

*CITY OF PHILADELPHIA*

*PENNSYLVANIA*

ANNUAL REPORT OF  
BONDED INDEBTEDNESS

FISCAL YEAR ENDED JUNE 30, 1997

*PREPARED BY:*  
OFFICE OF THE DIRECTOR OF FINANCE



# CITY OF PHILADELPHIA

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BEN HAYLLAR  
Director of Finance

February 10, 1998

Honorable Edward G. Rendell  
Mayor, City of Philadelphia  
Room 215 City Hall  
Philadelphia, PA 19102

Dear Mayor Rendell:

The Report of Bonded Indebtedness of the City of Philadelphia covering the Bonded Indebtedness and the Sinking Funds for the fiscal year ended June 30, 1997 is submitted herewith.

In summary, the activity in the City's Bonded Debt for Fiscal 1997 is as follows:

Bonded Debt Outstanding, July 1, 1996	\$ <u>3,459.2</u>
Bonds Retired:	
General Obligation	52.8
Revenue	<u>80.3</u>
Total Bonds Retired	<u>133.1</u>
Bonded Debt Outstanding, June 30, 1997	
General Obligation	586.7
Revenue	<u>2,739.4</u>
Total Bonded Debt Outstanding, June 30, 1997	3,326.1
Other Long - Term Obligations	<u>1,836.3</u>
Total Long-Term Debt	5,162.4
Sinking Funds Available for Payment of Principal	<u>247.0</u>
Net Debt	\$ <u><u>4,915.4</u></u>

The ratio of net bonded debt to assessed valuation and the amount of bonded debt per capita are useful indicators of the City's debt position to municipal management, citizens and investors. A comparison of these indicators for Fiscal 1997 and 1996 are as follows:

	<u>1997</u>	<u>1996</u>
Net Tax Supported Bonded Debt (Millions)	\$ 486.1	\$ 522.6
Net Tax Supported Bonded Debt per Capita	\$ 328.89	\$ 353.59
Net Tax Supported Bonded Debt as a Percentage of Assessed Vaaluation	5.34%	5.84%

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

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

Respectfully submitted,

Ben Hayllar  
Director of Finance

**CITY OF PHILADELPHIA  
REPORT OF BONDED INDEBTEDNESS  
JUNE 30, 1997**

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**CITY OF PHILADELPHIA  
REPORT OF BONDED INDEBTEDNESS  
JUNE 30, 1997**

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**PART A**

**BONDED INDEBTEDNESS**

**AND**

**OTHER LONG-TERM OBLIGATIONS**

CITY OF PHILADELPHIA  
STATEMENT OF LONG-TERM DEBT  
JUNE 30, 1997  
(Amounts in Thousands of Dollars)

EXHIBIT A-1

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

Bond Principal:

Amount Available in Sinking Fund Reserve for Revenue Bonds (Notes 1 & 2)	\$ 247,018
Amount of Principal to be Provided in Future Years (Exhibit A-5)	<u>3,079,112</u>

Total Bond Principal Available and to be Provided \$ 3,326,130

Other Long-Term Obligations:

Amount of Principal to be Provided in Future Years 1,836,292

Total Available and to be Provided in Future Years \$ 5,162,422

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

General Obligation Serial Bonds Payable	\$ 309,922
General Obligation Term Bonds Payable	64,875
General Obligation Refunding Bonds Payable	<u>211,910</u>

Total General Obligation Bonds Payable \$ 586,707

Revenue Serial Bonds Payable	1,556,215
Revenue Term Bonds Payable	962,815
Revenue Compound Interest Bonds Payable (Notes 3 & 4)	<u>220,393</u>

Total Revenue Bonds Payable 2,739,423

Total Bonds Payable 3,326,130

Other Long-Term Obligations Payable (Exhibit A-3) 1,836,292

Total Long-Term Debt (Notes 5, 6, and 7) \$ 5,162,422

CITY OF PHILADELPHIA  
ANALYSIS OF CHANGES IN BONDED DEBT OUTSTANDING  
FOR THE PERIOD JULY 1, 1996 TO JUNE 30, 1997  
(Amounts in Thousands of Dollars)

EXHIBIT A-2

	<u>General</u> <u>Fund</u>	<u>Water</u> <u>Fund</u>	<u>Aviation</u> <u>Fund</u>	<u>Gas Works</u> <u>Fund</u>	<u>Total</u>
<u>Bonded Debt Outstanding, July 1, 1996</u>	\$ 553,598	\$ 1,603,094	\$ 527,046	\$ 775,423	\$ 3,459,161
<u>Decreases:</u>					
Matured Bonds:					
General Obligation (Note 8)	41,608	4,246	6,927	-	52,781
Revenue (Note 9)	-	37,765	8,715	33,770	80,250
<u>Total Decrease</u>	<u>41,608</u>	<u>42,011</u>	<u>15,642</u>	<u>33,770</u>	<u>133,031</u>
<u>Total Debt Outstanding, June 30, 1997 (Exhibit A-4)</u>	<u>\$ 511,990</u>	<u>\$ 1,561,083</u>	<u>\$ 511,404</u>	<u>\$ 741,653</u>	<u>\$ 3,326,130</u>

CITY OF PHILADELPHIA  
ANALYSIS OF CHANGES IN OTHER LONG-TERM OBLIGATIONS  
FOR THE PERIOD JULY 1, 1996 TO JUNE 30, 1997  
(Amounts in Thousands of Dollars)

EXHIBIT A-3

	<u>General Fund</u>	<u>Water Fund</u>	<u>Aviation Fund</u>	<u>Other Funds</u>	<u>Total All Funds</u>
<u>Balance Outstanding, July 1, 1996</u>					
Worker's Compensation	\$ 52,499	\$ 1,385	\$ 751	\$ -	\$ 54,635
Pension Costs	988,964	63,082	22,694	982	1,075,722
Severance Payable	91,652	6,512	2,492	97	100,753
Lease Payments	495,162	-	-	-	495,162
Indemnity Claims	67,427	6,035	50	-	73,512
	<u>1,695,704</u>	<u>77,014</u>	<u>25,987</u>	<u>1,079</u>	<u>1,799,784</u>
<u>Increases:</u>					
Worker's Compensation	29,153	-	72	-	29,225
Pension Costs	57,662	4,217	1,733	85	63,697
Severance Payable	63,353	-	87	46	63,486
Indemnities	49,741	2,832	-	-	52,573
	<u>199,909</u>	<u>7,049</u>	<u>1,892</u>	<u>131</u>	<u>208,981</u>
<u>Decreases:</u>					
Worker's Compensation	32,286	150	-	-	32,436
Severance Payable	63,198	791	-	-	63,989
Leases	18,401	-	-	-	18,401
Indemnities	53,147	4,500	-	-	57,647
	<u>167,032</u>	<u>5,441</u>	<u>-</u>	<u>-</u>	<u>172,473</u>
<u>Balance Outstanding, June 30, 1997</u>					
Worker's Compensation	49,366	1,235	823	-	51,424
Pension Costs	1,046,626	67,299	24,427	1,067	1,139,419
Severance Payable	91,807	5,721	2,579	143	100,250
Lease Payments	476,761	-	-	-	476,761
Indemnity Claims	64,021	4,367	50	-	68,438
	<u>\$ 1,728,581</u>	<u>\$ 78,622</u>	<u>\$ 27,879</u>	<u>\$ 1,210</u>	<u>\$ 1,836,292</u>

CITY OF PHILADELPHIA  
SUMMARY OF BONDED DEBT OUTSTANDING  
JUNE 30, 1997  
(Amounts in Thousands of Dollars)

EXHIBIT A-4

Fund Responsible for Payment of Debt Service

	<u>General Fund</u>	<u>Water Fund</u>	<u>Aviation Fund</u>	<u>Gas Works Fund</u>	<u>Total</u>
General Obligation Serial Bonds	\$ 279,965	\$ 24,683	\$ 5,274	\$ -	\$ 309,922
General Obligation Term Bonds	64,875	-	-	-	64,875
General Obligation Refunding Bonds					
Serial	163,442	-	44,638	-	208,080
Term	3,708	-	122	-	3,830
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<u>Total General Obligation Bonds</u>	511,990	24,683	50,034	-	586,707
Revenue Serial Bonds	-	1,220,545	81,665	254,005	1,556,215
Revenue Term Bonds	-	178,785	379,705	404,325	962,815
Revenue Compound Interest Bonds					
Serial	-	137,070	-	43,830	180,900
Term	-	-	-	39,493	39,493
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<u>Total Revenue Bonds</u>	-	1,536,400	461,370	741,653	2,739,423
<u>Total Bonded Debt</u>					
<u>Outstanding (Exhibit A-2)</u>	<u>\$ 511,990</u>	<u>\$ 1,561,083</u>	<u>\$ 511,404</u>	<u>\$ 741,653</u>	<u>\$ 3,326,130</u>

CITY OF PHILADELPHIA  
SUMMARY OF BONDED DEBT OUTSTANDING AND SINKING FUND ASSETS  
JUNE 30, 1997  
(Amounts in Thousands of Dollars)

EXHIBIT A-5

	<u>Fund Responsible for Payment of Debt Service</u>				
	<u>General Fund</u>	<u>Water Fund</u>	<u>Aviation Fund</u>	<u>Gas Works Fund</u>	<u>Total</u>
<b>General Obligation Bonds:</b>					
Authorized by Electorate					
Serial Bonds Outstanding	\$ 278,270	\$ 7,775	\$ 5,269	\$ -	\$ 291,314
Term Bonds Outstanding	64,875	-	-	-	64,875
Serial Refunding Bonds Outstanding	<u>27,960</u>	<u>-</u>	<u>19,839</u>	<u>-</u>	<u>47,799</u>
Total Authorized by Electorate	<u>371,105</u>	<u>7,775</u>	<u>25,108</u>	<u>-</u>	<u>403,988</u>
Net Amount Outstanding	<u>371,105</u>	<u>7,775</u>	<u>25,108</u>	<u>-</u>	<u>403,988</u>
Authorized by Council:					
Serial Bonds Outstanding	1,695	16,908	5	-	18,608
Serial Refunding Bonds Outstanding	135,482	-	24,799	-	160,281
Term Refunding Bonds Outstanding	<u>3,708</u>	<u>-</u>	<u>122</u>	<u>-</u>	<u>3,830</u>
Total Authorized By Council	<u>140,885</u>	<u>16,908</u>	<u>24,926</u>	<u>-</u>	<u>182,719</u>
Net Amount Outstanding	<u>140,885</u>	<u>16,908</u>	<u>24,926</u>	<u>-</u>	<u>182,719</u>
Net General Obligation Bonds Outstanding	<u>511,990</u>	<u>24,683</u>	<u>50,034</u>	<u>-</u>	<u>586,707</u>
<b>Revenue Bonds:</b>					
Authorized by Council					
Serial Bonds Outstanding	-	1,357,615	81,665	297,835	1,737,115
Term Bonds Outstanding	<u>-</u>	<u>178,785</u>	<u>379,705</u>	<u>443,818</u>	<u>1,002,308</u>
Total Authorized By Council	<u>-</u>	<u>1,536,400</u>	<u>461,370</u>	<u>741,653</u>	<u>2,739,423</u>
Net Assets of Debt Service Reserve Fund (Note 1)	<u>-</u>	<u>126,586</u>	<u>44,884</u>	<u>75,548</u>	<u>247,018</u>
Net Revenue Bonds Outstanding	<u>-</u>	<u>1,409,814</u>	<u>416,486</u>	<u>666,105</u>	<u>2,492,405</u>
<b>Total Net Bonded Debt Outstanding</b>	<u><u>\$ 511,990</u></u>	<u><u>\$ 1,434,497</u></u>	<u><u>\$ 466,520</u></u>	<u><u>\$ 666,105</u></u>	<u><u>\$ 3,079,112</u></u>

CITY OF PHILADELPHIA  
STATEMENT OF DEBT INCURRING CAPACITY  
July 1, 1997  
(Amounts in Thousands of Dollars)

EXHIBIT A-6

	Authorized		
	Issued and Outstanding	Unissued	Total
General Obligation Bonded Debt:			
Tax Supported (Note 10)	\$ 483,026	\$ 329,946	\$ 812,972
Self-Sustaining	93,168	352,614	445,782
 <u>Total General Obligation Bonded Debt (Note 11)</u>	\$ 576,194	\$ 682,560	\$ 1,258,754
	Total	Applicable to Self- Sustaining	Net Deductions
Deductions Authorized by Law:			
Appropriation for Maturing Serials (Fiscal 1998)	\$ 40,989	\$ 11,713	\$ 29,276
			\$ 29,276
<u>Total Self-Sustaining Debt</u>			445,782
<u>Total Net Deductions Authorized by Law</u>			475,058
<u>Total Amount of Debt Applicable to Debt Limit</u>			\$ 783,696
Legal Debt Limit *			\$ 1,197,595
Legal Debt Margin			\$ 413,899

\* 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, 1997  
(Amounts in Thousands of Dollars)

EXHIBIT A-7

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

Bond Principal:

Amount Available in Sinking Fund Reserves for Revenue Bonds (Notes 1 & 2)	\$ 247,018	
Amount of Principal to be Provided in Future Years (Exhibit A-5)	3,079,112	
		\$ 3,326,130

Other Long-Term Obligation Principal

Amount of Principal to be Provided in Future Years		1,836,292
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Bond Interest:

Amount Available in Sinking Funds for General Obligation Bonds and Refunded Bonds (Exhibit B-1)	\$ 3,632	
Amount Available in Sinking Funds for Revenue Bonds (Exhibit B-4)	27,425	
Amount of Interest to be Provided in Future Years	2,293,655	
		2,324,712

Other Long-Term Obligation Interest

Amount of Interest to be Provided in Future Years		231,671
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Amount Available and to be Provided for <u>Payment of Long-Term Debt - Principal and Interest</u>		\$ 7,718,805
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Principal and Interest Payable in Future Years (Exhibit A-4)

Bonds Payable in Future Years:

General Obligation Serial Bonds Payable	\$ 309,922	
General Obligation Term Bonds Payable	64,875	
General Obligation Refunding Bonds Payable	211,910	
Total General Obligation Bonds Payable		\$ 586,707

Revenue Serial Bonds Payable	\$ 1,556,215	
Revenue Term Bonds Payable	962,815	
Revenue Compound Interest Bonds Payable (Notes 3 & 4)	220,393	
Total Revenue Bonds Payable		2,739,423

<u>Total Bonds Payable (Exhibit A-4)</u>		3,326,130
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Other Long-Term Obligations Payable (Exhibit A-3)		1,836,292
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Interest Payable in Future Years:

General Obligation Bonds	333,048	
Revenue Bonds	1,991,664	
Interest Payable on Other Long-Term Obligations	231,671	
		2,556,383

<u>Total Principal and Interest Payable in Future Years</u>		\$ 7,718,805
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CITY OF PHILADELPHIA  
CITY RELATED SCHEDULE OF REVENUE BOND RATE COVENANT COMPLIANCE  
AS REQUIRED BY AUTHORIZING ORDINANCES  
FOR THE FISCAL YEARS 1988 THROUGH 1997  
(Amounts in Millions of Dollars)

EXHIBIT A-8

No.		1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
Water and Sewer Revenue Bonds - First Through Sixteenth Series:											
1	Project Revenues and Other Resources	\$ 311.3	\$ 320.9	\$ 303.4	\$ 285.1	\$ 329.5	\$ 374.2	\$ -	\$ -	\$ -	\$ -
2	Net Operating Expenses	139.3	148.5	157.6	160.6	163.8	171.1	-	-	-	-
3	Interdepartmental Charges	28.5	35.7	34.3	30.5	34.1	37.1	-	-	-	-
4	Total Expenses	167.8	184.2	191.9	191.1	197.9	208.2	-	-	-	-
Available for Debt Service:											
5	Revenue Bonds (Line 1-Line 2)	172.0	172.4	145.8	124.5	165.7	203.1	-	-	-	-
6	All Bonds (Line 1-Line 4)	143.5	136.7	111.5	94.0	131.6	166.0	-	-	-	-
Debt Service:											
7	Revenue Bonds	73.0	86.7	89.0	97.1	85.4	120.8	-	-	-	-
8	General Obligation Bonds	15.8	15.2	13.0	11.4	9.2	8.4	-	-	-	-
9	Total Debt Service	88.8	101.9	102.0	108.5	94.6	129.2	-	-	-	-
Debt Service Coverage:											
	Revenue Bonds Only - Test "A" (Line 5/Line 7)	2.36	1.99	1.64	1.28	1.94	1.68	-	-	-	-
	Total Debt Service - Test "B" (Line 6/Line 9)	1.62	1.34	1.09	0.87	1.39	1.28	-	-	-	-
Water and Sewer Revenue Bonds - Series 1993 & 1995											
1	Total Revenue and Beginning Fund Balance							\$ 379.2	\$ 376.8	\$ 387.4	\$ 394.4
2	Net Operating Expenses							209.3	197.9	216.8	228.7
3	Transfer to Rate Stabilization Fund							42.6	25.9	24.3	20.9
4	Net Revenues							127.3	153.0	146.3	144.8
Debt Service:											
5	Revenue Bonds Outstanding							102.7	127.1	121.2	120.8
6	General Obligation Bonds Outstanding							7.4	6.1	5.2	3.9
7	Pennvest Loan							0.3	1.1	1.1	1.3
8	Total Debt Service							110.4	134.3	127.5	126.0
9	Net Revenue after Debt Service							16.9	18.7	18.8	18.8
10	Transfer to General Fund							2.4	4.1	4.1	4.1
11	Transfer to Capital Fund							14.5	14.6	14.7	14.8
Debt Service coverage:											
	Coverage A (Line 4/Line 5)							1.24	1.20	1.21	1.20
	Coverage B (Line 4/Line 8 + Line 10)							1.02	1.03	1.03	1.03
Airport Revenue Bonds - First Through Fifth Series:											
1	Project Revenues	\$ 52.3	\$ 56.7	\$ 60.1	\$ 76.0	\$ 96.0	\$ 97.7	\$ 102.4	\$ 96.6	\$ 103.9	\$ 109.4
2	Net Operating Expenses	18.1	21.2	23.6	28.9	37.5	36.6	38.3	33.4	38.8	41.2
3	Interdepartmental Charges	18.8	19.8	20.2	23.7	26.8	26.3	28.6	30.2	28.8	31.6
4	Total Expenses	36.9	41.0	43.8	52.6	64.3	62.9	66.9	63.6	67.6	72.8
Available for Debt Service:											
5	Revenue Bonds (Line 1-Line 2)	34.2	35.5	36.5	47.1	58.5	61.1	64.1	63.2	65.1	68.2
6	All Bonds (Line 1-Line 4)	15.4	15.7	16.3	23.4	31.7	34.8	35.5	33.0	36.3	36.6
Debt Service:											
7	Revenue Bonds	7.1	7.3	8.0	16.0	22.7	27.5	28.1	26.8	27.4	27.6
8	General Obligation Bonds	8.3	8.4	8.3	7.4	7.4	7.3	7.3	5.6	7.2	6.2
9	Total Debt Service	15.4	15.7	16.3	23.4	30.1	34.8	35.4	32.4	34.6	33.8
Debt Service Coverage:											
	Revenue Bonds Only - Test "A" (Line 5/Line 7)	4.82	4.86	4.56	2.94	2.58	2.22	2.28	2.36	2.38	2.47
	Total Debt Service - Test "B" (Line 6/Line 9)	1.00	1.00	1.00	1.00	1.05	1.00	1.00	1.02	1.05	1.08
Gas Works Revenue Bonds - First Through Fifteenth Series:											
1	Funds Provided by Operations and Other Income	\$ 486.2	\$ 487.1	\$ 486.6	\$ 475.7	\$ 501.4	\$ 539.5	\$ 580.0	\$ 509.6	\$ 583.1	\$ 557.5
2	Funds Applied to Operations	391.4	395.7	393.8	373.6	385.9	425.4	479.3	397.7	458.3	445.6
3	Internally Generated Funds Available to Cover Debt Service	94.8	91.4	92.8	102.1	115.5	114.1	100.7	111.9	124.8	111.9
4	Revenue Bond Debt Service	59.5	57.3	61.7	67.8	74.5	71.4	68.9	77.2	80.9	74.5
5	General Obligation Debt Service	-	-	-	-	-	-	-	-	-	-
6	Total Bonded Debt Service	59.5	57.3	61.7	67.8	74.5	71.4	68.9	77.2	80.9	74.5
Debt Service Coverage:											
	Revenue Bonds Only - Test "A" (Line 3/Line 4)	1.59	1.60	1.50	1.51	1.55	1.60	1.46	1.45	1.54	1.50
	Total Debt Service - Test "B" (Line 3/Line 6)	1.59	1.60	1.50	1.51	1.55	1.60	1.46	1.45	1.54	1.50

Refer to Note 12

CITY OF PHILADELPHIA  
STATEMENT OF COVERAGE FOR GENERAL OBLIGATION BOND DEBT SERVICE  
FOR THE FISCAL YEAR ENDED JUNE 30, 1997  
(Amount in Thousands of Dollars)

<u>Facilities</u>	General Obligation Debt Outstanding 6-30-97	Percent of Total General Obligation Debt	Funds Available for Appropriation at Beginning of Year	Revenues
Fully Self-Sustaining: (Note 13)				
Water and Sewer	\$ 24,683	4.21%	\$ -	\$ 383,961
Airport Facilities	50,034	8.53%	-	133,153
Subway-Surface Extension	1,305	0.22%	-	229
South Broad Street subway Extension	15,520	2.65%	-	3,628
Hospital Tri-Institutional Laundry	650	0.11%	-	-
Veteran's Stadium	8,374	1.43%	-	8,500
	<u>100,566</u>	<u>17.15%</u>	<u>-</u>	<u>529,471</u>
<u>Total Fully Self-Sustaining</u>				
Fully Tax Supported (Note 14)	<u>486,141</u>	<u>81.72%</u>		
<u>Total General Obligation Debt</u>	<u>\$ 586,707</u>	<u>98.87%</u>		

EXHIBIT A-9

Operating Expenses	Funds Available for all Debt Service	Revenue Bond Debt Service	Funds Available for General Obligation Debt Service	General Obligation Debt Service	General Obligation Debt Coverage Ratio
\$ 228,694	\$ 155,267	\$ 120,788	\$ 34,479	\$ 5,034	6.85
46,666	86,487	29,631	56,856	10,253	5.55
-	229	-	229	229	1.00
-	3,628	-	3,628	3,628	1.00
-	-	-	-	161	-
3,617	4,882	-	4,882	2,941	1.66
<u>278,977</u>	<u>250,493</u>	<u>150,419</u>	<u>100,074</u>	<u>22,246</u>	<u>4.50</u>
				<u>68,928</u>	

CITY OF PHILADELPHIA  
CITY RELATED ANNUAL DEBT SERVICE ON LONG-TERM DEBT  
AS OF JUNE 30, 1997  
(Amounts in Millions of Dollars)

General Obligation Bonds

Fiscal Year	<u>Tax Supported</u>			<u>Self-Supporting</u>			<u>Total</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
1998	\$ 32.5	\$ 28.9	\$ 61.4	\$ 19.2	\$ 5.0	\$ 24.2	\$ 51.7	\$ 33.9	\$ 85.6
1999	35.7	26.9	62.6	15.6	4.0	19.6	51.3	30.9	82.2
2000	31.1	24.3	55.4	18.7	2.7	21.4	49.8	27.0	76.8
2001	31.8	22.1	53.9	17.6	1.6	19.2	49.4	23.7	73.1
2002	31.8	20.6	52.4	8.3	0.8	9.1	40.1	21.4	61.5
2003	31.1	19.0	50.1	4.6	0.6	5.2	35.7	19.6	55.3
2004	32.8	17.3	50.1	4.7	0.4	5.1	37.5	17.7	55.2
2005	19.1	15.5	34.6	3.6	0.2	3.8	22.7	15.7	38.4
2006	8.1	14.4	22.5	1.3	0.1	1.4	9.4	14.5	23.9
2007	8.9	13.9	22.8	1.2	0.1	1.3	10.1	14.0	24.1
2008	9.7	13.3	23.0	1.2	0.1	1.3	10.9	13.4	24.3
2009	10.6	12.7	23.3	1.2	-	1.2	11.8	12.7	24.5
2010	11.4	12.0	23.4	1.2	-	1.2	12.6	12.0	24.6
2011	12.3	11.3	23.6	1.2	-	1.2	13.5	11.3	24.8
2012	13.2	10.4	23.6	1.0	-	1.0	14.2	10.4	24.6
2013	14.2	9.5	23.7	-	-	-	14.2	9.5	23.7
2014	15.2	8.6	23.8	-	-	-	15.2	8.6	23.8
2015	16.3	7.6	23.9	-	-	-	16.3	7.6	23.9
2016	13.2	6.7	19.9	-	-	-	13.2	6.7	19.9
2017	14.0	5.8	19.8	-	-	-	14.0	5.8	19.8
2018	14.9	4.9	19.8	-	-	-	14.9	4.9	19.8
2019	16.1	3.9	20.0	-	-	-	16.1	3.9	20.0
2020	17.4	2.8	20.2	-	-	-	17.4	2.8	20.2
2021	18.8	1.7	20.5	-	-	-	18.8	1.7	20.5
2022	6.0	1.3	7.3	-	-	-	6.0	1.3	7.3
2023	6.3	1.0	7.3	-	-	-	6.3	1.0	7.3
2024	6.6	0.7	7.3	-	-	-	6.6	0.7	7.3
2025	7.0	0.3	7.3	-	-	-	7.0	0.3	7.3
2026	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-
Total (Notes 14 and 15)	486.1	317.4	803.5	100.6	15.6	116.2	586.7	333.0	919.7
S.F Assets held by Fiscal Agent	-	3.0	3.0	-	-	-	-	3.0	3.0
Available City Sinking Fund Assets	-	0.6	0.6	-	-	-	-	0.6	0.6
Notes (1 and 2)	-	0.6	0.6	-	-	-	-	0.6	0.6
<u>Net Debt</u>	<u>\$ 486.1</u>	<u>\$ 313.8</u>	<u>\$ 799.9</u>	<u>\$ 100.6</u>	<u>\$ 15.6</u>	<u>\$ 116.2</u>	<u>\$ 586.7</u>	<u>\$ 329.4</u>	<u>\$ 916.1</u>

## Revenue Bonds

<u>Water and Sewer</u>			<u>Gas Works</u>			<u>Aviation Fund</u>			<u>Fiscal Year</u>
<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
\$ 45.7	\$ 80.8	\$ 126.5	\$ 35.9	\$ 38.1	\$ 74.0	\$ 9.9	\$ 32.4	\$ 42.3	1998
48.3	78.3	126.6	32.9	36.2	69.1	10.6	31.7	42.3	1999
51.0	75.6	126.6	33.9	34.5	68.4	11.4	30.9	42.3	2000
53.2	73.3	126.5	36.5	33.2	69.7	14.8	30.1	44.9	2001
55.3	71.3	126.6	33.2	31.8	65.0	15.8	29.0	44.8	2002
57.4	69.2	126.6	39.0	30.4	69.4	17.0	27.9	44.9	2003
59.8	66.8	126.6	35.4	28.9	64.3	18.1	26.7	44.8	2004
62.2	64.4	126.6	34.4	27.7	62.1	19.4	25.5	44.9	2005
67.2	59.4	126.6	34.0	26.0	60.0	20.8	24.1	44.9	2006
70.8	55.7	126.5	31.3	24.2	55.5	14.4	22.6	37.0	2007
74.1	52.5	126.6	31.0	22.3	53.3	15.4	21.5	36.9	2008
77.0	49.6	126.6	30.4	20.3	50.7	16.6	20.4	37.0	2009
80.1	46.5	126.6	20.2	18.4	38.6	17.8	19.1	36.9	2010
85.6	40.9	126.5	39.0	17.0	56.0	19.1	17.8	36.9	2011
91.6	35.0	126.6	27.9	15.7	43.6	20.6	16.4	37.0	2012
96.8	29.8	126.6	16.0	14.9	30.9	22.1	14.8	36.9	2013
102.4	24.2	126.6	25.4	13.6	39.0	23.8	13.2	37.0	2014
108.1	18.5	126.6	20.1	12.0	32.1	25.6	11.4	37.0	2015
114.0	12.5	126.5	19.8	10.7	30.5	18.2	9.4	27.6	2016
28.1	6.7	34.8	21.4	9.5	30.9	19.5	8.2	27.7	2017
29.6	5.2	34.8	20.4	8.2	28.6	20.8	6.9	27.7	2018
21.9	3.8	25.7	19.4	6.9	26.3	10.7	5.5	16.2	2019
13.0	3.0	16.0	18.4	5.8	24.2	11.3	4.8	16.1	2020
13.7	2.3	16.0	17.2	4.7	21.9	12.0	4.1	16.1	2021
14.4	1.5	15.9	16.0	3.7	19.7	12.7	3.4	16.1	2022
15.1	0.8	15.9	15.3	2.7	18.0	13.5	2.6	16.1	2023
-	-	-	14.0	1.8	15.8	14.3	1.8	16.1	2024
-	-	-	12.5	1.1	13.6	15.2	0.9	16.1	2025
-	-	-	5.5	0.5	6.0	-	-	-	2026
-	-	-	5.2	0.2	5.4	-	-	-	2027
1,536.4	1,027.6	2,564.0	741.6	501.0	1,242.6	461.4	463.1	924.5	
-	-	-	-	-	-	-	-	-	
126.6	-	126.6	75.5	-	75.5	44.9	27.4	72.3	
<u>\$ 1,409.8</u>	<u>\$ 1,027.6</u>	<u>\$ 2,437.4</u>	<u>\$ 666.1</u>	<u>\$ 501.0</u>	<u>\$ 1,167.1</u>	<u>\$ 416.5</u>	<u>\$ 435.7</u>	<u>\$ 852.2</u>	

CITY RELATED ANNUAL DEBT SERVICE ON LONG-TERM DEBT (Continued)  
AS OF JUNE 30, 1997  
(Amounts in Millions of Dollars)

Fiscal Year	Total			Total General Obligation Bonds and Revenue Bonds		
	Principal	Interest	Total	Principal	Interest	Total
1998	\$ 91.5	\$ 151.3	\$ 242.8	\$ 143.2	\$ 185.2	\$ 328.4
1999	91.8	146.2	238.0	143.1	177.1	320.2
2000	96.3	141.0	237.3	146.1	168.0	314.1
2001	104.5	136.6	241.1	153.9	160.3	314.2
2002	104.3	132.1	236.4	144.4	153.5	297.9
2003	113.4	127.5	240.9	149.1	147.1	296.2
2004	113.3	122.4	235.7	150.8	140.1	290.9
2005	116.0	117.6	233.6	138.7	133.3	272.0
2006	122.0	109.5	231.5	131.4	124.0	255.4
2007	116.5	102.5	219.0	126.6	116.5	243.1
2008	120.5	96.3	216.8	131.4	109.7	241.1
2009	124.0	90.3	214.3	135.8	103.0	238.8
2010	118.1	84.0	202.1	130.7	96.0	226.7
2011	143.7	75.7	219.4	157.2	87.0	244.2
2012	140.1	67.1	207.2	154.3	77.5	231.8
2013	134.9	59.5	194.4	149.1	69.0	218.1
2014	151.6	51.0	202.6	166.8	59.6	226.4
2015	153.8	41.9	195.7	170.1	49.5	219.6
2016	152.0	32.6	184.6	165.2	39.3	204.5
2017	69.0	24.4	93.4	83.0	30.2	113.2
2018	70.8	20.3	91.1	85.7	25.2	110.9
2019	52.0	16.2	68.2	68.1	20.1	88.2
2020	42.7	13.6	56.3	60.1	16.4	76.5
2021	42.9	11.1	54.0	61.7	12.8	74.5
2022	43.1	8.6	51.7	49.1	9.9	59.0
2023	43.9	6.1	50.0	50.2	7.1	57.3
2024	28.3	3.6	31.9	34.9	4.3	39.2
2025	27.7	2.0	29.7	34.7	2.3	37.0
2026	5.5	0.5	6.0	5.5	0.5	6.0
2027	5.2	0.2	5.4	5.2	0.2	5.4
Total (Notes 14 and 15)	2,739.4	1,991.7	4,731.1	3,326.1	2,324.7	5,650.8
S.F Assets held by						
Fiscal Agent	-	-	-	-	3.0	3.0
Available City Sinking						
Fund Assets						
(Notes 1 and 2)	247.0	27.4	274.4	247.0	28.0	275
Net Debt	\$ 2,492.4	\$ 1,964.3	\$ 4,456.7	\$ 3,079.1	\$ 2,293.7	\$ 5,372.8

<u>Other Long - Term Obligations</u>			<u>Total Long - Term Debt</u>			<u>Fiscal Year</u>
<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
\$ 87.1	\$ 21.0	\$ 108.1	\$ 230.3	\$ 206.2	\$ 436.5	1998
94.0	19.7	113.7	237.1	196.8	433.9	1999
103.7	18.7	122.4	249.8	186.7	436.5	2000
104.0	17.8	121.8	257.9	178.1	436.0	2001
114.7	16.8	131.5	259.1	170.3	429.4	2002
138.7	15.7	154.4	287.8	162.8	450.6	2003
147.5	14.6	162.1	298.3	154.7	453.0	2004
145.9	13.6	159.5	284.6	146.9	431.5	2005
156.9	12.6	169.5	288.3	136.6	424.9	2006
168.8	11.5	180.3	295.4	128.0	423.4	2007
177.2	10.4	187.6	308.6	120.1	428.7	2008
140.0	9.8	149.8	275.8	112.8	388.6	2009
68.9	9.0	77.9	199.6	105.0	304.6	2010
22.5	8.3	30.8	179.7	95.3	275.0	2011
22.7	7.4	30.1	177.0	84.9	261.9	2012
23.2	6.6	29.8	172.3	75.6	247.9	2013
24.0	5.6	29.6	190.8	65.2	256.0	2014
24.3	4.7	29.0	194.4	54.2	248.6	2015
17.9	3.6	21.5	183.1	42.9	226.0	2016
19.0	2.5	21.5	102.0	32.7	134.7	2017
24.8	1.5	26.3	110.5	26.7	137.2	2018
10.5	0.3	10.8	78.6	20.4	99.0	2019
-	-	-	60.1	16.4	76.5	2020
-	-	-	61.7	12.8	74.5	2021
-	-	-	49.1	9.9	59.0	2022
-	-	-	50.2	7.1	57.3	2023
-	-	-	34.9	4.3	39.2	2024
-	-	-	34.7	2.3	37.0	2025
-	-	-	5.5	0.5	6.0	2026
-	-	-	5.2	0.2	5.4	2027
<u>1,836.3</u>	<u>231.7</u>	<u>2,068.0</u>	<u>5,162.4</u>	<u>2,556.4</u>	<u>7,718.8</u>	
-	-	-	-	3.0	3.0	
<u>-</u>	<u>-</u>	<u>-</u>	<u>247.0</u>	<u>28.0</u>	<u>275.0</u>	
<u>\$ 1,836.3</u>	<u>\$ 231.7</u>	<u>\$ 2,068.0</u>	<u>\$ 4,915.4</u>	<u>\$ 2,525.4</u>	<u>\$ 7,440.8</u>	

CITY OF PHILADELPHIA  
ANALYSIS OF SELF-SUPPORTING GENERAL OBLIGATION BOND DEBT SERVICE  
AS OF JUNE 30, 1997  
(Amounts in Millions of Dollars)

Fiscal Year	Principal							General Fund		
	General Fund			Water Fund		Aviation Fund		General Fund		
	Veterans Stadium	Subways	Other	Water Facilities	Sewer Facilities	Airport Facilities	Total	Veterans Stadium	Subways	Other
1998	2.5	2.7	0.3	2.1	1.6	10.0	19.2	0.5	1.0	0.1
1999	2.6	2.8	0.3	1.8	1.2	6.9	15.6	0.3	0.8	0.1
2000	2.8	3.0	0.3	1.5	0.9	10.2	18.7	0.1	0.6	-
2001	0.2	3.2	0.3	1.5	0.8	11.6	17.6	-	0.4	-
2002	0.2	2.4	0.2	1.4	0.4	3.7	8.3	-	0.2	-
2003	0.1	0.7	0.2	1.1	-	2.5	4.6	-	0.1	-
2004	-	0.7	0.2	1.1	-	2.7	4.7	-	0.1	-
2005	-	-	0.1	1.1	-	2.4	3.6	-	-	-
2006	-	-	0.1	1.2	-	-	1.3	-	-	-
2007	-	-	-	1.2	-	-	1.2	-	-	-
2008	-	-	-	1.2	-	-	1.2	-	-	-
2009	-	-	-	1.2	-	-	1.2	-	-	-
2010	-	-	-	1.2	-	-	1.2	-	-	-
2011	-	-	-	1.2	-	-	1.2	-	-	-
2012	-	-	-	1.0	-	-	1.0	-	-	-
2013	-	-	-	-	-	-	-	-	-	-
Total	8.4	15.5	2.0	19.8	4.9	50.0	100.6	0.9	3.2	0.2
Sinking Fund Assets Held by Fiscal Agent	-	-	-	-	-	-	-	-	-	-
Available City Sinking Fund Assets	-	-	-	-	-	-	-	-	-	-
Net Debt	\$ 8.4	\$ 15.5	\$ 2.0	\$ 19.8	\$ 4.9	\$ 50.0	\$ 100.6	\$ 0.9	\$ 3.2	\$ 0.2

Interest				Total								Fiscal Year
Water Fund		Aviation Fund		General Fund			Water Fund		Aviation Fund			
Water Facilities	Sewer Facilities	Airport Facilities	Total	Veterans Stadium	Subways	Other	Water Facilities	Sewer Facilities	Airport Facilities	Total		
0.3	0.3	2.8	5.0	3.0	3.7	0.4	2.4	1.9	12.8	24.2	1998	
0.3	0.2	2.3	4.0	2.9	3.6	0.4	2.1	1.4	9.2	19.6	1999	
0.2	0.1	1.7	2.7	2.9	3.6	0.3	1.7	1.0	11.9	21.4	2000	
0.2	-	1.0	1.6	0.2	3.6	0.3	1.7	0.8	12.6	19.2	2001	
0.1	-	0.5	0.8	0.2	2.6	0.2	1.5	0.4	4.2	9.1	2002	
0.1	-	0.4	0.6	0.1	0.8	0.2	1.2	-	2.9	5.2	2003	
0.1	-	0.2	0.4	-	0.8	0.2	1.2	-	2.9	5.1	2004	
0.1	-	0.1	0.2	-	-	0.1	1.2	-	2.5	3.8	2005	
0.1	-	-	0.1	-	-	0.1	1.3	-	-	1.4	2006	
0.1	-	-	0.1	-	-	-	1.3	-	-	1.3	2007	
0.1	-	-	0.1	-	-	-	1.3	-	-	1.3	2008	
-	-	-	-	-	-	-	1.2	-	-	1.2	2009	
-	-	-	-	-	-	-	1.2	-	-	1.2	2010	
-	-	-	-	-	-	-	1.2	-	-	1.2	2011	
-	-	-	-	-	-	-	1.0	-	-	1.0	2012	
-	-	-	-	-	-	-	-	-	-	-	2013	
1.7	0.6	9.0	15.6	9.3	18.7	2.2	21.5	5.5	59.0	116.2		
-	-	-	-	-	-	-	-	-	-	-		
-	-	-	-	-	-	-	-	-	-	-		
1.7	\$ 0.6	\$ 9.0	\$ 15.6	\$ 9.3	\$ 18.7	\$ 2.2	\$ 21.5	\$ 5.5	\$ 59.0	\$ 116.2		

CITY OF PHILADELPHIA  
STATEMENT OF DEBT OUTSTANDING BY INTEREST RATE  
JUNE 30, 1997  
(Amounts in Thousands of Dollars)

EXHIBIT A-11

<u>Interest Rate (%)</u>	<u>Debt Outstanding</u>	<u>Interest Rate (%)</u>	<u>Debt Outstanding</u>	<u>Interest Rate (%)</u>	<u>Debt Outstanding</u>
1.000	\$ 17,268	* 5.200	\$ 16,415	* 6.750	\$ 50,535
1.500	2,479	5.250	23,155	* 6.800	21,540
2.750	1,000	* 5.250	108,715	6.850 (Note 16)	138,700
* 3.700	4,950	5.300	11,480	* 6.850	28,980
3.750	665	* 5.300	13,900	* 6.875	32,430
* 3.900	13,045	* 5.375	2,275	* 6.900	8,095
4.000	4,190	5.400	6,805	* 7.000	165,070
* 4.100	15,015	* 5.400	12,795	* 7.100	2,690
4.250	1,890	5.500	3,465	7.200	2,205
* 4.250	15,690	* 5.500	360,320	* 7.200	8,080
4.400	1,090	5.600	2,285	* 7.250	41,410
* 4.400	22,720	* 5.600	74,430	* 7.300	8,675
* 4.500	29,845	* 5.625	83,425	* 7.375	30,015
4.600	13,645	* 5.650	72,000	7.400	1,680
* 4.600	10,200	5.700	2,420	* 7.400	9,320
* 4.625	3,170	* 5.700	14,255	7.500	7,065
* 4.700	26,300	5.750	9,750	* 7.500	10,030
4.750	15,245	* 5.750	101,145	7.600	1,810
* 4.750	25,905	5.800	2,565	* 7.600	9,330
4.800	1,735	* 5.800	7,125	* 7.625	23,970
* 4.800	6,140	5.875	2,715	7.750	22,285
* 4.875	44,425	5.900	15,190	* 7.750	43,330
4.900	4,220	6.000	79,735	* 8.600	2,000
* 4.900	6,910	* 6.000	74,980	* 8.700	2,200
5.000	77,070	* 6.100	118,075	* 8.750	2,370
* 5.000	183,030	* 6.200	40,230	* 8.875	15,380
5.100	22,650	6.250	19,085	* 9.000	59,850
* 5.100	5,250	* 6.250	132,315	* 9.750	3,885
5.125	22,000	6.300	7,660	* 9.875	7,420
* 5.125	5,745	* 6.375	204,690	* 10.000	38,760
* 5.150	36,800	* 6.700	1,435	11.500	29,275
5.200	9,075	6.750	3,155		
				* Compound Interest Bonds (Notes 3 & 4)	<u>220,393</u>
					<u>\$ 3,326,130</u>
			General Obligation Bonds		\$ 586,707
			Revenue Bonds		2,739,423
			Total		<u>\$ 3,326,130</u>

\*Denotes Revenue Bonds

CITY OF PHILADELPHIA  
GROSS BONDED DEBT, NET BONDED DEBT AND CHANGES THEREIN  
FOR THE FISCAL YEARS 1993 THROUGH 1997  
(Amounts in Thousands of Dollars)

EXHIBIT A-12

	<u>1993</u>	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>
<u>Gross Bonded Debt:</u>					
Gross Bonded Debt, Beginning of Fiscal Year	\$ 3,517,833	\$ 3,415,658	\$ 3,380,206	\$ 3,278,899	\$ 3,459,161
Bonds Issued During Fiscal Year:					
General Obligation Bonds	-	266,650	-	110,000	-
Revenue Bonds	376,550	1,341,465	221,630	209,690	-
Total	3,894,383	5,023,773	3,601,836	3,598,589	3,459,161
Bonds Paid During Fiscal Year:					
General Obligation Bonds (Note 8)	117,995	633,212	54,197	59,783	52,781
Revenue Bonds (Note 9)	360,730	1,010,355	268,740	79,645	80,250
Gross Bonded Debt, End of Fiscal Year	3,415,658	3,380,206	3,278,899	3,459,161	3,326,130
Increase (Decrease) in Gross Bonded Debt During Fiscal Year	\$ <u>(102,175)</u>	\$ <u>(35,452)</u>	\$ <u>(101,307)</u>	\$ <u>180,262</u>	\$ <u>(133,031)</u>
<u>Net Bonded Debt:</u>					
Net Bonded Debt, Beginning of Fiscal Year	\$ 3,137,100	3,105,146	3,148,045	3,043,409	3,213,102
Bonds Issued During Fiscal Year:					
General Obligation Bonds	-	266,650	-	110,000	-
Revenue Bonds	376,550	1,341,465	221,630	209,690	-
Total	3,513,650	4,713,261	3,369,675	3,363,099	3,213,102
Adjustments to Net Bonded Debt During Fiscal Year:					
Deductions:					
Sinking Fund and Sinking Fund Reserve Earnings	10,726	5,771	14,544	10,868	12,163
Debt Service Reserve from Sale of Revenue Bonds	35,886	-	-	16,121	-
Serial Bonds Paid at Maturity Other Than Through Accumulating Sinking Funds	198,870	169,872	120,577	139,428	133,031
Refunded Revenue Bonds	279,855	960,630	202,360	-	-
Refunded General Obligation Bonds	-	513,065	-	-	-
Proceeds from Sale of Revenue Bonds Refunding Issues	261,858	1,043,219	-	-	-
Proceeds from Sale of General Obligation Bonds Refunding Issues	-	195,370	-	-	-
PICA Grant for General Obligation Bonds Refunding	-	381,330	-	-	-
Additions:					
Charges to Accumulating Sinking Funds for Payment of Term Bonds	-	-	-	2,500	-
Earnings Transferred to Other Funds	11,142	9,184	11,215	13,920	11,204
Funds Transferred to Fiscal Agent	367,549	1,694,857	-	-	-
Net Bonded Debt and Bond Anticipation Notes End of Fiscal Year	3,105,146	3,148,045	3,043,409	3,213,102	3,079,112
Increase (Decrease) in Net Bonded Debt During Fiscal Year	\$ <u>(31,954)</u>	\$ <u>42,899</u>	\$ <u>(104,636)</u>	\$ <u>169,693</u>	\$ <u>(133,990)</u>
<u>Gross Bonded Debt to Net Bonded Debt:</u>					
Gross Bonded Debt, End of Fiscal Year	\$ 3,415,658	\$ 3,380,206	\$ 3,278,899	\$ 3,459,161	\$ 3,326,130
Sinking Fund Assets at End of Year	2,297	2,352	2,484	-	-
Revenue Bonds' Debt Service Reserve Funds and Bond Anticipation Notes Reserve Funds (Note 1)	241,155	229,809	233,006	246,059	247,018
Sinking Fund Assets Held by Fiscal Agent	67,060	-	-	-	-
Net Bonded Debt and Bond Anticipation Notes, End of Year	\$ <u>3,105,146</u>	\$ <u>3,148,045</u>	\$ <u>3,043,409</u>	\$ <u>3,213,102</u>	\$ <u>3,079,112</u>

CITY OF PHILADELPHIA  
 BONDS AUTHORIZED BUT UNISSUED  
 JUNE 30, 1997  
 (Amounts in Thousands of Dollars)

EXHIBIT A-13

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	ps	\$ 24	\$ -	\$ -	\$ -	\$ 24
7,000,000	September 30, 1958	ps	2,400	-	-	-	2,400
5,600,000	October 6, 1961	ps	425	-	-	-	425
87,330,000	September 17, 1964	ps	41,300	-	-	-	41,300
8,400,000	October 4, 1967	ps	4,880	-	-	-	4,880
17,400,000	October 2, 1969	ps	-	17,400	-	-	17,400
40,000,000	September 26, 1970	ps	-	-	-	15,000	15,000
100,000,000	September 26, 1970	ps	-	-	12,500	-	12,500
17,100,000	September 26, 1970	ps	-	17,100	-	-	17,100
50,000,000	October 4, 1971	ps	-	-	50,000	-	50,000
17,000,000	October 4, 1971	ps	-	-	-	17,000	17,000
17,700,000	October 4, 1971	ps	-	17,700	-	-	17,700
50,000,000	September 29, 1972	ps	-	-	-	50,000	50,000
64,500,000	September 29, 1972	ps	-	64,500	-	-	64,500
10,000,000	September 28, 1973	ps	-	-	-	10,000	10,000
32,385,000	September 28, 1973	ps	-	32,385	-	-	32,385
108,000,000	April 26, 1991	ps	12,149	-	-	-	12,149
129,038,296	March 30, 1995	ps	67,389	-	-	-	67,389
128,451,440	July 8, 1996	ps	128,452	-	-	-	128,452
121,956,000	April 25, 1997	ps	121,956	-	-	-	121,956
345,670,000	June 13, 1997	cs	-	-	345,670	-	345,670
<u>Total Bonds Authorized But Unissued</u>			<u>\$ 378,975</u>	<u>\$ 149,085</u>	<u>\$ 408,170</u>	<u>\$ 92,000</u>	<u>\$ 1,028,230</u>

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

ANALYSIS OF CHANGES IN BONDS AUTHORIZED BUT UNISSUED  
 FOR THE FISCAL YEAR ENDED JUNE 30, 1997

	<u>General Fund</u>	<u>Water Fund</u>	<u>Aviation Fund</u>	<u>Gas Works Fund</u>	<u>Total</u>
<u>Balance, July 1, 1996</u>	<u>\$ 128,567</u>	<u>\$ 149,085</u>	<u>62,500</u>	<u>\$ 92,000</u>	<u>\$ 432,152</u>
<u>Additions:</u>					
General Obligation Bonds Authorized During the Period	250,408	-	-	-	250,408
Revenue Bonds Authorized During the Period	-	-	345,670	-	345,670
	<u>250,408</u>	<u>-</u>	<u>345,670</u>	<u>-</u>	<u>596,078</u>
<u>Balance, June 30, 1997</u>	<u>\$ 378,975</u>	<u>\$ 149,085</u>	<u>\$ 408,170</u>	<u>\$ 92,000</u>	<u>\$ 1,028,230</u>

AUTHORIZED DEBT-ISSUED AND UNISSUED  
 JUNE 30, 1997  
 (Amounts in Thousands of Dollars)

EXHIBIT A-14

	<u>General Fund</u>	<u>Water Fund</u>	<u>Aviation Fund</u>	<u>Gas Works Fund</u>	<u>Total</u>
General Obligation Bonds Outstanding	\$ 511,990	\$ 24,683	\$ 50,034	\$ -	\$ 586,707
Revenue Bonds Outstanding	-	1,536,400	461,370	741,653	2,739,423
Authorized Debt Unissued	<u>378,975</u>	<u>149,085</u>	<u>408,170</u>	<u>92,000</u>	<u>1,028,230</u>
Total Debt Outstanding and Unissued	<u>\$ 890,965</u>	<u>\$ 1,710,168</u>	<u>\$ 919,574</u>	<u>\$ 833,653</u>	<u>\$ 4,354,360</u>

CITY OF PHILADELPHIA  
 SCHEDULE OF OVERLAPPING DEBT  
 FOR THE FISCAL YEARS 1988 THROUGH 1997  
 (Amounts in Millions of Dollars)

EXHIBIT A-15

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

<u>Fiscal Year</u>	<u>School District General Obligation Bonds</u>	<u>PICA Bonds</u>	<u>Total Bonds Outstanding</u>	<u>School District Other Long-Term Obligations</u>	<u>Total Overlapping Debt</u>
1988	357.1		357.1	308.2	665.3
1989	377.2		377.2	328.5	705.7
1990	350.7		350.7	342.7	693.4
1991	400.5		400.5	369.8	770.3
1992	411.4		411.4	392.0	803.4
1993	400.7		400.7	381.3	782.0
1994	533.1	1,156.7	1,689.8	403.3	2,093.1
1995	498.7	1,237.5	1,736.2	420.6	2,156.8
1996	628.2	1,146.2	1,774.4	436.5	2,210.9
1997	704.0	1,102.4	1,806.4	436.2	2,242.6

**CITY OF PHILADELPHIA**  
**SUMMARY OF BONDED DEBT OUTSTANDING BY AUTHORIZATION**  
**JUNE 30, 1997**  
**(Amounts in Thousands)**

EXHIBIT A-16

<u>Title</u>	<u>Date of Authorizing Ordinance</u>	<u>Range of Maturities</u>	<u>Range of Interest Rates</u>	<u>Principal Amount</u>
General Obligation Bond Authorization #12	Mar. 1, 1946	Jan. 1, 1998	2-3/4%	\$ 280
General Obligation Bond Authorization #16	Mar. 1, 1946	Jan. 1, 1998-99	1-1/2%	1,000
General Obligation Bond Authorization #20	Mar. 19, 1948	Jan. 1, 1998-2000	1-1/2%	1,479
General Obligation Bond Authorization #52	Sep. 25, 1950	Jan. 1, 1998-2006	1 to 2-3/4%	1,080
General Obligation Bond Authorization #102	Oct. 6, 1961	Jul. 1, 1997-2003	5-9/10 to 7-3/4%	3,765
General Obligation Bond Authorization #122	Sep. 17, 1964	Jul. 1, 1997-2003	5-9/10 to 7-3/4%	15,520
General Obligation Bond Authorization #123	Sep. 17, 1964	Jul. 1, 1997-99	6-3/10%	5,050
General Obligation Bond Authorization #129	Sep. 30, 1965	Jan. 1, 1998	3-3/4%	665
General Obligation Bond Authorization #132	Sep. 30, 1965	Jul. 1, 1997-2000	7-3/4%	7,330
General Obligation Bond Authorization #136	Oct. 7, 1966	Jan. 1, 1998-99	5-1/2%	1,300
General Obligation Bond Authorization #137	Oct. 7, 1966	Jul. 1, 1997-98	5-9/10%	3,550
General Obligation Bond Authorization #138	Oct. 7, 1966	Jul. 1, 1997-2003	5-9/10 to 7-3/4%	8,150
General Obligation Bond Authorization #139	Apr. 6, 1967	Jul. 1, 1997-99	6-3/10%	2,610
General Obligation Bond Authorization #142	Oct. 4, 1967	Jul. 1, 1997-2000	7-3/4%	2,560
General Obligation Bond Authorization #143	Oct. 4, 1967	Jul. 1, 1997-2003	4 to 7-3/4%	650
General Obligation Bond Authorization #146	Oct. 3, 1968	Jul. 1, 1997-2001	4 to 7-3/4%	2,950
General Obligation Bond Authorization #149	Apr. 2, 1970	Jan. 1, 1998-2003	5-3/4%	930
General Obligation Bond Authorization #153	Sep. 26, 1970	Jan. 1, 1998	5-3/4%	175
General Obligation Bond Authorization #154	Sep. 26, 1970	Jan. 1, 1998	5-3/4%	590
General Obligation Bond Authorization #156	Sep. 26, 1970	Jul. 1, 1997-98	5-9/10%	1,420
General Obligation Bond Authorization #159	Oct. 4, 1971	Jan. 1, 1998	5-3/4%	950
General Obligation Bond Authorization #183	Oct. 14, 1982	Aug. 1, 1997	7-2/10%	20
General Obligation Bond Authorization #184	Mar. 22, 1984	Aug. 1, 1997	7-2/10%	595
General Obligation Bond Authorization #185	Mar. 22, 1984	Aug. 1, 1997	7-2/10%	595
General Obligation Bond Authorization #186	Oct. 12, 1984	Aug. 1, 1997	7-2/10%	995
General Obligation Bond Authorization #187	Oct. 24, 1985	Aug. 1, 1997-98	7-4/10 to 7-6/10%	1,940
General Obligation Bond Authorization #189	Oct. 10, 1986	Aug. 1, 1997-98	7-4/10 to 7-6/10%	1,550
General Obligation Bond Authorization #190	Apr. 2, 1987	Aug. 1, 1997-2000	11-1/2%	29,275
General Obligation Bond Authorization #191	Oct. 8, 1987	Aug. 1, 1997-2020	6-17/20%	41,240
General Obligation Bond Authorization #192	Oct. 13, 1988	Aug. 1, 1997-2020	6-17/20%	46,855
General Obligation Bond Authorization #193	Oct. 19, 1989	Aug. 1, 1997-2020	6-17/20%	50,605
General Obligation Bond Authorization #194	Apr. 26, 1991	Nov. 15, 1997-2025	4 to 6-1/4%	91,629
General Obligation Bond Authorization #195	Jun. 15, 1993	Jul. 1, 1997-2012	1%	16,908
General Obligation Bond Authorization #196	Jun. 24, 1993	May 15, 1998-2005	4-4/10 to 6%	93,210
General Obligation Bond Authorization #197	Jun. 24, 1994	Nov. 15, 1997-2004	4-3/4 to 6-1/4%	89,425
General Obligation Bond Authorization #198	Mar. 30, 1995	May 15, 1998-2025	4 to 6-1/4%	59,861
<u>General Obligation Bonds Outstanding</u>				<u>\$ 586,707</u>
Water and Sewer Revenue Bonds, Fourteenth Series	May 18, 1989	Oct. 1, 2005-08	Cmpnd.%	\$ 60,400
Water and Sewer Revenue Bonds, Fifteenth Series	May 18, 1989	Oct. 1, 1997-2006	Cmpnd. to 6-7/8%	151,205
Water and Sewer Revenue Bonds, Sixteenth Series	May 2, 1991	Aug. 1, 1997-2001	7-2/10 to 7-6/10%	23,840
Water and Wastewater Revenue Bonds, Series 1993	Jun. 24, 1993	Jun. 15, 1998-2023	4-1/2 to 10%	1,079,325
Water and Wastewater Revenue Bonds, Series 1995	May 9, 1994	Aug. 1, 1997-2018	4-4/10 to 6-3/4%	221,630
Gas Works Revenue Bonds, Tenth Series	Jul. 3, 1986	Jul. 1, 1997	6-9/10%	8,095
Gas Works Revenue Bonds, Eleventh Series, Series A	May 26, 1987	Jul. 1, 1997	7%	1,825
Gas Works Revenue Bonds, Eleventh Series, Series C	May 26, 1987	Jan. 1, 1998-2015	Cmpnd. to 7-1/4%	133,658
Gas Works Revenue Bonds, Twelfth Series A	Aug. 3, 1989	May 15, 1998-2012	Cmpnd. to 6-8/10%	56,225
Gas Works Revenue Bonds, Twelfth Series B	Aug. 3, 1989	May 15, 2001	7%	1,555
Gas Works Revenue Bonds, Thirteenth Series	Jun. 6, 1991	Jun. 15, 1998-2001	7-2/10 to 7-1/2%	4,925
Gas Works Revenue Bonds, Fourteenth Series	Jan. 28, 1993	Jul. 1, 1997-2026	5-2/10 to 7%	353,290
Gas Works Revenue Bonds, Fifteenth Series, Subseries 1	Dec. 23, 1993	Aug. 1, 1997-2015	3-7/10 to 5%	39,810
Gas Works Revenue Bonds, Fifteenth Series, Subseries 2	Dec. 23, 1993	Aug. 1, 1997-2005	3-7/10 to 4-3/4%	59,400
Gas Works Revenue Bonds, Fifteenth Series, Subseries 3	Dec. 23, 1993	Aug. 1, 2002-24	4-9/10 to 5-1/2%	82,870
Airport Revenue Bonds, Series 1978 (First Series)	Mar. 16, 1978	Jun. 15, 1998-2006	6-2/10%	40,230
Airport Revenue Bonds, Series 1984 (Second Series)	Nov. 29, 1984	Jun. 15, 1998-2006	9-3/4 to 9-7/8%	11,305
Airport Revenue Bonds, Series 1985 (Third Series)	Dec. 5, 1985	Jun. 15, 1998-2015	8-6/10 to 9%	81,800
Airport Revenue Bonds, Series 1988 (Fourth Series)	Jul. 14, 1988	Jun. 15, 1998-2018	7 to 7-3/4%	119,190
Airport Revenue Bonds, Series 1995A (Fifth Series)	Jun. 16, 1995	Jun. 15, 1998-2025	4-6/10 to 6-1/10%	208,845
<u>Revenue Bonds Outstanding</u>				<u>\$ 2,739,423</u>
<u>Total Bonds Outstanding</u>				<u>\$ 3,326,130</u>

CITY OF PHILADELPHIA  
ANALYSIS OF BONDED DEBT OUTSTANDING BY AUTHORIZATION  
JUNE 30, 1997  
(Amounts in Thousands)

EXHIBIT A-16a

<u>Loan</u>	<u>Authorized Amount</u>	<u>Authorizing Ordinance Date</u>	<u>Legal Counsel &amp; 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>								
12	\$ 10,000	Mar. 1, 1946	(1p)	May 1, 1948	<u>Serial</u>	Jan. 1, 1998	2-3/4	\$ 280
16	25,000	Mar. 1, 1946	(1p)	Mar. 1, 1949	<u>Serial</u>	Jan. 1, 1998-99	1-1/2	1,000
20	24,675	Mar. 19, 1948	(1p)	June 1, 1950	<u>Serial</u>	Jan. 1, 1998-2000	1-1/2	1,479
52	6,000	Sept. 25, 1950	(1p)	Feb. 16, 1956	<u>Serial</u>	Jan. 1, 1998-2003 Jan. 1, 2004-06	2-3/4 1	720 360
								1,080
102	12,000	Oct. 6, 1961	(1p) (7p)	Mar. 1, 1970 June 1, 1973	<u>Serial</u> <u>Serial</u>	July 1, 1997-2000 July 1, 1997-2003/85	7-3/4 5-9/10	2,760 1,005
								3,765
122	87,330	Sept. 17, 1964	(1p) (2p) (4p) (7p)	Aug. 1, 1970 Jan. 15, 1971 Dec. 17, 1971 June 1, 1973	<u>Serial</u> <u>Serial</u> <u>Serial</u> <u>Serial</u>	Jan. 1, 1998-2001 July 1, 1997-2001 Jan. 1, 1998-2002 July 1, 1997-2003/85	7-1/2 7-3/4 6-3/4 5-9/10	3,510 4,535 3,155 4,320
								15,520
123	25,000	Sept. 17, 1964	(1p)	July 1, 1969	<u>Serial</u>	July 1, 1997-99	6-3/10	5,050
129	19,950	Sept. 30, 1965	(6p)	Dec. 29, 1967	<u>Serial</u>	Jan. 1, 1998/80	3-3/4	665
132	25,000	Sept. 30, 1965	(1p)	Mar. 1, 1970	<u>Serial</u>	July 1, 1997-2000	7-3/4	7,330
136	19,500	Oct. 7, 1966	(1p)	Dec. 1, 1968	<u>Serial</u>	Jan. 1, 1998-99	5-1/2	1,300
137	45,000	Oct. 7, 1966	(7p)	June 1, 1973	<u>Serial</u>	July 1, 1997-98/85	5-9/10	3,550
138	25,000	Oct. 7, 1966	(1p) (2p) (7p)	Aug. 1, 1970 Jan. 15, 1971 June 1, 1973	<u>Serial</u> <u>Serial</u> <u>Serial</u>	Jan. 1, 1998-2001 July 1, 1997-2001 July 1, 1997-2003/85	7-1/2 7-3/4 5-9/10	3,555 2,580 2,015
								8,150
139	13,000	Apr. 6, 1967	(1p)	July 1, 1969	<u>Serial</u>	July 1, 1997-99	6-3/10	2,610
142	19,200	Oct. 4, 1967	(1p)	Mar. 1, 1970	<u>Serial</u>	July 1, 1997-2000	7-3/4	2,560
143	8,400	Oct. 4, 1967	(2p)  (7p)	Jan. 15, 1971  Jan. 1, 1973	<u>Serial</u>  <u>Serial</u>	July 1, 1997-2000 July 1, 2001 Jan. 1, 1998-2003/86	7-3/4 4 5-3/4	160 40 450
								650
146	17,700	Oct. 3, 1968	(2p)	Jan. 15, 1971	<u>Serial</u>	July 1, 1997-2000 July 1, 2001	7-3/4 4	2,360 590
								2,950
149	4,700	Apr. 2, 1970	(7c)	Jan. 1, 1973	<u>Serial</u>	Jan. 1, 1998-2003/86	5-3/4	930
153	4,375	Sept. 26, 1970	(7c)	Jan. 1, 1973	<u>Serial</u>	Jan. 1, 1998/86	5-3/4	175
154	24,750	Sept. 26, 1970	(7p)	Jan. 1, 1973	<u>Serial</u>	Jan. 1, 1998/86	5-3/4	590
156	100,000	Sept. 26, 1970	(7p)	June 1, 1973	<u>Serial</u>	July 1, 1997-98/85	5-9/10	1,420

CITY OF PHILADELPHIA  
ANALYSIS OF BONDED DEBT OUTSTANDING BY AUTHORIZATION  
JUNE 30, 1997  
(Amounts in Thousands)

EXHIBIT A-16a

<u>Loan</u>	<u>Authorized Amount</u>	<u>Authorizing Ordinance Date</u>	<u>Legal Counsel &amp; 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>								
159	\$ 23,750	Oct. 4, 1971	(7p)	Jan. 1, 1973	<u>Serial</u>	Jan. 1, 1998/86	5-3/4	\$ 950
183	70,000	Oct. 14, 1982	(26p)	Aug. 1, 1986	<u>Serial</u>	Aug. 1, 1997/96	7-2/10	20
184	30,000	Mar. 22, 1984	(26c)	Aug. 1, 1986	<u>Serial</u>	Aug. 1, 1997/96	7-2/10	595
185	30,000	Mar. 22, 1984	(26p)	Aug. 1, 1986	<u>Serial</u>	Aug. 1, 1997/96	7-2/10	595
186	50,000	Oct. 12, 1984	(26p)	Aug. 1, 1986	<u>Serial</u>	Aug. 1, 1997/96	7-2/10	995
187	55,000	Oct. 24, 1985	(30p)	July 1, 1987	<u>Serial</u>	Aug. 1, 1997 Aug. 1, 1998/97	7-4/10 7-6/10	935 1,005
								1,940
189	44,000	Oct. 10, 1986	(30p)	July 1, 1987	<u>Serial</u>	Aug. 1, 1997 Aug. 1, 1998/97	7-4/10 7-6/10	745 805
								1,550
190	86,000	Apr. 2, 1987	(30c)	July 1, 1987	<u>Serial-Rfdg.</u>	Aug. 1, 1997-2000	11-1/2	29,275
191	44,000 (Note 16)	Oct. 8, 1987	(34p)	Mar. 22, 1990	<u>Serial-Variable</u>	Aug. 1, 1997-2020	6-17/20	41,240
192	50,000 (Note 16)	Oct. 13, 1988	(34p)	Mar. 22, 1990	<u>Serial-Variable</u>	Aug. 1, 1997-2020	6-17/20	46,855
193	54,000 (Note 16)	Oct. 19, 1989	(34p)	Mar. 22, 1990	<u>Serial-Variable</u>	Aug. 1, 1997-2020	6-17/20	50,605
194	108,000	Apr. 26, 1991	(44p)	June 15, 1994	<u>Serial</u>	Nov. 15, 1997 Nov. 15, 1998 Nov. 15, 1999 Nov. 15, 2000 Nov. 15, 2001 Nov. 15, 2002 Nov. 15, 2003 Nov. 15, 2004 Nov. 15, 2005/04 Nov. 15, 2006/04 Nov. 15, 2007/04 Nov. 15, 2008/04 Nov. 15, 2009/04 Nov. 15, 2010-14/04	4-3/4 4-9/10 5 5-1/10 5-2/10 5-3/10 5-4/10 5-1/2 5-6/10 5-7/10 5-8/10 5-7/8 5-9/10 6	1,510 1,585 1,665 1,750 1,840 1,940 2,050 2,165 2,285 2,420 2,565 2,715 2,880 17,310
			(47p)	Dec. 1, 1995	<u>Serial</u>	May 15, 1998-99 May 15, 2000 May 15, 2001-05 May 15, 2006 May 15, 2007-09/06 May 15, 2010-13/06	4 4-1/4 6 4-9/10 5 6-1/4	1,565 831 4,877 1,158 3,829 6,174
								63,114
			(47p)	Dec. 1, 1995	<u>Term</u>	May 15, 2014-15/06	5	3,672
			(47p)	Dec. 1, 1995	<u>Term</u>	May 15, 2016-20/06	5	10,914
			(47p)	Dec. 1, 1995	<u>Term</u>	May 15, 2021-25/06	5	13,929

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<u>Loan</u>	<u>Authorized Amount</u>	<u>Authorizing Ordinance Date</u>	<u>Legal Counsel &amp; 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>								
195	\$ 20,000	June 15, 1993	(45c)	June 24, 1993	<u>Serial</u>	July 1, 1997-June, 2013	1	\$ 16,908
196	97,645	June 24, 1993	(41c)	July 15, 1993	<u>Serial-Rf dg.</u>	May 15, 1998	4-4/10	1,090
						May 15, 1999	4-6/10	13,645
						May 15, 2000	4-8/10	1,735
						May 15, 2001	5	1,820
						May 15, 2002	5-1/10	20,900
						May 15, 2003	5-1/8	22,000
						May 15, 2004	5-1/4	23,155
						May 15, 2005	5-3/10	5,035
								89,380
			(41c)	July 15, 1993	<u>Term-Rf dg.</u>	May 15, 2005	6	3,830
197	101,505	June 24, 1994	(44p)	June 15, 1994	<u>Serial-Rf dg.</u>	Nov. 15, 1997	4-3/4	7,341
						Nov. 15, 1998	5-3/4	3,557
						Nov. 15, 1999-2000	6	25,389
						Nov. 15, 2001	5-2/10	3,867
						Nov. 15, 2002	5-3/10	2,408
						Nov. 15, 2003	5-4/10	2,542
						Nov. 15, 2004	6-1/4	2,694
								47,798
			(44c)	June 15, 1994	<u>Serial-Rf dg.</u>	Nov. 15, 1997	4-3/4	6,394
						Nov. 15, 1998	5-3/4	3,098
						Nov. 15, 1999-2000	6	22,111
						Nov. 15, 2001	5-2/10	3,368
						Nov. 15, 2002	5-3/10	2,097
						Nov. 15, 2003	5-4/10	2,213
						Nov. 15, 2004	6-1/4	2,346
								41,627
198	129,038	Mar. 22, 1995	(47p)	Dec. 1, 1995	<u>Serial</u>	May 15, 1998-99	4	1,995
						May 15, 2000	4-1/4	1,059
						May 15, 2001-05	6	6,217
						May 15, 2006	4-9/10	1,477
						May 15, 2007-09/06	5	4,882
						May 15, 2010-13/06	6-1/4	7,871
								23,501
			(47p)	Dec. 1, 1995	<u>Term</u>	May 15, 2014-15/06	5	4,683
			(47p)	Dec. 1, 1995	<u>Term</u>	May 15, 2016-20/06	5	13,916
			(47p)	Dec. 1, 1995	<u>Term</u>	May 15, 2021-25/06	5	17,761
								171,222
								138,700
								208,080
								64,875
								3,830
								586,707

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	<u>Authorized Amount</u>	<u>Authorizing Ordinance Date</u>	<u>Legal Counsel &amp; Nature</u>	<u>Date of Bonds</u>	<u>Bond Type</u>	<u>Maturity Date</u>	<u>Interest Rate %</u>	<u>Amount Outstanding</u>
<u>Revenue Bonds:</u>								
<u>Water and Sewer Bonds:</u>								
14th Series \$	60,400	May 18, 1989	(33c)	May 15, 1989	<u>Serial</u>	Oct. 1, 2005-08	Cmpnd.	\$ 60,400
	(Note 4)							
15th Series	66,905	May 18, 1989	(33c)	May 15, 1989	<u>Serial</u>	Oct. 1, 1997 Oct. 1, 1998-99	6-8/10 6-17/20	13,125 28,980
								<u>42,105</u>
	76,670	May 18, 1989	(33c)	May 15, 1989	<u>Serial</u>	Oct. 1, 2000-04	Cmpnd.	<u>76,670</u>
	(Note 4)							
	32,430	May 18, 1989	(33c)	May 15, 1989	<u>Term</u>	Oct. 1, 2005-06	6-7/8	<u>32,430</u>
								<u>151,205</u>
<u>Total Fifteenth Series</u>								
16th Series	37,615	May 2, 1991	(37c)	May 15, 1991	<u>Serial</u>	Aug. 1, 1997 Aug. 1, 1998 Aug. 1, 1999 Aug. 1, 2000 Aug. 1, 2001	7-2/10 7-3/10 7-4/10 7-1/2 7-6/10	4,095 4,400 4,735 5,105 5,505
								<u>23,840</u>
<u>Total Sixteenth Series</u>								
17th Series	1,101,450	June 24, 1993	(42c)	Aug. 1, 1993	<u>Serial</u>	June 15, 1998 June 15, 1999 June 15, 2000 June 15, 2001 June 15, 2002 June 15, 2003 June 15, 2006 June 15, 2007 June 15, 2008-09 June 15, 2010-11 June 15, 2012 June 15, 2013 June 15, 2014-15 June 15, 2016-19 Aug. 26, 1993	4-3/4 4-1/2 4-7/10 4-7/8 5 5-1/2 5-1/2 5-1/2 5-5/8 7 5 5-3/4 5-1/2 5 5 5-3/20 10 5-13/20 5-13/20	22,815 23,935 25,175 31,535 33,115 34,835 36,100 38,155 83,425 142,550 6,845 83,250 180,915 132,980 36,800 38,760 36,000 36,000
								<u>1,023,190</u>
	56,135	June 24, 1993	(42c)	Aug. 1, 1993	<u>Term</u>	June 15, 2020-23	5-1/4	<u>56,135</u>
<u>Total Seventeenth Series</u>								
18th Series	131,410	May 9, 1994	(46c)	April 15, 1995	<u>Serial</u>	Aug. 1, 1997 Aug. 1, 1998 Aug. 1, 1999 Aug. 1, 2000 Aug. 1, 2001 Aug. 1, 2002	4-4/10 4-6/10 4-8/10 4-9/10 5-1/2 6-1/4	5,630 5,980 6,140 1,175 1,240 7,210

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	<u>Authorized Amount</u>	<u>Authorizing Ordinance Date</u>	<u>Legal Counsel &amp; 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>								
18th Series \$	131,410	May 9, 1994	(46c)	April 15, 1995	<u>Serial</u>	Aug. 1, 2003-05 Aug. 1, 2006 Aug. 1, 2007-12	6-3/4 5-3/10 6-1/4	\$ 24,745 9,355 69,935 <hr/> 131,410
	29,550	May 9, 1994	(46c)	April 15, 1995	<u>Term</u>	Aug. 1, 2013-14/05	5-1/2	<hr/> 29,550
	60,670	May 9, 1994	(46c)	April 15, 1995	<u>Term</u>	Aug. 1, 2015-18/05	5-6/10	<hr/> 60,670
<u>Total Eighteenth Series</u>								<hr/> 221,630
<u>Total Serial Bonds</u>								1,220,545
<u>Total Serial Compound Interest Bonds</u>								<hr/> 137,070
<u>Total Term Bonds</u>								<hr/> 178,785
<u>Total Water and Sewer Revenue Bonds Outstanding</u>								<hr/> 1,536,400
<u>Airport Bonds:</u>								
1st Series	43,500	Mar. 16, 1978	(8c)	Mar. 15, 1978	<u>Term</u>	June 15, 1998-2006/88	6-2/10	<hr/> 40,230
2nd Series	5,880	Nov. 29, 1984	(19c)	Dec. 1, 1984	<u>Term</u>	June 15, 1998-2001/94	9-3/4	<hr/> 3,885
	3,885	Nov. 29, 1984	(19c)	Dec. 1, 1984	<u>Term</u>	June 15, 2002-06/94	9-7/8	<hr/> 7,420
<u>Total Second Series</u>								<hr/> 11,305
3rd Series	19,005	Dec. 5, 1985	(23c)	Dec. 15, 1985	<u>Serial</u>	June 15, 1998/95 June 15, 1999/95 June 15, 2000/95	8-6/10 8-7/10 8-3/4	2,000 2,200 2,370 <hr/> 6,570
	15,380	Dec. 5, 1985	(23c)	Dec. 15, 1985	<u>Term</u>	June 15, 2001-05/95	8-7/8	<hr/> 15,380
	59,850	Dec. 5, 1985	(23c)	Dec. 15, 1985	<u>Term</u>	June 15, 2006-15/95	9	<hr/> 59,850
<u>Total Third Series</u>								<hr/> 81,800
4th Series	32,240	July 14, 1988	(31c)	Oct. 15, 1988	<u>Serial</u>	June 15, 1998/98 June 15, 1999/98 June 15, 2000/98 June 15, 2001/98 June 15, 2002/98 June 15, 2003/98 June 15, 2004/98	7 7-1/10 7-2/10 7-3/10 7-4/10 7-1/2 7-6/10	2,515 2,690 2,880 3,090 3,315 3,560 3,825 <hr/> 21,875
	23,970	July 14, 1988	(31c)	Oct. 15, 1988	<u>Term</u>	June 15, 2005-09/98	7-5/8	<hr/> 23,970
	43,330	July 14, 1988	(31c)	Oct. 15, 1988	<u>Term</u>	June 15, 2010-15/98	7-3/4	<hr/> 43,330
	30,015	July 14, 1988	(31c)	Oct. 15, 1988	<u>Term</u>	June 15, 2016-18/98	7-3/8	<hr/> 30,015
<u>Total Fourth Series</u>								<hr/> 119,190

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	Authorized Amount	Authorizing Ordinance Date	Legal Counsel & Nature	Date of Bonds	Bond Type	Maturity Date	Interest Rate %	Amount Outstanding
<u>Revenue Bonds:</u>								
<u>Airport Bonds:</u>								
5th Series \$	53,745	June 16, 1995	(31c)	June 15, 1995	<u>Serial</u>	June 15, 1998	4-6/10	\$ 1,070
						June 15, 1999	4-7/10	1,125
						June 15, 2000	4-9/10	1,185
						June 15, 2001-02	6	7,920
						June 15, 2003	5-2/10	4,320
						June 15, 2004	5-3/10	4,545
						June 15, 2005	5-1/2	4,785
						June 15, 2006/05	5-6/10	5,045
						June 15, 2007/05	5-7/10	5,330
						June 15, 2008-10/05	5-3/4	17,895
								<u>53,220</u>
	37,550	June 16, 1995	(31c)	June 15, 1995	<u>Term</u>	June 15, 2011-15/05	6	<u>37,550</u>
	118,075	June 16, 1995	(31c)	June 15, 1995	<u>Term</u>	June 15, 2016-25/05	6-1/10	<u>118,075</u>
<u>Total Fifth Series</u>								<u>208,845</u>
<u>Total Serial Bonds Outstanding</u>								<u>81,665</u>
<u>Total Term Bonds Outstanding</u>								<u>379,705</u>
<u>Total Airport Revenue Bonds Outstanding</u>								<u>461,370</u>
<u>Philadelphia Gas Works Bonds:</u>								
10th Series	88,090	July 3, 1986	(28c)	Sept. 1, 1986	<u>Serial</u>	July 1, 1997/96	6-9/10	<u>8,095</u>
11th Series:								
Series A&B	20,080	May 26, 1987	(29c)	June 15, 1987	<u>Serial</u>	July 1, 1997	7	<u>1,825</u>
11th Series:								
Series C	37,925	May 26, 1987	(32c)	Jan. 1, 1989	<u>Serial</u>	Jan. 1, 1998	6-3/4	6,345
						Jan. 1, 1999	6-8/10	6,780
								<u>13,125</u>
	52,110	May 26, 1987	(32c)	Jan. 1, 1989	<u>Term</u>	Jan. 1, 2005-10/99	7-1/4	<u>41,410</u>
	22,545	May 26, 1987	(32c)	Jan. 1, 1989	<u>Term</u>	Jan. 1, 2013-15/99	6-3/4	<u>17,915</u>
	21,715	May 26, 1987	(32c)	Jan. 1, 1989	<u>Serial</u>	Jan. 1, 2002-04	Cmpnd.	<u>21,715</u>
		(Note 3)						
	14,471	May 26, 1987	(32c)	Jan. 1, 1989	<u>Term</u>	Jan. 1, 2000-01	Cmpnd.	<u>14,471</u>
	25,022	May 26, 1987	(32c)	Jan. 1, 1989	<u>Term</u>	Jan. 1, 2011-12	Cmpnd.	<u>25,022</u>
<u>Total Eleventh Series C</u>								<u>133,658</u>
<u>Philadelphia Gas Works Bonds:</u>								
12th Series:								
Series A	12,515	Aug. 3, 1989	(35c)	Mar. 1, 1990	<u>Serial</u>	May 15, 1998	6-7/10	1,435
						May 15, 1999	6-3/4	1,530
						May 15, 2000	6-8/10	1,635
								<u>4,600</u>

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	Authorized Amount	Authorizing Ordinance Date	Legal Counsel & Nature	Date of Bonds	Bond Type	Maturity Date	Interest Rate %	Amount Outstanding
<u>Revenue Bonds:</u>								
<u>Philadelphia Gas Works Bonds:</u>								
12th Series:								
Series A	\$ 22,115	Aug. 3, 1989	(35c)	Mar. 1, 1990	<u>Serial</u>	May 15, 2001-06	Cmpnd.	\$ 22,115
	29,510	Aug. 3, 1989	(35c)	Mar. 1, 1990	<u>Term</u>	May 15, 2007-12/00	6	29,510
<u>Total Twelfth Series A</u>								<u>56,225</u>
12th Series:								
Series B	12,670	Aug. 3, 1989	(36c)	June 15, 1990	<u>Serial</u>	May 15, 2001/00	7	1,555
13th Series								
	10,215	June 6, 1991	(38c)	June 15, 1991	<u>Serial</u>	June 15, 1998	7-2/10	1,105
						June 15, 1999	7-3/10	1,185
						June 15, 2000	7-4/10	1,270
						June 15, 2001	7-1/2	1,365
<u>Total Thirteenth Series</u>								<u>4,925</u>
14th Series								
	116,690	Jan. 28, 1993	(40c)	Feb. 1, 1993	<u>Serial</u>	July 1, 1997	5-2/10	12,095
						July 1, 1998	5-4/10	10,395
						July 1, 1999	5-6/10	8,715
						July 1, 2000	5-7/10	8,925
						July 1, 2001	5-8/10	7,125
						July 1, 2002	7	16,625
						July 1, 2003-04	5-1/2	29,550
								<u>93,430</u>
	55,170	Jan. 28, 1993	(40c)	Feb. 1, 1993	<u>Term</u>	July 1, 2005-08/03	6-1/4	55,170
	62,345	Jan. 28, 1993	(40c)	Feb. 1, 1993	<u>Term</u>	July 1, 2009-14/03	6-3/8	62,345
	142,345	Jan. 28, 1993	(40c)	Feb. 1, 1993	<u>Term</u>	July 1, 2015-26/03	6-3/8	142,345
<u>Total Fourteenth Series</u>								<u>353,290</u>
15th Series								
Subseries 1								
	35,925	Dec. 23, 1993	(43c)	Jan. 1, 1994	<u>Serial</u>	Aug. 1, 1997	3-7/10	1,395
						Aug. 1, 1998	3-9/10	3,070
						Aug. 1, 1999	4-1/10	4,170
						Aug. 1, 2000	4-1/4	4,490
						Aug. 1, 2001	4-4/10	4,425
						Aug. 1, 2002	4-1/2	3,005
						Aug. 1, 2003	4-6/10	375
	35,925	Dec. 23, 1993	(43c)	Jan. 1, 1994	<u>Serial</u>	Aug. 1, 2004	4-5/8	415
						Aug. 1, 2005/04	4-3/4	365
						Aug. 1, 2006-10/04	4-7/8	12,890
								<u>34,600</u>
	5,210	Dec. 23, 1993	(43c)	Jan. 1, 1994	<u>Term</u>	Aug. 1, 2011-15/04	5	5,210
Subseries 2								
	59,875	Dec. 23, 1993	(43c)	Jan. 1, 1994	<u>Serial</u>	Aug. 1, 1997	3-7/10	3,555
						Aug. 1, 1998	3-9/10	9,975
						Aug. 1, 1999	4-1/10	10,845
						Aug. 1, 2000	4-1/4	11,200
						Aug. 1, 2001	4-4/10	12,665
						Aug. 1, 2002	4-1/2	2,905

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<u>Authorized Amount</u>	<u>Authorizing Ordinance Date</u>	<u>Legal Counsel &amp; 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>								
<u>15th Series</u>								
Subseries 2	\$ 59,875	Dec. 23, 1993	(43c)	Jan. 1, 1994	<u>Serial</u>	Aug. 1, 2003 Aug. 1, 2004 Aug. 1, 2005/04	4-6/10 4-5/8 4-3/4	\$ 2,775 2,755 2,725
							59,400	
Subseries 3	32,450	Dec. 23, 1993	(43c)	Jan. 1, 1994	<u>Serial</u>	Aug. 1, 2002 Aug. 1, 2003 Aug. 1, 2004 Aug. 1, 2005/04 Aug. 1, 2006/04 Aug. 1, 2007/04 Aug. 1, 2008/04 Aug. 1, 2009-10/04	4-9/10 5 5-1/10 5-1/8 5-1/4 5-3/8 5-4/10 5-1/2	4,550 4,880 5,250 5,745 2,160 2,275 2,400 5,190
							32,450	
	15,620	Dec. 23, 1993	(43c)	Jan. 1, 1994	<u>Term</u>	Aug. 1, 2011-15/04	5-1/4	15,620
	220,000	Dec. 23, 1993	(43c)	Jan. 1, 1994	<u>Term</u>	Aug. 1, 2016-21/04	5-1/4	20,000
	14,800	Dec. 23, 1993	(43c)	Jan. 1, 1994	<u>Term</u>	Aug. 1, 2022-24/04	5-1/4	14,800
<u>Total Fifteenth Series</u>							182,080	
<u>Total Serial Bonds Outstanding</u>							254,005	
<u>Total Compound Interest Serial Bonds Outstanding</u>							43,830	
<u>Total Term Bonds Outstanding</u>							404,325	
<u>Total Compound Interest Term Bonds Outstanding</u>							39,493	
<u>Total Philadelphia Gas Works Revenue Bonds Outstanding</u>							741,653	
<u>Total Revenue Bonds Outstanding</u>							2,739,423	
<u>Total Bonded Debt Outstanding</u>							\$ 3,326,130	

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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 & 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

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, 1997**  
**(Amounts in Thousands)**

EXHIBIT A-17

<u>Title</u>	<u>Date of Bonds</u>	<u>Range of Maturities</u>	<u>Range of Interest Rates</u>	<u>Principal Amount</u>
General Obligation Bonds	May 1, 1948	Jan. 1, 1998	2-3/4%	\$ 280
General Obligation Bonds	Mar. 1, 1949	Jan. 1, 1998-99	1-1/2%	1,000
General Obligation Bonds	Jun. 1, 1950	Jan. 1, 1998-2000	1-1/2%	1,479
General Obligation Bonds	Feb. 16, 1956	Jan. 1, 1998-2006	1 to 2-3/4%	1,080
General Obligation Bonds	Dec. 29, 1967	Jan. 1, 1998	3-3/4%	665
General Obligation Bonds	Dec. 1, 1968	Jan. 1, 1998-99	5-1/2%	1,300
General Obligation Bonds	Jul. 1, 1969	Jul. 1, 1997-99	6-3/10%	7,660
General Obligation Bonds	Mar. 1, 1970	Jul. 1, 1997-2000	7-3/4%	12,650
General Obligation Bonds	Aug. 1, 1970	Jan. 1, 1998-2001	7-1/2%	7,065
General Obligation Bonds, Issue 2	Jan. 15, 1971	Jul. 1, 1997-2001	7-3/4%	7,115
General Obligation Bonds, Issue 3	Jan. 15, 1971	Jul. 1, 1997-2001	4 to 7-3/4%	3,150
General Obligation Bonds, Issue 1	Dec. 17, 1971	Jan. 1, 1998-2002	6-3/4%	3,155
General Obligation Bonds	Jan. 1, 1973	Jan. 1, 1998-2003	5-3/4%	3,095
General Obligation Bonds, Issue 1	Jun. 1, 1973	Jul. 1, 1997-2003	5-9/10%	7,340
General Obligation Bonds, Issue 2	Jun. 1, 1973	Jul. 1, 1997-98	5-9/10%	4,970
General Obligation Bonds	Aug. 1, 1986	Aug. 1, 1997	7-2/10%	2,205
General Obligation Bonds, 1987 B	Jul. 1, 1987	Aug. 1, 1997-98	7-4/10 to 7-6/10%	3,490
General Obligation Refunding Bonds, Series 1987 A	Jul. 1, 1987	Aug. 1, 1997-2000	11-1/2%	29,275
General Obligation Bonds, Series 1990	Mar. 22, 1990	Aug. 1, 1997-2020	6-17/20%	138,700
G. O. Bonds-PA Infrastructure Investment Authority	Jul. 15, 1993	Jul. 1, 1997-2012	1%	16,908
General Obligation Refunding Bonds, Series 1993 A	Jul. 15, 1993	May 15, 1998-2005	4-4/10 to 5-3/10%	89,380
General Obligation Refunding Bonds, Series 1993 B	Jul. 15, 1993	May 15, 2005	6%	3,830
General Obligation Bonds, Series 1994 B	Jun. 15, 1994	Nov. 15, 1997-2014	4-3/4 to 6%	44,680
General Obligation Refunding Bonds, Series 1994 A	Jun. 15, 1994	Nov. 15, 1997-2004	4-3/4 to 6-1/4%	89,425
General Obligation Refunding Bonds, Series 1995	Dec. 1, 1995	May 15, 1998-2025	4 to 6-1/4%	106,810
<u>General Obligation Bonds Outstanding</u>				<u>\$ 586,707</u>
Water and Sewer Revenue Bonds, Fourteenth Series	May 15, 1989	Oct. 1, 2005-08	Cmpnd.%	\$ 60,400
Water and Sewer Revenue Bonds, Fifteenth Series	May 15, 1989	Oct. 1, 1997-2006	Cmpnd. to 6-7/8%	151,205
Water and Sewer Revenue Bonds, Sixteenth Series	May 15, 1991	Aug. 1, 1997-2001	7-2/10 to 7-6/10%	23,840
Water and Wastewater Revenue Bonds, Series 1993	Aug. 1, 1993	Jun. 15, 1998-2023	4-1/2 to 10%	931,765
Water and Wastewater Revenue Bonds, Series 1993	Aug. 26, 1993	Jun. 15, 2004-12	4-1/2 to 10%	147,560
Water and Wastewater Revenue Bonds, Series 1995	Apr. 15, 1995	Aug. 1, 1997-2018	4-4/10 to 6-3/4%	221,630
Gas Works Revenue Bonds, Tenth Series	Sep. 1, 1986	Jul. 1, 1997	6-9/10%	8,095
Gas Works Revenue Bonds, Eleventh Series, Series A	Jun. 15, 1987	Jul. 1, 1997	7%	1,825
Gas Works Revenue Bonds, Eleventh Series, Series C	Jan. 1, 1989	Jan. 1, 1998-2015	Cmpnd. to 7-1/4%	133,658
Gas Works Revenue Bonds, Twelfth Series A	Mar. 1, 1990	May 15, 1998-2012	Cmpnd. to 6-8/10%	56,225
Gas Works Revenue Bonds, Twelfth Series B	Jun. 15, 1990	May 15, 2001	7%	1,555
Gas Works Revenue Bonds, Thirteenth Series	Jun. 15, 1991	Jun. 15, 1998-2001	7-2/10 to 7-1/2%	4,925
Gas Works Revenue Bonds, Fourteenth Series	Feb. 1, 1993	Jul. 1, 1997-2026	5-2/10 to 7%	353,290
Gas Works Revenue Bonds, Fifteenth Series, Subseries 1	Jan. 1, 1994	Aug. 1, 1997-2015	3-7/10 to 5%	39,810
Gas Works Revenue Bonds, Fifteenth Series, Subseries 2	Jan. 1, 1994	Aug. 1, 1997-2005	3-7/10 to 4-3/4%	59,400
Gas Works Revenue Bonds, Fifteenth Series, Subseries 3	Jan. 1, 1994	Aug. 1, 2002-24	4-9/10 to 5-1/2%	82,870
Airport Revenue Bonds, Series 1978 (First Series)	Mar. 15, 1978	Jun. 15, 1998-2006	6-2/10%	40,230
Airport Revenue Bonds, Series 1984(Second Series)	Dec. 1, 1984	Jun. 15, 1998-2006	9-3/4 to 9-7/8%	11,305
Airport Revenue Bonds, Series 1985 (Third Series)	Dec. 15, 1985	Jun. 15, 1998-2015	8-6/10 to 9%	81,800
Airport Revenue Bonds, Series 1988 (Fourth Series)	Oct. 15, 1988	Jun. 15, 1998-2018	7 to 7-3/4%	119,190
Airport Revenue Bonds, Series 1995A (Fifth Series)	Jun. 15, 1995	Jun. 15, 1998-2025	4-6/10 to 6-1/10%	208,845
<u>Revenue Bonds Outstanding</u>				<u>\$ 2,739,423</u>
<u>Total Bonds Outstanding</u>				<u>\$ 3,326,130</u>

**CITY OF PHILADELPHIA**  
**ANALYSIS OF BONDED DEBT OUTSTANDING BY ISSUE**  
**JUNE 30, 1997**  
**(Amounts in Thousands)**

EXHIBIT A-17a

<u>Title</u>	<u>Date of Bonds</u>	<u>Loan Authorization No.</u>	<u>Date of Authorizing Ordinance</u>	<u>Legal Counsel &amp; Nature</u>	<u>Bond Type</u>	<u>Maturity Dates</u>	<u>Interest Rate</u>	<u>Principal Amount</u>
<b><u>General Obligation Bonds:</u></b>								
General Obligation Bonds	May 1, 1948	12	Mar. 1, 1946	(1p)	<u>Serial</u>	Jan. 1, 1998	2-3/4	\$ 280
General Obligation Bonds	Mar. 1, 1949	16	Mar. 1, 1946	(1p)	<u>Serial</u>	Jan. 1, 1998-99	1-1/2	1,000
General Obligation Bonds	Jun. 1, 1950	20	Mar. 19, 1948	(1p)	<u>Serial</u>	Jan. 1, 1998-2000	1-1/2	1,479
General Obligation Bonds	Feb. 16, 1956	52	Sep. 25, 1950	(1p)	<u>Serial</u>	Jan. 1, 1998-2003 Jan. 1, 2004-06	2-3/4 1	720 360 <u>1,080</u>
General Obligation Bonds	Dec. 29, 1967	129	Sep. 30, 1965	(6p)	<u>Serial</u>	Jan. 1, 1998	3-3/4	665
General Obligation Bonds	Dec. 1, 1968	136	Oct. 7, 1966	(1p)	<u>Serial</u>	Jan. 1, 1998-99	5-1/2	1,300
General Obligation Bonds	Jul. 1, 1969	123 139	Sep. 17, 1964 Apr. 6, 1967	(1p) (1p)	<u>Serial</u> <u>Serial</u>	Jul. 1, 1997-99 Jul. 1, 1997-99	6-3/10 6-3/10	5,050 2,610 <u>7,660</u>
General Obligation Bonds	Mar. 1, 1970	102 132 142	Oct. 6, 1961 Sep. 30, 1965 Oct. 4, 1967	(1p) (1p) (1p)	<u>Serial</u> <u>Serial</u> <u>Serial</u>	Jul. 1, 1997-2000 Jul. 1, 1997-2000 Jul. 1, 1997-2000	7-3/4 7-3/4 7-3/4	2,760 7,330 2,560 <u>12,650</u>
General Obligation Bonds	Aug. 1, 1970	122 138	Sep. 17, 1964 Oct. 7, 1966	(1p) (1p)	<u>Serial</u> <u>Serial</u>	Jan. 1, 1998-2001 Jan. 1, 1998-2001	7-1/2 7-1/2	3,510 3,555 <u>7,065</u>
General Obligation Bonds, Issue 2	Jan. 15, 1971	122 138	Sep. 17, 1964 Oct. 7, 1966	(2p) (2p)	<u>Serial</u> <u>Serial</u>	Jul. 1, 1997-2001 Jul. 1, 1997-2001	7-3/4 7-3/4	4,535 2,580 <u>7,115</u>
General Obligation Bonds, Issue 3	Jan. 15, 1971	143 146	Oct. 4, 1967 Oct. 3, 1968	(2p) (2p)	<u>Serial</u> <u>Serial</u>	Jul. 1, 1997-2000 Jul. 1, 2001 Jul. 1, 1997-2000 Jul. 1, 2001	7-3/4 4 7-3/4 4	160 40 2,360 590 <u>3,150</u>
General Obligation Bonds, Issue 1	Dec. 17, 1971	122	Sep. 17, 1964	(4p)	<u>Serial</u>	Jan. 1, 1998-2002	6-3/4	3,155
General Obligation Bonds	Jan. 1, 1973	143 149 153 154 159	Oct. 4, 1967 Apr. 2, 1970 Sep. 26, 1970 Sep. 26, 1970 Oct. 4, 1971	(7p) (7c) (7c) (7p) (7p)	<u>Serial</u> <u>Serial</u> <u>Serial</u> <u>Serial</u> <u>Serial</u>	Jan. 1, 1998-2003 Jan. 1, 1998-2003 Jan. 1, 1998 Jan. 1, 1998 Jan. 1, 1998	5-3/4 5-3/4 5-3/4 5-3/4 5-3/4	450 930 175 590 950 <u>3,095</u>
General Obligation Bonds, Issue 1	Jun. 1, 1973	102 122 138	Oct. 6, 1961 Sep. 17, 1964 Oct. 7, 1966	(7p) (7p) (7p)	<u>Serial</u> <u>Serial</u> <u>Serial</u>	Jul. 1, 1997-2003 Jul. 1, 1997-2003 Jul. 1, 1997-2003	5-9/10 5-9/10 5-9/10	1,005 4,320 2,015 <u>7,340</u>
General Obligation Bonds, Issue 2	Jun. 1, 1973	137 156	Oct. 7, 1966 Sep. 26, 1970	(7p) (7p)	<u>Serial</u> <u>Serial</u>	Jul. 1, 1997-98 Jul. 1, 1997-98	5-9/10 5-9/10	3,550 1,420 <u>4,970</u>
General Obligation Bonds	Aug. 1, 1986	183 184 185 186	Oct. 14, 1982 Mar. 22, 1984 Mar. 22, 1984 Oct. 12, 1984	(26p) (26c) (26p) (26p)	<u>Serial</u> <u>Serial</u> <u>Serial</u> <u>Serial</u>	Aug. 1, 1997 Aug. 1, 1997 Aug. 1, 1997 Aug. 1, 1997	7-2/10 7-2/10 7-2/10 7-2/10	20 595 595 995 <u>2,205</u>

**CITY OF PHILADELPHIA**  
**ANALYSIS OF BONDED DEBT OUTSTANDING BY ISSUE**  
**JUNE 30, 1997**  
**(Amounts in Thousands)**

EXHIBIT A-17a

<u>Title</u>	<u>Date of Bonds</u>	<u>Loan Authorization No.</u>	<u>Date of Authorizing Ordinance</u>	<u>Legal Counsel &amp; Nature</u>	<u>Bond Type</u>	<u>Maturity Dates</u>	<u>Interest Rate</u>	<u>Principal Amount</u>
<b><u>General Obligation Bonds:</u></b>								
General Obligation Bonds, 1987 B	Jul. 1, 1987	187	Oct. 24, 1985	(30p)	<u>Serial</u>	Aug. 1, 1997	7-4/10	\$ 935
						Aug. 1, 1998	7-6/10	1,005
		189	Oct. 10, 1986	(30p)	<u>Serial</u>	Aug. 1, 1997	7-4/10	745
						Aug. 1, 1998	7-6/10	805
								<u>3,490</u>
General Obligation Refunding Bonds Series 1987 A	Jul. 1, 1987	190	Apr. 2, 1987	(30c)	<u>Serial-Rfdg.</u>	Aug. 1, 1997-2000	11-1/2	<u>29,275</u>
General Obligation Bonds Series 1990	Mar. 22, 1990	191	Oct. 8, 1987	(34p)	<u>Serial-Var.</u>	Aug. 1, 1997-2020	6-17/20	41,240
		192	Oct. 13, 1988	(34p)	<u>Serial-Var.</u>	Aug. 1, 1997-2020	6-17/20	46,855
		193	Oct. 19, 1989	(34p)	<u>Serial-Var.</u>	Aug. 1, 1997-2020	6-17/20	50,605
								<u>138,700</u>
G. O. Bonds-Pennsylvania Infrastructure Investment Authority	Jul. 15, 1993	195	Jun. 15, 1993	(45c)	<u>Serial</u>	Jul. 1, 1997-2012	1	<u>16,908</u>
General Obligation Refunding Bonds Series 1993 A	Jul. 15, 1993	196	Jun. 24, 1993	(41c)	<u>Serial-Rfdg.</u>	May 15, 1998	4-4/10	1,090
						May 15, 1999	4-6/10	13,645
						May 15, 2000	4-8/10	1,735
						May 15, 2001	5	1,820
						May 15, 2002	5-1/10	20,900
						May 15, 2003	5-1/8	22,000
						May 15, 2004	5-1/4	23,155
						May 15, 2005	5-3/10	5,035
								<u>89,380</u>
General Obligation Refunding Bonds Series 1993 B	Jul. 15, 1993	196	Jun. 24, 1993		<u>Term-Rfdg.</u>	May 15, 2005	6	<u>3,830</u>
General Obligation Bonds Series 1994 B	Jun. 15, 1994	194	Apr. 26, 1991	(44p)	<u>Serial</u>	Nov. 15, 1997	4-3/4	1,510
						Nov. 15, 1998	4-9/10	1,585
						Nov. 15, 1999	5	1,665
						Nov. 15, 2000	5-1/10	1,750
						Nov. 15, 2001	5-2/10	1,840
						Nov. 15, 2002	5-3/10	1,940
						Nov. 15, 2003	5-4/10	2,050
						Nov. 15, 2004	5-1/2	2,165
						Nov. 15, 2005	5-6/10	2,285
						Nov. 15, 2006	5-7/10	2,420
						Nov. 15, 2007	5-8/10	2,565
						Nov. 15, 2008	5-7/8	2,715
						Nov. 15, 2009	5-9/10	2,880
						Nov. 15, 2010-14	6	17,310
								<u>44,680</u>
General Obligation Refunding Bonds Series 1994 A	Jun. 15, 1994	197	Jun. 24, 1994	(44c)	<u>Serial-Rfdg.</u>	Nov. 15, 1997	4-3/4	6,394
						Nov. 15, 1998	5-3/4	3,098
						Nov. 15, 1999-2000	6	22,111
						Nov. 15, 2001	5-2/10	3,368
						Nov. 15, 2002	5-3/10	2,097
						Nov. 15, 2003	5-4/10	2,213
						Nov. 15, 2004	6-1/4	2,346
				(44p)		Nov. 15, 1997	4-3/4	7,341
						Nov. 15, 1998	5-3/4	3,557
						Nov. 15, 1999-2000	6	25,389
						Nov. 15, 2001	5-2/10	3,867
						Nov. 15, 2002	5-3/10	2,408
						Nov. 15, 2003	5-4/10	2,542
						Nov. 15, 2004	6-1/4	2,694
								<u>89,425</u>



**CITY OF PHILADELPHIA**  
**ANALYSIS OF BONDED DEBT OUTSTANDING BY ISSUE**  
**JUNE 30, 1997**  
**(Amounts in Thousands)**

EXHIBIT A-17a

<u>Title</u>	<u>Date of Bonds</u>	<u>Loan Authorization No.</u>	<u>Date of Authorizing Ordinance</u>	<u>Legal Counsel &amp; Nature</u>	<u>Bond Type</u>	<u>Maturity Dates</u>	<u>Interest Rate</u>	<u>Principal Amount</u>	
<b><u>Revenue Bonds:</u></b>									
Water & Wastewater Revenue Bonds Series 1995	Apr. 15, 1995	517	May 9, 1994	(46c)	<u>Serial</u>	Aug. 1, 1997	4-4/10	\$ 5,630	
						Aug. 1, 1997-98	4-6/10	5,980	
						Aug. 1, 1997-99	4-8/10	6,140	
						Aug. 1, 1997-2000	4-9/10	1,175	
						Aug. 1, 1997-2006	5-3/10	9,355	
						Aug. 1, 1997-2001	5-1/2	1,240	
						Aug. 1, 1997-2012	6-1/4	13,550	
						Aug. 1, 1997-2011	6-1/4	12,730	
						Aug. 1, 1997-2010	6-1/4	11,960	
						Aug. 1, 1997-2009	6-1/4	11,230	
						Aug. 1, 1997-2008	6-1/4	10,550	
						Aug. 1, 1997-2007	6-1/4	9,915	
						Aug. 1, 1997-2002	6-1/4	7,210	
						Aug. 1, 1997-2005	6-3/4	8,810	
						Aug. 1, 1997-2003	6-3/4	7,700	
						Aug. 1, 1997-2004	6-3/4	8,235	
						<u>Term</u>	Aug. 1, 1997-2014	5-1/2	29,550
							Aug. 1, 1997-2018	5-6/10	60,670
									<u>221,630</u>
					<b><u>Total Water and Sewer Revenue Bonds Outstanding</u></b>				
Gas Works Revenue Bonds Tenth Series	Sep. 1, 1986	609	Jul. 3, 1986	(28c)	<u>Serial</u>	Jul. 1, 1997	6-9/10	\$ 8,095	
Gas Works Revenue Bonds Eleventh Series, Series A	Jun. 15, 1987	610	May 26, 1987	(29c)	<u>Serial</u>	Jul. 1, 1997	7	<u>1,825</u>	
Gas Works Revenue Bonds Eleventh Series, Series C	Jan. 1, 1989	611	May 26, 1987	(32c)	<u>Serial</u>	Jan. 1, 1998	6-3/4	6,345	
						Jan. 1, 1998-99	6-8/10	6,780	
					<u>Serial</u>	Jan. 1, 1998-2004	Cmpnd.	21,715	
					<u>Term</u>	Jan. 1, 1998-2015	6-3/4	17,915	
						Jan. 1, 1998-2010	7-1/4	41,410	
					<u>Term</u>	Jan. 1, 1998-2012	Cmpnd.	25,022	
						Jan. 1, 1998-2001	Cmpnd.	14,471	
			<u>133,658</u>						
Gas Works Revenue Bonds Twelfth Series A	Mar. 1, 1990	612	Aug. 3, 1989	(35c)	<u>Serial</u>	May 15, 1998	6-7/10	1,435	
						May 15, 1998-99	6-3/4	1,530	
						May 15, 1998-2000	6-8/10	1,635	
						May 15, 1998-2006	Cmpnd.	22,115	
					<u>Term</u>	May 15, 1998-2012	6	29,510	
			<u>56,225</u>						
Gas Works Revenue Bonds Twelfth Series B	Jun. 15, 1990	613	Aug. 3, 1989	(36c)	<u>Serial</u>	May 15, 2001	7	<u>1,555</u>	
Gas Works Revenue Bonds Thirteenth Series	Jun. 15, 1991	614	Jun. 6, 1991	(38c)	<u>Serial</u>	Jun. 15, 1998	7-2/10	1,105	
						Jun. 15, 1998-99	7-3/10	1,185	
						Jun. 15, 1998-2000	7-4/10	1,270	
						Jun. 15, 1998-2001	7-1/2	1,365	
								<u>4,925</u>	
Gas Works Revenue Bonds Fourteenth Series	Feb. 1, 1993	615	Jan. 28, 1993	(40c)	<u>Serial</u>	Jul. 1, 1997	5-2/10	12,095	
						Jul. 1, 1997-98	5-4/10	10,395	
						Jul. 1, 1997-2004	5-1/2	29,550	
						Jul. 1, 1997-99	5-6/10	8,715	
						Jul. 1, 1997-2000	5-7/10	8,925	
						Jul. 1, 1997-2001	5-8/10	7,125	
						Jul. 1, 1997-2002	7	16,625	
						<u>Term</u>	Jul. 1, 1997-2008	6-1/4	55,170
							Jul. 1, 1997-2026	6-3/8	204,690
								<u>353,290</u>	

**CITY OF PHILADELPHIA  
ANALYSIS OF BONDED DEBT OUTSTANDING BY ISSUE  
JUNE 30, 1997  
(Amounts in Thousands)**

EXHIBIT A-17a

Title	Date of Bonds	Loan Authorization No.	Date of Authorizing Ordinance	Legal Counsel & Nature	Bond Type	Maturity Dates	Interest Rate	Principal Amount	
<b><u>Revenue Bonds:</u></b>									
Gas Works Revenue Bonds Fifteenth Series, Subseries 1	Jan. 1, 1994	616	Dec. 23, 1993	(43c)	<u>Serial</u>	Aug. 1, 1997	3-7/10	\$ 1,395	
						Aug. 1, 1997-98	3-9/10	3,070	
						Aug. 1, 1997-99	4-1/10	4,170	
						Aug. 1, 1997-2000	4-1/4	4,490	
						Aug. 1, 1997-2001	4-4/10	4,425	
						Aug. 1, 1997-2002	4-1/2	3,005	
						Aug. 1, 1997-2003	4-6/10	375	
						Aug. 1, 1997-2004	4-5/8	415	
						Aug. 1, 1997-2005	4-3/4	365	
						Aug. 1, 1997-2010	4-7/8	12,890	
						<u>Term</u>	Aug. 1, 1997-2015	5	5,210
									39,810
						Gas Works Revenue Bonds Fifteenth Series, Subseries 2	Jan. 1, 1994	616	Dec. 23, 1993
Aug. 1, 1997-98	3-9/10	9,975							
Aug. 1, 1997-99	4-1/10	10,845							
Aug. 1, 1997-2000	4-1/4	11,200							
Aug. 1, 1997-2001	4-4/10	12,665							
Aug. 1, 1997-2002	4-1/2	2,905							
Aug. 1, 1997-2003	4-6/10	2,775							
Aug. 1, 1997-2004	4-5/8	2,755							
Aug. 1, 1997-2005	4-3/4	2,725							
			59,400						
Gas Works Revenue Bonds Fifteenth Series, Subseries 3	Jan. 1, 1994	616	Dec. 23, 1993	(43c)	<u>Serial</u>	Aug. 1, 2002	4-9/10	4,550	
						Aug. 1, 2002-03	5	4,880	
						Aug. 1, 2002-04	5-1/10	5,250	
						Aug. 1, 2002-05	5-1/8	5,745	
						Aug. 1, 2002-06	5-1/4	2,160	
						Aug. 1, 2002-07	5-3/8	2,275	
						Aug. 1, 2002-08	5-4/10	2,400	
						Aug. 1, 2002-10	5-1/2	5,190	
						<u>Term</u>	Aug. 1, 2002-24	5-1/4	50,420
									82,870
<b><u>Total Gas Works Revenue Bonds Outstanding</u></b>								<b>\$ 741,653</b>	
Airport Revenue Bonds Series 1978 (First Series)	Mar. 15, 1978	700	Mar. 16, 1978	(8c)	<u>Term</u>	Jun. 15, 1998-2006	6-2/10	\$ 40,230	
Airport Revenue Bonds Series 1984(Second Series)	Dec. 1, 1984	701	Nov. 29, 1984	(19c)	<u>Term</u>	Jun. 15, 1998-2001	8-3/4	3,885	
						Jun. 15, 1998-2006	9-7/8	7,420	
								11,305	
Airport Revenue Bonds Series 1985 (Third Series)	Dec. 15, 1985	702	Dec. 5, 1985	(23c)	<u>Serial</u>	Jun. 15, 1998	8-6/10	2,000	
						Jun. 15, 1998-99	8-7/10	2,200	
						Jun. 15, 1998-2000	8-3/4	2,370	
						<u>Term</u>	Jun. 15, 1998-2005	8-7/8	15,380
							Jun. 15, 1998-2015	9	59,850
							81,800		
Airport Revenue Bonds Series 1988 (Fourth Series)	Oct. 15, 1988	703	Jul. 14, 1988	(31c)	<u>Serial</u>	Jun. 15, 1998	7	2,515	
						Jun. 15, 1998-99	7-1/10	2,690	
						Jun. 15, 1998-2000	7-2/10	2,880	
						Jun. 15, 1998-2001	7-3/10	3,090	
						Jun. 15, 1998-2002	7-4/10	3,315	
						Jun. 15, 1998-2003	7-1/2	3,560	
						Jun. 15, 1998-2004	7-6/10	3,825	
						<u>Term</u>	Jun. 15, 1998-2018	7-3/8	30,015
							Jun. 15, 1998-2009	7-5/8	23,970
							Jun. 15, 1998-2015	7-3/4	43,330
			119,190						

CITY OF PHILADELPHIA  
ANALYSIS OF BONDED DEBT OUTSTANDING BY ISSUE  
JUNE 30, 1997  
(Amounts in Thousands)

EXHIBIT A-17a

<u>Title</u>	<u>Date of Bonds</u>	<u>Loan Authorization No.</u>	<u>Date of Authorizing Ordinance</u>	<u>Legal Counsel &amp; Nature</u>	<u>Bond Type</u>	<u>Maturity Dates</u>	<u>Interest Rate</u>	<u>Principal Amount</u>
<b><u>Revenue Bonds:</u></b>								
Airport Revenue Bonds Series 1995A (Fifth Series)	Jun. 15, 1995	704	Jun. 16, 1995	(48c)	<u>Serial</u>	Jun. 15, 1998	4-6/10	1,070
						Jun. 15, 1998-99	4-7/10	1,125
						Jun. 15, 1998-2000	4-9/10	1,185
						Jun. 15, 1998-2003	5-2/10	4,320
						Jun. 15, 1998-2004	5-3/10	4,545
						Jun. 15, 1998-2005	5-1/2	4,785
						Jun. 15, 1998-2006	5-6/10	5,045
						Jun. 15, 1998-2007	5-7/10	5,330
						Jun. 15, 1998-2010	5-3/4	6,300
						Jun. 15, 1998-2009	5-3/4	5,960
						Jun. 15, 1998-2007	5-3/4	5,635
						Jun. 15, 1998-2002	6	4,075
						Jun. 15, 1998-2001	6	3,845
					<u>Term</u>	Jun. 15, 1998-2015	6	37,550
						Jun. 15, 1998-2025	6-1/10	118,075
								<u>208,845</u>
						<u>Total Airport Revenue Bonds Outstanding</u>		\$ <u>461,370</u>
						<u>Total Revenue Bonds Outstanding</u>		\$ <u>2,739,423</u>
						<u>Total Bonds Outstanding</u>		\$ <u>3,326,130</u>

CITY OF PHILADELPHIA  
ANALYSIS OF BONDED DEBT OUTSTANDING BY AUTHORIZATION  
JUNE 30,1997  
(Amounts in Thousands)

EXHIBIT A-17a

NOTES:

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

1. Joint - Morgan, Lewis and Bockius; Townsend, Elliott and Munson
2. Joint - Morgan, Lewis and Bockius; Dilworth, Paxson, Kalish, Levy and Coleman
3. Townsend, Elliott and Munson
4. Joint - Morgan, Lewis and Bockius; Montgomery, McCracken, Walker and Rhoads
5. Joint - Townsend, Elliott and Munson; Dilworth, Paxson, Kalish, Kohn and Dilks
6. Joint - Townsend, Elliott and Munson; Dilworth, Paxson, Kalish, Kohn and Levy
7. Joint - Townsend, Elliott and Munson; Saul, Ewing, Remick and Saul
8. Joint - Saul, Ewing, Remick and Saul; Obermayer, Rebmann, Maxwell and Hippel
9. Joint - Saul, Ewing, Remick and Saul; Ballard, Spahr, Andrews and Ingersoll
10. Joint - Obermayer, Rebmann, Maxwell and Hippel; Wolf, Block, Schorr and Solis-Cohen
11. Joint - Obermayer, Rebmann, Maxwell and Hippel; Blank, Rome, Klaus and Comisky
12. Joint - Wolf, Block, Schorr and Solis-Cohen; Ballard, Spahr, Andrews and Ingersoll
13. Pepper, Hamilton and Scheetz
14. Joint - Pepper, Hamilton and Scheetz; Wolf, Block, Schorr and Solis-Cohen
15. Joint - Wolf, Block, Schorr and Solis-Cohen; Blank, Rome, Comisky and McCauley
16. Wolf, Block, Schorr and Solis-Cohen
17. Joint - Morgan, Lewis and Bockius; Harris and Kahn
18. Joint - Wolf, Block, Schorr and Solis-Cohen; Harris and Kahn
19. Atkinson, Myers & Archie
20. Joint - Drinker Biddle & Reath and Leon W. Tucker
21. Morgan, Lewis and Bockius
22. Joint - Morgan, Lewis and Bockius; Atkinson & Archie
23. Joint - Ehmann, VanDenbergh, Newburger & Quinn, P.C.; Arline Jolles Lotman
24. Joint - Reed, Smith, Shaw & McClay; and Harris and Kahn
25. Joint - Wolf, Block, Schorr and Solis-Cohen; Jackson, Fox, Evans and Black
26. Joint - Reed Smith Shaw & McClay and Arline Jolles Lotman.
27. Joint - Atkinson & Archie and Hertzbach, Trichon & Silverstein
28. Joint - Drinker Biddle & Reath and Hope C. Lefebber
29. Joint - Drinker Biddle & Reath and Astor, Weiss & Newman
30. Joint - Saul, Ewing, Remick and Saul and Leon W. Tucker
31. Joint - Ehmann & Van Denbergh, P.C. and White, McClellan & Singley
32. Joint - Drinker Biddle & Reath and Hwang & Associates
33. Joint - Ballard, Spahr, Andrews & Ingersoll and Atkinson & Archie
34. Leon W. Tucker
35. Joint - Dilworth, Paxson, Kalish, & Kauffman and Hope C. Lefebber
36. Joint - Dilworth, Paxson, Kalish, & Kauffman and Genece E. Brinkley
37. Joint - Atkinson & Archie and Singley Associates
38. Astor, Weiss & Newman
39. Joint - Ballard Spahr Andrews & Ingersoll and Singley & Associates
40. Joint - Dilworth, Paxson, Kalish & Kauffman and Ronald A. White
41. Joint - Dilworth, Paxson, Kalish & Kauffman and Singley & Associates
42. Joint - Morgan, Lewis & 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

Nature of Loan - Code symbols are analyzed as follows:

- c - Councilmanic
- p - Vote of People

## **PART B**

**SINKING FUND - GENERAL OBLIGATION BONDS**

**SINKING FUNDS, SINKING FUND RESERVES AND  
RENEWAL FUNDS - REVENUE BONDS**

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CITY OF PHILADELPHIA  
 SINKING FUNDS-GENERAL OBLIGATION BONDS  
 COMBINING BALANCE SHEET  
 JUNE 30, 1997

EXHIBIT B-1

<u>ASSETS</u>	<u>General Fund</u>
Investments (Notes 2)	\$ 653,459
Amounts Held by Fiscal Agent (Note 2)	2,978,154
	<hr/>
<u>Total Assets (Schedule B-1a)</u>	<u>\$ 3,631,613</u>
<u>FUND BALANCE</u>	
Fund Balance:	
Reserved for Debt Service-Interest	\$ 3,631,613
	<hr/>
<u>Total Fund Balance (Schedule B-2)</u>	<u>\$ 3,631,613</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, 1997

EXHIBIT B-2

	<u>General Fund</u>
<u>Fund Balance, July 1, 1996</u>	\$ <u>3,332,491</u>
 <u>Additions:</u>	
Interest Earned on Investments	335,281
Appropriation Funding : Series 1990	<u>10,287,035</u>
<u>Total Additions</u>	<u>10,622,316</u>
 <u>Deductions:</u>	
Interest Payments-Series 1990	10,313,089
Interest Payments-Series 1995	<u>10,105</u>
<u>Total Deductions</u>	<u>10,323,194</u>
 <u>Fund Balance, June 30, 1997</u>	 \$ <u>3,631,613</u>

CITY OF PHILADELPHIA  
 SINKING FUNDS - GENERAL OBLIGATION BONDS  
 CONSOLIDATED STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS  
 FOR THE PERIOD JULY 1, 1996 TO JUNE 30, 1997

EXHIBIT B-3

	<u>Non Term Bonds</u>
<u>Balance, July 1, 1996</u>	\$ <u>2,714,118</u>
 <u>Receipts:</u>	
Appropriations - Bond Interest:	
General Fund	34,289,566
Water Fund	820,466
Aviation Fund	3,326,331
Appropriations - Bond Principal:	
General Fund	41,608,046
Water Fund	4,213,580
Aviation Fund	6,927,035
Earnings on Investments	335,281
Maturity of Investments	6,535,319
	<u>98,055,624</u>
<u>Total Receipts</u>	<u>98,055,624</u>
 <u>Disbursements:</u>	
Purchase of Investments	6,570,404
Bond Maturities	52,748,661
Interest on General Obligation Bonds	38,472,523
	<u>97,791,588</u>
<u>Total Disbursements</u>	<u>97,791,588</u>
 <u>Balance, June 30, 1997</u>	 \$ <u><u>2,978,154</u></u>

CITY OF PHILADELPHIA  
 SINKING FUNDS, SINKING FUND RESERVES AND RENEWAL FUNDS - REVENUE BONDS  
 BALANCE SHEET  
 JUNE 30, 1997

	Water Fund		
	<u>Sinking</u> <u>Fund</u>	<u>Sinking</u> <u>Fund</u> <u>Reserve</u>	<u>Total</u>
<u>Assets</u>			
Cash on Deposit and On-Hand	\$ -	\$ 1	\$ 1
Investments (Note 17)	860	133,967,920	133,968,780
Accrued Interest Receivable	-	1,253,141	1,253,141
Due from Other Funds	-	-	-
	<u>860</u>	<u>133,967,920</u>	<u>133,968,780</u>
<u>Total Assets</u>	<u>\$ 860</u>	<u>\$ 135,221,062</u>	<u>\$ 135,221,922</u>
<u>Liabilities and Fund Balance</u>			
Due to Other Funds	\$ -	\$ 8,635,067	\$ 8,635,067
Due to Fiscal Agent	-	-	-
Fund Balance:			
Designated for Revenue Bond Interest	860	-	860
Designated for Maximum Debt Service (Note 1)	-	126,585,995	126,585,995
Undesignated Fund Balance - Renewal Funds (Note 2)	-	-	-
	<u>860</u>	<u>126,585,995</u>	<u>126,586,855</u>
<u>Total Fund Balance</u>	<u>860</u>	<u>126,585,995</u>	<u>126,586,855</u>
<u>Total Liabilities and Fund Balance</u>	<u>\$ 860</u>	<u>\$ 135,221,062</u>	<u>\$ 135,221,922</u>

EXHIBIT B-4

Aviation Fund				Philadelphia Gas Works		
Sinking Fund	Sinking Fund Reserve	Renewal Fund	Total	Sinking Fund	Sinking Fund Reserve	Total
\$ 1	\$ 1	\$ 1	\$ 3	\$ -	\$ 2	\$ 2
27,127,510	46,460,292	2,612,618	76,200,420	4,942	77,320,793	77,325,735
131,976	445,133	33,196	610,305	-	313,693	313,693
160,067	-	-	160,067	-	-	-
<u>\$ 27,419,554</u>	<u>\$ 46,905,426</u>	<u>\$ 2,645,815</u>	<u>\$ 76,970,795</u>	<u>\$ 4,942</u>	<u>\$ 77,634,488</u>	<u>\$ 77,639,430</u>
\$ -	\$ 2,021,555	\$ 145,815	\$ 2,167,370	\$ -	\$ 606,733	\$ 606,733
				-	1,479,488	1,479,488
27,419,554	-	-	27,419,554	4,942	-	4,942
-	44,883,871	-	44,883,871	-	75,548,267	75,548,267
-	-	2,500,000	2,500,000	-	-	-
<u>27,419,554</u>	<u>44,883,871</u>	<u>2,500,000</u>	<u>74,803,425</u>	<u>4,942</u>	<u>75,548,267</u>	<u>75,553,209</u>
<u>\$ 27,419,554</u>	<u>\$ 46,905,426</u>	<u>\$ 2,645,815</u>	<u>\$ 76,970,795</u>	<u>\$ 4,942</u>	<u>\$ 77,634,488</u>	<u>\$ 77,639,430</u>

CITY OF PHILADELPHIA  
SINKING FUND RESERVES AND RENEWAL FUNDS - REVENUE BONDS  
STATEMENT OF INVESTMENTS  
JUNE 30, 1997

	<u>Date of Purchase</u>	<u>Date of Maturity</u>	<u>Par Value</u>
<b>Water Fund:</b>			
Sinking Fund:			
Short-Term Investments:			
Short Term Investment Pools	-	-	\$ <u>860</u>
<b><u>Total Sinking Fund</u></b>			<b>\$ <u>860</u></b>
Sinking Fund Reserve:			
Short-Term Investments:			
Other Investments	11/09/94	11/01/97	\$ 730,000
Other Investments	09/24/96	12/01/97	1,795,000
Corporate Debt Instruments	05/21/97	07/07/97	7,715,000
Corporate Debt Instruments	05/28/97	07/09/97	3,110,000
Corporate Debt Instruments	05/28/97	07/09/97	150,000
Other Investments	06/05/97	08/05/97	6,085,000
Corporate Debt Instruments	06/05/97	07/09/97	930,000
U.S. Government Agency Securities	06/10/97	06/10/98	15,115,000
Corporate Debt Instruments	06/17/97	07/09/97	1,725,000
Corporate Debt Instruments	06/18/97	09/03/97	10,310,000
U.S. Government Agency Securities	06/30/97	07/09/97	280,000
Short Term Investment Pools	-	-	4,740
<b><u>Total Short-Term Investments</u></b>			<b><u>47,949,740</u></b>
Long-Term Investments:			
U.S. Government Securities	11/08/93	08/31/98	3,000,000
U.S. Government Securities	12/27/93	11/30/98	4,000,000
U.S. Government Securities	12/27/93	11/30/98	5,000,000
U.S. Government Securities	06/05/95	05/31/00	1,335,000
U.S. Government Securities	06/05/95	05/31/00	765,000
U.S. Government Agency Securities	09/14/95	08/10/00	10,000,000
U.S. Government Agency Securities	11/20/95	11/20/00	5,000,000
U.S. Government Securities	12/22/95	11/15/98	2,600,000
U.S. Government Agency Securities	02/01/96	12/18/00	7,000,000
U.S. Government Securities	02/20/96	01/31/01	5,000,000
U.S. Government Securities	02/29/96	02/28/01	5,000,000
U.S. Government Securities	03/11/96	11/15/98	5,000,000
Other Investments	04/18/96	07/01/99	2,032,000
Corporate Debt Instruments	08/13/96	09/01/17	2,250,000
U.S. Government Agency Securities	11/27/96	04/02/01	3,000,000
U.S. Government Agency Securities	11/27/96	11/26/01	5,000,000
U.S. Government Agency Securities	12/19/96	06/12/00	4,000,000
U.S. Government Securities	01/31/97	08/15/98	4,995,000
U.S. Government Securities	03/12/97	10/31/98	4,000,000
U.S. Government Securities	03/12/97	10/31/98	5,000,000
Other Investments	04/18/97	08/15/00	1,965,000
<b><u>Total Long-Term Investments</u></b>			<b><u>85,942,000</u></b>
<b><u>Total Sinking Fund Reserve</u></b>			<b>\$ <u>133,891,740</u></b>

SCHEDULE B-4a

<u>Interest Rate</u>	<u>Purchase Price</u>	<u>Yield to Maturity</u>	<u>Market Value at 6-30-97</u>	<u>Interest Accrued at 6-30-97</u>
-	\$ <u>860.00</u>	-	\$ <u>860.00</u>	\$ -
	\$ <u>860.00</u>		\$ <u>860.00</u>	\$ -
7.6	\$ 730,000	7.59	\$ 734,759	\$ 9,247
6.8	1,805,375	6.28	1,803,768	10,172
-	7,659,098	5.59	7,706,591	-
-	3,089,972	5.56	3,105,643	-
-	149,029	5.59	149,790	-
5.75	6,085,000	5.75	6,050,620	24,923
-	925,143	5.56	928,697	-
5.84	15,095,516	5.97	15,109,302	51,492
-	1,719,149	5.57	1,722,583	-
-	10,187,170	5.64	10,205,910	-
-	279,614	5.53	279,618	-
-	4,740	-	4,740	-
	<u>47,729,806</u>		<u>47,802,021</u>	<u>95,834</u>
4.75	2,965,313	5.03	2,963,667	47,629
5.125	3,987,812	5.19	3,957,980	17,363
5.125	5,000,000	5.12	4,947,475	21,704
6.25	1,371,087	5.62	1,336,146	7,067
6.25	789,922	5.49	765,656	4,050
6.55	10,078,125	6.36	9,992,838	256,542
6.18	4,993,750	6.21	4,948,866	35,192
5.5	2,604,875	5.43	2,586,516	18,264
8.25	7,829,062	5.45	7,403,858	20,854
5.25	5,002,344	5.24	4,835,890	109,496
5.625	5,026,450	5.5	4,891,655	94,005
5.5	4,953,906	5.87	4,974,070	35,122
6.73	2,032,000	6.73	2,049,333	68,377
10.875	2,475,180	5.99	2,381,850	81,563
6.44	3,014,970	6.30	2,983,699	47,763
6.33	5,012,700	6.27	4,943,152	30,771
8.9	4,330,400	6.22	4,274,860	18,789
5.875	4,996,171	5.86	4,997,637	110,249
5.875	3,989,688	6.04	3,999,336	39,592
5.875	4,988,281	6.02	4,999,170	49,490
5.85	1,900,391	6.97	1,932,245	43,425
	<u>87,342,427</u>		<u>86,165,899</u>	<u>1,157,307</u>
	\$ <u>135,072,233</u>		\$ <u>133,967,920</u>	\$ <u>1,253,141</u>

CITY OF PHILADELPHIA  
SINKING FUND RESERVES AND RENEWAL FUNDS - REVENUE BONDS  
STATEMENT OF INVESTMENTS  
JUNE 30, 1997

	<u>Date of Purchase</u>	<u>Date of Maturity</u>	<u>Par Value</u>
<b>Aviation Fund:</b>			
Sinking Fund:			
Short-Term Investments:			
U.S. Government Securities	07/13/95	05/31/98	\$ 4,112,000
U.S. Government Securities	07/13/95	11/30/97	4,440,000
Short Term Investment Pools	-	-	<u>2,721</u>
<u>Total Short-Term Investments</u>			<u>8,554,721</u>
Long-Term Investments:			
U.S. Government Agency Securities	07/06/95	11/22/99	3,000,000
U.S. Government Agency Securities	07/13/95	06/09/00	4,150,000
U.S. Government Securities	07/13/95	11/30/98	3,880,000
U.S. Government Securities	07/13/95	05/31/99	3,980,000
U.S. Government Securities	07/13/95	11/30/99	1,114,000
U.S. Government Securities	07/13/95	05/31/00	7,000
U.S. Government Securities	07/13/95	11/15/00	<u>2,684,000</u>
<u>Total Long-Term Investments</u>			<u>18,815,000</u>
<b><u>Total Sinking Fund</u></b>			<b><u>\$ 27,369,721</u></b>
Sinking Fund Reserve:			
Short-Term Investments:			
U.S. Government Agency Securities	08/16/93	05/15/98	598,929
Other Investments	11/09/93	08/15/97	2,000,000
U.S. Government Agency Securities	06/30/96	07/09/97	400,000
Corporate Debt Instruments	05/28/97	07/09/97	4,380,000
Corporate Debt Instruments	05/28/97	07/09/97	4,705,000
Corporate Debt Instruments	06/05/97	07/09/97	360,000
Corporate Debt Instruments	06/17/97	07/09/97	520,000
U.S. Government Agency Securities	06/30/97	07/09/97	2,095,000
Short Term Investment Pools	-	-	<u>17,592</u>
<u>Total Short-Term Investments</u>			<u>15,076,521</u>
Long-Term Investments:			
U.S. Government Securities	11/08/93	08/31/98	500,000
U.S. Government Securities	06/05/95	05/31/00	415,000
U.S. Government Securities	06/05/95	05/31/00	215,000
U.S. Government Agency Securities	07/13/95	06/12/02	5,000,000
U.S. Government Securities	07/13/95	03/31/00	5,000,000
U.S. Government Securities	11/20/95	11/20/00	3,310,000
U.S. Government Securities	12/22/95	11/15/98	4,620,000
U.S. Government Agency Securities	11/27/96	04/02/01	3,000,000
U.S. Government Securities	01/30/97	08/15/98	5,000,000
U.S. Government Securities	03/31/97	03/31/99	3,395,000
Other Investments	04/18/97	08/15/00	<u>1,035,000</u>
<u>Total Long-Term Investments</u>			<u>31,490,000</u>
<b><u>Total Sinking Fund Reserve</u></b>			<b><u>\$ 46,566,521</u></b>

SCHEDULE B-4a

<u>Interest Rate</u>	<u>Purchase Price</u>	<u>Yield to Maturity</u>	<u>Market Value at 6-30-97</u>	<u>Interest Accrued at 6-30-97</u>
5.375	\$ 4,049,035	5.96	\$ 4,099,532	\$ 18,720
6.00	4,446,244	5.93	4,451,691	22,564
-	2,721	-	2,721	-
	<u>8,498,000</u>		<u>8,553,944</u>	<u>41,284</u>
-	2,297,100	6.19	2,591,085	-
5.76	4,067,498	6.24	4,089,559	14,608
5.125	3,775,725	6.01	3,839,241	16,842
6.75	4,076,702	6.04	4,029,308	22,755
7.75	1,186,236	6.04	1,153,665	7,313
6.25	7,061	6.04	7,006	37
8.5	2,980,079	6.05	2,863,702	29,137
	<u>18,390,401</u>		<u>18,573,566</u>	<u>90,692</u>
	<u>\$ 26,888,401</u>		<u>\$ 27,127,510</u>	<u>\$ 131,976</u>
5.06	601,834	4.94	594,586	3,872
4.95	2,000,000	4.95	1,998,306	37,400
-	399,448	5.53	399,454	-
-	4,351,793	5.56	4,373,864	-
-	4,674,535	5.59	4,698,408	-
-	358,120	5.56	359,496	-
-	518,237	5.57	519,272	-
-	2,092,109	5.53	2,092,142	-
-	17,592	-	17,592	-
	<u>15,013,668</u>		<u>15,053,120</u>	<u>41,272</u>
4.75	494,219	5.03	493,945	7,938
6.25	428,520	5.49	415,356	2,197
6.25	220,812	5.62	215,184	1,138
6.1	4,925,000	6.37	4,913,120	16,097
6.875	5,161,719	6.07	5,084,880	86,407
6.18	3,305,862	6.21	3,276,149	23,297
5.5	4,628,662	5.43	4,596,041	32,453
6.44	3,014,970	6.30	2,983,699	47,764
5.875	4,999,219	5.88	5,002,640	110,359
6.25	3,393,574	6.27	3,408,410	53,337
5.85	1,000,969	6.97	1,017,748	22,874
	<u>31,573,526</u>		<u>31,407,172</u>	<u>403,861</u>
	<u>\$ 46,587,194</u>		<u>\$ 46,460,292</u>	<u>\$ 445,133</u>

CITY OF PHILADELPHIA  
SINKING FUND RESERVES AND RENEWAL FUNDS - REVENUE BONDS  
STATEMENT OF INVESTMENTS  
JUNE 30, 1997

	<u>Date of Purchase</u>	<u>Date of Maturity</u>	<u>Par Value</u>
<b>Aviation Fund:</b>			
Renewal Fund:			
Short-Term Investments:			
U.S. Government Securities	02/14/96	11/30/97	\$ 150,000
U.S. Government Securities	08/16/96	10/31/97	226,000
U.S. Government Securities	11/13/96	03/31/98	500,000
U.S. Government Securities	11/25/96	09/30/97	1,110,000
U.S. Government Securities	02/05/97	01/31/98	130,000
U.S. Government Agency Securities	06/05/97	09/04/97	210,000
Short Term Investment Pools		-	<u>1,791</u>
<u>Total Short-Term Investments</u>			<u>2,327,791</u>
Long-Term Investments:			
U.S. Government Securities	11/13/96	09/30/98	<u>285,000</u>
<b><u>Total Renewal Fund</u></b>			<b><u>\$ 2,612,791</u></b>
<b>Philadelphia Gas Works:</b>			
Sinking Fund:			
Short Term Investments:			
Short Term Investments Pools	-	-	<u>\$ 4,942</u>
Sinking Fund Reserve:			
Short Term Investments:			
U.S. Government Agency Securities	08/16/93	05/15/98	439,071
Other Investments	10/19/93	12/01/97	1,620,000
Other Investments	05/25/95	07/01/97	635,000
Other Investments	09/24/96	12/01/97	2,000,000
U.S. Government Securities	02/03/97	07/31/97	5,162,000
Corporate Debt Instruments	05/28/97	07/09/97	440,000
Corporate Debt Instruments	06/02/97	07/09/97	30,000
Other Investments	06/02/97	07/01/97	365,000
Corporate Debt Instruments	06/05/97	07/09/97	70,000
U.S. Government Agency Securities	06/30/97	07/09/97	50,000
Short Term Investment Pools		-	<u>57,287,507</u>
<u>Total Short-Term Investments</u>			<u>68,098,578</u>
Long Term Investments:			
U.S. Government Agency Securities	12/16/93	09/15/98	1,004,932
U.S. Government Securities	12/22/95	11/15/98	1,530,000
Other Investments	04/18/96	07/01/99	1,000,000
U.S. Government Agency Securities	12/19/96	06/12/00	1,000,000
Other Investments	02/26/97	07/01/01	2,000,000
U.S. Government Securities	03/12/97	10/31/98	1,155,000
U.S. Government Securities	03/31/97	03/31/99	<u>1,605,485</u>
<u>Total Long Term Investments</u>			<u>9,295,417</u>
<b><u>Total Sinking Fund Reserve</u></b>			<b><u>\$ 77,393,995</u></b>

SCHEDULE B-4 a

<u>Interest Rate</u>	<u>Purchase Price</u>	<u>Yield to Maturity</u>	<u>Market Value at 6-30-97</u>	<u>Interest Accrued at 6-30-97</u>
5.375	\$ 151,348	5.58	\$ 149,859	\$ 661
5.625	225,589	5.48	226,070	2,107
6.125	503,476	5.68	501,565	7,614
5.75	1,111,111	5.42	1,110,699	15,869
5.00	129,243	5.71	129,472	2,693
-	207,123	5.53	207,894	-
-	1,791	-	1,791	-
	<u>2,329,681</u>		<u>2,327,350</u>	<u>28,944</u>
6.00	<u>286,536</u>	5.91	<u>285,268</u>	<u>4,252</u>
	<u>\$ 2,616,217</u>		<u>\$ 2,612,618</u>	<u>\$ 33,196</u>
-	<u>\$ 4,942.00</u>	-	<u>\$ 4,942</u>	<u>\$ -</u>
5.06	441,200	4.94	435,886	2,839
4.95	1,620,000	4.95	1,615,686	6,683
7.25	643,528	6.54	635,027	23,019
6.8	2,011,560	6.28	2,009,770	11,333
-	5,032,342	5.097	5,032,342	107,410
-	437,151	5.59	439,484	-
-	29,830	5.55	29,958	-
7.25	365,464	5.5	365,015	13,231
-	69,634	5.56	69,902	-
-	49,931	5.53	49,932	-
-	57,287,507		57,287,507	-
	<u>67,988,147</u>		<u>67,970,509</u>	<u>164,515</u>
5.02	1,009,663	4.91	992,540	14,854
5.5	1,532,869	5.43	1,522,065	10,748
6.73	1,000,000	6.73	1,008,530	33,650
8.9	1,082,600	6.22	1,068,715	4,697
6.43	2,000,000	6.43	1,992,286	48,582
5.875	1,152,022	6.04	1,154,808	11,432
6.25	1,604,326	6.27	1,611,340	25,215
	<u>9,381,480</u>		<u>9,350,284</u>	<u>149,178</u>
	<u>\$ 77,369,627</u>		<u>\$ 77,320,793</u>	<u>\$ 313,693</u>

CITY OF PHILADELPHIA  
SINKING FUNDS, SINKING FUND RESERVES AND RENEWAL FUNDS - REVENUE BONDS  
STATEMENT OF REVENUES, EXPENDITURES AND FUND BALANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 1997

	Water Fund		
	Sinking Fund	Sinking Fund Reserve	Total
Revenues:			
Contribution for Debt Service Payments:			
From Water Fund	\$ 120,788,041	\$ -	\$ 120,788,041
From Aviation Fund	-	-	-
From Philadelphia Gas Works	-	-	-
Interest Earnings	2,600	7,757,096	7,759,696
	<u>120,790,641</u>	<u>7,757,096</u>	<u>128,547,737</u>
<u>Total Revenues</u>			
Expenditures:			
Debt Service:			
Principal	37,765,000	-	37,765,000
Interest	83,150,650	-	83,150,650
	<u>120,915,650</u>	<u>-</u>	<u>120,915,650</u>
<u>Total Expenditures</u>			
Excess of Revenues Over (Under)			
Expenditures	(125,009)	7,757,096	7,632,087
Other Financing Sources (Uses):			
Transfer From Other Funds	123,629	-	123,629
Transfer to Other Funds	-	-	-
Increase (Decrease) in Market			
Valuation Allowance (Note 17)	-	987,353	987,353
Gain (Loss) on Sale of Investments	-	(422,725)	(422,725)
	<u>(125,009)</u>	<u>7,757,096</u>	<u>7,632,087</u>
Excess of Revenues and Other			
Sources Over (Under) Expenditures			
and Other Uses	(1,380)	8,321,724	8,320,344
Fund Balance, July 1, 1996	2,240	126,585,995	126,588,235
	<u>2,240</u>	<u>126,585,995</u>	<u>126,588,235</u>
Unadjusted Fund Balance,			
June 30, 1997	860	134,907,719	134,908,579
Transfer of Excess Earnings Over			
Reserve Requirement	-	(8,321,724)	(8,321,724)
	<u>-</u>	<u>(8,321,724)</u>	<u>(8,321,724)</u>
Fund Balance, June 30, 1997	\$ 860	\$ 126,585,995	\$ 126,586,855
	<u>\$ 860</u>	<u>\$ 126,585,995</u>	<u>\$ 126,586,855</u>

Aviation Fund				Philadelphia Gas Works		
Sinking Fund	Sinking Fund Reserve	Renewal Fund	Total	Sinking Fund	Sinking Fund Reserve	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
29,631,450	-	-	29,631,450	-	-	-
-	-	-	-	75,894,980	-	75,894,980
1,939,915	2,668,619	140,788	4,749,322	3,348	1,497,406	1,500,754
<u>31,571,365</u>	<u>2,668,619</u>	<u>140,788</u>	<u>34,380,772</u>	<u>75,898,328</u>	<u>1,497,406</u>	<u>77,395,734</u>
8,715,000	-	-	8,715,000	33,770,000	-	33,770,000
32,976,576	-	-	32,976,576	42,124,980	-	42,124,980
<u>41,691,576</u>	<u>-</u>	<u>-</u>	<u>41,691,576</u>	<u>75,894,980</u>	<u>-</u>	<u>75,894,980</u>
(10,120,211)	2,668,619	140,788	(7,310,804)	3,348	1,497,406	1,500,754
1,111,184	-	-	1,111,184	357	-	357
-	(1,111,184)	-	(1,111,184)	-	-	-
399,994	288,940	(10,611)	678,323	-	26,213	26,213
(107,154)	(7,919)	15,638	(99,435)	-	(564,922)	(564,922)
(8,716,187)	1,838,456	145,815	(6,731,916)	3,705	958,697	962,402
<u>36,135,741</u>	<u>44,883,871</u>	<u>2,500,000</u>	<u>83,519,612</u>	<u>1,237</u>	<u>74,589,570</u>	<u>74,590,807</u>
27,419,554	46,722,327	2,645,815	76,787,696	4,942	75,548,267	75,553,209
-	(1,838,456)	(145,815)	(1,984,271)	-	-	-
<u>\$ 27,419,554</u>	<u>\$ 44,883,871</u>	<u>\$ 2,500,000</u>	<u>\$ 74,803,425</u>	<u>\$ 4,942</u>	<u>\$ 75,548,267</u>	<u>\$ 75,553,209</u>

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**PART C**

**NOTES TO REPORT OF BONDED INDEBTEDNESS**

**CITY OF PHILADELPHIA**  
**NOTES TO REPORT OF BONDED INDEBTEDNESS**  
**JUNE 30, 1997**

- (1) Sinking Fund Reserves represent the legal requirements as stipulated in the General Bond Ordinance wherein it is stated that Fund Balances, including Investments at Market Value, must be maintained at an amount at least equal to the Maximum Debt Service requirement in any subsequent year of all bonds outstanding.

**Water Fund**

Water and Sewer Revenue Bonds, Fourteenth Series	\$	-
Water and Sewer Revenue Bonds, Fifteenth Series		-
Water and Sewer Revenue Bonds, Sixteenth Series		-
Water and Wastewater Revenue Bonds, Series 1993 (Seventeenth Series)		107,588,537
Water and Wastewater Revenue Bonds, Series 1995 (Eighteenth Series)		18,997,458
<b>Total Water Fund</b>	<b>\$</b>	<b><u>126,585,995</u></b>

**Aviation Fund**

Airport Revenue Bonds, 1978 (First Series)	\$	5,965,960
Airport Revenue Bonds, 1984 (Second Series)		1,952,250
Airport Revenue Bonds, 1985 (Third Series)		9,329,000
Airport Revenue Bonds, 1988 (Fourth Series)		11,517,094
Airport Revenue Bonds, 1995 (Fifth Series)		16,119,567
<b>Total Aviation Fund</b>	<b>\$</b>	<b><u>44,883,871</u></b>

**Gas Works Fund**

Gas Works Revenue Bonds, Tenth Series	\$	8,552,594
Gas Works Revenue Bonds, Eleventh Series		13,618,631
Gas Works Revenue Bonds, Twelfth Series		3,702,239
Gas Works Revenue Bonds, Thirteenth Series		1,498,666
Gas Works Revenue Bonds, Fourteenth Series		34,383,809
Gas Works Revenue Bonds, Fifteenth Series		13,792,328
<b>Total Gas Works Fund</b>	<b>\$</b>	<b><u>75,548,267</u></b>

**Total Revenue Bond Reserves** **\$ 247,018,133**

- (2) The General Obligation Sinking Fund contains \$3.6 million available for the payment of interest expenses for the General Obligation Series 1990 Bonds.

In addition to the amounts available in the Revenue Bond Sinking Fund Reserve there is \$27.4 million in the Aviation Sinking Fund which represents the amount available for payment of future interest expenses of the 1995 Series Revenue Bonds. Also 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 \$61.2 million. The

**CITY OF PHILADELPHIA**  
**NOTES TO REPORT OF BONDED INDEBTEDNESS**  
**JUNE 30, 1997**

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Gas Works Revenue Bonds, Twelfth Series A, dated March 1, 1990 in the amount of \$64.1 million include Tax Exempt Capital Appreciation (TECA) Bonds with a par value of \$22.1 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 full accretion of these bonds of \$41.3 million and \$13.7 million, respectively, is included as an Amount to Be Provided in Future Years because, even though Enterprise Fund financial statements prepared in accordance with generally accepted accounting principles (GAAP) reflect accrued interest payable, no funding deposits have been made to Sinking Funds.

- (4) Water and Sewer Revenue Bonds, Fourteenth Series, dated May 15, 1989, in the amount of \$158.3 million include Compound Interest Bonds with a Par Value of \$60.4 million. Water and Sewer Revenue Bonds Fifteenth Series, dated May 15, 1989, in the amount of \$176.0 million include Compound Interest Bonds with a Par Value of \$76.7 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 \$88.8 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 Minority Leader of the Senate, the Speaker of the House of Representatives and the Minority Leader of the 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 the amount 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 1997, this transfer amounted to \$121.2 million.

**CITY OF PHILADELPHIA  
NOTES TO REPORT OF BONDED INDEBTEDNESS  
JUNE 30, 1997**

At June 30, 1997 PICA bonds outstanding amounted to \$1,102.4 million. The debt service through maturity is as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>
1998	\$ 47.4	\$ 59.6
1999	49.7	57.4
2000	52.4	54.7
2001	55.2	51.8
2002	58.7	48.6
thereafter	<u>839.0</u>	<u>473.5</u>
Total	<u>\$ 1,102.4</u>	<u>\$ 745.6</u>

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

<u>Fiscal Year Ended</u> <u>June 30</u>	<u>(Amounts in</u> <u>Millions)</u>
1998	\$ 24.3
1999	24.3
2000	24.3
2001	24.2
2002	24.3
thereafter	<u>437.0</u>
Total	<u>\$ 558.4</u>

- (7) The City has guaranteed certain debt payments of two City component units and a related organization. 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, 1997, principal balances outstanding are as follows:

	<u>(Amounts in</u> <u>Millions)</u>
Redevelopment Authority of the City of Philadelphia	\$ 5.2
Philadelphia Parking Authority	10.9
Philadelphia Authority for Industrial Development	<u>76.3</u>
<u>Total</u>	<u>\$ 92.4</u>

**CITY OF PHILADELPHIA**  
**NOTES TO REPORT OF BONDED INDEBTEDNESS**  
**JUNE 30, 1997**

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- (8) General Obligation Bond Maturities of \$52,781,234 were paid as follows: On July 1, 1996 \$12,313,226; August 1, 1996, \$14,315,721; September 1, 1996, \$80,788; October 1, 1996, \$80,855; November 1, 1996, \$80,922; November 15, 1996, \$5,590,000; December 1, 1996, \$80,990; January 1, 1997, \$8,194,057; February 1, 1997, \$81,125; February 15, 1997, \$8,900,000; March 1, 1997, \$81,193; April 1, 1997, \$81,260; May 1, 1997, \$88,012; May 15, 1997, \$2,725,000; and June 1, 1997, \$88,085.
- (9) Revenue Bond Maturities of \$80,250,000 were paid as follows; On July 1, 1996, \$24,530,000; August 1, 1996, \$4,725,000; October 1, 1996, \$5,700,000; January 1, 1997, \$5,950,000; May 15, 1997, \$1,345,000; and June 15, 1997, \$36,025,000.
- (10) In August of 1990, the City sold the Philadelphia Port Corporation to the Philadelphia 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, 1997 the outstanding debt amounted to \$18,149,353.
- (11) The Debt Incurring Capacity calculation does not include \$2,739.4 million of Revenue Bonds which are secured by a pledge of Water and Sewer Revenues (\$1,536.4 million), Airport Revenues (\$461.4 million), and Gas Works Revenues (\$741.6 million).
- (12) Revenue Bond Rate Covenant Compliance statements 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 and Gas Works on the accrual basis. Airport Revenues and Expenses have been reduced by amounts applicable to the Outside terminal area and the Overseas Terminal as prescribed by the indenture.
- In Fiscal 1994, the City issued \$1,158 million in Water Revenue Bonds. Part of this sale was used to defease debt secured under a 1974 Ordinance. The new bonds are governed by a 1989 Ordinance that changed the rate covenant requirements for the Water Revenue Bonds. The rate covenant for the Water issue permits inclusion of Unencumbered Fund Balance along with Total Revenues. The rate covenant of the Aviation issues permit inclusion of Unencumbered Project Fund Balances at the beginning of the period with Project Revenues for the period to determine adequacy of coverage; Gas Works rate covenants do not permit this item.
- Coverage "A" requires that Net Revenues equal 100% 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.
- (13) The General Obligation Bond Debt Service Statements of Coverage reflects Revenues and Expenses for Water and Sewer Operations and Veterans' Stadium on the modified accrual basis; those for the Airport Facilities are on the accrual basis. Revenues for all other self-sustaining categories represent reimbursement for debt service.

**CITY OF PHILADELPHIA**  
**NOTES TO REPORT OF BONDED INDEBTEDNESS**  
**JUNE 30, 1997**

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Revenues, Operating Expenses and Debt Service costs of the Airport Facilities include all costs and expenses allocable to the Outside Terminal Area and the Overseas Terminal. Revenues of the South Broad Street Subway Extension include a debt service allowance of \$46,319 for bond proceeds not expended on authorized projects. These funds are still on hand. Debt service reimbursement charges will be adjusted when these funds have been expended.

- (14) Included in Fully Tax Supported Total is \$21.2 million which was originally self-sustaining but has been reclassified due to the sale of the Port Corporation.
- (15) Self-supporting General Obligation Bonds are outstanding at June 30, 1997 for the following major purposes: Water and Sewer, \$24.7 million; Airport, \$50.0 million; Veterans' Stadium, \$8.4 million; Subways, \$15.5 million. Issues for five other purposes account for the balance of \$2.0 million. Refer to Schedule A-10a.
- (16) General Obligation Bonds series 1990 were issued in a variable rate mode. The City wished to avoid the uncertainties of the variable rate market and entered into an interest rate swap agreement with Merrill Lynch Capital Services. This agreement exchanges a variable rate payment obligation for a ten year fixed rate payment of 6.85% for an original notional amount of \$148.0 million.
- (17) 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 the disposition of the investment occurs.
- (18) In August 1995, the City, on behalf of the Gas Works (PGW), entered into a Forward Purchase Agreement with the Canadian Imperial Bank of Commerce (CIBC). The Agreement was structured whereby CIBC provided the City, a one-time up-front payment of \$21.4 million. This payment represents the present value of future earnings of \$60.0 million of an existing \$75.5 million which constitutes the PGW Sinking Fund Reserve established in connection with PGW Revenue Bonds.
- (19) In July 1997, the City issued \$123.6 million of Airport Revenue Refunding Bonds, Series 1997A to currently refund four outstanding bond issues and at the same time issued \$98.7 million of Airport Revenue Bonds, Series 1997B to finance certain capital improvements to the airport system.