

Annual Report of Bonded Indebtedness and Other Long Term Obligations

Fiscal Year Ended June 30, 2008



City of Philadelphia
PENNSYLVANIA

Michael Nutter
Mayor

Prepared by:

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Rob Dubow
Director of Finance

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CITY OF PHILADELPHIA

OFFICE OF THE DIRECTOR OF FINANCE

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ROB DUBOW

Director of Finance

February 20, 2009

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

The Annual Report on Bonded Indebtedness & Other Long-Term Obligations for the fiscal year ended June 30, 2008 is hereby submitted. Governmental activity for the fiscal year was as follows:

(Amounts in Millions of USD)

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental Activity					
Bonds Payable					
Term Bonds	1,197.3	214.5	(810.8)	601.0	56.6
Refunding Bonds	136.5	697.6	(13.7)	820.4	8.6
Serial Bonds	650.6	-	(167.0)	483.6	22.4
Less Deferred Amounts					
Unamortized Bond Premium	37.9	31.1	(3.6)	65.4	-
Unamortized Issuance Expenses	(12.7)	(21.2)	1.1	(32.8)	-
Unamortized Discount and Loss	(10.2)	(46.7)	2.5	(54.4)	-
Total Bonds Payable	<u>1,999.4</u>	<u>875.3</u>	<u>(991.5)</u>	<u>1,883.2</u>	<u>87.6</u>
Obligations Under Lease & Service Agreements					
Pension Service Agreement	1,444.9	48.8	(47.1)	1,446.6	54.8
Neighborhood Transformation	271.6	-	(6.0)	265.6	6.3
One Parkway	49.6	51.6	(51.5)	49.7	1.5
Sports Stadia	334.0	340.0	(325.8)	348.2	6.2
Library	10.4	-	(0.4)	10.0	0.4
Cultural Corridor Bonds	135.5	-	(2.9)	132.6	3.1
Arbitrage	-	1.3	-	1.3	-
Indemnity Claims	35.6	31.4	(30.9)	36.1	11.2
Worker's Compensation Claims	225.7	32.8	(47.9)	210.6	26.4
Termination Compensation Payable	183.3	21.9	(20.1)	185.1	20.1
OPEB Obligation	-	3.7	-	3.7	-
Governmental Activity Long-term Liabilities	<u>4,690.0</u>	<u>1,406.8</u>	<u>(1,524.1)</u>	<u>4,572.7</u>	<u>217.6</u>

The following table shows the net outstanding debt by type as well as some useful indicators of the debt burden borne by City residences and businesses:

(amounts in millions of USD except per capita)

Governmental Activity:			
General Obligation Bonds	1,899.1	per Capita debt	2,853
Pension Service Agreement	1,446.6		
NTI	267.8	% of assessed valuation	
One Parkway	47.7	of taxable realty	9.93%
Sports Stadia	328.8		
Library	9.3		
Cultural Corridor Bonds	136.6		
Total	<u>4,135.9</u>		

Business Type activity for the fiscal year, which is composed of the Water and Aviation funds, was as follows:

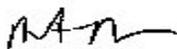
(Amounts In Millions of USD)

Business-Type Activity	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Bonds Payable					
General Obligation Bonds	5.8	-	(1.2)	4.6	1.2
Revenue Bonds	2,917.9	255.4	(205.3)	2,968.0	126.6
Less Deferred Amounts					
Unamortized Discounts and Loss	(102.6)	(2.2)	9.0	(95.8)	-
Total Bonds Payable	<u>2,821.1</u>	<u>253.2</u>	<u>(197.5)</u>	<u>2,876.8</u>	<u>127.8</u>
Indemnity Claims	1.6	5.3	(4.5)	2.4	-
Worker's Compensation Claims	13.0	3.5	(4.4)	12.1	-
Termination Compensation Payable	15.3	2.6	(2.2)	15.7	-
Arbitrage	0.7	0.5	(0.4)	0.8	-
Business-type Activity Long-term Liabilities	<u>2,851.7</u>	<u>265.1</u>	<u>(209.0)</u>	<u>2,907.8</u>	<u>127.8</u>

As of this date the City's (excluding component units) bond ratings were as follows:

Bond Type	Moody's Investor Service	Standard & Poor's Corporation	Fitch IBCA
General Obligation Bonds	Baa1	BBB	BBB+
Water Revenue Bonds	A3	A	A-
Aviation Revenue Bonds	A2	A+	A

Respectfully submitted,



ROB DUBOW
Director of Finance

Part A

Bonded Indebtedness

and

Other Long-Term Obligations



City of Philadelphia
Statement of Long-Term Debt
June 30, 2008

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)	255,683
Amount of Principal to be Provided in Future Years (Exhibit A-5)	<u>5,088,169</u>

Total Bond Principal Available and to be Provided 5,343,852

Other Long-Term Obligations:

Amount of Principal to be Provided in Future Years	<u>3,689,990</u>
--	------------------

Total Available and to be Provided in Future Years 9,033,842

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

General Obligation Serial Bonds Payable	302,328
General Obligation Term Bonds Payable	28,910
General Obligation Refunding Bonds Payable	<u>820,375</u>

Total General Obligation Bonds Payable 1,151,613

Revenue Serial Bonds Payable	2,300,340
Revenue Term Bonds Payable	1,843,277
Revenue Compound Interest Bonds Payable (Notes 3 & 4)	<u>48,622</u>

Total Revenue Bonds Payable 4,192,239

Total Bonds Payable 5,343,852

Other Long-Term Obligations Payable (Exhibit A-3) 3,689,990

Total Long-Term Debt (Notes 5, 6, and 7) 9,033,842

City of Philadelphia
Analysis of Changes in Bonded Debt Outstanding
For The Period July 1, 2007 to June 30, 2008

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, 2007</u>	<u>1,166,400</u>	<u>1,762,310</u>	<u>1,161,410</u>	<u>1,262,287</u>	<u>5,352,407</u>
<u>Increases:</u>					
Par Value of Bonds Issued:					
General Obligation (Notes 9, 10, and 11)	697,585	-	-	-	697,585
Revenue (Note 8)	-	-	255,385	-	255,385
<u> Total Bonds Sold</u>	<u>697,585</u>	<u>-</u>	<u>255,385</u>	<u>-</u>	<u>952,970</u>
<u>Decreases:</u>					
Matured Bonds:					
General Obligation (Note 12)	34,140	1,174	-	-	35,314
General Obligation Refunded (Notes 9,10,and 11)	682,845	-	-	-	682,845
Revenue (Note 13)	-	91,326	32,560	38,045	161,931
Revenue Refunded (Note 8)	-	-	81,435	-	81,435
<u> Total Decrease</u>	<u>716,985</u>	<u>92,500</u>	<u>113,995</u>	<u>38,045</u>	<u>961,525</u>
<u>Total Debt Outstanding, June 30, 2008 (Exhibit A-4)</u>	<u>1,147,000</u>	<u>1,669,810</u>	<u>1,302,800</u>	<u>1,224,242</u>	<u>5,343,852</u>

City of Philadelphia
Analysis of Changes on Other Long-Term Obligations
For The Period July 1, 2007 to June 30, 2008

Exhibit A-3

Amounts in thousands of USD

	General Fund	Water Fund	Aviation Fund	Other Funds	Total All Funds
<u>Balance Outstanding, July 1, 2007</u>					
Worker's Compensation	225,653	9,093	3,914	-	238,660
Pension Service Agreement	2,235,915	-	-	-	2,235,915
Termination Compensation	183,314	9,487	5,852	199	198,852
Lease Payments	291,535	-	-	-	291,535
Indemnity Claims	35,590	1,572	50	-	37,212
Arbitrage Payable	-	-	654	-	654
OPEB	-	-	-	-	-
Neighborhood Transformation	271,630	-	-	-	271,630
Sports Stadiums	334,045	-	-	-	334,045
Central Library Project	10,380	-	-	-	10,380
Cultural Corridor Project	135,515	-	-	-	135,515
	<u>3,723,577</u>	<u>20,152</u>	<u>10,470</u>	<u>199</u>	<u>3,754,398</u>
<u>Increases:</u>					
Worker's Compensation	32,767	2,117	1,348	-	36,232
Termination Compensation	21,920	1,752	881	32	24,585
Indemnity Claims	31,411	5,264	1,300	-	37,975
Arbitrage Payable	1,293	572	-	-	1,865
OPEB	3,688	-	-	-	3,688
Sports Stadiums	339,995	-	-	-	339,995
Lease Payments	51,640	-	-	-	51,640
	<u>482,714</u>	<u>9,705</u>	<u>3,529</u>	<u>32</u>	<u>495,980</u>
<u>Decreases:</u>					
Worker's Compensation	47,859	2,975	1,478	-	52,312
Pension Service Agreement	47,055	-	-	-	47,055
Termination Compensation	20,101	1,561	684	39	22,385
Lease Payments	66,380	-	-	-	66,380
Indemnity Claims	30,840	4,500	1,300	-	36,640
Arbitrage Payable	-	-	386	-	386
Neighborhood Transformation	6,020	-	-	-	6,020
Sports Stadiums	325,815	-	-	-	325,815
Central Library Project	410	-	-	-	410
Cultural Corridor Project	2,965	-	-	-	2,965
	<u>547,445</u>	<u>9,036</u>	<u>3,848</u>	<u>39</u>	<u>560,368</u>
<u>Balance Outstanding, June 30, 2008</u>					
Worker's Compensation	210,561	8,235	3,784	-	222,580
Pension Service Agreement	2,188,860	-	-	-	2,188,860
Termination Compensation	185,133	9,678	6,049	192	201,052
Lease Payments	276,795	-	-	-	276,795
Indemnity Claims	36,161	2,336	50	-	38,547
Arbitrage Payable	1,293	572	268	-	2,133
OPEB	3,688	-	-	-	3,688
Neighborhood Transformation	265,610	-	-	-	265,610
Sports Stadiums	348,225	-	-	-	348,225
Central Library Project	9,970	-	-	-	9,970
Cultural Corridor Project	132,550	-	-	-	132,550
	<u>3,658,846</u>	<u>20,821</u>	<u>10,151</u>	<u>192</u>	<u>3,690,010</u>

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	297,715	4,613	-	-	302,328
General Obligation Term Bonds	28,910	-	-	-	28,910
General Obligation Refunding Bonds					
Serial	412,110	-	-	-	412,110
Term	408,265	-	-	-	408,265
	<u>1,147,000</u>	<u>4,613</u>	<u>-</u>	<u>-</u>	<u>1,151,613</u>
<u>Total General Obligation Bonds</u>					
Revenue Serial Bonds	-	1,210,215	506,090	584,035	2,300,340
Revenue Term Bonds	-	431,382	796,710	615,185	1,843,277
Revenue Compound Interest Bonds					
Serial	-	23,600	-	-	23,600
Term	-	-	-	25,022	25,022
	<u>-</u>	<u>1,665,197</u>	<u>1,302,800</u>	<u>1,224,242</u>	<u>4,192,239</u>
<u>Total Revenue Bonds</u>					
	<u>1,147,000</u>	<u>1,669,810</u>	<u>1,302,800</u>	<u>1,224,242</u>	<u>5,343,852</u>
<u>Total Bonded Debt Outstanding (Exhibit A-2)</u>					

City of Philadelphia
Summary of Bonded Debt Outstanding and Sinking Fund Assets
June 30, 2008

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	297,715	-	-	-	297,715
Term Bonds Outstanding	28,910	-	-	-	28,910
Serial Refunding Bonds Outstanding	408,480	-	-	-	408,480
Term Refunding Bonds Outstanding	384,198	-	-	-	384,198
Total Authorized by Electorate	<u>1,119,303</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,119,303</u>
Applicable Sinking Fund Assets	-	-	-	-	-
<u>Net Amount Outstanding</u>	<u>1,119,303</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,119,303</u>
Authorized by Council:					
Serial Bonds Outstanding	-	4,613	-	-	4,613
Serial Refunding Bonds Outstanding	3,630	-	-	-	3,630
Term Refunding Bonds Outstanding	24,067	-	-	-	24,067
Total Authorized By Council	<u>27,697</u>	<u>4,613</u>	<u>-</u>	<u>-</u>	<u>32,310</u>
Applicable Sinking Fund Assets	-	-	-	-	-
<u>Net Amount Outstanding</u>	<u>27,697</u>	<u>4,613</u>	<u>-</u>	<u>-</u>	<u>32,310</u>
<u>Net General Obligation Bonds Outstanding</u>	<u>1,147,000</u>	<u>4,613</u>	<u>-</u>	<u>-</u>	<u>1,151,613</u>
Revenue Bonds:					
Authorized by Council					
Serial Bonds Outstanding	-	1,233,815	506,090	584,035	2,323,940
Term Bonds Outstanding	-	431,382	796,710	640,207	1,868,299
Total Authorized By Council	<u>-</u>	<u>1,665,197</u>	<u>1,302,800</u>	<u>1,224,242</u>	<u>4,192,239</u>
Sinking Fund assets Held by Fiscal Agent For Payment of Principal (Note 2)	<u>-</u>	<u>-</u>	<u>15,115</u>	<u>-</u>	<u>15,115</u>
Net Assets of Debt Service Reserve Fund (Note 1)	<u>-</u>	<u>108,039</u>	<u>26,087</u>	<u>106,442</u>	<u>240,568</u>
<u>Net Revenue Bonds Outstanding</u>	<u>-</u>	<u>1,557,158</u>	<u>1,261,598</u>	<u>1,117,800</u>	<u>3,936,556</u>
<u>Total Net Bonded Debt Outstanding</u>	<u>1,147,000</u>	<u>1,561,771</u>	<u>1,261,598</u>	<u>1,117,800</u>	<u>5,088,169</u>

City of Philadelphia
Statement of Debt Incurring Capacity
July 1, 2008

Exhibit A-6

Amounts in thousands of USD

General Obligation Bonded Debt:	Authorized		
	Issued and Outstanding	Unissued	Total
Tax Supported (Note 14)	1,144,477	184,785	1,329,262
Self-Sustaining	7,037	352,614	359,651
<u>Total General Obligation Bonded Debt (Note 15)</u>	1,151,514	537,399	1,688,913
Deductions Authorized by Law:			
	Total	Applicable to Self- Sustaining	Net Deductions
Appropriations for Maturing Serials (FY2009)	32,103	1,247	30,856
		<u>Self-Sustaining Debt</u>	359,651
		<u>Total Deductions Authorized by Law</u>	390,507
		<u>Total Amount of Debt Applicable to Debt Limit</u>	1,298,406
		Legal Debt Limit *	1,417,996
		Legal Debt Margin	119,590

* 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, 2008

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)	255,683	
Amount of Principal to be Provided in Future Years (Exhibit A-5)	<u>5,088,169</u>	5,343,852
Other Long-Term Obligation Principal:		
Amount of Principal to be Provided in Future Years		3,689,990
Bond Interest:		
Amount Available in Sinking Funds for General Obligation Bonds and Refunded Bonds (Exhibit B-1)	413	
Amount Available in Sinking Funds for Revenue Bonds (Exhibit B-4)	36,723	
Amount of Interest to be Provided in Future Years	<u>3,040,307</u>	3,077,443
Other Long-Term Obligation Interest:		
Amount of Interest to be Provided in Future Years		<u>1,182,002</u>
		<u>13,293,287</u>

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

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

Bonds Payable in Future Years:		
General Obligation Serial Bonds Payable	302,328	
General Obligation Term Bonds Payable	28,910	
General Obligation Refunding Bonds Payable	<u>820,375</u>	
<u>Total General Obligation Bonds Payable</u>		1,151,613
Revenue Serial Bonds Payable	2,300,340	
Revenue Term Bonds Payable	1,843,277	
Revenue Compound Interest Bonds Payable (Notes 3 & 4)	<u>48,622</u>	
<u>Total Revenue Bonds Payable</u>		4,192,239
		5,343,852
<u>Total Bonds Payable (Exhibit A-4)</u>		5,343,852
Other Long-Term Obligations Payable (Exhibit A-3)		3,689,990
Interest Payable in Future Years:		
General Obligation Bonds	671,123	
Revenue Bonds	2,406,320	
Interest Payable on Other Long-Term Obligations	<u>1,182,002</u>	4,259,445
		<u>13,293,287</u>

Total Principal and Interest Payable in Future Years

City of Philadelphia
Pledged-Revenue Coverage
For the Fiscal Years 1999 through 2008

Exhibit A-8

Amounts in millions of USD

No.		1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Water and Sewer Revenue Bonds											
1	Total Revenue and Beginning Fund Balance	393.9	391.8	380.6	390.8	454.2	421.6	463.5	504.0	536.2	597.8
2	Net Operating Expenses	233.9	237.8	242.6	242.9	250.2	262.0	277.7	284.2	303.2	334.7
3	Transfer To (From) Rate Stabilization Fund	(15.4)	(22.4)	(39.4)	(26.3)	16.8	(28.8)	(0.6)	21.6	26.0	(9.8)
4	Net Revenues	175.4	176.4	177.4	174.2	187.2	188.4	186.4	198.2	207.0	272.9
Debt Service:											
5	Revenue Bonds Outstanding	146.2	147.0	147.8	145.2	156.1	157.0	155.4	165.2	172.7	173.8
6	General Obligation Bonds Outstanding	2.3	1.5	1.3	0.6	-	-	-	-	-	-
7	Pennvest Loan	1.2	1.2	1.3	1.6	1.2	1.2	1.2	1.2	1.2	1.2
8	Total Debt Service	149.7	149.7	150.4	147.4	157.3	158.2	156.6	166.4	173.9	175.0
9	Net Revenue after Debt Service	25.7	26.7	27.0	26.8	29.9	30.2	29.8	31.8	33.1	97.9
10	Transfer to General Fund	4.1	4.1	4.1	4.1	4.1	-	4.4	5.0	5.0	5.0
11	Transfer to Capital Fund	15.6	15.9	15.9	16.1	16.0	16.4	16.7	16.9	16.9	16.9
12	Transfer to Residual Fund	6.0	6.7	7.0	6.6	9.8	13.8	8.7	9.9	11.2	76.0
13	Ending Fund Balance	-	-	-	-	-	-	-	-	-	-
Debt Service Coverage:											
	Coverage A (Line 4/Line 5)	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.57
	Coverage B (Line 4/Line 8 + Line 11)	1.06	1.07	1.07	1.07	1.08	1.08	1.08	1.08	1.08	1.42
Airport Revenue Bonds											
1	Fund Balance	-	-	-	-	-	-	-	-	10.2	42.6
2	Project Revenues	124.5	130.4	148.0	146.5	168.4	183.3	185.1	200.8	211.3	250.5
3	Passenger Facility Charges	-	-	-	16.8	31.2	32.8	32.9	32.6	32.9	32.9
4	Total Fund Balance and Revenue	124.5	130.4	148.0	163.3	199.6	216.1	218.0	233.4	254.4	326.0
5	Net Operating Expenses	47.0	51.8	59.6	56.3	67.0	71.9	71.3	77.2	87.1	99.8
6	Interdepartmental Charges	41.5	35.3	36.0	39.7	46.1	52.2	57.6	57.9	70.6	89.1
7	Total Expenses	88.5	87.1	95.6	96.0	113.1	124.1	128.9	135.1	157.7	188.9
Available for Debt Service:											
8	Revenue Bonds (Line 4-Line 5)	77.5	78.6	88.4	107.0	132.6	144.2	146.7	156.2	167.3	226.2
9	All Bonds (Line 4-Line 7)	36.0	43.3	52.4	67.3	86.5	92.0	89.1	98.3	96.7	137.1
Debt Service:											
10	Revenue Bonds	29.7	36.5	44.8	64.1	83.2	89.7	88.1	88.1	85.5	84.4
11	General Obligation Bonds	5.2	5.7	5.7	2.0	1.4	1.0	1.1	-	-	-
12	Total Debt Service	34.9	42.2	50.5	66.1	84.6	90.7	89.2	88.1	85.5	84.4
Debt Service Coverage:											
	Revenue Bonds Only - Test "A" (Line 8/Line 10)	2.61	2.15	1.97	1.67	1.59	1.61	1.67	1.77	1.96	2.68
	Total Debt Service - Test "B" (Line 9/Line 12)	1.03	1.03	1.04	1.02	1.02	1.01	1.00	1.12	1.13	1.62

Note:

The rate covenant of the Aviation issues permit inclusion of Fund Balance at the beginning of the period with project revenues for the period to determine adequacy of coverage.

Coverage "A" requires that Net Revenues equal at least 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.

Amounts in the above statement have been extracted from reports submitted to the respective Fiscal Agents in accordance with the reporting requirements of the General Ordinance and Supplemental Ordinance relative to rate covenants. Water and Sewer Coverage is calculated on the modified accrual basis; Aviation Fund on the accrual basis. Prior to FY2008 Airport Revenues and Expenses were reduced by amounts applicable to the Outside Terminal Area and the Overseas Terminal as prescribed by the indenture.

City of Philadelphia
Statement of Coverage for General Obligation Bond Debt Service
For the Fiscal Year Ended June 30, 2008

Exhibit A-9

Amounts in thousands of USD

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 Debt Service	Revenue		Funds Available for		General Obligation Debt Coverage Ratio	
							Bond Debt Service	Debt Service	General Obligation Debt Service	Debt Service		
Fully Self-Sustaining: (Note 16)												
Water and Sewer	4,613	0.40%	-	597,805	334,732	263,073	173,770	-	89,303	1,227	72.78	
South Broad Street Subway Extension	2,013	0.17%	-	-	-	-	-	-	-	174	-	
Hospital Tri-Institutional Laundry	169	0.01%	-	-	-	-	-	-	-	15	-	
Veteran's Stadium	341	0.03%	-	-	-	-	-	-	-	30	-	
Total Fully Self-Sustaining	7,136	0.62%	-	597,805	334,732	263,073	173,770	-	89,303	1,446	61.76	
Fully Tax Supported (Note 17)	1,144,477	99.38%										
Total General Obligation Debt	1,151,613	100.00%								83,013		

City of Philadelphia
City Related Annual Debt Service on Long-Term Debt
June 30, 2008

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			
2009	30.8	53.6	84.4	1.3	0.2	1.5	32.1	53.8	85.9	90.3	85.0	175.3	44.9	54.2	99.1	36.3	69.1	105.4
2010	32.5	51.9	84.4	1.4	0.1	1.5	33.9	52.0	85.9	94.0	81.2	175.2	47.2	52.0	99.2	38.5	66.9	105.4
2011	34.1	50.3	84.4	1.4	0.1	1.5	35.5	50.4	85.9	99.6	75.0	174.6	57.6	49.6	107.2	47.4	64.4	111.8
2012	36.9	48.6	85.5	1.3	0.1	1.4	38.2	48.7	86.9	106.9	67.3	174.2	50.2	47.6	97.8	50.3	61.4	111.7
2013	44.0	46.6	90.6	0.3	0.1	0.4	44.3	46.7	91.0	115.5	61.6	177.1	35.2	45.9	81.1	53.3	58.3	111.6
2014	46.4	44.2	90.6	0.2	0.1	0.3	46.6	44.3	90.9	121.5	55.7	177.2	42.9	43.9	86.8	56.5	55.1	111.6
2015	48.9	41.7	90.6	0.2	0.1	0.3	49.1	41.8	90.9	127.7	49.6	177.3	46.7	41.7	88.4	59.8	51.6	111.4
2016	47.4	39.2	86.6	0.2	0.1	0.3	47.6	39.3	86.9	133.1	44.5	177.6	51.1	39.3	90.4	57.1	48.1	105.2
2017	49.7	36.8	86.5	0.2	-	0.2	49.9	36.8	86.7	54.0	38.0	92.0	45.4	37.0	82.4	60.6	44.6	105.2
2018	52.1	34.2	86.3	0.2	-	0.2	52.3	34.2	86.5	56.8	35.2	92.0	46.1	34.8	80.9	63.0	41.2	104.2
2019	54.6	31.5	86.1	0.2	-	0.2	54.8	31.5	86.3	40.9	32.7	73.6	46.8	32.6	79.4	56.1	37.6	93.7
2020	57.1	28.8	85.9	0.2	-	0.2	57.3	28.8	86.1	42.9	30.5	73.4	47.6	30.4	78.0	59.3	34.4	93.7
2021	48.8	26.1	74.9	-	-	-	48.8	26.1	74.9	45.0	28.2	73.2	43.5	28.2	71.7	56.9	31.2	88.1
2022	51.0	23.8	74.8	-	-	-	51.0	23.8	74.8	47.3	25.9	73.2	52.8	26.0	78.8	59.8	28.5	88.3
2023	53.1	21.5	74.6	-	-	-	53.1	21.5	74.6	49.6	23.4	73.0	50.7	23.6	74.3	62.7	25.5	88.2
2024	55.4	19.1	74.5	-	-	-	55.4	19.1	74.5	36.1	20.8	56.9	52.5	21.3	73.8	65.6	22.6	88.2
2025	57.7	16.7	74.4	-	-	-	57.7	16.7	74.4	37.8	18.9	56.7	47.1	19.1	66.2	68.6	19.7	88.3
2026	52.7	14.3	67.0	-	-	-	52.7	14.3	67.0	39.6	16.9	56.5	47.8	17.0	64.8	55.5	16.7	72.2
2027	54.8	12.0	66.8	-	-	-	54.8	12.0	66.8	41.5	14.8	56.3	49.6	14.8	64.4	58.3	13.8	72.1
2028	57.2	9.5	66.7	-	-	-	57.2	9.5	66.7	30.1	12.8	42.9	48.3	12.7	61.0	55.3	10.8	66.1
2029	29.2	7.6	36.8	-	-	-	29.2	7.6	36.8	45.7	11.0	56.7	50.6	10.6	61.2	58.0	7.9	65.9
2030	43.4	6.0	49.4	-	-	-	43.4	6.0	49.4	48.0	8.8	56.8	35.8	8.7	44.5	16.8	6.1	22.9
2031	45.2	4.0	49.2	-	-	-	45.2	4.0	49.2	50.3	6.5	56.8	30.9	7.2	38.1	17.6	5.3	22.9
2032	47.1	1.8	48.9	-	-	-	47.1	1.8	48.9	52.7	4.1	56.8	32.3	5.7	38.0	15.7	4.4	20.1
2033	14.4	0.4	14.8	-	-	-	14.4	0.4	14.8	13.6	2.6	16.2	25.6	4.4	30.0	16.5	3.6	20.1
2034	-	-	-	-	-	-	-	-	-	14.2	1.9	16.1	18.5	3.3	21.8	17.3	2.9	20.2
2035	-	-	-	-	-	-	-	-	-	14.9	1.2	16.1	40.8	2.1	42.9	18.1	2.0	20.1
2036	-	-	-	-	-	-	-	-	-	15.6	0.4	16.0	11.4	1.5	12.9	10.7	1.1	11.8
2037	-	-	-	-	-	-	-	-	-	-	-	-	11.9	0.9	12.8	11.2	0.6	11.8
2038	-	-	-	-	-	-	-	-	-	-	-	-	12.5	0.3	12.8	-	-	-
Total	1,144.5	670.2	1,814.7	7.1	0.9	8.0	1,151.6	671.1	1,822.7	1,665.2	854.5	2,519.7	1,224.3	716.4	1,940.7	1,302.8	835.4	2,138.2
(Notes 17 and 18)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sinking Fund Assets Held by Fiscal Agent	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15.1	14.5	29.6
Available City Sinking Fund Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Notes 1 and 2)	-	0.4	0.4	-	-	-	-	0.4	0.4	108.0	0.3	108.3	106.5	106.5	106.5	26.1	21.9	48.0
Total	1,144.5	669.8	1,814.3	7.1	0.9	8.0	1,151.6	670.7	1,822.3	1,557.2	854.2	2,411.4	1,117.8	716.4	1,834.2	1,261.6	799.0	2,060.6

City of Philadelphia
City Related Annual Debt Service on Long-Term Debt
June 30, 2008

Exhibit A-10

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
2009	171.5	208.3	379.8	203.6	262.1	465.7	158.1	87.8	245.9	361.7	349.9	711.6
2010	179.7	200.1	379.8	213.6	252.1	465.7	146.8	82.8	229.6	360.4	334.9	695.3
2011	204.6	189.0	393.6	240.1	239.4	479.5	153.9	77.2	231.1	394.0	316.6	710.6
2012	207.4	176.3	383.7	245.6	225.0	470.6	161.2	70.8	232.0	406.8	295.8	702.6
2013	204.0	165.8	369.8	248.3	212.5	460.8	171.4	69.5	240.9	419.7	282.0	701.7
2014	220.9	154.7	375.6	267.5	199.0	466.5	169.2	66.9	236.1	436.7	265.9	702.6
2015	234.2	142.9	377.1	283.3	184.7	468.0	174.1	64.8	238.9	457.4	249.5	706.9
2016	241.3	131.9	373.2	288.9	171.2	460.1	171.1	62.5	233.6	460.0	233.7	693.7
2017	160.0	119.6	279.6	209.9	156.4	366.3	172.2	60.2	232.4	382.1	216.6	598.7
2018	165.9	111.2	277.1	218.2	145.4	363.6	178.2	57.7	235.9	396.4	203.1	599.5
2019	143.8	102.9	246.7	198.6	134.4	333.0	163.8	55.3	219.1	362.4	189.7	552.1
2020	149.8	95.3	245.1	207.1	124.1	331.2	153.7	53.4	207.1	360.8	177.5	538.3
2021	145.4	87.6	233.0	194.2	113.7	307.9	154.2	51.7	205.9	348.4	165.4	513.8
2022	159.9	80.4	240.3	210.9	104.2	315.1	272.2	50.0	322.2	483.1	154.2	637.3
2023	163.0	72.5	235.5	216.1	94.0	310.1	146.9	48.3	195.2	363.0	142.3	505.3
2024	154.2	64.7	218.9	209.6	83.8	293.4	147.0	46.4	193.4	356.6	130.2	486.8
2025	153.5	57.7	211.2	211.2	74.4	285.6	148.9	44.4	193.3	360.1	118.8	478.9
2026	142.9	50.6	193.5	195.6	64.9	260.5	150.2	42.4	192.6	345.8	107.3	453.1
2027	149.4	43.4	192.8	204.2	55.4	259.6	154.4	39.2	193.6	358.6	94.6	453.2
2028	133.7	36.3	170.0	190.9	45.8	236.7	159.3	30.3	189.6	350.2	76.1	426.3
2029	154.3	29.5	183.8	183.5	37.1	220.6	272.5	13.8	286.3	456.0	50.9	506.9
2030	100.6	23.6	124.2	144.0	29.6	173.6	49.8	4.3	54.1	193.8	33.9	227.7
2031	98.8	19.0	117.8	144.0	23.0	167.0	51.9	2.1	54.0	195.9	25.1	221.0
2032	100.7	14.2	114.9	147.8	16.0	163.8	9.0	0.2	9.2	156.8	16.2	173.0
2033	55.7	10.6	66.3	70.1	11.0	81.1	-	-	-	70.1	11.0	81.1
2034	50.0	8.1	58.1	50.0	8.1	58.1	-	-	-	50.0	8.1	58.1
2035	73.8	5.3	79.1	73.8	5.3	79.1	-	-	-	73.8	5.3	79.1
2036	37.7	3.0	40.7	37.7	3.0	40.7	-	-	-	37.7	3.0	40.7
2037	23.1	1.5	24.6	23.1	1.5	24.6	-	-	-	23.1	1.5	24.6
2038	12.5	0.3	12.8	12.5	0.3	12.8	-	-	-	12.5	0.3	12.8
Total	4,192.3	2,406.3	6,598.6	5,343.9	3,077.4	8,421.3	3,690.0	1,182.0	4,872.0	9,033.9	4,259.4	13,293.3
(Notes 17 and 18)												
Sinking Fund Assets Held by Fiscal Agent	15.1	14.5	29.6	15.1	14.5	29.6	-	-	-	15.1	14.5	29.6
Available City Sinking Fund Assets	240.6	22.2	262.8	240.6	22.6	263.2	-	-	-	240.6	22.6	263.2
(Notes 1 and 2)												
Net Debt	3,936.6	2,369.6	6,306.2	5,088.2	3,040.3	8,128.5	3,690.0	1,182.0	4,872.0	8,778.2	4,222.3	13,000.5

City of Philadelphia
Analysis of Self-Supporting General Obligation Bond Debt Service
June 30, 2008

Exhibit A-10a

Amounts in thousands of USD

Fiscal Year	Principal				Interest				Total							
	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	Fiscal Year
2009	0.1	0.1	0.1	1.2	1.5	0.1	0.1	0.1	0.1	0.4	0.2	0.2	0.2	1.3	1.9	2009
2010	0.1	0.2	0.1	1.2	1.6	-	0.1	-	-	0.1	-	0.3	0.1	1.2	1.7	2010
2011	0.1	0.2	-	1.2	1.5	-	0.1	-	-	0.1	-	0.3	-	1.2	1.6	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	0.3	2.0	0.2	4.6	7.1	0.1	0.6	0.1	0.1	0.9	0.2	2.6	0.3	4.7	8.0	

City of Philadelphia
Statement of Debt Outstanding by Interest Rate
June 30, 2008

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	4,613	* 4.375	860		
* 2.700	942	4.400	2,675	* 5.375	214,505
* 3.000	2,660	4.500	7,665	* 5.400	18,430
* 3.125	125	* 4.500	104,865	5.500	7,080
* 3.250	1,825	* 4.600	2,930	* 5.500	142,410
* 3.300	1,275	* 4.700	1,565	* 5.625	42,855
* 3.375	125	4.750	74,495	* 5.750	9,135
* 3.500	4,775	* 4.750	104,960	* 6.250	60,020
* 3.600	50	* 4.800	9,555	* 7.000	142,550
* 3.800	2,400	4.850	10,140		
4.000	6,380	4.900	21,790		
* 4.000	38,315	* 4.900	1,715		
4.100	5,935	5.000	381,955		
4.150	2,350	* 5.000	1,400,755		
4.200	3,225	5.125	85,915		
* 4.200	3,290	* 5.125	161,685		
* 4.250	60,325	5.250	222,505		
4.300	1,385	* 5.250	471,405		
* 4.300	3,425	* 5.300	34,585		
		(Note 19)	* Water Variable Rate Bonds		536,310
			*PGW Variable Rate Bonds		343,390
			*Aviation Variable Rate Bonds		219,600
			G.O. Variable Rate Bonds		313,505
			* Compound Interest Bonds (Notes 3 & 4)		48,622
					<u>5,343,852</u>
			General Obligation Bonds		1,151,613
			Revenue Bonds		<u>4,192,239</u>
			Total		<u>5,343,852</u>

*Denotes Revenue Bonds

City of Philadelphia
Gross Bonded Debt, Net Bonded Debt and Changes Therein
For The Fiscal Years 2004 through 2008

Exhibit A-12

Amounts in thousands of USD

	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
Gross Bonded Debt:					
Gross Bonded Debt, Beginning of Fiscal Year	4,779,838	4,841,121	5,117,989	5,097,010	5,352,407
Bonds Issued During Fiscal Year:					
General Obligation Bonds	250,000	-	-	217,590	697,585
Revenue Bonds	-	774,425	438,375	590,385	255,385
Total	5,029,838	5,615,546	5,556,364	5,904,985	6,305,377
Bonds Paid During Fiscal Year:					
General Obligation Bonds (Notes 9,10,11, and 12)	47,089	33,625	21,111	23,288	718,159
Revenue Bonds (Note 8 and 13)	141,628	463,932	438,243	529,290	243,366
Gross Bonded Debt, End of Fiscal Year	4,841,121	5,117,989	5,097,010	5,352,407	5,343,852
<u>Increase (Decrease) in Gross Bonded Debt</u>	<u>61,283</u>	<u>276,868</u>	<u>(20,979)</u>	<u>255,397</u>	<u>(8,555)</u>
Net Bonded Debt:					
Net Bonded Debt, Beginning of Fiscal Year	4,456,977	4,518,249	4,792,289	4,780,386	5,027,033
Bonds Issued During Fiscal Year:					
General Obligation Bonds	250,000	-	-	217,590	697,585
Revenue Bonds	-	774,425	438,375	590,385	255,385
Total	4,706,977	5,292,674	5,230,664	5,588,361	5,980,003
Adjustments to Net Bonded Debt During Fiscal Year:					
Deductions:					
Earnings of Principal	1,324	5,779	8,269	13,480	12,377
Debt Service Reserve from Sale of Revenue Bonds	12,365	12,990	13,670	14,380	15,115
Serial Bonds Paid at Maturity Other Than Through Accumulating Sinking Funds	-	-	-	12,855	-
Refunded Revenue Bonds	176,902	161,582	161,249	151,962	182,866
Refunded General Obligation Bonds	-	323,610	285,115	386,945	81,435
Proceeds from Sale of Revenue Bonds Refunding Issues	-	-	-	-	682,845
Proceeds from Sale of General Obligation Bonds Refunding Issues	-	24,648	-	-	83,831
Proceeds from Sale of General Obligation Bonds Refunding Issues	-	-	-	-	709,772
Additions:					
Earnings Transferred to Other Funds	1,863	27,557	18,025	18,294	82,655
Funds Transferred to Fiscal Agent	-	667	-	-	793,752
Net Bonded Debt and Bond Anticipation Notes End of Fiscal Year	4,518,249	4,792,289	4,780,386	5,027,033	5,088,169
<u>Increase (Decrease) in Net Bonded Debt During Fiscal Year</u>	<u>61,272</u>	<u>274,040</u>	<u>(11,903)</u>	<u>246,647</u>	<u>61,136</u>
Gross Bonded Debt to Net Bonded Debt:					
Gross Bonded Debt, End of Fiscal Year	4,841,121	5,117,989	5,097,010	5,352,407	5,343,852
Sinking Fund Assets Held by Fiscal Agent for Payment of Principal	12,365	12,990	13,670	14,380	15,115
Revenue Bonds' Debt Service Reserve Funds (Notes 1 and 2)	310,507	312,710	302,954	310,995	240,568
Net Bonded Debt and Bond Anticipation Notes, End of Year	4,518,249	4,792,289	4,780,386	5,027,032	5,088,169

City of Philadelphia
Bonds Authorized but Unissued
June 30, 2008

Exhibit A-13

Amounts in thousands of USD

Fund Responsible for Debt Service on Bonds if Issued

<u>Loan</u>			<u>General Fund</u>	<u>Water Fund</u>	<u>Aviation Fund</u>	<u>Gas Works 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
325,000,000	November 16, 2006	c	-	325,000	-	-	325,000
129,695,000	February 2, 2007	p	129,695	-	-	-	129,695
55,090,000	October 5, 2007	p	55,090	-	-	-	55,090
<u>Total Bonds Authorized But Unissued</u>			<u>233,814</u>	<u>474,085</u>	<u>62,500</u>	<u>92,000</u>	<u>862,399</u>

c - Councilmanic Loan; p - Loan Voted by People

ANALYSIS OF CHANGES IN BONDS AUTHORIZED BUT UNISSUED
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	<u>General Fund</u>	<u>Water Fund</u>	<u>Aviation Fund</u>	<u>Gas Works Fund</u>	<u>Total</u>
<u>Balance, July 1, 2007</u>	<u>178,724</u>	<u>474,085</u>	<u>62,500</u>	<u>92,000</u>	<u>807,309</u>
<u>Additions:</u>					
General Obligation Bonds Authorized During the Period	752,675	-	-	-	752,675
Revenue Bonds Authorized During the Period	-	-	255,385	-	255,385
	<u>752,675</u>	<u>-</u>	<u>255,385</u>	<u>-</u>	<u>1,008,060</u>
<u>Deductions:</u>					
General Obligation Bonds Issued During the Period (Notes 9, 10, 11, and 12)	697,585	-	-	-	697,585
Revenue Bonds Issued During the Period (Note 8)	-	-	255,385	-	255,385
	<u>697,585</u>	<u>-</u>	<u>255,385</u>	<u>-</u>	<u>952,970</u>
<u>Balance, June 30, 2008</u>	<u>233,814</u>	<u>474,085</u>	<u>62,500</u>	<u>92,000</u>	<u>862,399</u>

City of Philadelphia
Authorized Debt - Issued and Unissued
June 30, 2008

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	1,147,000	4,613	-	-	1,151,613
Revenue Bonds Outstanding	-	1,665,197	1,302,800	1,224,242	4,192,239
Authorized Debt Unissued	<u>233,814</u>	<u>474,085</u>	<u>62,500</u>	<u>92,000</u>	<u>862,399</u>
Total Debt Outstanding and Unissued	<u><u>1,380,814</u></u>	<u><u>2,143,895</u></u>	<u><u>1,365,300</u></u>	<u><u>1,316,242</u></u>	<u><u>6,206,251</u></u>

City of Philadelphia
Schedule of Overlapping Debt
For The Fiscal Years 1999 through 2008

Exhibit A-15

Amounts in millions of USD

Overlapping governments are those that coincide, in least in part, with the geographic boundaries of the City. The outstanding debt of the School District of Philadelphia is supported by property taxes levied on properties within the City boundaries. 100% of the debt listed below is supported by City residents and businesses.

Fiscal Year	City of Philadelphia General Bonded Debt	School District of Philadelphia General Bonded Debt	Total
1999	3,378.6	822.1	4,200.7
2000	3,267.6	891.4	4,159.0
2001	3,434.4	1,017.8	4,452.2
2002	3,941.3	1,440.5	5,381.8
2003	3,833.8	1,405.9	5,239.7
2004	4,005.4	2,314.7	6,320.1
2005	4,059.1	2,393.6	6,452.7
2006	3,983.4	2,386.8	6,370.2
2007	4,245.4	2,664.2	6,909.6
2008	4,135.9	2,633.7	6,769.6

City of Philadelphia
Summary of Bonded Debt Outstanding by Authorization
June 30, 2008

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 #194	April 26, 1991	March 15, 2009	5	312
General Obligation Bond Authorization #195	June 15, 1993	July 1, 2008-2012	1	4,613
General Obligation Bond Authorization #198	March 30, 1995	March 15, 2009	5	1,733
General Obligation Bond Authorization #199	July 8, 1996	March 15, 2009	5	3,304
General Obligation Bond Authorization #200	April 24, 1998	March 15, 2009	5	1,081
General Obligation Bond Authorization #201	April 24, 1998	Sept. 15, 2008-2021	4-1/10 to 5-1/2	23,584
General Obligation Bond Authorization #202	Dec. 12, 1998	May 15, 2009-2020	4-3/4 to 5-1/4	128,790
General Obligation Bond Authorization #203	April 14, 1999	Sept. 15, 2008-2021	4-1/10 to 5-1/2	44,551
General Obligation Bond Authorization #203	April 14, 1999	Aug. 01, 2008-2031	4-1/2 to 5-1/8	3,921
General Obligation Bond Authorization #205	April 5, 2001	Feb. 15, 2009-2015	5 to 5-1/4	9,481
General Obligation Bond Authorization #206	March 22, 2002	Feb. 15, 2009-2015	5 to 5-1/4	29,489
General Obligation Bond Authorization #206	March 22, 2002	Aug. 01, 2008-2031	4-1/2 to 5-1/8	53,236
General Obligation Bond Authorization #207	April 7, 2003	Aug. 01, 2008-2031	4-1/2 to 5-1/8	81,259
General Obligation Bond Authorization #208	Sept. 30, 2004	Aug. 01, 2008-2031	4-1/2 to 5-1/8	74,674
General Obligation Bond Authorization #211	Dec. 20, 2007	Aug. 01, 2008-2019	4 to 5-1/4	182,910
General Obligation Bond Authorization #212	Dec. 20, 2007	Aug. 01, 2019-2031	Variable	313,505
General Obligation Bond Authorization #213	March 27, 2008	Dec. 15, 2008-2032	4 to 5-1/4	195,170
<u>General Obligation Bonds Outstanding</u>				<u>1,151,613</u>
Water and Sewer Revenue Bonds, Fourteenth Series	May 18, 1989	Oct. 1, 2008	Cmpnd. %	23,600
Water and Wastewater Revenue Bonds, Series 1993	June 24, 1993	June 15, 2009-2011	5-5/8 to 7	185,405
Water and Wastewater Revenue Bonds, Series 1995	May 9, 1994	Aug. 1, 2008-2012	6-1/4	60,020
Water and Wastewater Revenue Bonds, Var. Rate Series 1997B	Oct. 27, 1997	Aug. 1, 2008-2018	Variable	81,100
Water and Wastewater Revenue Refunding Bonds, Series 1998	Dec. 11, 1998	Dec. 15, 2011-2014	5-1/4	135,185
Water and Wastewater Revenue Bonds, Series 1999 A	Dec. 11, 1998	July 1, 2008-April 2019	2-7/10	942
Water and Wastewater Revenue Bonds, Series 2001 A	May 23, 2001	Nov. 1, 2011-2028	4-8/10 to 5-1/2	101,955
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, 2008-2023	Variable	371,175
Water and Wastewater Revenue Bonds, Series 2005 A	Nov. 22, 2002	July 1, 2008-2035	3 to 5-1/4	243,730
Water and Wastewater Rev. Ref. Bonds, Var. Rate Series 2005 B	Nov. 22, 2002	Aug. 1, 2008-2018	Variable	84,035
Water and Wastewater Revenue Refunding Bonds, Series 2007A	Nov. 16, 2006	Aug. 1, 2008-2027	4 to 5	188,625
Water and Wastewater Revenue Refunding Bonds, Series 2007B	Nov. 16, 2006	Nov. 1, 2008 to 2031	4 to 5	153,505
Gas Works Revenue Bonds, Eleventh Series, Series C	May 26, 1987	Jan. 1, 2011-2012	Cmpnd. %	25,022
Gas Works Revenue Bonds, First Series A	May 8, 1998	July 1, 2008-2026	5 to 5-1/2	106,770
Gas Works Revenue Bonds, First Series C	May 8, 1998	July 1, 2008-2014	4-6/10 to 5	11,545
Gas Works Revenue Bonds, Sixteenth Series	May 31, 1999	July 1, 2008-2015	5-1/4 to 5-1/2	34,850
Gas Works Revenue Bonds, Second Series A	May 31, 1999	July 1, 2008-2012	4-5/8 to 5-3/8	13,325
Gas Works Revenue Bonds, Third Series	May 31, 2001	Aug. 1, 2008-2012	4-1/4 to 5-1/2	13,570
Gas Works Revenue Bonds, Fourth Series	Dec. 6, 2002	Aug. 1, 2008-2032	5 to 5-1/4	97,200
Gas Works Revenue Bonds, Seventeenth Series	Dec. 6, 2002	July 1, 2008-2026	5 to 5-3/8	158,585
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, 2008-2021	3 to 5-1/4	54,635
Gas Works Revenue Bonds, Sixth Series	Dec. 22, 2005	Aug. 1, 2008-2031	Variable	313,390
Gas Works Revenue Bonds, Nineteenth Series	March 21, 2007	Oct. 1, 2021-2023	5	14,450
Gas Works Revenue Bonds, Seventh Series	March 21, 2007	Oct. 1, 2008-2037	4 to 5	230,900
Airport Revenue Bonds, Series 1997A	June 13, 1997	June 15, 2009 -2015	5-1/8 to 5-3/4	34,780
Airport Revenue Refunding Bonds, Series 1998 A	June 13, 1997	June 15, 2008 -2018	5- 1/4 to 5-1/2	78,075
Airport Revenue Bonds, Series 1998 A	June 24, 1998	July 1, 2008 -2028	5 to 5-3/8	388,500
Airport Revenue Bonds, Series 2001 A	May 31, 2001	July 1, 2008 -2028	5-1/8 to 5-1/2	168,660
Airport Revenue Bonds, Series 2001 B	May 31, 2001	June 15, 2009 -2031	4-3/8 to 5-1/2	36,315
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, 2009 -2025	Variable	178,600
Airport Revenue Bonds, Series 2005 A	June 29, 2005	June 15, 2009 -2035	4-2/10 to 5	124,985
Airport Revenue Bonds, Series 2007 A	July 3, 2007	June 15, 2011-2037	5	172,470
Airport Revenue Refunding Bonds, Series 2007 B	July 3, 2007	June 15, 2009-2027	5	79,415
<u>Revenue Bonds Outstanding</u>				<u>4,192,239</u>
<u>Total Bonds Outstanding</u>				<u>5,343,852</u>

City of Philadelphia
Analysis of Bonded Debt Outstanding by Authorization
June 30, 2008

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>								
194	108,000	April 26, 1991	(46p)	Nov. 15, 1998	<u>Serial</u>	March 15, 2009	5	<u>312</u>
195	20,000	June 15, 1993	(45c)	June 24, 1993	<u>Serial</u>	July 1, 2008-June, 2012	1	<u>4,613</u>
198	129,038	March 30, 1995	(46p)	Nov. 15, 1998	<u>Serial</u>	March 15, 2009	5	<u>1,733</u>
199	128,451	July 8, 1996	(46p)	Nov. 15, 1998	<u>Serial</u>	March 15, 2009	5	<u>3,304</u>
200	42,010	April 24, 1998	(46p)	Nov. 15, 1998	<u>Serial</u>	March 15, 2009	5	<u>1,081</u>
201	102,110	April 24, 1998	(53p)	Jan. 1, 2001	<u>Serial</u>	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, 2016	4-3/4	618
						Sept. 15, 2019	4-17/20	3,510
						Sept. 15, 2020-21	4-9/10	<u>7,542</u>
								<u>23,584</u>
202	178,240	Dec. 12, 1998	(50p)	Dec. 1, 1998	<u>Serial-Rfdg.</u>	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	<u>38,388</u>
								<u>123,523</u>
			(50c)	Dec. 1, 1998	<u>Serial-Rfdg.</u>	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	<u>1,637</u>
								<u>5,267</u>
								<u>128,790</u>
203	196,894	April 14, 1999	(53p)	Jan. 1, 2001	<u>Serial</u>	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, 2016	4-3/4	1,167
						Sept. 15, 2019	4-17/20	6,630
						Sept. 15, 2020-21	4-9/10	<u>14,248</u>
								<u>44,551</u>

City of Philadelphia
Analysis of Bonded Debt Outstanding by Authorization
June 30, 2008

Exhibit A-16a

Amounts in thousands of USD

<u>Loan</u>	<u>Authorized Amount</u>	<u>Authorizing Ordinance Date</u>	<u>Legal Counsel & Nature</u>	<u>Date of Bonds</u>	<u>Bond Type</u>	<u>Maturity Date</u>	<u>Interest Rate %</u>	<u>Amount Outstanding</u>
<u>General Obligation Bonds</u>								
203	196,894	April 14, 1999	(63p)	July 27, 2006	<u>Serial</u>	Aug. 1, 2008-11	5	375
						Aug. 1, 2012	4-1/2	106
						Aug. 1, 2013	5-1/8	111
						Aug. 1, 2014-24	5	1,675
						Aug. 1, 2025/16	4-3/4	203
						Aug. 1, 2026-27/16	5	437
						Aug. 1, 2028/16	4-3/4	235
						Aug. 1, 2029/16	5	247
					<u>Term</u>	Aug. 1, 2030-2031	5	532
								<u>3,921</u>
								<u>48,472</u>
205	91,230	April 5, 2001	(59p)	Dec. 2, 2003	<u>Serial</u>	Feb. 15, 2009-12	5	5,583
						Feb. 15, 2013-15	5-1/4	3,898
								<u>9,481</u>
206	92,195	March 22, 2002	(59p)	Dec. 2, 2003	<u>Serial</u>	Feb. 15, 2009-12	5	17,366
						Feb. 15, 2013-15	5-1/4	12,123
								<u>29,489</u>
			(63p)	July 27, 2006	<u>Serial</u>	Aug. 1, 2008-11	5	5,105
						Aug. 1, 2012	4-1/2	1,440
						Aug. 1, 2013	5-1/8	1,511
						Aug. 1, 2014-24	5	22,739
						Aug. 1, 2025	4-3/4	2,752
						Aug. 1, 2026-27	5	5,927
						Aug. 1, 2028	4-3/4	3,190
						Aug. 1, 2029	5	3,349
					<u>Term</u>	Aug. 1, 2030-31	5	7,223
								<u>53,236</u>
								<u>82,725</u>
207	82,975	April 7, 2003	(63p)	July 27, 2006	<u>Serial</u>	Aug. 1, 2008-11	5	7,790
						Aug. 1, 2012	4-1/2	2,198
						Aug. 1, 2013	5-1/8	2,307
						Aug. 1, 2014-24	5	34,711
						Aug. 1, 2025	4-3/4	4,200
						Aug. 1, 2026-27	5	9,047
						Aug. 1, 2028	4-3/4	4,870
						Aug. 1, 2029	5	5,112
					<u>Term</u>	Aug. 1, 2030-31	5	11,024
								<u>81,259</u>
208	76,251	Sept. 30, 2004	(63p)	July 27, 2006	<u>Serial</u>	Aug. 1, 2008-11	5	7,160
						Aug. 1, 2012	4-1/2	2,020
						Aug. 1, 2013	5-1/8	2,120
						Aug. 1, 2014-24	5	31,896
						Aug. 1, 2025	4-3/4	3,860
						Aug. 1, 2026-27	5	8,314
						Aug. 1, 2028	4-3/4	4,475
						Aug. 1, 2029	5	4,698
					<u>Term</u>	Aug. 1, 2030-31	5	10,131
								<u>74,674</u>

City of Philadelphia
Analysis of Bonded Debt Outstanding by Authorization
June 30, 2008

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>								
1999								
Series A	6,700	Dec. 11, 1998	(51c)	April 22, 1999	<u>Term</u>	July 1, 2008-April,2019	2-7/10	<u>942</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	13,960
						Nov. 1, 2021/12	4-8/10	7,915
					<u>Term</u>	Nov. 1, 2025-28/12	5	65,005
								<u>101,955</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>137,875</u>
Series 2003	381,275	Nov. 22, 2002	(58c)	April 1, 2003	<u>Serial-Variable</u>	June 15, 2009-23	N.A.	<u>371,175</u>
Series 2005B	86,105	Nov. 22, 2002	(60c)	May 4, 2005	<u>Term-Variable</u>	Aug. 1, 2008-18	N.A.	<u>84,035</u>
Series 2005A	250,000	Nov. 22, 2002	(60c)	May 4, 2005	<u>Serial</u>	July 1, 2008	3-1/2	4,290
						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, 2014-15	5	11,345
						July 1, 2016-20	5-1/4	33,895
						July 1, 2021-29	5	86,910
					<u>Term</u>	July 1, 2030-35	5	83,170
								<u>243,730</u>
Series 2007A	191,440	Nov. 16, 2006	(64c)	May 9, 2007	<u>Serial</u>	Aug. 1, 2008-10	4	13,445
						Aug. 1, 2011-22	5	115,320
						Aug. 1, 2023-27	4-1/2	59,860
								<u>188,625</u>

City of Philadelphia
Analysis of Bonded Debt Outstanding by Authorization
June 30, 2008

Exhibit A-16a

Amounts in thousands of USD

<u>Loan</u>	<u>Authorized Amount</u>	<u>Authorizing Ordinance Date</u>	<u>Legal Counsel & Nature</u>	<u>Date of Bonds</u>	<u>Bond Type</u>	<u>Maturity Date</u>	<u>Interest Rate %</u>	<u>Amount Outstanding</u>
<u>Revenue Bonds:</u>								
<u>Water and Sewer Bonds:</u>								
Series								
2007B	153,595	Nov. 16, 2006	(64c)	May 9, 2007	<u>Serial</u>	Nov. 1, 2008-18	4	2,610
						Nov. 1, 2019-20	5	8,140
					<u>Term</u>	Nov. 1, 2021-22	5	8,940
					<u>Serial</u>	Nov. 1, 2023-24	4-1/2	18,625
					<u>Term</u>	Nov. 1, 2025-31	4-1/4	57,735
						Nov. 1, 2025-31	4-3/4	57,455
								<u>153,505</u>
								<u>757,940</u>
								<u>452,275</u>
								<u>23,600</u>
								<u>347,347</u>
								<u>84,035</u>
								<u>1,665,197</u>
								<u>25,022</u>
								<u>21,775</u>
								<u>19,645</u>
								<u>20,115</u>
					<u>Term</u>	July 1, 2016-18	5	18,215
						July 1, 2019-26	5	27,020
								<u>106,770</u>
								<u>2,930</u>
								<u>1,565</u>
								<u>1,640</u>
								<u>1,715</u>
								<u>3,695</u>
								<u>11,545</u>
								<u>118,315</u>
								<u>17,935</u>
								<u>16,915</u>
								<u>34,850</u>
								<u>4,955</u>
								<u>5,445</u>
								<u>2,925</u>
								<u>13,325</u>
								<u>2,465</u>
								<u>2,590</u>
								<u>5,535</u>
								<u>2,980</u>
								<u>13,570</u>

City of Philadelphia
Analysis of Bonded Debt Outstanding by Authorization
June 30, 2008

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>								
4th Series	125,000	Dec. 6, 2002	(57c)	Dec. 30, 2002	<u>Serial</u>	Aug. 1, 2008-12	5	13,035
						Aug. 1, 2013	5-1/4	3,090
						Aug. 1, 2014-22/13	5-1/4	16,230
					<u>Term</u>	Aug. 1, 2023-32/13	5	64,845
								<u>97,200</u>
17th Series	186,705	Dec. 6, 2002	(57c)	April 2, 2003	<u>Serial</u>	July 1, 2008-12	5	36,885
						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>158,585</u>
5th Series Series A-1	120,000	July 1, 2004	(59c)	Oct. 14, 2004	<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>
5th Series Series A-2	30,000		(59c)	Oct. 19, 2004	<u>Term-Variable</u>	Sept. 1, 2034	N.A.	30,000
								<u>150,000</u>
18th Series	57,820	July 1, 2004	(59c)	Oct. 14, 2004	<u>Serial</u>	Aug. 1, 2008	3	870
						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>54,635</u>
6th Series	313,390	Dec. 22, 2005	(62c)	Jan. 26, 2006	<u>Term-Variable</u>	Aug. 1, 2008-31	N.A.	313,390
19th Series	14,450	March 21, 2007	(65c)	May 15, 2007	<u>Serial</u>	Oct. 1, 2021-23/17	5	14,450

City of Philadelphia
Analysis of Bonded Debt Outstanding by Authorization
June 30, 2008

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>								
7th Series	230,900	March 21, 2007	(65c)	May 15, 2007	<u>Serial</u>	Oct. 1, 2008-11	4	12,950
						Oct. 1, 2012-17	5	38,825
						Oct. 1, 2018-28/17	5	85,945
					<u>Term</u>	Oct. 1, 2029-32/17	5	36,295
						Oct. 1, 2033-37/17	5	56,885
								<u>230,900</u>
								<u>584,035</u>
								<u>-</u>
								<u>271,795</u>
								<u>25,022</u>
								<u>343,390</u>
								<u>1,224,242</u>
<u>Airport Bonds:</u>								
1997 Series A	345,670	June 13, 1997	(48c)	July 1, 1997	<u>Serial</u>	June 15, 2009/07	5-3/8	4,210
						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>34,780</u>
1998 Refunding Series A				March 17, 1998	<u>Serial</u>	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>78,075</u>
								<u>112,855</u>
1998 Series A	443,700	June 24, 1998	(48c)	July 1, 1998	<u>Serial</u>	July 1, 2008	5	10,680
						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>388,500</u>
2001 Series A	187,680	May 31, 2001	(56c)	July 10, 2001	<u>Serial</u>	July 1, 2008	5-1/4	9,105
						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>168,660</u>
2001 Series B	40,120	May 31, 2001	(56c)	July 10, 2001	<u>Serial</u>	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>36,315</u>
2005 Series B	230,500	April 20, 2005	(61c)	June 2, 2005	<u>Term-Variable</u>	June 15, 2011-20	N.A.	41,000

City of Philadelphia
Analysis of Bonded Debt Outstanding by Authorization
June 30, 2008

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>								
2005 Series C	230,500	April 20, 2005	(61c)	June 2, 2005	<u>Term-Variable</u>	June 15, 2009-25	N.A.	<u>178,600</u>
								<u>219,600</u>
2005 Series A	<u>124,985</u>	June 29, 2005	(61c)	Aug. 4, 2005	<u>Serial</u>	June 15, 2009-15	5	19,040
						June 15, 2016	4-2/10	3,290
						June 15, 2017	4-3/10	3,425
						June 15, 2018-25	5	34,105
					<u>Term</u>	June 15, 2026-29	5	22,575
						June 15, 2030-35	5	42,550
								<u>124,985</u>
2007 Series A	<u>172,470</u>	July 03, 2007	(66c)	Aug. 16, 2007	<u>Serial</u>	June 15, 2011-21	5	44,825
					<u>Term</u>	June 15, 2022-23	5	11,060
						June 15, 2024-25	5	12,195
						June 15, 2026-27	5	13,445
						June 15, 2028-32	5	39,950
						June 15, 2033-37	5	50,995
								<u>172,470</u>
2007 Series B	<u>82,915</u>				<u>Serial</u>	June 15, 2009-19	5	40,255
					<u>Term</u>	June 15, 2020-21	5	8,405
						June 15, 2022-23	5	9,270
						June 15, 2024-25	5	10,220
						June 15, 2026-27	5	11,265
								<u>79,415</u>
								<u>251,885</u>
								<u>506,090</u>
								<u>577,110</u>
								<u>219,600</u>
								<u>1,302,800</u>
								<u>4,192,239</u>
								<u>5,343,852</u>

NOTES:

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

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

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, 2008

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>
G. O. Bonds-PA Infrastructure Investment Authority	July 15, 1993	July 1, 2008-2012	1	4,613
General Obligation Bonds, Series 1998	Nov. 15, 1998	March 15, 2009	5	6,430
General Obligation Refunding Bonds, Series 1998	Dec. 1, 1998	May 15, 2009-2020	4-3/4 to 5-1/8	128,790
General Obligation Bonds, Series 2001	Jan. 1, 2001	Sept. 15, 2008-2021	4-1/10 to 5-1/2	68,135
General Obligation Bonds, Series 2003A	Dec. 2, 2003	Feb. 15, 2009-15	5 to 5-1/4	38,970
General Obligation Bonds Series 2006	July 27, 2006	Aug. 1, 2008-2031	4-1/2 to 5-1/8	213,090
General Obligation Bonds Series 2007A	Dec. 20, 2007	Aug. 1, 2008-2019	4 to 5-1/4	182,910
General Obligation Bonds Series 2007B	Dec. 20, 2007	Aug. 1, 2019-2031	Variable	313,505
General Obligation Bonds Series 2008A	May 1, 2008	Dec. 15, 2008-2032	4 to 5-1/4	195,170
		General Obligation Bonds Outstanding		<u>1,151,613</u>
Water and Sewer Revenue Bonds, Fourteenth Series	May 15, 1989	Oct. 1, 2008	Cmpnd. %	23,600
Water and Wastewater Revenue Bonds, Series 1993	Aug. 1, 1993	June 15, 2009-2011	5-5/8 to 7	185,405
Water and Wastewater Revenue Bonds, Series 1995	April 15, 1995	Aug. 1, 2008-2012	6-1/4	60,020
Water and Wastewater Revenue Bonds, Series 1997B	Nov. 25, 1997	Aug. 1, 2008-2027	Variable	81,100
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 A	April 22, 1999	July 1, 2008-April 2019	2 7/10	942
Water and Wastewater Revenue Bonds, Series 2001 A	Nov. 15, 2001	Nov. 1, 2011-2028	4-8/10 to 5-1/2	101,955
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, 2009-2023	Variable	371,175
Water and Wastewater Revenue Bonds, Series 2005 A	May 4, 2005	July 1, 2008-2035	3 to 5-1/4	243,730
Water and Wastewater Revenue Bonds, Series 2005 B	May 4, 2005	Aug. 1, 2008-2018	Variable	84,035
Water and Wastewater Revenue Bonds, Series 2007 A	May 9, 2007	Aug. 1, 2008-2027	4 to 5	188,625
Water and Wastewater Revenue Bonds, Series 2007 B	May 9, 2007	Nov. 1, 2008-2031	4 to 5	153,505
Gas Works Revenue Bonds, Eleventh Series, Series C	Jan. 1, 1989	Jan. 1, 2011-2012	Cmpnd. %	25,022
Gas Works Revenue Bonds, First Series A	June 1, 1998	July 1, 2008-2026	5 to 5-1/2	106,770
Gas Works Revenue Bonds, First Series C	June 1, 1998	July 1, 2008-2014	4-1/2 to 5	11,545
Gas Works Revenue Bonds, Sixteenth Series	June 1, 1999	July 1, 2008-2015	5-1/4 to 5-1/2	34,850
Gas Works Revenue Bonds, Second Series A	June 1, 1999	July 1, 2008-2012	4-3/4 to 5-3/8	13,325
Gas Works Revenue Bonds, Third Series	June 1, 2001	Aug. 1, 2008-2012	4-1/4 to 5-1/2	13,570
Gas Works Revenue Bonds, Fourth Series	Dec. 30, 2002	Aug. 1, 2008-2032	5 to 5-1/4	97,200
Gas Works Revenue Bonds, Seventeenth Series	April 2, 2003	Aug. 1, 2008-2026	5 to 5-3/8	158,585
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, 2008-2021	3 to 5- 1/4	54,635
Gas Works Revenue Bonds, Sixth Series	Jan. 26, 2006	Aug. 1, 2008-2031	Variable	313,390
Gas Works Revenue Bonds, Nineteenth Series	May 15, 2007	Oct. 1, 2021-2023	5	14,450
Gas Works Revenue Bonds, Seventh Series	May 15, 2007	Oct. 1, 2008-2037	4 to 5	230,900
Airport Revenue Bonds, Series 1997A	July 1, 1997	June 15, 2009-2015	5-1/8 to 5-3/8	34,780
Airport Revenue Refunding Bonds, Series 1998A	March 17, 1998	June 15, 2009-2018	5-1/4 to 5-1/2	78,075
Airport Revenue Bonds, Series 1998A	July 1, 1998	July 1, 2008-2028	5 to 5-3/8	388,500
Airport Revenue Bonds, Series 2001A	July 10, 2001	July 1, 2008-2028	5-1/8 to 5-1/2	168,660
Airport Revenue Bonds, Series 2001B	July 10, 2001	June 15, 2009-2031	4-3/8 to 5-1/2	36,315
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, 2009-2025	Variable	178,600
Airport Revenue Bonds, Series 2005A	Aug. 4, 2005	June 15, 2009-2035	4-2/10 to 5	124,985
Airport Revenue Bonds, Series 2007A	Aug. 16, 2007	June 15, 2011-2037	5	172,470
Airport Revenue Bonds, Series 2007B	Aug. 16, 2007	June 15, 2009-2027	5	79,415
		Revenue Bonds Outstanding		<u>4,192,239</u>
		Total Bonds Outstanding		<u><u>5,343,852</u></u>

Title	Date of Bonds	Loan Authorization No.	Date of Authorizing Ordinance	Legal Counsel & Nature	Bond Type	Maturity Dates	Interest Rate %	Principal Amount						
General Obligation Bonds:														
G. O. Bonds-Pennsylvania Infrastructure Investment Authority	July 15, 1993	195	June 15, 1993	(45c)	<u>Serial</u>	July 1, 2008-2012	1	<u>4,613</u>						
General Obligation Bonds Series 1998	Nov. 15, 1998	194	April 26, 1991	(46p)	<u>Serial</u>	March 15, 2009	5	<u>312</u>						
	Nov. 15, 1998	198	March 30, 1995	(46p)	<u>Serial</u>	March 15, 2009	5	<u>1,733</u>						
	Nov. 15, 1998	199	July 8, 1996	(46p)	<u>Serial</u>	March 15, 2009	5	<u>3,304</u>						
	Nov. 15, 1998	200	April 24, 1998	(46p)	<u>Serial</u>	March 15, 2009	5	<u>1,081</u>						
								<u>6,430</u>						
General Obligation Refunding Bonds Series 1998	Dec. 1, 1998	202	Dec. 12, 1998	(50c)	<u>Serial</u>	May 15, 2009-15	5-1/8	3,266						
						May 15, 2016	4-3/4	364						
					<u>Term</u>	May 15, 2017-20	4-3/4	1,637						
					<u>Serial</u>	May 15, 2009-15	5-1/8	76,599						
						May 15, 2016	4-3/4	8,536						
					<u>Term</u>	May 15, 2017-20	4-3/4	38,388						
							<u>128,790</u>							
General Obligation Bonds Series 2001	Jan. 1, 2001	201	April 24, 1998	(53p)	<u>Serial</u>	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, 2016/10	4-3/4	618						
						Sept. 15, 2019/10	4-17/20	3,510						
						Sept. 15, 2020-21/10	4-9/10	7,542						
								<u>23,584</u>						
								203	April 14, 1999	(53p)	<u>Serial</u>	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, 2016/10	4-3/4	1,167						
						Sept. 15, 2019/10	4-17/20	6,630						
						Sept. 15, 2020-21/10	4-9/10	14,248						
								<u>44,551</u>						
								<u>68,135</u>						

Title	Date of Bonds	Loan Authorization No.	Date of Authorizing Ordinance	Legal Counsel & Nature	Bond Type	Maturity Dates	Interest Rate %	Principal Amount						
General Obligation Bonds:														
General Obligation Bonds Series 2003A	Dec. 2, 2003	205	April 5, 2001	(59p)	<u>Serial</u>	Feb. 15, 2009-12	5	5,583						
						Feb. 15, 2013-15	5-1/4	3,898						
								<u>9,481</u>						
		206	March 22, 2002	(59p)	<u>Serial</u>	Feb. 15, 2009-12	5	17,366						
						Feb. 15, 2013-15	5-1/4	12,123						
								<u>29,489</u>						
								<u>38,970</u>						
General Obligation Bonds Series 2006	July 27, 2006	203	April 14, 1999	(63p)	<u>Serial</u>	Aug. 1, 2008-11	5	375						
						Aug. 1, 2012	4-1/2	106						
						Aug. 1, 2013	5-1/8	111						
						Aug. 1, 2014-24	5	1,675						
						Aug. 1, 2025	4-3/4	203						
						Aug. 1, 2026-27	5	437						
						Aug. 1, 2028	4-3/4	235						
						Aug. 1, 2029	5	247						
						<u>Term</u>	Aug. 1, 2030-31	5	532					
									<u>3,921</u>					
								206	March 22, 2002	(63p)	<u>Serial</u>	Aug. 1, 2008-11	5	5,105
												Aug. 1, 2012	4-1/2	1,440
												Aug. 1, 2013	5-1/8	1,511
												Aug. 1, 2014-24	5	22,739
												Aug. 1, 2025	4-3/4	2,752
Aug. 1, 2026-27	5	5,927												
Aug. 1, 2028	4-3/4	3,190												
Aug. 1, 2029	5	3,349												
<u>Term</u>	Aug. 1, 2030-31	5	7,223											
			<u>53,236</u>											
		207	April 7, 2003	(63p)	<u>Serial</u>	Aug. 1, 2008-11	5	7,790						
						Aug. 1, 2012	4-1/2	2,198						
						Aug. 1, 2013	5-1/8	2,307						
						Aug. 1, 2014-24	5	34,711						
						Aug. 1, 2025	4-3/4	4,200						
						Aug. 1, 2026-27	5	9,047						
						Aug. 1, 2028	4-3/4	4,870						
						Aug. 1, 2029	5	5,112						
						<u>Term</u>	Aug. 1, 2030-31	5	11,024					
									<u>81,259</u>					

Title	Date of Bonds	Loan Authorization No.	Date of Authorizing Ordinance	Legal Counsel & Nature	Bond Type	Maturity Dates	Interest Rate %	Principal Amount
General Obligation Bonds:								
General Obligation Bonds Series 2006	July 27, 2006	208	April 14, 1999	(63p)	<u>Serial</u>	Aug. 1, 2008-11	5	7,160
						Aug. 1, 2012	4-1/2	2,020
						Aug. 1, 2013	5-1/8	2,120
						Aug. 1, 2014-24	5	31,896
						Aug. 1, 2025	4-3/4	3,860
						Aug. 1, 2026-27	5	8,314
						Aug. 1, 2028	4-3/4	4,475
						Aug. 1, 2029	5	4,698
					<u>Term</u>	Aug. 1, 2030-31	5	10,131
								<u>74,674</u>
								<u>213,090</u>
General Obligation Bonds Series 2007 A	Dec. 20, 2007	211	Nov. 29, 2007	(67p)	<u>Serial</u>	Aug. 1, 2008-09	4	3,625
						Aug. 1, 2010-15	5	88,780
						Aug. 1, 2016-17	5-1/4	49,635
						Aug. 1, 2018-19	5	40,870
								<u>182,910</u>
General Obligation Bonds Series 2007 B	Dec. 20, 2007	212	Nov. 29, 2007	(67p)	<u>Term-Variable</u>	Aug. 1, 2019-31	N.A.	22,430
				(67p)	<u>Term-Variable</u>	Aug. 1, 2019-31	N.A.	291,075
								<u>313,505</u>
General Obligation Bonds Series 2008 A	May 1, 2008	213	Nov. 29, 2007	(67p)	<u>Serial</u>	Dec. 15, 2008-13	4	2,755
						Dec. 15, 2014-18	5	40,020
						Dec. 15, 2019-27	5-1/4	97,660
					<u>Term</u>	Dec. 15, 2028-32	5-1/4	54,735
								<u>195,170</u>
								<u>Total General Obligation Bonds Outstanding</u>
								<u>1,151,613</u>
Revenue Bonds:								
Water and Sewer Revenue Bonds Fourteenth Series	May 15, 1989	513	May 18, 1989	(33c)	<u>Serial</u>	Oct. 1, 2008	Cmpnd. %	<u>23,600</u>
Water & Wastewater Revenue Bonds Series 1993	Aug. 1, 1993	516	June 24, 1993	(42c)	<u>Serial</u>	June 15, 2009	5-5/8	42,855
						June 15, 2010-11	7	142,550
								<u>185,405</u>
Water & Wastewater Revenue Bonds Series 1995	April 15, 1995	517	May 9, 1994	(46c)	<u>Serial</u>	Aug. 1, 2008	6-1/4	10,550
						Aug. 1, 2009	6-1/4	11,230
						Aug. 1, 2010	6-1/4	11,960
						Aug. 1, 2011	6-1/4	12,730
						Aug. 1, 2012	6-1/4	13,550
								<u>60,020</u>
Water & Wastewater Revenue Bonds Variable Rate Series 1997B	Nov. 25, 1997	518	Oct. 27, 1997	(39c)	<u>Serial-Variable</u>	Aug. 1, 2008-27	N.A.	<u>81,100</u>
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
					<u>Term</u>	Dec. 15, 2013-14	5-1/4	74,100
								<u>135,185</u>

Title	Date of Bonds	Loan Authorization No.	Date of Authorizing Ordinance	Legal Counsel & Nature	Bond Type	Maturity Dates	Interest Rate %	Principal Amount	
Revenue Bonds:									
Water & Wastewater Revenue Bonds Pennsylvania Infrastructure Investment Authority Series 1999A	April 22, 1999	521	Dec. 11, 1998	(51c)	<u>Term</u>	July 1, 2008-April 2018	2-7/10	<u>942</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	13,960	
						Nov. 1, 2021/12	4-8/10	7,915	
						<u>Term</u>	Nov. 1, 2025-28/12	5	65,005
							<u>101,955</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	17,410	
								<u>35,920</u>	
Water & Wastewater Revenue Refunding Bonds Variable Rate Series 2003	April 1, 2003	523	Nov. 22, 2002	(58c)	<u>Serial-Variable</u>	June 15, 2008-23	N.A.	<u>371,175</u>	
Water & Wastewater Revenue Bonds Series 2005 A	May 4, 2005	524	Nov. 22, 2002	(60c)	<u>Serial</u>	July 1, 2008	3-1/2	4,290	
						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, 2014-15	5	11,345	
						July 1, 2016-20	5-1/4	33,895	
						July 1, 2021-29	5	86,910	
						<u>Term</u>	July 1, 2030-35	5	83,170
									<u>243,730</u>
Water & Wastewater Revenue Refunding Bonds Variable Series 2005 B	May 4, 2005	525	Nov. 22, 2002	(60c)	<u>Term-Variable</u>	Aug. 1, 2008-2018	N.A.	<u>84,035</u>	
Water & Wastewater Revenue Refunding Bonds Series 2007A	May 9, 2007	527	Nov. 16, 2007	(64c)	<u>Serial</u>	Aug. 1, 2008-10	4	13,445	
						Aug. 1, 2011-22	5	115,320	
						Aug. 1, 2023-27	4-1/2	59,860	
							<u>188,625</u>		
Water & Wastewater Revenue Refunding Bonds Series 2007B	May 9, 2007	528	Nov. 16, 2007	(64c)	<u>Serial</u>	Nov. 1, 2008-18	4	2,610	
						Nov. 1, 2019-20	5	8,140	
						Nov. 1, 2021-22	5	8,940	
						<u>Serial</u>	Nov. 1, 2023-24	4-1/2	18,625
						<u>Term</u>	Nov. 1, 2025-31	4-1/4	57,735
						<u>Term</u>	Nov. 1, 2025-31	4-3/4	57,455
			<u>153,505</u>						
Total Water and Wastewater Revenue Bonds Outstanding								<u>1,665,197</u>	

Amounts in thousands of USD

Title	Date of Bonds	Loan Authorization No.	Date of Authorizing Ordinance	Legal Counsel & Nature	Bond Type	Maturity Dates	Interest Rate %	Principal Amount
Revenue Bonds:								
Gas Works Revenue Bonds Eleventh Series, Series C	Jan. 1, 1989	611	May 26, 1987	(32c)	<u>Term</u>	Jan. 1, 2011-12	Cmpnd. %	<u>25,022</u>
Gas Works Revenue Bonds First Series A	June 1, 1998	617	May 8, 1998	(49c)	<u>Serial</u>	July 1, 2008-09	5-1/2	21,775
						July 1, 2010-11	5-1/4	19,645
						July 1, 2011-15	5-3/8	20,115
					<u>Term</u>	July 1, 2016-26	5	45,235
							<u>106,770</u>	
Gas Works Revenue Bonds First Series C	June 1, 1998	617	May. 8, 1998	(49c)	<u>Serial</u>	July 1, 2008-09	4-6/10	2,930
						July 1, 2010	4-7/10	1,565
						July 1, 2011	4-8/10	1,640
						July 1, 2012	4-9/10	1,715
						July 1, 2013-14	5	3,695
							<u>11,545</u>	
Gas Works Revenue Bonds Sixteenth Series	June 1, 1999	618	May 31, 1999	(52c)	<u>Serial</u>	July 1, 2008-2009	5-1/4	17,935
						July 1, 2013-15	5-1/2	16,915
								<u>34,850</u>
Gas Works Revenue Bonds Second Series A	June 1, 1999	619	May 31, 1999	(52c)	<u>Serial</u>	July 1, 2008-09	4-3/4	4,955
						July 1, 2010-11	5	5,445
					<u>Serial</u>	July 1, 2012	5-3/8	2,925
								<u>13,325</u>
Gas Works Revenue Bonds Third Series	June 1, 2001	620	May 31, 2001	(54c)	<u>Serial</u>	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, 2012/11	5-1/2	2,980
								<u>13,570</u>
Gas Works Revenue Bonds Fourth Series	Dec. 30, 2002	621	Dec. 6, 2002	(57c)	<u>Serial</u>	Aug. 1, 2008-12	5	13,035
						Aug. 1, 2013	5-1/4	3,090
						Aug. 1, 2014-22/13	5-1/4	16,230
					<u>Term</u>	Aug. 1, 2023-32/13	5	64,845
								<u>97,200</u>
Gas Works Revenue Bonds Seventeenth Series	April 2, 2003	622	Dec. 6, 2002	(57c)	<u>Serial</u>	July 1, 2008-12	5	36,885
						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	18,810
								<u>158,585</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-Variable</u>	Sept. 1, 2034	N.A.	<u>30,000</u>

Title	Date of Bonds	Loan Authorization No.	Date of Authorizing Ordinance	Legal Counsel & Nature	Bond Type	Maturity Dates	Interest Rate %	Principal Amount
Revenue Bonds:								
Gas Works Revenue Bonds Eighteenth Series	Oct. 14, 2004	625	July 1, 2004	(59c)	<u>Serial</u>	Aug. 1, 2008	3	870
						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	4-1/4	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>54,635</u>
Gas Works Revenue Bonds Sixth Series	Jan. 26, 2006	626	Dec. 22, 2005	(62c)	<u>Term-Variable</u>	Aug. 1, 2008-31	N.A.	<u>313,390</u>
Gas Works Revenue Bonds Nineteenth Series	May 15, 2007	627	March 21, 2007	(65c)	<u>Serial</u>	Oct. 21, 2021-23/17	5	<u>14,450</u>
Gas Works Revenue Bonds Nineteenth Series	May 15, 2007	628	March 21, 2007	(65c)	<u>Serial</u>	Oct. 21, 2008-11	4	12,950
						Oct. 21, 2012-17	5	38,825
						Oct. 21, 2018-28/17	5	85,945
						<u>Term</u> Oct. 21, 2029-32/17	5	36,295
						Oct. 21, 2033-37/17	5	56,885
		<u>230,900</u>						
<u>Total Gas Works Revenue Bonds Outstanding</u>								<u>1,224,242</u>
Airport Revenue Bonds Series 1997A	July 1, 1997	705	June 13, 1997	(48c)	<u>Serial</u>	June 15, 2009	5-3/8	4,210
						June 15, 2010-11	5-3/4	9,135
						June 15, 2012-13	5-1/8	10,180
						June 15, 2014-15	5-1/4	11,255
		<u>34,780</u>						
Airport Revenue Refunding Bonds Series 1998A	March 17, 1998	705	June 13, 1997	(48c)	<u>Serial</u>	June 15, 2009	5-1/4	6,110
						June 15, 2010-16	5-3/8	52,915
						<u>Term</u> June 15, 2017-18	5-1/2	19,050
		<u>78,075</u>						
Airport Revenue Bonds Series 1998A	July 1, 1998	706	June 24, 1998	(48c)	<u>Serial</u>	July 1, 2008	5	10,680
						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>388,500</u>
Airport Revenue Bonds Series 2001A	July 10, 2001	707	May 31, 2001	(56c)	<u>Serial</u>	July 1, 2008-09	5-1/4	9,105
						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>168,660</u>						

Title	Date of Bonds	Loan Authorization No.	Date of Authorizing Ordinance	Legal Counsel & Nature	Bond Type	Maturity Dates	Interest Rate %	Principal Amount	
Revenue Bonds:									
Airport Revenue Bonds Series 2001B	July 10, 2001	708	May 31, 2001	(56c)	<u>Serial</u>	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>36,315</u>		
Airport Revenue Bonds Series 2005B	June 2, 2005	709	April 20, 2005	(61c)	<u>Term Variable</u>	June 15, 2011-20	N.A.	<u>41,000</u>	
Airport Revenue Refunding Bonds Series 2005C	June 2, 2005	710	April 20, 2005	(61c)	<u>Term Variable</u>	June 15, 2009-25	N.A.	<u>178,600</u>	
	Aug. 4, 2005	711	June 29, 2005	(61c)	<u>Serial</u>	June 15, 2009-15	5	19,040	
Airport Revenue Bonds Series 2005A	Aug. 4, 2005	711	June 29, 2005	(61c)	<u>Serial</u>	June 15, 2016	4-2/10	3,290	
						June 15, 2017	4-3/10	3,425	
						June 15, 2018-25	5	34,105	
						<u>Term</u>	June 15, 2026-29	5	22,575
							June 15, 2030-35	5	42,550
							<u>124,985</u>		
Airport Revenue Bonds Series 2007A	Aug. 16, 2007	712	July 3, 2007	(66C)	<u>Serial</u>	June 15, 2011-21	5	44,825	
						<u>Term</u>	June 15, 2022-23	5	11,060
							June 15, 2024-25	5	12,195
							June 15, 2026-27	5	13,445
							June 15, 2028-32	5	39,950
							June 15, 2033-37	5	50,995
							<u>172,470</u>		
Airport Revenue Bonds Series 2007B	Aug. 16, 2007	712	July 3, 2007	(66C)	<u>Serial</u>	June 15, 2009-19	5	40,255	
						<u>Term</u>	June 15, 2020-21	5	8,405
							June 15, 2022-23	5	9,270
							June 15, 2024-35	5	10,220
							June 15, 2026-27	5	11,265
							<u>79,415</u>		
<u>Total Airport Revenue Bonds Outstanding</u>								<u>1,302,800</u>	
<u>Total Revenue Bonds Outstanding</u>								<u>4,192,239</u>	
<u>Total Bonds Outstanding</u>								<u>5,343,852</u>	

NOTES:

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

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

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, 2007 to June 30, 2008

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-PA Infrastructure Investment Authority	Uninsured	July 15, 1993	July 1, 2008-2012	1%	4,613
General Obligation Bonds, Series 1998	FSA	Nov. 15, 1998	March 15, 2009	5	6,430
General Obligation Refunding Bonds, Series 1998	FGIC	Dec. 1, 1998	May 15, 2009-2020	4-3/4 to 5-1/8	128,790
General Obligation Bonds, Series 2001	FSA	Jan. 1, 2001	Sept. 15, 2008-2031	4 -1/10 to 5-1/2	68,135
General Obligation Bonds, Series 2003A	XLCA	Dec. 2, 2003	Feb. 15, 2009-2015	5 to 5-1/4	38,970
General Obligation Bonds, Series 2006	CIFGNA	July 27, 2006	Aug. 1, 2008-2031	4-1/2 to 5-1/8	213,090
General Obligation Bonds, Series 2007A	FSA	Dec. 20, 2007	Aug. 1, 2008-2019	4 to 5-1/4	182,910
General Obligation Bonds, Series 2007B	FSA	Dec. 20, 2007	Aug. 1, 2019-2031	Variable	313,505
General Obligation Bonds, Series 2008A	FSA	May 1, 2008	Dec. 15, 2008-2032	4 to 5-1/4	195,170
				General Obligation Bonds	<u>1,151,613</u>
Water and Sewer Revenue Bonds, Fourteenth Series	MBIA	May 15, 1989	Oct. 1, 2008	Cmpnd.%	23,600
Water and Wastewater Revenue Bonds, Series 1993	Uninsured	Aug. 1, 1993	June 15, 2009-2011	5-5/8 to 7	185,405
Water and Wastewater Revenue Bonds, Series 1995	MBIA	April 15, 1995	Aug. 1, 2008-2012	6-1/4	60,020
Water and Wastewater Revenue Bonds, Series 1997B	AMBAC	Nov. 25, 1997	Aug. 1, 2008-2027	Variable	81,100
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 A	Uninsured	April 22, 1999	July 1, 2008-April 2019	2 7/10	942
Water and Wastewater Revenue Bonds, Series 2001 A	FGIC	Nov. 15, 2001	Nov. 1, 2011-2028	4-8/10 to 5-1/2	101,955
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	April 1, 2003	June 15, 2009-2023	Variable	371,175
Water and Wastewater Revenue Bonds, Series 2005 A	FSA	May 4, 2005	July 1, 2008-2035	3-to 5-1/4	243,730
Water and Wastewater Revenue Bonds, Series 2005 B	FSA	May 4, 2005	Aug. 1, 2008-2018	Variable	84,035
Water and Wastewater Revenue Bonds, Series 2007 A	AMBAC	May 9, 2007	Aug. 1, 2008-2027	4-to 5	188,625
Water and Wastewater Revenue Bonds, Series 2007 B	AMBAC	May 9, 2007	Nov. 1, 2008-2031	4-to 5	153,505
Gas Works Revenue Bonds, Eleventh Series, Series C	AMBAC	Jan. 1, 1989	Jan. 1, 2011-2012	Cmpnd. %	25,022
Gas Works Revenue Bonds, First Series A	FSA	June 1, 1998	July 1, 2008-2026	5 to 5-1/2	106,770
Gas Works Revenue Bonds, First Series C	FSA	June 1, 1998	July 1, 2008-2014	4-1/2 to 5	11,545
Gas Works Revenue Bonds, Sixteenth Series	FSA	June 1, 1999	July 1, 2008-2015	5-1/4 to 5-1/2	34,850
Gas Works Revenue Bonds, Second Series A	FSA	June 1, 1999	July 1, 2008-2012	4-3/4 to 5-3/8	13,325
Gas Works Revenue Bonds, Third Series	FSA	June 1, 1999	Aug. 1, 2008-2012	4-1/4 to 5-1/2	13,570
Gas Works Revenue Bonds, Fourth Series	FSA	Dec. 30, 2002	Aug. 1, 2008-2032	5 to 5-1/4	97,200
Gas Works Revenue Bonds, Seventeenth Series	FSA	April 2, 2003	Aug. 1, 2008-2026	5 to 5-3/8	158,585
Gas Works Revenue Bonds, Fifth Series A-1	Assured Guaranty	Oct. 14, 2004	Sept. 1, 2012-2019	4 to 5-1/4	17,470
Gas Works Revenue Bonds, Fifth Series A-1	FSA	Oct. 14, 2004	Sept. 1, 2009-2033	5	102,530
Gas Works Revenue Bonds, Fifth Series A-2	Uninsured	Oct. 19, 2004	Sept. 1, 2034	Variable	30,000
Gas Works Revenue Bonds, Eighteenth Series	AMBAC	Oct. 14, 2004	Aug. 1, 2008-2015	3 to 5	16,375
Gas Works Revenue Bonds, Eighteenth Series	CIFGNA	Oct. 14, 2004	Aug. 1, 2011-2015	5	9,335
Gas Works Revenue Bonds, Eighteenth Series	Assured Guaranty	Oct. 14, 2004	Aug. 1, 2008-2021	4 to 5-1/4	28,925
Gas Works Revenue Bonds, Sixth Series	FSA	Jan. 26, 2006	Aug. 1, 2008-2031	Variable	313,390
Gas Works Revenue Bonds, Nineteenth Series	AMBAC	May 15, 2007	Oct. 1, 2021-2023	5	14,450
Gas Works Revenue Bonds, Seventh Series	AMBAC	May 15, 2007	Oct. 1, 2008-2037	4 to 5	230,900
Airport Revenue Bonds, Series 1997A	FGIC	July 1, 1997	June 15, 2009-2015	5-1/8 to 5-3/8	34,780
Airport Revenue Refunding Bonds, Series 1998A	FGIC	Mar. 17, 1998	June 15, 2009-2018	5-1/4 to 5-1/2	78,075
Airport Revenue Bonds, Series 1998A	FGIC	July 1, 1998	July 1, 2008-2028	5 to 5-3/8	388,500
Airport Revenue Bonds, Series 2001A	FGIC	July 10, 2001	July 1, 2008-2028	5-1/8 to 5-1/2	168,660
Airport Revenue Bonds, Series 2001B	FGIC	July 10, 2001	June 15, 2009-2031	4-3/8 to 5-1/2	36,315
Airport Revenue Bonds, Series 2005B	MBIA	June 2, 2005	June 15, 2011-2020	Variable	41,000
Airport Revenue Refunding Bonds, Series 2005C	MBIA	June 2, 2005	June 15, 2009-2025	Variable	178,600
Airport Revenue Bonds, Series 2005A	MBIA	Aug. 4, 2005	June 15, 2009-2035	4-2/10 to 5	124,985
Airport Revenue Bonds, Series 2007A	FSA	Aug. 16, 2007	June 15, 2011-2037	5	172,470
Airport Revenue Refunding Bonds, Series 2007B	FSA	Aug. 16, 2007	June 15, 2009-2027	5	79,415
				Total Revenue Bonds	<u>4,192,239</u>
				Total Bonds Outstanding	<u>5,343,852</u>

<u>Summary:</u>	<u>Principal Amount</u>
AMBAC	845,162
Assured Guaranty	46,395
CIFGNA	222,425
FGIC	972,995
FSA	2,568,740
MBIA	428,205
Uninsured	220,960
XLCA	38,970
Total Bonds Outstanding	<u>5,343,852</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, 2008

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	412,278	-	-	412,278
Accrued Interest Receivable	730	-	-	730
<u>Total Assets</u>	<u>413,008</u>	<u>-</u>	<u>-</u>	<u>413,008</u>
<u>Fund Balance:</u>				
Reserved for:				
Debt Service-Interest Series B	413,008	-	-	413,008
<u>Total Fund Balance</u>	<u>413,008</u>	<u>-</u>	<u>-</u>	<u>413,008</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, 2008

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, 2007</u>	<u>7,053,862</u>	<u>-</u>	<u>-</u>	<u>7,053,862</u>
<u>Additions:</u>				
Interest Earnings	138,120	-	-	138,120
Appropriation Funding	76,519,197	1,226,982	-	77,746,179
Receipt of Bond Premium	-	-	-	-
<u>Total Additions</u>	<u>76,657,317</u>	<u>1,226,982</u>	<u>-</u>	<u>77,884,299</u>
<u>Deductions:</u>				
Payment of Debt Service				
Interest	49,158,171	52,497	-	49,210,668
Principal	34,140,000	1,174,485	-	35,314,485
<u>Total Deductions</u>	<u>83,298,171</u>	<u>1,226,982</u>	<u>-</u>	<u>84,525,153</u>
<u>Fund Balance, June 30, 2008</u>	<u>413,008</u>	<u>-</u>	<u>-</u>	<u>413,008</u>

City of Philadelphia
Sinking Funds-General Obligation Bonds
Consolidated Statement of Cash Receipts and Disbursements
For The Period July 1, 2007 to June 30, 2008

Exhibit B-3

Amounts in USD

	<u>Bonds</u>
<u>Balance, July 1, 2007</u>	-
<u>Receipts:</u>	
Appropriations - Bond Interest:	
General Fund	42,379,197
Water Fund	52,497
Appropriations - Bond Principal:	
General Fund	34,140,000
Water Fund	1,174,485
Interest Earnings	137,390
Accrued Interest Receivable June 30, 2007	29,006
Maturity of Investments	11,440,026
Proceed of General Obligation Refunding Bonds	709,771,830
	<hr/>
<u>Total Receipts</u>	799,124,431
<u>Disbursements:</u>	
Purchase of Investments	4,827,448
Bond Maturities	35,314,485
Interest on General Obligation Bonds	49,210,668
Payment to Fiscal Agent for Bond Defeasance	709,771,830
	<hr/>
<u>Total Disbursements</u>	799,124,431
<u>Balance, June 30, 2008</u>	<hr/> <hr/> -

City of Philadelphia
Sinking Funds, Sinking Fund Reserves and Renewal Funds - Revenue Bonds
Balance Sheet
June 30, 2008

Exhibit B-4

Amounts in USD

	Water Fund		Aviation Fund			Philadelphia Gas Works		
	Sinking Fund	Sinking Fund Reserve	Sinking Fund	Sinking Fund Reserve	Renewal Fund	Sinking Fund	Sinking Fund Reserve	Total
Assets								
Investments (Note 20)	312,241	113,515,814	49,547,034	27,796,743	2,614,782	26	105,749,647	105,749,673
Accrued Interest Receivable	655	1,253,435	40,006	229,703	25,487	-	692,207	692,207
Due from Other Funds	-	-	1,939,177	-	-	-	-	-
Total Assets	312,896	114,769,249	51,526,217	28,026,446	2,640,269	26	106,441,854	106,441,880
Liabilities and Fund Balance								
Due to Other Funds	-	6,730,416	-	1,939,177	140,269	-	-	-
Fund Balance:								
Designated for Revenue Bond Interest (Note 2)	312,896	-	15,115,000	-	-	26	-	26
Designated for Revenue Bond Principal (Note 2)	-	-	36,411,217	-	-	-	-	-
Designated for Maximum Debt Service (Note 1)	-	108,038,833	-	26,087,269	-	-	106,441,854	106,441,854
Undesignated Fund Balance - Renewal Funds (Note 2)	-	-	-	-	2,500,000	-	-	-
Total Fund Balance	312,896	108,038,833	51,526,217	26,087,269	2,500,000	26	106,441,854	106,441,880
Total Liabilities and Fund Balance	312,896	114,769,249	51,526,217	28,026,446	2,640,269	26	106,441,854	106,441,880

City of Philadelphia
Sinking Fund Reserves and Renewal Funds - Revenue Bonds
Statement of Investments
June 30, 2008

Exhibit B-4a

Amounts in USD

	Date of Purchase	Date of Maturity	Par Value	Interest Rate %	Purchase Price	Yield to Maturity %	Market Value at 6-30-2008	Interest Accrued at 6-30-2008
Water Fund:								
Sinking Fund:								
Short-Term Investments:								
Short Term Investment Pools			312,241	-	312,241	-	312,241	655
Sinking Fund Reserve:								
Short-Term Investments:								
Federal Agency Obligations	03/08/2006	10/15/2008	1,500,000	4.500	1,480,981	5.027	1,508,906	14,250
Federal Agency Obligations	03/08/2006	02/17/2009	5,000,000	5.055	4,975,585	5.055	5,064,062	90,729
U.S. Government Securities	05/09/2006	11/15/2008	1,675,000	4.375	1,651,184	4.983	1,688,871	9,359
Federal Agency Obligations	06/15/2006	05/21/2009	750,000	5.250	747,001	5.398	765,469	4,375
U.S. Government Securities	02/06/2007	01/31/2009	1,115,000	4.875	1,114,651	4.891	1,132,683	22,698
U.S. Government Securities	05/23/2007	04/30/2009	5,000,000	4.500	4,969,141	4.836	5,088,670	37,908
Corporate Debt Instrument	05/13/2008	06/01/2009	9,000,000	4.700	9,125,820	3.322	9,062,100	35,250
Short Term Investment Pools			1,218,227	-	1,218,227	-	1,218,227	2,678
Total Short-Term Investments			25,258,227		25,282,590		25,528,988	217,247
Long-Term Investments:								
Federal Agency Obligations	08/31/2006	09/15/2009	1,680,000	6.625	1,755,657	5.002	1,752,975	32,772
Federal Agency Obligations	05/23/2007	09/15/2009	3,380,000	6.625	3,493,088	5.066	3,526,819	65,933
Federal Agency Obligations	10/09/2007	07/12/2010	2,570,000	4.125	2,540,617	4.569	2,614,975	49,767
U.S. Government Securities	11/30/2007	12/15/2010	1,901,000	4.375	1,967,238	3.164	1,974,219	3,636
Federal Agency Obligations	12/05/2007	02/18/2011	6,000,000	4.625	6,173,448	3.658	6,171,540	102,521
Federal Agency Obligations	12/28/2007	05/07/2010	12,450,000	4.750	12,747,680	3.677	12,807,937	88,706
U.S. Government Securities	01/10/2008	01/15/2011	3,416,000	4.250	3,566,251	2.719	3,544,633	67,006
Federal Agency Obligations	01/31/2008	02/15/2011	11,500,000	4.500	12,039,476	2.876	11,819,844	195,500
Federal Agency Obligations	02/01/2008	05/14/2010	9,500,000	4.875	9,969,319	2.632	9,790,938	60,464
Federal Agency Obligations	02/25/2008	05/14/2010	3,775,000	4.875	3,941,413	2.808	3,890,609	24,026
Federal Agency Obligations	03/31/2008	03/11/2011	3,500,000	3.250	3,546,515	2.775	3,478,125	40,760
Federal Agency Obligations	04/09/2008	09/15/2010	10,832,000	6.875	11,946,082	2.487	11,641,015	219,273
U.S. Government Securities	04/29/2008	04/30/2011	7,940,000	4.875	8,479,362	4.875	8,369,879	65,214
Federal Agency Obligations	06/11/2008	04/28/2011	3,305,000	3.500	3,253,739	4.076	3,295,705	20,243
Federal Agency Obligations	06/24/2008	12/30/2010	3,300,000	4.000	3,295,875	4.053	3,307,613	367
Total Long-Term Investments			85,049,000		88,715,760		87,986,826	1,036,188
Total Sinking Fund Reserve			110,307,227		113,998,350		113,515,814	1,253,435

City of Philadelphia
Sinking Fund Reserves and Renewal Funds - Revenue Bonds
Statement of Investments
June 30, 2008

Exhibit B-4a

Amounts in USD

	Date of Purchase	Date of Maturity	Par Value	Interest Rate %	Purchase Price	Yield to Maturity %	Market Value at 6-30-2008	Interest Accrued at 6-30-2008
Aviation Fund:								
Sinking Fund:								
Short-Term Investments:								
Short Term Investment Pools			49,547,034	-	49,547,034	-	49,547,034	40,006
Sinking Fund Reserve:								
Short-Term Investments:								
Short Term Investment Pools			957,689	-	957,688	-	957,688	1,224
Federal Agency Obligations	05/30/2006	05/21/2009	800,000	5.250	799,540	2.89	816,500	4,550
Corporate Debt Instruments	08/24/2006	08/15/2008	310,000	4.375	304,780	5.06	309,702	5,086
Corporate Debt Instruments	01/10/2007	09/10/2008	515,000	4.25	507,486	3.47	515,727	6,688
Corporate Debt Instruments	01/24/2007	08/15/2008	530,000	4.40	523,094	3.46	530,583	8,745
Corporate Debt Instruments	03/14/2007	07/15/2008	560,000	3.125	546,448	4.62	559,637	8,021
Total Short-Term Investments			3,672,689		3,639,036		3,689,837	34,314
Long-Term Investments:								
Repurchase Agreements	07/10/2001	07/01/2028	10,658,601	5.290	10,658,601	5.3	10,658,601	25,062
U.S. Government Securities	08/10/2005	07/15/2010	2,200,000	3.875	2,163,906	2.60	2,255,343	39,112
Federal Agency Obligations	12/15/2005	11/15/2010	850,000	6.625	916,926	3.350	912,953	7,039
Federal Agency Obligations	08/24/2006	04/18/2011	475,000	5.125	475,523	3.56	494,594	4,869
Federal Agency Obligations	10/30/2006	01/18/2011	1,060,000	4.75	1,052,912	3.42	1,094,119	22,657
Federal Agency Obligations	04/19/2007	09/15/2009	505,000	6.625	525,061	2.93	526,936	9,758
Federal Agency Obligations	09/06/2007	08/15/2010	620,000	4.250	614,236	4.250	632,400	9,881
Federal Agency Obligations	10/10/2007	09/15/2010	385,000	6.875	408,692	3.34	413,755	7,720
Federal Agency Obligations	10/10/2007	09/15/2010	265,000	6.875	281,307	6.875	284,792	5,314
Federal Agency Obligations	10/29/2007	03/15/2011	160,000	5.500	165,675	3.52	168,100	2,567
Federal Agency Obligations	12/13/2007	02/08/2011	350,000	4.625	357,725	3.20	362,469	5,935
U.S. Government Securities	12/20/2007	04/03/2011	1,600,000	4.875	1,685,062	2.87	1,686,626	12,929
Federal Agency Obligations	02/22/2008	12/10/2010	300,000	4.750	313,875	3.43	309,187	792
Federal Agency Obligations	03/07/2008	12/10/2010	225,000	4.75	237,415	3.43	231,891	594
U.S. Government Securities	03/07/2008	02/15/2011	425,000	5.000	464,844	2.77	448,807	7,939
Federal Agency Obligations	03/17/2008	05/15/2011	500,000	6.000	548,472	3.60	532,500	3,750
U.S. Government Securities	03/18/2008	04/30/2011	800,000	4.875	878,469	2.87	843,313	6,465
Federal Agency Obligations	03/27/2008	08/23/2010	300,000	5.125	318,485	3.27	311,437	5,424
Corporate Debt Instruments	05/16/2008	09/01/2009	500,000	4.125	505,430	3.79	501,865	6,818
Federal Agency Obligations	05/29/2008	05/20/2010	500,000	2.375	491,532	3.16	492,812	1,319
Federal Agency Obligations	06/11/2008	08/13/2010	250,000	4.125	252,969	3.29	254,219	3,867
Federal Agency Obligations	06/17/2008	10/22/2010	675,000	4.375	686,403	3.35	690,187	5,578
Total Long-Term Investments			23,603,601		24,003,520		24,106,906	195,389
Total Sinking Fund Reserve			27,276,290		27,642,556		27,796,743	229,703

City of Philadelphia
Sinking Fund Reserves and Renewal Funds - Revenue Bonds
Statement of Investments
June 30, 2008

Exhibit B-4a

Amounts in USD

	Date of Purchase	Date of Maturity	Par Value	Interest Rate %	Purchase Price	Yield to Maturity %	Market Value at 6-30-2008	Interest Accrued at 6-30-2008
Aviation Fund:								
Renewal Fund:								
Short-Term Investments:								
Short Term Investment Pools			482,108	-	482,108	-	482,108	810
Federal Agency Obligations	04/03/2007	09/02/2008	250,000	5.125	250,340	2.57	251,225	4,200
Federal Agency Obligations	04/03/2007	09/08/2008	250,000	4.00	246,524	2.21	250,829	3,111
Federal Agency Obligations	04/24/2007	07/28/2008	200,000	3.10	195,362	2.09	200,153	2,618
Federal Agency Obligations	05/23/2007	11/03/2008	200,000	4.90	199,216	2.56	201,558	1,552
Federal Agency Obligations	05/31/2007	12/12/2008	200,000	4.75	198,600	2.63	201,870	475
Federal Agency Obligations	06/01/2007	01/15/2009	150,000	5.25	150,104	2.80	152,175	3,609
Federal Agency Obligations	09/18/2007	05/21/2009	200,000	5.25	202,088	2.77	204,320	1,138
Federal Agency Obligations	10/30/2007	06/12/2009	100,000	5.25	101,430	2.77	102,298	262
Federal Agency Obligations	02/04/2008	02/02/2009	55,000	-	53,614	2.62	54,149	-
			<u>2,087,108</u>		<u>2,079,386</u>		<u>2,100,685</u>	<u>17,775</u>
Total Short-Term Investments								
Long-Term Investments:								
Federal Agency Obligations	09/17/2007	09/15/2009	200,000	6.625	207,890	2.94	208,684	3,864
Federal Agency Obligations	01/11/2008	07/30/2009	100,000	4.375	101,690	2.91	101,549	1,823
Federal Agency Obligations	04/18/2008	10/09/2009	200,000	4.50	205,086	2.94	203,864	2,025
			<u>500,000</u>		<u>514,666</u>		<u>514,097</u>	<u>7,712</u>
			<u>2,587,108</u>		<u>2,594,052</u>		<u>2,614,782</u>	<u>25,487</u>
Total Renewal Fund								
Philadelphia Gas Works:								
Sinking Fund:								
Short Term Investments:								
Short Term Investment Pools			26	-	26	-	26	-
Sinking Fund Reserve:								
Short Term Investments:								
Corporate Debt Instruments	01/02/2007	12/15/2008	1,291,000	3.5	1,253,057	5.106	1,293,560	2,008
Corporate Debt Instruments	08/29/2007	11/01/2008	2,600,000	6.25	2,622,958	5.445	2,621,245	27,083
Corporate Debt Instruments	09/27/2007	04/01/2009	2,700,000	3.125	2,634,579	4.822	2,700,324	21,094
Short Term Investment Pools			1,388,100		1,388,099		1,388,099	2,511
			<u>7,979,100</u>		<u>7,898,693</u>		<u>8,003,228</u>	<u>52,696</u>
Total Short-Term Investments								

City of Philadelphia
Sinking Fund Reserves and Renewal Funds - Revenue Bonds
Statement of Investments
June 30, 2008

Exhibit B-4a

Amounts in USD

	Date of Purchase	Date of Maturity	Par Value	Interest Rate %	Purchase Price	Yield to Maturity %	Market Value at 6-30-2008	Interest Accrued at 6-30-2008
Philadelphia Gas Works:								
Sinking Fund Reserve:								
Long-Term Investments:								
Other Investments								
Federal Agency Obligations	08/23/2002	03/01/2021	48,129,162	-	48,129,162	-	48,129,162	-
Federal Agency Obligations	08/31/2006	09/15/2009	380,000	6.625	397,113	5.002	396,506	7,413
Federal Agency Obligations	04/06/2007	09/15/2009	1,645,000	6.625	1,707,568	4.943	1,716,455	32,089
Federal Agency Obligations	05/09/2007	03/12/2010	1,575,000	5.00	1,577,641	4.930	1,624,219	23,844
Federal Agency Obligations	05/23/2007	09/15/2009	305,000	6.625	315,176	5.071	318,248	5,950
Federal Agency Obligations	05/23/2007	09/15/2009	595,000	6.625	616,161	5.075	620,845	11,607
Federal Agency Obligations	05/23/2007	09/15/2009	3,500,000	6.625	3,624,805	5.073	3,652,031	68,274
Federal Agency Obligations	07/05/2007	08/15/2010	3,710,000	4.25	3,598,566	5.309	3,784,200	59,566
Federal Agency Obligations	09/27/2007	07/12/2010	2,700,000	4.125	2,678,621	4.428	2,747,290	52,284
Federal Agency Obligations	10/01/2007	01/15/2010	675,000	7.25	715,260	4.472	717,820	22,566
Federal Agency Obligations	10/01/2007	03/17/2010	1,960,000	4.375	1,956,364	4.455	2,002,262	24,772
Federal Agency Obligations	11/29/2007	12/15/2010	1,351,000	4.375	1,401,768	3.071	1,403,035	2,584
U.S. Government Securities	12/07/2007	06/11/2010	1,750,000	5.25	1,805,869	3.897	1,816,172	5,104
Federal Agency Obligations	12/17/2007	09/15/2009	300,000	6.625	313,615	3.904	313,031	5,852
Federal Agency Obligations	01/10/2008	01/15/2011	3,758,000	4.250	3,923,293	2.719	3,899,511	73,714
Federal Agency Obligations	01/31/2008	05/14/2010	4,550,000	4.875	4,771,626	2.663	4,689,344	28,959
Federal Agency Obligations	03/31/2008	03/11/2011	3,200,000	3.25	3,242,528	2.775	3,180,000	37,267
Federal Agency Obligations	04/09/2008	08/23/2010	1,794,000	4.83	1,887,464	2.549	1,851,598	30,809
Federal Agency Obligations	04/09/2008	09/15/2010	3,318,000	6.875	3,660,411	2.473	3,565,813	67,167
Federal Agency Obligations	04/09/2008	09/15/2010	775,000	6.875	854,710	2.487	832,883	15,688
Federal Agency Obligations	04/29/2008	04/30/2011	1,900,000	4.875	2,029,215	2.508	2,002,868	15,605
U.S. Government Securities	04/29/2008	04/30/2011	3,700,000	4.875	3,950,762	2.515	3,900,322	30,389
Federal Agency Obligations	05/08/2008	12/10/2010	2,035,000	3.00	2,033,840	3.024	2,015,922	9,497
Federal Agency Obligations	06/11/2008	04/28/2011	1,368,000	3.50	1,346,782	4.076	1,364,153	8,379
Federal Agency Obligations	06/24/2008	12/30/2010	1,200,000	4.00	1,198,500	4.053	1,202,769	133
Total Long-Term Investments			96,173,162		97,736,820		97,746,419	639,512
Total Sinking Fund Reserve			104,152,262		105,635,513		105,749,647	692,208

**City of Philadelphia
Sinking Funds, Sinking Fund Reserves and Renewal Funds - Revenue Bonds
Statement of Revenues, Expenditures and Fund Balance
June 30, 2008**

Exhibit B-5

Amounts in USD

	Water Fund		Aviation Fund		Philadelphia Gas Works	
	Sinking Fund	Sinking Fund Reserve	Sinking Fund	Sinking Fund Reserve	Sinking Fund	Sinking Fund Reserve
Revenues:						
Contribution for Debt Service Payments:						
From Water Fund	173,759,570	-	-	-	-	-
From Aviation Fund	-	-	84,356,505	-	-	-
From Philadelphia Gas Works	-	-	-	-	91,671,218	-
Contribution from Bond Proceeds:						
Proceeds from Bond Sale	-	-	-	-	-	-
to be Capitalized	-	-	23,040,410	-	-	-
Interest Earnings	28,648	6,922,429	1,044,136	1,403,651	46	2,751,224
Total Revenues	173,788,218	6,922,429	108,441,051	1,403,651	91,671,264	2,751,224
Expenditures:						
Debt Service:						
Principal	91,326,187	-	32,560,000	-	38,045,000	-
Interest	82,444,057	-	68,127,071	-	53,631,261	-
Bond Issuance Costs	-	-	826,834	-	-	-
Total Expenditures	173,770,244	-	101,513,905	-	91,676,261	-
Excess of Revenues Over (Under) Expenditures	17,974	6,922,429	6,927,146	1,403,651	(4,997)	2,746,227
Other Financing Sources (Uses):						
Issuance of Debt	-	-	82,915,000	-	-	-
Bond Issuance Premium	-	-	1,743,018	-	-	-
Transfer from Other Funds	-	-	1,939,177	-	-	-
Transfer to Other Funds	-	(67,000,000)	-	(7,509,858)	-	-
Increase (Decrease) in Market Valuation Allowance (Note 20)	-	(853,794)	-	321,490	11,148	332,638
Gain (Loss) on Sale of Investments	-	571,910	-	137,279	4,987	142,266
Payment to Refunded Bond Escrow Agent	-	-	(83,831,184)	-	-	(903,073)
Total Other Financing Sources (Uses)	-	(67,281,884)	2,766,011	(7,051,089)	16,135	1,123,441
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	17,974	(60,359,455)	9,693,157	(5,647,438)	(4,997)	3,874,665
Fund Balance, July 1, 2007	294,922	174,753,704	41,833,060	33,673,884	5,023	102,567,189
Unadjusted Fund Balance, June 30, 2008	312,896	114,394,249	51,526,217	28,026,446	26	106,441,880
Adjustments to Fund Balance	-	-	-	-	-	-
Transfer of Excess Earnings Over Reserve Requirement	-	(6,355,416)	-	(1,939,177)	(140,269)	(2,079,446)
Fund Balance, June 30, 2008	312,896	108,038,833	51,526,217	26,087,269	26	106,441,854

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, 2005C, 2005A, 2007A and 2007B the City has purchased Municipal Bond Debt Service Reserve Fund Policies from the Financial Guaranty Insurance Company, MBIA Insurance Corporation and Financial Security Insurance Company. 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, \$4,043,931 for the series 2005B, \$18,690,850 for the Series 2005C, \$8,322,705 for the 2005A and \$23,966,374 for the series 2007 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. In addition to the Aviation Surety policies, a Water Revenue Reserve Surety Policy was purchased from Financial Security Assurance. The policy limit shall be the dollar amount of the debt service reserve fund required to be maintained for the bonds, but in no event shall the policy limit exceed \$67,000,000. The following table represents the MDSR for the outstanding revenue bonds that are not associated with the surety bonds.

Water Fund

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 1997B		3,497,991
Water and Wastewater Revenue Bonds, Series 1998		-
Water and Wastewater Revenue Bonds, Series 2001 A & B		3,111,265
Water and Wastewater Revenue Bonds, Series 2003		65,971,526
Water and Wastewater Revenue Bonds, Series 2005A		10,023,000
Water and Wastewater Revenue Bonds, Series 2005B		11,285,860
Water and Wastewater Revenue Refunding Bonds, Series 2007A		9,724,856
Water and wastewater Revenue Refunding Bonds, Series 2007B		4,424,335
Total Water Fund	\$	<u>108,038,833</u>

Aviation Fund

Airport Revenue Bonds, Series 1997 A	\$	2,311,369
Airport Revenue Bonds, Series 1998 A		5,607,529
Airport Revenue Bonds, Series 2001 A		14,719,283
Airport Revenue Bonds, Series 2001 B		3,449,088
Total Aviation Fund	\$	<u>26,087,269</u>

Gas Works Fund

Gas Works Revenue Bonds, Eleventh Series	\$	11,003,329
Gas Works Revenue Bonds, Sixteenth Series		929,187
Gas Works Revenue Bonds, Seventeenth Series		14,726,850
Gas Works Revenue Bonds, Eighteenth Series		13,223,341
Gas Works Revenue Bonds, Nineteenth Series		721,616
Gas Works Revenue Bonds, First Series		16,702,768
Gas Works Revenue Bonds, Second Series		3,014,402
Gas Works Revenue Bonds, Third Series		3,069,391
Gas Works Revenue Bonds, Fourth Series		7,271,893
Gas Works Revenue bonds, Fifth Series A-1		8,405,942
Gas Works Revenue Bonds, Fifth Series A-2		992,864

Gas Works Revenue Bonds, Sixth Series	11,996,988
Gas Works Revenue Bonds, Seventh Series	<u>14,383,283</u>
Total Gas Works Fund	\$ <u>106,441,854</u>
Total Revenue Bond Reserves	\$ <u>240,567,956</u>

- (2) The General Obligation Sinking Fund contains \$.4 million for the payment of future interest expense of the Series 2007B Bonds.

In addition to the amounts available in the Sinking Fund Reserves for Revenue Bonds, there is \$.3 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 \$29.6 million due on July 1, 2008. 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 \$1.9 million and \$20.0 million in capitalized interest for the 2005A, 2005B, 2005C, and 2007A 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 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 \$19.9 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 \$16.9 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 \$34.2 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 2008, this transfer amounted to \$261.2 million. At June 30, 2008 PICA bonds outstanding amounted to \$572.1 million. The debt service through maturity is as follows:

Year	(millions)	
	Principal	Interest
2009	\$ 42.4	\$ 18.3
2010	37.7	16.7
2011	36.1	15.4
2012	37.9	14.2
2013	39.9	12.9
thereafter	<u>378.1</u>	<u>56.5</u>
Total	\$ <u>572.1</u>	\$ <u>134.0</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:

FYE June 30, 2007	(millions)	
2009	\$	24.2
2010		24.2
2011		24.2
2012		24.2
2013		24.1
thereafter		<u>167.9</u>
Total	\$	<u>288.8</u>

- (7) The City has guaranteed certain debt payments of two 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, 2008 the principal balances outstanding are as follows:

	(millions)
Philadelphia Parking Authority	\$ 16.9
Philadelphia Authority for Industrial Development	<u>5.3</u>
Total	\$ <u>22.2</u>

- (8) Airport Revenue Bonds Series 2007A and B, dated August 16, 2007, in the amount of \$255,385,000 were sold to syndicate consisting of UBS Investment Bank; Bear, Stearns & Co. Inc.; Siebert Brandford Shank & Co., LLC; Cabrera Capital Markets, LLC; JP Morgan; RBC Capital Markets; and Wachovia Bank, National Association. Settlement was made on August 16, 2007. The proceeds of the Series 2007B bonds were used to refund \$81.4 million of principal.

- (9) General Obligation Fixed Rate Refunding Bonds, Series 2007A dated December 20, 2007, in the amount of \$188,910,000 were sold to a syndicate consisting of RBC Capital Markets; Popular Securities; Wachovia Bank, National Association; Banc of America Securities LLC; Cabrera CapitalMarkets, LLC; PNC capital Markets LLC; and UBS Investment Bank. Settlement was made on December 20, 2007. The proceeds of the Series 2007A were deposited with a Fiscal agent to refund \$192.0 million of principal.
- (10) General Obligation Multi-Modal Refunding Bonds, Series 2007B dated December 20, 2007 in the amount of \$313,505,000 were sold to a syndicate consisting of RBC Capital Markets; Popular Securities Inc.; and Wachovia Baank, National Association. Settlement was made on December 20, 2007. The proceeds were use to refund \$291.1 million of principal.
- (11) General Obligation Refunding Bonds, Series 2008A dated May 1, 2008, in the amount of \$195,170,000 were sold to a syndicate consisting of Morgan Stanley; JP Morgan; and Ramirez & Co., Inc. The proceeds were used to refund \$199.8 million of principal.
- (12) General Obligation Maturities of \$35,314,485 were paid as follows: On July 1, 2007 \$97,426; August 1, 2007, \$4,597,507; September 1, 2007, \$97,588; September 15, 2007, \$5,705,000; October 1, 2007, \$97,670 November 1, 2007, \$97,751; November 15, 2007, \$970,000; December 1, 2007, \$97,833; January 1, 2008, \$97,914; February 1, 2008, \$6,097,996; February 15, 2008, \$3,065,000; February 16, 2008 \$25,000; March 1, 2008, \$98,077; March 9, 2008, \$25,000; March 15, 2008, \$6,125,000; April 1, 2008, \$98,159; May 1, 2008, \$98,241; May 15, 2008, \$7,725,000; and June 1, 2008, \$98,323.
- (13) Revenue Bond Maturities of \$161,931,187 were paid as follows: On July 1, 2007, \$52,565,485; August 1, 2007, \$25,470,566; September 1, 2007, \$35,646; October 1, 2007, \$23,635,728; November 1, 2007, \$125,809; December 1, 2007, \$35,890; January 1, 2008, \$35,972; February 1, 2008, \$36,054; March 1, 2008, \$36,136; April 1, 2008, \$36,218; May 1, 2008, \$36,300; June 1, 2008, \$36,383; and June 15, 2008, \$59,845,000.
- (14) 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, 2008, the outstanding reclassified debt amounted to \$1,316,413 of the total port debt of \$5,356,036.91.
- (15) The Debt Incurring Capacity calculation does not include \$4,192.2 million Revenue Bonds which are secured by a pledge of Water and Sewer Revenues (\$1,665.2 million), Airport Revenues (\$1,302.8 million), and Gas Works Revenues (\$1,224.2 million).
- (16) 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.
- (17) Included in fully Tax Supported Total is \$1.3 million which was originally self-sustaining but has been reclassified due to the sale of the Port Corporation.
- (18) Self-supporting General Obligation Bonds are outstanding at June 30, 2008 for following major purposes: Water and Sewer, \$4.6 million; Veterans' Stadium, \$.3 million; Subways, \$2.0 million. Issues for five other purposes account for the balance of \$.2 million. Refer to Schedule A-10a.
- (19) Water and Wastewater Revenue Bonds, Series 1997 B outstanding at June 30, 2008 in the amount of \$81,100,000 were issued as Variable Rate Bonds on November 25, 1997. At June 30, 2007, total Interest Payable, and Amount of Interest to be Provided for the Series 1997 B Bonds is determined by the interest rate of 8.25%.

Water and Wastewater Revenue Bonds, Series 2003 outstanding at June 30, 2008 in the amount of \$371,175,000 were issued as Variable Rate Bonds on April 1, 2003. At June 30, 2006, total Interest Payable, and Amount of Interest to be Provided for the Series 2003 Bonds is determined by the interest rate of 4.52%.

Gas Works Revenue Bonds, Fifth Series A-2 outstanding at June 30, 2008 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 1.50%.

Water and Wastewater Revenue Bonds, Series 2005B outstanding at June 30, 2008 in the amount of \$84,035,000 were issued as Variable Rate Bonds on May 4, 2005. At June 30, 2006, 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, 2008 in the amount of \$41,000,000 were issued as Variable Rate Bonds on June 2, 2005. At June 30, 2007, total Interest Payable and Amount of Interest to be Provided for the 2005B bonds is determined by the interest rate of 7.90%.

General Obligation Bonds, Series 2007B outstanding at June 30, 2008 in the amount of \$313,305,000 were issued as Variable Rate Bonds on December 20, 2007. At June 30, 2008, the total Interest Payable and Amount of Interest to be Provided for the 2007B bonds is determined by the interest rate of 3.829%.

- (20) 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.
- (21) 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.