

City of St. Petersburg, Florida



Debt Supplement Report For the Fiscal Year Ended September 30, 2003

Prepared by the Department of Finance

**CITY OF ST. PETERSBURG, FLORIDA
COUNCIL-MAYOR FORM OF GOVERNMENT**

MAYOR

Rick Baker

COUNCILMEMBERS

DISTRICT 1 Richard D. Kriseman, Esq.

DISTRICT 2 John Bryan

DISTRICT 3 David W. (Bill) Foster, Esq.

DISTRICT 4 Virginia Littrell

DISTRICT 5 James S. Bennett, Vice Chair

DISTRICT 6 Earnest L. Williams, Chair

DISTRICT 7 Re¹/₂ Flowers,

DISTRICT 8 John J. (Jay) Lasita

OFFICIAL APPOINTED BY CITY COUNCIL

CITY ATTORNEY

John C. Wolfe, Esq.

OFFICIAL APPOINTED BY MAYOR - APPROVED BY CITY COUNCIL

FIRST DEPUTY MAYOR/CITY ADMINISTRATOR

Tish Elston

**FINANCE DEPARTMENT STAFF
APPOINTED BY MAYOR**

INTERNAL SERVICES ADMINISTRATOR

Andrew R. Houston

DIRECTOR OF FINANCE

Steven K. Smith, CPA

ASSISTANT FINANCE DIRECTOR/TREASURER

Jeffrey G. Spies, CPA, CMFA

CONTROLLER

Nelson E. Dort, CPA, CGFO

List of Principal Officials

Elected Officials

Mayor	Rick Baker
Councilmember, District 1	Richard D. Kriseman, Esq.
Councilmember, District 2	John Bryan
Councilmember, District 3	David W. (Bill) Foster Esq.
Councilmember, District 4	Virginia Littrell
Councilmember, District 5	James S. Bennett, Vice Chair
Councilmember, District 6	Earnest Williams, Chair
Councilmember, District 7	Rene Flowers
Councilmember, District 8	John J. Lasita

Officials Appointed or Approved by City Council

City Attorney	John C. Wolfe, Esq.
First Deputy Mayor/City Administrator	Tish Elston

Selected Officials Appointed by Mayor

Deputy Mayor/Midtown Economic Development	Goliath J. Davis III
Deputy Mayor/Neighborhood Services	Michael R. Dove
Administrator, City Development	Rick Mussett
Administrator, Internal Services	Andrew R. Houston
Administrator, Leisure Services	D. Lee Metzger
Chief of Police	Charles "Chuck" Harmon
Fire Chief	James K. Callahan
Chief Information Officer	Muslim A. Gadiwalla
Policy Administrator	Helen Levine
Finance Director	Steven K. Smith, CPA
Budget Director	Becky Simpson
City Auditor	Bradley H. Scott, CPA, CIA, CFE
Assistant Finance Director/Treasurer	Jeffrey G. Spies, CPA, CMFA
Controller	Nelson E. Dort, CPA, CGFO

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INTRODUCTORY SECTION

A-1 Letter of Transmittal



CITY OF ST. PETERSBURG

POST OFFICE BOX 2842, ST. PETERSBURG, FLORIDA 33731-2842

WEB SITE: www.stpete.org Channel 35 WSPF • TV

TELEPHONE: 727 893-7171

March 31, 2004

Citizens of the City of St. Petersburg

The Debt Supplement Report (DSR) is prepared to provide detailed debt information which expands upon that included in the Comprehensive Annual Financial Report (CAFR). The DSR is available on the city's web site at www.stpete.org to all interested persons. The data presented in the DSR includes all pertinent information on outstanding bond issues and notes; including maturity schedules, future estimated debt service requirements, debt coverage for each of the bond issues secured by special revenue debt policy guidelines (B-4), and Required Bond Disclosure schedules on pages G-9, H-8, H-9, I-18, and I-19. Although not included as outstanding debt in the CAFR, the DSR also includes all Defeased Bond Issues and Private Activity Bonds, noting the Paying Agent and Escrow Agent. The DSR is provided to all Nationally Recognized Municipal Securities Information Repositories (NRMSIR) as a secondary market disclosure document.

The Combined Debt Section presentation conforms with CAFR requirements of separating Enterprise Debt from General Long-Term Debt. As of September 30, 2003, the total gross indebtedness of the City was \$376 million, with reserves of \$14 million, for a net debt of \$362 million as computed on Pages B-1 and B-2. A comparison of net debt of \$347 million as of September 30, 2002, shows an increase of \$29 million during the year reflecting: 1) \$20.6 million decrease related to annual principal payments, 2) increase of \$45 million in Public Utility Revenue Bonds Series 2003, 3) increase of \$3.5 million in Public Utility State Revolving Loan # CS120521020, 4) an increase of \$1.1 million in capital appreciation bonds.

The debt has been classified in the following two categories: (1) General Long-Term Debt - supported by Utility Taxes, Excise Taxes, Sales Taxes, and other Special Revenues. (2) Enterprise Debt - supported by net revenue of the Public Utility System, the Golf Courses and the Airport.

On July 1, 2003, the City issued \$45,000,000 of Public Utility Revenue Bonds, Series 2003 through a competitive bid process. The net proceeds will be used for Water Resources Capital Projects. The bonds had a true interest cost of 5.48% and will mature on October 1, 2033.

On October 1, 2003, the City closed on the Professional Sports Facility Sales Tax Refunding Revenue Bonds, Series 2003 for a net present value of \$1,065,283 or 4.315% of bonds refunded. Also on October 1, 2003, the City closed on a remarketing of the outstanding Excise Tax Refunding Revenue Bonds, Series 1993. This remarketing allowed the city to reissue the Series 1993 as non-callable bonds, generating an original issue premium of \$5,771,368.30. After issue costs and the 1% call premium, the city received net proceeds of \$3,937,859.77 or 5.212% net present value benefit of bonds remarketed.

Finally on November 1, 2003 the City cash defeased a portion of the FFGFC Bonds Series 1996 using the net proceeds from the remarketing of the Excise Tax Bonds and a reduction of \$1,025,783 in the reserves held on the 1996 Bonds. The city was able to cash defease \$4,495,000 of the FFGFC Bond Series 1996.

City Administration continues to monitor and discuss, both internally and externally, the changing debt environment due to revisions in Federal laws affecting the tax exempt bond market, as well as possible debt restructuring. The City has committed to the new SEC disclosure guidelines for all current and future debt issues. We are committed to managing the City's debt in a current and cost effective manner, and are in compliance with all current bond covenants.

Respectfully submitted,

Steven K. Smith, CPA
Finance Director

Jeffrey G. Spies, CPA, CMFA
Assistant Finance Director

COMBINED DEBT SECTION

- B-1 Combined Schedule of Gross Debt and Net Debt –
General Long-Term Debt
- B-2 Combined Schedule of Gross Debt and Net Debt –
Enterprise Debt
- B-3 Combined Total Debt Requirements (Principal and Interest)
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COMBINED DEBT SECTION

**COMBINED SCHEDULE OF GROSS DEBT AND NET DEBT
SEPTEMBER 30, 2003**

<u>DATE OF ISSUE</u>	<u>DEBT DESCRIPTION</u>	<u>INTEREST RATE</u>	<u>MATURITY</u>	<u>GROSS DEBT</u>	<u>RESERVES(1)</u>	<u>NET DEBT</u>
Revenue Bonds						
05-21-92	Public Improvement:					
	Capital Appreciation - Original Principal	6.30 to 6.60%	02-01-09	13,524,660		
	Capital Appreciation - Accretion to Date	6.30 to 6.60%	02-01-09	14,344,502		
11-11-01	Public Improvement Refunding Revenue Serial	4.43 to 4.61%	02-01-12	<u>18,665,000</u>		
	Total Public Improvement			<u>46,534,162</u>	1,633,000	44,901,162
08-01-90	Utility Tax Refunding					
	Capital Appreciation - Original Principal	5.80 to 7.20%	12-01-07	1,209,439		
	Capital Appreciation - Accretion to Date	5.80 to 7.20%	12-01-07	1,901,214		
03-05-02	Utility Tax Refunding					
	Serial	3.18 to 4.35%	06-01-10	<u>14,370,000</u>		
	Total Utility Tax			<u>17,480,653</u>	2,228,865	15,251,788
10-21-93	Excise Tax Secured Revenue	3.00 to 5.15%	10-01-16	<u>80,160,000</u>	4,640,000	75,520,000
06-15-95	Professional Sports Facility Sales Tax Revenue Bond	5.00% to 5.75%	10-01-25	<u>25,285,000</u>	595,000	24,690,000
09-30-97	Capital Improvement Variable Rate Bonds	Variable	10-01-17	<u>5,075,000</u>	<u>0</u>	<u>5,075,000</u>
	Total Revenue Debt			<u>174,534,815</u>	<u>9,096,865</u>	<u>165,437,950</u>
Notes						
08-30-99	Sunshine State Governmental Financing Commission (SSGFC) Notes	Variable	10-01-18	<u>7,195,000</u>	<u>0</u>	<u>7,195,000</u>
05-15-96	First Florida Governmental Financing Commission (FFGFC) Notes	4.65 to 6.00%	07-01-06	6,445,000		
05-01-97	Notes	4.00 to 5.70%	07-01-16	1,195,000		
04-01-98	Notes	4.00 to 4.50%	07-01-08	9,100,000		
11-08-01	Notes	3.00 to 4.64%	07-01-16	<u>17,510,000</u>		
	Total FFGFC Note Debt			<u>34,250,000</u>	<u>1,913,010</u>	<u>32,336,990</u>
08-15-01	US Department of Housing and Urban Development Section 108 Lc Variable		08-01-21	<u>3,000,000</u>	<u>0</u>	<u>3,000,000</u>
	Total Note Debt			<u>44,445,000</u>	<u>1,913,010</u>	<u>42,531,990</u>
TOTAL GENERAL LONG-TERM DEBT				\$ <u>218,979,815</u>	\$ <u>11,009,875</u>	\$ <u>207,969,940</u>

COMBINED DEBT SECTION

**COMBINED SCHEDULE OF GROSS DEBT AND NET DEBT
SEPTEMBER 30, 2003**

<u>DATE OF ISSUE</u>	<u>DEBT DESCRIPTION</u>	<u>INTEREST RATE</u>	<u>MATURITY</u>	<u>GROSS DEBT</u>	<u>RESERVES(1)</u>	<u>NET DEBT</u>
ENTERPRISE DEBT						
Revenue Bonds						
05-15-99	Public Utility Revenue - Series 1999A	4.10 to 5.375 %	10-01-28	\$ 51,195,000	\$ 0	\$ 51,195,000
05-15-99	Public Utility Refunding Revenue - Series 1999B	3.50 to 5.00 %	10-01-18	41,390,000	2,895,000	38,495,000
07-01-03	Public Utility Revenue - Series 2003	3.00 to 4.75%	10-01-33	45,000,000	0	45,000,000
09-30-97	Capital Improvement Variable Rate Demand	Variable	10-01-17	3,900,000	0	3,900,000
				<u>141,485,000</u>	<u>2,895,000</u>	<u>138,590,000</u>
Notes Payable						
09-15-00	State Revolving Loan (CS12052101)	3.11 to 3.18 %	09-15-20	15,633,052	0	15,633,052
				<u>15,633,052</u>	<u>0</u>	<u>15,633,052</u>
TOTAL ENTERPRISE DEBT				<u>157,118,052</u>	<u>2,895,000</u>	<u>154,223,052</u>
TOTAL INDEBTEDNESS - SEPTEMBER 30, 2003				<u>\$ 376,097,867</u>	<u>\$ 13,904,875</u>	<u>\$ 362,192,992</u>

Notes: (1) Reserves represent all funds held by Debt Service Funds less the amount provided for the payment of interest, fees, and Public Utility State Revolving Loan Fund Reserve.

**COMBINED TOTAL DEBT REQUIREMENTS (PRINCIPAL AND INTEREST) - BY FISCAL YEAR
SEPTEMBER 30, 2003**

Year	ENTERPRISE DEBT			Total By Fiscal Year
	Revenue Bonds	Notes	Notes and Revenue Bonds	
2003-04	\$ 20,244,508.76	\$ 5,741,900.00	\$ 10,657,048.58	\$ 36,643,457.34
2004-05	20,231,456.26	6,789,745.00	11,151,009.55	38,172,210.81
2005-06	20,222,461.26	6,613,029.00	11,146,778.29	37,982,268.55
2006-07	20,205,288.76	6,546,155.00	10,002,562.04	36,754,005.80
2007-08	21,732,587.51	5,394,233.00	10,003,892.05	37,130,712.56
2008-09	20,184,951.26	3,072,214.00	10,003,057.05	33,260,222.31
2009-10	20,390,021.26	3,063,853.00	10,005,153.30	33,459,027.56
2010-11	17,583,581.26	3,063,800.00	10,004,583.30	30,651,964.56
2011-12	17,560,677.51	3,073,717.00	9,874,194.55	30,508,589.06
2012-13	10,852,241.26	3,067,238.00	9,526,093.90	23,445,573.16
2013-14	10,834,556.26	3,064,901.00	9,521,186.79	23,420,644.05
2014-15	10,828,883.76	3,070,983.00	9,518,664.29	23,418,531.05
2015-16	10,405,408.76	3,069,656.00	9,512,572.39	22,987,637.15
2016-17	2,471,178.13	385,526.00	9,504,879.28	12,361,583.41
2017-18	2,470,018.75	386,390.00	9,501,600.52	12,358,009.27
2018-19	1,959,012.50	218,643.00	9,498,815.52	11,676,471.02
2019-20	1,958,778.13	220,829.00	9,489,220.50	11,668,827.63
2020-21	1,954,325.01	222,948.00	8,559,774.42	10,737,047.43
2021-22	1,955,371.88		8,551,741.29	10,507,113.17
2022-23	1,950,625.00		8,417,858.57	10,368,483.57
2023-24	1,949,743.75		8,285,202.51	10,234,946.26
2024-25	1,943,400.00		8,280,585.01	10,223,985.01
2025-26	1,455,681.25		8,279,666.26	9,735,347.51
2026-27			8,275,028.76	8,275,028.76
2027-28			8,267,303.76	8,267,303.76
2028-29			8,260,106.88	8,260,106.88
Total	\$ <u>241,344,758.28</u>	\$ <u>57,065,760.00</u>	\$ <u>244,098,579.36</u>	\$ <u>542,509,097.64</u>

COMBINED DEBT SECTION
DEBT POLICY GUIDELINES ANALYSIS
SEPTEMBER 30, 2003

Revenue Bond Debt Limit:

The Total Net Annual General Revenue Bond and Note Debt Service shall not exceed 25% of the Total General Purpose Revenue and Other Funds available for such debt service. Net annual debt service shall be Gross Annual Debt Service less estimated interest on Debt Service Reserve Accounts and funds from other governmental units designated for payment of such debt.

	(in Thousands)				Budgeted
	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
General Revenue including					
Other Debt Funding Sources	\$ <u>212,625</u>	\$ <u>234,098</u>	\$ <u>237,891</u> ⁽³⁾	\$ <u>236,820</u>	\$ <u>260,542</u>
General Revenue Bond and					
Note Debt Service	\$ 26,189	\$ 27,706	\$ 24,334	\$ 25,514	\$ 25,987
Less: Interest Earned	(1,069)	(752)	(771)	(301)	(300)
Other Governmental Revenues (1)	<u>(6,564)</u>	<u>(6,684)</u>	<u>(6,363)</u>	<u>(6,514)</u>	<u>(6,500)</u>
Net Debt Service	\$ <u>18,556</u>	\$ <u>20,270</u>	\$ <u>17,200</u>	\$ <u>18,699</u>	\$ <u>19,187</u>
Percentage of Net Debt Service					
to Revenues	\$ <u>8.73%</u>	\$ <u>8.66%</u>	\$ <u>7.23%</u>	\$ <u>7.90%</u>	\$ <u>7.36%</u>

(1) Other Governmental Revenues consist of State Sales Tax Rebate for the Professional Sports Facility Sales Tax Issue, Pinellas County Tourist Development Taxes for the Excise Tax Secured Revenue Issue, and Pinellas County one cent sales tax for Sunshine State Note payments.

(2) Includes \$14.7 million from sale of Weekee Springs property.

PUBLIC IMPROVEMENT REVENUE BONDS

- C-1 Balance Sheet and Statement of Revenues,
Expenditures, and Fund Balance
- C-2 Future Revenues, Expenditures, and Fund Balance
- C-3 Issue of 1992 Detail of Issue
- C-4 Issue of 1992 Debt Requirements
- C-5 Coverage Last Ten Fiscal Years
- C-6 Issue of 1992 Accreted Value Table
Relating to the Capital Appreciation Bonds
- C-7 Public Improvement Refunding Revenue Bonds,
Series 2001 Detail of Issue
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Series 2001 Debt Requirements
- C-9 Coverage Last Ten Fiscal Years

PUBLIC IMPROVEMENT REVENUE BONDS

**BALANCE SHEET
SEPTEMBER 30, 2003 AND 2002
ASSETS**

	<u>2003</u>	<u>2002</u>
ASSETS		
CURRENT ASSETS		
Cash Equivalents	\$ <u>1,633,000</u>	\$ <u>1,633,000</u>
TOTAL ASSETS	\$ <u>1,633,000</u>	\$ <u>1,633,000</u>
LIABILITIES AND FUND BALANCE		
FUND BALANCE		
Reserve Amount	<u>1,633,000</u>	<u>1,633,000</u>
TOTAL FUND BALANCE	<u>1,633,000</u>	<u>1,633,000</u>
TOTAL LIABILITIES AND FUND BALANCE	\$ <u>1,633,000</u>	\$ <u>1,633,000</u>

**STATEMENT OF REVENUES, EXPENDITURES, AND FUND BALANCE
FISCAL YEARS ENDED SEPTEMBER 30, 2003 AND 2002**

REVENUES		
Transfer from Redevelopment Special Revenue Fund	\$ 4,786,311	\$ 4,372,488
Transfer from Franchise Tax Special Revenue Fund	1,651,632	0
Transfer from Parking Revenue Fund	0	0
Earnings on Investments	35,307	200,024
Proceeds from Sale of Bonds	0	19,333,125
Total Revenues	<u>6,473,250</u>	<u>23,905,637</u>
EXPENDITURES		
Bond Principal	5,540,000	3,495,000
Bond Interest	933,250	794,418
Issue Costs	0	331,772
Deposit with Escrow Agent	0	19,284,447
Total Expenditures	<u>6,473,250</u>	<u>23,905,637</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	0	0
FUND BALANCE - OCTOBER 1	<u>1,633,000</u>	<u>1,633,000</u>
FUND BALANCE - SEPTEMBER 30	\$ <u>1,633,000</u>	\$ <u>1,633,000</u>

PUBLIC IMPROVEMENT REVENUE BONDS

**FUTURE REVENUES, EXPENDITURES, AND FUND BALANCES
BY FISCAL YEAR**

	<u>2003-04</u>	<u>2004-05</u>	<u>2005-06</u>
REVENUES			
Transfer from			
Redevelopment Special Revenue Fund	\$ 5,260,000	\$ 5,500,000	\$ 6,000,000
Parking Special Revenue Fund	250,000	250,000	250,000
Franchise Tax Special Revenue Fund	890,000	650,000	150,000
Earnings on Investments	<u>73,250</u>	<u>73,250</u>	<u>73,250</u>
 Total Revenues	 <u>6,473,250</u>	 <u>6,473,250</u>	 <u>6,473,250</u>
EXPENDITURES			
Bond Principal	5,540,000	5,540,000	5,540,000
Bond Interest	<u>933,250</u>	<u>933,250</u>	<u>933,250</u>
 Total Expenditures	 <u>6,473,250</u>	 <u>6,473,250</u>	 <u>6,473,250</u>
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	 0	 0	 0
 FUND BALANCE - OCTOBER 1	 <u>1,633,000</u>	 <u>1,633,000</u>	 <u>1,633,000</u>
 FUND BALANCE - SEPTEMBER 30	 <u>\$ 1,633,000</u>	 <u>\$ 1,633,000</u>	 <u>\$ 1,633,000</u>
COMPONENTS OF FUND BALANCE			
Reserve Amount	\$ <u>1,633,000</u>	\$ <u>1,633,000</u>	\$ <u>1,633,000</u>
Total Fund Balance	<u>1,633,000</u>	<u>1,633,000</u>	<u>1,633,000</u>
 Surety Reserve Balance - Revenue Bond	2,808,930	2,808,930	2,808,930
Refunding Bond	<u>933,250</u>	<u>933,250</u>	<u>933,250</u>
 Total Surety Balance	 <u>\$ 3,742,180</u>	 <u>\$ 3,742,180</u>	 <u>\$ 3,742,180</u>

PUBLIC IMPROVEMENT REVENUE BONDS

COMBINED DEBT REQUIREMENTS

SEPTEMBER 30, 2003

<u>YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>FISCAL YEAR</u>
2003-04	\$ 5,540,000	\$ 933,250	\$ 6,473,250
2004-05	5,540,000	933,250	6,473,250
2005-06	5,540,000	933,250	6,473,250
2006-07	5,530,000	933,250	6,463,250
2007-08	5,540,000	933,250	6,473,250
2008-09	5,530,000	933,250	6,463,250
2009-10	5,895,000	785,875	6,680,875
2010-11	6,230,000	482,750	6,712,750
2011-12	6,540,000	163,500	6,703,500
	<u>\$ 51,885,000</u>	<u>\$ 7,031,625</u>	<u>\$ 58,916,625</u>

PUBLIC IMPROVEMENT REVENUE BONDS

**PUBLIC IMPROVEMENT REFUNDING REVENUE BONDS, ISSUE OF 1992
DETAIL OF ISSUE
SEPTEMBER 30, 2003**

	<u>Serial & Term Bond</u>	<u>Capital Appreciation Bonds Principal</u>	<u>Interest</u>	<u>Totals</u>
Original Issue May 21, 1992	\$ 28,390,000	\$ 16,378,369	\$ 0	\$ 44,768,369
Accreted Interest to Date	<u>0</u>	<u>0</u>	<u>17,030,793</u>	<u>17,030,793</u>
Total Principal and Accreted Interest to Date	28,390,000	16,378,369	17,030,793	61,799,162
Remaining Accreted Interest to Maturity	0	0	5,350,838	5,350,838
Retirements through September 30, 2003	<u>(28,390,000)</u>	<u>(2,853,709)</u>	<u>(2,686,291)</u>	<u>(33,930,000)</u>
Principal and Accreted Interest Outstanding to Maturity	\$ <u>0</u>	\$ <u>13,524,660</u>	\$ <u>19,695,340</u>	\$ <u>33,220,000</u>
Maturity Range		1999-2012		
Principal Payment Dates		February 1		
Interest Payment Dates		February 1, August 1		
Denomination		\$5000		
Interest Rates	<u>MATURITIES</u>	<u>RATES</u>	<u>MATURITIES</u>	<u>RATES</u>
	1999	5.70%	2005	6.40%
	2000	5.80%	2006	6.45%
	2001	5.90%	2007	6.50%
	2002	6.00%	2008	6.55%
	2003	6.30%	2209	6.60%
	2004	6.35%		
Effective Interest Rate at time of Sale		6.606% (TIC)		
Call Features		02-01-02 at 102% 02-01-03 at 101% 02-01-04 at 100%		
Pledged Revenue		Redevelopment Districts Tax Increment, Net Parking Systems Revenues, Electric Franchise Taxes		
Paying Agent and Registrar		Bank of New York		
Ratings (M.B.I.A. Insured)		Moody's - Aaa Standard & Poor's - AAA		
Purpose of Issue		Refunding of Series 1988A & 1989A		
Underwriters Selection Method		Negotiated		
Original Underwriting Group		Morgan Stanley & Co., Merrill Lynch & Co., Barnett Securities Inc., William R. Hough & Co., Prudential Securities Inc., Smith Barney & Co., United Daniels Securities Inc.		

PUBLIC IMPROVEMENT REVENUE BONDS

**PUBLIC IMPROVEMENT REFUNDING REVENUE BONDS, ISSUE OF 1992
DEBT REQUIREMENTS
SEPTEMBER 30, 2003**

<u>DATE</u>	<u>ORIGINAL PRINCIPAL</u>	<u>ACCRETED INTEREST</u>	<u>TOTAL PRINCIPAL AND ACCRETED INTEREST</u>	<u>TOTAL BY FISCAL YEAR</u>	<u>PRINCIPAL AND ACCRETED INTEREST OUTSTANDING TO SEPTEMBER 30</u>	<u>CUSIP NUMBER</u>
					\$ 33,220,000	
02-01-04	\$ 2,666,956.00	\$ 2,873,044.00	\$ 5,540,000	\$ 5,540,000.00	27,680,000	793320CJ9
02-01-05	2,489,953.00	3,050,047.00	5,540,000	5,540,000.00	22,140,000	793320CK9
02-01-06	2,322,478.80	3,217,521.20	5,540,000	5,540,000.00	16,600,000	793320CL4
02-01-07	2,160,239.20	3,369,760.80	5,530,000	5,530,000.00	11,070,000	793320CM2
02-01-08	2,014,676.40	3,525,323.60	5,540,000	5,540,000.00	5,530,000	793320CN0
02-01-09	1,870,356.60	3,659,643.40	5,530,000	5,530,000.00	0	793320CP5
TOTAL	\$ <u>13,524,660.00</u>	\$ <u>19,695,340.00</u>	\$ <u>33,220,000.00</u>	\$ <u>33,220,000.00</u>		

PUBLIC IMPROVEMENT REVENUE BONDS

**PUBLIC IMPROVEMENT REFUNDING REVENUE BONDS, ISSUE OF 1992
ACCREDITED VALUE TABLE RELATING TO THE CAPITAL APPRECIATION BONDS**

Compound Accreted Value (Per \$5,000 Maturity) of Bonds Due February 1

<u>INTEREST PAYMENT DATE</u>	<u>BONDS DUE 02-01-04</u>	<u>BONDS DUE 02-01-05</u>	<u>BONDS DUE 02-01-06</u>	<u>BONDS DUE 02-01-07</u>	<u>BONDS DUE 02-01-08</u>	<u>BONDS DUE 02-01-09</u>
02-01-04	\$ 5,000.00	\$ 4,694.70	\$ 4,403.80	\$ 4,126.95	\$ 3,863.70	\$ 3,613.80
08-01-04		4,884.95	4,545.85	4,261.05	3,990.25	3,733.05
02-01-05		5,000.00	4,692.45	4,399.55	4,120.95	3,856.25
08-01-05			4,843.75	4,542.55	4,255.90	3,983.50
02-01-06			5,000.00	4,690.15	4,395.30	4,114.95
08-01-06				4,842.60	4,539.25	4,250.75
02-01-07				5,000.00	4,687.90	4,391.05
08-01-07					4,841.40	4,535.95
02-01-08					5,000.00	4,865.60
08-01-08						4,843.25
02-01-09						5,000.00

PUBLIC IMPROVEMENT REVENUE BONDS

**PUBLIC IMPROVEMENT REFUNDING REVENUE BONDS, SERIES 2001
DETAIL OF ISSUE
SEPTEMBER 30, 2003**

Original Issue November 11, 2001	\$	18,665,000													
Retirements through September 30, 2003		<u>0</u>													
Principal Outstanding September 30, 2003	\$	<u>18,665,000</u>													
 Maturity Range		 2010-2012													
Principal Payment Dates		February 1													
Interest Payment Dates		February 1, August 1													
Denomination		\$5000													
Net True Interest Cost		4.675%													
Interest Rates		<table border="0" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center; border-bottom: 1px solid black;">MATURITIES</th> <th style="text-align: center; border-bottom: 1px solid black;">RATES</th> <th style="text-align: center; border-bottom: 1px solid black;">YIELDS</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">2010</td> <td style="text-align: center;">5%</td> <td style="text-align: center;">4.43%</td> </tr> <tr> <td style="text-align: center;">2011</td> <td style="text-align: center;">5%</td> <td style="text-align: center;">4.5%</td> </tr> <tr> <td style="text-align: center;">2012</td> <td style="text-align: center;">5%</td> <td style="text-align: center;">4.61%</td> </tr> </tbody> </table>	MATURITIES	RATES	YIELDS	2010	5%	4.43%	2011	5%	4.5%	2012	5%	4.61%	
MATURITIES	RATES	YIELDS													
2010	5%	4.43%													
2011	5%	4.5%													
2012	5%	4.61%													
 Call Features		 Non - Callable													
Pledged Revenue		Redevelopment District Tax Increment, Parking System, Net Revenues, Electric Franchise Taxes													
Paying Agent and Registrar		Bank of New York													
Ratings (M.B.I.A. Insured)		Moody's - AAA Standard & Poor's - AAA													
Purpose of Issue		Refunding portion of Series 1992													
Underwriters Selection Method		Negotiated													
Original Underwriting Group		Banc of America Securities LLC, A. G. Edwards & Sons, Inc. Morgan Stanley Dean Witter													

PUBLIC IMPROVEMENT REVENUE BONDS

**PUBLIC IMPROVEMENT REFUNDING REVENUE BONDS, SERIES 2001
DEBT REQUIREMENTS
SEPTEMBER 30, 2003**

<u>DATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL BY FISCAL YEAR</u>	<u>PRINCIPAL OUTSTANDING SEPTEMBER 30</u>	<u>CUSIP NUMBER</u>
				\$ 18,665,000	
02-01-04		\$ 466,625			
08-01-04		466,625	\$ 933,250	18,665,000	
02-01-05		466,625			
08-01-05		466,625	933,250	18,665,000	
02-01-06		466,625			
08-01-06		466,625	933,250	18,665,000	
02-01-07		466,625			
08-01-07		466,625	933,250	18,665,000	
02-01-08		466,625			
08-01-08		466,625	933,250	18,665,000	
02-01-09		466,625			
08-01-09		466,625	933,250	18,665,000	
02-01-10	\$ 5,895,000	466,625			793320CU2
08-01-10		319,250	6,680,875	12,770,000	
02-01-11	6,230,000	319,250			793320CW0
08-01-11		163,500	6,712,750	6,540,000	
02-01-12	6,540,000	163,500	6,703,500	0	793320CX8
TOTAL	\$ <u>18,665,000</u>	\$ <u>7,031,625</u>	\$ <u>25,696,625</u>		

PUBLIC IMPROVEMENT REVENUE BONDS

COVERAGE LAST TEN YEARS

ANNUAL COVERAGE

<u>Year</u>	<u>FIRST LIEN REVENUES</u>			<u>Total</u>	<u>Annual Debt Service</u>	<u>Coverage</u>
	<u>Tax Increment</u>	<u>Net Parking (1)</u>	<u>Interest Revenue</u>			
1993-94	2,043,053	860,480	202,831	3,106,364	1,767,894	1.76
1994-95	1,574,570	860,349	255,749	2,690,668	1,767,894	1.52
1995-96	1,452,485	949,050	159,396	2,560,931	1,767,894	1.45
1996-97	1,453,702	987,629	88,390	2,529,721	1,767,894	1.43
1997-98	1,508,530	64,047	123,976	1,696,553	1,767,894	0.96
1998-99	1,651,904	1,074,829 (3)	83,499	2,810,232	2,851,116	0.99
1999-00	2,235,302	771,492	124,467	3,131,261	4,233,794	(0.74)
2000-01	2,375,029	390,377	137,053	2,902,459	4,314,321	(0.67)
2001-02	4,469,299	323,896	200,024	4,993,219	4,289,418	1.16
2002-03	4,786,311	-92,270	35,307	4,729,348	6,473,250	(0.73)

MAXIMUM COVERAGE

<u>Year</u>	<u>TOTAL PLEDGED REVENUES</u>			<u>Maximum Annual Debt Service</u>	<u>Coverage</u>
	<u>First Lien Revenues</u>	<u>Junior Lien Revenues (2)</u>	<u>Total</u>		
1993-94	3,106,364	8,004,975	3,106,364	6,715,694	1.65
1994-95	2,690,668	8,494,979	2,690,668	6,715,694	1.67
1995-96	2,560,931	9,509,589	2,560,931	6,715,694	1.80
1996-97	2,529,721	11,163,666	13,693,387	6,715,694	2.04
1997-98	1,696,553	11,954,352	13,650,905	6,715,694	2.03
1998-99	2,810,232	12,176,578	14,986,810	6,715,694	2.23
1999-00	3,131,261	12,350,853	15,482,114	6,715,694	2.31
2000-01	2,902,459	13,693,780	16,596,239	6,715,694	2.47
2001-02	4,993,219	13,336,710	18,329,929	6,703,500	2.73
2002-03	4,729,348	13,467,208	18,196,556	6,703,500	2.71

NOTE: (1) Operating Revenues less Operating Expenditures, not including Capital Outlay or Transfers.

(2) Total available Electric Franchise Tax Revenues.

(3) Does not include disposition of property totaling \$1.787 million.

UTILITY TAX REVENUE BONDS

- D-1 Balance Sheet and Statement of Revenues,
Expenditures, and Fund Balance
- D-2 Future Revenues, Expenditures, and Fund Balance
- D-3 Combined Debt Requirements
- D-4 Issue of 1990 Detail of Issue
- D-5 Issue of 1990 Debt Requirements
- D-6 Issue of 1990 Accreted Value Table
Relating to the Capital Appreciation Bonds
- D-7 Issue of 1992 Detail of Issue
- D-8 Issue of 1992 Debt Requirements
- D-9 Coverage Last Ten Fiscal Years

UTILITY TAX REVENUE BONDS

**BALANCE SHEET
SEPTEMBER 30, 2003 AND 2002**

	ASSETS	<u>2003</u>	<u>2002</u>
CURRENT ASSETS			
Cash Equivalents		\$ 2,468,365	\$ 2,412,615
INVESTMENTS			
Investments			
Accrued Interest on Investments		<u> </u>	<u> 0</u>
TOTAL ASSETS		\$ <u>2,468,365</u>	\$ <u>2,412,615</u>

LIABILITIES AND FUND BALANCE

FUND BALANCE			
Principal Amount		\$ 700,000	\$ 615,000
Interest Amount		239,500	268,750
Reserve Amount		<u>1,528,865</u>	<u>1,528,865</u>
TOTAL FUND BALANCE		\$ <u>2,468,365</u>	\$ <u>2,412,615</u>

**STATEMENT OF REVENUES, EXPENDITURES, AND FUND BALANCE
FISCAL YEARS ENDED SEPTEMBER 30, 2003 AND 2002**

REVENUES			
Transfer from Utility Tax Special Revenue Fund		\$ 2,837,160	\$ 3,680,381
Earnings on Investments		39,840	219,139
Proceeds from Sale of Bonds			<u>16,807,554</u>
Total Revenues		<u>2,877,000</u>	<u>20,707,074</u>
EXPENDITURES			
Bonds Matured		2,015,000	395,000
Bond Interest		806,250	905,069
Issue Costs		0	240,279
Deposits with Escrow Agent		0	<u>25,046,365</u>
Total Expenditures		<u>2,821,250</u>	<u>26,586,713</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		55,750	(5,879,639)
FUND BALANCE - OCTOBER 1		<u>2,412,615</u>	<u>8,292,254</u>
FUND BALANCE - SEPTEMBER 30		\$ <u>2,468,365</u>	\$ <u>2,412,615</u>

UTILITY TAX REVENUE BONDS

**FUTURE REVENUES, EXPENDITURES, AND FUND BALANCE
BY FISCAL YEAR**

	<u>2003-04</u>	<u>2004-05</u>	<u>2005-06</u>
REVENUES			
Transfer from Utility Tax Special Revenue Fund	\$ 2,784,000	\$ 2,780,000	\$ 2,780,000
Earnings on Investments	<u>38,667</u>	<u>45,333</u>	<u>41,666</u>
Total Revenues	<u>2,822,667</u>	<u>2,825,333</u>	<u>2,821,666</u>
EXPENDITURES			
Bond Principal	2,105,000	2,195,000	2,295,000
Bond Interest	718,500	626,000	529,000
Escrow Deposit	<u>0</u>	<u>0</u>	
Total Expenditures	<u>2,823,500</u>	<u>2,821,000</u>	<u>2,824,000</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	(833)	4,333	(2,334)
FUND BALANCE - OCTOBER 1	<u>2,468,365</u>	<u>2,467,532</u>	<u>2,471,865</u>
FUND BALANCE - SEPTEMBER 30	\$ <u>2,467,532</u>	\$ <u>2,471,865</u>	\$ <u>2,469,531</u>
COMPONENTS OF FUND BALANCE			
Principal Amount	\$ 730,000	\$ 766,667	\$ 798,333
Interest Amount	208,667	176,333	142,333
Reserve Amount	<u>1,528,865</u>	<u>1,528,865</u>	<u>1,528,865</u>
Total	\$ <u>2,467,532</u>	\$ <u>2,471,865</u>	\$ <u>2,469,531</u>
Surety Reserve Balance	\$ <u>1,685,000</u>	\$ <u>1,685,000</u>	\$ <u>1,685,000</u>

UTILITY TAX REVENUE BONDS

COMBINED DEBT REQUIREMENTS
SEPTEMBER 30, 2003

<u>YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>FISCAL YEAR</u>
2003-04	\$ 2,105,000	\$ 718,500	\$ 2,823,500
2004-05	2,195,000	626,000	2,821,000
2005-06	2,295,000	529,000	2,824,000
2006-07	2,395,000	427,000	2,822,000
2007-08	4,030,000	319,750	4,349,750
2008-09	2,560,000	262,500	2,822,500
2009-10	2,690,000	134,500	2,824,500
	<u>\$ 18,270,000</u>	<u>\$ 3,017,250</u>	<u>\$ 21,287,250</u>

UTILITY TAX REVENUE BONDS

**UTILITY TAX REFUNDING REFUNDING BONDS, ISSUE OF 1990
DETAIL OF ISSUE
SEPTEMBER 30, 2003**

	<u>Serial Bonds</u>	<u>Capital Appreciation Bonds</u>		<u>Totals</u>		
		<u>Principal</u>	<u>Interest</u>			
Original Issue August 1, 1990	\$ 12,990,000	\$ 3,875,211	\$ 0	\$ 16,865,211		
Accreted Interest to Date	<u>0</u>	<u>0</u>	<u>4,215,442</u>	<u>4,215,442</u>		
Total Principal and Accreted Interest to Date	12,990,000	3,875,211	4,215,442	21,080,653		
Remaining Accreted Interest to Maturity	0	0	789,347	789,347		
Retirements through September 30, 2003	<u>(12,990,000)</u>	<u>(2,665,772)</u>	<u>(2,314,228)</u>	<u>(17,970,000)</u>		
Principal and accreted Interest Outstanding to Maturity	\$ <u>0</u>	\$ <u>1,209,439</u>	\$ <u>2,690,561</u>	\$ <u>3,900,000</u>		
Maturity Range		1990-2007				
Principal Payment Dates		June 1 December 1				
Interest Payment Dates		June 1 December 1				
Denomination		\$5000				
Interest Rates	<u>MATURITIES</u>	<u>RATES</u>	<u>MATURITIES</u>	<u>RATES</u>	<u>MATURITIES</u>	<u>RATES</u>
	1990	5.80%	1996	6.40%	2002	7.00%
	1991	5.90%	1997	6.50%	2003	7.05%
	1992	6.00%	1998	6.55-6.60%	2004	7.10%
	1993	6.10%	1999	6.70%	2005	7.15%
	1994	6.20%	2000	6.80%	2006-7	7.20%
	1995	6.30%	2001	6.90%		
Effective Interest Rate at time of Sale		6.718% (TIC)				
Call Features		Non-Callable				
Pledged Revenue		Public Service Tax on various utilities. Interest on investment accounts.				
Paying Agent and Registrar		U.S. Bank, N.Y.				
Ratings (M.B.I.A. Insured)		Moody's - Aaa Standard & Poor's - AAA				
Purpose of Issue		Refunding				
Underwriters Selection Method		Negotiated				
Original Underwriting Group		Smith Barney & Co., Barnett Capital Markets Group, William R. Hough & CO., and Merrill Lynch Capital Markets				

UTILITY TAX REFUNDING REVENUE BONDS

**UTILITY TAX REFUNDING REVENUE BONDS, ISSUE OF 1990
DEBT REQUIREMENTS
SEPTEMBER 30, 2003**

<u>DATE</u>	<u>ORIGINAL PRINCIPAL</u>	<u>ACCRETED INTEREST</u>	<u>TOTAL PRINCIPAL AND ACCRETED INTEREST</u>	<u>TOTAL BY FISCAL YEAR</u>	<u>PRINCIPAL AND ACCRETED INTEREST OUTSTANDING TO SEPTEMBER 30</u>	<u>CUSIP NUMBER</u>
					\$ 4,160,000	
12-01-03	50,009	74,991	125,000		4,035,000	793351KA1
06-01-04	49,906	80,094	130,000	255,000	3,905,000	793351KB2
12-01-04	46,341	78,659	125,000		3,780,000	793351KC0
06-01-05	46,212	83,788	130,000	255,000	3,650,000	793351KD8
12-01-05	44,617	85,383	130,000		3,520,000	793351KE6
06-01-06	41,107	83,893	125,000	255,000	3,395,000	793351KF3
12-01-06	39,679	85,321	125,000		3,270,000	793351KG1
06-01-07	38,300	86,700	125,000	250,000	3,145,000	793351KH9
12-01-07	<u>853,268</u>	<u>2,031,732</u>	<u>2,885,000</u>	<u>2,885,000</u>	260,000	793351KJ5
TOTAL	\$ <u>1,209,439</u>	\$ <u>2,690,561</u>	\$ <u>3,900,000</u>	\$ <u>3,900,000</u>		

UTILITY TAX REFUNDING REVENUE BONDS
UTILITY TAX REFUNDING REVENUE BONDS, ISSUE OF 1990
ACCREDITED VALUE TABLE RELATING TO THE CAPITAL APPRECIATION BONDS

Compound Accreted Value (Per \$5,000 Maturity) of Bonds Due June 1 and December 1

INTEREST PAYMENT DATE	BONDS DUE 12-01-03	BONDS DUE 06-01-04	BONDS DUE 12-01-04	BONDS DUE 06-01-05	BONDS DUE 12-01-05	BONDS DUE 06-01-06
12-01-03	\$ 5,000.00	\$ 4,828.51	\$ 4,662.98	\$ 4,499.80	\$ 4,344.49	\$ 4,189.49
06-01-04		5,000.00	4,828.52	4,660.67	4,499.80	4,340.31
12-01-04			5,000.00	4,827.29	4,660.67	4,496.56
06-01-05				5,000.00	4,827.29	4,658.44
12-01-05					5,000.00	4,826.14
06-01-06						5,000.00
12-01-06						
06-01-07						
12-01-07						

INTEREST PAYMENT DATE	BONDS DUE 12-01-06	BONDS DUE 06-01-07	BONDS DUE 12-01-07
12-01-03	\$ 4,043.88	\$ 3,903.36	\$ 3,767.82
06-01-04	4,189.46	4,043.88	3,903.46
12-01-04	4,340.28	4,189.46	4,043.98
06-01-05	4,496.53	4,340.28	4,189.56
12-01-05	4,658.40	4,496.54	4,340.69
06-01-06	4,826.11	4,648.41	4,496.64
12-01-06	5,000.00	4,826.11	4,658.52
06-01-07		5,000.00	4,826.23
12-01-07			5,000.00

UTILITY TAX REVENUE BONDS

**UTILITY TAX REFUNDING REVENUE BONDS, ISSUE OF 2002
DETAIL OF ISSUE
SEPTEMBER 30, 2003**

Original Principal Issued March 5, 2002	\$ 16,125,000
Retirements through September 30, 2003	<u>1,765,000</u>
Principal Outstanding September 30, 2003	\$ <u>14,360,000</u>
Maturity Range	2003-2010
Principal Payment Dates	June 1
Interest Payment Dates	June 1 December 1
Denomination	\$5000

Interest Rates	<u>MATURITIES</u>	<u>RATES</u>	<u>YIELDS</u>	<u>MATURITIES</u>	<u>RATES</u>	<u>YIELDS</u>	<u>MATURITIES</u>	<u>RATES</u>	<u>YIELDS</u>
	2003	5.00%	3.18%	2006	5.00%	3.74%	2009	5.00%	4.25%
	2004	5.00%	3.43%	2007	5.00%	3.94%	2010	5.00%	4.35%
	2005	5.00%	3.59%	2008	5.00%	4.12%			

Effective Interest Rate at time of Sale	4.267% (TIC)
Call Features	Non-callable
Pledged Revenue	Public Service Tax on various utilities.
Paying Agent and Registrar	Bank of New York
Ratings:	Moody's - Aaa Standard & Poor's - AAA
Purpose of Issue	Refunding Series 1992
Underwriters Selection Method	Negotiated
Original Underwriting Group	Banc of America Securities, LLC. A. G. Edwards & Sons, Inc. Morgan Stanley & Co.

UTILITY TAX REVENUE BONDS

**UTILITY TAX REVENUE BONDS, ISSUE OF 2002
DEBT REQUIREMENTS
SEPTEMBER 30, 2003**

<u>DATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL BY FISCAL YEAR</u>	<u>PRINCIPAL OUTSTANDING SEPTEMBER 30</u>	<u>CUSIP NUMBER</u>
				\$ 16,125,000	
12-01-03		\$ 359,250			
06-01-04	\$ 1,850,000	359,250	\$ 2,568,500	14,275,000	793351LE5
12-01-04		313,000			
06-01-05	1,940,000	313,000	2,566,000	12,335,000	793351LF2
12-01-05		264,500			
06-01-06	2,040,000	264,500	2,569,000	10,295,000	793351LG0
12-01-06		213,500			
06-01-07	2,145,000	213,500	2,572,000	8,150,000	793351LH8
12-01-07		159,875			
06-01-08	1,145,000	159,875	1,464,750	7,005,000	793351LJ4
12-01-08		131,250			
06-01-09	2,560,000	131,250	2,822,500	4,445,000	793351LK1
12-01-09		67,250			
06-01-10	2,690,000	67,250	2,824,500	1,755,000	793351LL9
TOTAL	\$ <u>14,370,000</u>	\$ <u>3,017,250</u>	\$ <u>17,387,250</u>		

UTILITY TAX REVENUE BONDS

COVERAGE LAST TEN FISCAL YEARS

ANNUAL COVERAGE

<u>Year</u>	<u>Utility Tax</u>	<u>Interest Revenue</u>	<u>Total</u>	<u>Annual Debt Service</u>	<u>Coverage</u>
1993-94	\$ 20,607,904	\$ 539,063	\$ 21,146,967	\$ 6,645,763	3.18
1994-95	22,038,242	447,066	22,485,308	6,655,118	3.38
1995-96	23,455,851	464,136	23,919,987	6,652,660	3.60
1996-97	23,433,219	471,223	23,904,442	6,740,762	3.55
1997-98	25,487,279	513,373	26,000,652	6,746,102	3.85
1998-99	26,645,252	220,796	26,866,048	6,788,673	3.96
1999-00	27,305,773	476,020	27,781,793	6,794,850	4.09
2000-01	28,366,886	566,467	28,933,353	6,828,010	4.23
2001-02	32,836,171	219,139	33,055,310	1,300,069	24.85
2002-03	35,088,077	39,840	35,127,917	2,821,250	12.45

MAXIMUM COVERAGE

<u>Year</u>	<u>Annual Coverage Total</u>	<u>Maximum Annual Debt Service</u>	<u>Coverage</u>
\$ 1993-94	\$ 21,146,967	\$ 6,965,096	3.04
1994-95	22,485,308	6,965,096	3.23
1995-96	23,919,987	6,965,096	3.43
1996-97	23,903,442	6,965,096	3.43
1997-98	26,000,652	6,965,096	3.73
1998-99	26,866,048	6,965,096	3.86
1999-00	27,781,793	6,965,096	3.99
2000-01	28,933,353	6,965,096	4.15
2001-02	33,055,310	4,349,750	7.60
2002-03	35,127,917	4,349,750	8.08

EXCISE TAX SECURED REVENUE BONDS

- E-1 Balance Sheet and Statement of Revenues,
Expenditures, and Fund Balance
- E-2 Future Revenues, Expenditures, and Fund Balance
- E-3 Issue of 1993 Detail of Issue
- E-4 Issue of 1993 Debt Requirements
- E-5 Coverage Last Ten Fiscal Years

EXCISE TAX SECURED REVENUE BONDS

**BALANCE SHEET
SEPTEMBER 30, 2003 AND 2002**

	<u>2003</u>	<u>2002</u>
ASSETS		
CURRENT ASSETS		
Cash Equivalents	\$ 6,593,852	\$ 6,497,585
Accrued Interest on Cash Equivalents		4,822
	<u>6,593,852</u>	<u>6,502,407</u>
TOTAL ASSETS	\$ <u>6,593,852</u>	\$ <u>6,502,407</u>
FUND BALANCE		
FUND BALANCE		
Principal Amount	\$ 4,640,000	\$ 4,455,000
Interest Amount	1,953,852	2,047,407
	<u>6,593,852</u>	<u>6,502,407</u>
TOTAL FUND BALANCE	\$ <u>6,593,852</u>	\$ <u>6,502,407</u>

**STATEMENT OF REVENUES, EXPENDITURES, AND FUND BALANCE
FISCAL YEARS ENDED SEPTEMBER 30, 2003 AND 2002**

REVENUES		
Transfer from Excise Tax Special Revenue Fund	\$ 8,480,761	\$ 8,473,500
Earnings on Investments	152,080	76,315
	<u>8,632,841</u>	<u>8,549,815</u>
Total Revenues	\$ <u>8,632,841</u>	\$ <u>8,549,815</u>
EXPENDITURES AND TRANSFERS		
Bonds Matured	4,455,000	4,275,000
Bond Interest	4,001,260	4,182,453
Issue Expenses	85,136	0
	<u>8,541,396</u>	<u>8,457,453</u>
Total Expenditures	\$ <u>8,541,396</u>	\$ <u>8,457,453</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	91,445	92,362
FUND BALANCE - OCTOBER 1	<u>6,502,407</u>	<u>6,410,045</u>
FUND BALANCE - SEPTEMBER 30	\$ <u>6,593,852</u>	\$ <u>6,502,407</u>

EXCISE TAX SECURED REVENUE BONDS

**FUTURE REVENUES, EXPENDITURES, AND FUND BALANCE
BY FISCAL YEAR**

	<u>2003-04</u>	<u>2004-05</u>	<u>2005-06</u>
REVENUES			
Special Revenue Fund	\$ 8,470,000	\$ 8,470,000	\$ 8,470,000
Earnings on Investments	<u>78,185</u>	<u>75,225</u>	<u>77,975</u>
Total Revenues	<u>8,548,185</u>	<u>8,545,225</u>	<u>8,547,975</u>
EXPENDITURES			
Bond Principal	4,640,000	4,840,000	5,050,000
Bond Interest	<u>3,807,945</u>	<u>3,601,705</u>	<u>3,381,600</u>
Total Expenditures	<u>8,447,945</u>	<u>8,441,705</u>	<u>8,431,600</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	100,240	103,520	116,375
FUND BALANCE - OCTOBER 1	<u>6,593,852</u>	<u>6,694,092</u>	<u>6,797,612</u>
FUND BALANCE - SEPTEMBER 30	\$ <u>6,694,092</u>	\$ <u>6,797,612</u>	\$ <u>6,913,987</u>
COMPONENTS OF FUND BALANCE			
Principal Amount	\$ 4,840,000	\$ 5,050,000	\$ 5,280,000
Interest Amount	<u>1,854,092</u>	<u>1,747,612</u>	<u>1,633,987</u>
TOTAL	<u>6,694,092</u>	<u>6,797,612</u>	<u>6,913,987</u>
Surety Reserve Balance	\$ <u>8,999,565</u>	\$ <u>8,999,565</u>	\$ <u>8,999,565</u>

**EXCISE TAX SECURED REVENUE BONDS, ISSUE OF 1993
DETAIL OF ISSUE
SEPTEMBER 30, 2003**

Amount Issued October 21, 1993	\$ 114,305,000
Defeased to Maturity on February 4, 1997	8,995,000 ⁽¹⁾
Retirements Through September 30, 2003	<u>25,150,000</u>
Principal Outstanding September 30, 2003	<u>\$ 80,160,000</u>
Maturity Range	1993-2016
Principal Payment Date	October 1
Interest Payment Dates	October 1 April 1
Denomination	\$ 5,000

Interest Rates

<u>MATURITIES</u>	<u>RATES</u>	<u>MATURITIES</u>	<u>RATES</u>	<u>MATURITIES</u>	<u>RATES</u>
1994	3.50%	2001	4.10%	2007	4.75%
1995	3.00%	2002	4.20%	2008	4.80%
1996	3.20%	2003	4.30%	2009-10	5.00%
1997	3.50%	2004	4.40%	2011-13	5.15%
1998	3.80%	2005	4.50%	2014-15	5.00%
1999-2000	4.00%	2006	4.625%		

Effective True Interest Rate at time of sale	4.912%
Call Features	10-01-03 at 101 10-01-04 at 100
Escrowed Bonds	2015 - \$425,000 2016 - \$8,570,000
Pledged Revenues	City's State Sales Tax and Guaranteed Entitlement County's Tourist Development Tax
Paying Agent and Registrar	U.S. Bank, N.Y.
Escrow Agent	U.S. Bank, N.Y.
Book Entry Agent	Depository Trust Company
Ratings (insured FGIC)	Moody's - Aaa Standard & Poor's - AAA
Reserve Issuance	Financial Guarantee Insurance Company
Purpose of Issue	Refunding
Underwriter Selection Method	Negotiated
Original Underwriting Group	William R. Hough & Co., Merrill Lynch & Co., Barnett Securities Inc., Howard Gray & Co., Morgan Stanley & Co., Prudential Securities, Smith Barney Shearson Inc.

(1) See L3 and L4 for defeased bond detail.

**EXCISE TAX SECURED REVENUE BONDS, ISSUE OF 1993
DEBT REQUIREMENTS
SEPTEMBER 30, 2003**

DATE	PRINCIPAL	INTEREST	TOTAL BY FISCAL YEAR	PRINCIPAL OUTSTANDING SEPTEMBER 30	CUSIP NUMBER
				\$ 84,615,000	
10-01-03	\$ 4,640,000.00	\$ 1,953,852.50			793257AK2
04-01-04		1,854,092.50	\$ 8,447,945.00	79,975,000	
10-01-04	4,840,000.00	1,854,092.50			793257AX4
04-01-05		1,747,612.50	8,441,705.00	75,135,000	
10-01-05	5,050,000.00	1,747,612.50			793257AY2
04-01-06		1,633,987.50	8,431,600.00	70,085,000	
10-01-06	5,280,000.00	1,633,987.50			793257AZ9
04-01-07		1,511,887.50	8,425,875.00	64,805,000	
10-01-07	5,525,000.00	1,511,887.50			793257BA3
04-01-08		1,380,668.75	8,417,556.25	59,280,000	
10-01-08	5,785,000.00	1,380,668.75			793257BB1
04-01-09		1,241,828.75	8,407,497.50	53,495,000	
10-01-09	6,065,000.00	1,241,828.75			793257BC9
04-01-10		1,090,203.75	8,397,032.50	47,430,000	
10-01-10	6,365,000.00	1,090,203.75			793257BD7
04-01-11		931,078.75	8,386,282.50	41,065,000	
10-01-11	6,685,000.00	931,078.75			793257BE5
04-01-12		758,940.00	8,375,018.75	34,380,000	
10-01-12	7,030,000.00	758,940.00			793257BF2
04-01-13		577,917.50	8,366,857.50	27,350,000	
10-01-13	7,390,000.00	577,917.50			793257BG0
04-01-14		387,625.00	8,355,542.50	19,960,000	
10-01-14	7,770,000.00	387,625.00			793257BH8
04-01-15		193,375.00	8,351,000.00	12,190,000	
10-01-15	7,735,000.00	193,375.00	7,928,375.00	4,455,000	793257BJ4
	<u>\$ 80,160,000.00</u>	<u>\$ 28,572,287.50</u>	<u>\$ 108,732,287.50</u>		

EXCISE TAX SECURED REVENUE BONDS

COVERAGE LAST TEN YEARS

YEAR	STATE REVENUE SHARING (1)	STATE SALES TAX (2)	TOURIST DEVELOPMENT TAX (3)(4)	INTEREST REVENUE	TOTAL PLEDGED REVENUES
1993-1994	\$ 3,126,000	\$ 9,413,000	\$ 4,433,000	\$ 559,000	\$ 17,531,000
1994-1995	3,126,000	9,804,000	4,705,000	689,000	18,324,000
1995-1996	3,126,000	10,292,000	5,075,000	574,000	19,067,000
1996-1997	3,126,000	10,766,000	4,611,000	233,000	18,736,000
1997-1998	3,126,000	11,609,000	4,611,000	168,000	19,514,000
1998-1999	3,126,000	11,922,000	4,611,000	166,000	19,825,000
1999-2000	3,126,000	11,556,675	4,563,624	193,200	19,439,499
2000-2001	3,126,000	12,680,623	4,350,927	140,668	20,298,218
2001-2002	3,126,000	13,148,840	3,881,773	76,315	20,232,928
2002-2003	3,126,000	13,335,150	3,937,099	152,080	20,550,329

YEAR	ANNUAL DEBT SERVICE	COVERAGE	MAXIMUM DEBT SERVICE	COVERAGE
1993-1994	\$ 2,669,000 (5)	6.57	\$ 8,925,000	1.96
1994-1995	6,408,000	2.86	8,925,000	2.05
1995-1996	6,397,000	2.98	8,925,000	2.14
1996-1997	6,172,000	3.04	8,475,000	2.21
1997-1998	5,943,000	3.28	8,475,000	2.30
1998-1999	8,475,280	2.33	8,469,000	2.34
1999-2000	8,468,790	2.30	8,467,390	2.30
2000-2001	8,467,390	2.40	8,456,260	2.40
2001-2002	8,457,453	2.39	8,456,250	2.39
2002-2003	8,541,396	2.41	8,447,945	2.43

- NOTE:
- (1) State guaranteed entitlement only.
 - (2) City's share of 1/2 cent sales tax collections in Pinellas County, distributed based on interlocal agreements.
 - (3) In the 1993 Refunding Bond Issue, the pledge Tourist Development Tax was reduced to 1-1/2 cents, Pledged State Revenue Sharing and Sales Tax remain the same and includes interest in Reserve Account pledged (1993-94 and after)
 - (4) City and County agreed by Interlocal Agreement to a scheduled payment equally \$4,611 million beginning on 01-01-96 and ending on 01-01-00. There after the County's payment will be equal to 1 cent of the Tourist Development Tax until 10-01-15.
 - (5) The bond year was extended from July to October. The 93-94 Debt Service was effectively reduced for this year.

PROFESSIONAL SPORTS FACILITY SALES TAX REVENUE BONDS

- F-1 Balance Sheet and Statement of Revenues,
 Expenditures, and Fund Balance
- F-2 Future Revenues, Expenditures, and Fund Balance
- F-3 Issue of 1995 Detail of Issue
- F-4 Issue of 1995 Debt Requirements
- F-5 Coverage First Seven Years

PROFESSIONAL SPORTS FACILITY SALES TAX SECURED REVENUE BONDS

**BALANCE SHEET
SEPTEMBER 30, 2003 AND 2002**

	<u>2003</u>	<u>2002</u>
ASSETS		
CURRENT ASSETS		
Cash Equivalents	\$ 1,295,894	\$ 1,280,019
 TOTAL ASSETS	 \$ <u>1,295,894</u>	 \$ <u>1,280,019</u>
LIABILITIES AND FUND BALANCE		
FUND BALANCE		
Principal Amount	\$ 595,000	\$ 565,000
Interest Amount	<u>700,894</u>	<u>715,019</u>
 TOTAL FUND BALANCE	 \$ <u>1,295,894</u>	 \$ <u>1,280,019</u>

**STATEMENT OF REVENUES, EXPENDITURES, AND FUND BALANCE
FISCAL YEARS ENDED SEPTEMBER 30, 2003 AND 2002**

REVENUES		
Transfer from Sports Facility Sales Tax Special Revenue Fund	\$ 1,986,820	\$ 1,980,508
Earnings on Investments	<u>9,969</u>	<u>14,531</u>
 Total Revenues	 <u>1,996,789</u>	 <u>1,995,039</u>
EXPENDITURES AND TRANSFERS		
Bonds Matured	565,000	540,000
Bond Interest	<u>1,415,914</u>	<u>1,443,539</u>
 Total Expenditures	 <u>1,980,914</u>	 <u>1,983,539</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	15,875	11,500
FUND BALANCE - OCTOBER 1	<u>1,280,019</u>	<u>1,268,519</u>
FUND BALANCE - SEPTEMBER 30	\$ <u>1,295,894</u>	\$ <u>1,280,019</u>

PROFESSIONAL SPORTS FACILITY SALES TAX REVENUE BONDS

**FUTURE REVENUES, EXPENDITURES, AND FUND BALANCE
BY FISCAL YEAR**

	<u>2003-04</u>	<u>2004-05</u>	<u>2005-06</u>
REVENUES			
Special Revenue Fund	\$ 1,980,000	\$ 1,980,000	\$ 1,980,000
Earnings on Investments	<u>17,039</u>	<u>15,164</u>	<u>16,758</u>
Total Revenues	<u>1,997,039</u>	<u>1,995,164</u>	<u>1,996,758</u>
EXPENDITURES			
Bond Principal	595,000	625,000	655,000
Bond Interest	<u>1,386,914</u>	<u>1,356,101</u>	<u>1,323,461</u>
Total Expenditures	<u>1,981,914</u>	<u>1,981,101</u>	<u>1,978,461</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	15,125	14,063	18,297
FUND BALANCE - OCTOBER 1	<u>1,295,894</u>	<u>1,311,019</u>	<u>1,325,082</u>
FUND BALANCE - SEPTEMBER 30	<u>1,311,019</u>	\$ <u>1,325,082</u>	\$ <u>1,343,379</u>
COMPONENTS OF FUND BALANCE			
Principal Amount	\$ 625,000	\$ 655,000	\$ 690,000
Interest Amount	<u>686,019</u>	<u>670,082</u>	<u>653,379</u>
TOTAL	\$ <u>1,311,019</u>	\$ <u>1,325,082</u>	\$ <u>1,343,379</u>
Surety Reserve Balance	\$ <u>999,797</u>	\$ <u>999,797</u>	\$ <u>999,797</u>

PROFESSIONAL SPORTS FACILITY SALES TAX REVENUE BONDS, ISSUE OF 1995
DETAIL OF ISSUE
SEPTEMBER 30, 2003

Amount Issued June 15, 1995	\$ 28,730,000			
Retirements Through September 30, 2003	<u>3,445,000</u>			
Principal Outstanding September 30, 2003	\$ <u>25,285,000</u>			
Maturity Range	1996-2025			
Principal Payment Date	October 1			
Interest Payment Dates	October 1 April 1			
Denomination	\$ 5,000			
Interest Rates				
	<u>MATURITIES</u>	<u>RATES</u>	<u>MATURITIES</u>	<u>RATES</u>
	1996-2003	5.00%	2011-12	5.50%
	2004-2007	5.10%	2013-15	5.60%
	2008	5.20%	2016-21	5.625%
	2009	5.30%	2022-25	5.75%
	2010	5.40%		
Effective True Interest Rate at time of sale	5.63%			
Call Features	10-01-2005 at 101 10-01-2006 at 100			
Pledged Revenues	Special Professional Sports Facility State Sales Tax			
Paying Agent and Registrar	U.S. Bank, N.Y.			
Book Entry Agent	Depository Trust Company			
Ratings (insured MBIA)	Moody's - Aaa Standard & Poor's - AAA			
Purpose of Issue	Improvements to the City's Tropicana Field			
Underwriter Selection Method	Bid			
Original Underwriting Group	William R. Hough & Co., Glickenhau & Co., Sun Trust Capital Markets Inc., Dean Witter Reynolds, Inc., Prudential Securities, in association with Smith Barney Shearson			

**PROFESSIONAL SPORTS FACILITY SALES TAX REVENUE BONDS, ISSUE OF 1995
DEBT REQUIREMENTS
SEPTEMBER 30, 2003**

DATE	PRINCIPAL	INTEREST	TOTAL BY FISCAL YEAR	PRINCIPAL OUTSTANDING SEPTEMBER 30	CUSIP NUMBER
				\$ 25,850,000	
10-01-03	\$ 595,000	\$ 700,894.38			793319AG9
04-01-04		686,019.38	\$ 1,981,913.76	25,255,000	
10-01-04	625,000	686,019.38			793319AH7
04-01-05		670,081.88	1,981,101.26	24,630,000	
10-01-05	655,000	670,081.88			793319AJ3
04-01-06		653,379.38	1,978,461.26	23,975,000	
10-01-06	690,000	653,379.38			793319AK0
04-01-07		635,784.38	1,979,163.76	23,285,000	
10-01-07	725,000	635,784.38			793319AL8
04-01-08		617,296.88	1,978,081.26	22,560,000	
10-01-08	765,000	617,296.88			793319AM6
04-01-09		597,406.88	1,979,703.76	21,795,000	
10-01-09	800,000	597,406.88			793319AN4
04-01-10		576,206.88	1,973,613.76	20,995,000	
10-01-10	845,000	576,206.88			793319AP9
04-01-11		553,391.88	1,974,598.76	20,150,000	
10-01-11	890,000	553,391.88			793319AQ7
04-01-12		528,916.88	1,972,308.76	19,260,000	
10-01-12	940,000	528,916.88			793319AR5
04-01-13		503,066.88	1,971,983.76	18,320,000	
10-01-13	990,000	503,066.88			793319AS3
04-01-14		475,346.88	1,968,413.76	17,330,000	
10-01-14	1,045,000	475,346.88			793319AT1
04-01-15		446,086.88	1,966,433.76	16,285,000	
10-01-15	1,105,000	446,086.88			793319AU8
04-01-16		415,146.88	1,966,233.76	15,180,000	
10-01-16	1,165,000	415,146.88			793319AV6
04-01-17		382,381.25	1,962,528.13	14,015,000	
10-01-17	1,230,000	382,381.25			793319BA1
04-01-18		347,787.50	1,960,168.75	12,785,000	
10-01-18	1,300,000	347,787.50			793319BA1
04-01-19		311,225.00	1,959,012.50	11,485,000	
SUB-TOTALS					
CARRIED					
FORWARD	\$ 14,365,000	\$ 17,188,720.76	\$ 31,553,720.76		

**PROFESSIONAL SPORTS FACILITY SALES TAX REVENUE BONDS, ISSUE OF 1995
DEBT REQUIREMENTS
SEPTEMBER 30, 2003**

<u>DATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL BY FISCAL YEAR</u>	<u>PRINCIPAL OUTSTANDING SEPTEMBER 30</u>	<u>CUSIP NUMBER</u>
SUB-TOTALS					
CARRIED					
FORWARD	\$ 14,365,000	\$ 17,188,720.76	\$ 31,553,720.76	\$ 11,485,000.00	
10-01-19	1,375,000	311,225.00			793319BA1
04-01-20		272,553.13	1,958,778.13	10,110,000.00	
10-01-20	1,450,000	272,553.13			793319BA1
04-01-21		231,771.88	1,954,325.01	8,660,000.00	
10-01-21	1,535,000	231,771.88			793319BA1
04-01-22		188,600.00	1,955,371.88	7,125,000.00	
10-01-22	1,620,000	188,600.00			793319BB9
04-01-23		142,025.00	1,950,625.00	5,505,000.00	
10-01-23	1,715,000	142,025.00			793319BF0
04-01-24		92,718.75	1,949,743.75	3,790,000.00	
10-01-24	1,810,000	92,718.75			793319BF0
04-01-25		40,681.25	1,943,400.00	1,980,000.00	
10-01-25	1,415,000	40,681.25	1,455,681.25	565,000	793319BF0
	<u>\$ 25,285,000</u>	<u>\$ 19,436,645.78</u>	<u>\$ 44,721,645.78</u>		

PROFESSIONAL SPORTS FACILITY SALES TAX SECURED REVENUE BONDS

COVERAGE FIRST EIGHT YEARS

<u>YEAR</u>	<u>STATE SALES TAX (1)</u>	<u>INTEREST REVENUE</u>	<u>TOTAL PLEDGED REVENUES</u>
1995-1996	\$ 2,000,004	\$ 60,783	\$ 2,060,787
1996-1997	2,166,671 (3)	43,048	2,209,719
1997-1998	2,000,004	34,385	2,034,389
1998-1999	2,000,004	50,493	2,050,497
1999-2000	2,000,004	25,839	2,025,839
2000-2001	1,833,337 (3)	28,046	1,861,383
2001-2002	2,000,004	14,531	2,014,535
2002-2003	2,000,004	9,969	2,009,973

<u>YEAR</u>	<u>ANNUAL DEBT SERVICE</u>	<u>COVERAGE</u>	<u>MAXIMUM DEBT SERVICE</u>	<u>COVERAGE</u>
1995-1996	\$ 1,311,699 (2)	\$ 1.57	\$ 1,988,444	1.04
1996-1997	1,988,414	1.11	1,986,664	1.11
1997-1998	1,986,664	1.02	1,985,039	1.02
1998-1999	1,983,914	1.03	1,985,039	1.03
1999-2000	1,985,039	1.02	1,984,914	1.02
2000-2001	1,984,914	0.94	1,983,539	0.94
2001-2002	1,983,539	1.02	1,981,101	1.02
2002-2003	1,980,914	1.01	1,981,914	1.01

NOTE: (1) State guaranteed Professional Sports Facility Sales Tax.

(2) First three and a half months of interest at \$524,680 less accrued interest received on bond sale of \$153,031.

(3) State overpaid one month in FY 1997 and reduced one month in FY 2001.

CAPITAL IMPROVEMENT VARIABLE RATE BONDS

- G-1 Balance Sheet and Statement of Revenues,
Expenditures, and Fund Balance
- G-2 Future Revenues, Expenditures, and Fund Balance
- G-3 1997A, B, and C Detail of Issue
- G-4 Combined Debt Requirements
- G-5 Series 1997A Museum Portion Debt Requirements
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- G-8 Schedule of Interest Rates on 1997A, B, & C
- G-9 Coverage Schedule

CAPITAL IMPROVEMENT VARIABLE RATE BONDS

**BALANCE SHEET
SEPTEMBER 30, 2003**

NONE

Note: The September 30, 1997, Bond closing was reflected in the General Capital Improvements Fund, and the Airport and Golf Course Enterprise Funds. Future Debt Service activities will be shown, although there is no corresponding Debt Service Fund for the Airport or Golf Course.

**STATEMENT OF REVENUES, EXPENDITURES, AND FUND BALANCE
FISCAL YEARS ENDED SEPTEMBER 30, 2003 AND 2002**

	<u>2003</u>	<u>2002</u>
REVENUES		
General Fund	\$ 275,952	\$ 292,779
Golf Course	304,792	288,410
Airport	<u>1,248,833</u>	<u>967,985</u>
Total Revenues	<u>1,829,577</u>	<u>1,549,174</u>
EXPENDITURES AND TRANSFERS		
Bonds Called (Airport)	1,000,000	700,000
Bonds Matured	680,000	640,000
Bond Interest	114,731	165,297
Administrative Fees	<u>34,846</u>	<u>43,877</u>
Total Expenditures	<u>1,829,577</u>	<u>1,549,174</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ <u>0</u>	\$ <u>0</u>

CAPITAL IMPROVEMENT VARIABLE RATE BONDS

**FUTURE REVENUES, EXPENDITURES, AND FUND BALANCE
BY FISCAL YEAR**

	<u>2003-04</u>	<u>2004-05</u>	<u>2005-06</u>
REVENUES			
General Fund	\$ 539,000	\$ 534,000	\$ 523,900
Golf Course Fund	353,000	359,000	367,700
Airport Fund	<u>407,600</u>	<u>407,100</u>	<u>398,400</u>
 Total Revenues	 <u>1,299,600</u>	 <u>1,300,100</u>	 <u>1,290,000</u>
EXPENDITURES			
Bond Principal	720,000	765,000	810,000
Bond Interest	538,600	496,100	451,000
Administrative Fees (1)	35,000	39,000	29,000
Total Expenditures	<u>1,293,600</u>	<u>1,300,100</u>	<u>1,290,000</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	0	0	0
 FUND BALANCE - OCTOBER 1	 <u>0</u>	 <u>0</u>	 <u>0</u>
 FUND BALANCE - SEPTEMBER 30	 <u>\$ 0</u>	 <u>\$ 0</u>	 <u>\$ 0</u>

(1) Administrative fees are charged to the General, Golf Course, and Airport Funds as a percentage of annual principal payments.

**CAPITAL IMPROVEMENT VARIABLE RATE BONDS, SERIES 1997 A, B, & C
 DETAIL OF ISSUE
 SEPTEMBER 30, 2003**

Amount Issued September 30, 1997	\$ 13,895,000
Retirements Through September 30, 2003	<u>4,920,000</u>
Principal Outstanding September 30, 2003	<u>\$ 8,975,000</u>
Maturity Range	2001-2017
Principal Payment Date	October 1
Interest Payment Dates	First of Every Month
Interest Rates	Variable - Weekly
Pledged Revenues	Covenant to Budget and Appropriate Non-ad Valorem Revenue
Remarketing Agent	Suntrust Bank, Atlanta
Letter-of-Credit Provider	Suntrust Bank, Tampa Bay
Letter-of-Credit Term	Until 09-15-01 unless extended
Paying Agent and Registrar	Suntrust Bank, Nature Coast
Book Entry Agent	Depository Trust Company
Ratings (insured FGIC)	Moody's - Aa3
Purpose of Issue	\$5.475 million for purchase of Museum Building, parking structure, and land \$6.90 million for improvements to Albert Whitted Airport \$1.52 million for improvements to Mangrove Bay Golf Course

Note: The City has the option to declare a "conversion" to fixed rate at any time with 45 days prior notice.

CAPITAL IMPROVEMENT VARIABLE RATE BONDS, SERIES 1997 A, B, & C
COMBINED DEBT REQUIREMENTS
SEPTEMBER 30, 2003

<u>DATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u> ⁽¹⁾	<u>TOTAL BY</u> <u>FISCAL YEAR</u>	<u>PRINCIPAL</u> <u>OUTSTANDING</u> <u>SEPTEMBER 30</u>
				\$ 8,975,000
10-01-03	\$ 720,000	\$ 254,600.00		
04-01-04		234,000.00	\$ 1,208,600.00	8,255,000
10-01-04	765,000	234,000.00		
04-01-05		212,100.00	1,211,100.00	7,490,000
10-01-05	810,000	212,100.00		
04-01-06		188,900.00	1,211,000.00	6,680,000
10-01-06	610,000	188,900.00		
04-01-07		172,350.00	971,250.00	6,070,000
10-01-07	645,000	172,350.00		
04-01-08		154,850.00	972,200.00	5,425,000
10-01-08	680,000	154,850.00		
04-01-09		136,400.00	971,250.00	4,745,000
10-01-09	725,000	136,400.00		
04-01-10		116,725.00	978,125.00	4,020,000
10-01-10	765,000	116,725.00		
04-01-11		95,975.00	977,700.00	3,255,000
10-01-11	680,000 ⁽²⁾	95,975.00		
04-01-12		77,250.00	853,225.00	2,575,000
10-01-12	370,000 ⁽²⁾	77,250.00		
04-01-13		66,150.00	513,400.00	2,205,000
10-01-13	390,000 ⁽²⁾	66,150.00		
04-01-14		54,450.00	510,600.00	1,815,000
10-01-14	415,000 ⁽²⁾	54,450.00		
04-01-15		42,000.00	511,450.00	1,400,000
10-01-15	440,000 ⁽²⁾	42,000.00		
04-01-16		28,800.00	510,800.00	960,000
10-01-16	465,000 ⁽²⁾	28,800.00		
04-01-17		14,850.00	508,650.00	495,000
10-01-17	495,000 ⁽²⁾	14,850.00	509,850.00	0
	<u>\$ 8,975,000</u>	<u>\$ 3,444,200.00</u>	<u>\$ 12,419,200.00</u>	

Note (1) Monthly interest requirements are calculated at an estimated 6% annually and summarized semi-annually. The actual weekly interest rate at September 30, 2003 was 1.08% for non-amt bonds and 1.20% for amt bonds.

Note (2) Reduction of \$3,600,000 from original 1997B&C issue due to bond calls in fiscal years 1999 (\$260,000), 2000 (\$850,000), 2001 (\$790,000), 2002 (\$700,000), and 2003 (\$1,000,000).

**CAPITAL IMPROVEMENT VARIABLE RATE BONDS, SERIES 1997A
MUSEUM PORTION DEBT REQUIREMENTS
SEPTEMBER 30, 2003**

DATE	PRINCIPAL	INTEREST ⁽¹⁾	TOTAL BY FISCAL YEAR	PRINCIPAL OUTSTANDING SEPTEMBER 30	CUSIP NUMBER
				\$ 5,280,000	
10-01-03	\$ 220,000	\$ 152,250.00			793254AA1
04-01-04		145,650.00	\$ 517,900.00	5,060,000	
10-01-04	230,000	145,650.00			793254AA1
04-01-05		138,750.00	514,400.00	4,830,000	
10-01-05	245,000	138,750.00			793254AA1
04-01-06		131,400.00	515,150.00	4,585,000	
10-01-06	260,000	131,400.00			793254AA1
04-01-07		123,600.00	515,000.00	4,325,000	
10-01-07	275,000	123,600.00			793254AA1
04-01-08		115,350.00	513,950.00	4,050,000	
10-01-08	290,000	115,350.00			793254AA1
04-01-09		106,650.00	512,000.00	3,760,000	
10-01-09	310,000	106,650.00			793254AA1
04-01-10		97,350.00	514,000.00	3,450,000	
10-01-10	325,000	97,350.00			793254AA1
04-01-11		87,600.00	509,950.00	3,125,000	
10-01-11	345,000	87,600.00			793254AA1
04-01-12		77,250.00	509,850.00	2,780,000	
10-01-12	370,000	77,250.00			793254AA1
04-01-13		66,150.00	513,400.00	2,410,000	
10-01-13	390,000	66,150.00			793254AA1
04-01-14		54,450.00	510,600.00	2,020,000	
10-01-14	415,000	54,450.00			793254AA1
04-01-15		42,000.00	511,450.00	1,605,000	
10-01-15	440,000	42,000.00			793254AA1
04-01-16		28,800.00	510,800.00	1,165,000	
10-01-16	465,000	28,800.00			793254AA1
04-01-17		14,850.00	508,650.00	700,000	
10-01-17	495,000	14,850.00	509,850.00	0	793254AA1
	<u>\$ 5,075,000</u>	<u>\$ 2,611,950.00</u>	<u>\$ 7,686,950.00</u>		

Note: (1) Monthly interest requirements are calculated at an estimated 6% annually and summarized semi-annually.
The actual weekly interest rate at September 30, 2003 was 1.08%.

CAPITAL IMPROVEMENT VARIABLE RATE BONDS, SERIES 1997 B & C
AIRPORT PORTION DEBT REQUIREMENTS
SEPTEMBER 30, 2003

DATE	PRINCIPAL	INTEREST ⁽¹⁾	TOTAL BY FISCAL YEAR	PRINCIPAL OUTSTANDING SEPTEMBER 30	CUSIP NUMBER
				\$ 2,930,000	793254AB9
10-01-03	\$ 200,000	\$ 73,250.00			793254AC7
04-01-04		68,250.00	\$ 341,500.00	2,730,000	793254AB9
10-01-04	210,000	68,250.00			793254AC7
04-01-05		63,000.00	341,250.00	2,520,000	793254AB9
10-01-05	220,000	63,000.00			793254AC7
04-01-06		57,500.00	340,500.00	2,300,000	793254AB9
10-01-06	350,000	57,500.00			793254AC7
04-01-07		48,750.00	456,250.00	1,950,000	793254AB9
10-01-07	370,000	48,750.00			793254AC7
04-01-08		39,500.00	458,250.00	1,580,000	793254AB9
10-01-08	390,000	39,500.00			793254AC7
04-01-09		29,750.00	459,250.00	1,190,000	793254AB9
10-01-09	415,000	29,750.00			793254AC7
04-01-10		19,375.00	464,125.00	775,000	793254AB9
10-01-10	440,000	19,375.00			793254AC7
04-01-11		8,375.00	467,750.00	335,000	793254AB9
10-01-11	335,000 (2)	8,375.00			793254AC7
04-01-12		0.00	343,375.00	0	
10-01-12	0 (2)	0.00			
04-01-13		0.00	0.00	0	
10-01-13	0 (2)	0.00			
04-01-14		0.00	0.00	0	
10-01-14	0 (2)	0.00			
04-01-15		0.00	0.00	0	
10-01-15	0 (2)	0.00			
04-01-16		0.00	0.00	0	
10-01-16	0 (2)	0.00			
04-01-17		0.00	0.00	0	
10-01-17	0 (2)	0.00		0	
	<u>\$ 2,930,000</u>	<u>\$ 742,250.00</u>	<u>\$ 3,672,250.00</u>		

Note: (1) Monthly interest requirements are calculated at an estimated 5% annually and summarized semi-annually.
The actual weekly interest rate at September 30, 2003 was 1.08%.

Note: (2) Reduction of \$3,600,000 from original 1997B&C issue due to bond calls in fiscal years 1999 (\$260,000),
2000 (\$850,000), 2001 (\$790,000), 2002 (\$700,000), and 2003 (\$1,000,000).

Note: (3) Cusip numbers 793254AB9 and 793254AC7 are both used for annual principal for all years.

**CAPITAL IMPROVEMENT VARIABLE RATE BONDS, SERIES 1997B
GOLF COURSE PORTION DEBT REQUIREMENTS
SEPTEMBER 30, 2003**

<u>DATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u> ⁽¹⁾	<u>TOTAL BY FISCAL YEAR</u>	<u>PRINCIPAL OUTSTANDING SEPTEMBER 30</u>	<u>CUSIP NUMBER</u>
				\$ 1,255,000	
10-01-03	300,000	29,100.00			793254AB9
04-01-04		20,100.00	349,200.00	955,000	
10-01-04	325,000	20,100.00			793254AB9
04-01-05		10,350.00	355,450.00	630,000	
10-01-05	345,000	10,350.00	355,350.00	0	793254AB9
	<u>\$ 970,000</u>	<u>\$ 90,000.00</u>	<u>\$ 1,060,000.00</u>		

Note: (1) Monthly interest requirements are calculated at an estimated 6% annually and summarized semi-annually.
The actual weekly interest rate at September 30, 2003 was 1.08%.

CAPITAL IMPROVEMENT VARIABLE RATE DEMAND BONDS
SCHEDULE OF INTEREST RATES ON 1997A, B, & C COMMISSION VARIABLE RATE NOTES
FISCAL YEAR ENDING SEPTEMBER 30, 2003

	<u>Non-AMT</u>	<u>AMT</u>		<u>Non-AMT</u>	<u>AMT</u>
Oct 2 - Oct 8	1.60 %	1.70 %	Apr 2 - Apr 8	1.10 %	1.20 %
Oct 9 - Oct 15	1.50 %	1.60 %	Apr 9 - Apr 15	1.15 %	1.25 %
Oct 16 - Oct 22	1.70 %	1.85 %	Apr 16 - Apr 22	1.25 %	1.35 %
Oct 23 - Oct 29	1.80 %	1.95 %	Apr 23 - Apr 29	1.35 %	1.45 %
Oct 30 - Nov 5	1.85 %	1.95 %	Apr 30 - May 6	1.35 %	1.45 %
Nov 6 - Nov 12	1.75 %	1.85 %	May 7 - May 13	1.25 %	1.35 %
Nov 13 - Nov 19	1.40 %	1.50 %	May 14 - May 20	1.25 %	1.35 %
Nov 20 - Nov 26	1.30 %	1.40 %	May 21 - May 27	1.20 %	1.30 %
Nov 27 - Dec 3	1.15 %	1.25 %	May 28 - Jun 3	1.15 %	1.30 %
Dec 4 - Dec 10	1.05 %	1.15 %	Jun 4 - Jun 10	1.00 %	1.15 %
Dec 11 - Dec 17	1.05 %	1.15 %	Jun 11 - Jun 17	1.10 %	1.20 %
Dec 18 - Dec 24	1.20 %	1.30 %	Jun 18 - Jun 24	1.05 %	1.15 %
Dec 25 - Dec 31	1.55 %	1.65 %	Jun 25 - Jul 1	1.00 %	1.05 %
Jan 1 - Jan 7	1.10 %	1.25 %	Jul 2 - Jul 8	0.80 %	0.90 %
Jan 8 - Jan 14	0.95 %	1.10 %	Jul 9 - Jul 15	0.75 %	0.85 %
Jan 15 - Jan 21	0.95 %	1.10 %	Jul 16 - Jul 22	0.80 %	0.90 %
Jan 22 - Jan 28	1.10 %	1.20 %	Jul 23 - Jul 29	0.85 %	0.95 %
Jan 29 - Feb 4	1.10 %	1.25 %	Jul 30 - Aug 5	0.85 %	0.95 %
Feb 5 - Feb 11	1.00 %	1.15 %	Aug 6 - Aug 12	0.75 %	0.85 %
Feb 12 - Feb 18	1.10 %	1.20 %	Aug 13 - Aug 19	0.85 %	0.95 %
Feb 19 - Feb 25	1.10 %	1.25 %	Aug 20 - Aug 26	0.83 %	0.95 %
Feb 26 - Mar 4	1.05 %	1.15 %	Aug 27 - Sept 2	0.83 %	0.95 %
Mar 5 - Mar 11	1.00 %	1.10 %	Sept 3 - Sept 9	0.85 %	0.95 %
Mar 12 - Mar 18	1.15 %	1.25 %	Sept 10 - Sept 16	0.90 %	1.00 %
Mar 19 - Mar 25	1.15 %	1.25 %	Sept 17 - Sept 23	1.00 %	1.10 %
Mar 26 - Apr 1	1.15 %	1.25 %	Sept 24 - Sept 30	1.08 %	1.20 %

Average Rate - Non-AMT 1.116 %

Average Rate - AMT 1.224 % (1)

(1) Alternative Minimum Tax (AMT) Bonds represent \$1.265 million of the outstanding Airport Bonds.

**CAPITAL IMPROVEMENT VARIABLE RATE BONDS, SERIES 1997A, B, & C
 COVERAGE SCHEDULE
 (IN THOUSANDS)**

	2002	2003	Budget 2004
General Fund Revenue including			
Other Financing Sources	\$ 237,891	\$ 236,820	\$ 260,542
Less: Property Tax Revenues	(64,773)	(72,180)	(73,625)
Leisure Services Revenues	(5,686)	(6,164)	(5,880)
	167,432	158,476	181,037
 General Fund Essential Public Purpose Expenditures:			
General Government & Fiscal Services	14,643	15,836	16,236
Permitting and Community Codes Services	4,946	3,940	3,761
Public Works	8,256	9,193	6,097
Public Safety	84,278	91,215	94,067
Less: Property Taxes used to Fund			
Essential Service Expenditures	(64,773)	(72,180)	(73,625)
	47,350	48,004	46,536
 Available Revenue after Net Essential Service Expenditures	\$ 120,082	\$ 110,472	\$ 134,501
 Covenant to Budget and Appropriate Debt Service			
First Florida Financing Commission Notes	\$ 5,926	3,590	\$ 3,593
Capital Improvement Variable Rate Demand Notes (relating to General Fund Revenues)	293	276	287
Sunshine State Governmental Financing Commison Notes	1,899	1,831	2,108
	\$ 8,118	\$ 5,697	\$ 5,988
 Rato of Available Non-Advalorem Revenue after Essential Service to Covenant Debt	14.8 to 1	19.4 to 1	22.5 to 1

SUNSHINE STATE GOVERNMENTAL FINANCING COMMISSION NOTES

- H-1 Balance Sheet and Statement of Revenues,
Expenditures, and Fund Balance
- H-2 Combined Future Revenues, Expenditures, and Fund Balance
- H-3 1999 Commission Note Detail
- H-4 Combined Debt Requirements
- H-5 1999 Mid-Core Parking Garage Debt Requirements
- H-6 1999 Florida International Museum Debt Requirements
- H-7 Schedule of Interest Rates on Commission Commercial Paper
- H-8 Debt Coverage Schedule
to H-9

SUNSHINE STATE GOVERNMENTAL FINANCING COMMISSIONS NOTES

**BALANCE SHEET
SEPTEMBER 30, 2003 and 2002**

ASSETS		
	<u>2003</u>	<u>2002</u>
CURRENT ASSETS		
Cash Equivalents with City	\$ 64,611	\$ 39,335
Cash Equivalents with Trustee	193,895	269,990
Total Assets	<u>\$ 258,506</u>	<u>\$ 309,325</u>

FUND BALANCES		
FUND BALANCE		
Interest Amount	\$ 258,506	\$ 309,325
Total Fund Balance	<u>\$ 258,506</u>	<u>\$ 309,325</u>

**STATEMENT OF REVENUES, EXPENDITURES, AND FUND BALANCE
FISCAL YEARS ENDED SEPTEMBER 30, 2003**

	<u>2003</u>	<u>2002</u>
REVENUES		
Transfer from Parking Revenues	\$ 66,793	\$ 138,628
Transfer from General Fund	50,000	135,412
Transfer Capital Project Fund	1,160,000	1,160,000
County Contribution	500,000	500,000
Earnings on Interests	<u>3,118</u>	<u>4,552</u>
Total Revenues	<u>1,779,911</u>	<u>1,938,592</u>
EXPENDITURES		
Bonds Matured	1,710,000	1,695,000
Bond Interest	97,492	181,594
Fees and Reserve Costs	<u>23,238</u>	<u>22,663</u>
Total Expenditures	<u>1,830,730</u>	<u>1,899,257</u>
Excess (Deficiency) of Revenues over Expenditures	(50,819)	39,335
Fund Balance - October 30	<u>309,325</u>	<u>269,990</u>
Fund Balance - September 30	<u>\$ 258,506</u>	<u>\$ 309,325</u>

SUNSHINE STATE GOVERNMENTAL FINANCING COMMISSION NOTES

**COMBINED FUTURE REVENUES, EXPENDITURES, AND FUND BALANCE
BY FISCAL YEAR**

	<u>2003-04</u>	<u>2004-05</u>	<u>2005-06</u>
REVENUES			
Transfers from:			
General Fund	\$ 86,000	\$ 111,000	\$ 123,000
Special Revenue Funds:			
Local Option Tax	1,160,000	1,160,000	1,160,000
County Support of FIM	600,000	0	0
Parking Revenue Fund	279,000	212,000	135,000
Earnings on Investments	<u>5,060</u>	<u>5,855</u>	<u>4,459</u>
 Total Revenues	 <u>2,130,060</u>	 <u>1,488,855</u>	 <u>1,422,459</u>
 EXPENDITURES			
Bond Principal	1,835,000	1,265,000	1,270,000
Bond Interest	273,060	201,855	130,459
Administrative Fees	<u>22,000</u>	<u>22,000</u>	<u>22,000</u>
 Total Expenditures	 <u>2,130,060</u>	 <u>1,488,855</u>	 <u>1,422,459</u>
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	0	0	0
 FUND BALANCE - OCTOBER 1			
	<u>193,896</u>	<u>193,896</u>	<u>193,896</u>
 FUND BALANCE - SEPTEMBER 30			
	\$ <u><u>193,896</u></u>	\$ <u><u>193,896</u></u>	\$ <u><u>193,896</u></u>
 COMPONENTS OF FUND BALANCE			
Interest Reserve	\$ <u><u>193,896</u></u>	\$ <u><u>193,896</u></u>	\$ <u><u>193,896</u></u>

SUNSHINE STATE GOVERNMENTAL FINANCING COMMISSION NOTES
1999 COMMISSION NOTES
DETAIL OF LOAN
SEPTEMBER 30, 2003

Funds Provided August 30, 1999	\$ 12,180,000
Principal payments through September 30, 2003	<u>4,985,000</u>
Principal Outstanding September 30, 2003	<u>\$ 7,195,000</u>
Maturity Range	2000-2017
Principal Payment Date	October 1
Interest Payment Dates	Fifteenth of every month
Interest Rates	Variable - Commercial Paper Tax-exempt and Taxable
Pledged Revenues	Covenant to Budget and Appropriate Non-ad Valorem Revenue
Remarketing Agent	Goldman, Sacks & Co., and Lehman Brothers Inc.
Liquidity Agent	Bank of Nova Scotia
Paying Agent and Registrar	Bankers Trust Co., NY
Book Entry Agent	Depository Trust Company
Ratings (insured FGIC)	Moody's - Aaa Standard & Poors - AAA
Purpose of Issue	\$7.0 million Taxable loan for construction of Parking Garage \$1.125 million Tax-exempt loan for construction of Parking Garage \$4.055 million Tax-exempt for Florida International Museum building and land

SUNSHINE STATE GOVERNMENTAL FINANCING COMMISSION NOTES
COMBINED DEBT REQUIREMENTS
SEPTEMBER 30, 2003

<u>DATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u> ⁽¹⁾	<u>TOTAL BY</u> <u>FISCAL YEAR</u>	<u>PRINCIPAL</u> <u>OUTSTANDING</u> <u>SEPTEMBER 30</u>
				\$ 8,905,000
2003-04	\$ 1,835,000	\$ 273,060	\$ 2,108,060	7,070,000
2004-05	1,265,000	201,855	1,466,855	5,805,000
2005-06	1,270,000	130,459	1,400,459	4,535,000
2006-07	1,275,000	58,874	1,333,874	3,260,000
2007-08	115,000	54,506	169,506	3,145,000
2008-09	120,000	49,948	169,948	3,025,000
2009-10	125,000	45,200	170,200	2,900,000
2010-11	130,000	40,262	170,262	2,770,000
2011-12	135,000	35,134	170,134	2,635,000
2012-13	140,000	29,817	169,817	2,495,000
2013-14	145,000	24,309	169,309	2,350,000
2014-15	150,000	18,612	168,612	2,200,000
2015-16	155,000	12,724	167,724	2,045,000
2016-17	165,000	6,456	171,456	1,880,000
2017-18	170,000		170,000	1,710,000
	<u>\$ 7,195,000</u>	<u>\$ 981,216</u>	<u>\$ 8,176,216</u>	

(1) Taxable interest rate projected at 6.114%. The actual weekly interest rate of September 30, 2003 was 1.11%.
Tax-exempt interest rate projected at 3.798%. The actual weekly interest rate at September 30, 2003 was .90%.

SUNSHINE STATE GOVERNMENTAL FINANCING COMMISSION NOTES
MID-CORE PARKING GARAGE DEBT REQUIREMENTS
SEPTEMBER 30, 2003

<u>DATE</u>	<u>PRINCIPAL</u> (1)	<u>INTEREST</u>	<u>TOTAL BY</u> <u>FISCAL YEAR</u>	<u>PRINCIPAL</u> <u>OUTSTANDING</u> <u>SEPTEMBER 30</u>
2003-04	\$ 1,160,000	\$ 201,842	\$ 1,361,842	\$ 3,485,000
2004-05	1,160,000	134,625	1,294,625	2,325,000
2005-06	1,160,000	67,407	1,227,407	1,165,000
2006-07	1,165,000	0	1,165,000	0
	<u>\$ 4,645,000</u>	<u>\$ 403,874</u>	<u>\$ 5,048,874</u>	

Note: (1) On September 30, 2003, \$5,000,000 of the outstanding principal was taxable, with an actual weekly interest rate of 1.11%. The remaining \$805,000 was tax-exempt, with an actual weekly interest rate of .90%.

**SUNSHINE STATE GOVERNMENTAL FINANCING COMMISSION NOTES
 FLORIDA INTERNATIONAL MUSEUM DEBT REQUIREMENTS
 SEPTEMBER 30, 2003**

<u>DATE</u>	<u>PRINCIPAL</u> ⁽¹⁾	<u>INTEREST</u>	<u>TOTAL BY FISCAL YEAR</u>	<u>PRINCIPAL OUTSTANDING SEPTEMBER 30</u>
2003-04	\$ 675,000	\$ 71,218	\$ 746,218	\$ 1,875,000
2004-05	105,000	67,230	172,230	1,770,000
2005-06	110,000	63,052	173,052	1,660,000
2006-07	110,000	58,874	168,874	1,550,000
2007-08	115,000	54,506	169,506	1,435,000
2008-09	120,000	49,948	169,948	1,315,000
2009-10	125,000	45,200	170,200	1,190,000
2010-11	130,000	40,262	170,262	1,060,000
2011-12	135,000	35,134	170,134	925,000
2012-13	140,000	29,817	169,817	785,000
2013-14	145,000	24,309	169,309	640,000
2014-15	150,000	18,612	168,612	490,000
2015-16	155,000	12,724	167,724	335,000
2016-17	165,000	6,456	171,456	170,000
2017-18	170,000	0	170,000	0
	<u>\$ 2,550,000</u>	<u>\$ 577,342</u>	<u>\$ 3,127,342</u>	

Note: (1) On September 30, 2003, all principal outstanding was tax-exempt with an actual weekly interest rate of 1.90%.

SUNSHINE STATE GOVERNMENTAL FINANCING COMMISSION NOTES
SCHEDULE OF INTEREST RATES ON 1999 COMMISSION COMMERCIAL PAPER
FISCAL YEAR ENDING SEPTEMBER 30, 2003

<u>Tax Exempt Rates</u>		<u>Interest</u>	<u>Interest & Fees</u>	<u>Tax Exempt Rates</u>		<u>Interest</u>	<u>Interest & Fees</u>
October	2002	1.50 %	2.29 %	April	2003	1.10 %	1.31 %
November	2002	1.46 %	1.66 %	May	2003	1.14 %	1.36 %
December	2002	1.36 %	1.58 %	June	2003	1.04 %	1.26 %
January	2003	1.24 %	1.46 %	July	2003	0.95 %	1.18 %
February	2003	1.04 %	1.24 %	August	2003	0.92 %	1.15 %
March	2003	1.29 %	1.51 %	September	2003	0.90 %	1.12 %

Average - Interest - 1.16%
Average - Interest & fees - 1.43%

<u>Taxable Rates</u>		<u>Interest</u>	<u>Interest & Fees</u>	<u>Taxable Rates</u>		<u>Interest</u>	<u>Interest & Fees</u>
October	2002	1.86 %	2.07 %	April	2003	1.30 %	1.50 %
November	2002	1.54 %	1.74 %	May	2003	1.33 %	1.54 %
December	2002	1.40 %	1.60 %	June	2003	1.25 %	1.46 %
January	2003	1.42 %	1.62 %	July	2003	1.27 %	1.49 %
February	2003	1.25 %	1.44 %	August	2003	1.20 %	1.42 %
March	2003	1.36 %	1.57 %	September	2002	1.11 %	1.32 %

Average - Interest 1.36 %
Average - Interest & Fees 1.56 %

**SUNSHINE STATE GOVERNMENTAL FINANCING COMMISSION NOTES
 COVERAGE SCHEDULE
 FOR FISCAL YEAR ENDED SEPTEMBER 30, 2003**

Test:

Non Ad Valorem Revenues for the year ended September 30, 2003, available to satisfy amounts payable under the loan agreement and other debt service payable (Note 1)	<u>\$ 249,598,516</u>
200% Projected Debt Service (Note 2)	<u>\$ 57,044,664</u>

Available Non Ad Valorem Revenues are greater than 200% Projected Debt Service, therefore, the dilution test is met.

NOTE 1

Non Ad Valorem revenues (Page I-8) shall mean all legal revenue and taxes of the governmental unit in the Funds defined as the General Fund and Special Revenue Funds, less Grant and Trust Special Revenue Funds) derived from any source whatever other than ad valorem taxation on real property, including appropriated fund balances in the funds and applicable operating transfers (in).

NOTE 2

A) Maximum estimated annual loan payments to maturity on combined covenant to budget and approximate debt:

Sunshine State Governmental Notes, Series 1999	\$ 2,108,060	
Capital Improvement Variable Rate Bonds, Series 1997 A, B, & C	1,211,100	
First Florida Governmental Loans Series, 1996, 1997, 1998 & 2001	5,023,815	
HUD Section 108 Loan	<u>222,948</u>	
		<u>\$ 8,565,923</u>

B) Maximum annual debt service on other Non Ad Valorem debt outstanding	<u>19,956,409</u>
Projected Debt Service	<u>\$ 28,522,332</u>
200% Projected Debt Service	<u>\$ 57,044,664</u>

**SUNSHINE STATE GOVERNMENTAL FINANCING COMMISSION NOTES
COVERAGE SCHEDULE**

**LEGALLY AVAILABLE NON AD VALOREM REVENUE
FOR YEAR ENDING SEPTEMBER 30
(Notes 1 and 2)**

	2000	2001	2002	2003
Sales Taxes	\$ 34,570,065	\$ 34,560,128	\$ 35,421,537	\$ 36,338,271
Utility Service Taxes	27,365,024	28,366,886	35,372,881	34,615,522
Franchise Taxes	15,478,116	13,693,780	13,336,692	13,652,865
Gasoline Taxes	2,169,967	2,183,661	2,199,440	2,241,354
County Shared Revenue:				
Emergency Medical Support	7,487,269	7,866,254	8,398,039	8,285,517
Tax Increment	998,664	1,084,136	2,083,677	2,749,353
Tourist Development	4,563,624	4,350,927	3,882,692	4,014,185
State Shared Revenue	7,017,525	6,908,834	6,193,878	8,898,189
Occupational Taxes	3,091,380	3,133,724	2,889,085	2,730,487
Payment in Lieu of Taxes	9,628,714	9,796,279	10,102,688	10,816,528
Licenses and Permits	2,948,172	3,402,119	3,967,755	4,048,944
Fines and Forfeitures	2,486,702	3,745,068	3,346,017	3,219,749
Charges for Services	13,443,890	14,431,551	16,263,771	17,102,305
General Administrative Charges	4,569,703	5,392,111	6,784,012	6,164,016
Other Governmental Revenues	2,197,230	13,609,799	3,566,465	2,241,354
Use of Money & Property	6,094,138	8,188,278	7,957,196	5,743,680
Miscellaneous Revenues	1,294,619	20,031,686	21,501,645	12,570,527
Total Non Ad Valorem Revenues	145,404,802	180,745,221	183,267,470	175,432,846
Fund Balances (unreserved)	49,738,966	53,363,500	81,685,143	74,165,670
	<u>\$ 195,143,768</u>	<u>\$ 234,108,721</u>	<u>\$ 264,952,613</u>	<u>\$ 249,598,516</u>

Note 1 - This schedule was prepared based on actual results from the Comprehensive Annual Financial Report.

Note 2 - This schedule includes all revenues of the General Fund and all Special Revenue Funds except for Law Enforcement Trust and Block Grant Funds, Economic Development Grant Funds, and Local Housing Assistance Trust Funds.

FIRST FLORIDA GOVERNMENTAL FINANCING COMMISSION NOTES

- I-1 Balance Sheet and Statement of Revenues, Expenditures, and Fund Balance
- I-2 Combined Future Revenues, Expenditures, and Fund Balance
- I-3 Combined Debt Requirements
- I-4 1996 Commission Note Detail of Issue
- I-5 1996 Commission Note Debt Requirements
- I-6 1997 Commission Note Detail of Issue
- I-7 1997 Commission Note Debt Requirements
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- I-10 1998 Commission Note - Telephone Equipment Detail of Issue
- I-11 1998 Commission Note - Telephone Equipment Debt Requirements
- I-12 1998 Commission Note - Parking Meters Detail of Issue
- I-13 1998 Commission Note - Parking Meters Debt Requirements
- I-14 1998 Commission Note - Refinancing of 1985 Issue Detail of Issue
- I-15 1998 Commission Note - Refinancing of 1985 Issue Debt Requirements
- I-16 2001 Commission Note - Refunding Portion's of 1996
and 1997 Issues Detail of Issue
- I-17 2001 Commission Note - Debt Requirements
- I-18 Required Bond Disclosure Debt Coverage
- I-19 Required Bond Disclosure Debt Summary

FIRST FLORIDA GOVERNMENTAL FINANCING COMMISSION NOTES

**BALANCE SHEET
SEPTEMBER 30, 2003 AND 2002**

	<u>2003</u>	<u>2002</u>
ASSETS		
INVESTMENTS		
Cash Equivalents with Trustee	\$ 77	\$ 2,630
Investments with Trustee	<u>1,912,933</u>	<u>1,991,276</u>
TOTAL ASSETS	<u>\$ 1,913,010</u>	<u>\$ 1,993,906</u>
LIABILITIES AND FUND BALANCE		
FUND BALANCE		
Principal Amount	\$ 1,913,010	\$ 1,993,906
TOTAL FUND BALANCE	<u>1,913,010</u>	<u>1,993,906</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 1,913,010</u>	<u>\$ 1,993,906</u>

**STATEMENT OF REVENUES, EXPENDITURES, AND FUND BALANCE
FISCAL YEARS ENDED SEPTEMBER 30, 2003 AND 2002**

REVENUES		
Transfer From General Fund	\$ 3,182,479	\$ 3,468,413
Transfer From Parking Revenue Fund	266,105	265,105
Earnings on Investments	61,016	256,368
Proceeds from Sale of Bonds	<u>0</u>	<u>18,890,842</u>
Total Revenues	<u>3,509,600</u>	<u>22,880,728</u>
EXPENDITURES AND TRANSFERS		
Bonds Principal	1,845,000	3,075,000
Bond Interest	1,738,292	1,588,726
Fees & Reserve Costs	7,204	7,559
Bond Issue Costs	0	259,656
Deposit with Escrow Agent	<u>0</u>	<u>19,626,612</u>
Total Expenditures	<u>3,590,496</u>	<u>24,557,553</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(80,896)	(1,676,825)
FUND BALANCE - OCTOBER 1	<u>1,993,906</u>	<u>3,670,731</u>
FUND BALANCE - SEPTEMBER 30	<u>\$ 1,913,010</u>	<u>\$ 1,993,906</u>

FIRST FLORIDA GOVERNMENTAL FINANCING COMMISSION NOTES

**COMBINED FUTURE REVENUES, EXPENDITURES, AND FUND BALANCE
BY FISCAL YEAR**

	<u>2003-04</u>	<u>2004-05</u>	<u>2005-06</u>
REVENUES			
Transfers from:			
General Fund	\$ 3,274,000	\$ 4,960,000	\$ 4,958,000
Parking Revenue Fund	266,000	266,000	0
Earnings on Investments	<u>63,640</u>	<u>66,690</u>	<u>64,370</u>
 Total Revenues	 <u>3,603,640</u>	 <u>5,292,690</u>	 <u>5,022,370</u>
EXPENDITURES			
Bond Principal	1,940,000	3,720,000	3,620,000
Bond Interest	1,653,640	1,562,690	1,392,370
Fees and Costs	10,000	10,000	10,000
Escrow Deposit	<u>0</u>	<u>0</u>	<u>0</u>
 Total Expenditures	 <u>3,603,640</u>	 <u>5,292,690</u>	 <u>5,022,370</u>
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	 0	 0	
 FUND BALANCE - OCTOBER 1	 <u>1,913,010</u>	 <u>1,913,010</u>	 <u>1,913,010</u>
 FUND BALANCE - SEPTEMBER 30	 <u>\$ 1,913,010</u>	 <u>\$ 1,913,010</u>	 <u>\$ 1,913,010</u>
 COMPONENTS OF FUND BALANCE			
Reserve Amount	\$ <u>1,913,010</u>	\$ <u>1,913,010</u>	\$ <u>1,913,010</u>
 TOTAL	 <u>\$ 1,913,010</u>	 <u>\$ 1,913,010</u>	 <u>\$ 1,913,010</u>

FIRST FLORIDA GOVERNMENTAL FINANCING COMMISSION NOTES

**COMBINED DEBT REQUIREMENTS
SEPTEMBER 30, 2003**

<u>YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL BY FISCAL YEAR</u>
2003-04	\$ 1,940,000	\$ 1,653,640	\$ 3,593,640
2004-05	3,720,000	1,562,690	5,282,690
2005-06	3,620,000	1,392,370	5,012,370
2006-07	3,790,000	1,224,225	5,014,225
2007-08	3,955,000	1,068,815	5,023,815
2008-09	1,825,000	873,565	2,698,565
2009-10	1,915,000	772,230	2,687,230
2010-11	1,990,000	699,460	2,689,460
2011-12	2,075,000	621,850	2,696,850
2012-13	2,170,000	518,100	2,688,100
2013-14	2,285,000	398,750	2,683,750
2014-15	2,415,000	273,075	2,688,075
2015-16	2,550,000	140,250	2,690,250
	<u>\$ 34,250,000</u>	<u>\$ 11,199,020</u>	<u>\$ 45,449,020</u>

FIRST FLORIDA GOVERNMENTAL FINANCING COMMISSION NOTES

**1996 COMMISSION NOTE
DETAIL OF ISSUE
SEPTEMBER 30, 2003**

Funds Provided May 15, 1996	\$ 22,810,000
Principal Refunded November 8, 2001	14,240,000
Principal Payments through September 30, 2003	<u>2,125,000</u>
Principal Outstanding September 30, 2003	\$ <u>6,445,000</u>

Maturity Range 2002-2016

Principal Payment Dates July 1

Interest Payments Dates January 1
July 1

Denomination \$5,000

Interest Rates	<u>MATURITIES</u>	<u>RATES</u>	<u>MATURITIES</u>	<u>RATES</u>
	2003	4.10%	2006	4.30%
	2004	4.20%	2008-09	6.00%
	2005	4.30%		

Call Features Non-callable

Pledge Covenant to Budget and Appropriate from
Non-Ad Valorem Revenues

Trustee SunTrust Bank, Central Florida NA

Paying Agent and Registrar SunTrust Bank, Central Florida NA

Bond Insurer AMBAC

Ratings Standard & Poor's - AAA
Moody's - Aaa

Purpose of Issue Completion of Tropicana Field renovations
for Major League Baseball.

FIRST FLORIDA GOVERNMENTAL FINANCING COMMISSION NOTES

**1996 COMMISSION NOTE
DEBT REQUIREMENTS
SEPTEMBER 30, 2003**

<u>DATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL BY FISCAL YEAR</u>	<u>PRINCIPAL OUTSTANDING SEPTEMBER 30</u>
				\$ 7,530,000
01-01-04		\$ 175,172.50		
07-01-04	\$ 1,140,000	175,172.50	\$ 1,490,345.00	6,390,000
01-01-05		147,527.50		
07-01-05	1,195,000	147,527.50	1,490,055.00	5,195,000
01-01-06		117,652.50		
07-01-06	1,255,000	117,652.50	1,490,305.00	3,940,000
01-01-07		85,650.00		
07-01-07		85,650.00	171,300.00	3,940,000
01-01-08		85,650.00		
07-01-08	1,385,000	85,650.00	1,556,300.00	2,555,000
01-01-09		44,100.00		
07-01-09	<u>1,470,000</u>	<u>44,100.00</u>	<u>1,558,200.00</u>	1,085,000
	<u>\$ 6,445,000</u>	<u>\$ 1,311,505.00</u>	<u>\$ 7,756,505.00</u>	

FIRST FLORIDA GOVERNMENTAL FINANCING COMMISSION

**1997 COMMISSION NOTE
DETAIL OF ISSUE
SEPTEMBER 30, 2003**

Funds Provided May 1, 1997	\$	6,350,000	
Principal Refunded November 8, 2001		3,805,000	
Principal Payments through September 30, 2003		<u>1,350,000</u>	
Principal Outstanding September 30, 2003	\$	<u>1,195,000</u>	
Maturity Range		1998-2016	
Principal Payment Dates		July 1	
Interest Payments Dates		January 1 July 1	
Denomination		\$5,000	
Interest Rates		<u>MATURITIES</u>	<u>RATES</u>
		2003	4.90%
		2004	5.00%
		2005	5.10%
		2006	5.20%
		2007	5.25%
Call Features		Non-callable	
Pledge		Covenant to Budget and Appropriate from Non-Ad Valorem Revenues	
Trustee		SunTrust Bank, Central Florida NA	
Paying Agent and Registrar		SunTrust Bank, Central Florida NA	
Bond Insurer		MBIA	
Ratings		Standard & Poor's - AAA Moody's - Aaa	
Purpose of Issue		Replacement and expansion of air conditioning at Tropicana Field.	

FIRST FLORIDA GOVERNMENTAL FINANCING COMMISSION NOTES

**1997 COMMISSION NOTE
DEBT REQUIREMENTS
SEPTEMBER 30, 2003**

<u>DATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL BY FISCAL YEAR</u>	<u>PRINCIPAL OUTSTANDING SEPTEMBER 30</u>
				\$ 1,460,000
01-01-04		\$ 30,725.00		
07-01-04	\$ 280,000	30,725.00	\$ 341,450.00	1,180,000
01-01-05		23,725.00		
07-01-05	290,000	23,725.00	337,450.00	890,000
01-01-06		16,330.00		
07-01-06	305,000	16,330.00	337,660.00	585,000
01-01-07		8,400.00		
07-01-07	<u>320,000</u>	<u>8,400.00</u>	<u>336,800</u>	265,000
	<u>\$ 1,195,000</u>	<u>\$ 158,360.00</u>	<u>\$ 1,353,360.00</u>	

FIRST FLORIDA GOVERNMENTAL FINANCING COMMISSION

**1998 COMMISSION NOTE
DETAIL OF ISSUE
SEPTEMBER 30, 2003**

Funds Provided April 1, 1998	\$ 11,295,000
Principal Payments through September 30, 2003	<u>2,195,000</u>
Principal Outstanding September 30, 2003	\$ <u>9,100,000</u>

Maturity Range 1998-2005

Principal Payment Dates July 1

Interest Payments Dates January 1
July 1

Denomination \$5,000

Interest Rates	<u>MATURITIES</u>	<u>RATES</u>	<u>MATURITIES</u>	<u>RATES</u>
	2003	4.10%	2006	4.30%
	2004	4.20%	2007	4.40%
	2005	4.30%	2008	4.50%

Call Features 7-01-07 through 6-30-08 @ 101%
7-01-08 @ 100%

Pledge Covenant to Budget and Appropriate from
Non-Ad Valorem Revenues

Trustee SunTrust Bank, Central Florida NA

Paying Agent and Registrar SunTrust Bank, Central Florida NA

Bond Insurer MBIA

Ratings Standard & Poor's - AAA
Moody's - Aaa

Purpose of Issue Telephone equipment, parking meters, and refinance of
outstanding 1985 Variable Rate Demand Notes.

FIRST FLORIDA GOVERNMENTAL FINANCING COMMISSION NOTES

**1998 COMMISSION NOTE
COMBINED DEBT REQUIREMENTS
SEPTEMBER 30, 2003**

<u>DATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL BY FISCAL YEAR</u>	<u>PRINCIPAL OUTSTANDING SEPTEMBER 30</u>
				\$ 9,580,000
01-01-04		\$ 198,682.50		
07-01-04	\$ 505,000	198,682.50	\$ 902,365.00	9,075,000
01-01-05		188,077.50		
07-01-05	2,210,000	188,077.50	2,586,155.00	6,865,000
01-01-06		140,562.50		
07-01-06	2,035,000	140,562.50	2,316,125.00	4,830,000
01-01-07		96,810.00		
07-01-07	2,130,000	96,810.00	2,323,620	2,700,000
01-01-08		49,950.00		
07-01-08	<u>2,220,000</u>	<u>49,950.00</u>	<u>2,319,900</u>	480,000
	<u>\$ 9,100,000</u>	<u>\$ 1,348,165.00</u>	<u>\$ 10,448,165.00</u>	

FIRST FLORIDA GOVERNMENTAL FINANCING COMMISSION

1998 COMMISSION NOTE - TELEPHONE EQUIPMENT

DETAIL OF ISSUE

SEPTEMBER 30, 2003

Funds Provided April 1, 1998	\$ 2,525,000																
Principal Payments through September 30, 2003	<u>1,115,000</u>																
Principal Outstanding September 30, 2003	\$ <u>1,410,000</u>																
Maturity Range	1998-2016																
Principal Payment Dates	July 1																
Interest Payments Dates	January 1 July 1																
Denomination	\$5,000																
Interest Rates	<table border="0"> <thead> <tr> <th>MATURITIES</th> <th>RATES</th> <th>MATURITIES</th> <th>RATES</th> </tr> </thead> <tbody> <tr> <td align="center">2003</td> <td align="center">4.10%</td> <td align="center">2006</td> <td align="center">4.30%</td> </tr> <tr> <td align="center">2004</td> <td align="center">4.20%</td> <td align="center">2007</td> <td align="center">4.40%</td> </tr> <tr> <td align="center">2005</td> <td align="center">4.30%</td> <td align="center">2008</td> <td align="center">4.50%</td> </tr> </tbody> </table>	MATURITIES	RATES	MATURITIES	RATES	2003	4.10%	2006	4.30%	2004	4.20%	2007	4.40%	2005	4.30%	2008	4.50%
MATURITIES	RATES	MATURITIES	RATES														
2003	4.10%	2006	4.30%														
2004	4.20%	2007	4.40%														
2005	4.30%	2008	4.50%														
Call Features	7-01-07 through 6-30-08 @ 101% 7-01-08 @ 100%																
Pledge	Covenant to Budget and Appropriate from Non-Ad Valorem Revenues																
Trustee	SunTrust Bank, Central Florida NA																
Paying Agent and Registrar	SunTrust Bank, Central Florida NA																
Bond Insurer	MBIA																
Ratings	Standard & Poor's - AAA Moody's - Aaa																
Purpose of Issue	Telephone equipment																

FIRST FLORIDA GOVERNMENTAL FINANCING COMMISSION NOTES

**1998 COMMISSION NOTE - TELEPHONE EQUIPMENT
COMBINED DEBT REQUIREMENTS
SEPTEMBER 30, 2003**

<u>DATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL BY FISCAL YEAR</u>	<u>PRINCIPAL OUTSTANDING SEPTEMBER 30</u>
				\$ 1,655,000
01-01-04		\$ 30,637.50		
07-01-04	\$ 260,000	30,637.50	\$ 321,275.00	1,395,000
01-01-05		25,177.50		
07-01-05	270,000	25,177.50	320,355.00	1,125,000
01-01-06		19,372.50		
07-01-06	280,000	19,372.50	318,745.00	845,000
01-01-07		13,352.50		
07-01-07	295,000	13,352.50	321,705.00	550,000
01-01-08		6,862.50		
07-01-08	<u>305,000</u>	<u>6,862.50</u>	<u>318,725.00</u>	245000
	<u>\$ 1,410,000</u>	<u>\$ 190,805.00</u>	<u>\$ 1,600,805.00</u>	

FIRST FLORIDA GOVERNMENTAL FINANCING COMMISSION

1998 COMMISSION NOTE - PARKING METERS

DETAIL OF ISSUE

SEPTEMBER 30, 2003

Funds Provided April 1, 1998	\$ 1,585,000		
Principal Payments through September 30, 2003	<u>1,080,000</u>		
Principal Outstanding September 30, 2003	\$ <u>505,000</u>		
Maturity Range	1998-2005		
Principal Payment Dates	July 1		
Interest Payments Dates	January 1 July 1		
Denomination	\$5,000		
Interest Rates	<u>MATURITIES</u>	<u>RATES</u>	
	2003	4.10%	
	2004	4.20%	
	2005	4.30%	
Call Features	7-01-07 through 6-30-08 @ 101% 7-01-08 @ 100%		
Pledge	Covenant to Budget and Appropriate from Non-Ad Valorem Revenues		
Trustee	SunTrust Bank, Central Florida NA		
Paying Agent and Registrar	SunTrust Bank, Central Florida NA		
Bond Insurer	MBIA		
Ratings	Standard & Poor's - AAA Moody's - Aaa		
Purpose of Issue	Parking meters		

FIRST FLORIDA GOVERNMENTAL FINANCING COMMISSION NOTES

**1998 COMMISSION NOTE - PARKING METERS
DEBT REQUIREMENTS
SEPTEMBER 30, 2003**

<u>DATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL BY FISCAL YEAR</u>	<u>PRINCIPAL OUTSTANDING SEPTEMBER 30</u>
				\$ 740,000
01-01-04		\$ 10,735.00		
07-01-04	\$ 245,000	10,735.00	\$ 266,470.00	495,000
01-01-05		5,590.00		
07-01-05	<u>260,000</u>	<u>5,590.00</u>	<u>271,180.00</u>	235,000
	<u>\$ 505,000</u>	<u>\$ 32,650.00</u>	<u>\$ 537,650.00</u>	

FIRST FLORIDA GOVERNMENTAL FINANCING COMMISSION

**1998 COMMISSION NOTE - REFINANCING OF 1985 ISSUE
DETAIL OF ISSUE
SEPTEMBER 30, 2003**

Funds Provided April 1, 1998	\$ 7,185,000												
Principal Payments through September 30, 2003	<u>0</u>												
Principal Outstanding September 30, 2003	\$ <u>7,185,000</u>												
Maturity Range	1998-2005												
Principal Payment Dates	July 1												
Interest Payments Dates	January 1 July 1												
Denomination	\$5,000												
Interest Rates	<table border="0"> <thead> <tr> <th><u>MATURITIES</u></th> <th><u>RATES</u></th> <th><u>MATURITIES</u></th> <th><u>RATES</u></th> </tr> </thead> <tbody> <tr> <td align="center">2005</td> <td align="center">4.30%</td> <td align="center">2007</td> <td align="center">4.40%</td> </tr> <tr> <td align="center">2006</td> <td align="center">4.30%</td> <td align="center">2008</td> <td align="center">4.50%</td> </tr> </tbody> </table>	<u>MATURITIES</u>	<u>RATES</u>	<u>MATURITIES</u>	<u>RATES</u>	2005	4.30%	2007	4.40%	2006	4.30%	2008	4.50%
<u>MATURITIES</u>	<u>RATES</u>	<u>MATURITIES</u>	<u>RATES</u>										
2005	4.30%	2007	4.40%										
2006	4.30%	2008	4.50%										
Call Features	7-01-07 through 6-30-08 @ 101% 7-01-08 @ 100%												
Pledge	Covenant to Budget and Appropriate from Non-Ad Valorem Revenues												
Trustee	SunTrust Bank, Central Florida NA												
Paying Agent and Registrar	SunTrust Bank, Central Florida NA												
Bond Insurer	MBIA												
Ratings	Standard & Poor's - AAA Moody's - Aaa												
Purpose of Issue	Refinancing of remaining outstanding 1985 Variable Rate Note Issue												

FIRST FLORIDA GOVERNMENTAL FINANCING COMMISSION NOTES

**1998 COMMISSION NOTE - REFINANCING OF 1985 ISSUE
DEBT REQUIREMENTS
SEPTEMBER 30, 2003**

<u>DATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL BY FISCAL YEAR</u>	<u>PRINCIPAL OUTSTANDING SEPTEMBER 30</u>
				\$ 7,185,000
01-01-04		\$ 157,310.00		
07-01-04		157,310.00	\$ 157,310.00	7,185,000
01-01-05		157,310.00		
07-01-05	\$ 1,680,000	157,310.00	157,310.00	5,505,000
01-01-06		121,190.00		
07-01-06	1,755,000	121,190.00	121,190.00	3,750,000
01-01-07		83,457.50		
07-01-07	1,835,000	83,457.50	83,457.50	1,915,000
01-01-08		43,087.50		
07-01-08	<u>1,915,000</u>	<u>43,087.50</u>	<u>43,088</u>	0
	<u>\$ 7,185,000</u>	<u>\$ 1,124,710.00</u>	<u>\$ 562,355.00</u>	

FIRST FLORIDA GOVERNMENTAL FINANCING COMMISSION

2001 COMMISSION NOTE - REFUNDING PORTION'S OF 1996 AND 1997 ISSUES

**DETAIL OF ISSUE
SEPTEMBER 30, 2003**

Funds Provided November 8, 2001						
				\$	17,840,000	
Principal Payments through September 30, 2003					<u>330,000</u>	
Principal Outstanding September 30, 2003				\$	<u>17,510,000</u>	
Maturity Range					2002-2016	
Principal Payment Dates					July 1	
Interest Payment Dates					January 1 July 1	
Denomination					\$5000	
Interest Rates	<u>MATURITIES</u>	<u>RATES</u>	<u>YIELDS</u>	<u>MATURITIES</u>	<u>RATES</u>	<u>YIELDS</u>
	2002	3.00%	2.22%	2010	3.80%	3.92%
	2003	3.00%	2.32%	2011	3.90%	4.03%
	2004	3.00%	2.67%	2012	5.00%	4.15%
	2005	3.00%	2.92%	2013	5.00%	4.27%
	2006	3.10%	3.17%	2014	5.50%	4.41%
	2007	3.35%	3.45%	2015	5.50%	4.53%
	2008	3.50%	3.69%	2016	5.50%	4.64%
	2009	3.70%	3.82%			
Net Trust Interest					4.334%	
Call Features					Non-callable	
Pledged Revenue					Covenant to Budget and Appropriate from Non-Ad Valorem Revenues	
Trustee					SunTrust Bank, Central Florida NA	
Paying Agent and Registrar					SunTrust Bank, Central Florida NA	
Bond Insurer					Ambac	
Ratings					Fitch, Inc. - AAA Moody's - Aaa	
Purpose of Issue					Refinance of all callable bonds from FFGFC Series 1996 and 1997	

FIRST FLORIDA GOVERNMENTAL FINANCING COMMISSION NOTES

**2001 COMMISSION NOTE
DEBT REQUIREMENTS
SEPTEMBER 30, 2003**

<u>DATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL BY FISCAL YEAR</u>	<u>PRINCIPAL OUTSTANDING SEPTEMBER 30</u>
				\$ 17,525,000
01-01-04		\$ 422,240.00		
07-01-04	\$ 15,000	422,240.00	\$ 859,480.00	17,510,000
01-01-05		422,015.00		
07-01-05	25,000	422,015.00	869,030.00	17,485,000
01-01-06		421,640.00		
07-01-06	25,000	421,640.00	868,280.00	17,460,000
01-01-07		421,252.50		
07-01-07	1,340,000	421,252.50	2,182,505.00	16,120,000
01-01-08		398,807.50		
07-01-08	350,000	398,807.50	1,147,615.00	15,770,000
01-01-09		392,682.50		
07-01-09	355,000	392,682.50	1,140,365.00	15,415,000
01-01-10		386,115.00		
07-01-10	1,915,000	386,115.00	2,687,230.00	13,500,000
01-01-11		349,730.00		
07-01-11	1,990,000	349,730.00	2,689,460.00	11,510,000
01-01-12		310,925.00		
07-01-12	2,075,000	310,925.00	2,696,850.00	9,435,000
01-01-13		259,050.00		
07-01-13	2,170,000	259,050.00	2,688,100.00	7,265,000
01-01-14		199,375.00		
07-01-14	2,285,000	199,375.00	2,683,750.00	4,980,000
01-01-15		136,537.50		
07-01-15	2,415,000	136,537.50	2,688,075.00	2,565,000
01-01-16		70,125.00		
07-01-16	<u>2,550,000</u>	<u>70,125.00</u>	<u>2,690,250</u>	15,000
	<u>\$ 17,510,000</u>	<u>\$ 8,380,990.00</u>	<u>\$ 25,890,990.00</u>	

FIRST FLORIDA GOVERNMENTAL FINANCING COMMISSION NOTES

**REQUIRED BOND DISCLOSURE
DEBT COVERAGE
FOR FISCAL YEARS ENDED SEPTEMBER 30
(IN THOUSANDS)**

	2003	2002	2001	2000
Revenue				
Ad Valorem Taxes	\$ 72,180	\$ 64,773	\$ 58,687	\$ 55,229
Non-Ad Valorem Taxes (1)	86,848	93,606	91,054	106,104
Other General Governmental Revenues (1), (2)	65,198	64,740	57,917	42,290
Miscellaneous (3)	23,387	20,180	17,161	9,022
Total Revenues	247,613	243,299	224,819	212,645
Expenditures				
Current	198,172	184,745	169,979	157,256
Capital Outlay	28,669	33,954	29,125	27,314
Debt Service	25,576	46,354	34,954	27,683
Total Expenditures	252,417	265,053	234,058	212,253
Revenue Over (Under) Expenditures	(4,804)	(21,754)	(9,239)	372
Other financing sources (uses)	6,557	9,249	9,564	0
Special Items (net)	1500	861	14,482	0
Equity Transfer Net	0	0	0	(708)
Prior Period Adjustment	0	0	3,645	3,035
Fund Balance (Deficiency), beginning	147,297	158,916	140,464	78,886
Fund Balance (Deficiency), ending (5)	\$ 150,550	\$ 147,272	\$ 158,916	\$ 81,585

Note: For Fiscal Year 2001 this debt service coverage schedule includes all governmental funds included in the CAFR on Page D-4.

- (1) Non-Ad Valorem Revenues may only be used for Loan Repayments to the extent legally available for such purpose. In addition, Bondholders shall only have a right to those Non-Ad Valorem Revenues that are not required to be used for payment of services and programs which are for essential public purposes affecting health, welfare and safety or which are legally mandated by applicable law.
- (2) Includes, among other items, licenses and permitting fees, intergovernmental transfers, charges for services, fines, and forfeitures.
- (3) Includes use of money and property, and miscellaneous revenues and transfers-in from non-governmental fund.
- (4) As restated for the cumulative effect for change in accounting principle.
- (5) Represents the fund balances of the General, Special Revenue, and Debt Service funds and may only be used for Loan Repayments to the extent legally available for such purposes.

FIRST FLORIDA GOVERNMENTAL FINANCING COMMISSION NOTES

REQUIRED BOND DISCLOSURE
DEBT SUMMARY
SEPTEMBER 30, 2003
(IN THOUSANDS)

	<u>Gross</u>	<u>Net</u>
Senior Debt Payable from Non-Ad Valorem Revenue (1)	\$ 174,535	165,438
Other Debt Payable from Non-Ad Valorem Revenue (2)	<u>44,445</u>	<u>42,532</u>
Total	<u>\$ 218,980</u>	<u>\$ 207,970</u>
Maximum Annual Debt Service on Senior Debt	<u>\$ 21,733</u>	<u>\$ 21,513</u>
Maximum Annual Debt Service on Other Debt	<u>\$ 6,790</u>	<u>\$ 6,740</u>

- (1) Includes all debt to which pledge and/or lien on any Non-Ad Valorem Revenues has been provided by the City. Rights of owners of such debt shall be superior to rights of Bondholders to such Non-Ad Valorem Revenues.
- (2) Includes prior loans made by Commission to the City of St. Petersburg, Sunshine State Governmental Financing Commission Notes, and a HUD Section 108 Loan.

HUD LOAN

- J-1 U.S. Department of Housing and Urban Development Balance Sheet
- J-2 U.S. Department of Housing and Urban Development Detail of Loan
- J-3 U.S. Department of Housing and Urban Development
Future Revenues, Expenditures, and Fund Balance
- J-4 U.S. Department of Housing and Urban Development
Debt Requirements
- J-5 U.S. Department of Housing and Urban Development
Schedule of Monthly Interest Rates

**U. S. DEPARTMENT OF HOUSING AND
URBAN DEVELOPMENT - SECTION 108 LOAN**

**Balance Sheet
September 30, 2003**

NONE

Note: The Section 108 Loan debt service was reflected in the Economic Development Industrial Park Capital Improvement Fund.

**Statement of Revenues, Expenditures, and Fund Balance
Fiscal Years Ended September 30, 2003 and 2002.**

NONE

Note: The approved Section 108 loan totals \$4,000,000, drawdowns to September 30, 2003 totaled \$3,000,000. First quarterly interest payment is due 11-1-01 based on monthly London Interback rate (LIBOR) plus 20 basis points calculated on a monthly basis.

**U. S. DEPARTMENT OF HOUSING AND
URBAN DEVELOPMENT - SECTION 108 LOAN**

**DETAIL OF LOAN
SEPTEMBER 30, 2003**

Amount approved by HUD	\$ <u>4,000,000</u>
Amount drawn on August 15, 2001	\$ 2,000,000
Amount drawn on April 10, 2002	1,000,000
Loan repayments	<u>0</u>
Principal outstanding September 30, 2003	\$ <u>3,000,000</u>

Maturity	08-01-21
Principal Payment Date	08-01
Interest Payment Dates	11-01, 2-01, 5-01, 8-01
Interest Rate	20 basis points over one month LIBOR Rate at the first of each month.
Pledged Revenues	Section 106 and 108 grant revenues, program income, and land sale proceeds.
Purpose of Loan	Industrial Development Land accuqistion closing and demolition costs.

Conversion: HUD has an option to convert the \$4,000,000 variable rate loan to fixed rate anytime after the loan proceeds are completely drawn down by the City.

**U. S. DEPARTMENT OF HOUSING AND
URBAN DEVELOPMENT - SECTION 108 LOAN**

**FUTURE REVENUES, EXPENDITURES, AND FUND BALANCE
BY FISCAL YEAR**

	<u>2003-04</u>	<u>2004-05</u>	<u>2005-06</u>
REVENUES			
Community Revedevelopment Block Grant Trust	\$ <u>65,700</u>	\$ <u>65,700</u>	\$ <u>225,700</u>
Total Revenues	<u>65,700</u>	<u>65,700</u>	<u>225,700</u>
EXPENDITURES			
Loan Interest	<u>65,700</u>	<u>65,700</u>	<u>225,700</u>
Total Expenditures	<u>65,700</u>	<u>65,700</u>	<u>225,700</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	0	0	0
FUND BALANCE - OCTOBER 1			
	<u>0</u>	<u>0</u>	<u>0</u>
FUND BALANCE - SEPTEMBER 30			
	\$ <u><u>0</u></u>	\$ <u><u>0</u></u>	\$ <u><u>0</u></u>

**U.S. DEPARTMENT OF HOUSING AND
URBAN DEVELOPMENT - SECTION 108 LOAN
DEBT REQUIREMENTS
SEPTEMBER 30, 2003**

<u>DATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL BY FISCAL YEAR</u>	<u>PRINCIPAL OUTSTANDING SEPTEMBER 30</u>
				\$ 3,000,000
2003-04		\$ 40,200	\$ 40,200	3,000,000
2004-05		40,200	40,200	3,000,000
2005-06	\$ 160,000	40,200	200,200	2,840,000
2006-07	160,000	38,056	198,056	2,680,000
2007-08	165,000	35,912	200,912	2,515,000
2008-09	170,000	33,701	203,701	2,345,000
2009-10	175,000	31,423	206,423	2,170,000
2010-11	175,000	29,078	204,078	1,995,000
2011-12	180,000	26,733	206,733	1,815,000
2012-13	185,000	24,321	209,321	1,630,000
2013-14	190,000	21,842	211,842	1,440,000
2014-15	195,000	19,296	214,296	1,245,000
2015-16	195,000	16,682	211,682	1,050,000
2016-17	200,000	14,070	214,070	850,000
2017-18	205,000	11,390	216,390	645,000
2018-19	210,000	8,643	218,643	435,000
2019-20	215,000	5,829	220,829	220,000
2020-21	220,000	2,948	222,948	0
	<u>\$ 3,000,000</u>	<u>\$ 440,524</u>	<u>\$ 3,440,524</u>	

(1) Interest was projected at 1.34% using LIBOR plus 20 basis points reflecting the fiscal year's average rate.

**U.S. DEPARTMENT OF HOUSING AND
URBAN DEVELOPMENT - SECTION 108 LOAN
SCHEDULE OF MONTHLY INTEREST RATES**

FISCAL YEAR ENDING SEPTEMBER 30, 2003

INTEREST			INTEREST		
October	2002	2.0063%	April	2003	1.4900%
November	2002	1.9069%	May	2003	1.5100%
December	2002	1.6200%	June	2003	1.4800%
January	2003	1.5800%	July	2003	1.3138%
February	2003	1.5500%	August	2003	1.3165%
March	2003	1.5388%	September	2003	1.3400%

Average Interest Rate - 1.55%

PUBLIC UTILITY AND STORMWATER LONG-TERM DEBT BONDS

Public Utility and Stormwater

- K-1 Balance Sheet and Statement of Revenues, Expenditures, and Fund Balance
- K-2 Future Revenues, Expenditures, and Fund Balance
- K-3 Combined Long-term Debt Requirements
- K-4 Coverage Last Ten Fiscal Years

Public Utility Revenue Bonds

- K-5 Issue of 1999A Detail of Issue
- K-6 Issue of 1999A Debt Requirements
- K-7 Issue of 1999B Detail of Issue
- K-8 Issue of 1999B Debt Requirements
- K-9 Public Utility and Stormwater Revenue Bonds, Series 2003 – Detail of Issue
- K-10 Public Utilities Revenue Bonds, Series 2003 Debt Service Schedule

State Revolving Loan

- K-11 Combined Debt of State Revolving Loans
- K-12 State Revolving Loan (Clean Water) Detail of Loan Agreement CS120521010
- K-13 State Revolving Loan (Clean Water) Debt Service Schedule
- K-14 State Revolving Loan (Clean Water) Detail of Loan Agreement CS120521020
- K-15 State Revolving Loan (Clean Water) Debt Service Schedule

**PUBLIC UTILITY AND STORMWATER
COMBINED LONG-TERM DEBT**

**BALANCE SHEET
SEPTEMBER 30, 2003 AND 2002**

	2003	2002
ASSETS		
CURRENT ASSETS		
Cash Equivalents	\$ 6,621,468	\$ 6,062,954
TOTAL ASSETS	\$ 6,621,468	\$ 6,062,954
LIABILITIES AND FUND BALANCE		
FUND BALANCE		
Principal Amount	2,895,000	2,790,000
Interest Amount	2,732,518	2,293,890
Reserve Amount	993,950	979,064
TOTAL FUND BALANCE	6,621,468	6,062,954
TOTAL LIABILITES AND FUND BALANCE	\$ 6,621,468	\$ 6,062,954

**STATEMENT OF REVENUES, EXPENDITURES, AND FUND BALANCE
FISCAL YEARS ENDED SEPTEMBER 30, 2003 AND 2002**

REVENUES		
Transfer from Public Utilities Operating Fund	\$ 7,784,933	\$ 7,757,342
Transfer from Stormwater Operating Fund	1,042,234	1,039,726
Earnings on Investments	62,383	79,534
Earnings on Refunding Escrow Account	0	16,851
Total Revenues	8,889,550	8,893,453
EXPENDITURES AND TRANSFERS		
Bonds Matured	2,790,000	2,690,000
Bond Interest	4,480,919	4,636,200
Note Principal	531,159	642,284
Note Interest	528,963	413,710
Total Expenditures	8,331,041	8,382,194
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	558,514	511,259
FUND BALANCE - OCTOBER 1	6,062,954	5,551,695
FUND BALANCE - SEPTEMBER 30	\$ 6,621,468	\$ 6,062,954

**PUBLIC UTILITY AND STORMWATER
COMBINED LONG-TERM DEBT**

**FUTURE REVENUES, EXPENDITURES, AND FUND BALANCE
BY FISCAL YEAR**

	<u>2003-04</u>	<u>2004-05</u>	<u>2005-06</u>
REVENUES			
Transfer from Public Utilities			
Operating Fund	\$ 9,394,000	\$ 9,394,000	\$ 8,474,000
Transfer from Stormwater			
Operating Fund	1,046,000	1,046,000	1,046,000
Earnings on Investments	<u>71,558</u>	<u>74,210</u>	<u>72,647</u>
 Total Revenues	 <u>10,511,558</u>	 <u>10,514,210</u>	 <u>9,592,647</u>
EXPENDITURES			
Bond Principal	3,570,829	3,705,501	3,848,074
Bond Interest	<u>6,395,519</u>	<u>6,748,809</u>	<u>6,602,854</u>
 Total Expenditures	 <u>9,966,348</u>	 <u>10,454,310</u>	 <u>10,450,928</u>
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	 545,210	 59,900	 (858,281)
 FUND BALANCE - OCTOBER 1	 <u>6,621,468</u>	 <u>7,166,678</u>	 <u>7,226,578</u>
 FUND BALANCE - SEPTEMBER 30	 <u>7,166,678</u>	 <u>\$ 7,226,578</u>	 <u>\$ 6,368,297</u>
COMPONENTS OF FUND BALANCE			
Principal Amount	3,005,000	\$ 3,125,000	\$ 2,330,000
Interest Amount	3,167,728	3,107,628	3,044,347
Reserve Amount	<u>993,950</u>	<u>993,950</u>	<u>993,950</u>
 Total	 <u>\$ 7,166,678</u>	 <u>\$ 7,226,578</u>	 <u>\$ 6,368,297</u>
 Surety Reserve Balance	 <u>\$ 7,378,155</u>	 <u>\$ 7,378,155</u>	 <u>\$ 7,378,155</u>

PUBLIC UTILITY AND STORMWATER

**COMBINED LONG-TERM DEBT REQUIREMENTS
SEPTEMBER 30, 2003**

<u>YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>FISCAL YEAR</u>
2003-04	\$ 3,570,829	\$ 6,395,519	\$ 9,966,349
2004-05	3,705,501	6,748,809	10,454,310
2005-06	3,848,074	6,602,854	10,450,928
2006-07	3,076,376	6,469,937	9,546,312
2007-08	3,195,429	6,350,213	9,545,642
2008-09	3,320,257	6,223,550	9,543,807
2009-10	3,450,884	6,090,144	9,541,028
2010-11	3,587,340	5,949,494	9,536,833
2011-12	3,729,648	5,801,171	9,530,820
2012-13	3,882,835	5,643,259	9,526,094
2013-14	4,046,933	5,474,254	9,521,187
2014-15	4,221,968	5,296,696	9,518,664
2015-16	4,402,973	5,109,600	9,512,572
2016-17	4,594,976	4,909,903	9,504,879
2017-18	4,803,011	4,698,590	9,501,601
2018-19	5,022,113	4,476,702	9,498,816
2019-20	5,247,313	4,241,908	9,489,221
2020-21	4,558,842	4,000,932	8,559,774
2021-22	4,781,526	3,770,215	8,551,741
2022-23	4,896,225	3,521,634	8,417,859
2023-24	5,025,000	3,260,203	8,285,203
2024-25	5,295,000	2,985,585	8,280,585
2025-26	5,575,000	2,704,666	8,279,666
2026-27	5,855,000	2,420,029	8,275,029
2027-28	6,145,000	2,122,304	8,267,304
2028-29	6,450,000	1,810,107	8,260,107
2029-30	6,770,000	1,504,818	8,274,818
2030-31	7,060,000	1,204,825	8,264,825
2031-32	7,370,000	889,169	8,259,169
2032-33	7,690,000	554,925	8,244,925
2033-34	8,040,000	190,950	8,230,950
	<u>\$ 153,218,052</u>	<u>\$ 127,422,963</u>	<u>\$ 239,366,329</u>

**PUBLIC UTILITY AND STORMWATER
COMBINED LONG-TERM DEBT**

**COVERAGE LAST TEN FISCAL YEARS
ANNUAL COVERAGE**

<u>YEAR</u>	<u>REVENUES</u>	<u>GROSS EXPENSES</u>	<u>NET REVENUE AVAILABLE FOR DEBT SERVICE</u>	<u>DEBT SERVICE REQUIREMENTS</u>	<u>COVERAGE</u>
1993-94	\$ 58,509,791	\$ 36,215,053	\$ 22,294,738	\$ 5,858,387	3.81
1994-95	61,682,888	39,167,960	22,514,928	5,935,575	3.79
1995-96	66,434,641	39,973,337	26,461,304	5,920,725	4.47
1996-97	67,815,534	40,967,375	26,848,159	5,920,794	4.53
1997-98	70,935,544 (1) (2)	40,417,717	30,517,827	5,911,387	5.16
1998-99	75,638,046	51,850,665	23,787,381	5,891,575	4.04
1999-00	82,560,433	56,943,562	25,616,871	4,461,825	3.06
2000-01	91,164,716	61,665,382	29,499,334	8,382,417 (3)	3.52
2001-02	84,331,127	66,378,307	17,952,820	8,382,194	2.14
2002-03	82,369,941	68,503,995	13,865,946	8,331,041	1.66

NOTE: (1) Does not include \$106.5 million gain on disposition of Fixed Assets.

(2) Beginning in FY 1998 the Stormwater Operations were shown on a separate column on the CAFR, however it's operation and debt are still included in the coverage requirements.

(3) Includes new State Revolving Loan Debt Service Requirements.

MAXIMUM COVERAGE

<u>YEAR</u>	<u>NET REVENUE AVAILABLE FOR DEBT SERVICE</u>	<u>MAXIMUM DEBT SERVICE</u>	<u>FISCAL YEAR OF MAXIMUM DEBT SERVICE</u>	<u>COVERAGE</u>
1993-94	22,294,738	5,935,575	1994-95	3.76
1994-95	22,514,928	5,935,575	1994-95	3.79
1995-96	26,461,304	5,920,794	1996-97	4.47
1996-97	26,848,159	5,911,387	1997-98	4.54
1997-98	30,517,827	5,891,575	1998-99	5.18
1998-99	23,787,381	7,326,420	2000-01	3.25
1999-00	25,616,817	7,326,420	2000-01	3.06
2000-01	29,499,334	8,382,195	2001-02	3.52
2001-02	17,952,820	8,252,935	2002-03	2.17
2002-03	13,865,946	10,454,310	2004-05	1.33

PUBLIC UTILITY AND STORMWATER REVENUE BONDS

**PUBLIC UTILITY REVENUE BONDS, SERIES 1999A
DETAIL OF ISSUE
SEPTEMBER 30, 2003**

Amount Issued May 15, 1999	\$ 51,195,000
Retirements Through September 30, 2003	<u>0</u>
Principal Outstanding September 30, 2003	\$ <u>51,195,000</u>
Maturity Range	2006-2028
Principal Payment Date	October 1
Interest Payment Dates	April 1 October 1
Denomination	\$ 5,000

Interest Rates

<u>MATURITIES</u>	<u>RATES</u>	<u>MATURITIES</u>	<u>RATES</u>	<u>MATURITIES</u>	<u>RATES</u>
2006	4.10%	2011	4.60%	2016-2018	5.00%
2007	4.20%	2012	4.70%	2019-2021	5.10%
2008	5.25%	2013	4.80%	2022-2024	5.375%
2009	4.35%	2014	4.85%	2025-2028	5.00%
2010	4.50%	2015	4.90%		

Effective Interest Rate at time of sale	5.254% (TIC)
Call Features	10-01-09 at 101 10-01-10 at 100
Paying Agent and Registrar	U.S. Bank, N.Y.
Book Entry and Registrar	Depository Trust Company
Ratings	as to Serial Bonds Moody's Aa3 Fitch AA-
Insured FSA	as to Term Bonds Moody's Aaa Fitch AAA
Purpose of Issue	Water, Wastewater, Reclaimed Water and Stormwater Projects
Underwriter Selection Method	Bid (using the Bloomberg's "Deal-O-Matic" system)
Original Underwriting Group	A.G. Edwards & Sons, Inc. Hanifer, Imhoff Inc.

PUBLIC UTILITIES AND STORMWATER REVENUE BONDS, SERIES 1999A

**DEBT REQUIREMENTS
SEPTEMBER 30, 2003**

<u>DATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL BY FISCAL YEAR</u>	<u>PRINCIPAL OUTSTANDING SEPTEMBER 30</u>	<u>CUSIP NUMBER</u>
10-01-03		\$ 1,307,170.63		51,195,000	
04-01-04		1,307,170.63	\$ 2,614,341.26		
10-01-04		1,307,170.63		51,195,000	
04-01-05		1,307,170.63	2,614,341.26		
10-01-05		1,307,170.63		51,195,000	
04-01-06		1,307,170.63	2,614,341.26		
10-01-06	\$ 180,000	1,307,170.63		51,015,000	793323DX1
04-01-07		1,303,480.63	2,790,651.26		
10-01-07	190,000	1,303,480.63		50,825,000	793323DY9
04-01-08		1,299,490.63	2,792,971.26		
10-01-08	195,000	1,299,490.63		50,630,000	793323DZ6
04-01-09		1,295,298.13	2,789,788.76		
10-01-09	205,000	1,295,298.13		50,425,000	793323EA0
04-01-10		1,290,839.38	2,791,137.51		
10-01-10	215,000	1,290,839.38		50,210,000	793323EB8
04-01-11		1,286,001.88	2,791,841.26		
10-01-11	220,000	1,286,001.88		49,990,000	793323EC6
04-01-12		1,280,941.88	2,786,943.76		
10-01-12	235,000	1,280,941.88		49,755,000	793323ED4
04-01-13		1,275,419.38	2,791,361.26		
10-01-13	240,000	1,275,419.38		49,515,000	7973323EE2
04-01-14		1,269,659.38	2,785,078.76		
10-01-14	255,000	1,269,659.38		49,260,000	793323EF9
04-01-15		1,263,475.63	2,788,135.01		
10-01-15	270,000	1,263,475.63		48,990,000	793323EG7
04-01-16		1,256,860.63	2,790,336.26		
10-01-16	280,000	1,256,860.63		48,710,000	793323EH5
04-01-17		1,249,860.63	2,786,721.26		
10-01-17	295,000	1,249,860.63		48,415,000	793323EJ1
SUB-TOTALS					
CARRIED					
FORWARD	\$ 2,780,000	\$ 37,292,851	\$ 38,527,990		

NOTE: Sixty percent (60%) of annual debt service is funded from the Public Utility Operations and forty percent (40%) of annual debt service is funded from the Stormwater Operations.

PUBLIC UTILITIES AND STORMWATER REVENUE BONDS, SERIES 1999A

**DEBT REQUIREMENTS
SEPTEMBER 30, 2003**

<u>DATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL BY FISCAL YEAR</u>	<u>PRINCIPAL OUTSTANDING SEPTEMBER 30</u>	<u>CUSIP NUMBER</u>
SUB-TOTALS					
CARRIED					
FORWARD	\$ 2,780,000	\$ 37,292,850.77	\$ 38,527,990.14	\$ 49,515,000	
04-01-18		1,242,485.63	82,933,047.80		
10-01-18	310,000	1,242,485.63		48,105,000	793323EK8
04-01-19		1,234,735.63	2,787,221.26		
10-01-19	3,790,000	1,234,735.63		44,315,000	793323EN2
04-01-20		1,138,090.63	6,162,826.26		
10-01-20	3,985,000	1,138,090.63		40,330,000	793323EN2
04-01-21		1,036,473.13	6,159,563.76		
10-01-21	4,190,000	1,036,473.13		36,140,000	793323EN2
04-01-22		929,628.13	6,156,101.26		
10-01-22	4,405,000	929,628.13		31,735,000	793323ER3
04-01-23		811,243.75	6,145,871.88		
10-01-23	4,640,000	811,243.75		27,095,000	793323ER3
04-01-24		686,543.75	6,137,787.50		
10-01-24	4,890,000	686,543.75		22,205,000	793323ER3
04-01-25		555,125.00	6,131,668.75		
10-01-25	5,150,000	555,125.00		17,055,000	793323EV4
04-01-26		426,375.00	6,131,500.00		
10-01-26	5,410,000	426,375.00		11,645,000	793323EV4
04-01-27		291,125.00	6,127,500.00		
10-01-27	5,680,000	291,125.00		5,965,000	793323EV4
04-01-28		149,125.00	6,120,250.00		
10-01-28	<u>5,965,000</u>	<u>149,125.00</u>	<u>6,114,125.00</u>	0	793323EV4
	<u>\$ 51,195,000</u>	<u>\$ 54,294,752.07</u>	<u>\$ 185,635,453.61</u>		

PUBLIC UTILITY REVENUE BONDS

**PUBLIC UTILITY REFUNDING REVENUE BONDS, SERIES 1999B
DETAIL OF ISSUE
SEPTEMBER 30, 2003**

Amount Issued May 15, 1999	\$ 49,715,000
Retirements Through September 30, 2003	<u>8,325,000</u>
Principal Outstanding September 30, 2003	\$ <u>41,390,000</u>
Maturity Range	1999-2018
Principal Payment Date	October 1
Interest Payment Dates	April 1 October 1
Denomination	\$ 5,000

Interest Rates

<u>MATURITIES</u>	<u>RATES</u>	<u>MATURITIES</u>	<u>RATES</u>	<u>MATURITIES</u>	<u>RATES</u>
1999	3.50%	2005	4.05%	2011	4.50%
2000	4.00%	2006	4.10%	2012	4.70%
2001	3.60%	2007	4.20%	2013	4.80%
2002	3.75%	2008	4.30%	2014	4.75^
2003	3.85%	2009	4.35%	2015	4.875%
2004	4.00%	2010	4.45%	2016-2018	5.00%

Effective Interest Rate at time of sale	4.767% (TIC)
Call Features	10-01-09 at 101 10-01-10 at 100
Paying Agent and Registrar	U.S. Bank, N.Y.
Book Entry and Registrar	Depository Trust Corporation
Ratings	Moody's Aaa Fitch AAA
Purpose of Issue	Refunding of Public Utility Revenue Bond Series 1991 and 1993
Underwriter Selection Method	Negotiated
Original Underwriting Group	Morgan Stanley Dean Witter, A.G. Edwards & Sons, Inc., and Raymond James & Associates, Inc.

PUBLIC UTILITIES REVENUE BONDS

**PUBLIC UTILITY REFUNDING REVENUE BONDS, ISSUE of 1999B
DEBT REQUIREMENTS
SEPTEMBER 30, 2003**

<u>DATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL BY FISCAL YEAR</u>	<u>PRINCIPAL OUTSTANDING SEPTEMBER 30</u>	<u>CUSIP NUMBER</u>
				\$ 44,180,000	
10-01-03	\$ 2,895,000	\$ 934,406.88			793323FA9
04-01-04		878,678.13	\$ 4,708,085.01	41,285,000	
10-01-04	3,005,000	878,678.13			793323FB7
04-01-05		818,578.13	4,702,256.26	38,280,000	
10-01-05	3,125,000	818,578.13			793323FC5
04-01-06		755,296.88	4,698,875.01	35,155,000	
10-01-06	1,890,000	755,296.88			793323FD5
04-01-07		716,551.88	3,361,848.76	33,265,000	
10-01-07	1,970,000	716,551.88			793323FE1
04-01-08		675,181.88	3,361,733.76	31,295,000	
10-01-08	2,055,000	675,181.88			793323FF8
04-01-09		630,999.38	3,361,181.26	29,240,000	
10-01-09	2,140,000	630,999.38			793323FG6
04-01-10		584,454.38	3,355,453.76	27,100,000	
10-01-10	2,235,000	584,454.38			793323FH4
04-01-11		534,725.63	3,354,180.01	24,865,000	
10-01-11	2,335,000	534,725.63			793323FJ0
04-01-12		482,188.13	3,351,913.76	22,530,000	
10-01-12	2,440,000	482,188.13			793323FK7
04-01-13		424,848.13	3,347,036.26	20,090,000	
10-01-13	2,555,000	424,848.13			793323FL5
04-01-14		363,528.13	3,343,376.26	17,535,000	
10-01-14	2,675,000	363,528.13			793323FM3
04-01-15		299,996.88	3,338,525.01	14,860,000	
10-01-15	2,805,000	299,996.88			793323FN1
04-01-16		231,625.00	3,336,621.88	12,055,000	
10-01-16	2,940,000	231,625.00			793323FP6
04-01-17		158,125.00	3,329,750.00	9,115,000	
10-01-17	3,085,000	158,125.00			793323FQ4
04-01-18		81,000.00	3,324,125.00	6,030,000	
10-01-18	3,240,000	81,000.00	3,321,000.00	2,790,000	793323FR2
	<u>\$ 41,390,000</u>	<u>\$ 16,205,962.00</u>	<u>\$ 57,595,962.00</u>		

PUBLIC UTILITIES REVENUE BONDS, SERIES 2003

**DEBT REQUIREMENTS
SEPTEMBER 30, 2003**

<u>DATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL BY FISCAL YEAR</u>	<u>PRINCIPAL OUTSTANDING SEPTEMBER 30</u>	<u>CUSIP NUMBER</u>
10-01-03		\$ 490,939.69	\$	\$ 45,000,000	
04-01-04		981,879.38	1,472,819.07		
10-01-04		981,879.38		45,000,000	
04-01-05		981,879.38	1,963,758.76		
10-01-05		981,879.38		45,000,000	
04-01-06		981,879.38	1,963,758.76		
10-01-06	\$ 260,000	981,879.38		44,740,000	793323FU5
04-01-07		977,979.38	2,219,858.76		
10-01-07	265,000	977,979.38		44,475,000	793323FV3
04-01-08		974,004.38	2,216,983.76		
10-01-08	275,000	974,004.38		44,200,000	793323FW1
04-01-09		969,879.38	2,218,883.76		
10-01-09	285,000	969,879.38		43,915,000	793323FX9
04-01-10		965,604.38	2,220,483.76		
10-01-10	290,000	965,604.38		43,625,000	793323FY7
04-01-11		961,254.38	2,216,858.76		
10-01-11	300,000	961,254.38		43,325,000	793323FZ4
04-01-12		956,754.38	2,218,008.76		
10-01-12	305,000	956,754.38		43,020,000	793323GA8
04-01-13		951,988.75	2,213,743.13		
10-01-13	320,000	951,988.75		42,700,000	793323GB6
04-01-14		946,788.75	2,218,777.50		
10-01-14	330,000	946,788.75		42,370,000	793323GC4
04-01-15		941,261.25	2,218,050.00		
10-01-15	335,000	941,261.25		42,035,000	793323GD2
04-01-16		935,398.75	2,211,660.00		
10-01-16	350,000	935,398.75		41,685,000	793323GE0
04-01-17		929,055.00	2,214,453.75		
10-01-17	365,000	929,055.00		41,320,000	793323GF7
04-01-18		922,120.00	2,216,175.00		
10-01-18	380,000	922,120.00		40,940,000	793323GG5
04-01-19		914,520.00	2,216,640.00		
10-01-19	330,000	914,520.00		40,610,000	793323GH3
04-01-20		907,920.00	2,152,440.00		
SUB-TOTALS					
CARRIED					
FORWARD	\$ 4,390,000	\$ 31,983,354	\$ 36,373,354		

PUBLIC UTILITIES REVENUE BONDS, SERIES 2003

**DEBT REQUIREMENTS
SEPTEMBER 30, 2003**

<u>DATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL BY FISCAL YEAR</u>	<u>PRINCIPAL OUTSTANDING SEPTEMBER 30</u>	<u>CUSIP NUMBER</u>
SUB-TOTALS					
CARRIED					
FORWARD	\$ 4,390,000	\$ 31,983,353.53	\$ 36,373,353.53	\$ 42,700,000	
10-01-20	345,000	907,920.00		40,265,000	793323GJ9
04-01-21		900,804.38	2,153,724.38		
10-01-21	355,000	900,804.38		39,910,000	793323GK6
04-01-22		893,349.38	2,149,153.76		
10-01-22	370,000	893,349.38		39,540,000	793323GL4
04-01-23		885,394.38	2,148,743.76		
10-01-23	385,000	885,394.38		39,155,000	793323GM2
04-01-24		877,020.63	2,147,415.01		
10-01-24	405,000	877,020.63		38,750,000	793323GN0
04-01-25		866,895.63	2,148,916.26		
10-01-25	425,000	866,895.63		38,325,000	793323GP5
04-01-26		856,270.63	2,148,166.26		
10-01-26	445,000	856,270.63		37,880,000	793323GQ3
04-01-27		846,258.13	2,147,528.76		
10-01-27	465,000	846,258.13		37,415,000	793323GR1
04-01-28		835,795.63	2,147,053.76		
10-01-28	485,000	835,795.63		36,930,000	793323GS9
04-01-29		825,186.25	2,145,981.88		
10-01-29	6,770,000	825,186.25		30,160,000	793323GT7
04-01-30		679,631.25	8,274,817.50		
10-01-30	7,060,000	679,631.25		23,100,000	793323GU4
04-01-31		525,193.75	8,264,825.00		
10-01-31	7,370,000	525,193.75		15,730,000	793323GV2
04-01-32		363,975.00	8,259,168.75		
10-01-32	7,690,000	363,975.00		8,040,000	793323GW0
04-01-33		190,950.00	8,244,925.00		
10-01-33	8,040,000	190,950.00	8,230,950.00	0	793323GXB
	<u>\$ 45,000,000</u>	<u>\$ 51,984,723.61</u>	<u>\$ 96,984,723.61</u>		

**PUBLIC UTILITIES
STATE REVOLVING LOAN (CLEAN WATER)
LOAN AGREEMENT CS120521010 AND CS120521020**

**COMBINED DEBT SERVICE SCHEDULE
SEPTEMBER 30, 2003**

YEAR	PRINCIPAL	INTEREST	TOTAL BY FISCAL YEAR
2003-04	\$ 675,829.38	\$ 495,273.86	\$ 1,171,103.24
2004-05	700,500.53	473,452.74	1,173,953.27
2005-06	723,074.48	450,878.78	1,173,953.26
2006-07	746,375.54	427,577.72	1,173,953.26
2007-08	770,428.81	403,524.46	1,173,953.27
2008-09	795,256.57	378,696.70	1,173,953.27
2009-10	820,884.27	353,069.00	1,173,953.27
2010-11	847,339.55	326,613.72	1,173,953.27
2011-12	874,648.25	299,305.02	1,173,953.27
2012-13	902,835.39	271,117.86	1,173,953.25
2013-14	931,933.19	242,021.08	1,173,954.27
2014-15	961,968.09	211,986.18	1,173,954.27
2015-16	992,972.73	180,981.52	1,173,954.25
2016-17	1,024,976.01	148,978.26	1,173,954.27
2017-18	1,058,011.02	115,943.24	1,173,954.26
2018-19	1,092,113.10	81,841.16	1,173,954.26
2019-20	1,127,312.84	46,641.40	1,173,954.24
2020-21	228,842.10	17,644.18	246,486.28
2021-22	236,525.99	9,960.28	246,486.27
2022-23	121,224.53	2,018.40	123,242.93
	\$ 15,633,052.37	\$ 4,937,525.56	\$ 20,570,577.93

**PUBLIC UTILITY
STATE REVOLVING LOAN (CLEAN WATER)**

**PUBLIC UTILITY LOAN AGREEMENT CS120521010
DETAIL OF LOAN
SEPTEMBER 30, 2003**

Adjusted Amount of Loan on October 15, 2002	\$ 13,939,178 (1)	
Retirements Through September 30, 2003	<u>(1,817,893)</u>	
Balance on Loan Outstanding September 30, 2003	\$ <u>12,121,285</u>	
Maturity Range	2001-2020	
Principal Payment Date	March 15 September 15	
Interest Payment Dates	March 15 September 15	
Interest Rates	<u>AMOUNT</u>	<u>RATES</u>
	\$ 11,009,177.10	3.18%
	\$ 2,218,333.72	3.11%
Payable To:	State of Florida Department of Environmental Protection	
Purpose of Loan:	Construction of improvements to Wastewater Facilities.	
Loan Approval Dated:	April 15, 1998	

(1) Loan amount and debt service schedule finalized on October 15, 2002.

**PUBLIC UTILITIES
STATE REVOLVING LOAN (CLEAN WATER)
LOAN AGREEMENT CS120521010**

**COMBINED DEBT SERVICE SCHEDULE
SEPTEMBER 30, 2003**

<u>DATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL BY FISCAL YEAR</u>	<u>PRINCIPAL OUTSTANDING SEPTEMBER 30</u>
				\$ 12,121,285
03-15-2004	\$ 271,900	\$ 191,833		
09-15-2004	276,204	187,530	\$ 927,467	11,573,181
03-15-2005	280,575	183,159		
09-15-2005	285,014	178,719	927,467	11,007,592
03-15-2006	289,526	174,208		
09-15-2006	294,107	169,626	927,467	10,423,959
03-15-2007	298,762	164,972		
09-15-2007	303,490	160,243	927,467	9,821,707
03-15-2008	308,293	155,440		
09-15-2008	313,173	150,561	927,467	9,200,241
03-15-2009	318,129	145,605		
09-15-2009	323,163	140,570	927,467	8,558,949
03-15-2010	328,277	135,456		
09-15-2010	333,473	130,261	927,467	7,897,199
03-15-2011	338,750	124,983		
09-15-2011	344,112	119,622	927,467	7,214,337
03-15-2012	349,557	114,175		
09-15-2012	355,091	108,644	927,467	6,509,689
03-15-2013	360,709	103,024		
09-15-2013	366,418	97,316	927,467	5,782,562
03-15-2014	372,217	91,517		
09-15-2014	378,108	85,626	927,468	5,032,237
03-15-2015	384,092	79,643		
09-15-2015	390,170	73,563	927,468	4,257,975
03-15-2016	396,346	67,388		
09-15-2016	402,618	61,116	927,468	3,459,011
03-15-2017	408,990	54,744		
09-15-2017	415,463	48,271	927,468	2,634,558
03-15-2018	422,037	41,696		
09-15-2018	428,718	35,017	927,468	1,783,803
03-15-2019	435,503	28,230		
09-15-2019	442,395	21,340	927,468	905,905
03-15-2020	449,396	14,338		
09-15-2020	456,509	7,225	927,468	0
	<u>\$ 12,121,285</u>	<u>\$ 3,645,661</u>	<u>\$ 15,766,946</u>	

**PUBLIC UTILITY
STATE REVOLVING LOAN (CLEAN WATER)**

**PUBLIC UTILITY LOAN AGREEMENT CS120521020
DETAIL OF LOAN
SEPTEMBER 30, 2003**

Adjusted Amount of Loan on September 15, 2003	\$	3,511,767.37
Retirements Through September 30, 2003		<u>0</u>
Balance on Loan Outstanding September 30, 2003	\$	<u>3,511,767.37</u>
Maturity Range		2003-2022
Principal Payment Date		May 15 November 15
Interest Payment Dates		May 15 November 15
Interest Rate		3.33%
Payable To:		State of Florida Department of Environmental Protection
Purpose of Loan:		Northeast Water Reclamation Facility clarifier #5.
Loan Approval Dated:		May 4, 2000

**PUBLIC UTILITIES
STATE REVOLVING LOAN (CLEAN WATER)
LOAN AGREEMENT CS120521020**

**COMBINED DEBT SERVICE SCHEDULE
SEPTEMBER 30, 2003**

<u>DATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL BY FISCAL YEAR</u>	<u>PRINCIPAL OUTSTANDING SEPTEMBER 30</u>
				\$ 3,511,767.37
11-15-2003	\$ 61,922.17	\$ 58,470.94	\$ 120,393.11	3,449,845.20
05-15-2004	65,803.21	57,439.92	123,243.13	3,384,041.99
11-15-2004	66,898.83	56,344.30	123,243.13	3,317,143.16
05-15-2005	68,012.70	55,230.44	123,243.14	3,249,130.46
11-15-2005	69,145.11	54,098.02	123,243.13	3,179,985.35
05-15-2006	70,296.37	52,946.76	123,243.13	3,109,688.98
11-15-2006	71,466.81	51,776.32	123,243.13	3,038,222.17
05-15-2007	72,656.73	50,586.40	123,243.13	2,965,565.44
11-15-2007	73,866.47	49,376.66	123,243.13	2,891,698.97
05-15-2008	75,096.34	48,146.80	123,243.14	2,816,602.63
11-15-2008	76,346.70	46,896.44	123,243.14	2,740,255.93
05-15-2009	77,617.87	45,625.26	123,243.13	2,662,638.06
11-15-2009	78,910.21	44,332.92	123,243.13	2,583,727.85
05-15-2010	80,224.06	43,019.08	123,243.14	2,503,503.79
11-15-2010	81,559.79	41,683.34	123,243.13	2,421,944.00
05-15-2011	82,917.76	40,325.38	123,243.14	2,339,026.24
11-15-2011	84,298.34	38,944.80	123,243.14	2,254,727.90
05-15-2012	85,701.91	37,541.22	123,243.13	2,169,025.99
11-15-2012	87,128.85	36,114.28	123,243.13	2,081,897.14
05-15-2013	88,579.54	34,663.58	123,243.12	1,993,317.60
11-15-2013	90,054.39	33,188.74	123,243.13	1,903,263.21
05-15-2014	91,553.80	31,689.34	123,243.14	1,811,709.41
11-15-2014	93,078.17	30,164.96	123,243.13	1,718,631.24
05-15-2015	94,627.92	28,615.22	123,243.14	1,624,003.32
11-15-2015	96,203.47	27,039.66	123,243.13	1,527,799.85
05-15-2016	97,805.26	25,437.86	123,243.12	1,429,994.59
11-15-2016	99,433.72	23,809.42	123,243.14	1,330,560.87
05-15-2017	101,089.29	22,153.84	123,243.13	1,229,471.58
11-15-2017	102,772.43	20,470.70	123,243.13	1,126,699.15
05-15-2018	104,483.59	18,759.54	123,243.13	1,022,215.56
11-15-2018	106,223.24	17,019.88	123,243.12	915,992.32
05-15-2019	107,991.86	15,251.28	123,243.14	808,000.46
11-15-2019	109,789.92	13,453.20	123,243.12	698,210.54
05-15-2020	111,617.92	11,625.20	123,243.12	586,592.62
11-15-2020	113,476.36	9,766.78	123,243.14	473,116.26
05-15-2021	115,365.74	7,877.40	123,243.14	357,750.52
11-15-2021	117,286.58	5,956.56	123,243.14	240,463.94
05-15-2022	119,239.41	4,003.72	123,243.13	121,224.53
11-15-2022	121,224.53	2,018.40	123,242.93	0.00
	<u>\$ 3,511,767.37</u>	<u>\$ 1,291,864.56</u>	<u>\$ 4,803,631.93</u>	

DEFEASED BOND ISSUES

- L-1 Utility Tax Refunding Bonds, Series 1978 - Detail of Issue
- L-2 Utility Tax Refunding Bonds, Series 1978 - Debt Requirements
- L-3 Excise Tax Secured Revenue Bonds, Issue of 1993 - Detail of Issue
- L-4 Excise Tax Secured Revenue Bonds, Issue of 1993 - Debt Requirements
- L-5 Public Utility Refunding Revenue Bonds, Series 1993 - Detail of Issue
- L-6 Public Utility Refunding Revenue Bonds, Series 1993 - Debt Requirements

DEFEASED BOND ISSUE

**UTILITY TAX REFUNDING REVENUE BONDS, SERIES 1978
DETAIL OF ISSUE
SEPTEMBER 30, 2003**

Amount Issued April 1, 1978	\$ 26,900,000			
Retirements Through September 30, 2003	<u>9,130,000</u>			
Principal Outstanding September 30, 2003	<u>\$ 17,770,000</u>			
Maturity Range	1993-2007			
Principal Payment Date	June 1 December 1			
Interest Payment Dates	June 1 December 1			
Denomination	\$5,000			
Interest Rates	<u>MATURITIES</u>	<u>RATES</u>	<u>MATURITIES</u>	<u>RATES</u>
	1993	5.80%	1998	6.15%
	1994	5.90%	1999	6.20%
	1995	6.00%	2000	6.25%
	1996	6.05%	2001	6.30%
	1997	6.10%	2002	6.30%
			2003-2007	6.40%
Net Effective Interest Rate at time of Sale	6.4965%			
Call Features	Serial bonds beginning June 1, 1988, and Term bonds beginning December 1, 1992, par plus 1/4% for each year prior to maturity or December 1, 2002, whichever is earlier.			
Paying Agent	Bank of New York			
Escrow Agent	NationsBank Trust Co.			
Ratings	Moody's - Aaa Standard & Poor's - AAA			
Purpose of Issue	Refunding			
Refunded September 11, 1984	Utility Tax Refunding Revenue Bonds dated September 1, 1984.			

DEFEASED BOND ISSUES

**UTILITY TAX REFUNDING REVENUE BONDS, SERIES 1978
DEBT REQUIREMENTS
SEPTEMBER 30, 2003**

<u>DATE</u>	<u>PRINCIPAL</u> (1)	<u>INTEREST</u>	<u>TOTAL</u>	<u>PRINCIPAL OUTSTANDING SEPTEMBER 30</u>
				\$ 17,825,000
12-01-03		\$ 568,640		
06-01-04		568,640	\$ 1,137,280	17,825,000
12-01-04		568,640		
06-01-05		568,640	1,137,280	17,825,000
12-01-05		568,640		
06-01-06		568,640	1,137,280	17,825,000
12-01-06		568,640		
06-01-07		568,640	1,137,280	17,825,000
12-01-07	\$ 17,770,000	568,640	18,338,640	55,000
	\$ <u>17,770,000</u>	\$ <u>5,117,760</u>	\$ <u>22,887,760</u>	

DEFEASED BOND ISSUE

EXCISE TAX SECURED REVENUE BONDS, SERIES 1993

DETAIL OF ISSUE

SEPTEMBER 30, 2003

Amount Escrowed February 4, 1997	\$ 8,995,000		
Retirements Through September 30, 2003	<u>0</u>		
Principal Outstanding September 30, 2003	\$ <u>8,995,000</u>		
Maturity Range	2015-2016		
Principal Payment Date	October 1		
Interest Payment Dates	October 1 April 1		
Denomination	\$5,000		
Interest Rates	<u>MATURITIES</u>	<u>RATES</u>	
	2015	5.00%	
	2016	5.00%	
Call Features	10-01-03 at 101 10-01-04 at 100		
Paying Agent, Registrar, and Escrow Agent	Bank of New York		
Purpose of Issue	Sports Complex		

Note: The bonds defeased and escrowed represent the Reserve Requirements for the Excise Tax Secured Revenue Bonds, Series 1993. The Reserve Requirement has been insured through FGIC.

DEFEASED BOND ISSUES

**EXCISE TAX SECURED REVENUE BONDS, SEREIS 1993
DEBT REQUIREMENTS
SEPTEMBER 30, 2003**

<u>DATE</u>	<u>PRINCIPAL</u>	<u>PREMIUM ON CALL</u>	<u>INTEREST</u>	<u>TOTAL</u>
10-01-03	\$ <u>8,995,000</u>	\$ <u>89,950</u>	\$ <u>224,875</u>	<u>9,309,825</u>
	\$ <u><u>8,995,000</u></u>	\$ <u><u>89,950</u></u>	\$ <u><u>224,875</u></u>	\$ <u><u>9,309,825</u></u>

DEFEASED BOND ISSUES

**PUBLIC UTILITY REVENUE BONDS, ISSUE OF 1993
DETAIL OF ISSUE
SEPTEMBER 30, 2003**

Amount Issued June 1, 1993					\$ 34,000,000
Retirements through September 30, 2003					<u>0</u>
Principal Outstanding September 30, 2003					\$ <u>34,000,000</u>
Maturity Range					2006-2018
Principal Payment Date					October 1
Interest Payments Dates					April 1 October 1
Denomination					\$5,000
Interest Rates		<u>MATURITIES</u>	<u>RATES</u>	<u>MATURITIES</u>	<u>RATES</u>
		2006	5.300%	2009	5.500%
		2007	5.375%	2010-13	5.500%
		2008	5.400%	2014-18	5.600%
Effective Interest Rate at Time of Sale					5.613% TIC
Call Features					10-01-04 at 102 10-01-05 at 101 10-01-06 at 100
Pledged Revenues					Water, Sewer, Reclaimed Water and Stormwater Charges
Paying Agent and Registrar					U.S. Bank, N.Y.
Book Entry and Registrar					Depository Trust Corporation
Ratings					Moody's - Aaa Standard & Poor's - AAA
Purpose of Issue					Capital Improvements Plan
Underwriters Selection Method					Bid
Original Underwriting Group					William R. Hough & Co., J.C. Bradford & Co., First Union National Bank, Kidder Peabody & Rauscher Pierce Refs Inc., Stephens Inc., Dean Witter Reynolds Inc., Smith Barney & Co.
Refunded July 6, 1999					Public Utility Refunding Revenue Bonds Series 1999B.

DEFEASED BOND ISSUES

**PUBLIC UTILITIES REVENUE BONDS, SERIES 1993
DEBT REQUIREMENTS
SEPTEMBER 30, 2003**

<u>DATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>REDEMPTION PREMIUM</u>	<u>TOTAL</u>	<u>PRINCIPAL OUTSTANDING SEPTEMBER 30</u>
10-01-03	\$ 34,000,000	938,906.25	\$ 680,000	35,618,906.25	\$ 34,000,000 0
	<u>\$ 34,000,000</u>	<u>\$ 938,906.25</u>	<u>\$ 680,000</u>	<u>\$ 35,618,906.25</u>	

PRIVATE ACTIVITY BOND ISSUES

THE FOLLOWING BONDS HAVE BEEN ISSUED, USING THE CITY'S NAME, AS PRIVATE ACTIVITY BONDS ISSUES. THE CITY OF ST. PETERSBURG, FLORIDA HAS NO OBLIGATIONS FOR EITHER REPAYMENTS OR INTEREST DUE ON THESE BONDS.

M-1 [Industrial Development Revenue Bonds - Description of Issues](#)

M-2 [Health Facilities Authority Bond Issues - Description of Issues](#)
to M-4

PRIVATE ACTIVITY BOND ISSUES

DETAIL OF ISSUES SEPTEMBER 30, 2003

Industrial Development Revenue Bonds

- 11-15-86 City of St. Petersburg, Florida, Industrial Development Revenue Bonds Series 1986A
(Harbour View Hotel Project)
Location: First Street & Fourth Avenue South
Issue Amount: \$9,900,000
Interest Rate: 9.75%
Underwriter: First Albany Corporation
Trustee/Paying Agent: Florida National Bond of Jacksonville
Note: Bonds are in Default
- 12-31-85 City of St. Petersburg, Florida, Industrial Development Revenue Bonds Series 1985
(T. B. Martha Washington Hotel Ltd. Project)
Location: Second Street & Third Avenue North
Issue Amount: \$2,700,000
Interest Rate: 7.5% Adjustable
Underwriter: Bank of New York (formerly NationsBank Trust Company)
Trustee/Paying Agent: Bank of New York (formerly NationsBank Trust Company)
- 09-01-83 City of St. Petersburg, Florida, Hospital Facilities Revenue Bonds
(All Children's Hospital, Inc.)
Issue Amount: \$6,670,000
Interest Rate: 8.25% until 1986, 70% of prime thereafter
private placement with Florida National Bank
Underwriter: Bank of New York Trust Company of Florida (formerly Florida
Trustee/Paying Agent: National Bank, Jacksonville, Florida)
- 08-23-85 City of St. Petersburg, Florida, Hospital Facilities Revenue Bonds Series 1985
(All Children's Hospital, Inc.)
Issue Amount: \$2,330,000
Interest Rate: Floating Rate
Underwriter: Bank of New York Trust Company (formerly Florida National Bank
of Jacksonville)
Trustee/Paying Agent: Bank of New York Trust Company (formerly Florida National Bank
of Jacksonville)
- 03-01-91 City of St. Petersburg, Florida, Mirror Lake Project Revenue Bonds Series 1991
Issue Amount: \$3,820,000
Interest Rate: 8.50% until Maturity on March 1, 2000
Underwriter: First Albany Corporation
Trustee/Paying Agent: Barnett Bank Trust Company, N.A. of Jacksonville, FL

PRIVATE ACTIVITY BOND ISSUES

DETAIL OF ISSUES SEPTEMBER 30, 2003

Health Facilities Authority Bond Issues

02-01-88	City of St. Petersburg, Florida, Health Facilities Authority Allegany Health System Revenue Refunding Bonds Series C (St. Anthony's Health Care Center, Inc.)
Issue Amount:	\$59,920,000
Interest Rate:	5.5% to 8.05%
Underwriter:	Morgan Stanley & Company; Bear, Stearns & Company, Inc.; and Caine Brothers, Shattuck & Company
Trustee/Paying Agent:	Bank of New York (formerly NationsBank Trust Company of Florida) Note: Refunded to Maturity
12-01-88	City of St. Petersburg, Florida, Health Facilities Authority Health Care Facilities Revenue Bonds Series 1988B (Bon Secours - Maria Manor Nursing Care Center, Inc. Project)
Issue Amount:	\$8,695,000
Interest Rate:	6.10% to 7.875%
Underwriter:	The First Boston Corporation
Trustee/Paying Agent:	SouthEast Bank, N.A., Mellon Bank, N.A. (as Master Trustee)
11-16-89	City of St. Petersburg, Florida, Health Facilities Authority Allegany Health System Revenue Bonds Series 1985A (St. Joseph's Hospital, Inc.)
Issue Amount:	\$55,135,000
Interest Rate:	7.00% to 7.375%
Underwriter:	Morgan Stanley & Company and Caine Brothers, Shattuck & Company
Trustee/Paying Agent:	(Book Entry) Depository Trust Company (DTC) New York
11-16-89	City of St. Petersburg, Florida, Health Facilities Authority Allegany Health System Revenue Bonds Series 1985B (St. Mary's Hospital, Inc.)
Issue Amount:	\$42,000,000
Interest Rate:	7.75%
Underwriter:	Morgan Stanley & Company and Caine Brothers, Shattuck & Company
Trustee/Paying Agent:	(Book Entry) Depository Trust Company (DTC) New York
12-20-90	City of St. Petersburg, Florida, Health Facilities Authority Revenue Bond, Series 1990 (Community Blood Bank Project)
Issue Amount:	\$2,500,000
Interest Rate:	7.60%
Underwriter:	Private Placement (South Trust Bank of Pinellas Co.)
Trustee/Paying Agent:	None
08-01-91	City of St. Petersburg, Florida, Health Facilities Authority Allegany Health System Revenue Bonds, Series 1991 (St. Joseph's Hospital, Inc.)
Issue Amount:	\$70,900,000
Interest Rate:	4.90% to 6.75%
Underwriter:	John Nuveen & Company and Merrill Lynch & Company
Trustee/Paying Agent:	Bank of New York (formerly NationsBank Trust Company)

PRIVATE ACTIVITY BOND ISSUES

DETAIL OF ISSUES SEPTEMBER 30, 2003

Health Facilities Authority Bond Issues (continued)

08-01-91	City of St. Petersburg, Florida, Health Facilities Authority Allegany Health System Revenue Bonds, Series 1991 (St. Mary's Hospital, Inc.)
	Issue Amount: \$23,000,000
	Interest Rate: 4.90% to 7.00%
	Underwriter: John Nuveen & Company and Merrill Lynch & Company
	Trustee/Paying Agent: Bank of New York (formerly NationsBank Trust Company)
	Note: Escrowed to Maturity
08-01-91	City of St. Petersburg, Florida, Health Facilities Authority Allegany Health System Revenue Bonds, Series 1991 (St. Anthony's Health Care Center, Inc.)
	Issue Amount: \$17,975,000
	Interest Rate: 5.50% to 6.75%
	Underwriter: John Nuveen & Company and Merrill Lynch & Company
	Trustee/Paying Agent: Bank of New York (formerly NationsBank Trust Company)
08-22-91	City of St. Petersburg, Florida, Health Facilities Authority Allegany Health System Revenue Bonds, Series 1991 (St. Joseph's Hospital, Inc.)
	Issue Amount: \$60,500,000
	Interest Rate: 7.00%
	Underwriter: John Nuveen & Company and Merrill Lynch & Company
	Trustee/Paying Agent: Bank of New York (formerly NationsBank Trust Company)
01-23-92	City of St. Petersburg, Florida, Health Facilities Authority Alleghany Health System Revenue Bonds Series 1992 (St. Anthony's Health Care Center)
	Issue Amount: \$27,220,000
	Interest Rate: 3.5% to 6.375%
	Underwriters: John Nuveen & Company and Merrill Lynch & Company
	Trustee/Paying Agent: Depository Trust Company and Bank of New York (formerly NationsBank Trust Company)
05-08-92	City of St. Petersburg, Florida, Health Facilities Authority Hospital Revenue Bonds Series 1992A (All Children's Hospital, Inc.)
	Issue Amount: \$26,495,000
	Interest Rate: 3.00% to 6.50%
	Underwriter: Smith Barney, Harris Upham & Co. and William R. Hough & Co.
	Trustee/Paying Agent: Barnett Bank, Jacksonville (formerly First Florida Bank N.A.)
11-01-94	City of St. Petersburg, Florida, Health Facilities Authority Hospital Revenue Bonds Series 1994 (American Baptist Homes of the Midwest -Palm Shores Project)
	Issue Amount: \$7,500,000
	Interest Rate: 5.00% to 7.75%
	Underwriter: Zeigler Securities
	Trustee/Paying Agent: Sun Bank N.A.

PRIVATE ACTIVITY BOND ISSUES

**DETAIL OF ISSUES
SEPTEMBER 30, 2003**

Health Facilities Authority Bond Issues (continued)

12-15-94	City of St. Petersburg Health Facilities Authority Revenue Bonds Series 1994 (Westminster Shores Project)	Issue Amount:	\$3,250,000
		Interest Rate:	6.90% initial, adjustable thereafter
		Underwriters:	Barnett Bank of Central Florida
		Trustee/Paying Agent:	Barnett Bank of Central Florida
07-09-97	City of St. Petersburg Health Facilities Authority Refunding Revenue Bonds (Menorah Manor Project)	Issue Amount:	\$9,000,000
		Interest Rate:	Variable Rate
		Underwriters:	Ziegler Securities
		Letter of Credit Provider:	SunTrust Bank, Tampa Bay
		Trustee:	SunTrust Bank, Central Florida
		Book Entry:	DTC
01-27-99	City of St. Petersburg Health Facilities Authority First Variable Rate Revenue Bonds (Florida Blood Bank Project)	Issue Amount:	\$10,000,000
		Interest Rate:	Variable Rate Conversion to fixed on the date of the Letter of Credit expires (01/15/04) or after any extension thereof
		Underwriters:	SouthTrust Securities, Inc.
		Letter of Credit Provider:	SouthTrust Bank, National Association
		Book Entry:	DTC
11-01-00	City of St. Petersburg Health Facilities Authority, Health Facilities Revenue Bonds (American Lung Association Project)	Issue Amount:	\$2,000,000
		Interest Rate:	Variable Rate Conversion to fixed on the date of the letter of Credit expires (11/15/03) or after any extension thereof
		Underwriters:	First Union National Bank
		Letter of Credit Provider:	First Union National Bank
		Book Entry:	DTC