obligation Bonds-
Combining Statement of Fund Balance Available for Debt Service45
Exhibit B-3 Sinking Funds-General Obligation Bonds-
Consolidated Statement of Cash Receipts and Disbursements46

Part B – Sinking Fund – General Obligation Bonds / Sinking Funds, Sinking Fund Reserves and Renewal Funds – Revenue Bonds (Continued)

Exhibit B-4	Sinking Funds, Sinking Fund Reserves and Renewal Funds- Balance Sheet	47
Exhibit B-4a	Sinking Fund Reserves and Renewal Funds- Statement of Investments.....	48
Exhibit B-5	Sinking Funds, Sinking Fund Reserves and Renewal Funds- Statement of Revenue, Expenditures and Fund Balance	52

Part C – Notes to the Report of Bonded Indebtedness54



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

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

VINCENT J. JANNETTI
Acting Director of Finance

January 27, 2006

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, 2005 is submitted herewith.

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

	(millions of USD)
Bonded Debt Outstanding, July 1, 2004	<u>4,841.1</u>
Revenue Bonds Issued	<u>774.4</u>
Bonds Retired	
General Obligation	33.6
Revenue	140.3
Revenue Refunded	<u>323.6</u>
Total Bonds Retired	<u>497.5</u>
Bonded Debt Outstanding, June 30, 2005	
General Obligation	999.0
Revenue	<u>4,119.0</u>
Total Bonded Debt Outstanding, June 30, 2005	5,118.0
Other Long - Term Obligations	<u>3,717.3</u>
Total Long-Term Debt	8,835.3
Sinking Funds Available for Payment of Principal	<u>325.7</u>
Net Debt	<u><u>8,509.6</u></u>

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

	<u>2005</u>	<u>2004</u>
Net Tax Supported Bonded Debt (Millions of USD)	987.9	1,017.8
Net Tax Supported Bonded Debt per Capita (USD)	672.00	692.40
Net Tax Supported Bonded Debt as a Percentage Of Assessed Valuation	8.99%	9.42%

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	BBB+
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
Statement of Long-Term Debt
June 30, 2005

Exhibit A-1

Amounts in thousands of USD

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

Bond Principal:

Amount Available in Sinking Funds and Sinking Fund Reserve for Revenue Bonds (Notes 1 & 2)	325,700
Amount of Principal to be Provided in Future Years (Exhibit A-5)	<u>4,792,289</u>

Total Bond Principal Available and to be Provided 5,117,989

Other Long-Term Obligations:

Amount of Principal to be Provided in Future Years	<u>3,717,318</u>
--	------------------

Total Available and to be Provided in Future Years 8,835,307

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

General Obligation Serial Bonds Payable	306,746
General Obligation Term Bonds Payable	545,840
General Obligation Refunding Bonds Payable	<u>146,410</u>

Total General Obligation Bonds Payable 998,996

Revenue Serial Bonds Payable	2,357,940
Revenue Term Bonds Payable	1,670,976
Revenue Compound Interest Bonds Payable (Notes 3 & 4)	<u>90,077</u>

Total Revenue Bonds Payable 4,118,993

Total Bonds Payable 5,117,989

Other Long-Term Obligations Payable (Exhibit A-3) 3,717,318

Total Long-Term Debt (Notes 5, 6, and 7) 8,835,307

City of Philadelphia
Analysis of Changes in Bonded Debt Outstanding
For The Period July 1, 2004 to June 30, 2005

Exhibit A-2

Amounts in thousands of USD

	<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, 2004</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>
<u>Increases:</u>					
Par Value of Bonds Issued:					
Revenue (Notes 8, 9, 10, 11,12, and 13)	<u> </u>	<u>336,105</u>	<u>230,500</u>	<u>207,820</u>	<u>774,425</u>
<u>Total Bonds Sold</u>	<u>-</u>	<u>336,105</u>	<u>230,500</u>	<u>207,820</u>	<u>774,425</u>
<u>Decreases:</u>					
Matured Bonds:					
General Obligation (Note 14)	30,112	1,140	2,373	-	33,625
Revenue (Note 15)	-	70,757	35,400	34,165	140,322
Revenue Refunded (Notes 8, 10, and 13)	<u> </u>	<u>80,720</u>	<u>183,895</u>	<u>58,995</u>	<u>323,610</u>
<u>Total Decrease</u>	<u>30,112</u>	<u>152,617</u>	<u>221,668</u>	<u>93,160</u>	<u>497,557</u>
<u>Total Debt Outstanding, June 30, 2005 (Exhibit A-4)</u>	<u><u>990,895</u></u>	<u><u>1,921,892</u></u>	<u><u>1,101,720</u></u>	<u><u>1,103,482</u></u>	<u><u>5,117,989</u></u>

City of Philadelphia
Analysis of Changes on Other Long-Term Obligations
For The Period July 1, 2004 to June 30, 2005

Exhibit A-3

Amounts in thousands of USD

	<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, 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 Stadium	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>
<u>Increases:</u>					
Worker's Compensation	53,020	4,786	984	-	58,790
Termination Compensation	22,410	1,727	621	10	24,768
Indemnities	40,760	2,515	-	-	43,275
Neighborhood Transformation	150,855	-	-	-	150,855
	<u>267,045</u>	<u>9,028</u>	<u>1,605</u>	<u>10</u>	<u>277,688</u>
<u>Decreases:</u>					
Worker's Compensation	40,564	1,945	1,194	-	43,703
Pension Service Agreement	26,935	-	-	-	26,935
Termination Compensation	16,041	1,195	540	24	17,800
Leases	22,740	-	-	-	22,740
Indemnities	28,340	2,300	-	-	30,640
Arbitrage Payable	-	30	24	-	54
Neighborhood Transformation	14,565	-	-	-	14,565
Sports Stadiums	810	-	-	-	810
	<u>149,995</u>	<u>5,470</u>	<u>1,758</u>	<u>24</u>	<u>157,247</u>
<u>Balance Outstanding, June 30, 2005</u>					
Worker's Compensation	205,816	8,594	429	-	214,839
Pension Service Agreement	2,309,235	-	-	-	2,309,235
Termination Compensation	170,438	9,463	5,365	189	185,455
Lease Payments	339,050	-	-	-	339,050
Indemnity Claims	43,015	1,533	50	-	44,598
Arbitrage Payable	-	-	246	-	246
Neighborhood Transformation	282,835	-	-	-	282,835
Sports Stadiums	341,060	-	-	-	341,060
	<u>3,691,449</u>	<u>19,590</u>	<u>6,090</u>	<u>189</u>	<u>3,717,318</u>

City of Philadelphia
Summary of Bonded Debt Outstanding
June 30, 2005

Exhibit A-4

Amounts in thousands of USD

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	298,645	8,101	-	-	306,746
General Obligation Term Bonds	545,840	-	-	-	545,840
General Obligation Refunding Bonds					
Serial	106,385	-	-	-	106,385
Term	40,025	-	-	-	40,025
	<u>990,895</u>	<u>8,101</u>	<u>-</u>	<u>-</u>	<u>998,996</u>
<u>Total General Obligation Bonds</u>					
Revenue Serial Bonds	-	1,280,175	459,485	618,280	2,357,940
Revenue Term Bonds	-	573,216	642,235	455,525	1,670,976
Revenue Compound Interest Bonds					
Serial	-	60,400	-	4,655	65,055
Term	-	-	-	25,022	25,022
	<u>-</u>	<u>1,913,791</u>	<u>1,101,720</u>	<u>1,103,482</u>	<u>4,118,993</u>
<u>Total Revenue Bonds</u>					
<u>Total Bonded Debt Outstanding (Exhibit A-2)</u>	<u>990,895</u>	<u>1,921,892</u>	<u>1,101,720</u>	<u>1,103,482</u>	<u>5,117,989</u>

City of Philadelphia
Summary of Bonded Debt Outstanding and Sinking Fund Assets
June 30, 2005

Exhibit A-5

Amounts in thousands of USD

	<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	298,645	-	-	-	298,645
Term Bonds Outstanding	545,840	-	-	-	545,840
Serial Refunding Bonds Outstanding	102,034	-	-	-	102,034
Term Refunding Bonds Outstanding	38,388	-	-	-	38,388
	<u>984,907</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>984,907</u>
Total Authorized by Electorate					
Applicable Sinking Fund Assets	-	-	-	-	-
<u>Net Amount Outstanding</u>	<u>984,907</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>984,907</u>
Authorized by Council:					
Serial Bonds Outstanding	-	8,101	-	-	8,101
Serial Refunding Bonds Outstanding	4,351	-	-	-	4,351
Term Refunding Bonds Outstanding	1,637	-	-	-	1,637
	<u>5,988</u>	<u>8,101</u>	<u>-</u>	<u>-</u>	<u>14,089</u>
Total Authorized By Council					
Applicable Sinking Fund Assets	-	-	-	-	-
<u>Net Amount Outstanding</u>	<u>5,988</u>	<u>8,101</u>	<u>-</u>	<u>-</u>	<u>14,089</u>
<u>Net General Obligation Bonds Outstanding</u>	<u>990,895</u>	<u>8,101</u>	<u>-</u>	<u>-</u>	<u>998,996</u>
Revenue Bonds:					
Authorized by Council					
Serial Bonds Outstanding	-	1,340,575	459,485	622,935	2,422,995
Term Bonds Outstanding	-	573,216	642,235	480,547	1,695,998
	<u>-</u>	<u>1,913,791</u>	<u>1,101,720</u>	<u>1,103,482</u>	<u>4,118,993</u>
Total Authorized By Council					
Sinking Fund assets Held by Fiscal Agent For Payment of Principal (Note 2)			12,990		12,990
Net Assets of Debt Service Reserve Fund (Note 1)	<u>-</u>	<u>173,985</u>	<u>33,977</u>	<u>104,748</u>	<u>312,710</u>
<u>Net Revenue Bonds Outstanding</u>	<u>-</u>	<u>1,739,806</u>	<u>1,054,753</u>	<u>998,734</u>	<u>3,793,293</u>
<u>Total Net Bonded Debt Outstanding</u>	<u>990,895</u>	<u>1,747,907</u>	<u>1,054,753</u>	<u>998,734</u>	<u>4,792,289</u>

City of Philadelphia
Statement of Debt Incurring Capacity
July 1, 2005

Exhibit A-6

Amounts in thousands of USD

	Authorized		
	Issued and Outstanding	Unissued	Total
General Obligation Bonded Debt:			
Tax Supported (Note 16)	987,907	217,590	1,205,497
Self-Sustaining	10,994	352,614	363,608
<u>Total General Obligation Bonded Debt (Note 17)</u>	998,901	570,204	1,569,105
	Total	Applicable to Self- Sustaining	Net Deductions
Deductions Authorized by Law:			
Appropriation for Maturing Serials (Fiscal 2004)	21,016	1,289	19,727
<u>Total Self-Sustaining Debt</u>		363,608	
<u>Total Net Deductions Authorized by Law</u>			383,335
<u>Total Amount of Debt Applicable to Debt Limit</u>			1,185,770
Legal Debt Limit *			1,304,760
Legal Debt Margin			118,990

* 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, 2005

Exhibit A-7

Amounts in thousands of USD

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

Bond Principal:		
Amount Available in Sinking Funds and Sinking Fund Reserves for Revenue Bonds (Notes 1 & 2)	325,700	
Amount of Principal to be Provided in Future Years (Exhibit A-5)	<u>4,792,289</u>	5,117,989
Other Long-Term Obligation Principal:		
Amount of Principal to be Provided in Future Years		3,717,318
Bond Interest:		
Amount Available in Sinking Funds for General Obligation Bonds and Refunded Bonds (Exhibit B-1)	291	
Amount Available in Sinking Funds for Revenue Bonds (Exhibit B-3)	34,103	
Amount of Interest to be Provided in Future Years	<u>3,154,254</u>	3,188,648
Other Long-Term Obligation Interest:		
Amount of Interest to be Provided in Future Years		<u>1,412,787</u>
<u>Amount Available and to be Provided for Payment of Long-Term Debt - Principal and Interest</u>		<u>13,436,742</u>

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

Bonds Payable in Future Years:		
General Obligation Serial Bonds Payable	306,746	
General Obligation Term Bonds Payable	545,840	
General Obligation Refunding Bonds Payable	<u>146,410</u>	
<u>Total General Obligation Bonds Payable</u>		998,996
Revenue Serial Bonds Payable	2,357,940	
Revenue Term Bonds Payable	1,670,976	
Revenue Compound Interest Bonds Payable (Notes 3 & 4)	<u>90,077</u>	
<u>Total Revenue Bonds Payable</u>		4,118,993
<u>Total Bonds Payable (Exhibit A-4)</u>		5,117,989
Other Long-Term Obligations Payable (Exhibit A-3)		3,717,318
Interest Payable in Future Years:		
General Obligation Bonds	635,368	
Revenue Bonds	2,553,280	
Interest Payable on Other Long-Term Obligations	<u>1,412,787</u>	4,601,435
<u>Total Principal and Interest Payable in Future Years</u>		<u>13,436,742</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 1996 through 2005

Exhibit A-8

Amounts in millions of USD

No.		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Water and Sewer Revenue Bonds(Note 18)											
1	Total Revenue and Beginning Fund Balance	387.4	394.4	411.1	393.9	391.8	380.6	390.8	454.2	421.6	463.5
2	Net Operating Expenses	216.8	228.7	228.6	233.9	237.8	242.6	242.9	250.2	262.0	277.7
3	Transfer To (From) Rate Stabilization Fund	24.3	20.9	30.7	(15.4)	(22.4)	(39.4)	(26.3)	16.8	(28.8)	(0.6)
4	Net Revenues	146.3	144.8	151.8	175.4	176.4	177.4	174.2	187.2	188.4	186.4
Debt Service:											
5	Revenue Bonds Outstanding	121.2	120.8	126.5	146.2	147.0	147.8	145.2	156.1	157.0	155.4
6	General Obligation Bonds Outstanding	5.2	3.9	3.1	2.3	1.5	1.3	0.6	-	-	-
7	Pennvest Loan	1.1	1.3	1.1	1.2	1.2	1.3	1.6	1.2	1.2	1.2
8	Total Debt Service	127.5	126.0	130.7	149.7	149.7	150.4	147.4	157.3	158.2	156.6
9	Net Revenue after Debt Service	18.8	18.8	21.1	25.7	26.7	27.0	26.8	29.9	30.2	29.8
10	Transfer to General Fund	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	-	4.4
11	Transfer to Capital Fund	14.8	14.8	15.0	15.6	15.9	15.9	16.0	16.0	16.3	16.7
12	Transfer to Residual Fund	-	-	1.9	6.0	6.6	7.0	6.6	9.8	13.8	8.7
Debt Service Coverage:											
	Coverage A (Line 4/Line 5)	1.21	1.20	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	1.04	1.06	1.07	1.07	1.07	1.08	1.08	1.08
Airport Revenue Bonds(Note 18)											
1	Project Revenues	103.9	109.4	108.2	124.5	130.4	148.0	146.5	168.4	183.3	185.1
2	Passenger Facility Charges	-	-	-	-	-	-	16.8	31.2	32.8	32.9
3	Revenue Available for Debt Service	103.9	109.4	108.2	124.5	130.4	148.0	163.3	199.6	216.1	218.0
4	Net Operating Expenses	38.8	41.2	41.2	47.0	51.8	59.6	56.3	67.0	71.9	71.3
5	Interdepartmental Charges	28.8	31.6	32.3	41.5	35.3	36.0	39.7	46.1	52.2	57.6
6	Total Expenses	67.6	72.8	73.5	88.5	87.1	95.6	96.0	113.1	124.1	128.9
Available for Debt Service:											
7	Revenue Bonds (Line 3-Line 4)	65.1	68.2	67.0	77.5	78.6	88.4	107.0	132.6	144.2	146.7
8	All Bonds (Line 3-Line 6)	36.3	36.6	34.7	36.0	43.3	52.4	67.3	86.5	92.0	89.1
Debt Service:											
9	Revenue Bonds	27.4	27.6	25.3	29.7	36.5	44.8	64.1	83.2	89.7	88.1
10	General Obligation Bonds	7.2	6.2	7.2	5.2	5.7	5.7	2.0	1.4	1.0	1.1
11	Total Debt Service	34.6	33.8	32.5	34.9	42.2	50.5	66.1	84.6	90.7	89.2
Debt Service Coverage:											
	Revenue Bonds Only - Test "A" (Line 7/Line 9)	2.38	2.47	2.65	2.61	2.15	1.97	1.67	1.59	1.61	1.67
	Total Debt Service - Test "B" (Line 8/Line 11)	1.05	1.08	1.07	1.03	1.03	1.04	1.02	1.02	1.01	1.00
Gas Works Revenue Bonds(Note 18)											
1	Funds Provided by Operations and Other Income	509.6	583.1	557.5	503.8	495.2	574.7	758.1	621.2	800.0	816.1
2	Funds Applied to Operations	397.7	458.3	445.6	409.9	407.0	472.8	648.4	511.4	684.7	699.8
3	Internally Generated Funds Available to Cover Debt Service	111.9	124.8	111.9	93.9	88.2	101.9	109.7	109.8	115.3	116.3
4	Revenue Bond Debt Service	77.2	80.9	74.5	61.9	57.7	59.3	81.0	86.4	86.2	90.3
Debt Service Coverage:											
	Revenue Bonds Only - Test "A" (Line 3/Line 4)	1.45	1.54	1.50	1.52	1.53	1.72	1.35	1.27	1.34	1.29
	Total Debt Service - Test "B" (Line 3/Line 4)	1.45	1.54	1.50	1.52	1.53	1.72	1.35	1.27	1.34	1.29

Facilities	General Obligation Debt Outstanding 6-30-2005	Percent of Total General Obligation Debt	Funds Available for Appropriation at Beginning of Year	Revenues	Operating Expenses	Funds Available for all		Revenue		Funds Available for		General Obligation Coverage Ratio
						Debt Service	Debt Service	Bond Debt Service	Debt Service	General Obligation Debt Service	Debt Service	
Fully Self-Sustaining: (Note 19)												
Water and Sewer	8,101	0.81%	12,620	450,841	277,705	185,756	156,261	29,495	1,227	24.04		
Subway-Surface Extension	120	0.01%	-	228	-	228	-	228	122	1.87		
South Broad Street Subway Extensio	2,289	0.23%	-	-	-	-	-	-	205	-		
Hospital Tri-Institutional Laundry	192	0.02%	-	-	-	-	-	-	17	-		
Veteran's Stadium	387	0.04%	-	3	-	3	-	3	35	0.09		
Total Fully Self-Sustaining	11,089	1.11%	12,620	451,072	277,705	185,987	156,261	29,726	1,606	18.51		
Fully Tax Supported (Note 20)	987,907	98.89%										
Total General Obligation Debt	998,996	100.00%							84,901			

City of Philadelphia
City Related Annual Debt Service on Long-Term Debt
June 30, 2005

Exhibit A-10

Amounts in thousands of USD

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	Principal	Interest	Total	
2006	19.7	45.0	64.7	1.4	0.2	1.6	21.1	45.2	66.3	78.0	87.3	165.3	39.7	53.0	92.7	35.5	58.8	94.3				
2007	22.0	44.1	66.1	1.2	0.2	1.4	23.2	44.3	67.5	82.8	88.6	171.4	36.5	51.3	87.8	29.8	56.6	86.4				
2008	26.4	43.1	69.5	1.3	0.2	1.5	27.7	43.3	71.0	88.4	85.0	173.4	39.4	49.5	88.9	31.8	54.6	86.4				
2009	30.2	41.7	71.9	1.3	0.2	1.5	31.5	41.9	73.4	92.0	81.5	173.5	40.1	47.5	87.6	33.8	52.6	86.4				
2010	31.6	40.3	71.9	1.4	0.1	1.5	33.0	40.4	73.4	95.7	77.8	173.5	42.2	45.4	87.6	35.9	50.4	86.3				
2011	33.5	38.4	71.9	1.5	0.1	1.6	35.0	38.5	73.5	101.6	71.6	173.2	52.4	43.2	95.6	41.5	48.1	89.6				
2012	34.6	37.2	71.8	1.3	0.1	1.4	35.9	37.3	73.2	109.0	63.9	172.9	44.8	41.4	86.2	44.1	45.6	89.7				
2013	37.0	34.9	71.9	0.3	0.1	0.4	37.3	35.0	72.3	115.1	58.4	173.5	27.1	40.0	67.1	46.9	42.9	89.8				
2014	38.6	33.2	71.8	0.2	0.1	0.3	38.8	33.3	72.1	121.1	52.6	173.7	40.1	38.2	78.3	49.7	40.2	89.9				
2015	40.7	31.2	71.9	0.2	0.1	0.3	40.9	31.3	72.2	127.3	46.7	174.0	40.5	36.1	76.6	52.8	37.3	90.1				
2016	38.9	29.2	68.1	0.2	0.1	0.3	39.1	29.3	68.4	132.7	41.8	174.5	41.0	34.0	75.0	49.7	34.3	84.0				
2017	40.7	27.5	68.2	0.2	-	0.2	40.9	27.5	68.4	53.5	35.6	89.1	38.6	31.8	70.4	52.8	31.4	84.2				
2018	42.6	25.6	68.2	0.2	-	0.2	42.8	25.6	68.4	56.2	33.1	89.3	39.1	29.8	68.9	54.9	28.6	83.5				
2019	44.5	23.7	68.2	0.2	-	0.2	44.7	23.7	68.4	40.3	30.9	71.2	39.6	27.8	67.4	47.7	25.6	73.3				
2020	47.0	21.5	68.5	0.2	-	0.2	47.2	21.5	68.7	42.3	29.0	71.3	40.2	25.7	65.9	50.4	23.1	73.5				
2021	37.9	19.6	57.5	-	-	-	37.9	19.6	57.5	44.4	27.0	71.4	40.7	23.6	64.3	47.7	20.6	68.3				
2022	39.6	17.9	57.5	-	-	-	39.6	17.9	57.5	46.7	24.9	71.6	41.3	21.4	62.7	50.1	18.2	68.3				
2023	41.5	16.1	57.6	-	-	-	41.5	16.1	57.6	49.0	22.7	71.7	42.7	19.3	62.0	52.5	15.8	68.3				
2024	43.5	14.2	57.7	-	-	-	43.5	14.2	57.7	35.5	20.4	55.9	43.3	17.1	60.4	55.0	13.4	68.4				
2025	45.5	12.2	57.7	-	-	-	45.5	12.2	57.7	37.4	18.6	56.0	44.2	14.9	59.1	57.4	11.0	68.4				
2026	40.4	10.2	50.6	-	-	-	40.4	10.2	50.6	39.2	16.8	56.0	39.6	12.8	52.4	43.8	8.5	52.3				
2027	42.4	8.3	50.7	-	-	-	42.4	8.3	50.7	41.2	15.0	56.2	41.3	10.7	52.0	46.1	6.2	52.3				
2028	44.2	6.6	50.8	-	-	-	44.2	6.6	50.8	29.9	13.3	43.2	39.7	8.7	48.4	42.3	3.7	46.0				
2029	15.9	4.5	20.4	-	-	-	15.9	4.5	20.4	45.5	11.6	57.1	41.8	6.7	48.5	44.4	1.5	45.9				
2030	30.0	3.7	33.7	-	-	-	30.0	3.7	33.7	47.8	9.3	57.1	28.7	4.9	33.6	2.5	0.3	2.8				
2031	31.3	2.5	33.8	-	-	-	31.3	2.5	33.8	50.2	6.8	57.0	21.9	3.6	25.5	2.6	0.1	2.7				
2032	32.7	1.2	33.9	-	-	-	32.7	1.2	33.9	52.8	4.2	57.0	23.0	2.5	25.5	-	-	-				
2033	15.0	0.3	15.3	-	-	-	15.0	0.3	15.3	13.5	2.6	16.1	15.8	1.5	17.3	-	-	-				
2034	-	-	-	-	-	-	-	-	-	14.2	1.9	16.1	8.2	0.9	9.1	-	-	-				
2035	-	-	-	-	-	-	-	-	-	14.9	1.1	16.0	30.0	0.1	30.1	-	-	-				
2036	-	-	-	-	-	-	-	-	-	15.6	0.4	16.0	-	-	-	-	-	-				
Total	987.9	633.9	1,621.8	11.1	1.5	12.6	999.0	635.4	1,634.4	1,913.8	1,080.4	2,994.2	1,103.5	743.4	1,846.9	1,101.7	729.4	1,831.1				
(Notes 20 and 21)																						
Sinking Fund Assets Held by Fiscal Agent	-	0.3	0.3	-	-	-	-	0.3	0.3	-	-	-	-	-	-	13.0	15.5	28.5				
Available City Sinking Fund Assets	-	-	-	-	-	-	-	-	-	174.0	0.1	174.1	104.7	6.1	110.8	34.0	12.4	46.4				
(Notes 1 and 2)																						
Total	987.9	633.6	1,621.5	11.1	1.5	12.6	999.0	635.1	1,634.1	1,739.8	1,080.3	2,820.1	998.8	737.3	1,736.1	1,054.7	701.5	1,756.2				

Exhibit A-10

City of Philadelphia
City Related Annual Debt Service on Long-Term Debt
June 30, 2005

Amounts in thousands of USD

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
2006	153.2	199.1	352.3	174.3	244.3	418.6	121.6	95.0	216.6	295.9	339.3	635.2
2007	149.1	196.5	345.6	172.3	240.8	413.1	113.7	92.0	205.7	286.0	332.8	618.8
2008	159.6	189.1	348.7	187.3	232.4	419.7	109.8	88.2	198.0	297.1	320.6	617.7
2009	165.9	181.6	347.5	197.4	223.5	420.9	118.9	84.5	203.4	316.3	308.0	624.3
2010	173.8	173.6	347.4	206.8	214.0	420.8	133.3	79.6	212.9	340.1	293.6	633.7
2011	195.5	162.9	358.4	230.5	201.4	431.9	140.6	73.9	214.5	371.1	275.3	646.4
2012	197.9	150.9	348.8	233.8	188.2	422.0	150.3	67.7	218.0	384.1	255.9	640.0
2013	189.1	141.3	330.4	226.4	176.3	402.7	155.8	66.3	222.1	382.2	242.6	624.8
2014	210.9	131.0	341.9	249.7	164.3	414.0	157.9	64.0	221.9	407.6	228.3	635.9
2015	220.6	120.1	340.7	261.5	151.4	412.9	162.6	62.1	224.7	424.1	213.5	637.6
2016	223.4	110.1	333.5	262.5	139.4	401.9	159.8	60.1	219.9	422.3	199.5	621.8
2017	144.9	98.8	243.7	185.8	126.3	312.1	160.8	57.9	218.7	346.6	184.2	530.8
2018	150.2	91.5	241.7	193.0	117.1	310.1	166.8	55.4	222.2	359.8	172.5	532.3
2019	127.6	84.3	211.9	172.3	108.0	280.3	259.0	53.2	312.2	431.3	161.2	592.5
2020	132.9	77.8	210.7	180.1	99.3	279.4	134.0	51.5	185.5	314.1	150.8	464.9
2021	132.8	71.2	204.0	170.7	90.8	261.5	133.7	49.9	183.6	304.4	140.7	445.1
2022	138.1	64.5	202.6	177.7	82.4	260.1	135.3	48.4	183.7	313.0	130.8	443.8
2023	144.2	57.8	202.0	185.7	73.9	259.6	136.9	46.8	183.7	322.6	120.7	443.3
2024	133.8	50.9	184.7	177.3	65.1	242.4	138.6	45.1	183.7	315.9	110.2	426.1
2025	139.0	44.5	183.5	184.5	56.7	241.2	140.3	43.2	183.5	324.8	99.9	424.7
2026	122.6	38.1	160.7	163.0	48.3	211.3	142.2	41.4	183.6	305.2	89.7	394.9
2027	128.6	31.9	160.5	171.0	40.2	211.2	146.2	38.4	184.6	317.2	78.6	395.8
2028	111.9	25.7	137.6	156.1	32.3	188.4	151.0	29.6	180.6	307.1	61.9	369.0
2029	131.7	19.8	151.5	147.6	24.3	171.9	264.0	13.2	277.2	411.6	37.5	449.1
2030	79.0	14.5	93.5	109.0	18.2	127.2	41.0	3.8	44.8	150.0	22.0	172.0
2031	74.7	10.5	85.2	106.0	13.0	119.0	43.2	1.6	44.8	149.2	14.6	163.8
2032	75.8	6.7	82.5	108.5	7.9	116.4	-	-	-	108.5	7.9	116.4
2033	29.3	4.1	33.4	44.3	4.4	48.7	-	-	-	44.3	4.4	48.7
2034	22.4	2.8	25.2	22.4	2.8	25.2	-	-	-	22.4	2.8	25.2
2035	44.9	1.2	46.1	44.9	1.2	46.1	-	-	-	44.9	1.2	46.1
2036	15.6	0.4	16.0	15.6	0.4	16.0	-	-	-	15.6	0.4	16.0
Total	4,119.0	2,553.2	6,672.2	5,118.0	3,188.6	8,306.6	3,717.3	1,412.8	5,130.1	8,835.3	4,601.4	13,436.7
(Notes 20 and 21)												
Sinking Fund Assets Held by Fiscal Agent	13.0	15.5	28.5	13.0	15.8	28.8	-	-	-	13.0	15.8	28.8
Available City Sinking Fund Assets												
(Notes 1 and 2)	312.7	18.6	331.3	312.7	18.6	331.3	-	-	-	312.7	18.6	331.3
Net Debt	3,793.3	2,519.1	6,312.4	4,792.3	3,154.2	7,946.5	3,717.3	1,412.8	5,130.1	8,509.6	4,567.0	13,076.6

City of Philadelphia **Exhibit A-10a**
Analysis of Self-Supporting General Obligation Bond Debt Service
June 30, 2005 Amounts in thousands of USD

Fiscal Year	Principal						Interest						Total			Fiscal Year			
	General Fund			Water Fund			General Fund			Water Fund			General Fund				Water Fund		
	Veterans Stadium	Subways	Other	Water Facilities	Total		Veterans Stadium	Subways	Other	Water Facilities	Total		Veterans Stadium	Subways	Other		Water Facilities	Total	
2006	0.1	0.1	0.1	1.1	1.4		0.1	0.1	0.1	0.1	0.4		0.2	0.2	0.2	1.2	1.8	2006	
2007	0.1	0.1	0.1	1.2	1.5		0.1	0.1	-	0.3		0.2	0.2	0.1	0.1	1.3	1.8	2007	
2008	0.1	0.1	0.1	1.2	1.5		-	0.1	-	0.2		0.1	0.2	0.1	0.1	1.3	1.7	2008	
2009	0.1	0.1	-	1.2	1.4		-	0.1	-	0.1		0.1	0.2	-	-	1.2	1.5	2009	
2010	-	0.2	-	1.2	1.4		-	0.1	-	0.1		-	0.3	-	-	1.2	1.5	2010	
2011	-	0.2	-	1.2	1.4		-	0.1	-	0.1		-	0.3	-	-	1.2	1.5	2011	
2012	-	0.2	-	1.0	1.2		-	0.1	-	0.1		-	0.3	-	-	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	2.3	0.3	8.1	11.1		0.2	0.9	0.1	1.5		0.6	3.2	0.4	8.4	12.6			

City of Philadelphia
Statement of Debt Outstanding by Interest Rate
June 30, 2005

Exhibit A-11

Amounts in thousands of USD

<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	8,221	4.400	2,675	* 5.375	229,445
* 2.700	2,201	* 4.400	1,255	* 5.400	45,245
* 3.000	3,325	4.500	1,900	5.500	7,080
* 3.125	125	* 4.500	10,820	* 5.500	294,195
* 3.250	1,825	* 4.600	2,930	5.600	2,285
* 3.300	1,275	* 4.625	2,315	* 5.625	83,425
* 3.375	125	* 4.700	1,565	5.700	915
* 3.500	11,045	4.750	79,580	* 5.700	20,445
* 3.600	50	* 4.750	6,490	* 5.750	9,135
* 3.800	2,400	* 4.800	9,555	5.800	970
3.950	5,275	4.850	10,140	5.875	1,030
4.000	8,315	* 4.875	705	5.900	1,090
* 4.000	33,120	4.900	24,425	6.000	6,555
4.050	5,705	* 4.900	1,715	* 6.000	36,045
4.100	5,935	5.000	366,640	* 6.250	69,935
4.150	2,350	* 5.000	1,208,565	* 6.750	8,810
4.200	4,225	5.125	79,865	* 7.000	142,550
* 4.250	3,380	* 5.125	290,585		
4.300	1,385	5.250	172,485		
* 4.300	825	* 5.250	639,475		
* 4.375	860	* 5.300	43,940		
		(Note 22)	* Water Variable Rate Bonds		548,715
			PGW Variable Rate Bonds		30,000
			Aviation Variable Rate Bonds		230,500
			G.O. Variable Rate Bonds		199,950
			* Compound Interest Bonds (Notes 3 & 4)		90,077
					<u>5,117,989</u>
			General Obligation Bonds		998,996
			Revenue Bonds		<u>4,118,993</u>
*Denotes Revenue Bonds			Total		<u>5,117,989</u>

City of Philadelphia
Gross Bonded Debt, Net Bonded Debt and Changes Therein
For The Fiscal Years 2001 through 2005

Exhibit A-12

Amounts in thousands of USD

	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>
Gross Bonded Debt:					
Gross Bonded Debt, Beginning of Fiscal Year	4,281,793	4,523,385	4,829,267	4,779,838	4,841,121
Bonds Issued During Fiscal Year:					
General Obligation Bonds	295,000	-	-	250,000	-
Revenue Bonds	120,225	516,472	692,980	-	774,425
Total	4,697,018	5,039,857	5,522,247	5,029,838	5,615,546
Bonds Paid During Fiscal Year:					
General Obligation Bonds (Note 14)	56,620	47,496	48,337	47,089	33,625
Revenue Bonds (Note 8,10,13, and15)	117,013	163,094	694,072	141,628	463,932
Gross Bonded Debt, End of Fiscal Year	<u>4,523,385</u>	<u>4,829,267</u>	<u>4,779,838</u>	<u>4,841,121</u>	<u>5,117,989</u>
<u>Increase (Decrease) in Gross Bonded Debt</u>	<u>241,592</u>	<u>305,882</u>	<u>(49,429)</u>	<u>61,283</u>	<u>276,868</u>
Net Bonded Debt:					
Net Bonded Debt, Beginning of Fiscal Year	3,991,063	4,224,112	4,511,065	4,456,977	4,518,249
Bonds Issued During Fiscal Year:					
General Obligation Bonds	295,000	-	-	250,000	-
Revenue Bonds	120,225	516,472	692,980	-	774,425
Total	4,406,288	4,740,584	5,204,045	4,706,977	5,292,674
Adjustments to Net Bonded Debt During Fiscal Year:					
Deductions:					
Sinking Fund and Sinking Fund Reserve Earnings	21,513	17,771	13,560	1,324	5,779
Sinking Fund Assets held by Fiscal agent for Payment of Principal	-	-	11,815	12,365	12,990
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	173,633	174,856	180,929	176,902	161,582
Refunded Revenue Bonds	-	35,735	561,480	-	323,610
Proceeds from Sale of Revenue Bonds Refunding Issues	-	-	-	-	24,648
Additions:					
Earnings Transferred to Other Funds	21,126	21,323	26,377	1,863	27,557
Funds Transferred to Fiscal Agent	-	-	1,637	-	667
Net Bonded Debt and Bond Anticipation Notes End of Fiscal Year	<u>4,224,112</u>	<u>4,511,065</u>	<u>4,456,977</u>	<u>4,518,249</u>	<u>4,792,289</u>
<u>Increase (Decrease) in Net Bonded Debt During Fiscal Year</u>	<u>233,049</u>	<u>286,953</u>	<u>(54,088)</u>	<u>61,272</u>	<u>274,040</u>
Gross Bonded Debt to Net Bonded Debt:					
Gross Bonded Debt, End of Fiscal Year	4,523,385	4,829,267	4,779,838	4,841,121	5,117,989
Sinking Fund Assets Held by Fiscal Agent for Payment of Principal	-	-	11,815	12,365	12,990
Revenue Bonds' Debt Service Reserve Funds (Notes 1 & 2)	299,273	318,202	311,046	310,507	312,710
Net Bonded Debt and Bond Anticipation Notes, End of Year	<u>4,224,112</u>	<u>4,511,065</u>	<u>4,456,977</u>	<u>4,518,249</u>	<u>4,792,289</u>

City of Philadelphia
Bonds Authorized but Unissued

Exhibit A-13

June 30, 2005

Amounts in thousands of USD

Fund Responsible for Debt Service on Bonds if Issued

<u>Loan</u>			General <u>Fund</u>	Water <u>Fund</u>	Aviation <u>Fund</u>	Gas Works <u>Fund</u>	<u>Total</u>
1,000,000	September 25, 1950	p	24	-	-	-	24
7,000,000	September 30, 1958	p	2,400	-	-	-	2,400
5,600,000	October 6, 1961	p	425	-	-	-	425
87,330,000	September 17, 1964	p	41,300	-	-	-	41,300
8,400,000	October 4, 1967	p	4,880	-	-	-	4,880
17,400,000	October 2, 1969	p	-	17,400	-	-	17,400
40,000,000	September 26, 1970	p	-	-	-	15,000	15,000
100,000,000	September 26, 1970	p	-	-	12,500	-	12,500
17,100,000	September 26, 1970	p	-	17,100	-	-	17,100
50,000,000	October 4, 1971	p	-	-	50,000	-	50,000
17,000,000	October 4, 1971	p	-	-	-	17,000	17,000
17,700,000	October 4, 1971	p	-	17,700	-	-	17,700
50,000,000	September 29, 1972	p	-	-	-	50,000	50,000
64,500,000	September 29, 1972	p	-	64,500	-	-	64,500
10,000,000	September 28, 1973	p	-	-	-	10,000	10,000
32,385,000	September 28, 1973	p	-	32,385	-	-	32,385
196,893,990	April 14, 1999	p	4,004	-	-	-	4,004
92,195,000	March 22, 2002	p	54,360	-	-	-	54,360
82,975,000	April 7, 2003	p	82,975	-	-	-	82,975
76,251,010	September 30, 2004	p	76,251	-	-	-	76,251
124,985,000	June 29, 2005	c	-	-	124,985	-	124,985
<u>Total Bonds Authorized But Unissued</u>			<u>266,619</u>	<u>149,085</u>	<u>187,485</u>	<u>92,000</u>	<u>695,189</u>

c - Councilmanic Loan; p - Loan Voted by People

ANALYSIS OF CHANGES IN BONDS AUTHORIZED BUT UNISSUED
FOR THE FISCAL YEAR ENDED JUNE 30, 2005

	General <u>Fund</u>	Water <u>Fund</u>	Aviation <u>Fund</u>	Gas Works <u>Fund</u>	<u>Total</u>
<u>Balance, July 1, 2004</u>	<u>190,368</u>	<u>399,085</u>	<u>62,500</u>	<u>92,000</u>	<u>743,953</u>
<u>Additions:</u>					
General Obligation Bonds Authorized During the Period	76,251	-	-	-	76,251
Revenue Bonds Authorized During the Period	-	86,105	355,485	207,820	649,410
	<u>76,251</u>	<u>86,105</u>	<u>355,485</u>	<u>207,820</u>	<u>725,661</u>
<u>Deductions:</u>					
Revenue Bonds Issued During the Period (Notes 8,9, 10, 11,12, and 13)	-	336,105	230,500	207,820	774,425
<u>Balance, June 30, 2005</u>	<u>266,619</u>	<u>149,085</u>	<u>187,485</u>	<u>92,000</u>	<u>695,189</u>

City of Philadelphia
Authorized Debt - Issued and Unissued
June 30, 2005

Exhibit A-14

Amounts in thousands of USD

	<u>General Fund</u>	<u>Water Fund</u>	<u>Aviation Fund</u>	<u>Gas Works Fund</u>	<u>Total</u>
General Obligation Bonds Outstanding	990,895	8,101	-	-	998,996
Revenue Bonds Outstanding	-	1,913,791	1,101,720	1,103,482	4,118,993
Authorized Debt Unissued	<u>266,619</u>	<u>149,085</u>	<u>187,485</u>	<u>92,000</u>	<u>695,189</u>
Total Debt Outstanding and Unissued	<u><u>1,257,514</u></u>	<u><u>2,070,977</u></u>	<u><u>1,289,205</u></u>	<u><u>1,195,482</u></u>	<u><u>5,813,178</u></u>

City of Philadelphia
Schedule of Overlapping Debt
For The Fiscal Years 1996 through 2005

Exhibit A-15

Amounts in thousands of USD

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>
1996	628.2	1,146.2	1,774.4	436.5	2,210.9
1997	704.0	1,102.4	1,806.4	436.2	2,242.6
1998	697.2	1,055.0	1,752.2	458.6	2,210.8
1999	822.1	1,014.1	1,836.2	447.2	2,283.4
2000	891.4	959.4	1,850.8	483.7	2,334.5
2001	1,017.8	901.8	1,919.6	516.5	2,436.1
2002	1,440.5	840.7	2,281.2	547.3	2,828.5
2003	1,405.9	804.1	2,210.0	627.1	2,837.1
2004	2,314.7	770.7	3,085.4	648.2	3,733.6
2005	2,393.6	723.6	3,117.2	604.9	3,722.1

City of Philadelphia
Summary of Bonded Debt Outstanding by Authorization
June 30, 2005

Exhibit A-16

Amounts in thousands of USD

<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	Sept. 25, 1950	Jan. 1, 2006	1%	120
General Obligation Bond Authorization #194	April 26, 1991	Nov. 15, 2005-2028	4-2/10 to 6	57,390
General Obligation Bond Authorization #195	June 15, 1993	July 1, 2005-2012	1%	8,101
General Obligation Bond Authorization #198	March 30, 1995	May 15, 2006-2028	4-2/10 to 5-1/4%	103,966
General Obligation Bond Authorization #199	July 8, 1996	March 15, 2006-2028	4-2/10 to 5-1/4%	116,747
General Obligation Bond Authorization #200	April 24, 1998	March 15, 2006-2028	4-2/10 to 5-1/4%	38,182
General Obligation Bond Authorization #201	April 24, 1998	Sept. 15, 2005-2031	3-19/20 to 5-1/2%	97,029
General Obligation Bond Authorization #202	Dec. 12, 1998	May 15, 2006-2020	4-3/4 to 5-1/4%	146,410
General Obligation Bond Authorization #203	April 14, 1999	Sept. 15, 2005-2031	3-19/20 to 5-1/2%	183,291
General Obligation Bond Authorization #204	Oct. 11, 2000	Feb. 15, 2006-2033	Variable	120,905
General Obligation Bond Authorization #205	April 5, 2001	Feb. 15, 2006-2015	4 to 5-1/4%	11,632
General Obligation Bond Authorization #205	April 5, 2001	Feb. 15, 2006-2033	Variable	79,045
General Obligation Bond Authorization #206	March 22, 2002	Feb. 15, 2006-2015	4 to 5-1/4%	36,178
<u>General Obligation Bonds Outstanding</u>				<u>998,996</u>
Water and Sewer Revenue Bonds, Fourteenth Series	May 18, 1989	Oct. 1, 2005-08	Cmpnd.%	60,400
Water and Wastewater Revenue Bonds, Series 1993	June 24, 1993	June 15, 2006-2011	5-1/2 to 7%	300,230
Water and Wastewater Revenue Bonds, Series 1995	May 9, 1994	Aug. 1, 2005-2012	5-3/10 to 6-3/4%	88,100
Water and Wastewater Revenue Bonds, Series 1997 A	Oct. 27, 1997	Aug. 1, 2005-2027	5 to 5-1/4%	210,020
Water and Wastewater Revenue Bonds, Var. Rate Series 1997B	Oct. 27, 1997	Aug. 1, 2005-2027	Variable	88,300
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, 2005-2006	5%	33,020
Water and Wastewater Revenue Bonds, Series 1999 A	Dec. 11, 1998	July 1, 2005-April 2019	2-7/10%	2,201
Water and Wastewater Revenue Bonds, Series 2001 A	May 23, 2001	Nov. 1 2011-Nov. 2031	4-8/10 to 5-1/2	250,000
Water and Wastewater Revenue Bonds, Series 2001 B	May 23, 2001	Nov. 1 2011-2014	3-8/10 to 5-1/2	35,920
Water and Wastewater Rev. Ref. Bonds, Var. Rate Series 2003	Nov. 22, 2002	June 15, 2006-2023	Variable	374,310
Water and Wastewater Revenue Bonds, Series 2005 A	Nov. 22, 2002	July 1, 2006-2035	3 to 5-1/4%	250,000
Water and Wastewater Rev. Ref. Bonds, Var. Rate Series 2005 B	Nov. 22, 2002	Aug. 1, 2005-2018	Variable	86,105
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, 2006	Cmpnd. %	4,655
Gas Works Revenue Bonds, Fifteenth Series, Subseries 1	Dec. 23, 1993	Aug. 1, 2005-2006	4-3/4 to 4-7/8%	885
Gas Works Revenue Bonds, Fifteenth Series, Subseries 2	Dec. 23, 1993	Aug. 1, 2005	4-3/4%	1,355
Gas Works Revenue Bonds, Fifteenth Series, Subseries 3	Dec. 23, 1993	Aug. 1, 2005-24	5-1/8 to 5-1/4%	17,660
Gas Works Revenue Bonds, First Series A	May 8, 1998	July 1, 2005-2026	5 to 5-1/2%	133,930
Gas Works Revenue Bonds, First Series B	May 8, 1998	July 1, 2014-2028	5 to 5-3/8%	103,550
Gas Works Revenue Bonds, First Series C	May 8, 1998	July 1, 2005-2014	4-4/10 to 5%	15,480
Gas Works Revenue Bonds, Sixteenth Series	May 31, 1999	July 1, 2005-2015	5-1/4 to 5-1/2%	59,230
Gas Works Revenue Bonds, Second Series A	May 31, 1999	July 1, 2005-2029	4-1/2 to 5-1/2%	97,115
Gas Works Revenue Bonds, Second Series B	May 31, 1999	July 1, 2024-2029	5-1/4%	7,500
Gas Works Revenue Bonds, Third Series	May 31, 2001	Aug. 1, 2005-31	4-1/4 to 5-1/2%	119,725
Gas Works Revenue Bonds, Fourth Series	Dec. 6, 2002	Aug. 1, 2005-32	4 to 5-1/4%	122,850
Gas Works Revenue Bonds, Seventeenth Series	Dec. 6, 2002	July 1, 2005-2026	4 to 5-3/8%	186,705
Gas Works Revenue Bonds, Fifth Series A-1	July 1, 2004	Sept. 1, 2009-2033	4 to 5-1/4%	120,000
Gas Works Variable Rate Revenue Bonds, Fifth Series A-2	July 1, 2004	Sept. 1 2034	Variable	30,000
Gas Works Revenue Bonds, Eighteenth Series	July 1, 2004	Aug. 1, 2005-321	3 to 5- 1/4%	57,820
Airport Revenue Bonds, Series 1997A	June 13, 1997	June 15, 2006 -2015	5-1/8 to 6%	53,575
Airport Revenue Bonds, Series 1997B	June 13, 1997	June 15, 2006 -2027	5 to 6%	86,360
Airport Revenue Refunding Bonds, Series 1998 A	June 13, 1997	June 15, 2006 -2018	5- 1/4 to 6%	94,395
Airport Revenue Bonds, Series 1998 A	June 24, 1998	July 1, 2005 -2028	5 to 5-3/8%	417,570
Airport Revenue Bonds, Series 2001 A	May 31, 2001	July 1, 2005 -2028	5-1/8 to 5-1/2%	180,630
Airport Revenue Bonds, Series 2001 B	May 31, 2001	June 15, 2006 -2031	4 to 5-1/2%	38,690
Airport Revenue Bonds, Series 2005 B	April 20, 2005	June 15, 2011 -2020	Variable	41,000
Airport Revenue Refunding Bonds, Series 2005 C	April 20, 2005	June 15, 2006 -2025	Variable	189,500
<u>Revenue Bonds Outstanding</u>				<u>4,118,993</u>
<u>Total Bonds Outstanding</u>				<u>5,117,989</u>

City of Philadelphia
Analysis of Bonded Debt Outstanding by Authorization
June 30, 2005

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>
52	6,000	Sept. 25, 1950	(1p)	Feb. 16, 1956	<u>Serial</u>	Jan. 1, 2006	1	<u>120</u>
194	108,000	April 26, 1991	(44p)	June 15, 1994	<u>Serial</u>	Nov. 15, 2005/04 Nov. 15, 2006/04 Nov. 15, 2007/04 Nov. 15, 2008/04 Nov. 15, 2009/04 Nov. 15, 2010-14/04	5-6/10 5-7/10 5-8/10 5-7/8 5-9/10 6	2,285 915 970 1,030 1,090 6,555 <u>12,845</u>
			(47p)	Dec. 1, 1995	<u>Serial</u> <u>Term</u>	May 15, 2006 May 15, 2007-09/06 May 15, 2014-15/06 May 15, 2016-20/06 May 15, 2021-25/06	4-9/10 5 5 5 5	1,158 3,829 3,673 10,914 13,929 <u>33,503</u>
			(46p)	Nov. 15, 1998	<u>Serial</u> <u>Term</u>	March 15, 2006 March 15, 2007-09 March 15, 2010-15/09 March 15, 2016-18/09 March 15, 2019-28/09	4-2/10 5 5-1/4 4-3/4 5	49 893 2,247 1,403 6,450 <u>11,042</u>
								<u>57,390</u>
195	20,000	June 15, 1993	(45c)	June 24, 1993	<u>Serial</u>	July 1, 2005-June, 2012	1	<u>8,101</u>
198	129,038	March 30, 1995	(47p)	Dec. 1, 1995	<u>Serial</u> <u>Term</u>	May 15, 2006 May 15, 2007-09/06 May 15, 2014-15/06 May 15, 2016-20/06 May 15, 2021-25/06	4-9/10 5 5 5 5	1,477 4,881 4,682 13,916 17,761 <u>42,717</u>
			(46p)	Nov. 15, 1998	<u>Serial</u> <u>Term</u>	March 15, 2006 March 15, 2007-09 March 15, 2010-15/09 March 15, 2016-18/09 March 15, 2019-28/09	4-2/10 5 5-1/4 4-3/4 5	270 4,957 12,463 7,782 35,777 <u>61,249</u>
								<u>103,966</u>
199	128,451	July 8, 1996	(46p)	Nov. 15, 1998	<u>Serial</u> <u>Term</u>	March 15, 2006 March 15, 2007-09 March 15, 2010-15/09 March 15, 2016-18/09 March 15, 2019-28/09	4-2/10 5 5-1/4 4-3/4 5	514 9,449 23,755 14,834 68,195 <u>116,747</u>
200	42,010	April 24, 1998	(46p)	Nov. 15, 1998	<u>Serial</u> <u>Term</u>	March 15, 2006 March 15, 2007-09 March 15, 2010-15/09 March 15, 2016-18/09 March 15, 2019-28/09	4-2/10 5 5-1/4 4-3/4 5	168 3,090 7,769 4,852 22,303 <u>38,182</u>

General Obligation Bonds

City of Philadelphia
Analysis of Bonded Debt Outstanding by Authorization
June 30, 2005

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>		
201	102,110	April 24, 1998	(53p)	Jan. 1, 2001	<u>Serial</u>	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>97,029</u>								
202	178,240	Dec. 12, 1998	(50p)	Dec. 1, 1998	<u>Serial-Rfdg.</u>	May 15, 2006-07	5	9,490		
						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>140,422</u>		
					(50c)	Dec. 1, 1998	<u>Serial-Rfdg.</u>	May 15, 2006-07	5	405
								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>5,988</u>							
			<u>146,410</u>							
203	196,894	April 14, 1999	(53p)	Jan. 1, 2001	<u>Serial</u>	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	4-3/10	906		
						Sept. 15, 2011	5	3,541		
						Sept. 15, 2012	4-4/10	1,749		
						Sept. 15, 2012	5-1/4	2,913		
						Sept. 15, 2013	4-1/2	1,242		
						Sept. 15, 2013-15	5-1/4	14,199		
						Sept. 15, 2016	4-3/4	1,167		
						Sept. 15, 2016-18	5-1/4	16,814		
						Sept. 15, 2019	4-17/20	6,630		
					<u>Term</u>	Sept. 15, 2020-21	4-9/10	14,248		
						Sept. 15, 2022-25	5-1/4	33,099		
						Sept. 15, 2026-31	5	63,863		
			<u>183,291</u>							

City of Philadelphia
Analysis of Bonded Debt Outstanding by Authorization
June 30, 2005

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>								
204	120,935	Oct. 11, 2000	(59p)	Dec. 2, 2003	<u>Term-Variable</u>	Feb. 15, 2006-2033	N.A.	99,975
								<u>20,930</u>
								<u>120,905</u>
205	91,230	April 5, 2001	(59p)	Dec. 2, 2003	<u>Serial</u>	Feb. 15, 2006	4	688
						Feb. 15, 2007-12	5	7,046
						Feb. 15, 2013-15	5-1/4	3,898
								<u>11,632</u>
					<u>Term-Variable</u>	Feb. 15, 2006-2033	N.A.	79,045
								<u>90,677</u>
206	92,195	March 22, 2002	(59p)	Dec. 2, 2003	<u>Serial</u>	Feb. 15, 2006	4	2,142
						Feb. 15, 2007-12	5	21,914
						Feb. 15, 2013-15	5-1/4	12,122
								<u>36,178</u>
								<u>306,746</u>
								<u>199,950</u>
								<u>106,385</u>
								<u>345,890</u>
								<u>40,025</u>
								<u>998,996</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.	60,400
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
								<u>300,230</u>
1995 Series	221,630	May 9, 1994	(46c)	April 15, 1995	<u>Serial</u>	Aug. 1, 2005	6-3/4	8,810
						Aug. 1, 2006	5-3/10	9,355
						Aug. 1, 2007-12	6-1/4	69,935
								<u>88,100</u>
1997 Series A	350,000	Oct. 27, 1997	(39c)	Oct. 15, 1997	<u>Serial</u>	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>210,020</u>
1997 Series B				Nov. 25, 1997	<u>Serial-Variable</u>	Aug. 1, 2005-2027	N.A.	88,300
								<u>298,320</u>

City of Philadelphia
Analysis of Bonded Debt Outstanding by Authorization
June 30, 2005

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>								
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, 2005-06	5	<u>33,020</u>
1999 Series A	6,700	Dec. 11, 1998	(51c)	April 22, 1999	<u>Term</u>	July 1, 2005-April,2019	2-7/10	<u>2,201</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>
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>
Series 2003	381,275	Nov. 22, 2002	(58c)	April 1, 2003	<u>Serial-Variable</u>	June 15, 2006-2023	N.A.	<u>374,310</u>
Series 2005B	86,105	Nov. 22, 2002	(60c)	May 4, 2005	<u>Term-Variable</u>	Aug. 1, 2005-2018	N.A.	<u>86,105</u>
Series 2005A	250,000				<u>Serial</u>	July 1, 2006-2008	3-1/2	10,560
						July 1, 2009	3	920
						July 1, 2009	4	3,520
						July 1, 2010	3-1/4	1,700
						July 1, 2010	4-1/2	2,910
						July 1, 2011	3-3/10	1,275
						July 1, 2011	5	3,520
						July 1, 2012	3-1/2	370
						July 1, 2012	5	4,645
						July 1, 2013	3-6/10	50
						July 1, 2013	5-1/4	5,210
						July 1, 2014-2015	5	11,345
						July 1, 2016-2020	5-1/4	33,895
						July 1, 2021-2029	5	86,910
					<u>Term</u>	July 1, 2030-2035	5	83,170
								<u>250,000</u>
								<u>817,565</u>
								<u>462,610</u>
								<u>60,400</u>
								<u>487,111</u>
								<u>86,105</u>
								<u>1,913,791</u>

City of Philadelphia
Analysis of Bonded Debt Outstanding by Authorization
June 30, 2005

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>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	Aug. 3, 1989	(35c)	March 1, 1990	<u>Serial</u>	May 15, 2006	Cmpnd.	<u>4,655</u>
15th Series								
Subseries 1	183,880	Dec. 23, 1993	(43c)	Jan. 1, 1994	<u>Serial</u>	Aug. 1, 2005/04 Aug. 1, 2006/04	4-3/4 4-7/8	<u>180</u> <u>705</u> <u>885</u>
Subseries 2					<u>Serial</u>	Aug. 1, 2005/04	4-3/4	<u>1,355</u>
Subseries 3								
					<u>Serial</u>	Aug. 1, 2005/04	5-1/8	<u>2,860</u>
					<u>Term</u>	Aug. 1, 2022-24/04	5-1/4	<u>14,800</u>
								<u>17,660</u>
								<u>19,900</u>
1st Series								
Series A	287,185	May 8, 1998	(49c)	June 1, 1998	<u>Serial</u>	July 1, 2005-06 July 1, 2007-09 July 1, 2010-11 July 1, 2012-15	5-1/4 5-1/2 5-1/4 5-3/8	<u>16,080</u> <u>32,855</u> <u>19,645</u> <u>20,115</u>
					<u>Term</u>	July 1, 2016-18 July 1, 2019-26	5 5	<u>18,215</u> <u>27,020</u>
								<u>133,930</u>
Series B								
					<u>Serial</u>	July 1, 2014 July 1, 2015	5 5-3/8	<u>665</u> <u>3,420</u>
					<u>Term</u>	July 1, 2016-18 July 1, 2019-28	5 5	<u>7,540</u> <u>91,925</u>
								<u>103,550</u>
Series C								
					<u>Serial</u>	July 1, 2005 July 1, 2006-07 July 1, 2008-09 July 1, 2010 July 1, 2011 July 1, 2012 July 1, 2013-14	4-4/10 4-1/2 4-6/10 4-7/10 4-8/10 4-9/10 5	<u>1,255</u> <u>2,680</u> <u>2,930</u> <u>1,565</u> <u>1,640</u> <u>1,715</u> <u>3,695</u>
								<u>15,480</u>
								<u>252,960</u>
16th Series								
	62,315	May 31, 1999	(52c)	June 1, 1999	<u>Serial</u>	July 1, 2005-09 July 1, 2013-15	5-1/4 5-1/2	<u>42,315</u> <u>16,915</u>
								<u>59,230</u>

City of Philadelphia
Analysis of Bonded Debt Outstanding by Authorization
June 30, 2005

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>Philadelphia Gas Works Bonds:</u>								
2nd Series	113,965	May 31, 1999	(52c)	June 1, 1999	<u>Serial</u>	July 1, 2005-06	4-1/2	4,335
Series A						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
						July 1, 2024-29	5	32,620
								<u>97,115</u>
Series B					<u>Term</u>	July 1, 2024-29	5-1/4	<u>7,500</u>
								<u>104,615</u>
3rd Series	120,225	May 31, 2001	(54c)	June 1, 2001	<u>Serial</u>	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>119,725</u>
4th Series	125,000	Dec. 6, 2002	(57c)	Dec. 30, 2002	<u>Serial</u>	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>122,850</u>
17th Series	186,705	Dec. 6, 2002	(57c)	April 2, 2003	<u>Serial</u>	July 1, 2005-06	4	17,405
						July 1, 2007-12	5	47,600
						July 1, 2013	5-1/4	10,760
						July 1, 2014-18	5-3/8	55,815
						July 1, 2019-22/13	5-3/8	36,315
					<u>Term</u>	July 1, 2023-26/13	5-3/8	18,810
								<u>186,705</u>
5th Series	120,000	July 1, 2004	(59c)	Oct. 14, 2004	<u>Serial</u>	Sept. 1, 2009-11	5	7,825
Series A-1						Sept. 1, 2012	4	2,865
						Sept. 1, 2013-14	5	6,150
						Sept. 1, 2015-16/14	5	6,800
						Sept. 1, 2017-19/14	5-1/4	11,605
						Sept. 1, 2020-26/14	5	35,030
					<u>Term</u>	Sept. 1, 2027-29/14	5	19,205
						Sept. 1, 2030-33/14	5	30,520
								<u>120,000</u>
5th Series	30,000		(59c)	Oct. 19, 2004	<u>Term-Variable</u>	Sept. 1, 2034	N.A.	<u>30,000</u>
Series A-2								<u>150,000</u>

City of Philadelphia
Analysis of Bonded Debt Outstanding by Authorization
June 30, 2005

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>Philadelphia Gas Works Bonds:</u>								
18th Series	57,820	July 1, 2004	(59c)	Oct. 14, 2004	<u>Serial</u>	Aug. 1, 2005-07	5	2,520
						Aug. 1, 2007-08	3	1,535
						Aug. 1, 2008	5	1,185
						Aug. 1, 2009	3	870
						Aug. 1, 2009-10	5	12,220
						Aug. 1, 2011	3-1/8	125
						Aug. 1, 2011	5	2,790
						Aug. 1, 2012	3-1/4	125
						Aug. 1, 2012	4	2,925
						Aug. 1, 2013	5	3,040
						Aug. 1, 2013	3-3/8	125
						Aug. 1, 2014	3-1/2	115
						Aug. 1, 2014	5	3,195
						Aug. 1, 2015/14	5	7,820
						Aug. 1, 2016-21/14	5-1/4	19,230
								<u>57,820</u>
								<u>618,280</u>
								<u>4,655</u>
								<u>425,525</u>
								<u>25,022</u>
								<u>30,000</u>
								<u>1,103,482</u>
<u>Airport Bonds:</u>								
1997 Series A	345,670	June 13, 1997	(48c)	July 1, 1997	<u>Serial</u>	June 15, 2006-07	6	14,800
						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>53,575</u>
Series B					<u>Serial</u>	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>86,360</u>
1998 Refunding Series A				March 17, 1998	<u>Serial</u>	June 15, 2006-08	6	16,320
						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>94,395</u>
								<u>234,330</u>

City of Philadelphia
Analysis of Bonded Debt Outstanding by Authorization
June 30, 2005

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>Airport Bonds:</u>								
1998 Series A	443,700	June 24, 1998	(48c)	July 1, 1998	<u>Serial</u>	July 1, 2005-08	5	39,750
						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>417,570</u>
2001 Series A	187,680	May 31, 2001	(56c)	July 10, 2001	<u>Serial</u>	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>180,630</u>
2001 Series B	40,120	May 31, 2001	(56c)	July 10, 2001	<u>Serial</u>	June 15, 2006	4	760
						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>38,690</u>
2005 Series B	230,500	Apr. 20, 2005	(61c)	June 2, 2005	<u>Term-Variable</u>	June 15, 2011-20	N.A.	41,000
2005 Series C						June 15, 2016-25	N.A.	189,500
								<u>230,500</u>
								<u>459,485</u>
								<u>411,735</u>
								<u>230,500</u>
								<u>1,101,720</u>
								<u>4,118,993</u>
								<u>5,117,989</u>

City of Philadelphia
Analysis of Bonded Debt Outstanding by Authorization
June 30, 2005

Exhibit A-16a

Amounts in thousands of USD

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 Mationi, LTD, and Law Offices of Paula Patrick
57. Duane, Morris LLP and Ronald A. White
58. Joint - Kleinbard, Bell & Brecker and Evans & Borden Evans
59. Joint - Dilworth, Paxson and Jettie D. Newkirk
60. Joint - Saul, Ewing and Booth & Tucker
61. Joint - Saul, Ewing and Denise Joy Smyler

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, 2005

Exhibit A-17

Amounts in thousands of USD

<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, 2006	1%	120
G. O. Bonds-PA Infrastructure Investment Authority	July 15, 1993	July 1, 2005-2012	1%	8,101
General Obligation Bonds, Series 1994 B	June 15, 1994	Nov. 15, 2005-2014	5-6/10 to 6%	12,845
General Obligation Refunding Bonds, Series 1995	Dec. 1, 1995	May 15, 2006-2025	4 -9/10 to 5%	76,220
General Obligation Bonds, Series 1998	Nov. 15, 1998	March 15, 2006-2028	4-2/10 to 5-1/4	227,220
General Obligation Refunding Bonds, Series 1998	Dec. 1, 1998	May 15, 2006-2020	4-3/4 to 5-1/4	146,410
General Obligation Bonds, Series 2001	Jan. 1, 2001	Sept. 15, 2005-2031	3-19/20 to 5-1/2	280,320
General Obligation Bonds, Series 2003A	Dec. 2, 2003	Feb. 15, 2006-15	4 to 5-1/4	47,810
General Obligation Bonds, Series 2003B-1	Dec. 2, 2003	Feb. 15, 2006-33	Variable	99,975
General Obligation Bonds, Series 2003B-2	Dec. 2, 2003	Feb. 15, 2006-33	Variable	99,975
General Obligation Bonds Outstanding				998,996
Water and Sewer Revenue Bonds, Fourteenth Series	May 15, 1989	Oct. 1, 2005-08	Cmpnd.%	60,400
Water and Wastewater Revenue Bonds, Series 1993	Aug. 1, 1993	June 15, 2006-2011	5-1/2 to 7%	300,230
Water and Wastewater Revenue Bonds, Series 1995	April 15, 1995	Aug. 1, 2005-2012	5-3/10 to 6-3/4%	88,100
Water and Wastewater Revenue Bonds, Series 1997A	Oct. 15, 1997	Aug. 1, 2005-2027	5 to 5-1/4%	210,020
Water and Wastewater Revenue Bonds, Series 1997B	Nov. 25, 1997	Aug. 1, 2005-2027	Variable	88,300
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	July 7, 1999	Dec. 15, 2005-2006	5%	33,020
Water and Wastewater Revenue Bonds, Series 1999 A	April 22, 1999	July 1, 2005-April, 2019	2 7/10%	2,201
Water and Wastewater Revenue Bonds, Series 2001 A	Nov. 15, 2001	Nov. 1, 2011-2031	4-8/10 to 5-3/8%	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	April 1, 2003	June 15, 2006-2023	Variable	374,310
Water and Wastewater Revenue Bonds, Series 2005 A	May 5, 2005	July 1, 2006-2035	3 to 5-1/4%	250,000
Water and Wastewater Revenue Bonds, Series 2005 B	May 5, 2005	Aug. 1, 2005-2018	Variable	86,105
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	March 1, 1990	May 15, 2006	Cmpnd. %	4,655
Gas Works Revenue Bonds, Fifteenth Series, Subseries 1	Jan. 1, 1994	Aug. 1, 2005-2006	4-3/4 to 4-7/8%	885
Gas Works Revenue Bonds, Fifteenth Series, Subseries 2	Jan. 1, 1994	Aug. 1, 2005	4-3/4%	1,355
Gas Works Revenue Bonds, Fifteenth Series, Subseries 3	Jan. 1, 1994	Aug. 1, 2005-2024	5-1/8 to 5-1/4%	17,660
Gas Works Revenue Bonds, First Series A	June 1, 1998	July 1, 2005-2026	5 to 5-1/2%	133,930
Gas Works Revenue Bonds, First Series B	June 1, 1998	July 1, 2014-2028	5 to 5-3/8%	103,550
Gas Works Revenue Bonds, First Series C	June 1, 1998	July 1, 2005-2014	4-4/10 to 5%	15,480
Gas Works Revenue Bonds, Sixteenth Series	June 1, 1999	July 1, 2005-2015	5-1/4 to 5-1/2%	59,230
Gas Works Revenue Bonds, Second Series A	June 1, 1999	July 1, 2005-2029	4-1/2 to 5-1/2%	97,115
Gas Works Revenue Bonds, Second Series B	June 1, 1999	July 1, 2024-2029	5-1/4%	7,500
Gas Works Revenue Bonds, Third Series	June 1, 2001	Aug. 1, 2005-2031	4-1/4 to 5-1/2%	119,725
Gas Works Revenue Bonds, Fourth Series	Dec. 30, 2002	Aug. 1, 2005-2032	4 to 5-1/4%	122,850
Gas Works Revenue Bonds, Seventeenth Series	April 2, 2003	Aug. 1, 2005-2026	4 to 5-3/8%	186,705
Gas Works Revenue Bonds, Fifth Series A-1	Oct. 14, 2004	Sept. 1, 2009-2033	4 to 5-1/4%	120,000
Gas Works Variable Rate Revenue Bonds, Fifth Series A-2	Oct. 19, 2004	Sept. 1, 2034	Variable	30,000
Gas Works Revenue Bonds, Eighteenth Series	Oct. 14, 2004	Aug. 1, 2005-2021	3 to 5- 1/4%	57,820
Airport Revenue Bonds, Series 1997A	July 1, 1997	June 15, 2006-2015	5-1/8 to 6%	53,575
Airport Revenue Bonds, Series 1997B	July 1, 1997	June 15, 2006-2027	5 to 6%	86,360
Airport Revenue Refunding Bonds, Series 1998A	March 17, 1998	June 15, 2006-2018	5-1/4 to 6%	94,395
Airport Revenue Bonds, Series 1998A	July 1, 1998	July 1, 2005-2028	5 to 5-3/8%	417,570
Airport Revenue Bonds, Series 2001A	July 10, 2001	July 1, 2005-2028	5-1/8 to 5-1/2%	180,630
Airport Revenue Bonds, Series 2001B	July 10, 2001	June 15, 2006-2031	4 to 5-1/2%	38,690
Airport Revenue Bonds, Series 2005B	June 2, 2005	June 15, 2011-2020	Variable	41,000
Airport Revenue Refunding Bonds, Series 2005C	June 2, 2005	June 15, 2006-2025	Variable	189,500
Revenue Bonds Outstanding				4,118,993
Total Bonds Outstanding				5,117,989

City of Philadelphia
 Analysis of Bonded Debt Outstanding by Issue
 June 30, 2005

Exhibit A-17a

Amounts in thousands of USD

<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	Sept. 25, 1950	(1p)	<u>Serial</u>	Jan. 1, 2006	1	<u>120</u>
G. O. Bonds-Pennsylvania Infrastructure Investment Authority	July 15, 1993	195	June 15, 1993	(45c)	<u>Serial</u>	July 1, 2005-2012	1	<u>8,101</u>
General Obligation Bonds Series 1994 B	June 15, 1994	194	April 26, 1991	(44p)	<u>Serial</u>	Nov. 15, 2005 Nov. 15, 2006 Nov. 15, 2007 Nov. 15, 2008 Nov. 15, 2009 Nov. 15, 2010-14	5-6/10 5-7/10 5-8/10 5-7/8 5-9/10 6	2,285 915 970 1,030 1,090 6,555 <u>12,845</u>
General Obligation Bonds Series 1995	Dec. 1, 1995	194	April 26, 1991	(47p)	<u>Serial</u>	May 15, 2006 May 15, 2007-09 May 15, 2014-25	4-9/10 5 5	1,158 3,829 28,516 <u>33,503</u>
		198	March 30, 1991	(47p)	<u>Serial</u>	May 15, 2006 May 15, 2007-09 May 15, 2014-25	4-9/10 5 5	1,477 4,881 36,359 <u>42,717</u>
								<u>76,220</u>
General Obligation Bonds Series 1998	Nov. 15, 1998	194	April 26, 1991	(46p)	<u>Serial</u>	March 15, 2006 March 15, 2007-09 March 15, 2010-15 March 15, 2016-18	4-2/10 5 5-1/4 4-3/4	49 893 2,247 1,403 6,450 <u>11,042</u>
	Nov. 15, 1998	198	March 30, 1991	(46p)	<u>Serial</u>	March 15, 2006 March 15, 2007-09 March 15, 2010-15 March 15, 2016-18 March 15, 2019-28	4-2/10 5 5-1/4 4-3/4 5	270 4,957 12,463 7,782 35,777 <u>61,249</u>
	Nov. 15, 1998	199	July 8, 1996	(46p)	<u>Serial</u>	March 15, 2006 March 15, 2007-09 March 15, 2010-15 March 15, 2016-18 March 15, 2019-28	4-2/10 5 5-1/4 4-3/4 5	514 9,449 23,755 14,834 68,195 <u>116,747</u>
	Nov. 15, 1998	200	April 24, 1998	(46p)	<u>Serial</u>	March 15, 2006 March 15, 2007-09 March 15, 2010-15 March 15, 2016-18 March 15, 2019-28	4-2/10 5 5-1/4 4-3/4 5	168 3,090 7,769 4,852 22,303 <u>38,182</u>
								<u>227,220</u>

<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 Refunding Bonds Series 1998	Dec. 1, 1998	202	Dec. 12, 1998	(50c)	<u>Serial</u>	May 15, 2006-07	5	405						
						May 15, 2008	5-1/4	316						
						May 15, 2009-15	5-1/8	3,266						
						May 15, 2016	4-3/4	364						
						May 15, 2017-20	4-3/4	1,637						
						May 15, 2006-07	5	9,490						
				(50p)	<u>Serial</u>	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						
						May 15, 2017-20	4-3/4	38,388						
									<u>146,410</u>					
									<u>146,410</u>					
						General Obligation Bonds Series 2001	Jan. 1, 2001	201	April 24, 1998	(53p)	<u>Serial</u>	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, 2013-15/1C	5-1/4	7,517												
Sept. 15, 2016/10	4-3/4	618												
Sept. 15, 2016-18/1C	5-1/4	8,901												
Sept. 15, 2019/10	4-17/20	3,510												
Sept. 15, 2020-21/1C	4-9/10	7,542												
<u>Term</u>	Sept. 15, 2022-25/1C	5-1/4	17,521											
	Sept. 15, 2026-31/1C	5	33,807											
				<u>97,029</u>										
				<u>97,029</u>										
General Obligation Bonds Series 2001	Jan. 1, 2001	203	April 14, 1999	(53p)	<u>Serial</u>	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, 2013-15/1C	5-1/4	14,199						
						Sept. 15, 2016/10	4-3/4	1,167						
						Sept. 15, 2016-18/1C	5-1/4	16,814						
						Sept. 15, 2019/10	4-17/20	6,630						
						Sept. 15, 2020-21/1C	4-9/10	14,248						
				<u>Term</u>	Sept. 15, 2022-25/1C	5-1/4	33,099							
					Sept. 15, 2026-31/1C	5	63,863							
								<u>183,291</u>						
								<u>183,291</u>						
								<u>280,320</u>						

City of Philadelphia
 Analysis of Bonded Debt Outstanding by Issue
 June 30, 2005

Exhibit A-17a

Amounts in thousands of USD

<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 2003A	Dec. 2, 2003	205	April 5, 2001	(59p)	<u>Serial</u>	Feb. 15, 2006 Feb. 15, 2007-12 Feb. 15, 2013-15	4 5 5-1/4	688 7,046 3,898 <u>11,632</u>
		206	March 22, 200	(59p)	<u>Serial</u>	Feb. 15, 2006 Feb. 15, 2007-12 Feb. 15, 2013-15	4 5 5-1/4	2,142 21,914 12,122 <u>36,178</u>
								<u>47,810</u>
General Obligation Bonds Series 2003B-1	Dec. 2, 2003	204	Oct. 11, 2000	(59p)	<u>Term-Variable</u>	Feb. 5, 2006-33	N.A.	<u>99,975</u>
General Obligation Bonds Series 2003B-2	Dec. 2, 2003	204	Oct. 11, 2000	(59p)	<u>Term-Variable</u>	Feb. 5, 2006-33	N.A.	<u>20,930</u>
		205	April 5, 2001	(59p)	<u>Term-Variable</u>	Feb. 5, 2006-33	N.A.	<u>79,045</u>
								<u>99,975</u>
								<u>998,996</u>
Revenue Bonds:								
Water and Sewer Revenue Bonds Fourteenth Series	May 15, 1989	513	May 18, 1989	(33c)	<u>Serial</u>	Oct. 1, 2005-08	Cmpnd.	<u>60,400</u>
Water & Wastewater Revenue Bonds Series 1993	Aug. 1, 1993	516	June 24, 1993	(42c)	<u>Serial</u>	June 15, 2006 June 15, 2007 June 15, 2008-09 June 15, 2010-11	5-1/2 5-1/2 5-5/8 7	36,100 38,155 83,425 142,550 <u>300,230</u>
Water & Wastewater Revenue Bonds Series 1995	April 15, 1995	517	May 9, 1994	(46c)	<u>Serial</u>	Aug. 1, 2005 Aug. 1, 2006 Aug. 1, 2007 Aug. 1, 2008 Aug. 1, 2009 Aug. 1, 2010 Aug. 1, 2011 Aug. 1, 2012	6-3/4 5-3/10 6-1/4 6-1/4 6-1/4 6-1/4 6-1/4 6-1/4	8,810 9,355 9,915 10,550 11,230 11,960 12,730 13,550 <u>88,100</u>
Water & Wastewater Revenue Bonds Series 1997A	Oct. 15, 1997	518	Oct. 27, 1997	(39c)	<u>Serial</u>	Aug. 1, 2005-2010 Aug. 1, 2011-2017	5-1/4 5	35,970 58,575
					<u>Term</u>	Aug. 1, 2018-2022 Aug. 1, 2023-2027	5 5-1/8	56,335 59,140 <u>210,020</u>
Water & Wastewater Revenue Bonds Variable Rate Series 1997B	Nov. 25, 1997	518	Oct. 27, 1997	(39c)	<u>Serial-Variable</u>	Aug. 1, 2005-2027	N.A.	<u>88,300</u>

City of Philadelphia
 Analysis of Bonded Debt Outstanding by Issue
 June 30, 2005

Exhibit A-17a

Amounts in thousands of USD

<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 Rev. Refunding Bonds Series 1998	Dec. 15, 1998	519	Dec. 11, 1998	(51c)	<u>Serial</u>	Dec. 15, 2011-12	5-1/4	61,085	
						Dec. 15, 2013-14	5-1/4	<u>74,100</u>	
								<u>135,185</u>	
Water & Wastewater Revenue Refunding Bonds Series 1999	July 7, 1999	520	Dec. 11, 1998	(51c)	<u>Term</u>	Dec. 15, 2005-06	5	<u>33,020</u>	
Water & Wastewater Revenue Bonds Pennsylvania Infrastructure Investment Authority Series 1999A	April 22, 1999	521	Dec. 11, 1998	(51c)	<u>Term</u>	July 1, 2005-April 2022-7/10		<u>2,201</u>	
Water & Wastewater Revenue Bonds Series 2001A	Nov. 15, 2001	522	May 23, 2001	(55c)	<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	<u>179,145</u>
							<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	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	<u>17,410</u>	
							<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>	June 15, 2005-2023	N.A.	<u>374,310</u>	
Water & Wastewater Revenue Bonds Series 2005 A	May 4, 2005	524	Nov. 22, 2002	(60c)	<u>Serial</u>	July 1, 2006-2008	3-1/2	10,560	
						July 1, 2009	3	920	
						July 1, 2009	4	3,520	
						July 1, 2010	3-1/4	1,700	
						July 1, 2010	4-1/2	2,910	
						July 1, 2011	3-3/10	1,275	
						July 1, 2011	5	3,520	
						July 1, 2012	3-1/2	370	
						July 1, 2012	5	4,645	
						July 1, 2013	3-6/10	50	
						July 1, 2013	5-1/4	5,210	
						July 1, 2014-2015	5	11,345	
						July 1, 2016-2020	5-1/4	33,895	
						July 1, 2021-2029	5	86,910	
						<u>Term</u>	July 1, 2030-2035	5	<u>83,170</u>
									<u>250,000</u>
Water & Wastewater Revenue Refunding Bonds Variable Series 2005 B	May 4, 2005	525	Nov. 22, 2002	(60c)	<u>Term-Variable</u>	Aug. 1, 2005-2018	N.A.	<u>86,105</u>	
Total Water and Wastewater Revenue Bonds Outstanding								<u>1,913,791</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	March 1, 1990	612	Aug. 3, 1989	(35c)	<u>Serial</u>	May 15, 2006	Cmpnd.	<u>4,655</u>	

City of Philadelphia
 Analysis of Bonded Debt Outstanding by Issue
 June 30, 2005

Exhibit A-17a

Amounts in thousands of USD

<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 1	Jan. 1, 1994	616	Dec. 23, 1993	(43c)	<u>Serial</u>	Aug. 1, 2005/04	4-3/4	180
						Aug. 1, 2006/04	4-7/8	705
								<u>885</u>
Gas Works Revenue Bonds Fifteenth Series, Subseries 2	Jan. 1, 1994	616	Dec. 23, 1993	(43c)	<u>Serial</u>	Aug. 1, 2005/04	4-3/4	<u>1,355</u>
Gas Works Revenue Bonds Fifteenth Series, Subseries 3	Jan. 1, 1994	616	Dec. 23, 1993	(43c)	<u>Serial</u>	Aug. 1, 2005/04	5-1/8	2,860
						Aug. 1, 2022-24/04	5-1/4	14,800
								<u>17,660</u>
Gas Works Revenue Bonds First Series A	June 1, 1998	617	May 8, 1998	(49c)	<u>Serial</u>	July 1, 2005-2006	5-1/4	16,080
						July 1, 2007-2009	5-1/2	32,855
						July 1, 2010-2011	5-1/4	19,645
						July 1, 2011-2015	5-3/8	20,115
						July 1, 2016-2026	5	45,235
					<u>Term</u>			<u>133,930</u>
Gas Works Revenue Bonds First Series B	June 1, 1998	617	May 8, 1998	(49c)	<u>Serial</u>	July 1, 2014	5	665
						July 1, 2015	5-3/8	3,420
						July 1, 2016-2028	5	99,465
					<u>Term</u>			<u>103,550</u>
Gas Works Revenue Bonds First Series C	June 1, 1998	617	May. 8, 1998	(49c)	<u>Serial</u>	July 1, 2005	4-4/10	1,255
						July 1, 2007	4-1/2	2,680
						July 1, 2008-2009	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, 2013-2014	5	3,695
							<u>15,480</u>	
Gas Works Revenue Bonds Sixteenth Series	June 1, 1999	618	May 31, 1999	(52c)	<u>Serial</u>	July 1, 2005-2009	5-1/4	42,315
						July 1, 2013-2015	5-1/2	16,915
								<u>59,230</u>
Gas Works Revenue Bonds Second Series A	June 1, 1999	619	May 31, 1999	(52c)	<u>Serial</u>	July 1, 2005-2006	4-1/2	4,335
						July 1, 2007	4-5/8	2,315
						July 1, 2008-2009	4-3/4	4,955
						July 1, 2010-2011	5	5,445
						July 1, 2012	5-3/8	2,925
						July 1, 2013-2016	5-1/2	13,400
						July 1, 2017-2019	5	12,050
						July 1, 2020-2023	5	19,070
						July 1, 2024-2029	5	32,620
Gas Works Revenue Bonds Second Series B	June 1, 1999	619	May 31, 1999	(52c)	<u>Term</u>	July 1, 2024-2029	5-1/4	<u>7,500</u>

City of Philadelphia
 Analysis of Bonded Debt Outstanding by Issue
 June 30, 2005

Exhibit A-17a

Amounts in thousands of USD

<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 Third Series	June 1, 2001	620	May 31, 2001	(54c)	<u>Serial</u>	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	
						Aug. 1, 2012-19/11	5-1/2	28,970	
						<u>Term</u>	Aug. 1, 2020-21/11	5-1/4	9,380
							Aug. 1, 2022-31/11	5-1/8	64,075
			<u>119,725</u>						
Gas Works Revenue Bonds Fourth Series	Dec. 30, 2002	621	Dec. 6, 2002	(57c)	<u>Serial</u>	Aug. 1, 2005-2007	4	5,645	
						Aug. 1, 2008-2012	5	13,035	
						Aug. 1, 2013	5-1/4	3,090	
						Aug. 1, 2014-2022/1:5-1/4	5-1/4	36,235	
						<u>Term</u>	Aug. 1, 2023-2032/1:5		64,845
			<u>122,850</u>						
Gas Works Revenue Bonds Seventeenth Series	April 2, 2003	622	Dec. 6, 2002	(57c)	<u>Serial</u>	July 1, 2005-2006	4	17,405	
						July 1, 2007-2012	5	47,600	
						July 1, 2013	5-1/4	10,760	
						July 1, 2014-2018	5-3/8	55,815	
						July 1, 2019-2022/1:5-3/8	5-3/8	36,315	
						<u>Term</u>	July 1, 2023-2026/1:5		18,810
			<u>186,705</u>						
Gas Works Revenue Bonds Fifth Series A-1	Oct. 14, 2004	623	July 1, 2004	(59c)	<u>Serial</u>	Sept. 1, 2009-11	5	7,825	
						Sept. 1, 2012	4	2,865	
						Sept. 1, 2013-14	5	6,150	
						Sept. 1, 2015-16/14	5	6,800	
						Sept. 1, 2017-19/14	5-1/4	11,605	
						Sept. 1, 2020-26/14	5	35,030	
						<u>Term</u>	Sept. 1, 2027-29/14	5	19,205
							Sept. 1, 2030-33/14	5	30,520
			<u>120,000</u>						
Gas Works Variable Rate Revenue Bonds Fifth Series A-2	Oct. 19, 2004	624	July 1, 2004	(59c)	<u>Term</u>	Sept. 1, 2034	N.A.	<u>30,000</u>	
Gas Works Revenue Bonds Eighteenth Series	Oct. 14, 2004	625	July 1, 2004	(59c)	<u>Serial</u>	Aug. 1, 2005-2007	5	2,520	
						Aug. 1, 2007-2008	3	1,535	
						Aug. 1, 2008	5	1,185	
						Aug. 1, 2009	3	870	
						Aug. 1, 2009-2010	5	12,220	
						Aug. 1, 2011	3-1/8	125	
						Aug. 1, 2011	5	2,790	
						Aug. 1, 2012	3-1/4	125	
						Aug. 1, 2012	4-1/4	2,925	
						Aug. 1, 2013	5-1/4	3,040	
						Aug. 1, 2013	3-3/8	125	
						Aug. 1, 2014	3-1/2	115	
						Aug. 1, 2014	5	3,195	
						Aug. 1, 2015/14	5	7,820	
						Aug. 1, 2016-21/14	5-1/4	19,230	
									<u>57,820</u>
Total Gas Works Revenue Bonds Outstanding								<u>1,103,482</u>	
Airport Revenue Bonds Series 1997A	July 1, 1997	705	June 13, 1997	(48c)	<u>Serial</u>	June 15, 2006-2007	6	14,800	
						June 15, 2008-2009	5-3/8	8,205	
						June 15, 2010-2011	5-3/4	9,135	
						June 15, 2012-2013	5-1/8	10,180	
						June 15, 2014-2015	5-1/4	11,255	
			<u>53,575</u>						

City of Philadelphia
 Analysis of Bonded Debt Outstanding by Issue
 June 30, 2005

Exhibit A-17a

Amounts in thousands of USD

<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 1997B	July 1, 1997	705	June 13, 1997	(48c)	<u>Serial</u>	June 15, 2006-2007	6	4,925
						June 15, 2008	5	2,685
						June 15, 2009	5-1/8	2,825
						June 15, 2010-2012	5-1/4	9,370
					<u>Term</u>	June 15, 2013-2017	5-1/2	19,295
						June 15, 2018-2022	5-7/10	20,445
						June 15, 2023-2027	5-4/10	26,815
								<u>86,360</u>
Airport Revenue Refunding Bonds Series 1998A	March 17, 1998	705	June 13, 1997	(48c)	<u>Serial</u>	June 15, 2006-2008	6	16,320
						June 15, 2009	5-1/4	6,110
						June 15, 2010-2016	5-3/8	52,915
					<u>Term</u>	June 15, 2017-2018	5-1/2	19,050
								<u>94,395</u>
Airport Revenue Bonds Series 1998A	July 1, 1998	706	June 24, 1998	(48c)	<u>Serial</u>	July 1, 2005-08	5	39,750
						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
					<u>Serial</u>	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>417,570</u>
Airport Revenue Bonds Series 2001A	July 10, 2001	707	May 31, 2001	(56c)	<u>Serial</u>	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>180,630</u>
Airport Revenue Bonds Series 2001B	July 10, 2001	708	May 31, 2001	(56c)	<u>Serial</u>	June 15, 2006	4	760
						June 15, 2007	4-1/2	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>38,690</u>
Airport Revenue Bonds Series 2005B	June 2, 2005	709	April 20, 2005	(61c)	<u>Term Variable</u>	June 15, 2011 to 20	N.A.	41,000
Airport Revenue Refunding Bonds Series 2005C	June 2, 2005	710	April 20, 2005	(61c)	<u>Term Variable</u>	June 15, 2006 to 25	N.A.	189,500
								<u>1,101,720</u>
								<u>4,118,993</u>
								<u>5,117,989</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. 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 Mationi, LTD, and Law Offices of Paula Patrick
57. Duane, Morris LLP and Ronald White
58. Joint - Kleinbard, Bell & Brecker LLP and Evans & Borden Evans, LLC
59. Joint - Dilworth, Paxson and Jettie D. Newkirk
59. Joint - Dilworth, Paxson and Jettie D. Newkirk
60. Joint - Saul, Ewing and Booth & Tucker
61. Joint - Saul, Ewing and Denise Joy Smyler

Nature of Loan - Code symbols are analyzed as follows:

- c - Councilmanic
- p - Vote of People

City of Philadelphia
Bonded Debt Insurance by Issue
For The Period July 1, 2004 to June 30, 2005

Exhibit A-18

Amounts in thousands of USD

<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, 2006	1%	120
General Obligation Bonds-PA Infrastructure Investment Authority	Uninsured	Jul. 15, 1993	Jul. 1, 2005-2012	1%	8,101
General Obligation Bonds, Series 1994 B	FGIC	Jun. 15, 1994	Nov. 15, 2005-2014	5-6/10 to 6%	12,845
General Obligation Refunding Bonds, Series 1995	MBIA	Dec. 1, 1995	May 15, 2006-2025	4 -9/10 to 5%	76,220
General Obligation Bonds, Series 1998	FSA	Nov. 15, 1998	Mar. 15, 2006-2028	4-2/10 to 5-1/4	227,220
General Obligation Refunding Bonds, Series 1998	FGIC	Dec. 1, 1998	May 15, 2006-2020	4-3/4 to 5-1/4	146,410
General Obligation Bonds, Series 2001	FSA	Jan. 1, 2001	Sep. 15, 2005-2031	3-19/20 to 5-1/2	280,320
General Obligation Bonds, Series 2003A	XLCA	Dec. 2, 2003	Feb. 15, 2006-15	4 to 5-1/4	47,810
General Obligation Bonds, Series 2003B-1	XLCA	Dec. 2, 2003	Feb. 15, 2006-33	Variable	99,975
General Obligation Bonds, Series 2003B-2	XLCA	Dec. 2, 2003	Feb. 15, 2006-33	Variable	99,975
				General Obligation Bonds	<u>998,996</u>
Water and Sewer Revenue Bonds, Fourteenth Series	MBIA	May 15, 1989	Oct. 1, 2005-08	Cmpnd.%	60,400
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 1997A	MBIA	Apr. 15, 1995	Aug. 1, 2005-2018	5-1/2 to 6-3/4%	88,100
Water and Wastewater Revenue Bonds, Series 1997A	AMBAC	Oct. 15, 1997	Aug. 1, 2005-2027	5 to 5-1/4%	210,020
Water and Wastewater Revenue Bonds, Series 1997B	AMBAC	Nov. 25, 1997	Aug. 1, 2005-2027	Variable	88,300
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, 2005-2006	5%	33,020
Water and Wastewater Revenue Bonds, Series 1999 A	Uninsured	Apr. 22, 1999	Jul. 1, 2005-Apr. 2019	2 7/10%	2,201
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, 2006-2023	Variable	374,310
Water and Wastewater Revenue Bonds, Series 2005 A	FSA	May 4, 2005	Jul. 1, 2006-2035	3-to 5-1/4	250,000
Water and Wastewater Revenue Bonds, Series 2005 B	FSA	May 4, 2005	Aug. 1, 2005-2018	Variable	86,105
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, 2006	Cmpnd. %	4,655
Gas Works Revenue Bonds, Fifteenth Series, Subseries 1	FSA	Jan. 1, 1994	Aug. 1, 2005-2006	4-3/4 to 4-7/8%	885
Gas Works Revenue Bonds, Fifteenth Series, Subseries 2	FSA	Jan. 1, 1994	Aug. 1, 2005	4-3/4%	1,355
Gas Works Revenue Bonds, Fifteenth Series, Subseries 3	FSA	Jan. 1, 1994	Aug. 1, 2005-2024	5-1/8 to 5-1/4%	17,660
Gas Works Revenue Bonds, First Series A	FSA	Jun. 1, 1998	Jul. 1, 2005-2026	5 to 5-1/2%	133,930
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, 2005-2014	4-4/10 to 5%	15,480
Gas Works Revenue Bonds, Sixteenth Series	FSA	Jun. 1, 1999	Jul. 1, 2005-2015	5-1/4 to 5-1/2%	59,230
Gas Works Revenue Bonds, Second Series A	FSA	Jun. 1, 1999	Jul. 1, 2005-2029	4-1/2 to 5-1/2%	97,115
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, 2005-2031	4-1/4 to 5-1/2%	119,725
Gas Works Revenue Bonds, Fourth Series	FSA	Dec. 30, 2002	Aug. 1, 2005-2032	4 to 5-1/4%	122,850
Gas Works Revenue Bonds, Seventeenth Series	FSA	April 2, 2003	Aug. 1, 2005-2026	4 to 5-3/8%	186,705
Gas Works Revenue Bonds, Fifth Series A-1	Assured Guaranty	Oct. 14, 2004	Sep. 1, 2012-2019	4 to 5-1/4%	17,470
Gas Works Revenue Bonds, Fifth Series A-1	FSA	Oct. 14, 2004	Sep. 1, 2009-2033	5%	102,530
Gas Works Revenue Bonds, Fifth Series A-2	Uninsured	Oct. 19, 2004	Sep. 1, 2034	Variable	30,000
Gas Works Revenue Bonds, Eighteenth Series	AMBAC	Oct. 14, 2004	Aug. 1, 2007-2015	3 to 5%	17,040
Gas Works Revenue Bonds, Eighteenth Series	CIFGNA	Oct. 14, 2004	Aug. 1, 2006-2015	5%	11,435
Gas Works Revenue Bonds, Eighteenth Series	Assured Guaranty	Oct. 14, 2004	Aug. 1, 2005-2021	4 to 5-1/4%	29,345
Airport Revenue Bonds, Series 1997A	FGIC	Jul. 1, 1997	Jun. 15, 2006-2015	5-1/8 to 6%	53,575
Airport Revenue Bonds, Series 1997B	FGIC	Jul. 1, 1997	Jun. 15, 2006-2027	5 to 6%	86,360
Airport Revenue Refunding Bonds, Series 1998A	FGIC	Mar. 17, 1998	Jun. 15, 2006-2018	5-1/4 to 6%	94,395
Airport Revenue Bonds, Series 1998A	FGIC	Jul. 1, 1998	Jul. 1, 2005-2028	5 to 5-3/8%	417,570
Airport Revenue Bonds, Series 2001A	FGIC	Jul. 10, 2001	Jul. 1, 2005-2028	5-1/8 to 5-1/2%	180,630
Airport Revenue Bonds, Series 2001B	FGIC	Jul. 10, 2001	Jun. 15, 2006-2031	4 to 5-1/2%	38,690
Airport Revenue Bonds, Series 2005B	MBIA	Jun. 2, 2005	Jun. 15, 2011-2020	Variable	41,000
Airport Revenue Refunding Bonds, Series 2005C	MBIA	Jun. 2, 2005	Jun. 15, 2006-2025	Variable	189,500
				Total Revenue Bonds	<u>4,118,993</u>
Summary:					
	Insurer	Principal Amount			
	AMBAC	508,587			
	Assured Guaranty	46,815			
	CIFGNA	11,435			
	FGIC	1,316,395			
	FSA	2,186,470			
	MBIA	459,875			
	Uninsured	340,652			
	XLCA	247,760			
Total Bonds Outstanding		<u>5,117,989</u>			
				Total Bonds Outstanding	<u>5,117,989</u>



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, 2005

Exhibit B-1

Amounts in USD

<u>Assets</u>	<u>General Fund</u>	<u>Water Fund</u>	<u>Aviation Fund</u>	<u>Total</u>
Investments	<u>291,677</u>	<u>-</u>	<u>-</u>	<u>291,677</u>
<u>Total Assets</u>	<u>291,677</u>	<u>-</u>	<u>-</u>	<u>291,677</u>
 <u>Fund Balance:</u>				
Reserved for:				
Debt Service-Interest Series B-1	<u>291,677</u>	<u>-</u>	<u>-</u>	<u>291,677</u>
<u>Total Fund Balance</u>	<u>291,677</u>	<u>-</u>	<u>-</u>	<u>291,677</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, 2005

Exhibit B-2

Amounts in USD

	<u>General Fund</u>	<u>Water Fund</u>	<u>Aviation Fund</u>	<u>Total</u>
<u>Fund Balance, July 1, 2004</u>	<u>116,667</u>	<u>-</u>	<u>-</u>	<u>116,667</u>
<u>Additions:</u>				
Interest Earnings	553	-	-	553
Appropriation Funding	<u>75,887,847</u>	<u>1,226,982</u>	<u>2,454,449</u>	<u>79,569,278</u>
<u>Total Deductions</u>	<u>75,888,400</u>	<u>1,226,982</u>	<u>2,454,449</u>	<u>79,569,831</u>
<u>Deductions:</u>				
Payment of Debt Service				
Interest	45,601,701	87,194	81,138	45,770,033
Principal	<u>30,111,689</u>	<u>1,139,788</u>	<u>2,373,311</u>	<u>33,624,788</u>
<u>Total Deductions</u>	<u>75,713,390</u>	<u>1,226,982</u>	<u>2,454,449</u>	<u>79,394,821</u>
<u>Fund Balance, June 30, 2005</u>	<u>291,677</u>	<u>-</u>	<u>-</u>	<u>291,677</u>

City of Philadelphia
Sinking Funds-General Obligation Bonds
Consolidated Statement of Cash Receipts and Disbursements
For The Period July 1, 2004 to June 30, 2005

Exhibit B-3

Amounts in USD

	<u>Bonds</u>
<u>Balance, July 1, 2004</u>	-
<u>Receipts:</u>	
Appropriations - Bond Interest:	
General Fund	45,776,158
Water Fund	87,194
Aviation Fund	81,138
Appropriations - Bond Principal:	
General Fund	30,111,689
Water Fund	1,139,788
Aviation Fund	2,373,311
Interest Earnings	553
Maturity of Investments	1,036,903
	<u>1,036,903</u>
<u>Total Receipts</u>	<u>80,606,734</u>
<u>Disbursements:</u>	
Purchase of Investments	1,211,913
Bond Maturities	33,624,788
Interest on General Obligation Bonds	45,770,033
	<u>45,770,033</u>
<u>Total Disbursements</u>	<u>80,606,734</u>
<u>Balance, June 30, 2005</u>	<u>-</u>

**City of Philadelphia
Sinking Funds, Sinking Fund Reserves and Renewal Funds - Revenue Bonds
Balance Sheet
June 30, 2005**

Exhibit B-4

Amounts in USD

	Water Fund		Aviation Fund		Philadelphia Gas Works	
	Sinking Fund	Total	Sinking Fund Reserve	Renewal Fund	Sinking Fund	Sinking Fund Reserve
Assets						
Cash	-	-	-	4,125	-	-
Investments (Note 23)	153,555	177,431,952	40,216,920	2,534,140	6,042,285	104,419,347
Accrued Interest Receivable	340	1,108,309	344,081	11,233	7,098	328,668
Due from Other Funds	-	-	6,584,550	-	-	-
Total Assets	<u>153,895</u>	<u>178,540,261</u>	<u>40,889,509</u>	<u>2,549,498</u>	<u>6,049,383</u>	<u>104,748,015</u>
Liabilities and Fund Balance						
Due to Other Funds	-	4,401,141	-	49,498	-	-
Fund Balance:						
Designated for Revenue Bond Interest (Note 2)	153,895	153,895	27,899,509	-	6,049,383	-
Designated for Revenue Bond Principal (Note 2)	-	-	12,990,000	-	-	-
Designated for Maximum Debt Service (Note 1)	-	-	-	-	-	-
Undesignated Fund Balance - Renewal Funds (Note 2)	-	173,985,225	33,976,451	-	-	104,748,015
Total Fund Balance	<u>153,895</u>	<u>174,139,120</u>	<u>40,889,509</u>	<u>2,500,000</u>	<u>6,049,383</u>	<u>104,748,015</u>
Total Liabilities and Fund Balance	<u>153,895</u>	<u>178,540,261</u>	<u>40,889,509</u>	<u>2,549,498</u>	<u>6,049,383</u>	<u>110,797,398</u>

**City of Philadelphia
Sinking Fund Reserves and Renewal Funds - Revenue Bonds
Statement of Investments
June 30, 2005**

Amounts in USD

	Date of Purchase	Date of Maturity	Par Value	Interest Rate %	Purchase Price	Yield to Maturity %	Market Value at 6-30-2005	Interest Accrued at 6-30-2005
Water Fund:								
Sinking Fund:								
Short-Term Investments:								
Short-Term Investment Pools			153,555	-	153,555	-	153,555	340
Sinking Fund Reserve:								
Short-Term Investments:								
Federal Agency Obligations	08/30/2002	01/15/2006	5,250,000	5.25	5,626,523	2.999	5,289,375	127,094
Federal Agency Obligations	02/04/2003	11/15/2005	2,300,000	2.5	2,310,242	2.333	2,291,375	7,347
Federal Agency Obligations	04/02/2003	02/15/2006	5,000,000	2.375	5,017,188	2.25	4,959,375	44,861
Federal Agency Obligations	04/07/2003	02/15/2006	6,400,000	2.375	6,407,500	2.332	6,348,000	57,422
Corporate Debt Instrument	08/01/2003	05/10/2006	8,000,000	5.75	8,600,160	2.901	8,127,040	65,167
Federal Agency Obligations	08/01/2003	12/15/2005	11,100,000	6.00	12,017,051	2.383	11,217,938	29,600
Corporate Debt Instrument	08/01/2003	08/24/2005	5,000,000	7.25	5,498,950	2.241	5,024,755	127,882
Federal Agency Obligations	08/13/2003	12/15/2005	4,785,000	2.5	4,810,911	2.26	4,761,075	5,317
U.S. Government Securities	10/16/2003	05/15/2006	4,350,000	6.875	4,855,857	2.210	4,474,723	38,195
Federal Agency Obligations	10/22/2003	08/15/2005	1,500,000	3.00	1,526,931	1.985	1,499,062	17,000
Federal Agency Obligations	01/30/2004	06/16/2006	12,000,000	1.75	11,841,240	2.326	11,775,000	8,750
Corporate Debt Instrument	04/01/2004	01/30/2006	4,125,000	2.85	4,198,755	1.844	4,105,035	49,311
U.S. Government Securities	05/04/2004	04/30/2006	5,000,000	2.25	4,992,969	2.324	4,948,635	18,954
U.S. Government Securities	05/12/2004	04/30/2006	5,800,000	2.25	5,762,164	2.594	5,740,417	21,986
Federal Agency Obligations	06/21/2004	05/15/2006	12,750,000	2.750	12,691,886	2.999	12,642,422	44,802
Federal Agency Obligations	08/16/2004	07/22/2005	2,460,000	-	2,411,907	2.111	2,455,101	-
Corporate Debt Instrument	04/05/2005	07/05/2005	7,560,000	-	7,502,040	3.023	7,556,481	-
Federal Agency Obligations	06/27/2005	08/09/2005	9,075,000	-	9,040,096	2.232	9,041,988	-
Federal Agency Obligations	06/27/2005	08/30/2005	4,300,000	-	4,275,003	3.289	4,276,006	-
Corporate Debt Instrument	06/30/2005	08/01/2005	12,000,000	3.264	11,965,280	3.264	11,964,151	-
Short Term Investment Pools			118,717	-	118,717	-	118,717	2,196
Total Short-Term Investments			128,873,717		131,471,370		128,616,671	665,884
Long-Term Investments:								
Federal Agency Obligations	09/30/2002	08/15/2006	11,225,000	5.25	12,197,541	2.869	11,403,898	222,629
Federal Agency Obligations	06/19/2003	12/04/2006	7,500,000	2.50	7,553,250	2.285	7,364,063	14,062
U.S. Government Securities	11/28/2003	08/15/2007	6,115,000	3.25	6,201,231	2.845	6,065,554	74,664
Federal Agency Obligations	12/12/2003	10/20/2006	2,730,000	2.75	2,724,158	2.828	2,693,145	14,806
U.S. Government Securities	03/04/2004	11/15/2006	7,100,000	2.625	7,203,172	2.067	7,006,535	23,803
Corporate Debt Instrument	04/01/2004	06/15/2007	1,975,000	5.00	2,123,737	2.528	2,010,274	4,389

**City of Philadelphia
Sinking Fund Reserves and Renewal Funds - Revenue Bonds
Statement of Investments
June 30, 2005**

Exhibit B-4a

Amounts in USD

	Date of Purchase	Date of Maturity	Par Value	Interest Rate %	Purchase Price	Yield to Maturity %	Market Value at 6-30-2005	Interest Accrued at 6-30-2005
Water Fund:								
Sinking Fund Reserve:								
Long-Term Investments:								
U.S. Government Securities	04/01/2004	11/15/2006	1,150,000	2.625	1,170,799	1.913	1,134,861	3,856
U.S. Government Securities	04/02/2004	11/15/2006	3,500,000	2.625	3,541,973	2.15	3,453,926	11,734
U.S. Government Securities	04/29/2004	11/15/2006	1,400,000	2.625	1,399,891	2.628	1,381,570	4,694
Federal Agency Obligations	03/04/2005	08/15/2006	6,210,000	2.875	6,145,757	3.618	6,147,900	67,448
			<u>48,905,000</u>		<u>50,261,509</u>		<u>48,661,726</u>	<u>442,085</u>
			<u>177,778,717</u>		<u>181,732,879</u>		<u>177,278,397</u>	<u>1,107,969</u>
			<u>34,292,168</u>		<u>34,292,168</u>		<u>34,292,168</u>	<u>12,791</u>
Aviation Fund:								
Sinking Fund:								
Short-Term Investments:								
Sinking Fund Reserve:								
Short-Term Investments:								
Short Term Investment Pools	07/16/2003	11/15/2005	2,685,789	-	2,685,789	-	2,685,789	6,868
U.S. Government Securities	01/22/2004	02/01/2006	3,030,000	5.75	3,317,377	3.36	3,056,513	22,262
Corporate Debt Instruments	09/22/2004	05/15/2006	920,000	6.5	1,001,917	3.83	934,070	24,917
Federal Agency Obligations	09/29/2004	11/15/2005	1,100,000	5.375	1,149,445	3.76	1,115,125	7,555
U.S. Government Securities	12/14/2004	07/08/2005	425,000	5.75	446,069	3.36	428,719	3,122
Federal Agency Obligations	12/21/2004	11/15/2005	1,240,000	1.6	1,232,238	2.98	1,239,612	9,535
U.S. Government Securities			<u>375,000</u>	<u>3.36</u>	<u>390,772</u>	<u>3.36</u>	<u>378,281</u>	<u>2,755</u>
			<u>9,775,789</u>		<u>10,223,607</u>		<u>9,838,109</u>	<u>77,014</u>
Long-Term Investments:								
Repurchase Agreements								
Federal Agency Obligations	07/10/2001	07/01/2028	10,658,602	5.290	10,658,602	5.3	10,658,602	25,061
Federal Agency Obligations	10/16/2003	11/15/2006	1,225,000	4.875	1,299,909	3.08	1,241,078	7,631
Federal Agency Obligations	11/19/2003	10/12/2007	915,000	6.8	1,035,377	3.83	973,903	13,654
Federal Agency Obligations	11/24/2003	07/14/2006	1,525,000	2.00	1,498,938	3.78	1,497,591	14,149
Federal Agency Obligations	01/15/2004	05/15/2007	1,030,000	4.875	1,102,564	3.86	1,048,669	6,417
Corporate Debt Instruments	02/03/2004	12/15/2008	780,000	5.6	837,281	4.01	791,856	1,941
Corporate Debt Instruments	04/16/2004	09/15/2008	555,000	5.98	590,208	3.94	561,138	1,475
Corporate Debt Instruments	08/24/2004	07/01/2006	640,000	5.625	672,582	3.91	650,705	18,000
Corporate Debt Instruments	09/21/2004	09/15/2006	919,000	7.125	994,330	4.08	951,643	19,280
Corporate Debt Instruments	09/21/2004	08/01/2006	919,000	5.875	970,014	3.89	938,159	22,496
Corporate Debt Instruments	10/14/2004	12/29/2006	945,000	2.75	944,244	3.86	929,890	144
Federal Agency Obligations	10/14/2004	10/15/2007	600,000	6.625	660,684	3.85	636,188	8,392

**City of Philadelphia
Sinking Fund Reserves and Renewal Funds - Revenue Bonds
Statement of Investments
June 30, 2005**

Exhibit B-4a

Amounts in USD

	Date of Purchase	Date of Maturity	Par Value	Interest Rate %	Purchase Price	Yield to Maturity %	Market Value at 6-30-2005	Interest Accrued at 6-30-2005
Aviation Fund:								
Sinking Fund Reserve:								
Long-Term Investments:								
Federal Agency Obligations	10/21/2004	10/25/2007	1,415,000	3.375	1,415,000	3.86	1,399,966	8,755
Corporate Debt Instruments	11/17/2004	09/15/2006	915,000	8.25	997,140	4.34	956,575	22,227
Federal Agency Obligations	12/17/2004	11/02/2007	1,500,000	3.25	1,487,235	3.91	1,478,104	7,990
Corporate Debt Instruments	03/16/2005	03/15/2007	915,000	5.375	939,266	4.05	934,830	14,481
U.S. Government Securities	03/29/2005	11/15/2006	1,905,000	3.50	1,897,856	3.59	1,902,619	8,519
U.S. Government Securities	03/29/2005	02/15/2007	1,815,000	6.25	1,895,257	3.57	1,891,003	42,617
Corporate Debt Instruments	04/12/2005	01/15/2007	915,000	5.65	940,409	4.08	936,292	23,838
			<u>30,091,602</u>		<u>30,836,896</u>		<u>30,378,811</u>	<u>267,067</u>
Total Long-Term Investments			<u>39,867,391</u>		<u>41,060,503</u>		<u>40,216,920</u>	<u>344,081</u>
Renewal Fund:								
Short-Term Investments:								
Federal Agency Obligations	03/03/2004	08/19/2005	200,000	1.5	199,712	2.48	199,513	1,092
Federal Agency Obligations	07/28/2004	04/04/2006	200,000	3.24	199,861	3.35	199,940	441
Federal Agency Obligations	11/03/2004	02/23/2006	50,000	5.875	52,090	3.68	50,690	1,036
Federal Agency Obligations	11/09/2004	06/02/2006	140,000	2.15	138,400	3.59	138,184	234
Federal Agency Obligations	12/02/2004	02/17/2006	480,000	2.25	475,646	3.63	475,886	3,990
Short Term Investment Pools			<u>220,037</u>		<u>220,037</u>		<u>220,037</u>	<u>62</u>
			<u>1,290,037</u>		<u>1,285,746</u>		<u>1,284,250</u>	<u>6,855</u>
Total Short-Term Investments								
Long-Term Investments:								
Federal Agency Obligations	10/20/2004	10/15/2006	170,000	4.375	175,462	3.78	171,246	1,549
Federal Agency Obligations	02/24/2005	09/07/2006	580,000	3.27	580,000	3.32	579,994	1,119
Federal Agency Obligations	02/24/2005	02/22/2007	500,000	3.24	499,122	3.64	498,650	1,710
			<u>1,250,000</u>		<u>1,254,584</u>		<u>1,249,890</u>	<u>4,378</u>
Total Long-Term Investments			<u>2,540,037</u>		<u>2,540,330</u>		<u>2,534,140</u>	<u>11,233</u>

**City of Philadelphia
Sinking Fund Reserves and Renewal Funds - Revenue Bonds
Statement of Investments
June 30, 2005**

Exhibit B-4a

Amounts in USD

	Date of Purchase	Date of Maturity	Par Value	Interest Rate %	Purchase Price	Yield to Maturity %	Market Value at 6-30-2005	Interest Accrued at 6-30-2005
Philadelphia Gas Works:								
Sinking Fund:								
Short-Term Investments:								
Short-Term Investment Pools			16,482		16,482		16,482	38
Long-Term Investments:								
Other Investments	11/18/2004	09/01/2006	6,025,803		6,025,803		6,025,803	7,060
Total Sinking Fund			<u>6,042,285</u>		<u>6,042,285</u>		<u>6,042,285</u>	<u>7,098</u>
Sinking Fund Reserve:			6,077,518		6,077,518		6,077,518	12,699
Short-Term Investments:								
Short-Term Investment Pools								
Long-Term Investments:								
Other Investments	08/23/2002	03/01/2021	-	-	55,924,228	-	55,924,228	-
U.S. Government Securities	03/04/2004	11/15/2006	1,200,000	2.625	1,215,776	2.067	1,184,204	4,023
Corporate Debt Instruments	04/01/2004	06/15/2007	1,025,000	5.00	1,102,193	2.528	1,043,307	2,278
Federal Agency Obligations	10/14/2004	10/15/2006	3,600,000	4.375	3,720,514	2.645	3,629,250	33,250
Federal Agency Obligations	11/02/2004	07/15/2006	2,500,000	3.125	2,517,135	2.078	2,485,156	36,024
Federal Agency Obligations	12/02/2004	12/22/2006	1,500,000	3.5	1,498,125	3.565	1,492,500	1,313
Federal Agency Obligations	12/02/2004	12/15/2006	4,500,000	2.875	4,469,071	3.227	4,442,344	5,750
U.S. Government Securities	12/02/2004	11/30/2006	2,000,000	2.875	1,993,984	3.032	1,979,610	4,870
U.S. Government Securities	12/02/2004	05/15/2007	2,180,000	6.625	2,357,098	3.154	2,296,665	18,446
U.S. Government Securities	12/02/2004	05/15/2007	685,000	6.625	740,549	3.159	721,658	5,796
Other Investments	01/06/2005	11/15/2006	1,000,000	3.74	1,000,000	3.738	995,380	4,779
Federal Agency Obligations	02/02/2005	10/15/2006	2,450,000	2.75	2,425,378	3.362	2,418,609	14,224
U.S. Government Securities	02/09/2005	05/15/2007	3,050,000	3.125	3,036,537	3.328	3,021,168	12,173
U.S. Government Securities	02/09/2005	05/15/2007	2,425,000	3.125	2,414,675	3.321	2,402,077	9,679
Corporate Debt Instruments	03/15/2005	03/10/2008	2,050,000	4.125	2,038,971	4.319	2,051,743	26,308
U.S. Government Securities	04/07/2005	05/31/2007	1,440,000	3.732	1,408,331	3.732	1,413,449	14,877
U.S. Government Securities	05/06/2005	04/30/2007	553,000	3.625	552,050	3.716	552,698	3,377
Federal Agency Obligations	05/06/2005	01/14/2008	1,815,000	5.830	1,896,542	4.042	1,900,009	49,086
U.S. Government Securities	05/06/2005	04/30/2007	967,000	3.625	965,338	3.716	966,471	5,906
Federal Agency Obligations	05/06/2005	06/08/2007	2,175,000	3.875	2,171,237	3.960	2,174,130	13,345
Corporate Debt Instruments	05/16/2005	08/01/2007	1,100,000	3.70	1,092,256	4.035	1,094,071	16,958
U.S. Government Securities	06/10/2005	02/15/2008	2,175,000	3.375	2,156,139	3.717	2,159,196	27,578
U.S. Government Securities	06/29/2005	05/31/2007	2,000,000	3.5	1,993,906	3.665	1,993,906	5,929
Total Long-Term Investments			<u>42,390,000</u>		<u>98,690,033</u>		<u>98,341,829</u>	<u>315,969</u>
Total Sinking Fund Reserve			<u>48,467,518</u>		<u>104,767,551</u>		<u>104,419,347</u>	<u>328,668</u>

**City of Philadelphia
Sinking Funds, Sinking Fund Reserves and Renewal Funds - Revenue Bonds
Statement of Revenues, Expenditures and Fund Balance
June 30, 2005**

Exhibit B-5

Amounts in USD

	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
Revenues:									
Contribution for Debt Service Payments:									
From Water Fund	155,742,509	-	-	-	-	-	-	-	-
From Aviation Fund	-	-	88,130,458	-	-	88,130,458	-	-	-
From Philadelphia Gas Works	-	-	-	-	-	-	82,005,830	-	82,005,830
Contribution from Bond Proceeds:									
Reserve for Revenue Bonds	-	16,238,738	-	-	-	-	-	8,409,356	8,409,356
Proceeds from Bond Sale to be Capitalized	-	-	5,790,265	-	-	5,790,265	-	-	-
Interest Earnings	11,179	5,493,184	14,594	2,589,060	78,931	2,682,585	124,949	1,559,643	1,684,592
Total Revenues	155,753,688	21,731,922	93,935,317	2,589,060	78,931	96,603,308	90,338,672	9,968,999	92,099,778
Expenditures:									
Debt Service:									
Principal	70,757,329	-	35,400,000	-	-	35,400,000	34,165,000	-	34,165,000
Interest	85,503,487	-	58,629,992	-	-	58,629,992	50,124,301	-	50,124,301
Total Expenditures	156,260,816	-	94,029,992	-	-	94,029,992	84,289,301	-	84,289,301
Excess of Revenues Over (Under) Expenditures	(507,128)	21,731,922	(94,675)	2,589,060	78,931	2,573,316	6,049,371	9,968,999	7,810,477
Other Financing Sources (Uses):									
Transfer From Other Funds	-	-	10,981,550	-	-	10,981,550	-	-	-
Transfer to Other Funds	-	-	-	(15,732,615)	-	(15,732,615)	-	-	-
Increase (Decrease) in Market Valuation Allowance (Note 23)	-	(1,456,972)	-	247,455	49,083	296,538	-	615,065	615,065
Gain (Loss) on Sale of Investments	-	(497,203)	-	(1,413,910)	(78,516)	(1,492,426)	-	(1,357,314)	(1,357,314)
Payment to Refunded Bond Escrow Age	-	-	-	(388,000)	-	(388,000)	-	(279,505)	(279,505)
Total Other Financing Sources (Uses)	-	(1,954,175)	10,981,550	(17,287,070)	(29,433)	(6,334,953)	-	(1,021,754)	(1,021,754)
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	(507,128)	19,777,747	10,886,875	(14,698,010)	49,498	(3,761,637)	6,049,371	8,947,245	6,788,723
Fund Balance, July 1, 2004	661,023	158,608,619	30,002,634	55,259,011	2,500,000	87,761,645	12	96,639,839	96,639,851
Unadjusted Fund Balance, June 30, 2005	153,895	178,386,366	40,889,509	40,561,001	2,549,498	84,000,008	6,049,383	105,587,084	111,636,467
Adjustments to Fund Balance	-	-	-	-	-	-	-	-	-
Transfer of Excess Earnings Over Reserve Requirement	-	(4,401,141)	-	(6,584,550)	(49,498)	(6,634,048)	-	(839,069)	(839,069)
Fund Balance, June 30, 2005	153,895	173,985,225	40,889,509	33,976,451	2,500,000	77,365,960	6,049,383	104,748,015	110,797,398

PART C

Notes to the
Report of Bonded Indebtedness

- (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 Requirements (MDSR) in any subsequent year of all bonds outstanding. In addition, concurrent with the issuance of the Airport Revenue Bonds, Series 1998B, 2005B, and 2005C, the City has purchased Municipal Bond Debt Service Reserve Fund Policies from the Financial Guaranty Insurance Company and MBIA Insurance Corporation. The 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 for the Series 1998B, \$4,0439,931 for the series 2005B, and \$18,690,850 for the Series 2005C bonds. These amounts represent the maximum amount set forth in the Reserve Policy, which represents the Sinking Fund Reserve Requirements of the Airport Revenue Bonds listed above. The following table represents the MDSR for the outstanding revenue bonds that are not covered by surety bonds:

<u>Water Fund</u>	
Water and Sewer Revenue Bonds, Fourteenth Series	\$ -
Water and Wastewater Revenue Bonds, Series 1993	-
Water and Wastewater Revenue Bonds, Series 1995	-
Water and Wastewater Revenue Bonds, Series 1997A & B	20,041,009
Water and Wastewater Revenue Bonds, Series 1998	-
Water and Wastewater Revenue Bonds, Series 1999	-
Water and Wastewater Revenue Bonds, Series 1999A	-
Water and Wastewater Revenue Bonds, Series 2001 A & B	12,537,126
Water and Wastewater Revenue Bonds, Series 2003	106,883,594
Water and Wastewater Revenue Bonds, Series 2005 A	16,238,738
Water and Wastewater Revenue Bonds Series 2005B	18,284,757
Total Water Fund	\$ 173,985,224
<u>Aviation Fund</u>	
Airport Revenue Bonds, Series 1995	\$ 4,561
Airport Revenue Bonds, Series 1997 A and B	13,881,138
Airport Revenue Bonds, Series 1998 A	9,406,132
Airport Revenue Bonds, Series 2001 A	8,802,866
Airport Revenue Bonds, Series 2001 B	1,881,754
Total Aviation Fund	\$ 33,976,451
<u>Gas Works Fund</u>	
Gas Works Revenue Bonds, Eleventh Series	\$ 12,060,899
Gas Works Revenue Bonds, Twelfth Series	-
Gas Works Revenue Bonds, Fifteenth Series	850,639
Gas Works Revenue Bonds, Sixteenth Series	1,018,495
Gas Works Revenue Bonds, Seventeenth Series	16,142,301
Gas Works Revenue Bonds, Eighteenth Series	14,494,283
Gas Works Revenue Bonds, First Series	23,990,359
Gas Works Revenue Bonds, Second Series	8,031,082
Gas Works Revenue Bonds, Third Series	9,063,507
Gas Works Revenue Bonds, Fourth Series	9,120,620
Gas Works Revenue bonds, Fifth Series A-1	9,213,868
Gas Works Revenue Bonds, Fifth Series A-2	761,962
Total Gas Works Fund	\$ 104,748,015
Total Revenue Bond Reserves	\$ 245,608,060

- (2) In addition to the amounts available in the Sinking Fund Reserves for Revenue Bonds, there is \$.1 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 \$28.5 million due on July 1, 2005. The sums remaining in the Airport Sinking Fund represent the transfer of the excess balance of the Airport Sinking Fund Reserve in the amount of \$6.6 million and \$5.8 million in capitalized interest for the 2005B bonds. The sum remaining in the PGW Sinking Fund in the amount of \$6.0 million represents the capitalized interest for the Fifth Series A-1 Bonds. 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 \$4.6 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 \$23.1 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. 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 \$43.3 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 2005, this transfer amounted to \$214.8 million. At June 30, 2005 PICA bonds outstanding amounted to \$723.6 million. The debt service through maturity is as follows:

	(millions)	
<u>Year</u>	<u>Principal</u>	<u>Interest</u>
2006	\$ 49.3	\$ 37.0
2007	51.8	34.5
2008	48.7	31.9
2009	42.5	29.4
2010	37.9	27.3
thereafter	<u>493.4</u>	<u>164.4</u>
Total	<u>\$ 723.6</u>	<u>\$ 324.5</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>FYE June 30, 2005</u>	(millions)	
2006	\$	24.3
2007		24.3
2008		24.3
2009		24.3
2010		24.3
thereafter		<u>242.7</u>
Total	\$	<u>364.2</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, 2005 the principal balances outstanding are as follows:

	(millions)
Redevelopment Authority of the City of Philadelphia	\$ 0.7
Philadelphia Parking Authority	73.6
Philadelphia Authority for Industrial Development	<u>7.8</u>
Total	<u>\$ 82.1</u>

- (8) PGW Revenue Bonds , Fifth Series A-1 and Eighteenth Series , dated October 14, 2004, in the amount of \$177,820,000 were sold to a syndicate consisting of JPMorgan; Goldman, Sachs and Co.; Loop Capital Markets, LLC; Doley Securities, Inc.; UBS Financial Services Inc.; Wachovia Bank, National Association; Sovereign Securities Corporation, LLC; and Morgan Stanley. Settlement was made on October 14, 2005. The proceeds of the Eighteenth Series were deposited with a Fiscal Agent to refund \$59 million of principal.
- (9) PGW Revenue Bonds, Fifth Series A-2, dated October 19, 2005, in the amount of \$30,000,000 were sold to a syndicate consisting of JPMorgan; Goldman, Sachs and Co.; Loop Capital markets, LLC; Doley Securities, Inc.; UBS Financial Services Inc.; Wachovia Bank, National Association; Sovereign Securities corporation, LLC; and Morgan Stanley. Settlement was made on October 19, 2005.
- (10) Water and Wastewater Revenue Refunding Bonds, Series 2005B, dated May 4, 2005 were issued as variable rate bonds in the amount of \$86,105,000. The initial remarketing agent for the bonds is Citigroup Global Markets Inc. Settlement was made on May 4, 2005. The proceeds of the Series 2005B bonds were deposited with a Fiscal Agent to refund \$80.7 million of principal.
- (11) Water and Wastewater Revenue Refunding Bonds, Series 2005A, dated May 4, 2005 in the amount of \$250,000,000 were sold to a syndicate consisting of Siebert Brandford Shank & Co., LLC; Merrill Lynch & Co.; UBS Financial Services Inc.; Cabrera Capital Markets, Inc.; Citigroup; Morgan Stanley; and N.D. Meyer & Co., Inc. Settlement was made on May 4, 2005.
- (12) Airport Revenue Bonds, Series 2005B, dated June 2, 2005, were issued as variable rate bonds in the amount of \$41,000,000. The initial remarketing agent for the bonds is Bear, Stearns & Co. Inc. Settlement was made on June 2, 2005.
- (13) Airport Revenue Refunding Bonds, series 2005C, dated June 2, 2005, were issued as variable rate bonds in the amount of \$189,500,000. The initial remarketing agent for the bonds is JPMorgan. Settlement was made on June 2, 2005. The proceeds of the bonds were deposited with a Fiscal Agent to refund \$183.9 million of principal.
- (14) General Obligation Maturities of \$33,624,788 were paid as follows: On July 1, 2004 \$94,548; August 1, 2004, \$94,627; September 1, 2004, \$94,705; September 15, 2004, \$5,080,000; October 1, 2004, \$94,784; November 1, 2004, \$94,863; November 15, 2004, \$7,205,000; December 1, 2004, \$94,942; January 1, 2005, \$215,022; February 1, 2005, \$95,101; February 15, 2005, \$2,190,000; March 1, 2005, \$95,180; March 4, 2005, \$25,000; March 15, 2005, \$1,000,000; March 18, 2005, \$25,000; April 1, 2005, \$95,259; May 1, 2005, \$95,339; May 15, 2005, \$16,840,000; and June 1, 2005, \$95,418.
- (15) Revenue Bond Maturities of \$140,322,329 were paid as follows: On July 1, 2004, \$35,322,699; August 1, 2004, \$22,027,773; September 1, 2004, \$32,848; October 1, 2004, \$15,252,922; November 1, 2004, \$32,997; December 1, 2004, \$33,072; December 15, 2004, \$20,000; January 1, 2005, \$33,147; February 1, 2005, \$33,223; March 1, 2005, \$33,298; April 1, 2004, \$33,374; May 1, 2005, \$33,450; May 15, 2005, \$4,655,000; June 1, 2005, \$33,526; and June 15, 2005, \$62,745,000.

- (16) 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, 2005, the outstanding reclassified debt amounted to \$1,597,215 of the total port debt of \$6,498,528.
- (17) 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).
- (18) 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.
- (19) The General Obligation Debt Service Statements of Coverage reflect Revenues and Expenses for Water and Sewer Operations and Veteran's Stadium on the modified accrual basis. Revenues for all other self-sustaining categories represent reimbursement for debt service.
- (20) Included in fully Tax Supported Total is \$1.6 million which was originally self-sustaining but has been reclassified due to the sale of the Port Corporation.
- (21) Self-supporting General Obligation Bonds are outstanding at June 30, 2005 for following major purposes: Water and Sewer, \$8.1 million; Veterans' Stadium, \$.4 million; Subways, \$2.3 million. Issues for five other purposes account for the balance of \$.3 million. Refer to Schedule A-10a.
- (22) Water and Wastewater Revenue Bonds, Series 1997 B outstanding at June 30, 2005 in the amount of \$88,300,000 were issued as Variable Rate Bonds on November 25, 1997. At June 30, 2005, 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, 2005 in the amount of \$374,310,000 were issued as Variable Rate Bonds on April 1, 2003. At June 30,

2005, 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, 2005 in the amount of \$199,950,000 were issued as Variable Rate Bonds on December 2, 2003. At June 30, 2005, 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 2.55% and 3%.

Gas Works Revenue Bonds, Fifth Series A-2 outstanding at June 30, 2005 in the amount of \$30,000,000 were issued as Variable Rate Bonds on October 19, 2004. At June 30, 2005, total Interest Payable, and Amount of Interest to be Provided for the Fifth Series A-2 bonds is determined by the interest rate of 2.32%.

Water and Wastewater Revenue Bonds, Series 2005B outstanding at June 30, 2005 in the amount of \$86,105,000 were issued as Variable Rate Bonds on May 4, 2005. At June 30, 2005, total Interest Payable and Amount of Interest to be Provided for the 2005B bonds is determined by the interest rate of 4.53%.

Airport Revenue Bonds, Series 2005B outstanding at June 30, 2005 in the amount of \$41,000,000 were issued as Variable Rate Bonds on June 2, 2005. At June 30, 2005, total Interest Payable and Amount of Interest to be Provided for the 2005B bonds is determined by the interest rate of 2.28%.

- (23) 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.
- (24) 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.

