

City of Philadelphia Pennsylvania

Annual Report of Bonded Indebtedness

Fiscal Year Ended June 30, 1998



Prepared by:
OFFICE OF THE DIRECTOR OF FINANCE



CITY OF PHILADELPHIA

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Director of Finance

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February 23, 1999

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, 1998 is submitted herewith.

In summary, the activity in the City's Bonded Debt for Fiscal 1998 is as follows:

	(In Millions of Dollars)
Bonded Debt Outstanding, July 1, 1997	\$ <u>3,326.1</u>
Revenue Bonds Issued	<u>982.9</u>
Bonds Retired:	
General Obligation	51.6
Revenue	93.1
Revenue - Refunded	<u>402.1</u>
Total Bonds Retired	<u>546.8</u>
Bonded Debt Outstanding, June 30, 1998	
General Obligation	535.1
Revenue	<u>3,227.1</u>
Total Bonded Debt Outstanding, June 30, 1998	3,762.2
Other Long - Term Obligations	<u>734.1</u>
Total Long-Term Debt	4,496.3
Sinking Funds Available for Payment of Principal	<u>279.6</u>
Net Debt	\$ <u><u>4,216.7</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 1998 and 1997 are as follows:

	<u>1998</u>	<u>1997</u>
Net Tax Supported Bonded Debt (Millions)	\$ 453.7	\$ 486.1
Net Tax Supported Bonded Debt per Capita	\$ 312.68	\$ 335.01
Net Tax Supported Bonded Debt as a Percentage of Assessed Valuation	4.99%	5.41%

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

Respectfully submitted,

Ben Hayllar
Director of Finance

**CITY OF PHILADELPHIA
REPORT OF BONDED INDEBTEDNESS
JUNE 30, 1998**

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**CITY OF PHILADELPHIA
REPORT OF BONDED INDEBTEDNESS
JUNE 30, 1998**

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PART A
BONDED INDEBTEDNESS
AND
OTHER LONG-TERM OBLIGATIONS

CITY OF PHILADELPHIA
STATEMENT OF LONG-TERM DEBT
JUNE 30, 1998
(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)

\$ 279,582

Amount of Principal to be Provided in Future Years (Exhibit A-5)

3,482,667

Total Bond Principal Available and to be Provided

3,762,249

Other Long-Term Obligations:

Amount of Principal to be Provided in Future Years

734,126

Total Available and to be Provided in Future Years

\$ 4,496,375

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

General Obligation Serial Bonds Payable

\$ 282,611

General Obligation Term Bonds Payable

64,875

General Obligation Refunding Bonds Payable

187,620

Total General Obligation Bonds Payable

\$ 535,106

Revenue Serial Bonds Payable

2,022,210

Revenue Term Bonds Payable

984,540

Revenue Compound Interest Bonds Payable (Notes 3 & 4)

220,393

Total Revenue Bonds Payable

3,227,143

Total Bonds Payable

3,762,249

Other Long-Term Obligations Payable (Exhibit A-3)

734,126

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

\$ 4,496,375

CITY OF PHILADELPHIA
ANALYSIS OF CHANGES IN BONDED DEBT OUTSTANDING
FOR THE PERIOD JULY 1, 1997 TO JUNE 30, 1998
(Amounts in Thousands of Dollars)

EXHIBIT A-2

	General Fund	Water Fund	Aviation Fund	Gas Works Fund	Total
<u>Bonded Debt Outstanding, July 1, 1997</u>	\$ 511,990	\$ 1,561,083	\$ 511,404	\$ 741,653	\$ 3,326,130
<u>Increases:</u>					
Par Value of Bonds Issued:					
Revenue (Notes 8, 9, 10, and 11)	-	350,000	345,670	287,185	982,855
<u>Total Bonds Sold</u>	-	350,000	345,670	287,185	982,855
<u>Decreases:</u>					
Matured Bonds:					
General Obligation (Note 12)	37,914	3,718	9,969	-	51,601
Revenue (Note 13)	-	45,665	11,550	35,850	93,065
Revenue Refunded (Notes 8, 10, and 11)	-	-	250,010	152,060	402,070
<u>Total Decrease</u>	37,914	49,383	271,529	187,910	546,736
<u>Total Debt Outstanding, June 30, 1998 (Exhibit A-4)</u>	<u>\$ 474,076</u>	<u>\$ 1,861,700</u>	<u>\$ 585,545</u>	<u>\$ 840,928</u>	<u>\$ 3,762,249</u>

CITY OF PHILADELPHIA
ANALYSIS OF CHANGES IN OTHER LONG-TERM OBLIGATIONS
FOR THE PERIOD JULY 1, 1997 TO JUNE 30, 1998
(Amounts in Thousands of Dollars)

EXHIBIT A-3

	General Fund	Water Fund	Aviation Fund	Other Funds	Total All Funds
<u>Balance Outstanding, July 1, 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
Arbitrage Payable	-	-	-	-	-
	<u>1,728,581</u>	<u>78,622</u>	<u>27,879</u>	<u>1,210</u>	<u>1,836,292</u>
<u>Increases:</u>					
Worker's Compensation	29,607	1,704	470	-	31,781
Pension Costs	-	-	-	-	-
Severance Payable	44,727	5,966	1,333	146	52,172
Indemnities	36,686	3,956	-	-	40,642
Leases	58,910	-	-	-	58,910
<u>Total Increases</u>	<u>169,930</u>	<u>11,626</u>	<u>1,803</u>	<u>146</u>	<u>183,505</u>
<u>Decreases:</u>					
Worker's Compensation	38,219	1,666	868	-	40,753
Pension Costs (Note 24)	1,046,626	67,299	24,427	1,067	1,139,419
Severance Payable	38,864	5,415	1,117	137	45,533
Leases	17,126	-	-	-	17,126
Indemnities	37,240	5,600	-	-	42,840
<u>Total Decreases</u>	<u>1,178,075</u>	<u>79,980</u>	<u>26,412</u>	<u>1,204</u>	<u>1,285,671</u>
<u>Balance Outstanding, June 30, 1998</u>					
Worker's Compensation	40,754	1,273	425	-	42,452
Pension Costs	-	-	-	-	-
Severance Payable	97,670	6,272	2,795	152	106,889
Lease Payments	518,545	-	-	-	518,545
Indemnity Claims	63,467	2,723	50	-	66,240
Arbitrage Payable	-	-	-	-	-
	<u>\$ 720,436</u>	<u>\$ 10,268</u>	<u>\$ 3,270</u>	<u>\$ 152</u>	<u>\$ 734,126</u>

CITY OF PHILADELPHIA
SUMMARY OF BONDED DEBT OUTSTANDING
JUNE 30, 1998
(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	\$ 259,091	\$ 20,965	\$ 2,555	\$ -	\$ 282,611
General Obligation Term Bonds	64,875	-	-	-	64,875
General Obligation Refunding Bonds					
Serial	146,402	-	37,388	-	183,790
Term	<u>3,708</u>	<u>-</u>	<u>122</u>	<u>-</u>	<u>3,830</u>
<u>Total General Obligation Bonds</u>	<u>474,076</u>	<u>20,965</u>	<u>40,065</u>	<u>-</u>	<u>535,106</u>
Revenue Serial Bonds	-	1,395,970	304,250	321,990	2,022,210
Revenue Term Bonds	-	307,695	241,230	435,615	984,540
Revenue Compound Interest Bonds					
Serial	-	137,070	-	43,830	180,900
Term	<u>-</u>	<u>-</u>	<u>-</u>	<u>39,493</u>	<u>39,493</u>
<u>Total Revenue Bonds</u>	<u>-</u>	<u>1,840,735</u>	<u>545,480</u>	<u>840,928</u>	<u>3,227,143</u>
 Total Bonded Debt Outstanding (Exhibit A-2)	 \$ <u>474,076</u>	 \$ <u>1,861,700</u>	 \$ <u>585,545</u>	 \$ <u>840,928</u>	 \$ <u>3,762,249</u>

CITY OF PHILADELPHIA
SUMMARY OF BONDED DEBT OUTSTANDING AND SINKING FUND ASSETS
JUNE 30, 1998
(Amounts in Thousands of Dollars)

EXHIBIT A-5

	Fund Responsible for Payment of Debt Service				
	General Fund	Water Fund	Aviation Fund	Gas Works Fund	Total
General Obligation Bonds:					
Authorized by Electorate					
Serial Bonds Outstanding	\$ 258,316	\$ 5,120	\$ 2,555	\$ -	\$ 265,991
Term Bonds Outstanding	64,875	-	-	-	64,875
Serial Refunding Bonds Outstanding	23,665	-	16,792	-	40,457
Total Authorized by Electorate	<u>346,856</u>	<u>5,120</u>	<u>19,347</u>	<u>-</u>	<u>371,323</u>
Net Amount Outstanding	<u>346,856</u>	<u>5,120</u>	<u>19,347</u>	<u>-</u>	<u>371,323</u>
Authorized by Council:					
Serial Bonds Outstanding	775	15,845	-	-	16,620
Serial Refunding Bonds Outstanding	122,737	-	20,596	-	143,333
Term Refunding Bonds Outstanding	3,708	-	122	-	3,830
Total Authorized By Council	<u>127,220</u>	<u>15,845</u>	<u>20,718</u>	<u>-</u>	<u>163,783</u>
Net Amount Outstanding	<u>127,220</u>	<u>15,845</u>	<u>20,718</u>	<u>-</u>	<u>163,783</u>
Net General Obligation Bonds Outstanding	<u>474,076</u>	<u>20,965</u>	<u>40,065</u>	<u>-</u>	<u>535,106</u>
Revenue Bonds:					
Authorized by Council					
Serial Bonds Outstanding	-	1,533,040	304,250	365,820	2,203,110
Term Bonds Outstanding	-	307,695	241,230	475,108	1,024,033
Total Authorized By Council	-	1,840,735	545,480	840,928	3,227,143
Net Assets of Debt Service Reserve Fund (Note 1)	-	149,149	45,661	84,772	279,582
Net Revenue Bonds Outstanding	-	<u>1,691,586</u>	<u>499,819</u>	<u>756,156</u>	<u>2,947,561</u>
Total Net Bonded Debt Outstanding	<u>\$ 474,076</u>	<u>\$ 1,712,551</u>	<u>\$ 539,884</u>	<u>\$ 756,156</u>	<u>\$ 3,482,667</u>

CITY OF PHILADELPHIA
STATEMENT OF DEBT INCURRING CAPACITY
July 1, 1998
(Amounts in Thousands of Dollars)

EXHIBIT A-6

	<u>Authorized</u>		
	<u>Issued and Outstanding</u>	<u>Unissued</u>	<u>Total</u>
General Obligation Bonded Debt:			
Tax Supported (Note 14)	\$ 450,307	\$ 432,056	\$ 882,363
Self-Sustaining	<u>73,665</u>	<u>352,614</u>	<u>426,279</u>
 <u>Total General Obligation Bonded Debt (Note 15)</u>	 \$ <u>523,972</u>	 \$ <u>784,670</u>	 \$ 1,308,642
	<u>Total</u>	<u>Applicable to Self- Sustaining</u>	<u>Net Deductions</u>
Deductions Authorized by Law:			
Appropriation for Maturing Serials (Fiscal 1999)	\$ <u>40,322</u>	\$ <u>8,006</u>	\$ <u>32,316</u>
			\$ 32,316
 <u>Total Self-Sustaining Debt</u>			<u>426,279</u>
 <u>Total Net Deductions Authorized by Law</u>			<u>458,595</u>
 <u>Total Amount of Debt Applicable to Debt Limit</u>			\$ <u>850,047</u>
 Legal Debt Limit *			\$ <u>1,215,422</u>
 Legal Debt Margin			\$ <u>365,375</u>

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

CITY OF PHILADELPHIA
STATEMENT OF LONG-TERM DEBT AND INTEREST PAYABLE
JUNE 30, 1998
(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)	\$ 279,582	
Amount of Principal to be Provided in Future Years (Exhibit A-5)	<u>3,482,667</u>	
		\$ 3,762,249

Other Long-Term Obligation Principal

Amount of Principal to be Provided in Future Years	734,126
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Bond Interest:

Amount Available in Sinking Funds for General Obligation Bonds and Refunded Bonds (Exhibit B-1)	\$ 2,772	
Amount Available in Sinking Funds for Revenue Bonds (Exhibit B-4)	28,423	
Amount of Interest to be Provided in Future Years	<u>2,575,649</u>	
		2,606,844

Other Long-Term Obligation Interest

Amount of Interest to be Provided in Future Years	<u>266,797</u>
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Amount Available and to be Provided for Payment of Long-Term Debt - Principal and Interest	\$ <u>7,370,016</u>
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Principal and Interest Payable in Future Years (Exhibit A-4)

Bonds Payable in Future Years:

General Obligation Serial Bonds Payable	\$ 282,611	
General Obligation Term Bonds Payable	64,875	
General Obligation Refunding Bonds Payable	<u>187,620</u>	
Total General Obligation Bonds Payable		\$ 535,106

Revenue Serial Bonds Payable	\$ 2,022,210	
Revenue Term Bonds Payable	984,540	
Revenue Compound Interest Bonds Payable (Notes 3 & 4)	<u>220,393</u>	
Total Revenue Bonds Payable		<u>3,227,143</u>

<u>Total Bonds Payable (Exhibit A-4)</u>	3,762,249
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Other Long-Term Obligations Payable (Exhibit A-3)	734,126
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Interest Payable in Future Years:

General Obligation Bonds	299,137	
Revenue Bonds	2,307,707	
Interest Payable on Other Long-Term Obligations	<u>266,797</u>	
		<u>2,873,641</u>

<u>Total Principal and Interest Payable in Future Years</u>	\$ <u>7,370,016</u>
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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 1989 THROUGH 1998
(Amounts in Millions of Dollars)

EXHIBIT A-8

No.		1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Water and Sewer Revenue Bonds (Note 16)											
1	Project Revenues and Other Resources	\$320.9	\$303.4	\$285.1	\$329.5	\$374.2	\$ -	\$ -	\$ -	\$ -	\$ -
2	Net Operating Expenses	148.5	157.6	160.6	163.8	171.1	-	-	-	-	-
3	Interdepartmental Charges	35.7	34.3	30.5	34.1	37.1	-	-	-	-	-
4	Total Expenses	184.2	191.9	191.1	197.9	208.2	-	-	-	-	-
Available for Debt Service:											
5	Revenue Bonds (Line 1-Line 2)	172.4	145.8	124.5	165.7	203.1	-	-	-	-	-
6	All Bonds (Line 1-Line 4)	136.7	111.5	94.0	131.6	166.0	-	-	-	-	-
Debt Service:											
7	Revenue Bonds	86.7	89.0	97.1	85.4	120.8	-	-	-	-	-
8	General Obligation Bonds	15.2	13.0	11.4	9.2	8.4	-	-	-	-	-
9	Total Debt Service	101.9	102.0	108.5	94.6	129.2	-	-	-	-	-
Debt Service Coverage:											
	Revenue Bonds Only - Test "A" (Line 5/Line 7)	1.99	1.64	1.28	1.94	1.68	-	-	-	-	-
	Total Debt Service - Test "B" (Line 6/Line 9)	1.34	1.09	0.87	1.39	1.28	-	-	-	-	-
Water and Sewer Revenue Bonds (Note 16)											
1	Total Revenue and Beginning Fund Balance						\$379.2	\$376.8	\$387.4	\$394.4	\$411.1
2	Net Operating Expenses						209.3	197.9	216.8	228.7	228.6
3	Transfer to Rate Stabilization Fund						42.6	25.9	24.3	20.9	30.7
4	Net Revenues						127.3	153.0	146.3	144.8	151.8
Debt Service:											
5	Revenue Bonds Outstanding						102.7	127.1	121.2	120.8	126.5
6	General Obligation Bonds Outstanding						7.4	6.1	5.2	3.9	3.1
7	Pennvest Loan						0.3	1.1	1.1	1.3	1.1
8	Total Debt Service						110.4	134.3	127.5	126.0	130.7
9	Net Revenue after Debt Service						16.9	18.7	18.8	18.8	21.1
10	Transfer to General Fund						2.4	4.1	4.1	4.1	4.1
11	Transfer to Capital Fund						14.5	14.6	14.7	14.8	15.0
Debt Service coverage:											
	Coverage A (Line 4/Line 5)						1.24	1.20	1.21	1.20	1.20
	Coverage B (Line 4/Line 8 + Line 10)						1.02	1.03	1.03	1.03	1.04
Airport Revenue Bonds (Note 16)											
1	Project Revenues	\$ 56.7	\$ 60.1	\$ 76.0	\$ 96.0	\$ 97.7	\$102.4	\$ 96.6	\$103.9	\$109.4	\$108.2
2	Net Operating Expenses	21.2	23.6	28.9	37.5	36.6	38.3	33.4	38.8	41.2	41.2
3	Interdepartmental Charges	19.8	20.2	23.7	26.8	26.3	28.6	30.2	28.8	31.6	32.3
4	Total Expenses	41.0	43.8	52.6	64.3	62.9	66.9	63.6	67.6	72.8	73.5
Available for Debt Service:											
5	Revenue Bonds (Line 1-Line 2)	35.5	36.5	47.1	58.5	61.1	64.1	63.2	65.1	68.2	67.0
6	All Bonds (Line 1-Line 4)	15.7	16.3	23.4	31.7	34.8	35.5	33.0	36.3	36.6	34.7
Debt Service:											
7	Revenue Bonds	7.3	8.0	16.0	22.7	27.5	28.1	26.8	27.4	27.6	25.3
8	General Obligation Bonds	8.4	8.3	7.4	7.4	7.3	7.3	5.6	7.2	6.2	7.2
9	Total Debt Service	15.7	16.3	23.4	30.1	34.8	35.4	32.4	34.6	33.8	32.5
Debt Service Coverage:											
	Revenue Bonds Only - Test "A" (Line 5/Line 7)	4.86	4.56	2.94	2.58	2.22	2.28	2.36	2.38	2.47	2.65
	Total Debt Service - Test "B" (Line 6/Line 9)	1.00	1.00	1.00	1.05	1.00	1.00	1.02	1.05	1.08	1.07
Gas Works Revenue Bonds (Note 16)											
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	57.3	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	57.3	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)	1.65	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)	1.65	1.60	1.50	1.51	1.55	1.60	1.46	1.45	1.54	1.50

CITY OF PHILADELPHIA
STATEMENT OF COVERAGE FOR GENERAL OBLIGATION BOND DEBT SERVICE
FOR THE FISCAL YEAR ENDED JUNE 30, 1998
(Amount in Thousands of Dollars)

<u>Facilities</u>	<u>General Obligation Debt Outstanding 6-30-98</u>	<u>Percent of Total General Obligation Debt</u>	<u>Funds Available for Appropriation at Beginning of Year</u>	<u>Revenues</u>
Fully Self-Sustaining: (Note 17)				
Water and Sewer	\$ 20,965	3.92%	\$ -	\$ 398,656
Airport Facilities	40,065	7.49%	-	133,500
Subway-Surface Extension	1,117	0.21%	-	225
South Broad Street subway Extension	12,885	2.41%	-	3,626
Hospital Tri-Institutional Laundry	535	0.10%	-	-
Veteran's Stadium	<u>5,888</u>	<u>1.10%</u>	<u>-</u>	<u>8,964</u>
 Total Fully Self-Sustaining	 <u>81,455</u>	 <u>15.23%</u>	 <u>-</u>	 <u>544,971</u>
Fully Tax Supported (Note 18)	<u>453,651</u>	<u>84.77%</u>		
Total General Obligation Debt	<u>\$ 535,106</u>	<u>100.00%</u>		

EXHIBIT A-9

<u>Operating Expenses</u>	<u>Funds Available for all Debt Service</u>	<u>Revenue Bond Debt Service</u>	<u>Funds Available for General Obligation Debt Service</u>	<u>General Obligation Debt Service</u>	<u>General Obligation Debt Coverage Ratio</u>
\$ 228,484	\$ 170,172	\$ 126,499	\$ 43,673	\$ 4,340	10.06
46,757	86,743	25,709	61,034	12,773	4.78
-	225	-	225	225	1.00
-	3,626	-	3,626	3,626	1.00
-	-	-	-	153	-
3,658	5,306	-	5,306	2,935	1.81
<u>278,899</u>	<u>266,072</u>	<u>152,208</u>	<u>113,864</u>	<u>24,052</u>	<u>4.73</u>
				<u>62,376</u>	

CITY OF PHILADELPHIA
CITY RELATED ANNUAL DEBT SERVICE ON LONG-TERM DEBT
AS OF JUNE 30, 1998
(Amounts in Millions of Dollars)

General Obligation Bonds

Fiscal Year	Tax Supported			Self-Supporting			Total		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
1999	\$ 35.7	\$ 26.9	\$ 62.6	\$ 15.7	\$ 4.0	\$ 19.7	\$ 51.4	\$ 30.9	\$ 82.3
2000	31.1	24.3	55.4	18.7	2.8	21.5	49.8	27.1	76.9
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	8.2	0.8	9.0	40.0	21.4	61.4
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	9.8	13.3	23.1	1.2	0.1	1.3	11.0	13.4	24.4
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	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-
Total (Notes 18 and 19)	453.7	288.5	742.2	81.4	10.7	92.1	535.1	299.2	834.3
Sinking Fund Assets Held by Fiscal Agent	-	2.4	2.4	-	-	-	-	2.4	2.4
Available City Sinking Fund Assets (Notes 1 and 2)	-	0.4	0.4	-	-	-	-	0.4	0.4
	<u>\$ 453.7</u>	<u>\$ 285.7</u>	<u>\$ 739.4</u>	<u>\$ 81.4</u>	<u>\$ 10.7</u>	<u>\$ 92.1</u>	<u>\$ 535.1</u>	<u>\$ 296.4</u>	<u>\$ 831.5</u>

Revenue Bonds																		
Water and Sewer			Gas Works			Aviation Fund			Fiscal Year									
Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total										
\$	48.4	\$	100.7	\$	149.1	\$	28.9	\$	35.8	\$	64.7	\$	13.0	\$	31.0	\$	44.0	1999
	56.6		91.9		148.5		35.2		40.2		75.4		14.0		30.3		44.3	2000
	59.1		89.4		148.5		36.6		38.8		75.4		18.0		29.6		47.6	2001
	61.4		87.1		148.5		36.4		37.4		73.8		18.9		28.6		47.5	2002
	63.9		84.7		148.6		40.7		35.9		76.6		20.0		27.6		47.6	2003
	66.6		82.0		148.6		37.2		34.3		71.5		21.1		26.5		47.6	2004
	69.4		79.2		148.6		36.3		33.0		69.3		22.3		25.3		47.6	2005
	74.7		73.9		148.6		36.0		31.2		67.2		23.6		24.0		47.6	2006
	78.8		69.9		148.7		28.7		29.4		58.1		17.1		22.6		39.7	2007
	82.4		66.2		148.6		32.7		27.6		60.3		18.1		21.6		39.7	2008
	85.7		62.9		148.6		32.3		25.6		57.9		19.1		20.5		39.6	2009
	89.2		59.4		148.6		22.1		23.6		45.7		20.1		19.5		39.6	2010
	95.3		53.4		148.7		40.9		22.2		63.1		21.2		18.4		39.6	2011
	101.6		47.0		148.6		32.8		20.9		53.7		22.4		17.2		39.6	2012
	107.4		41.3		148.7		21.5		20.0		41.5		23.7		16.0		39.7	2013
	113.5		35.1		148.6		27.7		18.5		46.2		25.0		14.6		39.6	2014
	119.8		29.0		148.8		23.2		16.8		40.0		26.4		13.3		39.7	2015
	126.3		22.4		148.7		23.7		15.4		39.1		21.8		11.8		33.6	2016
	41.0		16.0		57.0		23.6		14.0		37.6		23.0		10.5		33.5	2017
	43.1		13.9		57.0		23.4		12.7		36.1		23.5		9.2		32.7	2018
	36.1		11.8		47.9		23.2		11.3		34.5		14.5		7.9		22.4	2019
	27.9		10.3		38.2		23.0		10.0		33.0		15.4		7.0		22.4	2020
	29.3		8.9		38.2		22.8		8.7		31.5		16.3		6.1		22.4	2021
	30.8		7.4		38.2		22.5		7.5		30.0		17.3		5.1		22.4	2022
	32.4		5.9		38.3		22.8		6.2		29.0		18.3		4.1		22.4	2023
	18.1		4.3		22.4		22.5		5.0		27.5		19.4		3.0		22.4	2024
	19.0		3.4		22.4		22.2		3.8		26.0		20.5		1.8		22.3	2025
	20.0		2.4		22.4		16.4		2.8		19.2		5.6		0.6		6.2	2026
	20.9		1.5		22.4		16.9		1.9		18.8		5.9		0.3		6.2	2027
	22.0		0.4		22.4		14.0		1.1		15.1	-	-		-		-	2028
	-		-		-		14.7		0.4		15.1	-	-		-		-	2029
	1,840.7		1,261.7		3,102.4		840.9		592.0		1,432.9		545.5		454.0		999.5	
	-		-		-		-		-		-		-		-		-	
	149.1		1.5		150.6		84.8		1.3		86.1		45.7		25.6		71.3	
\$	1,691.6	\$	1,260.2	\$	2,951.8	\$	756.1	\$	590.7	\$	1,346.8	\$	499.8	\$	428.4	\$	928.2	

CITY OF PHILADELPHIA
CITY RELATED ANNUAL DEBT SERVICE ON LONG-TERM DEBT (Continued)
AS OF JUNE 30, 1998
(Amounts in Millions of Dollars)

Fiscal Year	<u>Total</u>			<u>Total General Obligation Bonds and Revenue Bonds</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
1999	\$ 90.3	\$ 167.5	\$ 257.8	\$ 141.7	\$ 198.4	\$ 340.1
2000	105.8	162.4	268.2	155.6	189.5	345.1
2001	113.7	157.8	271.5	163.1	181.5	344.6
2002	116.7	153.1	269.8	156.7	174.5	331.2
2003	124.6	148.2	272.8	160.3	167.8	328.1
2004	124.9	142.8	267.7	162.4	160.5	322.9
2005	128.0	137.5	265.5	150.7	153.2	303.9
2006	134.3	129.1	263.4	143.7	143.6	287.3
2007	124.6	121.9	246.5	134.7	135.9	270.6
2008	133.2	115.4	248.6	144.2	128.8	273.0
2009	137.1	109.0	246.1	148.9	121.7	270.6
2010	131.4	102.5	233.9	144.0	114.5	258.5
2011	157.4	94.0	251.4	170.9	105.3	276.2
2012	156.8	85.1	241.9	171.0	95.5	266.5
2013	152.6	77.3	229.9	166.8	86.8	253.6
2014	166.2	68.2	234.4	181.4	76.8	258.2
2015	169.4	59.1	228.5	185.7	66.7	252.4
2016	171.8	49.6	221.4	185.0	56.3	241.3
2017	87.6	40.5	128.1	101.6	46.3	147.9
2018	90.0	35.8	125.8	104.9	40.7	145.6
2019	73.8	31.0	104.8	89.9	34.9	124.8
2020	66.3	27.3	93.6	83.7	30.1	113.8
2021	68.4	23.7	92.1	87.2	25.4	112.6
2022	70.6	20.0	90.6	76.6	21.3	97.9
2023	73.5	16.2	89.7	79.8	17.2	97.0
2024	60.0	12.3	72.3	66.6	13.0	79.6
2025	61.7	9.0	70.7	68.7	9.3	78.0
2026	42.0	5.8	47.8	42.0	5.8	47.8
2027	43.7	3.7	47.4	43.7	3.7	47.4
2028	36.0	1.5	37.5	36.0	1.5	37.5
2029	14.7	0.4	15.1	14.7	0.4	15.1
Total (Notes 18 and 19)	<u>3,227.1</u>	<u>2,307.7</u>	<u>5,534.8</u>	<u>3,762.2</u>	<u>2,606.9</u>	<u>6,369.1</u>
Sinking Fund Assets Held by Fiscal Agent	-	-	-	-	2.4	2.4
Available City Sinking Fund Assets (Notes 1 and 2)	<u>279.6</u>	<u>28.4</u>	<u>308.0</u>	<u>279.6</u>	<u>28.8</u>	<u>308.4</u>
Net Debt	<u>\$ 2,947.5</u>	<u>\$ 2,279.3</u>	<u>\$ 5,226.8</u>	<u>\$ 3,482.6</u>	<u>\$ 2,575.7</u>	<u>\$ 6,058.3</u>

<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>	
\$ 44.4	\$ 19.7	\$ 64.1	\$ 186.1	\$ 218.1	\$ 404.2	1999
45.7	21.8	67.5	201.3	211.3	412.6	2000
42.7	20.9	63.6	205.8	202.4	408.2	2001
42.2	19.8	62.0	198.9	194.3	393.2	2002
39.6	18.7	58.3	199.9	186.5	386.4	2003
35.2	17.5	52.7	197.6	178.0	375.6	2004
34.2	16.5	50.7	184.9	169.7	354.6	2005
35.3	15.4	50.7	179.0	159.0	338.0	2006
36.7	14.2	50.9	171.4	150.1	321.5	2007
29.2	13.1	42.3	173.4	141.9	315.3	2008
29.9	12.3	42.2	178.8	134.0	312.8	2009
30.9	11.5	42.4	174.9	126.0	300.9	2010
77.8	10.7	88.5	248.7	116.0	364.7	2011
24.8	9.8	34.6	195.8	105.3	301.1	2012
25.5	8.8	34.3	192.3	95.6	287.9	2013
26.0	7.8	33.8	207.4	84.6	292.0	2014
26.3	6.7	33.0	212.0	73.4	285.4	2015
20.1	5.5	25.6	205.1	61.8	266.9	2016
21.3	4.3	25.6	122.9	50.6	173.5	2017
27.2	3.2	30.4	132.1	43.9	176.0	2018
13.0	1.8	14.8	102.9	36.7	139.6	2019
2.7	1.4	4.1	86.4	31.5	117.9	2020
2.8	1.3	4.1	90.0	26.7	116.7	2021
3.0	1.1	4.1	79.6	22.4	102.0	2022
3.2	1.0	4.2	83.0	18.2	101.2	2023
3.3	0.8	4.1	69.9	13.8	83.7	2024
3.5	0.6	4.1	72.2	9.9	82.1	2025
3.7	0.4	4.1	45.7	6.2	51.9	2026
3.9	0.2	4.1	47.6	3.9	51.5	2027
-	-	-	36.0	1.5	37.5	2028
-	-	-	14.7	0.4	15.1	2029
<u>734.1</u>	<u>266.8</u>	<u>1,000.9</u>	<u>4,496.3</u>	<u>2,873.7</u>	<u>7,370.0</u>	
-	-	-	-	2.4	2.4	
<u>-</u>	<u>-</u>	<u>-</u>	<u>279.6</u>	<u>28.8</u>	<u>308.4</u>	
<u>\$ 734.1</u>	<u>\$ 266.8</u>	<u>\$ 1,000.9</u>	<u>\$ 4,216.7</u>	<u>\$ 2,842.5</u>	<u>\$ 7,059.2</u>	

CITY OF PHILADELPHIA
ANALYSIS OF SELF-SUPPORTING GENERAL OBLIGATION BOND DEBT SERVICE
AS OF JUNE 30, 1998
(Amounts in Millions of Dollars)

Fiscal Year	Principal									
	General Fund			Water Fund		Aviation Fund		General Fund		
	Veterans Stadium	Subways	Other	Water Facilities	Sewer Facilities	Airport Facilities	Total	Veterans Stadium	Subways	Other
1999	2.6	2.9	0.3	1.8	1.2	6.9	15.7	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	0.1
2001	0.2	3.2	0.3	1.5	0.8	11.6	17.6	-	0.4	-
2002	0.1	2.4	0.2	1.4	0.4	3.7	8.2	-	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	-		-
Total	<u>\$ 5.8</u>	<u>\$ 12.9</u>	<u>\$ 1.7</u>	<u>\$ 17.7</u>	<u>\$ 3.3</u>	<u>\$ 40.0</u>	<u>\$ 81.4</u>	<u>\$ 0.4</u>	<u>\$ 2.2</u>	<u>\$ 0.2</u>
Sinking Fund Assets Held by Fiscal Agent	-	-	-	-	-	-	-	-	-	-
Available City Sinking Fund Assets	-	-	-	-	-	-	-	-	-	-
Net Debt	<u>\$ 5.8</u>	<u>\$ 12.9</u>	<u>\$ 1.7</u>	<u>\$ 17.7</u>	<u>\$ 3.3</u>	<u>\$ 40.0</u>	<u>\$ 81.4</u>	<u>\$ 0.4</u>	<u>\$ 2.2</u>	<u>\$ 0.2</u>

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	0.2	2.3	4.0	2.9	3.7	0.4	2.1	1.4	9.2	19.7	1999	
0.2	0.1	1.7	2.8	2.9	3.6	0.4	1.7	1.0	11.9	21.5	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	0.1	2.6	0.2	1.5	0.4	4.2	9.0	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	
<u>\$ 1.4</u>	<u>\$ 0.3</u>	<u>\$ 6.2</u>	<u>\$ 10.7</u>	<u>\$ 6.2</u>	<u>\$ 15.1</u>	<u>\$ 1.9</u>	<u>\$ 19.1</u>	<u>\$ 3.6</u>	<u>\$ 46.2</u>	<u>\$ 92.1</u>		
-	-	-	-	-	-	-	-	-	-	-		
-	-	-	-	-	-	-	-	-	-	-		
<u>\$ 1.4</u>	<u>\$ 0.3</u>	<u>\$ 6.2</u>	<u>\$ 10.7</u>	<u>\$ 6.2</u>	<u>\$ 15.1</u>	<u>\$ 1.9</u>	<u>\$ 19.1</u>	<u>\$ 3.6</u>	<u>\$ 46.2</u>	<u>\$ 92.1</u>		

CITY OF PHILADELPHIA
STATEMENT OF DEBT OUTSTANDING BY INTEREST RATE
JUNE 30, 1998
(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	\$ 16,205	5.100	\$ 22,650	5.875	\$ 2,715
1.500	1,486	* 5.100	2,610	5.900	11,900
2.750	600	5.125	22,000	6.000	79,735
* 3.850	1,065	* 5.125	88,440	* 6.000	120,390
* 3.900	9,045	* 5.150	36,800	* 6.100	118,075
4.000	2,445	5.200	9,075	6.250	19,085
* 4.050	4,910	* 5.200	4,320	* 6.250	114,500
* 4.100	15,015	5.250	23,155	6.300	5,265
* 4.200	1,065	* 5.250	221,600	* 6.375	138,605
4.250	1,890	5.300	11,480	6.750	2,605
* 4.250	15,690	* 5.300	13,900	* 6.750	44,190
* 4.300	3,465	* 5.375	85,785	* 6.800	8,415
* 4.400	11,980	5.400	6,805	6.850 (Note 20)	136,800
* 4.500	34,385	* 5.400	38,405	* 6.850	28,980
4.600	13,645	5.500	2,815	* 6.875	32,430
* 4.600	10,475	* 5.500	444,995	* 7.000	159,175
* 4.625	1,575	5.600	2,285	* 7.250	41,410
* 4.700	27,865	* 5.600	74,430	* 7.300	5,585
* 4.750	13,655	* 5.625	83,425	* 7.400	6,005
4.800	1,735	* 5.650	72,000	7.500	5,485
* 4.800	7,780	5.700	2,420	* 7.500	6,470
* 4.875	44,425	* 5.700	34,700	7.600	1,810
4.900	4,220	5.750	7,805	* 7.600	5,505
* 4.900	8,625	* 5.750	110,280	7.750	17,545
5.000	77,070	5.800	2,565	* 10.000	38,760
* 5.000	508,420	* 5.800	7,125	11.500	19,810

(Note 21) * Water Variable
Rate Bonds 100,000
* Compound
Interest Bonds
(Notes 3 & 4) 220,393

\$ 3,762,249

General Obligation Bonds \$ 535,106
Revenue Bonds 3,227,143
Total \$ 3,762,249

*Denotes Revenue Bonds

CITY OF PHILADELPHIA
GROSS BONDED DEBT, NET BONDED DEBT AND CHANGES THEREIN
FOR THE FISCAL YEARS 1994 THROUGH 1998
(Amounts in Thousands of Dollars)

EXHIBIT A-12

	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>
<u>Gross Bonded Debt:</u>					
Gross Bonded Debt, Beginning of Fiscal Year	\$ 3,415,658	\$ 3,380,206	\$ 3,278,899	\$ 3,459,161	\$ 3,326,130
Bonds Issued During Fiscal Year:					
General Obligation Bonds	266,650	-	110,000	-	-
Revenue Bonds	<u>1,341,465</u>	<u>221,630</u>	<u>209,690</u>	<u>-</u>	<u>982,855</u>
Total	5,023,773	3,601,836	3,598,589	3,459,161	4,308,985
Bonds Paid During Fiscal Year:					
General Obligation Bonds (Note 12)	633,212	54,197	59,783	52,781	51,601
Revenue Bonds (Note 13)	<u>1,010,355</u>	<u>268,740</u>	<u>79,645</u>	<u>80,250</u>	<u>495,135</u>
Gross Bonded Debt, End of Fiscal Year	<u>3,380,206</u>	<u>3,278,899</u>	<u>3,459,161</u>	<u>3,326,130</u>	<u>3,762,249</u>
Increase (Decrease) in Gross Bonded Debt During Fiscal Year	<u>\$ (35,452)</u>	<u>\$ (101,307)</u>	<u>\$ 180,262</u>	<u>\$ (133,031)</u>	<u>\$ 436,119</u>
<u>Net Bonded Debt:</u>					
Net Bonded Debt, Beginning of Fiscal Year	\$ 3,105,146	\$ 3,148,045	\$ 3,043,409	\$ 3,213,102	\$ 3,079,112
Bonds Issued During Fiscal Year:					
General Obligation Bonds	266,650	-	110,000	-	-
Revenue Bonds	<u>1,341,465</u>	<u>221,630</u>	<u>209,690</u>	<u>-</u>	<u>982,855</u>
Total	4,713,261	3,369,675	3,363,099	3,213,102	4,061,967
Adjustments to Net Bonded Debt During Fiscal Year:					
Deductions:					
Sinking Fund and Sinking Fund Reserve Earnings	5,771	14,544	10,868	12,163	15,052
Debt Service Reserve from Sale of Revenue Bonds	-	-	16,121	-	32,344
Serial Bonds Paid at Maturity Other Than Through Accumulating Sinking Funds	169,872	120,577	139,428	133,031	144,666
Refunded Revenue Bonds	960,630	202,360	-	-	402,070
Refunded General Obligation Bonds	513,065	-	-	-	-
Proceeds from Sale of Revenue Bonds Refunding Issues	1,043,219	-	-	-	-
Proceeds from Sale of General Obligation Bonds Refunding Issues	195,370	-	-	-	-
PICA Grant for General Obligation Bonds Refunding	381,330	-	-	-	-
Fund Balance Adjustments for Expenditures					943
Additions:					
Charges to Accumulating Sinking Funds for Payment of Term Bonds			2,500	-	
Earnings Transferred to Other Funds	9,184	11,215	13,920	11,204	14,664
Funds Transferred to Fiscal Agent	<u>1,694,857</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,111</u>
Net Bonded Debt and Bond Anticipation Notes End of Fiscal Year	<u>3,148,045</u>	<u>3,043,409</u>	<u>3,213,102</u>	<u>3,079,112</u>	<u>3,482,667</u>
Increase (Decrease) in Net Bonded Debt During Fiscal Year	<u>\$ 42,899</u>	<u>\$ (104,636)</u>	<u>\$ 169,693</u>	<u>\$ (133,990)</u>	<u>\$ 403,555</u>
<u>Gross Bonded Debt to Net Bonded Debt:</u>					
Gross Bonded Debt, End of Fiscal Year	\$ 3,380,206	\$ 3,278,899	\$ 3,459,161	\$ 3,326,130	\$ 3,762,249
Sinking Fund Assets at End of Year	2,352	2,484	-	-	-
Revenue Bonds' Debt Service Reserve Funds and Bond Anticipation Notes Reserve Funds (Note 1)	<u>229,809</u>	<u>233,006</u>	<u>246,059</u>	<u>247,018</u>	<u>279,582</u>
Net Bonded Debt and Bond Anticipation Notes, End of Year	<u>\$ 3,148,045</u>	<u>\$ 3,043,409</u>	<u>\$ 3,213,102</u>	<u>\$ 3,079,112</u>	<u>\$ 3,482,667</u>

CITY OF PHILADELPHIA
BONDS AUTHORIZED BUT UNISSUED
JUNE 30, 1998
(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
102,110,000	April 24, 1998	ps	102,110	-	-	-	102,110
443,700,000	June 24, 1998	cs	-	-	443,700	-	443,700
<u>Total Bonds Authorized But Unissued</u>			<u>\$ 481,085</u>	<u>\$ 149,085</u>	<u>\$ 506,200</u>	<u>\$ 92,000</u>	<u>\$ 1,228,370</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, 1998

	<u>General Fund</u>	<u>Water Fund</u>	<u>Aviation Fund</u>	<u>Gas Works Fund</u>	<u>Total</u>
<u>Balance, July 1, 1997</u>	<u>\$ 378,975</u>	<u>\$ 149,085</u>	<u>62,500</u>	<u>\$ 92,000</u>	<u>\$ 682,560</u>
<u>Additions:</u>					
General Obligation Bonds Authorized During the Period	102,110	-	-	-	102,110
Revenue Bonds Authorized During the Period	-	350,000	789,370	287,185	1,426,555
	<u>102,110</u>	<u>350,000</u>	<u>789,370</u>	<u>287,185</u>	<u>1,528,665</u>
<u>Deductions:</u>					
Revenue Bonds Issued During the Period (Notes 8, 9, 10, and 11)	-	350,000	345,670	287,185	982,855
	<u>-</u>	<u>350,000</u>	<u>345,670</u>	<u>287,185</u>	<u>982,855</u>
<u>Balance, June 30, 1998</u>	<u>\$ 481,085</u>	<u>\$ 149,085</u>	<u>\$ 506,200</u>	<u>\$ 92,000</u>	<u>\$ 1,228,370</u>

CITY OF PHILADELPHIA
 AUTHORIZED DEBT-ISSUED AND UNISSUED
 JUNE 30, 1998
 (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	\$ 474,076	\$ 20,965	\$ 40,065	\$ -	\$ 535,106
Revenue Bonds Outstanding	-	1,840,735	545,480	840,928	3,227,143
Authorized Debt Unissued	<u>481,085</u>	<u>149,085</u>	<u>506,200</u>	<u>92,000</u>	<u>1,228,370</u>
Total Debt Outstanding and Unissued	<u>\$ 955,161</u>	<u>\$ 2,010,785</u>	<u>\$ 1,091,745</u>	<u>\$ 932,928</u>	<u>\$ 4,990,619</u>

CITY OF PHILADELPHIA
SCHEDULE OF OVERLAPPING DEBT
FOR THE FISCAL YEARS 1989 THROUGH 1998
(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>
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
1998	697.2	1,055.0	1,752.2	458.6	2,210.4

CITY OF PHILADELPHIA
SUMMARY OF BONDED DEBT OUTSTANDING BY AUTHORIZATION
JUNE 30, 1998
(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 #16	Mar. 1, 1946	Jan. 1, 1999	1-1/2%	\$ 500
General Obligation Bond Authorization #20	Mar. 19, 1948	Jan. 1, 1999-2000	1-1/2%	986
General Obligation Bond Authorization #52	Sep. 25, 1950	Jan. 1, 1999-2006	1 to 2-3/4%	960
General Obligation Bond Authorization #102	Oct. 6, 1961	Jul. 1, 1998-2003	5-9/10 to 7-3/4%	3,030
General Obligation Bond Authorization #122	Sep. 17, 1964	Jul. 1, 1998-2003	5-9/10 to 7-3/4%	12,885
General Obligation Bond Authorization #123	Sep. 17, 1964	Jul. 1, 1998-99	6-3/10%	3,470
General Obligation Bond Authorization #132	Sep. 30, 1965	Jul. 1, 1998-2000	7-3/4%	5,700
General Obligation Bond Authorization #136	Oct. 7, 1966	Jan. 1, 1999	5-1/2%	650
General Obligation Bond Authorization #137	Oct. 7, 1966	Jul. 1, 1998	5-9/10%	1,825
General Obligation Bond Authorization #138	Oct. 7, 1966	Jul. 1, 1998-2003	5-9/10 to 7-3/4%	6,675
General Obligation Bond Authorization #139	Apr. 6, 1967	Jul. 1, 1998-99	6-3/10%	1,795
General Obligation Bond Authorization #142	Oct. 4, 1967	Jul. 1, 1998-2000	7-3/4%	1,920
General Obligation Bond Authorization #143	Oct. 4, 1967	Jul. 1, 1998-2003	4 to 7-3/4%	535
General Obligation Bond Authorization #146	Oct. 3, 1968	Jul. 1, 1998-2001	4 to 7-3/4%	2,360
General Obligation Bond Authorization #149	Apr. 2, 1970	Jan. 1, 1999-2003	5-3/4%	775
General Obligation Bond Authorization #156	Sep. 26, 1970	Jul. 1, 1998	5-9/10%	730
General Obligation Bond Authorization #187	Oct. 24, 1985	Aug. 1, 1998	7-6/10%	1,005
General Obligation Bond Authorization #189	Oct. 10, 1986	Aug. 1, 1998	7-6/10%	805
General Obligation Bond Authorization #190	Apr. 2, 1987	Aug. 1, 1998-2000	11-1/2%	19,810
General Obligation Bond Authorization #191	Oct. 8, 1987	Aug. 1, 1998-2020	6-17/20%	40,675
General Obligation Bond Authorization #192	Oct. 13, 1988	Aug. 1, 1998-2020	6-17/20%	46,215
General Obligation Bond Authorization #193	Oct. 19, 1989	Aug. 1, 1998-2020	6-17/20%	49,910
General Obligation Bond Authorization #194	Apr. 26, 1991	Nov. 15, 1998-2025	4 to 6-1/4%	89,352
General Obligation Bond Authorization #195	Jun. 15, 1993	Jul. 1, 1998-2012	1%	15,845
General Obligation Bond Authorization #196	Jun. 24, 1993	May 15, 1999-2005	4-6/10 to 6%	92,120
General Obligation Bond Authorization #197	Jun. 24, 1994	Nov. 15, 1998-2004	5-2/10 to 6-1/4%	75,690
General Obligation Bond Authorization #198	Mar. 30, 1995	May 15, 1999-2025	4 to 6-1/4%	58,883
<u>General Obligation Bonds Outstanding</u>				<u>\$ 535,106</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, 1998-2006	Cmpnd. to 6-7/8%	138,080
Water and Sewer Revenue Bonds, Sixteenth Series	May 2, 1991	Aug. 1, 1998-2001	7-2/10 to 7-6/10%	19,745
Water and Wastewater Revenue Bonds, Series 1993	Jun. 24, 1993	Jun. 15, 1999-2023	4-1/2 to 10%	1,056,510
Water and Wastewater Revenue Bonds, Series 1995	May 9, 1994	Aug. 1, 1998-2018	4-6/10 to 6-3/4%	216,000
Water and Wastewater Revenue Bonds, Series 1997 A	Oct. 27, 1997	Aug. 1, 1998-2027	3-17/20 to 5-1/4%	250,000
Water and Wastewater Revenue Bonds, Var. Rate Series 1997B	Oct. 27, 1997	Aug. 1, 1999-2027	Variable	100,000
Gas Works Revenue Bonds, Eleventh Series, Series C	May 26, 1987	Jan. 1, 1999-2015	Cmpnd. to 7-1/4%	127,313
Gas Works Revenue Bonds, Twelfth Series A	Aug. 3, 1989	May 15, 1999-2006	Cmpnd. to 6-8/10%	25,280
Gas Works Revenue Bonds, Thirteenth Series	Jun. 6, 1991	Jun. 15, 1999-2001	7-3/10 to 7-1/2%	3,820
Gas Works Revenue Bonds, Fourteenth Series	Jan. 28, 1993	Jul. 1, 1998-2026	5-4/10 to 7%	252,290
Gas Works Revenue Bonds, Fifteenth Series, Subseries 1	Dec. 23, 1993	Aug. 1, 1998-2015	3-9/10 to 5%	36,320
Gas Works Revenue Bonds, Fifteenth Series, Subseries 2	Dec. 23, 1993	Aug. 1, 1998-2005	3-9/10 to 4-3/4%	39,870
Gas Works Revenue Bonds, Fifteenth Series, Subseries 3	Dec. 23, 1993	Aug. 1, 2002-24	4-9/10 to 5-1/2%	68,850
Gas Works Revenue Bonds, First Series A	May 8, 1998	Jul. 1, 1999-2026	4-1/2 to 5-1/2%	161,640
Gas Works Revenue Bonds, First Series B	May 8, 1998	Jul. 1, 2014-2028	5 to 5-3/8%	103,550
Gas Works Revenue Bonds, First Series C	May 8, 1998	Jul. 1, 1999-2014	3-17/20 to 5%	21,995
Airport Revenue Bonds, Series 1995A	Jun. 16, 1995	Jun. 15, 1999-2025	4-6/10 to 6-1/10%	207,775
Airport Revenue Bonds, Series 1997A	Jun. 13, 1997	Jun. 15, 1999 -2015	5- to 6%	115,700
Airport Revenue Bonds, Series 1997B	Jun. 13, 1997	Jun. 15, 1999 -2027	4-1/2 to 6%	98,700
Airport Revenue Bonds, Series 1998 A	Jun. 13, 1997	Jun. 15, 1999 -2018	5- 1/4 to 6%	123,305
<u>Revenue Bonds Outstanding</u>				<u>\$ 3,227,143</u>
<u>Total Bonds Outstanding</u>				<u>\$ 3,762,249</u>

CITY OF PHILADELPHIA
ANALYSIS OF BONDED DEBT OUTSTANDING BY AUTHORIZATION
JUNE 30, 1998
(Amounts in Thousands)

EXHIBIT A-16a

<u>Loan</u>	<u>Authorized Amount</u>	<u>Authorizing Ordinance Date</u>	<u>Legal Counsel & Nature</u>	<u>Date of Bonds</u>	<u>Bond Type</u>	<u>Maturity Date</u>	<u>Interest Rate %</u>	<u>Amount Outstanding</u>
<u>General Obligation Bonds:</u>								
16	\$ 25,000	Mar. 1, 1946	(1p)	Mar. 1, 1949	<u>Serial</u>	Jan. 1, 1999	1-1/2	\$ 500
20	24,675	Mar. 19, 1948	(1p)	June 1, 1950	<u>Serial</u>	Jan. 1, 1999-2000	1-1/2	986
52	6,000	Sept. 25, 1950	(1p)	Feb. 16, 1956	<u>Serial</u>	Jan. 1, 1999-2003 Jan. 1, 2004-06	2-3/4 1	600 360
								960
102	12,000	Oct. 6, 1961	(1p) (7p)	Mar. 1, 1970 June 1, 1973	<u>Serial</u> <u>Serial</u>	July 1, 1998-2000 July 1, 1998-2003/85	7-3/4 5-9/10	2,145 885
								3,030
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, 1999-2001 July 1, 1998-2001 Jan. 1, 1999-2002 July 1, 1998-2003/85	7-1/2 7-3/4 6-3/4 5-9/10	2,725 3,750 2,605 3,805
								12,885
123	25,000	Sept. 17, 1964	(1p)	July 1, 1969	<u>Serial</u>	July 1, 1998-99	6-3/10	3,470
132	25,000	Sept. 30, 1965	(1p)	Mar. 1, 1970	<u>Serial</u>	July 1, 1998-2000	7-3/4	5,700
136	19,500	Oct. 7, 1966	(1p)	Dec. 1, 1968	<u>Serial</u>	Jan. 1, 1999	5-1/2	650
137	45,000	Oct. 7, 1966	(7p)	June 1, 1973	<u>Serial</u>	July 1, 1998/85	5-9/10	1,825
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, 1999-2001 July 1, 1998-2001 July 1, 1998-2003/85	7-1/2 7-3/4 5-9/10	2,760 2,140 1,775
								6,675
139	13,000	Apr. 6, 1967	(1p)	July 1, 1969	<u>Serial</u>	July 1, 1998-99	6-3/10	1,795
142	19,200	Oct. 4, 1967	(1p)	Mar. 1, 1970	<u>Serial</u>	July 1, 1998-2000	7-3/4	1,920
143	8,400	Oct. 4, 1967	(2p) (7p)	Jan. 15, 1971 Jan. 1, 1973	<u>Serial</u> <u>Serial</u>	July 1, 1998-2000 July 1, 2001 Jan. 1, 1999-2003/86	7-3/4 4 5-3/4	120 40 375
								535
146	17,700	Oct. 3, 1968	(2p)	Jan. 15, 1971	<u>Serial</u>	July 1, 1998-2000 July 1, 2001	7-3/4 4	1,770 590
								2,360
149	4,700	Apr. 2, 1970	(7c)	Jan. 1, 1973	<u>Serial</u>	Jan. 1, 1999-2003/86	5-3/4	775
156	100,000	Sept. 26, 1970	(7p)	June 1, 1973	<u>Serial</u>	July 1, 1998-98/85	5-9/10	730

CITY OF PHILADELPHIA
ANALYSIS OF BONDED DEBT OUTSTANDING BY AUTHORIZATION
JUNE 30, 1998
(Amounts in Thousands)

EXHIBIT A-16a

<u>Loan</u>	<u>Authorized Amount</u>	<u>Authorizing Ordinance Date</u>	<u>Legal Counsel & Nature</u>	<u>Date of Bonds</u>	<u>Bond Type</u>	<u>Maturity Date</u>	<u>Interest Rate %</u>	<u>Amount Outstanding</u>
<u>General Obligation Bonds:</u>								
187	\$ 55,000	Oct. 24, 1985	(30p)	July 1, 1987	<u>Serial</u>	Aug. 1, 1998/97	7-6/10	\$ 1,005
189	44,000	Oct. 10, 1986	(30p)	July 1, 1987	<u>Serial</u>	Aug. 1, 1998/97	7-6/10	805
190	86,000	Apr. 2, 1987	(30c)	July 1, 1987	<u>Serial-Rfdg.</u>	Aug. 1, 1998-2000	11-1/2	19,810
191	44,000 (Note 20)	Oct. 8, 1987	(34p)	Mar. 22, 1990	<u>Serial-Variable</u>	Aug. 1, 1998-2020	6-17/20	40,675
192	50,000 (Note 20)	Oct. 13, 1988	(34p)	Mar. 22, 1990	<u>Serial-Variable</u>	Aug. 1, 1998-2020	6-17/20	46,215
193	54,000 (Note 20)	Oct. 19, 1989	(34p)	Mar. 22, 1990	<u>Serial-Variable</u>	Aug. 1, 1998-2020	6-17/20	49,910
194	108,000	Apr. 26, 1991	(44p)	June 15, 1994	<u>Serial</u>	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	4-9/10 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	1,585 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, 1999 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	798 831 4,877 1,158 3,829 6,174
								60,837
			(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
195	20,000	June 15, 1993	(45c)	June 24, 1993	<u>Serial</u>	July 1, 1998-June, 2013	1	15,845
196	97,645	June 24, 1993	(41c)	July 15, 1993	<u>Serial-Rfdg.</u>	May 15, 1999 May 15, 2000 May 15, 2001 May 15, 2002 May 15, 2003 May 15, 2004 May 15, 2005	4-6/10 4-8/10 5 5-1/10 5-1/8 5-1/4 5-3/10	13,645 1,735 1,820 20,900 22,000 23,155 5,035
								88,290
			(41c)	July 15, 1993	<u>Term-Rfdg.</u>	May 15, 2005	6	3,830

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<u>Loan</u>	<u>Authorized Amount</u>	<u>Authorizing Ordinance Date</u>	<u>Legal Counsel & Nature</u>	<u>Date of Bonds</u>	<u>Bond Type</u>	<u>Maturity Date</u>	<u>Interest Rate %</u>	<u>Amount Outstanding</u>
<u>General Obligation Bonds:</u>								
197	\$ 101,505	June 24, 1994	(44p)	June 15, 1994	<u>Serial-Rfdg.</u>	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>40,457</u>
			(44c)	June 15, 1994	<u>Serial-Rfdg.</u>	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
								<u>35,233</u>
198	129,038	Mar. 30, 1995	(47p)	Dec. 1, 1995	<u>Serial</u>	May 15, 1999	4	1,017
						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
								<u>22,523</u>
			(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
								<u>145,811</u>
								<u>136,800</u>
								<u>183,790</u>
								<u>64,875</u>
								<u>3,830</u>
								<u>535,106</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, 1998-99	6-17/20	28,980
	76,670	May 18, 1989	(33c)	May 15, 1989	<u>Serial</u>	Oct. 1, 2000-04	Cmpnd.	76,670
	(Note 4)							
	32,430	May 18, 1989	(33c)	May 15, 1989	<u>Term</u>	Oct. 1, 2005-06	6-7/8	32,430
<u>Total Fifteenth Series</u>								<u>138,080</u>

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<u>Loan</u>	<u>Authorized Amount</u>	<u>Authorizing Ordinance Date</u>	<u>Legal Counsel & Nature</u>	<u>Date of Bonds</u>	<u>Bond Type</u>	<u>Maturity Date</u>	<u>Interest Rate %</u>	<u>Amount Outstanding</u>
<u>Revenue Bonds:</u>								
<u>Water and Sewer Bonds:</u>								
16th Series	\$ 37,615	May 2, 1991	(37c)	May 15, 1991	Serial	Aug. 1, 1998	7-3/10	\$ 4,400
						Aug. 1, 1999	7-4/10	4,735
						Aug. 1, 2000	7-1/2	5,105
						Aug. 1, 2001	7-6/10	5,505
<u>Total Sixteenth Series</u>								19,745
1993 Series	1,101,450	June 24, 1993	(42c)	Aug. 1, 1993	Serial	June 15, 1999	4-1/2	23,935
						June 15, 2000	4-7/10	25,175
						June 15, 2001	4-7/8	31,535
						June 15, 2002	5	33,115
						June 15, 2003	5-1/2	34,835
						June 15, 2006	5-1/2	36,100
						June 15, 2007	5-1/2	38,155
						June 15, 2008-09	5-5/8	83,425
						June 15, 2010-11	7	142,550
						June 15, 2012	5	6,845
						June 15, 2013	5-3/4	83,250
						June 15, 2014-15	5-1/2	180,915
						June 15, 2016-19	5	132,980
				Aug. 26, 1993	Serial	June 15, 2004	5-3/20	36,800
						June 15, 2005	10	38,760
						June 15, 2012	5-13/20	36,000
						June 15, 2012	5-13/20	36,000
								1,000,375
	56,135	June 24, 1993	(42c)	Aug. 1, 1993	Term	June 15, 2020-23	5-1/4	56,135
<u>Total Series 1993</u>								1,056,510
1995 Series	131,410	May 9, 1994	(46c)	April 15, 1995	Serial	Aug. 1, 1998	4-6/10	5,980
						Aug. 1, 1999	4-8/10	6,140
						Aug. 1, 2000	4-9/10	1,175
						Aug. 1, 2001	5-1/2	1,240
						Aug. 1, 2002	6-1/4	7,210
						Aug. 1, 2003-05	6-3/4	24,745
						Aug. 1, 2006	5-3/10	9,355
						Aug. 1, 2007-12	6-1/4	69,935
								125,780
	29,550	May 9, 1994	(46c)	April 15, 1995	Term	Aug. 1, 2013-14/05	5-1/2	29,550
	60,670	May 9, 1994	(46c)	April 15, 1995	Term	Aug. 1, 2015-18/05	5-6/10	60,670
<u>Total Series 1995</u>								216,000
1997 Series A	121,090	Oct. 27, 1997	(39c)	Oct. 15, 1997	Serial	Aug. 1, 1998	3-17/20	100
						Aug. 1, 1999	4-1/20	3,890
						Aug. 1, 2000-04	5	22,555
						Aug. 1, 2005-10/07	5-1/4	35,970
						Aug. 1, 2011-17/07	5	58,575
								121,090

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<u>Loan</u>	<u>Authorized Amount</u>	<u>Authorizing Ordinance Date</u>	<u>Legal Counsel & Nature</u>	<u>Date of Bonds</u>	<u>Bond Type</u>	<u>Maturity Date</u>	<u>Interest Rate %</u>	<u>Amount Outstanding</u>
<u>Revenue Bonds:</u>								
<u>Water and Sewer Bonds</u>								
1997								
Series A	\$ 56,335	Oct. 27, 1997	(39c)	Oct. 15, 1997	<u>Term</u>	Aug. 1, 2018-22/07	5	\$ 56,335
	72,575	Oct. 27, 1997	(39c)	Oct. 15, 1997	<u>Term</u>	Aug. 1, 2023-27/07	5-1/8	72,575
1997								
Series B	100,000	Oct. 27, 1997	(39c)	Nov. 25, 1997	<u>Serial-Variable</u>	Aug. 1, 1999-2027	N.A.	100,000
<u>Total Series 1997</u>								350,000
<u>Total Serial Bonds</u>								1,295,970
<u>Total Variable Rate Serial Bonds Outstanding</u>								100,000
<u>Total Serial Compound Interest Bonds</u>								137,070
<u>Total Term Bonds</u>								307,695
<u>Total Water and Sewer Revenue Bonds Outstanding</u>								1,840,735
<u>Revenue Bonds:</u>								
<u>Airport Bonds:</u>								
1995 Series	53,745	June 16, 1995	(31c)	June 15, 1995	<u>Serial</u>	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
								52,150
	37,550	June 16, 1995	(31c)	June 15, 1995	<u>Term</u>	June 15, 2011-15/05	6	37,550
	118,075	June 16, 1995	(31c)	June 15, 1995	<u>Term</u>	June 15, 2016-25/05	6-1/10	118,075
<u>Total Series 1995</u>								207,775
1997								
Series A	123,565	June 13, 1997	(48c)	July 1, 1997	<u>Serial</u>	June 15, 1999-00	5	15,530
						June 15, 2001	5-1/4	8,340
						June 15, 2002	5-1/2	8,775
						June 15, 2003-07	6	44,280
						June 15, 2008-09/07	5-3/8	8,205
						June 15, 2010-11/07	5-3/4	9,135
						June 15, 2012-13/07	5-1/8	10,180
						June 15, 2014-15/07	5-1/4	11,255
<u>Total Series 1997 A</u>								115,700
1997								
Series B	32,145	June 13, 1997	(48c)	July 1, 1997	<u>Serial</u>	June 15, 1999-01	4-1/2	3,850
						June 15, 2002-05	5	8,490
						June 15, 2006-07	6	4,925
						June 15, 2008/07	5	2,685
						June 15, 2009/07	5-1/8	2,825
						June 15, 2010-12/07	5-1/4	9,370
								32,145
	19,295	June 13, 1997	(48c)	July 1, 1997	<u>Term</u>	June 15, 2013-17/07	5-1/2	19,295

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<u>Revenue Bonds:</u>								
<u>Airport Bonds:</u>								
1997 B								
Series	\$ 20,445	June 13, 1997	(48c)	July 1, 1997	<u>Term</u>	June 15, 2018-22/07	5-7/10	\$ 20,445
	26,815	June 13, 1997	(48c)	July 1, 1997	<u>Term</u>	June 15, 2023-27/07	5-4/10	26,815
<u>Total Series 1997 B</u>								214,400
1998 A	104,355	June 13, 1997	(48c)	March 17, 1997	<u>Serial</u>	June 15, 1999-00	5-1/4	7,200
Series						June 15, 2001-03	5-1/2	12,315
						June 15, 2004-08	6	25,715
						June 15, 2009/08	5-1/4	6,110
						June 15, 2010-16\08	5-3/8	52,915
								104,255
	19,050	June 13, 1997	(48c)	March 17, 1997	<u>Term</u>	June 15, 2017-18/07	5-1/2	19,050
<u>Total Series 1998A</u>								123,305
<u>Total Serial Bonds Outstanding</u>								304,250
<u>Total Term Bonds Outstanding</u>								241,230
<u>Total Airport Revenue Bonds Outstanding</u>								545,480
<u>Revenue Bonds:</u>								
<u>Philadelphia Gas Works Bonds:</u>								
11th Series:								
Series C	37,925	May 26, 1987	(32c)	Jan. 1, 1989	<u>Serial</u>	Jan. 1, 1999	6-8/10	6,780
	52,110	May 26, 1987	(32c)	Jan. 1, 1989	<u>Term</u>	Jan. 1, 2005-10/99	7-1/4	41,410
	22,545	May 26, 1987	(32c)	Jan. 1, 1989	<u>Term</u>	Jan. 1, 2013-15/99	6-3/4	17,915
	21,715	May 26, 1987	(32c)	Jan. 1, 1989	<u>Serial</u>	Jan. 1, 2002-04	Cmpnd.	21,715
(Note 3)								
	14,471	May 26, 1987	(32c)	Jan. 1, 1989	<u>Term</u>	Jan. 1, 2000-01	Cmpnd.	14,471
	25,022	May 26, 1987	(32c)	Jan. 1, 1989	<u>Term</u>	Jan. 1, 2011-12	Cmpnd.	25,022
<u>Total Eleventh Series C</u>								127,313
12th Series:								
Series A	12,515	Aug. 3, 1989	(35c)	Mar. 1, 1990	<u>Serial</u>	May 15, 1999	6-3/4	1,530
						May 15, 2000	6-8/10	1,635
								3,165
	22,115	Aug. 3, 1989	(35c)	Mar. 1, 1990	<u>Serial</u>	May 15, 2001-06	Cmpnd.	22,115
<u>Total Twelfth Series A</u>								25,280
13th Series	10,215	June 6, 1991	(38c)	June 15, 1991	<u>Serial</u>	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>								3,820

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<u>Revenue Bonds:</u>								
<u>Philadelphia Gas Works Bonds:</u>								
14th Series \$	116,690	Jan. 28, 1993	(40c)	Feb. 1, 1993	<u>Serial</u>	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	24,545
								<hr/> 76,330
	55,170	Jan. 28, 1993	(40c)	Feb. 1, 1993	<u>Term</u>	July 1, 2005-08/03	6-1/4	<hr/> 37,355
	62,345	Jan. 28, 1993	(40c)	Feb. 1, 1993	<u>Term</u>	July 1, 2009-14/03	6-3/8	<hr/> 42,215
	142,345	Jan. 28, 1993	(40c)	Feb. 1, 1993	<u>Term</u>	July 1, 2015-26/03	6-3/8	<hr/> 96,390
<u>Total Fourteenth Series</u>								<hr/> 252,290
15th Series								
Subseries 1	35,925	Dec. 23, 1993	(43c)	Jan. 1, 1994	<u>Serial</u>	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	1,495
						Aug. 1, 2003	4-6/10	185
						Aug. 1, 2004	4-5/8	205
						Aug. 1, 2005/04	4-3/4	180
						Aug. 1, 2006-10/04	4-7/8	12,890
								<hr/> 31,110
	5,210	Dec. 23, 1993	(43c)	Jan. 1, 1994	<u>Term</u>	Aug. 1, 2011-15/04	5	<hr/> 5,210
Subseries 2	59,875	Dec. 23, 1993	(43c)	Jan. 1, 1994	<u>Serial</u>	Aug. 1, 1998	3-9/10	5,975
						Aug. 1, 1999	4-1/10	10,845
						Aug. 1, 2000	4-1/4	11,200
						Aug. 1, 2001	4-4/10	6,300
						Aug. 1, 2002	4-1/2	1,445
						Aug. 1, 2003	4-6/10	1,380
						Aug. 1, 2004	4-5/8	1,370
						Aug. 1, 2005/04	4-3/4	1,355
								<hr/> 39,870
Subseries 3	32,450	Dec. 23, 1993	(43c)	Jan. 1, 1994	<u>Serial</u>	Aug. 1, 2002	4-9/10	4,550
						Aug. 1, 2003	5	2,430
						Aug. 1, 2004	5-1/10	2,610
						Aug. 1, 2005/04	5-1/8	2,860
						Aug. 1, 2006/04	5-1/4	1,075
						Aug. 1, 2007/04	5-3/8	1,130
						Aug. 1, 2008/04	5-4/10	1,195
						Aug. 1, 2009-10/04	5-1/2	2,580
								<hr/> 18,430

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Revenue Bonds:								
Philadelphia Gas Works Bonds:								
15th Series								
Subseries 3 \$	15,620	Dec. 23, 1993	(43c)	Jan. 1, 1994	Term	Aug. 1, 2011-15/04	5-1/4	\$ 15,620
	220,000	Dec. 23, 1993	(43c)	Jan. 1, 1994	Term	Aug. 1, 2016-21/04	5-1/4	20,000
	14,800	Dec. 23, 1993	(43c)	Jan. 1, 1994	Term	Aug. 1, 2022-24/04	5-1/4	14,800
Total Fifteenth Series								145,040
1st Series								
Series A	116,405	May 8, 1998	(49c)	Jun. 1, 1998	Serial	July 1, 1999-00	4-1/2	980
						July 1, 2001-02	4-3/4	12,120
						July 1, 2003-04	5	14,610
						July 1, 2005-06	5-1/4	16,080
						July 1, 2007-09	5-1/2	32,855
						July 1, 2010-11	5-1/4	19,645
						July 1, 2012-15	5-3/8	20,115
								116,405
	18,215	May 8, 1998	(49c)	Jun. 1, 1998	Term	July 1, 2016-18	5	18,215
	27,020	May 8, 1998	(49c)	Jun. 1, 1998	Term	July 1, 2019-26	5	27,020
Series B	4,085	May 8, 1998	(49c)	Jun. 1, 1998	Serial	July 1, 2014	5	665
						July 1, 2015	5-3/8	3,420
								4,085
	7,540	May 8, 1998	(49c)	Jun. 1, 1998	Term	July 1, 2016-18	5	7,540
	91,925	May 8, 1998	(49c)	Jun. 1, 1998	Term	July 1, 2019-28	5	91,925
Series C	21,995	May 8, 1998	(49c)	Jun. 1, 1998	Serial	July 1, 1999	3-17/20	965
						July 1, 2000	4-1/20	1,020
						July 1, 2001	4-2/10	1,065
						July 1, 2002-04	4-3/10	3,465
						July 1, 2005	4-4/10	1,255
						July 1, 2006-07	4-1/2	2,680
						July 1, 2008-09	4-6/10	2,930
						July 1, 2010	4-7/10	1,565
						July 1, 2011	4-8/10	1,640
						July 1, 2012	4-9/10	1,715
						July 1, 2013-14	5	3,695
								21,995
Total First Series								287,185
Total Serial Bonds Outstanding								321,990
Total Compound Interest Serial Bonds Outstanding								43,830
Total Term Bonds Outstanding								435,615
Total Compound Interest Term Bonds Outstanding								39,493
Total Philadelphia Gas Works Revenue Bonds Outstanding								840,928
Total Revenue Bonds Outstanding								3,227,143
Total Bonded Debt Outstanding								\$ 3,762,249

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

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, 1998
(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	Mar. 1, 1949	Jan. 1, 1999	1-1/2%	\$ 500
General Obligation Bonds	Jun. 1, 1950	Jan. 1, 1999-2000	1-1/2%	986
General Obligation Bonds	Feb. 16, 1956	Jan. 1, 1999-2006	1 to 2-3/4%	960
General Obligation Bonds	Dec. 1, 1968	Jan. 1, 1999	5-1/2%	650
General Obligation Bonds	Jul. 1, 1969	Jul. 1, 1998-99	6-3/10%	5,265
General Obligation Bonds	Mar. 1, 1970	Jul. 1, 1998-2000	7-3/4%	9,765
General Obligation Bonds	Aug. 1, 1970	Jan. 1, 1998-2001	7-1/2%	5,485
General Obligation Bonds, Issue 2	Jan. 15, 1971	Jul. 1, 1998-2001	7-3/4%	5,890
General Obligation Bonds, Issue 3	Jan. 15, 1971	Jul. 1, 1998-2001	4 to 7-3/4%	2,520
General Obligation Bonds, Issue 1	Dec. 17, 1971	Jan. 1, 1999-2002	6-3/4%	2,605
General Obligation Bonds	Jan. 1, 1973	Jan. 1, 1999-2003	5-3/4%	1,150
General Obligation Bonds, Issue 1	Jun. 1, 1973	Jul. 1, 1998-2003	5-9/10%	6,465
General Obligation Bonds, Issue 2	Jun. 1, 1973	Jul. 1, 1998	5-9/10%	2,555
General Obligation Bonds, 1987 B	Jul. 1, 1987	Aug. 1, 1998	7-6/10%	1,810
General Obligation Refunding Bonds, Series 1987 A	Jul. 1, 1987	Aug. 1, 1998-2000	11-1/2%	19,810
General Obligation Bonds, Series 1990	Mar. 22, 1990	Aug. 1, 1998-2020	6-17/20%	136,800
G. O. Bonds-PA Infrastructure Investment Authority	Jul. 15, 1993	Jul. 1, 1998-2012	1%	15,845
General Obligation Refunding Bonds, Series 1993 A	Jul. 15, 1993	May 15, 1999-2005	4-6/10 to 5-3/10%	88,290
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, 1998-2014	4-9/10 to 6%	43,170
General Obligation Refunding Bonds, Series 1994 A	Jun. 15, 1994	Nov. 15, 1998-2004	5-2/10 to 6-1/4%	75,690
General Obligation Refunding Bonds, Series 1995	Dec. 1, 1995	May 15, 1999-2025	4 to 6-1/4%	105,065
General Obligation Bonds Outstanding				\$ 535,106
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, 1998-2006	Cmpnd. to 6-7/8%	138,080
Water and Sewer Revenue Bonds, Sixteenth Series	May 15, 1991	Aug. 1, 1998-2001	7-3/10 to 7-6/10%	19,745
Water and Wastewater Revenue Bonds, Series 1993	Aug. 1, 1993	Jun. 15, 1999-2023	4-1/2 to 7%	908,950
Water and Wastewater Revenue Bonds, Series 1993	Aug. 26, 1993	Jun. 15, 2004-12	5-3/20 to 10%	147,560
Water and Wastewater Revenue Bonds, Series 1995	Apr. 15, 1995	Aug. 1, 1998-2018	4-6/10 to 6-3/4%	216,000
Water and Wastewater Revenue Bonds, Series 1997A	Oct. 15, 1997	Aug. 1, 1998-2027	3-17/20 to 5 -1/4	250,000
Water and Wastewater Revenue Bonds, Series 1997B	Nov. 25, 1997	Aug. 1, 1999-2027	Variable	100,000
Gas Works Revenue Bonds, Eleventh Series, Series C	Jan. 1, 1989	Jan. 1, 1999-2015	Cmpnd. to 7-1/4%	127,313
Gas Works Revenue Bonds, Twelfth Series A	Mar. 1, 1990	May 15, 1999-2006	Cmpnd. to 6-8/10%	25,280
Gas Works Revenue Bonds, Thirteenth Series	Jun. 15, 1991	Jun. 15, 1999-2001	7-3/10 to 7-1/2%	3,820
Gas Works Revenue Bonds, Fourteenth Series	Feb. 1, 1993	Jul. 1, 1998-2026	5-4/10 to 7%	252,290
Gas Works Revenue Bonds, Fifteenth Series, Subseries 1	Jan. 1, 1994	Aug. 1, 1998-2015	3-9/10 to 5%	36,320
Gas Works Revenue Bonds, Fifteenth Series, Subseries 2	Jan. 1, 1994	Aug. 1, 1998-2005	3-9/10 to 4-3/4%	39,870
Gas Works Revenue Bonds, Fifteenth Series, Subseries 3	Jan. 1, 1994	Aug. 1, 2002-24	4-9/10 to 5-1/2%	68,850
Gas Works Revenue Bonds, First Series A	Jun. 1, 1998	Jul. 1, 1999-2026	4-1/2 to 5-1/2%	161,640
Gas Works Revenue Bonds, First Series B	Jun. 1, 1998	Jul. 1, 2014-2028	5 to 5-3/8%	103,550
Gas Works Revenue Bonds, First Series C	Jun. 1, 1998	Jul. 1, 1999-2014	3-17/20 to 5%	21,995
Airport Revenue Bonds, Series 1995	Jun. 15, 1995	Jun. 15, 1999-2025	4-7/10 to 6-1/10%	207,775
Airport Revenue Bonds, Series 1997A	Jul. 1, 1997	Jun. 15, 1999-2015	5 to 6%	115,700
Airport Revenue Bonds, Series 1997B	Jul. 1, 1997	Jun. 15, 1999-2027	4-1/2 to 6%	98,700
Airport Revenue Bonds, Series 1998A	Mar. 17, 1998	Jun. 15, 1999-2018	5-1/4 to 6%	123,305
Revenue Bonds Outstanding				\$ 3,227,143
Total Bonds Outstanding				\$ 3,762,249

CITY OF PHILADELPHIA
ANALYSIS OF BONDED DEBT OUTSTANDING BY ISSUE
JUNE 30, 1998
(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
<u>General Obligation Bonds:</u>								
General Obligation Bonds	Mar. 1, 1949	16	Mar. 1, 1946	(1p)	<u>Serial</u>	Jan. 1, 1999	1-1/2	\$ 500
General Obligation Bonds	Jun. 1, 1950	20	Mar. 19, 1948	(1p)	<u>Serial</u>	Jan. 1, 1999-2000	1-1/2	986
General Obligation Bonds	Feb. 16, 1956	52	Sep. 25, 1950	(1p)	<u>Serial</u>	Jan. 1, 1999-2003 Jan. 1, 2004-06	2-3/4 1	600 360 960
General Obligation Bonds	Dec. 1, 1968	136	Oct. 7, 1966	(1p)	<u>Serial</u>	Jan. 1, 1999	5-1/2	650
General Obligation Bonds	Jul. 1, 1969	123 139	Sep. 17, 1964 Apr. 6, 1967	(1p) (1p)	<u>Serial</u> <u>Serial</u>	Jul. 1, 1998-99 Jul. 1, 1998-99	6-3/10 6-3/10	3,470 1,795 5,265
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, 1998-2000 Jul. 1, 1998-2000 Jul. 1, 1998-2000	7-3/4 7-3/4 7-3/4	2,145 5,700 1,920 9,765
General Obligation Bonds	Aug. 1, 1970	122 138	Sep. 17, 1964 Oct. 7, 1966	(1p) (1p)	<u>Serial</u> <u>Serial</u>	Jan. 1, 1999-2001 Jan. 1, 1999-2001	7-1/2 7-1/2	2,725 2,760 5,485
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, 1998-2001 Jul. 1, 1998-2001	7-3/4 7-3/4	3,750 2,140 5,890
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, 1998-2000 Jul. 1, 2001 Jul. 1, 1998-2000 Jul. 1, 2001	7-3/4 4 7-3/4 4	120 40 1,770 590 2,520
General Obligation Bonds, Issue 1	Dec. 17, 1971	122	Sep. 17, 1964	(4p)	<u>Serial</u>	Jan. 1, 1999-2002	6-3/4	2,605
General Obligation Bonds	Jan. 1, 1973	143 149	Oct. 4, 1967 Apr. 2, 1970	(7p) (7c)	<u>Serial</u> <u>Serial</u>	Jan. 1, 1999-2003 Jan. 1, 1999-2003	5-3/4 5-3/4	375 775 1,150
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, 1998-2003 Jul. 1, 1998-2003 Jul. 1, 1998-2003	5-9/10 5-9/10 5-9/10	885 3,805 1,775 6,465
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, 1998 Jul. 1, 1998	5-9/10 5-9/10	1,825 730 2,555
General Obligation Bonds, 1987 B	Jul. 1, 1987	187 189	Oct. 24, 1985 Oct. 10, 1986	(30p) (30p)	<u>Serial</u> <u>Serial</u>	Aug. 1, 1998 Aug. 1, 1998	7-6/10 7-6/10	1,005 805 1,810
General Obligation Refunding Bonds Series 1987 A	Jul. 1, 1987	190	Apr. 2, 1987	(30c)	<u>Serial-Rfdg.</u>	Aug. 1, 1998-2000	11-1/2	19,810
General Obligation Bonds Series 1990	Mar. 22, 1990	191 192 193	Oct. 8, 1987 Oct. 13, 1988 Oct. 19, 1989	(34p) (34p) (34p)	<u>Serial-Var.</u> <u>Serial-Var.</u> <u>Serial-Var.</u>	Aug. 1, 1998-2020 Aug. 1, 1998-2020 Aug. 1, 1998-2020	6-17/20 6-17/20 6-17/20	40,675 46,215 49,910 136,800
G. O. Bonds-Pennsylvania Infrastructure Investment Authority	Jul. 15, 1993	195	Jun. 15, 1993	(45c)	<u>Serial</u>	Jul. 1, 1998-2012	1	15,845

CITY OF PHILADELPHIA
ANALYSIS OF BONDED DEBT OUTSTANDING BY ISSUE
JUNE 30, 1998
(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	
General Obligation Bonds:									
General Obligation Refunding Bonds Series 1993 A	Jul. 15, 1993	196	Jun. 24, 1993	(41c)	Serial-Rfdg.	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>88,290</u>		
General Obligation Refunding Bonds Series 1993 B	Jul. 15, 1993	196	Jun. 24, 1993		Term-Rfdg.	May 15, 2005	6	<u>3,830</u>	
General Obligation Bonds Series 1994 B	Jun. 15, 1994	194	Apr. 26, 1991	(44p)	Serial	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>43,170</u>	
General Obligation Refunding Bonds Series 1994 A	Jun. 15, 1994	197	Jun. 24, 1994	(44c)	Serial-Rfdg.	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, 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>75,690</u>	
General Obligation Refunding Bonds Series 1995	Dec. 1, 1995	194	Apr. 26, 1991	(47p)	Serial	May 15, 1999	4	798	
						May 15, 2000	4-1/4	831	
						May 15, 2001-05	6	4,877	
						May 15, 2006	4-9/10	1,158	
						May 15, 2007-09	5	3,829	
						May 15, 2010-13	6-1/4	6,174	
						May 15, 2014-25	5	28,516	
		198	Mar. 30, 1995	(47p)	Serial	May 15, 1999	4	1,017	
						May 15, 2000	4-1/4	1,059	
						May 15, 2001-05	6	6,218	
						May 15, 2006	4-9/10	1,477	
						May 15, 2007-09	5	4,881	
						May 15, 2010-13	6-1/4	7,871	
						May 15, 2014-25	5	36,359	
								<u>105,065</u>	
Total General Obligation Bonds Outstanding \$								<u>535,106</u>	

CITY OF PHILADELPHIA
ANALYSIS OF BONDED DEBT OUTSTANDING BY ISSUE
JUNE 30, 1998
(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
Revenue Bonds:								
Water and Sewer Revenue Bonds Fourteenth Series	May 15, 1989	513	May 18, 1989	(33c)	Serial	Oct. 1, 2005-08	Cmpnd.	\$ 60,400
Water and Sewer Revenue Bonds Fifteenth Series	May 15, 1989	514	May 18, 1989	(33c)	Serial	Oct. 1, 1998-99	Cmpnd.	28,980
					Serial-Cmpd. Jr	Oct. 1, 1998-2004		76,670
					Term	Oct. 1, 1997-2006		32,430
								<u>138,080</u>
Water and Sewer Revenue Bonds Sixteenth Series	May 15, 1991	515	May 2, 1991	(37c)	Serial	Aug. 1, 1998	7-3/10	4,400
						Aug. 1, 1998-99	7-4/10	4,735
						Aug. 1, 1998-2000	7-1/2	5,105
						Aug. 1, 1998-2001	7-6/10	5,505
								<u>19,745</u>
Water & Wastewater Revenue Bonds Series 1993	Aug. 1, 1993	516	Jun. 24, 1993	(42c)	Serial	Jun. 15, 1999	4-1/2	23,935
						Jun. 15, 1999-2000	4-7/10	25,175
						Jun. 15, 1999-2001	4-7/8	31,535
						Jun. 15, 1999-2016	5	97,990
						Jun. 15, 1999-2019	5	12,235
						Jun. 15, 1999-2018	5	11,655
						Jun. 15, 1999-2002	5	33,115
						Jun. 15, 1999-2012	5	6,845
						Jun. 15, 1999-2017	5	11,100
						Jun. 15, 1999-2014	5-1/2	88,035
						Jun. 15, 1999-2007	5-1/2	38,155
						Jun. 15, 1999-2006	5-1/2	36,100
						Jun. 15, 1999-2015	5-1/2	92,880
						Jun. 15, 1999-2003	5-1/2	34,835
						Jun. 15, 1999-2008	5-5/8	40,570
						Jun. 15, 1999-2009	5-5/8	42,855
						Jun. 15, 1999-2013	5-3/4	83,250
						Jun. 15, 1999-2011	7	73,685
						Jun. 15, 1999-2010	7	68,865
					Term	Jun. 15, 1999-2021	5-1/4	13,655
						Jun. 15, 1999-2020	5-1/4	12,975
						Jun. 15, 1999-2023	5-1/4	15,130
	Aug. 26, 1993	516	Jun. 24, 1993	(42c)	Serial	Jun. 15, 1999-2022	5-1/4	14,375
						Jun. 15, 1999-2004	5-3/20	36,800
						Jun. 15, 1999-2012	5-13/20	72,000
						Jun. 15, 1999-2005	10	38,760
								<u>1,056,510</u>
Water & Wastewater Revenue Bonds Series 1995	Apr. 15, 1995	517	May 9, 1994	(46c)	Serial	Aug. 1, 1998	4-6/10	5,980
						Aug. 1, 1998-99	4-8/10	6,140
						Aug. 1, 1998-2000	4-9/10	1,175
						Aug. 1, 1998-2006	5-3/10	9,355
						Aug. 1, 1998-2001	5-1/2	1,240
						Aug. 1, 1998-2012	6-1/4	13,550
						Aug. 1, 1998-2011	6-1/4	12,730
						Aug. 1, 1998-2010	6-1/4	11,960
						Aug. 1, 1998-2009	6-1/4	11,230
						Aug. 1, 1998-2008	6-1/4	10,550
						Aug. 1, 1998-2007	6-1/4	9,915
						Aug. 1, 1998-2002	6-1/4	7,210
						Aug. 1, 1998-2005	6-3/4	8,810
						Aug. 1, 1998-2003	6-3/4	7,700
						Aug. 1, 1998-2004	6-3/4	8,235
					Term	Aug. 1, 1998-2014	5-1/2	29,550
						Aug. 1, 1998-2018	5-6/10	60,670
								<u>216,000</u>

CITY OF PHILADELPHIA
ANALYSIS OF BONDED DEBT OUTSTANDING BY ISSUE
JUNE 30, 1998
(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
Revenue Bonds:								
Water & Wastewater Revenue Bonds Series 1997A	Oct. 15, 1997	518	Oct. 27, 1997	(39c)	Serial	Aug. 1, 1998	3-17/20	\$ 100
						Aug. 1, 1998-99	4-1/20	3,890
						Aug. 1, 1998-2004	5	22,555
						Aug. 1, 1998-2010	5-1/4	35,970
					Term	Aug. 1, 1998-2017	5	58,575
						Aug. 1, 1998-2022	5	56,335
						Aug. 1, 1998-2027	5-1/8	72,575
								<u>250,000</u>
Water & Wastewater Revenue Bonds Variable Rate Series 1997B	Nov. 25, 1997	518	Oct. 27, 1997	(39c)	Serial-Variable	Aug. 1, 1999-2027	N.A.	<u>100,000</u>
Total Water and Wastewater Revenue Bonds Outstanding								\$ <u>1,840,735</u>
Gas Works Revenue Bonds Eleventh Series, Series C	Jan. 1, 1989	611	May 26, 1987	(32c)	Serial	Jan. 1, 1999-99	6-8/10	\$ 6,780
					Serial	Jan. 1, 1999-2004	Cmpnd.	21,715
					Term	Jan. 1, 1999-2015	6-3/4	17,915
					Term	Jan. 1, 1999-2010	7-1/4	41,410
						Jan. 1, 1999-2012	Cmpnd.	25,022
						Jan. 1, 1999-2001	Cmpnd.	14,471
								<u>127,313</u>
Gas Works Revenue Bonds Twelfth Series A	Mar. 1, 1990	612	Aug. 3, 1989	(35c)	Serial	May 15, 1999	6-3/4	1,530
					Serial	May 15, 1999-2000	6-8/10	1,635
						May 15, 1999-2006	Cmpnd.	22,115
								<u>25,280</u>
Gas Works Revenue Bonds Thirteenth Series	Jun. 15, 1991	614	Jun. 6, 1991	(38c)	Serial	Jun. 15, 1999	7-3/10	1,185
						Jun. 15, 1999-2000	7-4/10	1,270
						Jun. 15, 1999-2001	7-1/2	1,365
								<u>3,820</u>
Gas Works Revenue Bonds Fourteenth Series	Feb. 1, 1993	615	Jan. 28, 1993	(40c)	Serial	Jul. 1, 1998	5-4/10	10,395
						Jul. 1, 1998-2004	5-1/2	24,545
						Jul. 1, 1998-99	5-6/10	8,715
						Jul. 1, 1998-2000	5-7/10	8,925
						Jul. 1, 1998-2001	5-8/10	7,125
						Jul. 1, 1998-2002	7	16,625
					Term	Jul. 1, 1998-2008	6-1/4	37,355
						Jul. 1, 1998-2026	6-3/8	138,605
								<u>252,290</u>
Gas Works Revenue Bonds Fifteenth Series, Subseries 1	Jan. 1, 1994	616	Dec. 23, 1993	(43c)	Serial	Aug. 1, 1998-98	3-9/10	3,070
						Aug. 1, 1998-99	4-1/10	4,170
						Aug. 1, 1998-2000	4-1/4	4,490
						Aug. 1, 1998-2001	4-4/10	4,425
						Aug. 1, 1998-2002	4-1/2	1,495
						Aug. 1, 1998-2003	4-6/10	185
						Aug. 1, 1998-2004	4-5/8	205
						Aug. 1, 1998-2005	4-3/4	180
					Term	Aug. 1, 1998-2010	4-7/8	12,890
						Aug. 1, 1998-2015	5	5,210
								<u>36,320</u>

CITY OF PHILADELPHIA
ANALYSIS OF BONDED DEBT OUTSTANDING BY ISSUE
JUNE 30, 1998
(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
Revenue Bonds:								
Gas Works Revenue Bonds Fifteenth Series, Subseries 2	Jan. 1, 1994	616	Dec. 23, 1993	(43c)	Serial	Aug. 1, 1998	3-9/10	\$ 5,975
						Aug. 1, 1998-99	4-1/10	10,845
						Aug. 1, 1998-2000	4-1/4	11,200
						Aug. 1, 1998-2001	4-4/10	6,300
						Aug. 1, 1998-2002	4-1/2	1,445
						Aug. 1, 1998-2003	4-6/10	1,380
						Aug. 1, 1998-2004	4-5/8	1,370
						Aug. 1, 1998-2005	4-3/4	1,355
								<u>39,870</u>
Gas Works Revenue Bonds Fifteenth Series, Subseries 3	Jan. 1, 1994	616	Dec. 23, 1993	(43c)	Serial	Aug. 1, 2002	4-9/10	4,550
						Aug. 1, 2002-03	5	2,430
						Aug. 1, 2002-04	5-1/10	2,610
						Aug. 1, 2002-05	5-1/8	2,860
						Aug. 1, 2002-06	5-1/4	1,075
						Aug. 1, 2002-07	5-3/8	1,130
						Aug. 1, 2002-08	5-4/10	1,195
						Aug. 1, 2002-10	5-1/2	2,580
					Term	Aug. 1, 2002-24	5-1/4	50,420
								<u>68,850</u>
Gas Works Revenue Bonds First Series A	Jun. 1, 1998	617	May. 8, 1998	(49c)	Serial	Jul. 1, 1999-2000	4-1/2	980
						Jul. 1, 1999-2002	4-3/4	12,120
						Jul. 1, 1999-2004	5	14,610
						Jul. 1, 1999-2006	5-1/4	16,080
						Jul. 1, 1999-2009	5-1/2	32,855
						Jul. 1, 1999-2011	5-1/4	19,645
						Jul. 1, 1999-2015	5-3/8	20,115
					Term	Jul. 1, 1999-2018	5	45,235
		<u>161,640</u>						
Gas Works Revenue Bonds First Series B	Jun. 1, 1998	617	May. 8, 1998	(49c)	Serial	Jul. 1, 1999-2014	5	665
						Jul. 1, 1999-2015	5-3/8	3,420
					Term	Jul. 1, 1999-2028	5	99,465
		<u>103,550</u>						
Gas Works Revenue Bonds First Series C	Jun. 1, 1998	617	May. 8, 1998	(49c)	Serial	Jul. 1, 1999	3-17/20	965
						Jul. 1, 1999-2000	4-1/20	1,020
						Jul. 1, 1999-2001	4-2/10	1,065
						Jul. 1, 1999-2004	4-3/10	3,465
						Jul. 1, 1999-2005	4-4/10	1,255
						Jul. 1, 1999-2007	4-1/2	2,680
						Jul. 1, 1999-2009	4-6/10	2,930
						Jul. 1, 1999-2010	4-7/10	1,565
						Jul. 1, 1999-2011	4-8/10	1,640
						Jul. 1, 1999-2012	4-9/10	1,715
						Jul. 1, 1999-2014	5	3,695
								<u>21,995</u>
Total Gas Works Revenue Bonds Outstanding								\$ 840,928
Revenue Bonds:								
Airport Revenue Bonds Series 1995A (Fifth Series)	Jun. 15, 1995	704	Jun. 16, 1995	(48c)	Serial	Jun. 15, 1999	4-7/10	\$ 1,125
						Jun. 15, 1999-2000	4-9/10	1,185
						Jun. 15, 1999-2003	5-2/10	4,320
						Jun. 15, 1999-2004	5-3/10	4,545
						Jun. 15, 1999-2005	5-1/2	4,785
						Jun. 15, 1999-2006	5-6/10	5,045
						Jun. 15, 1999-2007	5-7/10	5,330
						Jun. 15, 1999-2010	5-3/4	6,300
						Jun. 15, 1999-2009	5-3/4	5,960

CITY OF PHILADELPHIA
ANALYSIS OF BONDED DEBT OUTSTANDING BY ISSUE
JUNE 30, 1998
(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
Revenue Bonds:								
Airport Revenue Bonds								
Series 1995A (Fifth Series)	Jun. 15, 1995	704	Jun. 16, 1995	(48c)	<u>Serial</u>	Jun. 15, 1999-2007	5-3/4	\$ 5,635
						Jun. 15, 1999-2002	6	4,075
						Jun. 15, 1999-2001	6	3,845
					<u>Term</u>	Jun. 15, 1999-2015	6	37,550
						Jun. 15, 1999-2025	6-1/10	118,075
								<u>207,775</u>
Series 1997A	July 1, 1997	705	Jun. 13, 1997	(48c)	<u>Serial</u>	Jun. 15, 1999-2000	5	\$ 15,530
						Jun. 15, 1999-2001	5-1/4	8,340
						Jun. 15, 1999-2002	5-1/2	8,775
						Jun. 15, 1999-2007	6	44,280
						Jun. 15, 1999-2009	5-3/8	8,205
						Jun. 15, 1999-2011	5-3/4	9,135
						Jun. 15, 1999-2013	5-1/8	10,180
						Jun. 15, 1999-2015	5-1/4	11,255
								<u>115,700</u>
Series 1997B	July 1, 1997	705	Jun. 13, 1997	(48c)	<u>Serial</u>	Jun. 15, 1999-2001	4-1/2	3,850
						Jun. 15, 1999-2005	5	8,490
						Jun. 15, 1999-2007	6	4,925
						Jun. 15, 1999-2008	5	2,685
						Jun. 15, 1999-2009	5-1/8	2,825
					<u>Term</u>	Jun. 15, 1999-2012	5-1/4	9,370
						Jun. 15, 1999-2017	5-1/2	19,295
						Jun. 15, 1999-2022	5-7/10	20,445
						Jun. 15, 1999-2027	5-4/10	26,815
								<u>98,700</u>
Series 1998A	Mar. 17, 1998	705	Jun. 13, 1997	(48c)	<u>Serial</u>	Jun. 15, 1999-2000	5-1/4	7,200
						Jun. 15, 1999-2003	5-1/2	12,315
						Jun. 15, 1999-2008	6	25,715
						Jun. 15, 1999-2009	5-1/4	6,110
						Jun. 15, 1999-2016	5-3/8	52,915
					<u>Term</u>	Jun. 15, 1999-2018	5-1/2	19,050
								<u>123,305</u>
Total Airport Revenue Bonds Outstanding								\$ <u>545,480</u>
Total Revenue Bonds Outstanding								\$ <u>3,227,143</u>
Total Bonds Outstanding								\$ <u>3,762,249</u>

**CITY OF PHILADELPHIA
ANALYSIS OF BONDED DEBT OUTSTANDING BY ISSUE
JUNE 30, 1998**

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. Lefebvre
29. Joint - Drinker Biddle & Reath and Astor, Weiss & Newman
30. Joint - Saul, Ewing, Remick and Saul and Leon W. Tucker
31. Joint - Ehmann & Van Denbergh, P.C. and White, McClellan & Singley
32. Joint - Drinker Biddle & Reath and Hwang & Associates
33. Joint - Ballard, Spahr, Andrews & Ingersoll and Atkinson & Archie
34. Leon W. Tucker
35. Joint - Dilworth, Paxson, Kalish, & Kauffman and Hope C. Lefebvre
36. Joint - Dilworth, Paxson, Kalish, & Kauffman and Genece E. Brinkley
37. Joint - Atkinson & Archie and Singley Associates
38. Astor, Weiss & Newman
39. Joint - Ballard Spahr Andrews & Ingersoll and Singley & Associates
40. Joint - Dilworth, Paxson, Kalish & Kauffman and Ronald A. White
41. Joint - Dilworth, Paxson, Kalish & Kauffman and Singley & Associates
42. Joint - Morgan, Lewis and Bockius and Singley & Associates
43. Joint - Cohen, Shapiro, Polisher, Shiekman, and Cohen and Andre C. Dasent
44. Joint - Reed Smith Shaw & McClay, Singley & Associates and St. Hill & Associates
45. Morgan, Lewis & Bockius and Gregory A. Coleman
46. Duane, Morris & Heckscher and Singley & Associates
47. Morgan, Lewis & Bockius LLP and Evans & Burrell
48. Joint - Saul, Ewing, Remick and Saul and Singley & Associates
49. Joint - Wolf, Block, Schorr and Solis-Cohen; and Ronald A. White

Nature of Loan - Code symbols are analyzed as follows:

- c - Councilmanic
- p - Vote of People

PART B

SINKING FUND - GENERAL OBLIGATION BONDS

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



CITY OF PHILADELPHIA
SINKING FUNDS-GENERAL OBLIGATION BONDS
COMBINING BALANCE SHEET
JUNE 30, 1998

EXHIBIT B-1

<u>ASSETS</u>	<u>General Fund</u>
Investments (Notes 2)	\$ 422,629
Amounts Held by Fiscal Agent (Note 2)	<u>2,349,859</u>
<u>Total Assets (Schedule B-1a)</u>	<u>\$ 2,772,488</u>
 <u>FUND BALANCE</u>	
Fund Balance:	
Reserved for Debt Service-Interest	\$ <u>2,772,488</u>
<u>Total Fund Balance (Schedule B-2)</u>	<u>\$ 2,772,488</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, 1998

EXHIBIT B-2

	General Fund
<u>Fund Balance, July 1, 1997</u>	\$ <u>3,631,613</u>
<u>Additions:</u>	
Interest Earned on Investments	87,110
Appropriation Funding : Series 1990	<u>10,031,755</u>
<u> Total Additions</u>	<u>10,118,865</u>
<u>Deductions:</u>	
Interest Payments-Series 1990	10,972,308
Interest Payments-Series 1995	<u>5,682</u>
<u> Total Deductions</u>	<u>10,977,990</u>
<u>Fund Balance, June 30, 1998</u>	\$ <u><u>2,772,488</u></u>

CITY OF PHILADELPHIA
SINKING FUNDS - GENERAL OBLIGATION BONDS
CONSOLIDATED STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE PERIOD JULY 1, 1997 TO JUNE 30, 1998

EXHIBIT B-3

	Non Term Bonds
<u>Balance, July 1, 1997</u>	\$ <u>2,978,154</u>
<u>Receipts:</u>	
Appropriations - Bond Interest:	
General Fund	31,129,322
Water Fund	622,391
Aviation Fund	2,803,402
Appropriations - Bond Principal:	
General Fund	37,913,955
Water Fund	3,717,681
Aviation Fund	9,969,126
Earnings on Investments	87,110
Maturity of Investments	<u>6,538,469</u>
<u>Total Receipts</u>	<u>92,781,456</u>
<u>Disbursements:</u>	
Purchase of Investments	6,307,639
Bond Maturities	51,600,762
Interest on General Obligation Bonds	<u>35,501,350</u>
<u>Total Disbursements</u>	<u>93,409,751</u>
 <u>Balance, June 30, 1998</u>	 \$ <u><u>2,349,859</u></u>

CITY OF PHILADELPHIA
SINKING FUNDS, SINKING FUND RESERVES AND RENEWAL FUNDS - REVENUE BONDS
BALANCE SHEET
JUNE 30, 1998

		Water Fund	
	Sinking	Sinking	
	Fund	Fund	
<u>Assets</u>		Reserve	Total
Cash on Deposit and On-Hand (Note 22)	\$ 1	\$ -	\$ 1
Investments	1,451,475	159,437,768	160,889,243
Accrued Interest Receivable	-	1,935,143	1,935,143
<u>Total Assets</u>	<u>\$ 1,451,476</u>	<u>\$ 161,372,911</u>	<u>\$ 162,824,387</u>
<u>Liabilities and Fund Balance</u>			
Due to Other Funds	\$ -	\$ 12,223,619	\$ 12,223,619
Due to Fiscal Agent	-	-	-
Fund Balance:			
Designated for Revenue Bond Interest	1,451,476	-	1,451,476
Designated for Maximum Debt Service (Note 2)	-	149,149,292	149,149,292
Undesignated Fund Balance - Renewal Funds (Note 3)	-	-	-
<u>Total Fund Balance</u>	<u>1,451,476</u>	<u>149,149,292</u>	<u>150,600,768</u>
<u>Total Liabilities and Fund Balance</u>	<u>\$ 1,451,476</u>	<u>\$ 161,372,911</u>	<u>\$ 162,824,387</u>

EXHIBIT B-4

Aviation Fund				Philadelphia Gas Works		
Sinking Fund	Sinking Fund Reserve	Renewal Fund	Total	Sinking Fund	Sinking Fund Reserve	Total
\$ 1	\$ 2	\$ -	\$ 3	\$ 1	\$ 3	\$ 4
25,490,285	45,117,692	2,610,959	73,218,936	1,345,804	85,631,664	86,977,468
135,105	544,056	40,641	719,802	-	722,698	722,698
<u>\$ 25,625,391</u>	<u>\$ 45,661,750</u>	<u>\$ 2,651,600</u>	<u>\$ 73,938,741</u>	<u>\$ 1,345,805</u>	<u>\$ 86,354,365</u>	<u>\$ 87,700,170</u>
\$ -	\$ -	\$ 151,600	\$ 151,600	\$ -	\$ -	\$ -
-	-	-	-	-	1,582,731	1,582,731
25,625,391	-	-	25,625,391	1,345,805	-	1,345,805
-	45,661,750	-	45,661,750	-	84,771,634	84,771,634
-	-	2,500,000	2,500,000	-	-	-
<u>25,625,391</u>	<u>45,661,750</u>	<u>2,500,000</u>	<u>73,787,141</u>	<u>1,345,805</u>	<u>84,771,634</u>	<u>86,117,439</u>
<u>\$ 25,625,391</u>	<u>\$ 45,661,750</u>	<u>\$ 2,651,600</u>	<u>\$ 73,938,741</u>	<u>\$ 1,345,805</u>	<u>\$ 86,354,365</u>	<u>\$ 87,700,170</u>

CITY OF PHILADELPHIA
SINKING FUND RESERVES AND RENEWAL FUNDS - REVENUE BONDS
STATEMENT OF INVESTMENTS
JUNE 30, 1998

	<u>Date of Purchase</u>	<u>Date of Maturity</u>	<u>Par Value</u>
Water Fund:			
Sinking Fund:			
Short-Term Investments:			
U.S. Government Securities	11/25/97	07/23/98	\$ 1,455,000
Short Term Investment Pools	-	-	927
			<u>1,455,927</u>
<u>Total Sinking Fund</u>			<u>\$ 1,455,927</u>
Sinking Fund Reserve:			
Short-Term Investments:			
Federal Agency Obligations	07/17/97	11/25/98	\$ 3,025,000
U.S. Government Securities	08/20/97	04/30/99	2,000,000
Corporate Debt Instruments	08/25/97	03/15/99	4,750,000
Other Investments	09/15/97	06/15/99	2,150,000
Federal Agency Obligations	11/05/97	10/23/98	5,000,000
Federal Agency Obligations	11/20/97	11/20/98	9,360,000
Federal Agency Obligations	12/17/97	12/17/98	8,860,000
Federal Agency Obligations	06/02/98	11/18/98	3,740,000
Corporate Debt Instruments	06/05/98	07/29/98	3,000,000
Corporate Debt Instruments	06/22/98	08/25/98	2,000,000
Corporate Debt Instruments	06/22/98	07/06/98	4,750,000
Short Term Investment Pools	-	-	17,170
			<u>48,652,170</u>
<u>Total Short-Term Investments</u>			<u>48,652,170</u>
Long-Term Investments:			
Federal Agency Obligations	09/14/95	08/10/00	10,000,000
Federal Agency Obligations	11/20/95	11/10/00	5,000,000
Federal Agency Obligations	02/01/96	12/18/00	7,000,000
Other Investments	04/18/96	07/01/99	2,032,000
Federal Agency Obligations	11/27/96	04/02/01	3,000,000
Federal Agency Obligations	11/27/96	11/26/01	5,000,000
Federal Agency Obligations	12/19/96	06/12/00	4,000,000
Other Investments	04/18/97	08/15/00	1,965,000
Federal Agency Obligations	08/05/97	07/14/99	5,435,000
Federal Agency Obligations	08/11/97	08/07/00	330,000
Federal Agency Obligations	08/12/97	08/07/00	3,175,000
Federal Agency Obligations	09/03/97	11/10/04	9,500,000
Federal Agency Obligations	10/09/97	10/01/99	5,600,000
Federal Agency Obligations	10/20/97	10/10/00	4,900,000
Corporate Debt Instruments	11/03/97	10/08/99	5,000,000
Federal Agency Obligations	11/25/97	09/25/00	8,000,000
Federal Agency Obligations	11/25/97	10/24/02	3,500,000
Federal Agency Obligations	01/02/98	01/02/03	7,000,000
Other Investments	01/14/98	03/15/01	720,000
Other Investments	01/14/98	09/15/01	840,000
Federal Agency Obligations	01/27/98	01/27/03	6,625,000
Corporate Debt Instruments	03/06/98	11/15/03	5,500,000
U.S. Government Securities	06/05/98	09/30/01	2,900,000
Federal Agency Obligations	06/17/98	08/25/00	538,000
Corporate Debt Instruments	06/26/98	11/15/03	1,372,000
			<u>108,932,000</u>
<u>Total Long-Term Investments</u>			<u>108,932,000</u>
<u>Total Sinking Fund Reserve</u>			<u>\$ 157,584,170</u>

SCHEDULE B-4a

<u>Interest Rate</u>	<u>Purchase Price</u>	<u>Yield to Maturity</u>	<u>Market Value at 6-30-98</u>	<u>Interest Accrued at 6-30-98</u>
-	\$ 1,404,705	5.295	\$ 1,450,548	\$ -
-	927	-	927	-
	<u>\$ 1,405,632</u>		<u>\$ 1,451,475</u>	<u>\$ -</u>
5.23	\$ 2,997,297	5.94	\$ 3,018,745	\$ 15,821
6.375	2,016,875	5.84	2,014,062	21,481
6.25	4,762,987	6.06	4,766,496	87,413
8.25	2,221,402	6.21	2,198,933	7,883
5.70	4,996,094	5.78	4,999,918	53,833
5.71	9,353,004	5.79	9,359,861	60,869
5.825	8,865,604	5.76	8,865,733	20,070
-	3,646,420	5.47	3,660,570	-
-	2,975,115	5.58	2,986,551	-
-	1,980,302	5.56	1,982,680	-
-	4,739,619	5.63	4,746,292	-
-	17,170	-	17,170	-
	<u>48,571,889</u>		<u>48,617,011</u>	<u>267,370</u>
6.55	10,078,125	6.26	10,003,154	256,542
6.18	4,993,750	6.21	5,000,704	35,192
8.25	7,829,063	5.45	7,403,313	20,854
6.73	2,032,000	6.73	2,051,056	68,377
6.44	3,014,970	6.30	3,008,005	47,763
6.33	5,012,700	6.27	5,015,252	30,771
8.90	4,330,400	6.22	4,235,582	18,789
5.85	1,900,391	6.97	1,961,763	43,427
5.90	5,424,809	6.00	5,448,333	148,753
5.91	326,981	6.25	331,493	7,801
5.91	3,145,934	6.24	3,189,365	75,057
-	8,291,790	6.32	9,851,595	-
5.81	5,584,768	5.96	5,609,870	81,340
5.78	4,941,726	6.14	4,914,259	59,823
5.75	4,975,650	6.02	4,994,438	66,285
5.97	8,008,480	5.93	8,045,839	127,360
6.11	3,508,330	6.05	3,547,814	39,800
6.11	6,972,656	6.18	7,021,070	212,662
6.16	720,000	6.16	723,250	13,059
6.18	840,000	6.18	843,787	15,285
6.00	6,633,281	5.97	6,603,707	170,042
9.375	6,074,392	7.11	6,059,900	65,885
6.375	2,960,266	5.68	2,968,649	46,471
-	474,790	5.79	476,889	-
9.375	1,507,993	7.12	1,511,670	16,435
	<u>109,583,245</u>		<u>110,820,757</u>	<u>1,667,773</u>
	<u>\$ 158,155,134</u>		<u>\$ 159,437,768</u>	<u>\$ 1,935,143</u>

CITY OF PHILADELPHIA
SINKING FUND RESERVES AND RENEWAL FUNDS - REVENUE BONDS
STATEMENT OF INVESTMENTS
JUNE 30, 1998

	<u>Date of Purchase</u>	<u>Date of Maturity</u>	<u>Par Value</u>
Aviation Fund:			
Sinking Fund:			
Short-Term Investments:			
U.S. Government Securities	07/13/95	11/30/98	\$ 3,880,000
Short Term Investment Pools	-	-	27,537
<u>Total Short-Term Investments</u>			<u>3,907,537</u>
Long-Term Investments:			
Federal Agency Obligations	07/06/95	11/22/99	3,000,000
Federal Agency Obligations	07/13/95	06/09/00	4,150,000
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	2,684,000
U.S. Government Securities	07/10/97	11/30/99	1,429,000
Federal Agency Obligations	07/10/97	05/16/00	930,000
Repurchase Agreements	07/18/97	07/09/99	4,204,766
<u>Total Long-Term Investments</u>			<u>21,498,766</u>
<u>Total Sinking Fund</u>			<u>\$ 25,406,303</u>
Sinking Fund Reserve:			
Short-Term Investments:			
Other Investments	09/15/97	06/15/99	\$ 550,000
Federal Agency Obligations	10/09/97	10/01/99	1,800,000
Federal Agency Obligations	11/05/97	10/23/98	3,300,000
Other Investments	03/17/98	06/15/99	400,000
Federal Agency Obligations	03/17/98	10/23/98	1,700,000
U.S. Government Securities	03/17/98	11/15/98	525,000
Corporate Debt Instruments	06/05/98	07/29/98	5,125,000
Corporate Debt Instruments	06/22/98	07/06/98	1,725,000
Short Term Investment Pools			195,323
<u>Total Short-Term Investments</u>			<u>15,320,323</u>
Long-Term Investments:			
U.S. Government Securities	07/13/95	03/31/00	2,725,000
Federal Agency Obligations	07/13/95	06/12/02	5,000,000
Federal Agency Obligations	11/27/96	04/01/01	1,000,000
Federal Agency Obligations	07/10/97	11/20/00	2,160,000
Federal Agency Obligations	07/10/97	04/02/01	1,000,000
Federal Agency Obligations	08/05/97	07/14/99	635,000
Federal Agency Obligations	10/20/97	10/10/00	2,000,000
Corporate Debt Instruments	11/03/97	10/08/99	2,500,000
Federal Agency Obligations	01/02/98	01/02/03	1,000,000
Other Investments	01/14/98	09/15/01	1,300,000
Federal Agency Obligations	01/27/98	01/27/03	2,475,000
Federal Agency Obligations	03/17/98	04/02/01	1,000,000
Federal Agency Obligations	03/17/98	01/27/03	900,000
Federal Agency Obligations	03/17/98	01/02/03	1,500,000
Corporate Debt Instruments	03/17/98	10/08/99	1,000,000
Federal Agency Obligations	03/17/98	11/20/00	1,150,000
Federal Agency Obligations	03/17/98	10/10/00	775,000
Federal Agency Obligations	03/17/98	07/14/99	500,000
Other Investments	03/17/98	08/15/00	1,035,000
<u>Total Long-Term Investments</u>			<u>29,655,000</u>
<u>Total Sinking Fund Reserve</u>			<u>\$ 44,975,323</u>

SCHEDULE B-4a

<u>Interest Rate</u>	<u>Purchase Price</u>	<u>Yield to Maturity</u>	<u>Market Value at 6-30-98</u>	<u>Interest Accrued at 6-30-98</u>
5.125	\$ 3,775,725	6.01	\$ 3,876,666	\$ 16,842
-	27,537	-	27,537	-
	<u>3,803,262</u>		<u>3,904,203</u>	<u>16,842</u>
-	2,297,100	6.19	2,775,519	-
5.76	4,067,498	6.24	4,157,047	14,608
6.75	4,076,702	6.04	4,023,219	22,755
7.75	1,186,236	6.04	1,146,811	7,313
6.25	7,061	6.04	7,089	37
8.50	2,980,079	6.05	2,857,621	29,136
7.75	1,479,908	-	1,471,427	9,229
6.41	933,441	-	942,583	7,452
5.815	4,204,766	-	4,204,766	27,733
	<u>21,232,791</u>		<u>21,586,082</u>	<u>118,263</u>
	<u>\$ 25,036,053</u>		<u>\$ 25,490,285</u>	<u>\$ 135,105</u>
8.25	\$ 568,266	6.27	\$ 562,518	\$ 2,017
5.81	1,795,104	5.96	1,803,172	26,145
5.70	3,297,422	5.78	3,299,946	35,530
8.25	412,000	5.71	409,104	1,466
5.70	1,701,530	5.53	1,699,972	18,303
5.50	524,836	5.54	525,164	3,688
-	5,082,488	5.58	5,102,025	-
-	1,721,230	5.63	1,723,654	-
	<u>195,323</u>		<u>195,323</u>	<u>-</u>
	<u>15,298,199</u>		<u>15,320,878</u>	<u>87,149</u>
6.875	2,813,137	6.07	2,785,674	47,092
6.1	4,925,000	6.37	5,065,772	16,097
6.44	1,004,990	6.30	1,002,668	15,921
6.18	2,149,459	6.34	2,160,304	15,203
6.44	998,535	6.48	1,002,669	15,921
5.9	633,809	6.00	636,558	17,380
5.78	2,017,031	6.14	2,005,820	26,010
5.75	2,487,825	6.02	2,497,219	33,142
6.11	996,094	6.18	1,003,010	30,380
6.18	1,300,000	6.18	1,305,860	23,656
6.00	2,478,094	5.97	2,467,045	63,525
6.44	1,007,500	6.16	1,002,669	15,921
6.00	896,490	6.09	897,107	23,100
6.11	1,507,106	5.99	1,504,515	45,570
5.75	996,600	5.98	998,888	13,257
6.18	1,152,979	6.07	1,150,162	8,094
5.78	777,333	5.65	776,352	10,079
5.90	501,750	5.61	501,227	13,685
5.85	1,036,076	5.80	1,033,295	22,874
	<u>29,679,808</u>		<u>29,796,814</u>	<u>456,907</u>
	<u>\$ 44,978,007</u>		<u>\$ 45,117,692</u>	<u>\$ 544,056</u>

CITY OF PHILADELPHIA
SINKING FUND RESERVES AND RENEWAL FUNDS - REVENUE BONDS
STATEMENT OF INVESTMENTS
JUNE 30, 1998

	<u>Date of Purchase</u>	<u>Date of Maturity</u>	<u>Par Value</u>
Aviation Fund:			
Renewal Fund:			
Short-Term Investments:			
Federal Agency Obligations	06/05/98	07/31/98	\$ 145,000
Short Term Investment Pools	-	-	4,500
<u>Total Short-Term Investments</u>			<u>149,500</u>
Long-Term Investments:			
U.S. Government Securities	09/30/97	08/31/99	1,070,000
U.S. Government Securities	06/04/98	09/30/99	1,385,000
<u>Total Long-Term Investments</u>			<u>2,455,000</u>
<u>Total Renewal Fund</u>			<u>\$ 2,604,500</u>
Philadelphia Gas Works:			
Sinking Fund:			
Short Term Investments:			
Short Term Investment Pools	-	-	\$ 1,345,804
<u>Total Sinking Fund</u>			<u>\$ 1,345,804</u>
Sinking Fund Reserve:			
Short Term Investments:			
U.S. Government Securities	02/02/98	07/31/98	\$ 17,566,000
Federal Agency Obligations	06/24/98	09/15/98	334,922
Other Investments	06/24/98	03/15/98	555,000
Corporate Debt Instruments	06/30/98	07/01/98	4,000,000
Federal Agency Obligations	06/30/98	07/06/98	3,000,000
U.S. Government Securities	06/30/98	06/30/99	4,850,000
Short Term Investment Pool	-	-	43,649,552
<u>Total Short-Term Investments</u>			<u>73,955,474</u>
Long Term Investments:			
Federal Agency Obligations	06/24/98	07/14/99	1,630,000
Federal Agency Obligations	06/24/98	10/01/99	200,000
Federal Agency Obligations	06/24/98	06/24/00	1,000,000
Federal Agency Obligations	06/24/98	08/07/00	510,000
Federal Agency Obligations	06/24/98	01/03/03	1,500,000
Other Investments	06/24/98	07/01/99	1,000,000
Other Investments	06/24/98	07/01/01	2,000,000
U.S. Government Securities	06/24/98	08/31/01	1,650,000
Federal Agency Obligations	06/30/98	07/15/03	2,000,000
<u>Long Term Investments</u>			<u>11,490,000</u>
<u>Total Sinking Fund Reserve</u>			<u>\$ 85,445,474</u>

SCHEDULE B-4a

<u>Interest Rate</u>	<u>Purchase Price</u>	<u>Yield to Maturity</u>	<u>Market Value at 6-30-98</u>	<u>Interest Accrued at 6-30-98</u>
-	\$ 144,163	5.51	\$ 144,315	\$ -
-	<u>4,500</u>	-	<u>4,500</u>	<u>-</u>
	<u>148,663</u>		<u>148,815</u>	<u>-</u>
5.875	1,075,018	5.56	1,073,681	20,840
5.75	<u>1,387,921</u>	5.53	<u>1,388,463</u>	<u>19,801</u>
	<u>2,462,939</u>		<u>2,462,144</u>	<u>40,641</u>
	<u>\$ 2,611,602</u>		<u>\$ 2,610,959</u>	<u>\$ 40,641</u>
-	\$ <u>1,345,804</u>	-	\$ <u>1,345,804</u>	\$ <u>-</u>
	<u>\$ 1,345,804</u>		<u>\$ 1,345,804</u>	<u>\$ -</u>
6.25	\$ 17,645,596	6.244	\$ 17,582,512	\$ 463,276
5.02	334,256	5.94	335,000	4,950
5.95	555,222	5.88	555,829	9,723
-	3,999,345	5.90	3,999,960	-
-	2,997,210	5.59	2,997,675	-
6.00	4,873,492	5.50	4,873,493	791
-	<u>43,649,552</u>	-	<u>43,649,552</u>	<u>-</u>
	<u>74,054,673</u>		<u>73,994,021</u>	<u>478,740</u>
5.90	1,634,075	5.65	1,633,999	44,612
5.81	200,344	5.66	200,352	2,905
8.90	1,059,600	5.65	1,058,896	4,697
5.91	512,570	5.65	512,308	12,056
6.11	1,506,930	5.99	1,504,515	45,571
6.73	1,004,280	6.29	1,009,378	33,650
6.43	2,013,000	6.19	2,022,494	64,300
6.50	1,695,887	5.53	1,694,601	35,847
5.75	<u>1,998,026</u>	5.77	<u>2,001,100</u>	<u>320</u>
	<u>11,624,712</u>		<u>11,637,643</u>	<u>243,958</u>
	<u>\$ 85,679,385</u>		<u>\$ 85,631,664</u>	<u>\$ 722,698</u>

CITY OF PHILADELPHIA
SINKING FUNDS, SINKING FUND RESERVES AND RENEWAL FUNDS - REVENUE BOND
STATEMENT OF REVENUES, EXPENDITURES AND FUND BALANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 1998

	Sinking Fund	Water Fund Sinking Fund Reserve	Total
Revenues:			
Contribution for Debt Service Payments:			
From Water Fund	\$ 126,499,015	\$ -	\$ 126,499,015
From Aviation Fund	-	-	-
From Philadelphia Gas Works	-	-	-
Contribution from Bond Proceeds:			
Reserve for Revenue Bonds	-	23,695,605	23,695,605
Accrued Interest Received	1,404,727	-	1,404,727
Proceeds from Bond Sale to be Capitalized	-	-	-
Interest Earnings	47	8,542,760	8,542,807
<u>Total Revenues</u>	<u>127,903,789</u>	<u>32,238,365</u>	<u>160,142,154</u>
Expenditures:			
Debt Service:			
Principal	45,665,000	-	45,665,000
Interest	80,834,015	-	80,834,015
<u>Total Expenditures</u>	<u>126,499,015</u>	<u>-</u>	<u>126,499,015</u>
Excess of Revenues Over (Under) Expenditures	1,404,774	32,238,365	33,643,139
Other Financing Sources (Uses):			
Transfer From Other Funds	-	-	-
Transfer to Other Funds	-	-	-
Increase (Decrease) in Market Valuation Allowance (Note 22)	45,842	2,386,946	2,432,788
Gain (Loss) on Sale of Investments	-	(151,738)	(151,738)
Payment to Refunded Bond Escrow Agent	-	-	-
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	1,450,616	34,473,573	35,924,189
Fund Balance, July 1, 1997	860	126,585,995	126,586,855
Unadjusted Fund Balance, June 30, 1998	1,451,476	161,059,568	162,511,044
Adjustments to Fund Balance	-	313,343	313,343
Transfer of Excess Earnings Over Reserve Requirement	-	(12,223,619)	(12,223,619)
Fund Balance, June 30, 1998	<u>\$ 1,451,476</u>	<u>\$ 149,149,292</u>	<u>\$ 150,600,768</u>

Aviation Fund				Philadelphia Gas Works		
Sinking Fund	Sinking Fund Reserve	Renewal Fund	Total	Sinking Fund	Sinking Fund Reserve	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
25,709,425	-	-	25,709,425	-	-	-
-	-	-	-	74,368,678	-	74,368,678
-	-	-	-	-	8,648,656	8,648,656
304,118	-	-	304,118	930,861	-	930,861
9,057,395	-	-	9,057,395	-	-	-
1,953,591	2,756,178	150,745	4,860,514	14,457	1,301,008	1,315,465
37,024,529	2,756,178	150,745	39,931,452	75,313,996	9,949,664	85,263,660
11,550,000	-	-	11,550,000	35,850,000	-	35,850,000
30,314,388	-	-	30,314,388	38,123,133	-	38,123,133
41,864,388	-	-	41,864,388	73,973,133	-	73,973,133
(4,839,859)	2,756,178	150,745	(1,932,936)	1,340,863	9,949,664	11,290,527
2,933,920	-	-	2,933,920	-	-	-
-	(3,238,872)	-	(3,238,872)	-	-	-
215,122	266,587	2,956	484,665	-	1,113	1,113
56,721	83,677	(2,101)	138,297	-	(134,142)	(134,142)
-	(1,111,246)	-	(1,111,246)	-	-	-
(1,634,096)	(1,243,676)	151,600	(2,726,172)	1,340,863	9,816,635	11,157,498
27,419,554	44,883,871	2,500,000	74,803,425	4,942	75,548,267	75,553,209
25,785,458	43,640,195	2,651,600	72,077,253	1,345,805	85,364,902	86,710,707
(160,067)	2,021,555	-	1,861,488	-	606,732	606,732
-	-	(151,600)	(151,600)	-	(1,200,000)	(1,200,000)
<u>\$25,625,391</u>	<u>\$45,661,750</u>	<u>\$2,500,000</u>	<u>\$73,787,141</u>	<u>\$ 1,345,805</u>	<u>\$ 84,771,634</u>	<u>\$ 86,117,439</u>



PART C

NOTES TO REPORT OF BONDED INDEBTEDNESS

CITY OF PHILADELPHIA
NOTES TO REPORT OF BONDED INDEBTEDNESS
JUNE 30, 1998

- (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	17,749,679
Water and Sewer Revenue Bonds, Sixteenth Series	5,712,245
Water and Wastewater Revenue Bonds, Series 1993	84,574,225
Water and Wastewater Revenue Bonds, Series 1995	18,548,470
Water and Wastewater Revenue Bonds, Series 1997A & B	22,564,673
Total Water Fund	\$ 149,149,292

Aviation Fund

Airport Revenue Bonds, Series 1988	\$ 361,871
Airport Revenue Bonds, Series 1995	16,546,696
Airport Revenue Bonds, Series 1997 A and B	17,156,071
Airport Revenue Bonds, Series 1998 A	11,597,112
Total Aviation Fund	\$ 45,661,750

Gas Works Fund

Gas Works Revenue Bonds, Eleventh Series	12,677,458
Gas Works Revenue Bonds, Twelfth Series	5,158,889
Gas Works Revenue Bonds, Thirteenth Series	-
Gas Works Revenue Bonds, Fourteenth Series	32,910,176
Gas Works Revenue Bonds, Fifteenth Series	13,446,432
Gas Works Revenue Bonds, First Series	20,578,679
Total Gas Works Fund	\$ 84,771,634

Total Revenue Bond Reserves	\$ 279,582,676
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- (2) The General Obligation Sinking Fund contains \$2.8 million available for the payment of interest expenses for the General Obligation Series 1990 Bonds.

In addition to the amounts available in the Sinking Fund Reserves for Revenue Bonds, there is \$18.9 million available in the Airport Sinking Fund for the payment of future interest expense of the Series 1995 Airport Revenue Bonds, and \$6.6 million available for the payment of future interest expense of the Series 1997B Airport Revenue Bonds. Also, there is \$1.4 million in the Water and Sewer Sinking Fund representing the accrued interest paid by bidders of the Series 1997A Revenue Bonds and \$0.9 million in the Gas Works Sinking Fund representing the accrued interest paid by bidders of the First Series Revenue Bonds. In addition, there has been established an Aviation Renewal, Replacement and Contingency Fund of \$2.5 million that was originally funded from the proceeds of the First Series Airport Revenue Bonds.

CITY OF PHILADELPHIA
NOTES TO REPORT OF BONDED INDEBTEDNESS
JUNE 30, 1998

- (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 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 Speaker of the State House of Representatives and the Minority Leader of the State House of Representatives each appoints one voting member to the Board.

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

PICA bonds are payable from the proceeds of a PICA tax on the wages and income earned by City residents. The City has reduced 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.

CITY OF PHILADELPHIA
NOTES TO REPORT OF BONDED INDEBTEDNESS
JUNE 30, 1998

In fiscal 1998, this transfer amounted to \$129.7 million. At June 30, 1998 PICA bonds outstanding amounted to \$1,055.0 million. The debt service through maturity is as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>
1999	\$ 49.7	\$ 57.4
2000	52.4	54.7
2001	55.2	51.8
2002	58.7	48.6
2003	34.0	45.2
thereafter	<u>805.0</u>	<u>428.3</u>
Total	<u>\$ 1,055.0</u>	<u>\$ 686.0</u>

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

<u>Fiscal Year Ended</u> <u>June 30</u>	<u>(Amounts in</u> <u>Millions)</u>
1999	\$ 24.3
2000	24.3
2001	24.2
2002	24.3
2003	24.3
thereafter	<u>412.7</u>
Total	<u>\$ 534.1</u>

- (7) The City has guaranteed certain debt payments of three City component units. As such, the City has a potential financial obligation toward the extinguishment of this debt, either by replacing the various reserve funds, if used, or the actual payment of principal or interest. At June 30, 1998, the principal balances outstanding are as follows:

	<u>(Amounts in</u> <u>Millions)</u>
Redevelopment Authority of the City of Philadelphia	\$ 4.8
Philadelphia Parking Authority	10.3
Philadelphia Authority for Industrial Development	<u>16.6</u>
<u>Total</u>	<u>\$ 31.7</u>

CITY OF PHILADELPHIA
NOTES TO REPORT OF BONDED INDEBTEDNESS
JUNE 30, 1998

- (8) Airport Revenue Bonds, Series 1997A and 1997B, dated July 1, 1997, in the amount of \$222,265,000 were sold to a syndicate consisting of Lehman Brothers; Artemis Capital Group, Inc.; Goldman, Sachs & Co.; A.H. Williams & Co. Incorporated; The Chapman Company; Dain Bosworth; Janney Montgomery Scott Inc.; Pryor, McCledon, Counts & Co., Inc.; and Wheat First Butcher. Settlement was made on July 10, 1997. Part of the proceeds were deposited with a Fiscal Agent to refund \$133.3 million of principal.
- (9) Water and Wastewater Revenue Bonds, Series 1997A, dated October 15, 1997 in the amount of \$250,000,000 are fixed rate bonds. Water and Wastewater Revenue Bonds, Series 1997B, dated November 25, 1997, in the amount of \$100,000,000 are variable rate bonds. The Series 1997A and 1997B bonds were sold to a syndicate consisting of Smith Barney Inc.; First Union Capital Markets Corp.; Morgan Stanley Dean Witter; The Chapman Company; First American Municipals, Inc.; First Liberty Investment Group; Pryor, McClendon, Counts & Co., Inc.; Legg Mason Wood Walker, Inc.; and Wheat First Butcher Singer. Settlement was made on November 27, 1997.
- (10) Airport Revenue Bonds, Series 1998A dated March 17, 1998, in the amount of \$123,405,000 were sold to a syndicate consisting of Lehman Brothers; Artemis Capital Group, Inc.; Goldman, Sachs & Co.; A.H. Williams & Co. Incorporated; The Chapman Company; Dain Bosworth; Janney Montgomery Scott Inc.; Pryor, McCledon, Counts & Co., Inc.; and Wheat First Butcher. Settlement was made on March 17, 1998. The proceeds were deposited with a Fiscal Agent to refund \$116.7 million of principal.
- (11) Philadelphia Gas Works Revenue Bonds, First Series A, B, and C dated June 1, 1998, in the amount of \$287,185,000 were sold to a syndicate consisting of First Union Capital Markets, Inc.; Merrill Lynch & Co.; Legg Mason Wood Walker Inc.; A.G. Edwards & Sons, Inc.; The Chapman Company; Dain Rauscher Inc.; Janney Montgomery Scott Inc.; M.R.Beal & Company; Pain Webber Inc.; and Pryor, McClendon, Counts & Co., Inc. Settlement was made on June 24, 1998. The proceeds of the First Series A Bonds were deposited with a Fiscal Agent to refund \$152.1 million of principal.
- (12) General Obligation Bond Maturities of \$51,600,762 were paid as follows: On July 1, 1997 \$10,513,158; August 1, 1997, \$15,338,232; September 1, 1997, \$88,305; October 1, 1997, \$88,379; November 1, 1997, \$88,453; November 15, 1997, \$15,245,000; December 1, 1997, \$88,526; January 1, 1998, \$6,871,600; February 1, 1998, \$88,673; March 1, 1998, \$88,748; April 1, 1998, \$88,822; May 1, 1998, \$88,896; May 15, 1998, \$2,835,000; and June 1, 1998, \$88,970.
- (13) Revenue Bond Maturities of \$93,065,000 were paid as follows; On July 1, 1997, \$22,015,000; August 1, 1997, \$14,675,000; October 1, 1997, \$13,125,000; January 1, 1998, \$6,345,000; May 15, 1998, \$1,435,000; and June 15, 1998, \$35,470,000.
- (14) In August of 1990, the City sold the Philadelphia Port Corporation to the Regional Port Authority (State Authority). Indebtedness authorized for port related activities was considered self-sustaining. After the sale, the outstanding self-sustaining debt was reclassified as tax supported. At July 1, 1998, the outstanding debt amounted to \$13,444,101.

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(15) The Debt Incurring Capacity calculation does not include \$3,227.1 million of Revenue Bonds which are secured by a pledge of Water and Sewer Revenues (\$1,840.7 million), Airport Revenues (\$545.5 million), and Gas Works Revenues (\$840.9 million).

(16) Revenue Bond Rate Covenant compliance statements have been extracted from reports submitted to the respective fiscal agents in accordance with the General Ordinance and supplemental Ordinance relative to rate covenants. Water and Sewer Coverage is calculated on the modified accrual basis, Aviation and Gas Works on the accrual basis. Airport revenues and expenses have been reduced by amounts applicable to the Outside Terminal area and the Overseas Terminal as prescribed by the indenture.

In Fiscal 1994, the City issued \$1,158.0 million in Water Revenue Bonds. Part of this sale was used to defease debt secured under a 1974 Ordinance. The new bonds are governed by a 1989 Ordinance that changed the rate covenant requirements for the Water Revenue Bonds. The rate covenant for the Water issue permits inclusion of Unencumbered Fund Balance along with total Revenues. The rate covenant of the Aviation issues permit inclusion of Unencumbered Project 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.

(17) The General Obligation 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.

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 \$46,285 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.

(18) Included in Fully Tax Supported Total is \$16.7 million which was originally self-sustaining but has been reclassified due to the sale of the Port Corporation.

(19) Self-supporting General Obligation Bonds are outstanding at June 30, 1998 for the following major purposes: Water Sewer, \$21.0 million; Airport, \$40.0 million; Veterans' Stadium, \$5.8 million; subways, \$12.9 million. Issues for five other purposes account for the balance of \$1.7 million. Refer to Schedule A-10a.

(20) 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

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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.

- (21) Water and Wastewater Revenue Bonds, Series 1997 B outstanding at June 30, 1998 in the amount of \$100,000,000 were issued as Variable Rate Bonds on November 25, 1997. Initially, the Series 1997 B Bonds will bear interest at the rate of 3.82 %. Commencing on August 5, 1998, the Series 1997 B Bonds will be remarketed in a weekly interest rate mode. Interest on the Series B Bonds in the weekly mode will be payable monthly. At June 30, 1998, total Interest Payable, and Amount of Interest to be Provided for the Series 1997 B Bonds is determined by the interest rate of 3.82%.
- (22) The City is legally required by the General Bond Ordinance to present investments at market value for the satisfaction of debt service reserve requirements. Fund Balances reflect this valuation basis and changes in the allowance for the reporting period are included in income determination. Actual gains and losses are recognized in the period in which disposition of the investment occurs.
- (23) In August 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.
- (24) The City implemented the provisions of the Government Accounting Standards Board's Statement No. 27 Accounting for Pensions by State and Local Governmental Employers (GASB 27) for the first time in fiscal year 1998. Among the provisions of GASB 27 is the requirement to only accrue a pension-related liability if the employer ever failed to make an annual contribution equal to the actuarially determined amount since the employer's implementation of GASB Statement No. 5 (which GASB 27 superseded). Since implementing GASB 5, the City never failed to contribute the actuarially determined amount. Therefore the City has no pension-related liability under GASB 27.

However, through fiscal year 1997, the City had been accruing a pension-related liability in two of its enterprise funds, in one pension trust fund and in the General Long-term Debt Account Group due to the use of a non-GAAP method to amortize the pension fund's unfunded liability. GASB 27 and the related implementation guide specifically state that such liabilities accrued prior to the implementation of GASB 27 should be eliminated.

