
BONDED DEBT SCHEDULES AND ANALYSES

San Antonio Water System
ANALYSIS OF CHANGES IN BONDED DEBT
For the Year Ended December 31, 2004

WATER SYSTEM REVENUE BONDS	Paying Agent	Bonds Dated	Original Issue	Call Options	Bond Numbers	Bond Type
Water System Revenue	JPMogan	10-15-96	\$ -	NONE		
Improvement and	Chase Bank		-	NONE		
Refunding Bonds - Series 1996			-	NONE		
			-	NONE		
			-	NONE		
			-	NONE		
			-	NONE		
			-	NONE		
			-	NONE		
			-	NONE		
			-	NONE		
			-	NONE		
			-	NONE		
			-	NONE		
			-	NONE		
			3,310,000	(1)	1	662
			3,500,000	(1)	663	1362
			3,700,000	(1)	1363	2102
			3,910,000	(1)	2103	2884
			4,135,000	(1)(18)	2885	3711
			4,370,000	(1)(18)	3712	4585
			4,615,000	(1)(18)	4586	5508
			4,875,000	(1)(18)	5509	6483
			5,150,000	(1)(18)	6484	7513
			5,440,000	(1)(18)	7514	8601
			5,745,000	(1)(18)	8602	9750
			6,070,000	(1)(18)	9751	10964
			6,410,000	(1)(18)	10965	12246
			6,770,000	(1)(18)	12447	13600
			\$ 68,000,000			

Note: See Analysis of Changes in Bonded Debt for further explanation of call options.

Interest Rates	Maturity Dates		Balances Outstanding January 1, 2004	Transactions		Balances Outstanding December 31, 2004
				Issued	Retired	
- %	15-May	1997	\$ -	\$ -	\$ -	-
-		1998	-	-	-	-
-		1999	-	-	-	-
-		2000	-	-	-	-
-		2001	-	-	-	-
-		2002	-	-	-	-
-		2003	-	-	-	-
-		2004	-	-	-	-
-		2005	-	-	-	-
-		2006	-	-	-	-
-		2007	-	-	-	-
-		2008	-	-	-	-
-		2009	-	-	-	-
-		2010	-	-	-	-
-		2011	-	-	-	-
-		2012	-	-	-	-
5.600		2013	3,310,000	-	-	3,310,000
5.650		2014	3,500,000	-	-	3,500,000
5.700		2015	3,700,000	-	-	3,700,000
5.700		2016	3,910,000	-	-	3,910,000
5.600		2017	4,135,000	-	-	4,135,000
5.600		2018	4,370,000	-	-	4,370,000
5.600		2019	4,615,000	-	-	4,615,000
5.600		2020	4,875,000	-	-	4,875,000
5.600		2021	5,150,000	-	-	5,150,000
5.600		2022	5,440,000	-	-	5,440,000
5.600		2023	5,745,000	-	-	5,745,000
5.600		2024	6,070,000	-	-	6,070,000
5.600		2025	6,410,000	-	-	6,410,000
5.600		2026	6,770,000	-	-	6,770,000
			\$ <u>68,000,000</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>68,000,000</u>

San Antonio Water System
ANALYSIS OF CHANGES IN BONDED DEBT
For the Year Ended December 31, 2004

WATER SYSTEM REVENUE BONDS	Paying Agent	Bonds Dated	Original Issue	Call Options	Bond Numbers		Bond Type
Water System Revenue and Refunding Bonds Series 1997	JPMogan	10-1-97	\$ -	NONE			
	Chase Bank		-	NONE			
			465,000	NONE	1	93	Serial
			485,000	NONE	94	190	Serial
			505,000	NONE	191	291	Serial
			530,000	NONE	292	397	Serial
			550,000	NONE	398	507	Serial
			580,000	NONE	508	623	Serial
			9,090,000	NONE	624	2441	Serial
			9,505,000	NONE	2442	4342	Serial
			10,075,000	NONE	4343	6357	Serial
			10,680,000	(2)	6358	8493	Serial
			11,270,000	(2)	8494	10747	Serial
			11,885,000	(2)	10748	13124	Serial
			12,475,000	(2)	13125	15619	Serial
			13,110,000	(2)	15620	18241	Serial
			3,595,000	(2)	18242	18960	Serial
			3,780,000	(2)	18961	19716	Serial
			3,975,000	(2)	19717	20511	Serial
			4,180,000	(2)	20512	21347	Serial
		\$ <u>106,735,000</u>					

Note: See Analysis of Changes in Bonded Debt for further explanation of call options.

Interest Rates	Maturity Dates		Balances Outstanding	Transactions		Balances Outstanding
			January 1, 2004	Issued	Retired	December 31, 2004
- %	15-May	1997	\$ -	\$ -	\$ -	\$ -
-		1998	-	-	-	-
4.250		1999	-	-	-	-
4.250		2000	-	-	-	-
4.250		2001	-	-	-	-
4.300		2002	-	-	-	-
4.400		2003	-	-	-	-
4.500		2004	580,000	-	580,000	-
4.500		2005	9,090,000	-	-	9,090,000
6.000		2006	9,505,000	-	-	9,505,000
6.000		2007	10,075,000	-	-	10,075,000
5.500		2008	10,680,000	-	-	10,680,000
5.500		2009	11,270,000	-	-	11,270,000
5.000		2010	11,885,000	-	-	11,885,000
5.000		2011	12,475,000	-	-	12,475,000
5.000		2012	13,110,000	-	-	13,110,000
5.125		2013	3,595,000	-	-	3,595,000
5.125		2014	3,780,000	-	-	3,780,000
5.125		2015	3,975,000	-	-	3,975,000
5.125		2016	4,180,000	-	-	4,180,000
			<u>\$ 104,200,000</u>	<u>\$ -</u>	<u>\$ 580,000</u>	<u>\$ 103,620,000</u>

San Antonio Water System
ANALYSIS OF CHANGES IN BONDED DEBT
For the Year Ended December 31, 2004

<i>WATER SYSTEM REVENUE BONDS</i>	Paying Agent	Bonds Dated	Original Issue	Call Options	Bond Numbers	Bond Type	
Water System Revenue and Refunding Bonds Series 1999	JPMogan	11-01-99	\$ -	NONE			
	Chase Bank		-	NONE			
			-	NONE			
			-	NONE			
			-	NONE			
			-	NONE			
			-	NONE			
			-	NONE			
			-	NONE			
			-	NONE			
			-	NONE			
			-	NONE			
			-	NONE			
			-	NONE			
			-	NONE			
			2,190,000	(3)	1	438	Serial
			2,315,000	(3)	439	901	Serial
			2,445,000	(3)	902	1390	Serial
			2,590,000	(3)	1391	1908	Serial
			2,430,000	(3)	1909	2394	Serial
			2,580,000	(3)	2395	2910	Serial
			5,740,000	(3)	2911	4058	Serial
			5,900,000	(3)(19)	4059	5238	Term
			6,270,000	(3)(19)	5239	6492	Term
			6,660,000	(3)(19)	6493	7824	Term
			7,080,000	(3)(19)	7825	9240	Term
			7,520,000	(3)(19)	9241	10744	Term
			7,990,000	(3)(19)	10745	12342	Term
			8,490,000	(3)(19)	12343	14040	Term
			\$ <u>70,200,000</u>				

Note: See Analysis of Changes in Bonded Debt for further explanation of call options.

Interest Rates	Maturity Dates		Balances Outstanding January 1, 2004	Transactions		Balances Outstanding December 31, 2004
				Issued	Retired	
- %	15-May	2000	\$ -	\$ -	\$ -	\$ -
-		2001	-	-	-	-
-		2002	-	-	-	-
-		2003	-	-	-	-
-		2004	-	-	-	-
-		2005	-	-	-	-
-		2006	-	-	-	-
-		2007	-	-	-	-
-		2008	-	-	-	-
-		2009	-	-	-	-
-		2010	-	-	-	-
-		2011	-	-	-	-
-		2012	-	-	-	-
5.750		2013	2,190,000	-	-	2,190,000
5.750		2014	2,315,000	-	-	2,315,000
5.875		2015	2,445,000	-	-	2,445,000
5.875		2016	2,590,000	-	-	2,590,000
5.875		2017	2,430,000	-	-	2,430,000
5.875		2018	2,580,000	-	-	2,580,000
5.875		2019	5,740,000	-	-	5,740,000
6.000		2020	5,900,000	-	-	5,900,000
6.000		2021	6,270,000	-	-	6,270,000
6.000		2022	6,660,000	-	-	6,660,000
6.000		2023	7,080,000	-	-	7,080,000
6.000		2024	7,520,000	-	-	7,520,000
6.000		2025	7,990,000	-	-	7,990,000
6.000		2026	8,490,000	-	-	8,490,000
			<u>\$ 70,200,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 70,200,000</u>

San Antonio Water System
ANALYSIS OF CHANGES IN BONDED DEBT
For the Year Ended December 31, 2004

WATER SYSTEM REVENUE BONDS	Paying Agent	Bonds Dated	Original Issue	Call Options	Bond Numbers	Bond Type	
Water System Junior Lien	JPMogan	6-3-99	\$ 2,740,000	NONE	1	548	Serial
Revenue and Refunding Bonds-Series 1999	Chase Bank		2,680,000	NONE	549	1084	Serial
			2,745,000	NONE	1085	1633	Serial
			2,820,000	NONE	1634	2197	Serial
			2,900,000	NONE	2198	2777	Serial
			2,985,000	NONE	2778	3374	Serial
			3,075,000	NONE	3375	3989	Serial
			3,175,000	NONE	3990	4624	Serial
			3,275,000	NONE	4625	5279	Serial
			3,385,000	NONE	5280	5956	Serial
			3,500,000	(4)	5957	6656	Serial
			3,625,000	(4)	6657	7381	Serial
			3,760,000	(4)	7382	8133	Serial
			3,900,000	(4)	8134	8913	Serial
			4,050,000	(4)	8914	9723	Serial
			4,210,000	(4)	9724	10565	Serial
			4,375,000	(4)	10566	11440	Serial
			4,550,000	(4)	11441	12350	Serial
			4,735,000	(4)	12351	13297	Serial
			4,925,000	(4)	13298	14282	Serial
			\$ 71,410,000				

Note: See Analysis of Changes in Bonded Debt for further explanation of call options.

Interest Rates	Maturity Dates		Balances Outstanding		Transactions		Balances Outstanding
			January 1, 2004	December 31, 2004	Issued	Retired	December 31, 2004
2.250 %	15-May	2000	\$ -	\$ -	\$ -	\$ -	-
2.600		2001	-	-	-	-	-
2.700		2002	-	-	-	-	-
2.800		2003	-	-	-	-	-
2.950		2004	2,900,000	-	2,900,000	-	-
3.050		2005	2,985,000	-	-	2,985,000	2,985,000
3.150		2006	3,075,000	-	-	3,075,000	3,075,000
3.250		2007	3,175,000	-	-	3,175,000	3,175,000
3.350		2008	3,275,000	-	-	3,275,000	3,275,000
3.400		2009	3,385,000	-	-	3,385,000	3,385,000
3.550		2010	3,500,000	-	-	3,500,000	3,500,000
3.650		2011	3,625,000	-	-	3,625,000	3,625,000
3.750		2012	3,760,000	-	-	3,760,000	3,760,000
3.850		2013	3,900,000	-	-	3,900,000	3,900,000
3.900		2014	4,050,000	-	-	4,050,000	4,050,000
3.950		2015	4,210,000	-	-	4,210,000	4,210,000
4.000		2016	4,375,000	-	-	4,375,000	4,375,000
4.050		2017	4,550,000	-	-	4,550,000	4,550,000
4.100		2018	4,735,000	-	-	4,735,000	4,735,000
4.100		2019	4,925,000	-	-	4,925,000	4,925,000
			\$ 60,425,000	\$ -	\$ 2,900,000	\$ 57,525,000	

San Antonio Water System
ANALYSIS OF CHANGES IN BONDED DEBT
For the Year Ended December 31, 2004

<i>WATER SYSTEM REVENUE BONDS</i>	Paying Agent	Bonds Dated	Original Issue	Call Options	Bond Numbers	Bond Type	
Water System Junior Lien	JPMogan	11-01-99	\$ 2,675,000	NONE	1	535	Serial
Revenue and Refunding Bonds-Series 1999-A	Chase Bank		1,710,000	NONE	536	877	Serial
			1,760,000	NONE	878	1229	Serial
			1,810,000	NONE	1230	1591	Serial
			1,870,000	NONE	1592	1965	Serial
			1,925,000	NONE	1966	2350	Serial
			1,990,000	NONE	2351	2748	Serial
			2,060,000	NONE	2749	3160	Serial
			2,130,000	NONE	3161	3586	Serial
			2,210,000	NONE	3587	4028	Serial
			2,290,000	(5)	4029	4486	Serial
			2,375,000	(5)	4487	4961	Serial
			2,460,000	(5)	4962	5453	Serial
			2,555,000	(5)	5454	5964	Serial
			2,655,000	(5)	5965	6495	Serial
			2,765,000	(5)	6496	7048	Serial
			2,875,000	(5)	7049	7623	Serial
			3,000,000	(5)	7624	8223	Serial
			3,125,000	(5)	8224	8848	Serial
			3,260,000	(5)	8849	9500	Serial
			\$ 47,500,000				

Note: See Analysis of Changes in Bonded Debt for further explanation of call options.

Interest Rates	Maturity Dates		Balances		Transactions		Balances	
			Outstanding	January 1, 2004	Issued	Retired	Outstanding	December 31, 2004
2.450 %	15-May	2000	\$	-	\$	-	\$	-
2.750		2001		-		-		-
2.950		2002		-		-		-
3.100		2003		-		-		-
3.200		2004		1,870,000		1,870,000		-
3.300		2005		1,925,000		-		1,925,000
3.400		2006		1,990,000		-		1,990,000
3.500		2007		2,060,000		-		2,060,000
3.600		2008		2,130,000		-		2,130,000
3.650		2009		2,210,000		-		2,210,000
3.700		2010		2,290,000		-		2,290,000
3.730		2011		2,375,000		-		2,375,000
3.830		2012		2,460,000		-		2,460,000
3.930		2013		2,555,000		-		2,555,000
4.030		2014		2,655,000		-		2,655,000
4.130		2015		2,765,000		-		2,765,000
4.200		2016		2,875,000		-		2,875,000
4.250		2017		3,000,000		-		3,000,000
4.300		2018		3,125,000		-		3,125,000
4.350		2019		3,260,000		-		3,260,000
			\$	<u>39,545,000</u>	\$	<u>-</u>	\$	<u>37,675,000</u>

San Antonio Water System
ANALYSIS OF CHANGES IN BONDED DEBT
For the Year Ended December 31, 2004

<i>WATER SYSTEM REVENUE BONDS</i>	Paying Agent	Bonds Dated	Original Issue	Call Options	Bond Numbers		Bond Type
Water System Revenue and Refunding Bonds - Series 2001	Wachovia Bank	3-01-01	\$ -				
			315,000	NONE	1	63	Serial
			375,000	NONE	64	138	Serial
			390,000	NONE	139	216	Serial
			490,000	NONE	217	314	Serial
			1,140,000	NONE	315	542	Serial
			1,260,000	NONE	543	794	Serial
			1,390,000	NONE	795	1072	Serial
			1,505,000	NONE	1073	1373	Serial
			1,600,000	NONE	1374	1693	Serial
			1,745,000	(6)	1694	2042	Serial
			2,075,000	(6)	2043	2457	Serial
			2,215,000	(6)	2458	2900	Serial
			2,375,000	(6)	2901	3375	Serial
			2,535,000	(6)	3376	3882	Serial
			2,890,000	(6)	3883	4460	Serial
			3,080,000	(6)	4461	5076	Serial
			3,185,000	(6)	5077	5713	Serial
			3,575,000	(6)	5714	6428	Serial
			3,795,000	(6)	6429	7187	Serial
			4,030,000	(6)	7188	7993	Serial
			4,275,000	(6)	7994	8848	Serial
			4,535,000	(6)(20)	8849	9755	Term
			4,815,000	(6)(20)	9756	10718	Term
			5,110,000	(6)(20)	10719	11740	Term
			\$ <u>58,700,000</u>				

Note: See Analysis of Changes in Bonded Debt for further explanation of call options.

Interest Rates	Maturity Dates		Balances Outstanding	Transactions		Balances Outstanding
			January 1, 2004	Issued	Retired	December 31, 2004
-	%	15-May	2002	\$ -	\$ -	\$ -
4.750			2003	-	-	-
4.750			2004	375,000	375,000	-
4.750			2005	390,000	-	390,000
4.750			2006	490,000	-	490,000
6.250			2007	1,140,000	-	1,140,000
6.250			2008	1,260,000	-	1,260,000
6.250			2009	1,390,000	-	1,390,000
6.250			2010	1,505,000	-	1,505,000
6.250			2011	1,600,000	-	1,600,000
5.000			2012	1,745,000	-	1,745,000
5.000			2013	2,075,000	-	2,075,000
5.000			2014	2,215,000	-	2,215,000
5.000			2015	2,375,000	-	2,375,000
5.000			2016	2,535,000	-	2,535,000
5.000			2017	2,890,000	-	2,890,000
5.000			2018	3,080,000	-	3,080,000
5.000			2019	3,185,000	-	3,185,000
5.000			2020	3,575,000	-	3,575,000
5.000			2021	3,795,000	-	3,795,000
5.000			2022	4,030,000	-	4,030,000
5.000			2023	4,275,000	-	4,275,000
5.000			2024	4,535,000	-	4,535,000
5.000			2025	4,815,000	-	4,815,000
5.000			2026	5,110,000	-	5,110,000
				<u>\$ 58,385,000</u>	<u>\$ -</u>	<u>\$ 58,010,000</u>

San Antonio Water System
ANALYSIS OF CHANGES IN BONDED DEBT
For the Year Ended December 31, 2004

<i>WATER SYSTEM REVENUE BONDS</i>	Paying Agent	Bonds Dated	Original Issue	Call Options	Bond Numbers	Bond Type
Water System Junior Lien	Wachovia Bank	03-01-01	\$ 5,000	NONE	1	Serial
Revenue and Refunding			5,000	NONE	2	Serial
Bonds-Series 2001			5,000	NONE	3	Serial
			5,000	NONE	4	Serial
			5,000	NONE	5	Serial
			470,000	NONE	6	99 Serial
			470,000	NONE	100	193 Serial
			495,000	NONE	194	292 Serial
			515,000	NONE	293	395 Serial
			535,000	NONE	396	502 Serial
			555,000	(7)	503	613 Serial
			650,000	(7)	614	743 Serial
			670,000	(7)	744	877 Serial
			700,000	(7)	878	1017 Serial
			730,000	(7)	1018	1163 Serial
			555,000	(7)	1164	1274 Serial
			585,000	(7)	1275	1391 Serial
			1,400,000	(7)	1392	1671 Serial
			670,000	(7)	1672	1805 Serial
			690,000	(7)	1806	1943 Serial
			\$ 9,715,000			

Note: See Analysis of Changes in Bonded Debt for further explanation of call options.

Interest Rates	Maturity Dates		Balances Outstanding	Transactions		Balances Outstanding
			January 1, 2004	Issued	Retired	December 31, 2004
1.850 %	15-May	2002	\$ -	\$ -	\$ -	\$ -
2.050		2003	-	-	-	-
2.150		2004	5,000	-	5,000	-
2.250		2005	5,000	-	-	5,000
2.400		2006	5,000	-	-	5,000
2.550		2007	470,000	-	-	470,000
2.650		2008	470,000	-	-	470,000
2.750		2009	495,000	-	-	495,000
2.800		2010	515,000	-	-	515,000
2.900		2011	535,000	-	-	535,000
3.000		2012	555,000	-	-	555,000
3.150		2013	650,000	-	-	650,000
3.250		2014	670,000	-	-	670,000
3.350		2015	700,000	-	-	700,000
3.450		2016	730,000	-	-	730,000
3.500		2017	555,000	-	-	555,000
3.550		2018	585,000	-	-	585,000
3.600		2019	1,400,000	-	-	1,400,000
3.650		2020	670,000	-	-	670,000
3.700		2021	690,000	-	-	690,000
			<u>\$ 9,705,000</u>	<u>\$ -</u>	<u>\$ 5,000</u>	<u>\$ 9,700,000</u>

San Antonio Water System
ANALYSIS OF CHANGES IN BONDED DEBT
For the Year Ended December 31, 2004

<i>WATER SYSTEM REVENUE BONDS</i>	Paying Agent	Bonds Dated	Original Issue	Call Options	Bond Numbers		Bond Type
Water System Junior Lien	Wachovia Bank	03-01-01	\$ 5,000	NONE	1		Serial
Revenue and Refunding			5,000	NONE	2		Serial
Bonds-Series 2001-A			5,000	NONE	3		Serial
			5,000	NONE	4		Serial
			5,000	NONE	5		Serial
			750,000	NONE	6	155	Serial
			785,000	NONE	156	312	Serial
			815,000	NONE	313	475	Serial
			845,000	NONE	476	644	Serial
			880,000	NONE	645	820	Serial
			920,000	(8)	821	1004	Serial
			965,000	(8)	1005	1197	Serial
			1,015,000	(8)	1198	1400	Serial
			1,050,000	(8)	1401	1610	Serial
			1,115,000	(8)	1611	1833	Serial
			1,155,000	(8)	1834	2064	Serial
			1,215,000	(8)	2065	2307	Serial
			1,315,000	(8)	2308	2570	Serial
			1,250,000	(8)	2571	2820	Serial
			1,335,000	(8)	2821	3087	Serial
			\$ 15,435,000				

Note: See Analysis of Changes in Bonded Debt for further explanation of call options.

Interest Rates	Maturity Dates		Balances Outstanding	Transactions		Balances Outstanding
			January 1, 2004	Issued	Retired	December 31, 2004
2.350 %	15-May	2002	\$ -	\$ -	\$ -	\$ -
2.550		2003	-	-	-	-
2.650		2004	5,000	-	5,000	-
2.750		2005	5,000	-	-	5,000
2.900		2006	5,000	-	-	5,000
3.050		2007	750,000	-	-	750,000
3.150		2008	785,000	-	-	785,000
3.250		2009	815,000	-	-	815,000
3.300		2010	845,000	-	-	845,000
3.400		2011	880,000	-	-	880,000
3.500		2012	920,000	-	-	920,000
3.650		2013	965,000	-	-	965,000
3.750		2014	1,015,000	-	-	1,015,000
3.850		2015	1,050,000	-	-	1,050,000
3.950		2016	1,115,000	-	-	1,115,000
4.000		2017	1,155,000	-	-	1,155,000
4.050		2018	1,215,000	-	-	1,215,000
4.100		2019	1,315,000	-	-	1,315,000
4.150		2020	1,250,000	-	-	1,250,000
4.200		2021	1,335,000	-	-	1,335,000
			\$ <u>15,425,000</u>	\$ <u>-</u>	\$ <u>5,000</u>	\$ <u>15,420,000</u>

San Antonio Water System
ANALYSIS OF CHANGES IN BONDED DEBT
For the Year Ended December 31, 2004

<i>WATER SYSTEM REVENUE REFUNDING BONDS</i>	Paying Agent	Bonds Dated	Original Issue	Call Options	Bond Numbers	Bond Type	
Water System Revenue and Refunding Bonds - Series 2002	JPMogan	2/1/02	\$ -	NONE			
	Chase Bank			NONE			
				NONE			
				NONE			
				NONE			
				NONE			
				NONE			
				NONE			
				NONE			
				NONE			
				NONE			
				NONE			
				4,445,000	(9)	1 889	Serial
				4,670,000	(9)	890 1823	Serial
				4,905,000	(9)	1824 2804	Serial
				5,145,000	(9)	2805 3833	Serial
				10,145,000	(9)	3834 5862	Serial
				10,665,000	(9)	5863 7995	Serial
				7,490,000	(9)	7996 9493	Serial
				17,390,000	(9)	9494 12971	Serial
			18,260,000	(9)	12972 16623	Serial	
			21,280,000	(9)	16624 20879	Serial	
			22,350,000	(9)	20880 25349	Serial	
			23,475,000	(9)(21)	25350 30044	Term	
			24,635,000	(9)(21)	30045 34971	Term	
			25,850,000	(9)(21)	34972 40141	Term	
			48,655,000	(9)(21)	40142 49872	Term	
			51,150,000	(9)(21)	49873 60102	Term	
			\$ 300,510,000				

Note: See Analysis of Changes in Bonded Debt for further explanation of call options.

Interest Rates	Maturity Dates		Balances Outstanding January 1, 2004	Transactions		Balances Outstanding December 31, 2004
				Issued	Retired	
- %	15-May	2002	\$ -	\$ -	\$ -	\$ -
-		2003	-	-	-	-
-		2004	-	-	-	-
-		2005	-	-	-	-
-		2006	-	-	-	-
-		2007	-	-	-	-
-		2008	-	-	-	-
-		2009	-	-	-	-
-		2010	-	-	-	-
-		2011	-	-	-	-
-		2012	-	-	-	-
5.500		2013	4,445,000	-	-	4,445,000
5.500		2014	4,670,000	-	-	4,670,000
5.500		2015	4,905,000	-	-	4,905,000
5.500		2016	5,145,000	-	-	5,145,000
5.500		2017	10,145,000	-	-	10,145,000
5.500		2018	10,665,000	-	-	10,665,000
5.500		2019	7,490,000	-	-	7,490,000
5.500		2020	17,390,000	-	-	17,390,000
5.000		2021	18,260,000	-	-	18,260,000
5.000		2022	21,280,000	-	-	21,280,000
5.125		2023	22,350,000	-	-	22,350,000
5.000		2024	23,475,000	-	-	23,475,000
5.000		2025	24,635,000	-	-	24,635,000
5.000		2026	25,850,000	-	-	25,850,000
5.000		2027	48,655,000	-	-	48,655,000
5.000		2028	51,150,000	-	-	51,150,000
			<u>\$ 300,510,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 300,510,000</u>

San Antonio Water System
ANALYSIS OF CHANGES IN BONDED DEBT
For the Year Ended December 31, 2004

<i>WATER SYSTEM REVENUE BONDS</i>	Paying Agent	Bonds Dated	Original Issue	Call Options	Bond Numbers		Bond Type	
Water System Revenue Bonds Series 2002-A	JPMogan	2/15/02	\$ -	NONE				
	Chase Bank			NONE				
				NONE				
				NONE				
				2,000,000	NONE	1	400	Serial
				3,150,000	NONE	401	1030	Serial
				2,095,000	NONE	1031	1449	Serial
				2,000,000	NONE	1450	1849	Serial
				3,270,000	NONE	1850	2503	Serial
				2,000,000	NONE	2504	2903	Serial
				3,375,000	NONE	2904	3578	Serial
				1,300,000	NONE	3579	3838	Serial
				3,755,000	NONE	3839	4589	Serial
				4,365,000	NONE	4590	5462	Serial
				2,000,000	NONE	5463	5862	Serial
				2,280,000	NONE	5863	6318	Serial
				4,000,000	(10)	6319	7118	Serial
				4,000,000	(10)	7119	7918	Serial
				6,575,000	(10)	7919	9233	Serial
				5,640,000	(10)	9234	10361	Serial
				5,140,000	(10)	10362	11389	Serial
				4,420,000	(10)	11390	12273	Serial
				2,185,000	(10)	12274	12710	Serial
				2,460,000	(10)	12711	13202	Serial
				3,515,000	(10)	13203	13905	Serial
				3,285,000	(10)	13906	14562	Serial
				4,275,000	(10)(22)	14563	15417	Term
				4,695,000	(10)(22)	15418	16356	Term
				4,940,000	(10)(22)	16357	17344	Term
				5,190,000	(10)(22)	17345	18382	Term
			5,730,000	(10)(22)	18383	19528	Term	
			7,255,000	(10)(22)	19529	20979	Term	
			7,625,000	(10)(22)	20980	22504	Term	
			8,015,000	(10)(22)	22505	24107	Term	
			8,425,000	(10)(22)	24108	25792	Term	
			8,860,000	(10)(22)	25793	27564	Term	
			\$ 137,820,000					

Note: See Analysis of Changes in Bonded Debt for further explanation of call options.

Interest Rates	Maturity Dates		Balances Outstanding January 1, 2004	Transactions		Balances Outstanding December 31, 2004
				Issued	Retired	
- %	15-May	2002	\$ -	\$ -	\$ -	-
-		2003	-	-	-	-
-		2004	-	-	-	-
-		2005	-	-	-	-
4.000		2006	2,000,000	-	-	2,000,000
5.000		2006	3,150,000	-	-	3,150,000
4.000		2007	2,095,000	-	-	2,095,000
4.000		2008	2,000,000	-	-	2,000,000
5.250		2008	3,270,000	-	-	3,270,000
4.000		2009	2,000,000	-	-	2,000,000
5.250		2009	3,375,000	-	-	3,375,000
4.000		2010	1,300,000	-	-	1,300,000
5.250		2010	3,755,000	-	-	3,755,000
4.125		2011	4,365,000	-	-	4,365,000
4.250		2012	2,000,000	-	-	2,000,000
5.500		2012	2,280,000	-	-	2,280,000
5.500		2013	4,000,000	-	-	4,000,000
5.500		2014	4,000,000	-	-	4,000,000
5.500		2015	6,575,000	-	-	6,575,000
5.500		2016	5,640,000	-	-	5,640,000
5.500		2017	5,140,000	-	-	5,140,000
5.500		2018	4,420,000	-	-	4,420,000
5.000		2019	2,185,000	-	-	2,185,000
5.000		2020	2,460,000	-	-	2,460,000
5.000		2021	3,515,000	-	-	3,515,000
5.000		2022	3,285,000	-	-	3,285,000
5.000		2023	4,275,000	-	-	4,275,000
5.000		2024	4,695,000	-	-	4,695,000
5.000		2025	4,940,000	-	-	4,940,000
5.000		2026	5,190,000	-	-	5,190,000
5.000		2027	5,730,000	-	-	5,730,000
5.000		2028	7,255,000	-	-	7,255,000
5.000		2029	7,625,000	-	-	7,625,000
5.000		2030	8,015,000	-	-	8,015,000
5.000		2031	8,425,000	-	-	8,425,000
5.000		2032	8,860,000	-	-	8,860,000
			\$ <u>137,820,000</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>137,820,000</u>

San Antonio Water System
ANALYSIS OF CHANGES IN BONDED DEBT
For the Year Ended December 31, 2004

<i>WATER SYSTEM REVENUE BONDS</i>	Paying Agent	Bonds Dated	Original Issue	Call Options	Bond Numbers	Bond Type
Water System Junior Lien	JPMogan	3/28/02	\$ -	NONE		
Revenue Bonds - Series 2002	Chase Bank		5,000	NONE	1	Serial
			5,000	NONE	2	Serial
			5,000	NONE	3	Serial
			5,000	NONE	4	Serial
			805,000	NONE	5	165
			820,000	NONE	6	329
			835,000	NONE	330	496
			855,000	NONE	497	667
			875,000	NONE	668	842
			895,000	NONE	843	1021
			920,000	(11)	1022	1205
			945,000	(11)	1206	1394
			970,000	(11)	1395	1588
			1,000,000	(11)	1589	1788
			1,030,000	(11)	1789	1994
			1,065,000	(11)	1995	2207
			1,100,000	(11)	2208	2427
			1,135,000	(11)	2428	2654
			1,170,000	(11)	2655	2888
			1,210,000	(11)	2889	3130
			\$ <u>15,650,000</u>			

Note: See Analysis of Changes in Bonded Debt for further explanation of call options.

Interest Rates	Maturity Dates		Balances Outstanding		Transactions		Balances Outstanding	
			January 1, 2004	December 31, 2004	Issued	Retired	January 1, 2004	December 31, 2004
- %	15-May	2002	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
0.000		2003	-	-	-	-	-	-
0.550		2004	5,000	-	-	5,000	-	-
1.000		2005	5,000	-	-	-	5,000	5,000
1.350		2006	5,000	-	-	-	5,000	5,000
1.700		2007	805,000	-	-	-	805,000	805,000
1.900		2008	820,000	-	-	-	820,000	820,000
2.100		2009	835,000	-	-	-	835,000	835,000
2.250		2010	855,000	-	-	-	855,000	855,000
2.350		2011	875,000	-	-	-	875,000	875,000
2.450		2012	895,000	-	-	-	895,000	895,000
2.600		2013	920,000	-	-	-	920,000	920,000
2.750		2014	945,000	-	-	-	945,000	945,000
2.850		2015	970,000	-	-	-	970,000	970,000
2.950		2016	1,000,000	-	-	-	1,000,000	1,000,000
3.050		2017	1,030,000	-	-	-	1,030,000	1,030,000
3.150		2018	1,065,000	-	-	-	1,065,000	1,065,000
3.200		2019	1,100,000	-	-	-	1,100,000	1,100,000
3.250		2020	1,135,000	-	-	-	1,135,000	1,135,000
3.300		2021	1,170,000	-	-	-	1,170,000	1,170,000
3.300		2022	1,210,000	-	-	-	1,210,000	1,210,000
			\$ 15,645,000	\$ -	\$ 5,000	\$ -	\$ 15,640,000	\$ 15,640,000

San Antonio Water System
ANALYSIS OF CHANGES IN BONDED DEBT
For the Year Ended December 31, 2004

<i>WATER SYSTEM REVENUE BONDS</i>	Paying Agent	Bonds Dated	Original Issue	Call Options	Bond Numbers	Bond Type
Water System Junior Lien	JPMogan	3/28/02	\$ -	NONE		
Revenue Bonds - Series 2002-A	Chase Bank		5,000	NONE	1	Serial
			5,000	NONE	2	Serial
			5,000	NONE	3	Serial
			5,000	NONE	4	Serial
			575,000	NONE	5	119
			590,000	NONE	6	237
			605,000	NONE	238	358
			625,000	NONE	359	483
			650,000	NONE	484	613
			670,000	NONE	614	747
			695,000	(12)	748	886
			720,000	(12)	887	1030
			750,000	(12)	1031	1180
			780,000	(12)	1181	1336
			810,000	(12)	1337	1498
			845,000	(12)	1499	1667
			880,000	(12)	1668	1843
			915,000	(12)	1844	2026
			960,000	(12)	2027	2218
			1,000,000	(12)	2219	2418
			\$ <u>12,090,000</u>			

Note: See Analysis of Changes in Bonded Debt for further explanation of call options.

Interest Rates	Maturity Dates		Balances Outstanding	Transactions		Balances Outstanding
			January 1, 2004	Issued	Retired	December 31, 2004
- %	15-May	2002	\$ -	\$ -	\$ -	\$ -
0.850		2003	-	-	-	-
1.550		2004	5,000	-	5,000	-
2.000		2005	5,000	-	-	5,000
2.235		2006	5,000	-	-	5,000
2.700		2007	575,000	-	-	575,000
2.900		2008	590,000	-	-	590,000
3.100		2009	605,000	-	-	605,000
3.250		2010	625,000	-	-	625,000
3.350		2011	650,000	-	-	650,000
3.450		2012	670,000	-	-	670,000
3.600		2013	695,000	-	-	695,000
3.750		2014	720,000	-	-	720,000
3.850		2015	750,000	-	-	750,000
3.950		2016	780,000	-	-	780,000
4.050		2017	810,000	-	-	810,000
4.150		2018	845,000	-	-	845,000
4.200		2019	880,000	-	-	880,000
4.250		2020	915,000	-	-	915,000
4.300		2021	960,000	-	-	960,000
4.300		2022	1,000,000	-	-	1,000,000
			\$ 12,085,000	\$ -	\$ 5,000	\$ 12,080,000

San Antonio Water System
ANALYSIS OF CHANGES IN BONDED DEBT
For the Year Ended December 31, 2004

<i>WATER SYSTEM REVENUE BONDS</i>	Paying Agent	Bonds Dated	Original Issue	Call Options	Bond Numbers	Bond Type
Water System Junior Lien	Wachovia Bank	8/26/03	\$ -	NONE		
Revenue Bonds - Series 2003			5,000	NONE	1	Serial
			5,000	NONE	2	Serial
			5,000	NONE	3	Serial
			5,000	NONE	4	Serial
			5,000	NONE	5	Serial
			1,930,000	NONE	6	391 Serial
			1,960,000	NONE	392	783 Serial
			1,995,000	NONE	784	1182 Serial
			2,035,000	NONE	1183	1589 Serial
			2,075,000	NONE	1590	2004 Serial
			2,125,000	(13)	2005	2429 Serial
			2,175,000	(13)	2430	2864 Serial
			2,230,000	(13)	2865	3310 Serial
			2,285,000	(13)	3311	3767 Serial
			2,350,000	(13)	3768	4237 Serial
			2,415,000	(13)	4238	4720 Serial
			2,485,000	(13)	4721	5217 Serial
			2,560,000	(13)	5218	5729 Serial
			2,635,000	(13)	5730	6256 Serial
			2,720,000	(13)	6257	6800 Serial
			\$ 34,000,000			

Note: See Analysis of Changes in Bonded Debt for further explanation of call options.

Interest Rates	Maturity Dates		Balances Outstanding January 1, 2004	Transactions		Balances Outstanding December 31, 2004
				Issued	Retired	
- %	15-May	2003	\$ -	\$ -	\$ -	-
0.000		2004	5,000	-	5,000	-
0.000		2005	5,000	-	-	5,000
0.100		2006	5,000	-	-	5,000
0.600		2007	5,000	-	-	5,000
0.900		2008	5,000	-	-	5,000
1.300		2009	1,930,000	-	-	1,930,000
1.650		2010	1,960,000	-	-	1,960,000
1.900		2011	1,995,000	-	-	1,995,000
2.050		2012	2,035,000	-	-	2,035,000
2.200		2013	2,075,000	-	-	2,075,000
2.300		2014	2,125,000	-	-	2,125,000
2.400		2015	2,175,000	-	-	2,175,000
2.500		2016	2,230,000	-	-	2,230,000
2.650		2017	2,285,000	-	-	2,285,000
2.750		2018	2,350,000	-	-	2,350,000
2.800		2019	2,415,000	-	-	2,415,000
2.900		2020	2,485,000	-	-	2,485,000
2.950		2021	2,560,000	-	-	2,560,000
3.050		2022	2,635,000	-	-	2,635,000
3.100		2023	2,720,000	-	-	2,720,000
			<u>\$ 34,000,000</u>	<u>\$ -</u>	<u>\$ 5,000</u>	<u>\$ 33,995,000</u>

San Antonio Water System
ANALYSIS OF CHANGES IN BONDED DEBT
For the Year Ended December 31, 2004

WATER SYSTEM REVENUE BONDS	Paying Agent	Bonds Dated	Original Issue	Call Options	Bond Numbers	Bond Type	
Water System Revenue and Refunding Subordinate Lien Bonds - Series 2003 A & B	Wachovia Bank	3/27/03	\$ -				
			1,985,000	(17)(24)	1	397	Variable
			2,080,000	(17)(24)	398	813	Variable
			2,170,000	(17)(24)	814	1247	Variable
			2,275,000	(17)(24)	1248	1702	Variable
			2,375,000	(17)(24)	1703	2177	Variable
			2,485,000	(17)(24)	2178	2674	Variable
			2,600,000	(17)(24)	2675	3194	Variable
			2,720,000	(17)(24)	3195	3738	Variable
			2,840,000	(17)(24)	3739	4306	Variable
			2,970,000	(17)(24)	4307	4900	Variable
			3,105,000	(17)(24)	4901	5521	Variable
			3,245,000	(17)(24)	5522	6170	Variable
			3,395,000	(17)(24)	6171	6849	Variable
			3,550,000	(17)(24)	6850	7559	Variable
			3,710,000	(17)(24)	7560	8301	Variable
			3,880,000	(17)(24)	8302	9077	Variable
			4,055,000	(17)(24)	9078	9888	Variable
			4,240,000	(17)(24)	9889	10736	Variable
			4,435,000	(17)(24)	10737	11623	Variable
			4,640,000	(17)(24)	11624	12551	Variable
			4,850,000	(17)(24)	12552	13521	Variable
			5,070,000	(17)(24)	13522	14535	Variable
			5,305,000	(17)(24)	14536	15596	Variable
			5,540,000	(17)(24)	15597	16704	Variable
			5,795,000	(17)(24)	16705	17863	Variable
			6,060,000	(17)(24)	17864	19075	Variable
			6,335,000	(17)(24)	19076	20342	Variable
			6,625,000	(17)(24)	20343	21667	Variable
			6,925,000	(17)(24)	21668	23052	Variable
			7,240,000	(17)(24)	23053	24500	Variable
			<u>\$ 122,500,000</u>				

Note: See Analysis of Changes in Bonded Debt for further explanation of call options.

* The Water System Revenue and Refunding Subordinate Lien Bonds Series 2003 A & B was issued in the variable rate bond market and the System entered into an interest rate hedge agreement, which fixed the interest rate to the rate above and realized savings as compared to a traditional fixed rate financing.

Interest Rates*	Maturity Dates		Balances Outstanding January 1, 2004	Transactions		Balances Outstanding December 31, 2004
				Issued	Retired	
- %	1-May	2003	\$ -	\$ -	\$ -	-
4.180		2004	1,985,000	-	1,985,000	-
4.180		2005	2,080,000	-	-	2,080,000
4.180		2006	2,170,000	-	-	2,170,000
4.180		2007	2,275,000	-	-	2,275,000
4.180		2008	2,375,000	-	-	2,375,000
4.180		2009	2,485,000	-	-	2,485,000
4.180		2010	2,600,000	-	-	2,600,000
4.180		2011	2,720,000	-	-	2,720,000
4.180		2012	2,840,000	-	-	2,840,000
4.180		2013	2,970,000	-	-	2,970,000
4.180		2014	3,105,000	-	-	3,105,000
4.180		2015	3,245,000	-	-	3,245,000
4.180		2016	3,395,000	-	-	3,395,000
4.180		2017	3,550,000	-	-	3,550,000
4.180		2018	3,710,000	-	-	3,710,000
4.180		2019	3,880,000	-	-	3,880,000
4.180		2020	4,055,000	-	-	4,055,000
4.180		2021	4,240,000	-	-	4,240,000
4.180		2022	4,435,000	-	-	4,435,000
4.180		2023	4,640,000	-	-	4,640,000
4.180		2024	4,850,000	-	-	4,850,000
4.180		2025	5,070,000	-	-	5,070,000
4.180		2026	5,305,000	-	-	5,305,000
4.180		2027	5,540,000	-	-	5,540,000
4.180		2028	5,795,000	-	-	5,795,000
4.180		2029	6,060,000	-	-	6,060,000
4.180		2030	6,335,000	-	-	6,335,000
4.180		2031	6,625,000	-	-	6,625,000
4.180		2032	6,925,000	-	-	6,925,000
4.180		2033	7,240,000	-	-	7,240,000
			<u>\$ 122,500,000</u>	<u>\$ -</u>	<u>\$ 1,985,000</u>	<u>\$ 120,515,000</u>

San Antonio Water System
ANALYSIS OF CHANGES IN BONDED DEBT
For the Year Ended December 31, 2004

<i>WATER SYSTEM REVENUE BONDS</i>	Paying Agent	Bonds Dated	Original Issue	Call Options	Bond Numbers		Bond Type
Water System Revenue and Refunding Bonds - Series 2004	Wachovia Bank	5/15/04	\$	-	NONE		
				-	NONE		
				-	NONE		
			1,445,000	NONE	1	289	Serial
			1,495,000	NONE	290	588	Serial
			1,550,000	NONE	589	898	Serial
			1,620,000	NONE	899	1222	Serial
			1,705,000	NONE	1223	1563	Serial
			1,790,000	NONE	1564	1921	Serial
			1,885,000	NONE	1922	2298	Serial
			1,980,000	NONE	2299	2694	Serial
			2,085,000	(14)	2695	3111	Serial
			2,195,000	(14)	3112	3550	Serial
			2,315,000	(14)	3551	4013	Serial
			2,440,000	(14)	4014	4501	Serial
			2,570,000	(14)	4502	5015	Serial
			2,710,000	(14)	5016	5557	Serial
			2,855,000	(14)	5558	6128	Serial
			3,010,000	(14)	6129	6730	Serial
			3,170,000	(14)	6731	7364	Serial
			3,330,000	(14)	7365	8030	Serial
			3,500,000	(14)	8031	8730	Serial
			3,685,000	(14)	8731	9467	Serial
			3,875,000	(14)(23)	9468	10242	Term
			4,080,000	(14)(23)	10243	11058	Term
			4,295,000	(14)(23)	11059	11917	Term
			4,520,000	(14)(23)	11918	12821	Term
			4,760,000	(14)(23)	12822	13773	Term
			5,010,000	(14)(23)	13774	14775	Term
			5,275,000	(14)(23)	14776	15830	Term
			5,550,000	(14)(23)	15831	16940	Term
			\$ 84,700,000				

Note: See Analysis of Changes in Bonded Debt for further explanation of call options.

Interest Rates	Maturity Dates		Balances Outstanding January 1, 2004	Transactions		Balances Outstanding December 31, 2004
				Issued	Retired	
- %	15-May	2004	\$ -	\$ -	\$ -	\$ -
-		2005	-	-	-	-
-		2006	-	-	-	-
3.000		2007	-	1,445,000	-	1,445,000
3.500		2008	-	1,495,000	-	1,495,000
4.000		2009	-	1,550,000	-	1,550,000
5.000		2010	-	1,620,000	-	1,620,000
5.000		2011	-	1,705,000	-	1,705,000
5.000		2012	-	1,790,000	-	1,790,000
5.000		2013	-	1,885,000	-	1,885,000
5.000		2014	-	1,980,000	-	1,980,000
5.250		2015	-	2,085,000	-	2,085,000
5.250		2016	-	2,195,000	-	2,195,000
5.250		2017	-	2,315,000	-	2,315,000
5.250		2018	-	2,440,000	-	2,440,000
5.250		2019	-	2,570,000	-	2,570,000
5.250		2020	-	2,710,000	-	2,710,000
5.250		2021	-	2,855,000	-	2,855,000
5.250		2022	-	3,010,000	-	3,010,000
5.000		2023	-	3,170,000	-	3,170,000
5.000		2024	-	3,330,000	-	3,330,000
5.000		2025	-	3,500,000	-	3,500,000
5.125		2026	-	3,685,000	-	3,685,000
5.125		2027	-	3,875,000	-	3,875,000
5.125		2028	-	4,080,000	-	4,080,000
5.125		2029	-	4,295,000	-	4,295,000
5.125		2030	-	4,520,000	-	4,520,000
5.125		2031	-	4,760,000	-	4,760,000
5.125		2032	-	5,010,000	-	5,010,000
5.125		2033	-	5,275,000	-	5,275,000
5.125		2034	-	5,550,000	-	5,550,000
			\$ -	\$ 84,700,000	\$ -	\$ 84,700,000

San Antonio Water System
ANALYSIS OF CHANGES IN BONDED DEBT
For the Year Ended December 31, 2004

<i>WATER SYSTEM REVENUE BONDS</i>	Paying Agent	Bonds Dated	Original Issue	Call Options	Bond Numbers	Bond Type
Water System Junior Lien	Wachovia Bank	7/7/04	\$ -	NONE		
Revenue and Refunding			5,000	NONE	1	Serial
Bonds - Series 2004			5,000	NONE	2	Serial
			5,000	NONE	3	Serial
			5,000	NONE	4	Serial
			5,000	NONE	5	Serial
			595,000	NONE	6	124 Serial
			605,000	NONE	125	245 Serial
			620,000	NONE	246	369 Serial
			630,000	NONE	370	495 Serial
			645,000	NONE	496	624 Serial
			660,000	(15)	625	756 Serial
			680,000	(15)	757	892 Serial
			695,000	(15)	893	1031 Serial
			715,000	(15)	1032	1174 Serial
			735,000	(15)	1175	1321 Serial
			760,000	(15)	1322	1473 Serial
			780,000	(15)	1474	1629 Serial
			805,000	(15)	1630	1790 Serial
			830,000	(15)	1791	1956 Serial
			855,000	(15)	1957	2127 Serial
			\$ 10,635,000			

Note: See Analysis of Changes in Bonded Debt for further explanation of call options.

Interest Rates	Maturity Dates		Balances Outstanding January 1, 2004	Transactions		Balances Outstanding December 31, 2004
				Issued	Retired	
- %	15-May	2004	\$ -	\$ -	\$ -	-
0.000		2005	-	5,000	-	5,000
0.300		2006	-	5,000	-	5,000
0.750		2007	-	5,000	-	5,000
1.100		2008	-	5,000	-	5,000
1.450		2009	-	5,000	-	5,000
1.650		2010	-	595,000	-	595,000
1.900		2011	-	605,000	-	605,000
2.100		2012	-	620,000	-	620,000
2.250		2013	-	630,000	-	630,000
2.350		2014	-	645,000	-	645,000
2.450		2015	-	660,000	-	660,000
2.550		2016	-	680,000	-	680,000
2.650		2017	-	695,000	-	695,000
2.750		2018	-	715,000	-	715,000
2.800		2019	-	735,000	-	735,000
2.900		2020	-	760,000	-	760,000
2.950		2021	-	780,000	-	780,000
3.050		2022	-	805,000	-	805,000
3.100		2023	-	830,000	-	830,000
3.200		2024	-	855,000	-	855,000
			\$ -	\$ 10,635,000	\$ -	\$ 10,635,000

San Antonio Water System
ANALYSIS OF CHANGES IN BONDED DEBT
For the Year Ended December 31, 2004

<i>WATER SYSTEM REVENUE BONDS</i>	Paying Agent	Bonds Dated	Original Issue	Call Options	Bond Numbers	Bond Type
Water System Junior Lien	Wachovia Bank	7/7/04	\$ -	NONE		
Revenue and Refunding			5,000	NONE	1	Serial
Bonds - Series 2004-A			5,000	NONE	2	Serial
			5,000	NONE	3	Serial
			5,000	NONE	4	Serial
			5,000	NONE	5	Serial
			1,370,000	NONE	6	279
			1,410,000	NONE	280	561
			1,450,000	NONE	562	851
			1,495,000	NONE	852	1150
			1,550,000	NONE	1151	1460
			1,600,000	(16)	1461	1780
			1,660,000	(16)	1781	2112
			1,720,000	(16)	2113	2456
			1,785,000	(16)	2457	2813
			1,855,000	(16)	2814	3184
			1,925,000	(16)	3185	3569
			2,000,000	(16)	3570	3969
			2,085,000	(16)	3970	4386
			2,170,000	(16)	4387	4820
			2,265,000	(16)	4821	5273
			<u>\$ 26,365,000</u>			

Note: See Analysis of Changes in Bonded Debt for further explanation of call options.

Interest Rates	Maturity Dates		Balances Outstanding January 1, 2004	Transactions		Balances Outstanding December 31, 2004
				Issued	Retired	
- %	15-May	2004	\$ -	\$ -	\$ -	\$ -
0.750		2005	-	5,000	-	5,000
1.300		2006	-	5,000	-	5,000
1.750		2007	-	5,000	-	5,000
2.100		2008	-	5,000	-	5,000
2.450		2009	-	5,000	-	5,000
2.650		2010	-	1,370,000	-	1,370,000
2.900		2011	-	1,410,000	-	1,410,000
3.100		2012	-	1,450,000	-	1,450,000
3.250		2013	-	1,495,000	-	1,495,000
3.350		2014	-	1,550,000	-	1,550,000
3.450		2015	-	1,600,000	-	1,600,000
3.550		2016	-	1,660,000	-	1,660,000
3.650		2017	-	1,720,000	-	1,720,000
3.750		2018	-	1,785,000	-	1,785,000
3.800		2019	-	1,855,000	-	1,855,000
3.900		2020	-	1,925,000	-	1,925,000
3.950		2021	-	2,000,000	-	2,000,000
4.050		2022	-	2,085,000	-	2,085,000
4.100		2023	-	2,170,000	-	2,170,000
4.200		2024	-	2,265,000	-	2,265,000
			\$ -	\$ 26,365,000	\$ -	\$ 26,365,000

**San Antonio Water System
Analysis of Changes in Bonded Debt**

CALL OPTIONS:

Optional redemption:

- (1) Series 1996, Serial Bonds stated to mature on and after May 15, 2013, and the Term Bonds stated to mature on May 15, 2021 and May 15, 2026, are subject to early redemption, at the option of the City, on May 15, 2006, or on any date thereafter, as a whole or in part, in principal amounts of \$5,000 or any integral multiple thereof at the redemption price (expressed as a percentage of the principal amount) set forth immediately below, plus accrued interest to the date of redemption. Bonds having the same maturity will be selected at random and by lot by the Paying Agent/ Registrar.

<u>Redemption Dates</u>	<u>Redemption Prices</u>
May 15, 2006 through May 14, 2007	102%
May 15, 2007 through May 14, 2008	101%
May 15, 2008 and thereafter	100%

Bonds called for optional redemption will be due and payable on the specified redemption dates only if money sufficient to pay the applicable redemption price, plus accrued interest, is on deposit with the Paying Agent/ Registrar.

- (2) Series 1997, Serial Bonds stated to mature on and after May 15, 2008, are subject to early redemption, at the option of the City, on May 15, 2007, or on any date thereafter, as a whole or in part, in principal amounts of \$5,000 or any integral multiple thereof at the par value thereof plus accrued interest to the redemption date. Bonds having the same maturity will be selected at random and by lot by the Paying Agent/ Registrar.
- (3) Series 1999, Serial Bonds stated to mature on and after May 15, 2013, and the Term Bonds stated to mature on May 15, 2023 and May 15, 2026, are subject to early redemption, at the option of the City, on November 15, 2009, or on any date thereafter, as a whole or in part, in principal amounts of \$5,000 or any integral multiple thereof at the par value thereof plus accrued interest to the redemption date. If less than all the Bonds of any maturity are to be redeemed, the Paying Agent/Registrar shall determine by lot the Bonds, or portions thereof, within such maturity to be redeemed.
- (4) Series 1999 Junior Lien, Serial Bonds stated to mature on and after May 15, 2010, may be redeemed prior to their Stated Maturities, in inverse order of Stated Maturity, at the option of the City, on May 15, 2009, or on any Interest Payment Date thereafter, in whole or in part, in principal amounts of \$5,000 or any integral multiple thereof at the redemption price of par, together with accrued interest to the date of redemption. Bonds having the same maturity will be selected at random and by lot by the Paying Agent/ Registrar.
- (5) Series 1999-A Junior Lien, Serial Bonds stated to mature on and after May 15, 2010, may be redeemed prior to their Stated Maturities, in inverse order of Stated Maturity, at the option of the City, on November 15, 2009, or on any Interest Payment Date thereafter, in whole or in part, in principal amounts of \$5,000 or any integral multiple thereof at the redemption price of par, together with accrued interest to the date of redemption. Bonds having the same maturity will be selected at random and by lot by the Paying Agent/ Registrar.
- (6) Series 2001 Senior Lien, Serial Bonds stated to mature on and after May 15, 2012 and the Term Bonds stated to mature on May 15, 2026, are subject to early redemption, at the option of the City, on May 15, 2011, or on any date thereafter, as a whole or in part, in principal amounts of \$5,000 or any integral multiple thereof at the par value thereof plus accrued interest to the redemption date. Bonds having the same maturity will be selected at random and by lot by the Paying Agent/ Registrar.

**San Antonio Water System
Analysis of Changes in Bonded Debt**

- (7) Series 2001 Junior Lien, Serial Bonds stated to mature on and after May 15, 2012, may be redeemed prior to their Stated Maturities, in inverse order of Stated Maturity, at the option of the City, on May 15, 2011, or on any Interest Payment Date thereafter, in whole or in part, in principal amounts of \$5,000 or any integral multiple thereof at the redemption price of par, together with accrued interest to the date of redemption. Bonds having the same maturity will be selected at random and by lot by the Paying Agent/ Registrar.
- (8) Series 2001-A Junior Lien, Serial Bonds stated to mature on and after May 15, 2012, may be redeemed prior to their Stated Maturities, in inverse order of Stated Maturity, at the option of the City, on May 15, 2011, or on any Interest Payment Date thereafter, in whole or in part, in principal amounts of \$5,000 or any integral multiple thereof at the redemption price of par, together with accrued interest to the date of redemption. Bonds having the same maturity will be selected at random and by lot by the Paying Agent/ Registrar.
- (9) Series 2002 Senior Lien, Serial Bonds stated to mature on and after May 15, 2013 and the Term Bonds stated to mature on May 15, 2025 and May 15, 2028, are subject to early redemption, at the option of the City, on May 15, 2012, or on any date thereafter, as a whole or in part, in principal amounts of \$5,000 or any integral multiple thereof at the par value thereof plus accrued interest to the redemption date. Bonds having the same maturity will be selected at random and by lot by the Paying Agent/ Registrar.
- (10) Series 2002-A Senior Lien, Serial Bonds stated to mature on and after May 15, 2013 and the Term Bonds stated to mature on May 15, 2025 and May 15, 2032, are subject to early redemption, at the option of the City, on May 15, 2012, or on any date thereafter, as a whole or in part, in principal amounts of \$5,000 or any integral multiple thereof at the par value thereof plus accrued interest to the redemption date. Bonds having the same maturity will be selected at random and by lot by the Paying Agent/ Registrar.
- (11) Series 2002 Junior Lien, Serial Bonds stated to mature on and after May 15, 2013, may be redeemed prior to their Stated Maturities, in inverse order of Stated Maturity, at the option of the City, on May 15, 2012, or on any Interest Payment Date thereafter, in whole or in part, in principal amounts of \$5,000 or any integral multiple thereof at the redemption price of par, together with accrued interest to the date of redemption. Bonds having the same maturity will be selected at random and by lot by the Paying Agent/ Registrar.
- (12) Series 2002-A Junior Lien, Serial Bonds stated to mature on and after May 15, 2013, may be redeemed prior to their Stated Maturities, in inverse order of Stated Maturity, at the option of the City, on May 15, 2012, or on any Interest Payment Date thereafter, in whole or in part, in principal amounts of \$5,000 or any integral multiple thereof at the redemption price of par, together with accrued interest to the date of redemption. Bonds having the same maturity will be selected at random and by lot by the Paying Agent/ Registrar.
- (13) Series 2003 Junior Lien, Serial Bonds stated to mature on and after May 15, 2014 may be redeemed prior to their Stated Maturities, in inverse order of Stated Maturity, at the option of the City, on May 15, 2013, or on any date thereafter, in whole or in part, in principal amounts of \$5,000 or any integral multiple thereof at the redemption price of par, together with accrued interest to the date of redemption. Bonds having the same maturity will be selected at random and by lot by the Paying Agent/ Registrar.
- (14) Series 2004 Senior Lien, Serial Bonds stated to mature on and after May 15, 2015 and the Term Bonds stated to mature on May 15, 2029 and May 15, 2034, are subject to early redemption, at the option of the City, on May 15, 2014, or on any date thereafter, as a whole or in part, in principal amounts of \$5,000 or any integral multiple thereof at the par value thereof plus accrued interest to the redemption date. Bonds having the same maturity will be selected at random and by lot by the Paying Agent/ Registrar.

**San Antonio Water System
Analysis of Changes in Bonded Debt**

- (15) Series 2004 Junior Lien, Serial Bonds stated to mature on and after May 15, 2015, may be redeemed prior to their Stated Maturities, in inverse order of Stated Maturity, at the option of the City, on November 15, 2014, or on any Interest Payment Date thereafter, in whole or in part, in principal amounts of \$5,000 or any integral multiple thereof at the redemption price of par, together with accrued interest to the date of redemption. Bonds having the same maturity will be selected at random and by lot by the Paying Agent/ Registrar.
- (16) Series 2004-A Junior Lien, Serial Bonds stated to mature on and after May 15, 2015 may be redeemed prior to their Stated Maturities, in inverse order of Stated Maturity, at the option of the City, on November 15, 2014, or on any date thereafter, in whole or in part, in principal amounts of \$5,000 or any integral multiple thereof at the redemption price of par, together with accrued interest to the date of redemption. Bonds having the same maturity will be selected at random and by lot by the Paying Agent/ Registrar.

Optional Tender:

- (17) Series 2003 Subordinate Lien, Serial Bonds are subject to redemption prior to their stated maturity at the option of the City in whole or in part, at a redemption price equal to 100% of principal amount plus accrued interest, if any, on (i) any Business Day, if the Bonds to be redeemed bear interest at a Daily Rate or Weekly Rate, (ii) any rate adjustment date for the Bonds to be redeemed, if such Bonds are in a Commercial Paper Mode, Auction Mode, or Term Mode, (iii) the first day of the Fixed Mode for the Bonds to be redeemed, and (iv) any date, in the case of Bank Bonds.

While in a Term Mode or Fixed Mode, Bonds are also subject to redemption prior to their stated maturity at the option of the City in whole or in part on any date after the no-call period shown below following the first day of the applicable interest rate period, at a price equal to 100% of principal amount plus accrued interest:

<u>Interest Rate Period in Term Mode or Fixed Mode</u>		
<u>Equal to or Greater Than</u>	<u>But Less Than</u>	<u>No-Call Period</u>
12 Years	N/A	10 Years
9 Years	12 Years	8 Years
7 Years	9 Years	6 Years
5 Years	7 Years	4 Years
2 Years	5 Years	Prior to the penultimate 12-month period
0 Years	2 Years	1 Year

The City may change the dates and prices for any such redemption prior to the rate determination date for such interest rate period, if the City receives an opinion of nationally recognized bond counsel to the effect that such change will not adversely affect any exclusion of interest on any Bond from gross income for federal income tax purposes.

**San Antonio Water System
Analysis of Changes in Bonded Debt**

Mandatory redemption:

- (18) The Series 1996, Term Bonds are subject to mandatory sinking fund redemption prior to their stated maturities from money required to be deposited in the Debt Service Fund for such purpose and shall be redeemed in part, by lot or other customary method, at the principal amount thereof plus accrued interest to the date of redemption in the following principal amounts on May 15 in each of the years as follows:

<u>Term Bonds Stated to Mature On May 15, 2021</u>		<u>Term Bonds Stated to Mature On May 15, 2026</u>	
<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2017	\$ 4,135,000	2022	\$ 5,440,000
2018	4,370,000	2023	5,745,000
2019	4,615,000	2024	6,070,000
2020	4,875,000	2025	6,410,000
2021	5,150,000 (1)	2026	6,770,000 (1)

- (19) The Series 1999, Term Bonds are subject to mandatory sinking fund redemption prior to their stated maturities from money required to be deposited in the Debt Service Fund for such purpose and shall be redeemed in part, by lot or other customary method, at the principal amount thereof plus accrued interest to the date of redemption in the following principal amounts on May 15 in each of the years as follows:

<u>Term Bonds Stated to Mature On May 15, 2023</u>		<u>Term Bonds Stated to Mature On May 15, 2026</u>	
<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2020	\$ 5,900,000	2024	\$ 7,520,000
2021	6,270,000	2025	7,990,000
2022	6,660,000	2026	8,490,000 (1)
2023	7,080,000 (1)		

- (20) Series 2001, Term Bonds are subject to mandatory sinking fund redemption prior to their stated maturities from money required to be deposited in the Debt Service Fund for such purposes and shall be redeemed in part, by lot or other customary method, at the principal amounts on May 15 in each of the years as follows:

<u>Term Bonds Stated to Mature On May 15, 2026</u>	
<u>Year</u>	<u>Principal Amount</u>
2024	\$ 4,535,000
2025	4,815,000
2026	5,110,000 (1)

**San Antonio Water System
Analysis of Changes in Bonded Debt**

- (21) The Series 2002, Term Bonds are subject to mandatory sinking fund redemption prior to their stated maturities from money required to be deposited in the Debt Service Fund for such purpose and shall be redeemed in part, by lot or other customary method, at the principal amount thereof plus accrued interest to the date of redemption in the following principal amounts on May 15 in each of the years as follows:

<u>Term Bonds Stated to Mature On May 15, 2025</u>		<u>Term Bonds Stated to Mature On May 15, 2028</u>	
<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2024	\$ 23,475,000	2026	\$ 25,850,000
2025	24,635,000 (1)	2027	48,655,000
		2028	51,150,000 (1)

- (22) The Series 2002-A, Term Bonds are subject to mandatory sinking fund redemption prior to their stated maturities from money required to be deposited in the Debt Service Fund for such purpose and shall be redeemed in part, by lot or other customary method, at the principal amount thereof plus accrued interest to the date of redemption in the following principal amounts on May 15 in each of the years as follows:

<u>Term Bonds Stated to Mature On May 15, 2025</u>		<u>Term Bonds Stated to Mature On May 15, 2032</u>	
<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2023	\$ 4,275,000	2026	\$ 5,190,000
2024	4,695,000	2027	5,730,000
2025	4,940,000 (1)	2028	7,255,000
		2029	7,625,000
		2030	8,015,000
		2031	8,425,000
		2032	8,860,000 (1)

- (23) The Series 2004, Term Bonds are subject to mandatory sinking fund redemption prior to their stated maturities from money required to be deposited in the Debt Service Fund for such purpose and shall be redeemed in part, by lot or other customary method, at the principal amount thereof plus accrued interest to the date of redemption in the following principal amounts on May 15 in each of the years as follows:

<u>Term Bonds Stated to Mature On May 15, 2029</u>		<u>Term Bonds Stated to Mature On May 15, 2034</u>	
<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2027	\$ 3,875,000	2030	\$ 4,520,000
2028	4,080,000	2031	4,760,000
2029	4,295,000 (1)	2032	5,010,000
		2033	5,275,000
		2034	5,550,000 (1)

**San Antonio Water System
Analysis of Changes in Bonded Debt**

Mandatory Tender:

- (24) For the Series 2003 Subordinate Lien Bonds, each owner of Bonds will be required to tender, and in any event will be deemed to have tendered, such Bonds (or the applicable portion thereof described below) to the Paying Agent/Registrar for purchase price equal to 100% of the principal amount plus accrued interest (payable from the limited sources of funds described below), on
1. **Substitution of Liquidity Facility or Credit Facility:** the last Business Day on or before any proposed release of the Liquidity Facility (unless such Bonds or portions thereof are in an Auction Mode or the Fixed Mode) or Credit Facility upon replacement with an alternate Liquidity Facility or Credit Facility at the option of the City, as described under the “STANDBY BOND PURCHASE AGREEMENT – RELEASE AND SUBSTITUTION” as found in the Official Statement of the CITY OF SAN ANTONIO, TEXAS WATER SYSTEM SUBORIDNATE LIEN REVENUE AND REFUNDING BONDS SERIES 2003-A AND SERIES 2003-B.
 2. **Mode Changes:** the first Business Day of each new mode for such Bonds or portions thereof designated by the City, whether or not such new mode is reflected,
 3. **Rate Adjustment Dates:** the first Business Day of each interest rate period for such Bonds or portions thereof while they are in a Commercial Paper Mode or a Term Mode, and
 4. **Termination of Liquidity Facility or Credit Facility:** the third Business Day prior to the expiration of the Liquidity Facility (unless such Bonds are in an Auction Mode or the Fixed Mode) or Credit Facility or prior to the date of termination of the obligation of the Liquidity Bank under the Liquidity Facility (unless such Bonds are in the Auction Mode or the Fixed Mode) or the Credit Enhancer under the Credit Facility on advance notice to the Paying Agent/Registrar, as described under the “STANDBY BOND PURCHASE AGREEMENT – RELEASE AND SUBSTITUTION”, as found in the Official Statement of the CITY OF SAN ANTONIO, TEXAS WATER SYSTEM SUBORIDNATE LIEN REVENUE AND REFUNDING BONDS SERIES 2003-A AND SERIES 2003-B.

The Paying Agent/Registrar is required to give notice of mandatory tender (other than mandatory tender described in clause (3) above for Bonds or portions thereof in a Commercial Paper Mode) to each registered owner of the Bonds effected thereby by mail, first class postage prepaid, note more than 60 nor less than 20 days, if such Bonds are in a Daily Mode, Weekly Mode, or Auction Mode, and not more than 60 nor less than 30 days, if such Bond is in any other mode, prior to each mandatory tender date. While the Bonds are registered in the name of Cede & Co., only Cede & Co. will receive such notice from the Paying Agent/Registrar. See “BOOK-ENTRY-ONLY SYSTEM”, as found in the Official Statement of the CITY OF SAN ANTONIO, TEXAS WATER SYSTEM SUBORIDNATE LIEN REVENUE AND REFUNDING BONDS SERIES 2003-A AND SERIES 2003-B.

(1) Payable at stated maturity

San Antonio Water System
WATER SYSTEM REVENUE BONDS
TOTAL DEBT SERVICE TO MATURITY

	<u>Principal</u>	<u>Interest</u>	<u>Total Payment</u>	<u>Total Annual Payment</u>	<u>Total Debt Outstanding</u>
01-May-2005	\$ 2,080,000	\$ 5,037,527	\$ 7,117,527		
15-May-2005	14,425,000	25,252,766	39,677,766		
15-Nov-2005		24,961,475	24,961,475	71,756,767	1,145,905,000
01-May-2006	2,170,000	4,950,583	7,120,583		
15-May-2006	20,245,000	24,961,475	45,206,475		
15-Nov-2006		24,463,410	24,463,410	76,790,468	1,123,490,000
01-May-2007	2,275,000	4,859,877	7,134,877		
15-May-2007	22,605,000	24,463,410	47,068,410		
15-Nov-2007		23,942,201	23,942,201	78,145,488	1,098,610,000
01-May-2008	2,375,000	4,764,782	7,139,782		
15-May-2008	26,790,000	23,942,201	50,732,201		
15-Nov-2008		23,328,890	23,328,890	81,200,873	1,069,445,000
01-May-2009	2,485,000	4,665,507	7,150,507		
15-May-2009	29,870,000	23,328,890	53,198,890		
15-Nov-2009		22,667,217	22,667,217	83,016,614	1,037,090,000
01-May-2010	2,600,000	4,561,634	7,161,634		
15-May-2010	32,620,000	22,667,217	55,287,217		
15-Nov-2010		21,973,343	21,973,343	84,422,194	1,001,870,000
01-May-2011	2,720,000	4,452,954	7,172,954		
15-May-2011	33,095,000	21,973,343	55,068,343		
15-Nov-2011		21,279,333	21,279,333	83,520,630	966,055,000
01-May-2012	2,840,000	4,339,258	7,179,258		
15-May-2012	34,290,000	21,279,333	55,569,333		
15-Nov-2012		20,543,608	20,543,608	83,292,199	928,925,000
01-May-2013	2,970,000	4,220,546	7,190,546		
15-May-2013	35,385,000	20,543,608	55,928,608		
15-Nov-2013		19,732,798	19,732,798	82,851,952	890,570,000
01-May-2014	3,105,000	4,096,400	7,201,400		
15-May-2014	36,835,000	19,732,798	56,567,798		
15-Nov-2014		18,880,339	18,880,339	82,649,537	850,630,000
01-May-2015	3,245,000	3,966,611	7,211,611		
15-May-2015	40,940,000	18,880,339	59,820,339		
15-Nov-2015		17,909,172	17,909,172	84,941,122	806,445,000
01-May-2016	3,395,000	3,830,970	7,225,970		
15-May-2016	41,640,000	17,909,172	59,549,172		
15-Nov-2016		16,918,307	16,918,307	83,693,449	761,410,000
01-May-2017	3,550,000	3,689,059	7,239,059		
15-May-2017	42,855,000	16,918,307	59,773,307		
15-Nov-2017		15,886,103	15,886,103	82,898,469	715,005,000
01-May-2018	3,710,000	3,540,669	7,250,669		
15-May-2018	43,975,000	15,886,103	59,861,103		
15-Nov-2018		14,822,902	14,822,902	81,934,674	667,320,000
01-May-2019	3,880,000	3,385,591	7,265,591		
15-May-2019	43,670,000	14,822,902	58,492,902		
15-Nov-2019		13,777,930	13,777,930	79,536,423	619,770,000
01-May-2020	4,055,000	3,223,407	7,278,407		
15-May-2020	46,050,000	13,777,930	59,827,930		
15-Nov-2020		12,603,548	12,603,548	79,709,885	569,665,000
01-May-2021	4,240,000	3,053,908	7,293,908		
15-May-2021	49,340,000	12,603,548	61,943,548		
15-Nov-2021		11,387,544	11,387,544	80,625,000	516,085,000
01-May-2022	4,435,000	2,876,676	7,311,676		
15-May-2022	51,440,000	11,387,544	62,827,544		
15-Nov-2022		10,105,390	10,105,390	80,244,610	460,210,000

**San Antonio Water System
WATER SYSTEM REVENUE BONDS
TOTAL DEBT SERVICE TO MATURITY**

	<u>Principal</u>		<u>Interest</u>		<u>Total Payment</u>		<u>Total Annual Payment</u>		<u>Total Debt Outstanding</u>
01-May-2023	\$ 4,640,000	\$	2,691,293	\$	7,331,293	\$		\$	
15-May-2023	52,615,000		10,105,390		62,720,390				
15-Nov-2023			8,766,901		8,766,901		78,818,584		402,955,000
01-May-2024	4,850,000		2,497,341		7,347,341				
15-May-2024	52,745,000		8,766,901		61,511,901				
15-Nov-2024			7,409,221		7,409,221		76,268,463		345,360,000
01-May-2025	5,070,000		2,294,611		7,364,611				
15-May-2025	52,290,000		7,409,221		59,699,221				
15-Nov-2025			6,042,791		6,042,791		73,106,623		288,000,000
01-May-2026	5,305,000		2,082,685		7,387,685				
15-May-2026	55,095,000		6,042,791		61,137,791				
15-Nov-2026			4,600,353		4,600,353		73,125,829		227,600,000
01-May-2027	5,540,000		1,860,936		7,400,936				
15-May-2027	58,260,000		4,600,353		62,860,353				
15-Nov-2027			3,141,431		3,141,431		73,402,720		163,800,000
01-May-2028	5,795,000		1,629,364		7,424,364				
15-May-2028	62,485,000		3,141,431		65,626,431				
15-Nov-2028			1,576,756		1,576,756		74,627,551		95,520,000
01-May-2029	6,060,000		1,387,133		7,447,133				
15-May-2029	11,920,000		1,576,756		13,496,756				
15-Nov-2029			1,276,072		1,276,072		22,219,961		77,540,000
01-May-2030	6,335,000		1,133,825		7,468,825				
15-May-2030	12,535,000		1,276,072		13,811,072				
15-Nov-2030			959,872		959,872		22,239,769		58,670,000
01-May-2031	6,625,000		869,022		7,494,022				
15-May-2031	13,185,000		959,872		14,144,872				
15-Nov-2031			627,272		627,272		22,266,166		38,860,000
01-May-2032	6,925,000		592,097		7,517,097				
15-May-2032	13,870,000		627,272		14,497,272				
15-Nov-2032			277,391		277,391		22,291,760		18,065,000
01-May-2033	7,240,000		302,632		7,542,632				
15-May-2033	5,275,000		277,391		5,552,391				
15-Nov-2033			142,219		142,219		13,237,242		5,550,000
15-May-2034	5,550,000		142,219		5,692,219				-
							5,692,219		
	<u>\$ 1,162,410,000</u>	\$	<u>856,117,242</u>	\$	<u>2,018,527,242</u>	\$	<u>2,018,527,242</u>		

San Antonio Water System
WATER SYSTEM SENIOR LIEN REVENUE BONDS
TOTAL DEBT SERVICE TO MATURITY

	<u>Principal</u>		<u>Interest</u>		<u>Total Semi- Annual Payment</u>		<u>Total Annual Payment</u>		<u>Total Debt Outstanding</u>
15-May-2005	\$ 9,480,000	\$	21,510,580	\$	30,990,580	\$		\$	813,380,000
15-Nov-2005			21,296,792		21,296,792		52,287,372		
15-May-2006	15,145,000		21,296,792		36,441,792				798,235,000
15-Nov-2006			20,881,254		20,881,254		57,323,046		
15-May-2007	14,755,000		20,881,254		35,636,254				783,480,000
15-Nov-2007			20,479,804		20,479,804		56,116,058		
15-May-2008	18,705,000		20,479,804		39,184,804				764,775,000
15-Nov-2008			19,994,729		19,994,729		59,179,533		
15-May-2009	19,585,000		19,994,729		39,579,729				745,190,000
15-Nov-2009			19,481,772		19,481,772		59,061,501		
15-May-2010	20,065,000		19,481,772		39,546,772				725,125,000
15-Nov-2010			18,972,547		18,972,547		58,519,319		
15-May-2011	20,145,000		18,972,547		39,117,547				704,980,000
15-Nov-2011			18,478,019		18,478,019		57,595,566		
15-May-2012	20,925,000		18,478,019		39,403,019				684,055,000
15-Nov-2012			17,956,694		17,956,694		57,359,713		
15-May-2013	21,500,000		17,956,694		39,456,694				662,555,000
15-Nov-2013			17,377,691		17,377,691		56,834,385		
15-May-2014	22,460,000		17,377,691		39,837,691				640,095,000
15-Nov-2014			16,772,097		16,772,097		56,609,788		
15-May-2015	26,060,000		16,772,097		42,832,097				614,035,000
15-Nov-2015			16,063,159		16,063,159		58,895,256		
15-May-2016	26,195,000		16,063,159		42,258,159				587,840,000
15-Nov-2016			15,350,948		15,350,948		57,609,107		
15-May-2017	27,055,000		15,350,948		42,405,948				560,785,000
15-Nov-2017			14,610,431		14,610,431		57,016,379		
15-May-2018	27,555,000		14,610,431		42,165,431				533,230,000
15-Nov-2018			13,856,395		13,856,395		56,021,826		
15-May-2019	25,785,000		13,856,395		39,641,395				507,445,000
15-Nov-2019			13,150,874		13,150,874		52,792,269		
15-May-2020	36,910,000		13,150,874		50,060,874				470,535,000
15-Nov-2020			12,137,137		12,137,137		62,198,011		
15-May-2021	39,845,000		12,137,137		51,982,137				430,690,000
15-Nov-2021			11,090,643		11,090,643		63,072,780		
15-May-2022	43,705,000		11,090,643		54,795,643				386,985,000
15-Nov-2022			9,944,635		9,944,635		64,740,278		
15-May-2023	46,895,000		9,944,635		56,839,635				340,090,000
15-Nov-2023			8,705,656		8,705,656		65,545,291		
15-May-2024	49,625,000		8,705,656		58,330,656				290,465,000
15-Nov-2024			7,409,221		7,409,221		65,739,877		
15-May-2025	52,290,000		7,409,221		59,699,221				238,175,000
15-Nov-2025			6,042,791		6,042,791		65,742,012		
15-May-2026	55,095,000		6,042,791		61,137,791				183,080,000
15-Nov-2026			4,600,353		4,600,353		65,738,144		
15-May-2027	58,260,000		4,600,353		62,860,353				124,820,000
15-Nov-2027			3,141,431		3,141,431		66,001,784		
15-May-2028	62,485,000		3,141,431		65,626,431				62,335,000
15-Nov-2028			1,576,756		1,576,756		67,203,187		
15-May-2029	11,920,000		1,576,756		13,496,756				50,415,000
15-Nov-2029			1,276,072		1,276,072		14,772,828		
15-May-2030	12,535,000		1,276,072		13,811,072				37,880,000
15-Nov-2030			959,872		959,872		14,770,944		
15-May-2031	13,185,000		959,872		14,144,872				24,695,000
15-Nov-2031			627,272		627,272		14,772,144		
15-May-2032	13,870,000		627,272		14,497,272				10,825,000
15-Nov-2032			277,391		277,391		14,774,663		
15-May-2033	5,275,000		277,391		5,552,391				5,550,000
15-Nov-2033			142,219		142,219		5,694,610		
15-May-2034	5,550,000		142,219		5,692,219				-
							5,692,219		
	\$ 822,860,000	\$	686,819,890	\$	1,509,679,890	\$	1,509,679,890		

San Antonio Water System
WATER SYSTEM REVENUE IMPROVEMENT AND REFUNDING BONDS
SERIES 1996

	<u>Principal</u>	<u>Interest</u>	<u>Total Semi- Annual Payment</u>	<u>Total Annual Payment</u>
15-May-2005	\$	1,908,680	\$ 1,908,680	\$
15-Nov-2005		1,908,680	1,908,680	3,817,360
15-May-2006		1,908,680	1,908,680	
15-Nov-2006		1,908,680	1,908,680	3,817,360
15-May-2007		1,908,680	1,908,680	
15-Nov-2007		1,908,680	1,908,680	3,817,360
15-May-2008		1,908,680	1,908,680	
15-Nov-2008		1,908,680	1,908,680	3,817,360
15-May-2009		1,908,680	1,908,680	
15-Nov-2009		1,908,680	1,908,680	3,817,360
15-May-2010		1,908,680	1,908,680	
15-Nov-2010		1,908,680	1,908,680	3,817,360
15-May-2011		1,908,680	1,908,680	
15-Nov-2011		1,908,680	1,908,680	3,817,360
15-May-2012		1,908,680	1,908,680	
15-Nov-2012		1,908,680	1,908,680	3,817,360
15-May-2013	3,310,000	1,908,680	5,218,680	
15-Nov-2013		1,816,000	1,816,000	7,034,680
15-May-2014	3,500,000	1,816,000	5,316,000	
15-Nov-2014		1,717,125	1,717,125	7,033,125
15-May-2015	3,700,000	1,717,125	5,417,125	
15-Nov-2015		1,611,675	1,611,675	7,028,800
15-May-2016	3,910,000	1,611,675	5,521,675	
15-Nov-2016		1,500,240	1,500,240	7,021,915
15-May-2017	4,135,000	1,500,240	5,635,240	
15-Nov-2017		1,384,460	1,384,460	7,019,700
15-May-2018	4,370,000	1,384,460	5,754,460	
15-Nov-2018		1,262,100	1,262,100	7,016,560
15-May-2019	4,615,000	1,262,100	5,877,100	
15-Nov-2019		1,132,880	1,132,880	7,009,980
15-May-2020	4,875,000	1,132,880	6,007,880	
15-Nov-2020		996,380	996,380	7,004,260
15-May-2021	5,150,000	996,380	6,146,380	
15-Nov-2021		852,180	852,180	6,998,560
15-May-2022	5,440,000	852,180	6,292,180	
15-Nov-2022		699,860	699,860	6,992,040
15-May-2023	5,745,000	699,860	6,444,860	
15-Nov-2023		539,000	539,000	6,983,860
15-May-2024	6,070,000	539,000	6,609,000	
15-Nov-2024		369,040	369,040	6,978,040
15-May-2025	6,410,000	369,040	6,779,040	
15-Nov-2025		189,560	189,560	6,968,600
15-May-2026	6,770,000	189,560	6,959,560	
				6,959,560
\$	68,000,000	\$ 60,588,560	\$ 128,588,560	\$ 128,588,560

**San Antonio Water System
WATER SYSTEM REFUNDING BONDS
SERIES 1997**

	<i><u>Principal</u></i>		<i><u>Interest</u></i>		<i><u>Total Semi- Annual Payment</u></i>		<i><u>Total Annual Payment</u></i>
15-May-2005	\$ 9,090,000	\$	2,730,257	\$	11,820,257	\$	
15-Nov-2005			2,525,732		2,525,732		14,345,989
15-May-2006	9,505,000		2,525,732		12,030,732		
15-Nov-2006			2,240,582		2,240,582		14,271,314
15-May-2007	10,075,000		2,240,582		12,315,582		
15-Nov-2007			1,938,332		1,938,332		14,253,914
15-May-2008	10,680,000		1,938,332		12,618,332		
15-Nov-2008			1,644,632		1,644,632		14,262,964
15-May-2009	11,270,000		1,644,632		12,914,632		
15-Nov-2009			1,334,707		1,334,707		14,249,339
15-May-2010	11,885,000		1,334,707		13,219,707		
15-Nov-2010			1,037,582		1,037,582		14,257,289
15-May-2011	12,475,000		1,037,582		13,512,582		
15-Nov-2011			725,707		725,707		14,238,289
15-May-2012	13,110,000		725,707		13,835,707		
15-Nov-2012			397,957		397,957		14,233,664
15-May-2013	3,595,000		397,957		3,992,957		
15-Nov-2013			305,835		305,835		4,298,792
15-May-2014	3,780,000		305,835		4,085,835		
15-Nov-2014			208,972		208,972		4,294,807
15-May-2015	3,975,000		208,972		4,183,972		
15-Nov-2015			107,113		107,113		4,291,085
15-May-2016	4,180,000		107,113		4,287,113		
							4,287,113
	\$ 103,620,000	\$	27,664,559	\$	131,284,559	\$	131,284,559

San Antonio Water System
WATER SYSTEM REVENUE AND REFUNDING BONDS
SERIES 1999

	<u>Principal</u>	<u>Interest</u>	<u>Total Semi- Annual Payment</u>	<u>Total Annual Payment</u>
15-May-2005	\$	\$ 2,090,504	\$ 2,090,504	\$
15-Nov-2005		2,090,504	2,090,504	4,181,008
15-May-2006		2,090,504	2,090,504	
15-Nov-2006		2,090,504	2,090,504	4,181,008
15-May-2007		2,090,504	2,090,504	
15-Nov-2007		2,090,504	2,090,504	4,181,008
15-May-2008		2,090,504	2,090,504	
15-Nov-2008		2,090,504	2,090,504	4,181,008
15-May-2009		2,090,504	2,090,504	
15-Nov-2009		2,090,504	2,090,504	4,181,008
15-May-2010		2,090,504	2,090,504	
15-Nov-2010		2,090,504	2,090,504	4,181,008
15-May-2011		2,090,504	2,090,504	
15-Nov-2011		2,090,504	2,090,504	4,181,008
15-May-2012		2,090,504	2,090,504	
15-Nov-2012		2,090,504	2,090,504	4,181,008
15-May-2013	2,190,000	2,090,504	4,280,504	
15-Nov-2013		2,027,541	2,027,541	6,308,045
15-May-2014	2,315,000	2,027,541	4,342,541	
15-Nov-2014		1,960,985	1,960,985	6,303,526
15-May-2015	2,445,000	1,960,985	4,405,985	
15-Nov-2015		1,889,163	1,889,163	6,295,148
15-May-2016	2,590,000	1,889,163	4,479,163	
15-Nov-2016		1,813,082	1,813,082	6,292,245
15-May-2017	2,430,000	1,813,082	4,243,082	
15-Nov-2017		1,741,701	1,741,701	5,984,783
15-May-2018	2,580,000	1,741,701	4,321,701	
15-Nov-2018		1,665,913	1,665,913	5,987,614
15-May-2019	5,740,000	1,665,913	7,405,913	
15-Nov-2019		1,497,300	1,497,300	8,903,213
15-May-2020	5,900,000	1,497,300	7,397,300	
15-Nov-2020		1,320,300	1,320,300	8,717,600
15-May-2021	6,270,000	1,320,300	7,590,300	
15-Nov-2021		1,132,200	1,132,200	8,722,500
15-May-2022	6,660,000	1,132,200	7,792,200	
15-Nov-2022		932,400	932,400	8,724,600
15-May-2023	7,080,000	932,400	8,012,400	
15-Nov-2023		720,000	720,000	8,732,400
15-May-2024	7,520,000	720,000	8,240,000	
15-Nov-2024		494,400	494,400	8,734,400
15-May-2025	7,990,000	494,400	8,484,400	
15-Nov-2025		254,700	254,700	8,739,100
15-May-2026	8,490,000	254,700	8,744,700	
				8,744,700
	\$ 70,200,000	\$ 70,437,938	\$ 140,637,938	\$ 140,637,938

San Antonio Water System
WATER SYSTEM REVENUE AND REFUNDING BONDS
SERIES 2001

	<u>Principal</u>		<u>Interest</u>		<u>Total Semi- Annual Payment</u>		<u>Total Annual Payment</u>
15-May-2005	\$ 390,000	\$	1,492,245	\$	1,882,245	\$	
15-Nov-2005			1,482,982		1,482,982		3,365,227
15-May-2006	490,000		1,482,982		1,972,982		
15-Nov-2006			1,471,344		1,471,344		3,444,326
15-May-2007	1,140,000		1,471,344		2,611,344		
15-Nov-2007			1,435,719		1,435,719		4,047,063
15-May-2008	1,260,000		1,435,719		2,695,719		
15-Nov-2008			1,396,344		1,396,344		4,092,063
15-May-2009	1,390,000		1,396,344		2,786,344		
15-Nov-2009			1,352,906		1,352,906		4,139,250
15-May-2010	1,505,000		1,352,906		2,857,906		
15-Nov-2010			1,305,875		1,305,875		4,163,781
15-May-2011	1,600,000		1,305,875		2,905,875		
15-Nov-2011			1,255,875		1,255,875		4,161,750
15-May-2012	1,745,000		1,255,875		3,000,875		
15-Nov-2012			1,212,250		1,212,250		4,213,125
15-May-2013	2,075,000		1,212,250		3,287,250		
15-Nov-2013			1,160,375		1,160,375		4,447,625
15-May-2014	2,215,000		1,160,375		3,375,375		
15-Nov-2014			1,105,000		1,105,000		4,480,375
15-May-2015	2,375,000		1,105,000		3,480,000		
15-Nov-2015			1,045,625		1,045,625		4,525,625
15-May-2016	2,535,000		1,045,625		3,580,625		
15-Nov-2016			982,250		982,250		4,562,875
15-May-2017	2,890,000		982,250		3,872,250		
15-Nov-2017			910,000		910,000		4,782,250
15-May-2018	3,080,000		910,000		3,990,000		
15-Nov-2018			833,000		833,000		4,823,000
15-May-2019	3,185,000		833,000		4,018,000		
15-Nov-2019			753,375		753,375		4,771,375
15-May-2020	3,575,000		753,375		4,328,375		
15-Nov-2020			664,000		664,000		4,992,375
15-May-2021	3,795,000		664,000		4,459,000		
15-Nov-2021			569,125		569,125		5,028,125
15-May-2022	4,030,000		569,125		4,599,125		
15-Nov-2022			468,375		468,375		5,067,500
15-May-2023	4,275,000		468,375		4,743,375		
15-Nov-2023			361,500		361,500		5,104,875
15-May-2024	4,535,000		361,500		4,896,500		
15-Nov-2024			248,125		248,125		5,144,625
15-May-2025	4,815,000		248,125		5,063,125		
15-Nov-2025			127,750		127,750		5,190,875
15-May-2026	5,110,000		127,750		5,237,750		
							5,237,750
	\$ 58,010,000	\$	41,775,835	\$	99,785,835	\$	99,785,835

San Antonio Water System
WATER SYSTEM REVENUE AND REFUNDING BONDS
SERIES 2002

	<u>Principal</u>	<u>Interest</u>	<u>Total Semi- Annual Payment</u>	<u>Total Annual Payment</u>
15-May-2005	\$	\$	\$	\$
15-May-2005		7,688,859	7,688,859	7,688,859
15-Nov-2005		7,688,859	7,688,859	15,377,718
15-May-2006		7,688,859	7,688,859	7,688,859
15-Nov-2006		7,688,859	7,688,859	15,377,718
15-May-2007		7,688,859	7,688,859	7,688,859
15-Nov-2007		7,688,859	7,688,859	15,377,718
15-May-2008		7,688,859	7,688,859	7,688,859
15-Nov-2008		7,688,859	7,688,859	15,377,718
15-May-2009		7,688,859	7,688,859	7,688,859
15-Nov-2009		7,688,859	7,688,859	15,377,718
15-May-2010		7,688,859	7,688,859	7,688,859
15-Nov-2010		7,688,859	7,688,859	15,377,718
15-May-2011		7,688,859	7,688,859	7,688,859
15-Nov-2011		7,688,859	7,688,859	15,377,718
15-May-2012		7,688,859	7,688,859	7,688,859
15-Nov-2012		7,688,859	7,688,859	15,377,718
15-May-2013	4,445,000	7,688,859	12,133,859	7,688,859
15-Nov-2013		7,566,621	7,566,621	19,700,480
15-May-2014	4,670,000	7,566,621	12,236,621	7,438,196
15-Nov-2014		7,438,196	7,438,196	19,674,817
15-May-2015	4,905,000	7,438,196	12,343,196	7,303,308
15-Nov-2015		7,303,308	7,303,308	19,646,504
15-May-2016	5,145,000	7,303,308	12,448,308	7,161,820
15-Nov-2016		7,161,820	7,161,820	19,610,128
15-May-2017	10,145,000	7,161,820	17,306,820	6,882,832
15-Nov-2017		6,882,832	6,882,832	24,189,652
15-May-2018	10,665,000	6,882,832	17,547,832	6,589,544
15-Nov-2018		6,589,544	6,589,544	24,137,376
15-May-2019	7,490,000	6,589,544	14,079,544	6,383,569
15-Nov-2019		6,383,569	6,383,569	20,463,113
15-May-2020	17,390,000	6,383,569	23,773,569	5,905,344
15-Nov-2020		5,905,344	5,905,344	29,678,913
15-May-2021	18,260,000	5,905,344	24,165,344	5,448,844
15-Nov-2021		5,448,844	5,448,844	29,614,188
15-May-2022	21,280,000	5,448,844	26,728,844	4,916,844
15-Nov-2022		4,916,844	4,916,844	31,645,688
15-May-2023	22,350,000	4,916,844	27,266,844	4,344,125
15-Nov-2023		4,344,125	4,344,125	31,610,969
15-May-2024	23,475,000	4,344,125	27,819,125	3,757,250
15-Nov-2024		3,757,250	3,757,250	31,576,375
15-May-2025	24,635,000	3,757,250	28,392,250	3,141,375
15-Nov-2025		3,141,375	3,141,375	31,533,625
15-May-2026	25,850,000	3,141,375	28,991,375	2,495,125
15-Nov-2026		2,495,125	2,495,125	31,486,500
15-May-2027	48,655,000	2,495,125	51,150,125	1,278,750
15-Nov-2027		1,278,750	1,278,750	52,428,875
15-May-2028	51,150,000	1,278,750	52,428,750	
15-Nov-2028				52,428,750
	\$ 300,510,000	\$ 291,937,697	\$ 592,447,697	\$ 592,447,697

**San Antonio Water System
WATER SYSTEM REVENUE BONDS
SERIES 2002-A**

	<u>Principal</u>	<u>Interest</u>	<u>Total Semi- Annual Payment</u>	<u>Total Annual Payment</u>
15-May-2005	\$	\$	\$ 3,465,066	\$ 3,465,066
15-Nov-2005			3,465,066	6,930,132
15-May-2006	5,150,000	3,465,066	8,615,066	
15-Nov-2006		3,346,316	3,346,316	11,961,382
15-May-2007	2,095,000	3,346,316	5,441,316	
15-Nov-2007		3,304,416	3,304,416	8,745,732
15-May-2008	5,270,000	3,304,416	8,574,416	
15-Nov-2008		3,178,579	3,178,579	11,752,995
15-May-2009	5,375,000	3,178,579	8,553,579	
15-Nov-2009		3,049,985	3,049,985	11,603,564
15-May-2010	5,055,000	3,049,985	8,104,985	
15-Nov-2010		2,925,416	2,925,416	11,030,401
15-May-2011	4,365,000	2,925,416	7,290,416	
15-Nov-2011		2,835,388	2,835,388	10,125,804
15-May-2012	4,280,000	2,835,388	7,115,388	
15-Nov-2012		2,730,188	2,730,188	9,845,576
15-May-2013	4,000,000	2,730,188	6,730,188	
15-Nov-2013		2,620,188	2,620,188	9,350,376
15-May-2014	4,000,000	2,620,188	6,620,188	
15-Nov-2014		2,510,188	2,510,188	9,130,376
15-May-2015	6,575,000	2,510,188	9,085,188	
15-Nov-2015		2,329,375	2,329,375	11,414,563
15-May-2016	5,640,000	2,329,375	7,969,375	
15-Nov-2016		2,174,275	2,174,275	10,143,650
15-May-2017	5,140,000	2,174,275	7,314,275	
15-Nov-2017		2,032,925	2,032,925	9,347,200
15-May-2018	4,420,000	2,032,925	6,452,925	
15-Nov-2018		1,911,375	1,911,375	8,364,300
15-May-2019	2,185,000	1,911,375	4,096,375	
15-Nov-2019		1,856,750	1,856,750	5,953,125
15-May-2020	2,460,000	1,856,750	4,316,750	
15-Nov-2020		1,795,250	1,795,250	6,112,000
15-May-2021	3,515,000	1,795,250	5,310,250	
15-Nov-2021		1,707,375	1,707,375	7,017,625
15-May-2022	3,285,000	1,707,375	4,992,375	
15-Nov-2022		1,625,250	1,625,250	6,617,625
15-May-2023	4,275,000	1,625,250	5,900,250	
15-Nov-2023		1,518,375	1,518,375	7,418,625
15-May-2024	4,695,000	1,518,375	6,213,375	
15-Nov-2024		1,401,000	1,401,000	7,614,375
15-May-2025	4,940,000	1,401,000	6,341,000	
15-Nov-2025		1,277,500	1,277,500	7,618,500
15-May-2026	5,190,000	1,277,500	6,467,500	
15-Nov-2026		1,147,750	1,147,750	7,615,250
15-May-2027	5,730,000	1,147,750	6,877,750	
15-Nov-2027		1,004,500	1,004,500	7,882,250
15-May-2028	7,255,000	1,004,500	8,259,500	
15-Nov-2028		823,125	823,125	9,082,625
15-May-2029	7,625,000	823,125	8,448,125	
15-Nov-2029		632,500	632,500	9,080,625
15-May-2030	8,015,000	632,500	8,647,500	
15-Nov-2030		432,125	432,125	9,079,625
15-May-2031	8,425,000	432,125	8,857,125	
15-Nov-2031		221,500	221,500	9,078,625
15-May-2032	8,860,000	221,500	9,081,500	
				9,081,500
	\$ 137,820,000	\$ 111,178,426	\$ 248,998,426	\$ 248,998,426

San Antonio Water System
WATER SYSTEM REVENUE AND REFUNDING BONDS
SERIES 2004

	<u>Principal</u>	<u>Interest</u>	<u>Total Semi- Annual Payment</u>	<u>Total Annual Payment</u>
15-May-2005	\$	2,134,969	2,134,969	\$
15-Nov-2005		2,134,969	2,134,969	4,269,938
15-May-2006		2,134,969	2,134,969	
15-Nov-2006		2,134,969	2,134,969	4,269,938
15-May-2007	1,445,000	2,134,969	3,579,969	
15-Nov-2007		2,113,294	2,113,294	5,693,263
15-May-2008	1,495,000	2,113,294	3,608,294	
15-Nov-2008		2,087,131	2,087,131	5,695,425
15-May-2009	1,550,000	2,087,131	3,637,131	
15-Nov-2009		2,056,131	2,056,131	5,693,262
15-May-2010	1,620,000	2,056,131	3,676,131	
15-Nov-2010		2,015,631	2,015,631	5,691,762
15-May-2011	1,705,000	2,015,631	3,720,631	
15-Nov-2011		1,973,006	1,973,006	5,693,637
15-May-2012	1,790,000	1,973,006	3,763,006	
15-Nov-2012		1,928,256	1,928,256	5,691,262
15-May-2013	1,885,000	1,928,256	3,813,256	
15-Nov-2013		1,881,131	1,881,131	5,694,387
15-May-2014	1,980,000	1,881,131	3,861,131	
15-Nov-2014		1,831,631	1,831,631	5,692,762
15-May-2015	2,085,000	1,831,631	3,916,631	
15-Nov-2015		1,776,900	1,776,900	5,693,531
15-May-2016	2,195,000	1,776,900	3,971,900	
15-Nov-2016		1,719,281	1,719,281	5,691,181
15-May-2017	2,315,000	1,719,281	4,034,281	
15-Nov-2017		1,658,513	1,658,513	5,692,794
15-May-2018	2,440,000	1,658,513	4,098,513	
15-Nov-2018		1,594,463	1,594,463	5,692,976
15-May-2019	2,570,000	1,594,463	4,164,463	
15-Nov-2019		1,527,000	1,527,000	5,691,463
15-May-2020	2,710,000	1,527,000	4,237,000	
15-Nov-2020		1,455,863	1,455,863	5,692,863
15-May-2021	2,855,000	1,455,863	4,310,863	
15-Nov-2021		1,380,919	1,380,919	5,691,782
15-May-2022	3,010,000	1,380,919	4,390,919	
15-Nov-2022		1,301,906	1,301,906	5,692,825
15-May-2023	3,170,000	1,301,906	4,471,906	
15-Nov-2023		1,222,656	1,222,656	5,694,562
15-May-2024	3,330,000	1,222,656	4,552,656	
15-Nov-2024		1,139,406	1,139,406	5,692,062
15-May-2025	3,500,000	1,139,406	4,639,406	
15-Nov-2025		1,051,906	1,051,906	5,691,312
15-May-2026	3,685,000	1,051,906	4,736,906	
15-Nov-2026		957,478	957,478	5,694,384
15-May-2027	3,875,000	957,478	4,832,478	
15-Nov-2027		858,181	858,181	5,690,659
15-May-2028	4,080,000	858,181	4,938,181	
15-Nov-2028		753,631	753,631	5,691,812
15-May-2029	4,295,000	753,631	5,048,631	
15-Nov-2029		643,572	643,572	5,692,203
15-May-2030	4,520,000	643,572	5,163,572	
15-Nov-2030		527,747	527,747	5,691,319
15-May-2031	4,760,000	527,747	5,287,747	
15-Nov-2031		405,772	405,772	5,693,519
15-May-2032	5,010,000	405,772	5,415,772	
15-Nov-2032		277,391	277,391	5,693,163
15-May-2033	5,275,000	277,391	5,552,391	
15-Nov-2033		142,219	142,219	5,694,610
15-May-2034	5,550,000	142,219	5,692,219	
				5,692,219
	\$ 84,700,000	\$ 83,236,875	\$ 167,936,875	\$ 167,936,875

San Antonio Water System
WATER SYSTEM JUNIOR LIEN REVENUE BONDS
TOTAL DEBT SERVICE TO MATURITY

	<u>Principal</u>	<u>Interest</u>	<u>Total Semi-Annual Payment</u>	<u>Total Annual Payment</u>	<u>Total Debt Outstanding</u>
15-May-2005	4,945,000	3,742,186	8,687,186		214,090,000
15-Nov-2005		3,664,683	3,664,683	12,351,869	
15-May-2006	5,100,000	3,664,683	8,764,683		208,990,000
15-Nov-2006		3,582,156	3,582,156	12,346,839	
15-May-2007	7,850,000	3,582,156	11,432,156		201,140,000
15-Nov-2007		3,462,398	3,462,398	14,894,554	
15-May-2008	8,085,000	3,462,398	11,547,398		193,055,000
15-Nov-2008		3,334,162	3,334,162	14,881,560	
15-May-2009	10,285,000	3,334,162	13,619,162		182,770,000
15-Nov-2009		3,185,445	3,185,445	16,804,607	
15-May-2010	12,555,000	3,185,445	15,740,445		170,215,000
15-Nov-2010		3,000,796	3,000,796	18,741,241	
15-May-2011	12,950,000	3,000,796	15,950,796		157,265,000
15-Nov-2011		2,801,313	2,801,313	18,752,109	
15-May-2012	13,365,000	2,801,313	16,166,313		143,900,000
15-Nov-2012		2,586,913	2,586,913	18,753,226	
15-May-2013	13,885,000	2,586,913	16,471,913		130,015,000
15-Nov-2013		2,355,107	2,355,107	18,827,020	
15-May-2014	14,375,000	2,355,107	16,730,107		115,640,000
15-Nov-2014		2,108,242	2,108,242	18,838,349	
15-May-2015	14,880,000	2,108,242	16,988,242		100,760,000
15-Nov-2015		1,846,013	1,846,013	18,834,255	
15-May-2016	15,445,000	1,846,013	17,291,013		85,315,000
15-Nov-2016		1,567,359	1,567,359	18,858,372	
15-May-2017	15,800,000	1,567,359	17,367,359		69,515,000
15-Nov-2017		1,275,672	1,275,672	18,643,031	
15-May-2018	16,420,000	1,275,672	17,695,672		53,095,000
15-Nov-2018		966,507	966,507	18,662,179	
15-May-2019	17,885,000	966,507	18,851,507		35,210,000
15-Nov-2019		627,056	627,056	19,478,563	
15-May-2020	9,140,000	627,056	9,767,056		26,070,000
15-Nov-2020		466,412	466,412	10,233,468	
15-May-2021	9,495,000	466,412	9,961,412		16,575,000
15-Nov-2021		296,902	296,902	10,258,314	
15-May-2022	7,735,000	296,902	8,031,902		8,840,000
15-Nov-2022		160,755	160,755	8,192,657	
15-May-2023	5,720,000	160,755	5,880,755		3,120,000
15-Nov-2023		61,245	61,245	5,942,000	
15-May-2024	3,120,000	61,245	3,181,245		-
				3,181,245	
	\$ 219,035,000	\$ 78,440,458	\$ 297,475,458	\$ 297,475,458	

San Antonio Water System
WATER SYSTEM JUNIOR LIEN REVENUE AND REFUNDING BONDS
SERIES 1999

	<i><u>Principal</u></i>		<i><u>Interest</u></i>		<i><u>Total Semi- Annual Payment</u></i>		<i><u>Total Annual Payment</u></i>
15-May-2005	\$ 2,985,000	\$	1,071,595	\$	4,056,595	\$	
15-Nov-2005			1,026,074		1,026,074		5,082,669
15-May-2006	3,075,000		1,026,074		4,101,074		
15-Nov-2006			977,643		977,643		5,078,717
15-May-2007	3,175,000		977,643		4,152,643		
15-Nov-2007			926,049		926,049		5,078,692
15-May-2008	3,275,000		926,049		4,201,049		
15-Nov-2008			871,193		871,193		5,072,242
15-May-2009	3,385,000		871,193		4,256,193		
15-Nov-2009			813,648		813,648		5,069,841
15-May-2010	3,500,000		813,648		4,313,648		
15-Nov-2010			751,523		751,523		5,065,171
15-May-2011	3,625,000		751,523		4,376,523		
15-Nov-2011			685,367		685,367		5,061,890
15-May-2012	3,760,000		685,367		4,445,367		
15-Nov-2012			614,867		614,867		5,060,234
15-May-2013	3,900,000		614,867		4,514,867		
15-Nov-2013			539,792		539,792		5,054,659
15-May-2014	4,050,000		539,792		4,589,792		
15-Nov-2014			460,817		460,817		5,050,609
15-May-2015	4,210,000		460,817		4,670,817		
15-Nov-2015			377,669		377,669		5,048,486
15-May-2016	4,375,000		377,669		4,752,669		
15-Nov-2016			290,169		290,169		5,042,838
15-May-2017	4,550,000		290,169		4,840,169		
15-Nov-2017			198,031		198,031		5,038,200
15-May-2018	4,735,000		198,031		4,933,031		
15-Nov-2018			100,963		100,963		5,033,994
15-May-2019	4,925,000		100,963		5,025,963		
							5,025,963
	\$ 57,525,000	\$	18,339,205	\$	75,864,205	\$	75,864,205

San Antonio Water System
WATER SYSTEM JUNIOR LIEN REVENUE AND REFUNDING BONDS
SERIES 1999-A

	<i><u>Principal</u></i>		<i><u>Interest</u></i>		<i><u>Total Semi- Annual Payment</u></i>		<i><u>Total Annual Payment</u></i>
15-May-2005	\$ 1,925,000	\$	737,103	\$	2,662,103	\$	
15-Nov-2005			705,340		705,340		3,367,443
15-May-2006	1,990,000		705,340		2,695,340		
15-Nov-2006			671,510		671,510		3,366,850
15-May-2007	2,060,000		671,510		2,731,510		
15-Nov-2007			635,460		635,460		3,366,970
15-May-2008	2,130,000		635,460		2,765,460		
15-Nov-2008			597,120		597,120		3,362,580
15-May-2009	2,210,000		597,120		2,807,120		
15-Nov-2009			556,787		556,787		3,363,907
15-May-2010	2,290,000		556,787		2,846,787		
15-Nov-2010			514,422		514,422		3,361,209
15-May-2011	2,375,000		514,422		2,889,422		
15-Nov-2011			470,128		470,128		3,359,550
15-May-2012	2,460,000		470,128		2,930,128		
15-Nov-2012			423,019		423,019		3,353,147
15-May-2013	2,555,000		423,019		2,978,019		
15-Nov-2013			372,813		372,813		3,350,832
15-May-2014	2,655,000		372,813		3,027,813		
15-Nov-2014			319,315		319,315		3,347,128
15-May-2015	2,765,000		319,315		3,084,315		
15-Nov-2015			262,218		262,218		3,346,533
15-May-2016	2,875,000		262,218		3,137,218		
15-Nov-2016			201,843		201,843		3,339,061
15-May-2017	3,000,000		201,843		3,201,843		
15-Nov-2017			138,093		138,093		3,339,936
15-May-2018	3,125,000		138,093		3,263,093		
15-Nov-2018			70,905		70,905		3,333,998
15-May-2019	3,260,000		70,905		3,330,905		
							3,330,905
	\$ 37,675,000	\$	12,615,049	\$	50,290,049	\$	50,290,049

San Antonio Water System
WATER SYSTEM JUNIOR LIEN REVENUE AND REFUNDING BONDS
SERIES 2001

	<u>Principal</u>		<u>Interest</u>		<u>Total Semi- Annual Payment</u>		<u>Total Annual Payment</u>
15-May-2005	\$ 5,000	\$	158,170	\$	163,170	\$	
15-Nov-2005			158,114		158,114		321,284
15-May-2006	5,000		158,114		163,114		
15-Nov-2006			158,054		158,054		321,168
15-May-2007	470,000		158,054		628,054		
15-Nov-2007			152,061		152,061		780,115
15-May-2008	470,000		152,061		622,061		
15-Nov-2008			145,833		145,833		767,894
15-May-2009	495,000		145,833		640,833		
15-Nov-2009			139,027		139,027		779,860
15-May-2010	515,000		139,027		654,027		
15-Nov-2010			131,817		131,817		785,844
15-May-2011	535,000		131,817		666,817		
15-Nov-2011			124,059		124,059		790,876
15-May-2012	555,000		124,059		679,059		
15-Nov-2012			115,734		115,734		794,793
15-May-2013	650,000		115,734		765,734		
15-Nov-2013			105,496		105,496		871,230
15-May-2014	670,000		105,496		775,496		
15-Nov-2014			94,608		94,608		870,104
15-May-2015	700,000		94,608		794,608		
15-Nov-2015			82,883		82,883		877,491
15-May-2016	730,000		82,883		812,883		
15-Nov-2016			70,290		70,290		883,173
15-May-2017	555,000		70,290		625,290		
15-Nov-2017			60,577		60,577		685,867
15-May-2018	585,000		60,577		645,577		
15-Nov-2018			50,193		50,193		695,770
15-May-2019	1,400,000		50,193		1,450,193		
15-Nov-2019			24,993		24,993		1,475,186
15-May-2020	670,000		24,993		694,993		
15-Nov-2020			12,765		12,765		707,758
15-May-2021	690,000		12,765		702,765		
							702,765
	\$ 9,700,000	\$	3,411,178	\$	13,111,178	\$	13,111,178

San Antonio Water System
WATER SYSTEM JUNIOR LIEN REVENUE AND REFUNDING BONDS
SERIES 2001-A

	<u>Principal</u>		<u>Interest</u>		<u>Total Semi- Annual Payment</u>		<u>Total Annual Payment</u>
15-May-2005	\$ 5,000	\$	289,702	\$	294,702	\$	
15-Nov-2005			289,633		289,633		584,335
15-May-2006	5,000		289,633		294,633		
15-Nov-2006			289,560		289,560		584,193
15-May-2007	750,000		289,560		1,039,560		
15-Nov-2007			278,122		278,122		1,317,682
15-May-2008	785,000		278,122		1,063,122		
15-Nov-2008			265,758		265,758		1,328,880
15-May-2009	815,000		265,758		1,080,758		
15-Nov-2009			252,514		252,514		1,333,272
15-May-2010	845,000		252,514		1,097,514		
15-Nov-2010			238,571		238,571		1,336,085
15-May-2011	880,000		238,571		1,118,571		
15-Nov-2011			223,611		223,611		1,342,182
15-May-2012	920,000		223,611		1,143,611		
15-Nov-2012			207,511		207,511		1,351,122
15-May-2013	965,000		207,511		1,172,511		
15-Nov-2013			189,900		189,900		1,362,411
15-May-2014	1,015,000		189,900		1,204,900		
15-Nov-2014			170,869		170,869		1,375,769
15-May-2015	1,050,000		170,869		1,220,869		
15-Nov-2015			150,656		150,656		1,371,525
15-May-2016	1,115,000		150,656		1,265,656		
15-Nov-2016			128,635		128,635		1,394,291
15-May-2017	1,155,000		128,635		1,283,635		
15-Nov-2017			105,535		105,535		1,389,170
15-May-2018	1,215,000		105,535		1,320,535		
15-Nov-2018			80,931		80,931		1,401,466
15-May-2019	1,315,000		80,931		1,395,931		
15-Nov-2019			53,973		53,973		1,449,904
15-May-2020	1,250,000		53,973		1,303,973		
15-Nov-2020			28,035		28,035		1,332,008
15-May-2021	1,335,000		28,035		1,363,035		
15-Nov-2021							1,363,035
	\$ 15,420,000	\$	6,197,330	\$	21,617,330	\$	21,617,330

San Antonio Water System
WATER SYSTEM JUNIOR LIEN REVENUE BONDS
SERIES 2002

	<u>Principal</u>		<u>Interest</u>		<u>Total Semi- Annual Payment</u>		<u>Total Annual Payment</u>
15-May-2005	\$ 5,000	\$	215,647	\$	220,647	\$	
15-Nov-2005			215,622		215,622		436,269
15-May-2006	5,000		215,622		220,622		
15-Nov-2006			215,588		215,588		436,210
15-May-2007	805,000		215,588		1,020,588		
15-Nov-2007			208,745		208,745		1,229,333
15-May-2008	820,000		208,745		1,028,745		
15-Nov-2008			200,955		200,955		1,229,700
15-May-2009	835,000		200,955		1,035,955		
15-Nov-2009			192,187		192,187		1,228,142
15-May-2010	855,000		192,187		1,047,187		
15-Nov-2010			182,568		182,568		1,229,755
15-May-2011	875,000		182,568		1,057,568		
15-Nov-2011			172,287		172,287		1,229,855
15-May-2012	895,000		172,287		1,067,287		
15-Nov-2012			161,323		161,323		1,228,610
15-May-2013	920,000		161,323		1,081,323		
15-Nov-2013			149,363		149,363		1,230,686
15-May-2014	945,000		149,363		1,094,363		
15-Nov-2014			136,369		136,369		1,230,732
15-May-2015	970,000		136,369		1,106,369		
15-Nov-2015			122,546		122,546		1,228,915
15-May-2016	1,000,000		122,546		1,122,546		
15-Nov-2016			107,796		107,796		1,230,342
15-May-2017	1,030,000		107,796		1,137,796		
15-Nov-2017			92,088		92,088		1,229,884
15-May-2018	1,065,000		92,088		1,157,088		
15-Nov-2018			75,314		75,314		1,232,402
15-May-2019	1,100,000		75,314		1,175,314		
15-Nov-2019			57,714		57,714		1,233,028
15-May-2020	1,135,000		57,714		1,192,714		
15-Nov-2020			39,270		39,270		1,231,984
15-May-2021	1,170,000		39,270		1,209,270		
15-Nov-2021			19,965		19,965		1,229,235
15-May-2022	1,210,000		19,965		1,229,965		
			-		-		1,229,965
	\$ 15,640,000	\$	4,915,047	\$	20,555,047	\$	20,555,047

San Antonio Water System
WATER SYSTEM JUNIOR LIEN REVENUE BONDS
SERIES 2002-A

	<u>Principal</u>		<u>Interest</u>		<u>Total Semi- Annual Payment</u>		<u>Total Annual Payment</u>
15-May-2005	\$ 5,000	\$	228,258	\$	233,258	\$	
15-Nov-2005			228,208		228,208		461,466
15-May-2006	5,000		228,208		233,208		
15-Nov-2006			228,152		228,152		461,360
15-May-2007	575,000		228,152		803,152		
15-Nov-2007			220,389		220,389		1,023,541
15-May-2008	590,000		220,389		810,389		
15-Nov-2008			211,834		211,834		1,022,223
15-May-2009	605,000		211,834		816,834		
15-Nov-2009			202,456		202,456		1,019,290
15-May-2010	625,000		202,456		827,456		
15-Nov-2010			192,300		192,300		1,019,756
15-May-2011	650,000		192,300		842,300		
15-Nov-2011			181,412		181,412		1,023,712
15-May-2012	670,000		181,412		851,412		
15-Nov-2012			169,854		169,854		1,021,266
15-May-2013	695,000		169,854		864,854		
15-Nov-2013			157,344		157,344		1,022,198
15-May-2014	720,000		157,344		877,344		
15-Nov-2014			143,844		143,844		1,021,188
15-May-2015	750,000		143,844		893,844		
15-Nov-2015			129,406		129,406		1,023,250
15-May-2016	780,000		129,406		909,406		
15-Nov-2016			114,001		114,001		1,023,407
15-May-2017	810,000		114,001		924,001		
15-Nov-2017			97,598		97,598		1,021,599
15-May-2018	845,000		97,598		942,598		
15-Nov-2018			80,064		80,064		1,022,662
15-May-2019	880,000		80,064		960,064		
15-Nov-2019			61,584		61,584		1,021,648
15-May-2020	915,000		61,584		976,584		
15-Nov-2020			42,140		42,140		1,018,724
15-May-2021	960,000		42,140		1,002,140		
15-Nov-2021			21,500		21,500		1,023,640
15-May-2022	1,000,000		21,500		1,021,500		
							1,021,500
	\$ 12,080,000	\$	5,192,430	\$	17,272,430	\$	17,272,430

San Antonio Water System
WATER SYSTEM JUNIOR LIEN REVENUE BONDS
SERIES 2003

	<u>Principal</u>		<u>Interest</u>		<u>Total Semi- Annual Payment</u>		<u>Total Annual Payment</u>
15-May-2005	\$ 5,000	\$	422,342	\$	427,342	\$	
15-Nov-2005			422,342		422,342		849,684
15-May-2006	5,000		422,342		427,342		
15-Nov-2006			422,339		422,339		849,681
15-May-2007	5,000		422,339		427,339		
15-Nov-2007			422,324		422,324		849,663
15-May-2008	5,000		422,324		427,324		
15-Nov-2008			422,301		422,301		849,625
15-May-2009	1,930,000		422,301		2,352,301		
15-Nov-2009			409,756		409,756		2,762,057
15-May-2010	1,960,000		409,756		2,369,756		
15-Nov-2010			393,586		393,586		2,763,342
15-May-2011	1,995,000		393,586		2,388,586		
15-Nov-2011			374,633		374,633		2,763,219
15-May-2012	2,035,000		374,633		2,409,633		
15-Nov-2012			353,774		353,774		2,763,407
15-May-2013	2,075,000		353,774		2,428,774		
15-Nov-2013			330,949		330,949		2,759,723
15-May-2014	2,125,000		330,949		2,455,949		
15-Nov-2014			306,511		306,511		2,762,460
15-May-2015	2,175,000		306,511		2,481,511		
15-Nov-2015			280,411		280,411		2,761,922
15-May-2016	2,230,000		280,411		2,510,411		
15-Nov-2016			252,536		252,536		2,762,947
15-May-2017	2,285,000		252,536		2,537,536		
15-Nov-2017			222,260		222,260		2,759,796
15-May-2018	2,350,000		222,260		2,572,260		
15-Nov-2018			189,947		189,947		2,762,207
15-May-2019	2,415,000		189,947		2,604,947		
15-Nov-2019			156,137		156,137		2,761,084
15-May-2020	2,485,000		156,137		2,641,137		
15-Nov-2020			120,104		120,104		2,761,241
15-May-2021	2,560,000		120,104		2,680,104		
15-Nov-2021			82,344		82,344		2,762,448
15-May-2022	2,635,000		82,344		2,717,344		
15-Nov-2022			42,160		42,160		2,759,504
15-May-2023	2,720,000		42,160		2,762,160		
							2,762,160
	33,995,000	\$	10,831,170	\$	44,826,170	\$	44,826,170

San Antonio Water System
WATER SYSTEM JUNIOR LIEN REVENUE AND REFUNDING BONDS
SERIES 2004

	<u>Principal</u>		<u>Interest</u>		<u>Total Semi- Annual Payment</u>		<u>Total Annual Payment</u>
15-May-2005	\$ 5,000	\$	139,354	\$	144,354	\$	
15-Nov-2005			139,354		139,354		283,708
15-May-2006	5,000		139,354		144,354		
15-Nov-2006			139,346		139,346		283,700
15-May-2007	5,000		139,346		144,346		
15-Nov-2007			139,328		139,328		283,674
15-May-2008	5,000		139,328		144,328		
15-Nov-2008			139,300		139,300		283,628
15-May-2009	5,000		139,300		144,300		
15-Nov-2009			139,264		139,264		283,564
15-May-2010	595,000		139,264		734,264		
15-Nov-2010			134,355		134,355		868,619
15-May-2011	605,000		134,355		739,355		
15-Nov-2011			128,608		128,608		867,963
15-May-2012	620,000		128,608		748,608		
15-Nov-2012			122,098		122,098		870,706
15-May-2013	630,000		122,098		752,098		
15-Nov-2013			115,010		115,010		867,108
15-May-2014	645,000		115,010		760,010		
15-Nov-2014			107,431		107,431		867,441
15-May-2015	660,000		107,431		767,431		
15-Nov-2015			99,346		99,346		866,777
15-May-2016	680,000		99,346		779,346		
15-Nov-2016			90,676		90,676		870,022
15-May-2017	695,000		90,676		785,676		
15-Nov-2017			81,468		81,468		867,144
15-May-2018	715,000		81,468		796,468		
15-Nov-2018			71,636		71,636		868,104
15-May-2019	735,000		71,636		806,636		
15-Nov-2019			61,346		61,346		867,982
15-May-2020	760,000		61,346		821,346		
15-Nov-2020			50,326		50,326		871,672
15-May-2021	780,000		50,326		830,326		
15-Nov-2021			38,821		38,821		869,147
15-May-2022	805,000		38,821		843,821		
15-Nov-2022			26,545		26,545		870,366
15-May-2023	830,000		26,545		856,545		
15-Nov-2023			13,680		13,680		870,225
15-May-2024	855,000		13,680		868,680		
			-		-		868,680
	10,635,000	\$	3,815,230	\$	14,450,230	\$	14,450,230

San Antonio Water System
WATER SYSTEM JUNIOR LIEN REVENUE AND REFUNDING BONDS
SERIES 2004-A

	<u>Principal</u>		<u>Interest</u>		<u>Total Semi- Annual Payment</u>		<u>Total Annual Payment</u>
15-May-2005	\$ 5,000	\$	480,015	\$	485,015	\$	
15-Nov-2005			479,996		479,996		965,011
15-May-2006	5,000		479,996		484,996		
15-Nov-2006			479,964		479,964		964,960
15-May-2007	5,000		479,964		484,964		
15-Nov-2007			479,920		479,920		964,884
15-May-2008	5,000		479,920		484,920		
15-Nov-2008			479,868		479,868		964,788
15-May-2009	5,000		479,868		484,868		
15-Nov-2009			479,806		479,806		964,674
15-May-2010	1,370,000		479,806		1,849,806		
15-Nov-2010			461,654		461,654		2,311,460
15-May-2011	1,410,000		461,654		1,871,654		
15-Nov-2011			441,209		441,209		2,312,863
15-May-2012	1,450,000		441,209		1,891,209		
15-Nov-2012			418,734		418,734		2,309,943
15-May-2013	1,495,000		418,734		1,913,734		
15-Nov-2013			394,440		394,440		2,308,174
15-May-2014	1,550,000		394,440		1,944,440		
15-Nov-2014			368,478		368,478		2,312,918
15-May-2015	1,600,000		368,478		1,968,478		
15-Nov-2015			340,878		340,878		2,309,356
15-May-2016	1,660,000		340,878		2,000,878		
15-Nov-2016			311,413		311,413		2,312,291
15-May-2017	1,720,000		311,413		2,031,413		
15-Nov-2017			280,023		280,023		2,311,436
15-May-2018	1,785,000		280,023		2,065,023		
15-Nov-2018			246,554		246,554		2,311,577
15-May-2019	1,855,000		246,554		2,101,554		
15-Nov-2019			211,309		211,309		2,312,863
15-May-2020	1,925,000		211,309		2,136,309		
15-Nov-2020			173,771		173,771		2,310,080
15-May-2021	2,000,000		173,771		2,173,771		
15-Nov-2021			134,271		134,271		2,308,042
15-May-2022	2,085,000		134,271		2,219,271		
15-Nov-2022			92,050		92,050		2,311,321
15-May-2023	2,170,000		92,050		2,262,050		
12-Nov-2023			47,565		47,565		2,309,615
12-May-2024	2,265,000		47,565		2,312,565		
			-		-		2,312,565
	<u>26,365,000</u>	\$	<u>13,123,821</u>	\$	<u>39,488,821</u>	\$	<u>39,488,821</u>

San Antonio Water System
WATER SYSTEM SUBORDINATE LIEN REVENUE AND REFUNDING BONDS
SERIES 2003 A & B

	<u>Principal</u>		<u>Interest*</u>		<u>Total Annual Payment</u>		<u>Total Debt Outstanding</u>
01-May-2005	\$ 2,080,000	\$	5,037,527	\$	7,117,527	\$	120,420,000.00
01-May-2006	2,170,000		4,950,583		7,120,583		118,250,000.00
01-May-2007	2,275,000		4,859,877		7,134,877		115,975,000.00
01-May-2008	2,375,000		4,764,782		7,139,782		113,600,000.00
01-May-2009	2,485,000		4,665,507		7,150,507		111,115,000.00
01-May-2010	2,600,000		4,561,634		7,161,634		108,515,000.00
01-May-2011	2,720,000		4,452,954		7,172,954		105,795,000.00
01-May-2012	2,840,000		4,339,258		7,179,258		102,955,000.00
01-May-2013	2,970,000		4,220,546		7,190,546		99,985,000.00
01-May-2014	3,105,000		4,096,400		7,201,400		96,880,000.00
01-May-2015	3,245,000		3,966,611		7,211,611		93,635,000.00
01-May-2016	3,395,000		3,830,970		7,225,970		90,240,000.00
01-May-2017	3,550,000		3,689,059		7,239,059		86,690,000.00
01-May-2018	3,710,000		3,540,669		7,250,669		82,980,000.00
01-May-2019	3,880,000		3,385,591		7,265,591		79,100,000.00
01-May-2020	4,055,000		3,223,407		7,278,407		75,045,000.00
01-May-2021	4,240,000		3,053,908		7,293,908		70,805,000.00
01-May-2022	4,435,000		2,876,676		7,311,676		66,370,000.00
01-May-2023	4,640,000		2,691,293		7,331,293		61,730,000.00
01-May-2024	4,850,000		2,497,341		7,347,341		56,880,000.00
01-May-2025	5,070,000		2,294,611		7,364,611		51,810,000.00
01-May-2026	5,305,000		2,082,685		7,387,685		46,505,000.00
01-May-2027	5,540,000		1,860,936		7,400,936		40,965,000.00
01-May-2028	5,795,000		1,629,364		7,424,364		35,170,000.00
01-May-2029	6,060,000		1,387,133		7,447,133		29,110,000.00
01-May-2030	6,335,000		1,133,825		7,468,825		22,775,000.00
01-May-2031	6,625,000		869,022		7,494,022		16,150,000.00
01-May-2032	6,925,000		592,097		7,517,097		9,225,000.00
01-May-2033	7,240,000		302,632		7,542,632		1,985,000.00
	<u>\$ 120,515,000</u>	\$	<u>90,856,898</u>	\$	<u>211,371,898</u>		

* The Water System Revenue and Refunding Subordinate Lien Bonds Series 2003 A & B were issued in the variable rate bond market and the System entered into an interest rate hedge agreement with Bear Stearns, which fixed the interest rate to the rate shown above. Variances may occur between the interest rate stated above and the actual interest rate paid due to fluctuations in the BMA Index and the actual variable rate received. Interest on the variable rate bonds is paid monthly. The interest amount shown above is on an annual basis.

San Antonio Water System
REVENUE BOND DEBT COVERAGE RATIO
For the Year Ended December 31, 2004

Operating Revenues	\$	262,686,756
Less Revenues from City Public Service Contract		<u>2,166,971</u>
		260,519,785
 Nonoperating Revenues		 6,703,218
Less: Interest on Project Funds		2,441,399
Grant Revenue		<u>829,187</u>
		3,432,632
 Gross Revenues		 263,952,417
Maintenance & Operation Expense		<u>153,859,964</u>
Pledged Revenues	\$	<u>110,092,453</u>
 Maximum Annual Bond Debt service requirement for all Outstanding Bonds	 \$	 84,941,122
Maximum Annual Combined Debt Coverage Ratio		1.30
 Maximum Annual Bond Debt service requirement for Senior Lien Debt	 \$	 67,203,187
Maximum Annual Combined Debt Coverage Ratio		1.64

*Ordinance No. 75686 requires debt coverage ratio of 1.25 on Senior Lien Debt

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