
CONTINUING DISCLOSURE FOR DEBT SECTION

San Antonio Water System
Table 1 -Historical Water Pumpage and Consumption
(Millions Gallons)
For the Year Ended December 31, 2004
(UNAUDITED)

Fiscal Year Ended	Pumpage			Metered Usage	Metered Water Sales
	Daily Average	Peak Day	Peak Month		
5/31/1993	181	242	August	41,164	\$ 56,727,574
5/31/1994	147	256	July	53,532	61,145,615
5/31/1995	146	268	July	53,184	66,229,738
5/31/1996	154	251	July	55,848	68,675,491
5/31/1997	138	313	July	49,644	63,819,099
5/31/1998	165	271	August	53,592	69,330,004
5/31/1999	159	308	July	53,520	74,317,726
5/31/2000	162	269	August	57,144	80,606,965
5/31/2001	155	267	July	53,047	73,166,293
12/31/2001	159	274	July	34,716	50,517,854
12/31/2002	143	222	August	51,850	77,801,600
12/31/2003	150	303	August	50,576	76,913,150
12/31/2004	144	295	August	49,182	77,113,717

San Antonio Water System
Table 2 -Historical Water Consumption By Customer Class
(Million Gallons)
For the Year Ended December 31, 2004
(UNAUDITED)

	FY 2003	FY 2002	Seven Months Ended 12/31/2001	FY 2001	FY 2000	FY 1999	FY 1998	FY 1997	FY 1996
Residential	27,760	28,372	19,521	28,694	31,008	29,496	29,232	27,180	30,684
Commercial	11,730	11,942	7,829	12,384	13,536	11,616	11,916	11,856	13,416
Apartment	7,794	7,791	4,746	7,783	8,148	8,136	8,460	8,196	8,820
Industrial	2,473	2,696	1,622	2,737	2,724	2,820	2,568	1,200	1,260
Wholesale	136	173	346	535	624	528	516	420	432
Municipal	683	876	652	914	1,104	924	900	792	1,236
	<u>50,576</u>	<u>51,850</u>	<u>34,716</u>	<u>53,047</u>	<u>57,144</u>	<u>53,520</u>	<u>53,592</u>	<u>49,644</u>	<u>55,848</u>

San Antonio Water System
Table 3 - Annual Water Consumption and Revenue
For the Fifteen Largest Customers
For the Year Ended December 31, 2004
(UNAUDITED)

Customer	Principal Business	Water Usage (1000 Gallons)	Total Revenue Generated
City of San Antonio	Municipal Entity	886,710	\$ 1,369,378
San Antonio Housing Authority	Public Housing	555,779	\$ 697,977
Sony Semiconductor	Electronics	356,613	\$ 326,559
HEB	Grocery	331,337	\$ 436,612
Philips Semiconductors	Electronics	248,339	\$ 234,597
American Opportunity For Housing	Housing Services	242,408	\$ 320,688
City Public Service	Public Power/Gas Utility	229,076	\$ 234,069
Northside Independent School District	School System	223,886	\$ 360,397
San Antonio School District	School System	199,272	\$ 339,261
Brooks AFB	Military	173,153	\$ 228,116
Bexar County	County Government	159,410	\$ 198,551
Metra United	Apartment Ownership	154,203	\$ 223,056
UT Health Science Center	University	147,243	\$ 167,308
Texas Beverages Inc	Retailer	144,380	\$ 134,971
Marriott Corporation	Hotel	139,672	\$ 160,267

**SAN ANTONIO WATER SYSTEM
SAN ANTONIO, TEXAS**

Table 4 – RESIDENTIAL CLASS WATER AND SEWER RATE SCHEDULES
Effective 12:01 a.m., March 1, 2004
Ordinance No. 98843 dated February 12, 2004

The Service Availability Charge (minimum bill) for all residential water service **INSIDE THE CITY LIMITS** of San Antonio furnished through meters of the following sizes together with the Monthly Volume Charge measured per 100 gallons of water usage in every instance of service for each month or fraction thereof shall be as follows:

MONTHLY SERVICE AVAILABILITY CHARGE

<u>Meter Size</u>	<u>Service Availability Charge</u>
5/8"	\$5.61
3/4"	7.12
1"	10.36
1-1/2"	18.46
2"	28.18
3"	50.85
4"	83.25
6"	164.24
8"	261.42
10"	374.81
12"	698.76

MONTHLY VOLUME CHARGE

<u>Usage Blocks</u>	<u>Rate Per 100 Gallons</u>	
	<u>Standard</u>	<u>Seasonal</u>
First 7,481	\$0.0751	\$0.0751
Next 5,236	0.1086	0.1181
Next 4,488	0.1707	0.1840
Over 17,205	0.2728	0.3523

The Volume Charge "Seasonal" Rate Per 100 Gallons shall be applied to all billings beginning July 1 and ending on or about October 31 of each year. At all other times the Volume Charge "Standard" Rate Per 100 Gallons shall be utilized.

The Service Availability Charge (minimum bill) for all residential water service **OUTSIDE THE CITY LIMITS** of San Antonio furnished through meters of the following sizes together with the Monthly Volume Charge measured per 100 gallons for water usage in every instance of service for each month or fraction thereof shall be as follows:

MONTHLY SERVICE AVAILABILITY CHARGE

<u>Meter Size</u>	<u>Service Availability Charge</u>
5/8"	\$7.28
3/4"	9.25
1"	13.47
1-1/2"	23.99
2"	36.63
3"	66.11
4"	108.22
6"	213.51
8"	339.85
10"	487.25
12"	908.39

MONTHLY VOLUME CHARGE

<u>Usage Blocks</u>	<u>Rate Per 100 Gallons</u>	
	<u>Standard</u>	<u>Seasonal</u>
First 7,481	\$0.0976	\$0.0976
Next 5,236	0.1412	0.1535
Next 4,488	0.2219	0.2392
Over 17,205	0.3546	0.4580

The Volume Charge "Seasonal" Rate Per 100 Gallons shall be applied to all billings beginning July 1 and ending on or about October 31 of each year. At all other times the Volume Charge "Standard" Rate Per 100 Gallons shall be utilized.

SEWER

Sewer service charges for all metered residential connections are computed on the basis of average water usage for 90 days during three consecutive billing periods beginning after November 15 and ending on or about March 15 of each year and are billed according to the rate schedules below.

INSIDE CITY LIMITS (ICL)

Monthly Service Availability Charge (includes first 1,496 gallons) - \$6.60.
Over 1,496 gallons - \$0.1750 per 100 gallons.

New customers or customers moving from one location to another who would not have a record of winter water usage will be billed an Unaveraged Residential Charge of \$18.38 per month.

OUTSIDE CITY LIMITS (OCL)

Monthly Service Availability Charge (includes first 1,496 gallons) - \$7.92.
Over 1,496 gallons - \$0.2100 per 100 gallons.

New customers or customers moving from one location to another who would not have a record of winter water usage will be billed an Unaveraged Residential Charge of \$22.06 per month.

**SAN ANTONIO WATER SYSTEM
SAN ANTONIO, TEXAS**

Table 4 – GENERAL CLASS WATER AND SEWER RATE SCHEDULES

Effective 12:01 a.m., March 1, 2004
Ordinance No. 98843 dated February 12, 2004

The Service Availability Charge (minimum bill) for all general water service **INSIDE THE CITY LIMITS** of San Antonio furnished through meters of the following sizes together with the Monthly Volume Charge measured per 100 gallons for water usage in every instance of service for each month of fraction thereof shall be as follows:

MONTHLY SERVICE AVAILABILITY CHARGE		MONTHLY VOLUME CHARGE	
<u>Meter Size</u>	<u>Service Availability Charge</u>	<u>Usage Blocks</u>	<u>Rate Per 100 Gallons</u>
5/8"	\$8.14	Below Base*	\$0.0900
3/4"	10.91	100-125% of Base	\$0.1043
1"	15.93	125-150% of Base	\$0.1354
1-1/2"	29.07	150-200% of Base	\$0.1774
2"	43.85	Over 200% of Base	\$0.2623
3"	88.74		
4"	146.41		
6"	290.53		
8"	450.87		
10"	627.40		
12"	989.26		

*The Base Use is defined as 90% of the Annual Average Consumption

The Service Availability Charge (minimum bill) for all general water service **OUTSIDE THE CITY LIMITS** of San Antonio furnished through meters of the following sizes together with the Monthly Volume Charge measured per 100 gallons for water usage in every instance of service for each month of fraction thereof shall be as follows

MONTHLY SERVICE AVAILABILITY CHARGE		MONTHLY VOLUME CHARGE	
<u>Meter Size</u>	<u>Service Availability Charge</u>	<u>Usage Blocks</u>	<u>Rate Per 100 Gallons</u>
5/8"	\$9.81	Below Base*	\$0.1170
3/4"	13.04	100-125% of Base	\$0.1356
1"	19.04	125-150% of Base	\$0.1760
1-1/2"	34.60	150-200% of Base	\$0.2306
2"	52.30	Over 200% of Base	\$0.3410
3"	104.00		
4"	171.38		
6"	339.80		
8"	529.30		
10"	739.84		
12"	1,198.89		

*The Base Use is defined as 90% of the Annual Average Consumption

SEWER

Sewer service charges are computed from the water usage schedules below for all metered connections.

INSIDE CITY LIMITS (ICL)	OUTSIDE CITY LIMITS (OCL)
Monthly Service Availability Charge (includes first 1,496 gallons) - \$6.60.	Monthly Service Availability Charge (includes first 1,496 gallons) - \$7.92.
Over 1,496 gallons - \$0.1750 per 100 gallons.	Over 1,496 gallons - \$0.2100 per 100 gallons.

**SAN ANTONIO WATER SYSTEM
SAN ANTONIO, TEXAS**

Table 4 – WHOLESALE CLASS WATER AND SEWER RATE SCHEDULES

Effective 12:01 a.m., March 1, 2004
Ordinance No. 98843 dated February 12, 2004

The Service Availability Charge (minimum bill) for all wholesale water service **INSIDE THE CITY LIMITS** of San Antonio furnished through meters of the following sizes together with the Monthly Volume Charge measured per 100 gallons for water usage in every instance of service for each month of fraction thereof shall be as follows:

MONTHLY SERVICE AVAILABILITY CHARGE		MONTHLY VOLUME CHARGE	
<u>Meter Size</u>	<u>Service Availability Charge</u>	<u>Usage Blocks</u>	<u>Rate Per 100 Gallons</u>
6"	\$164.24	Below Base	\$0.0654
8"	261.42	100-125% of Base	\$0.0816
10"	374.81	125-150% of Base	\$0.1123
12"	698.76	150-200% of Base	\$0.1497
		Over 200% of Base	\$0.1963

*The Base Use is defined as 90% of the Annual Average Consumption

The Service Availability Charge (minimum bill) for all wholesale water service **OUTSIDE THE CITY LIMITS** of San Antonio furnished through meters of the following sizes together with the Monthly Volume Charge measured per 100 gallons for water usage in every instance of service for each month of fraction thereof shall be as follows:

MONTHLY SERVICE AVAILABILITY CHARGE		MONTHLY VOLUME CHARGE	
<u>Meter Size</u>	<u>Service Availability Charge</u>	<u>Usage Blocks</u>	<u>Rate Per 100 Gallons</u>
6"	\$213.51	Below Base	\$0.0850
8"	339.85	100-125% of Base	\$0.1061
10"	487.25	125-150% of Base	\$0.1460
12"	908.39	150-200% of Base	\$0.1946
		Over 200% of Base	\$0.2552

*The Base Use is defined as 90% of the Annual Average Consumption

“Wholesale water service will not be provided through a meter smaller than 6” in order to comply with fire-flow requirements and the “Criteria for Water Supply and Distribution in the City of San Antonio and its Extraterritorial Jurisdiction.”

SEWER

INSIDE CITY LIMITS (ICL)

\$.01577 Monthly Volume Charge per 100 gallons of contributed wastewater. (\$1.18 per 100 cubic feet)

OUTSIDE CITY LIMITS (OCL)

\$77.54 Monthly Service Availability Charge plus \$0.1893 Monthly Volume Charge per 100 gallons of contributed wastewater. (\$1.42 per 100 cubic feet)

**SAN ANTONIO WATER SYSTEM
SAN ANTONIO, TEXAS**

Table 4 - RECYCLED WATER SCHEDULES

Under Article VIII, Recycled Water Service and Rates Division 1, Sec. 1146, et seq.
Effective 12:01 a.m., October 15, 2002
Ordinance No. 90733 dated October 21, 1999

The Monthly Meter Charge (minimum bill) for all recycled water service furnished through meters of the following sizes together with the Monthly Volume Charge measured per 100 gallons for water usage in every instance of service for each month of fraction thereof shall be as follows:

(a) Edwards Exchange Customers

MONTHLY METER CHARGE			MONTHLY VOLUME CHARGE		
<u>Meter Size</u>	<u>Net Meter Charge</u>	<u>Gross Meter Charge</u>	<u>Usage in Gallons</u>	<u>Rate Per 100 Gallons</u>	
				<u>Standard</u>	<u>Seasonal</u>
5/8"	\$8.74	\$9.18	Transferred Amount	\$0.0230	\$0.0230
3/4"	11.37	11.94			
1"	14.81	15.55	All in excess of		
1-1/2"	23.55	24.73	transferred amount	\$0.0863	\$0.0917
2"	34.44	36.16			
3"	91.60	96.18			
4"	136.14	142.95			
6"	259.71	272.70			
8"	391.47	411.04			
10"	536.79	563.63			
12"	662.31	695.43			

The Volume Charge "Seasonal" Rate Per 100 Gallons shall be applied to all billings beginning July 1 and ending on or about October 31 of each year. At all other times the Volume Charge "Standard" Rate Per 100 Gallons shall be utilized.

(b) Non Exchange Customers

MONTHLY METER CHARGE			MONTHLY VOLUME CHARGE		
<u>Meter Size</u>	<u>Net Meter Charge</u>	<u>Gross Meter Charge</u>	<u>Usage in Gallons</u>	<u>Rate Per 100 Gallons</u>	
				<u>Standard</u>	<u>Seasonal</u>
5/8"	\$8.74	\$9.18	First 748,000	\$0.0924	\$0.0992
3/4"	11.37	11.94			
1"	14.81	15.55	Over 748,000	\$0.0943	\$0.1002
1-1/2"	23.55	24.73			
2"	34.44	36.16			
3"	91.60	96.18			
4"	136.14	142.95			
6"	259.71	272.70			
8"	391.47	411.04			
10"	536.79	563.63			
12"	662.31	695.43			

The Volume Charge "Seasonal" Rate Per 100 Gallons shall be applied to all billings beginning July 1 and ending on or about October 31 of each year. At all other times the Volume Charge "Standard" Rate Per 100 Gallons shall be utilized.

**SAN ANTONIO WATER SYSTEM
SAN ANTONIO, TEXAS**

Table 4 - WATER SUPPLY FEE SCHEDULES

Effective 12:01 a.m., January 5, 2004*
Ordinance No. 92753 dated October 19, 2000

The Water Supply Fee assessed on all potable water service for water usages in every instance of service for each month or fraction thereof shall be as follows:

<u>Year</u>	<u>Maximum Fee To be assessed (per 100 gallons)</u>	<u>Fee Assessed</u>
2001	\$.0358	\$.0358
2002	\$.0708	\$.0708
2003	\$.0938	\$.0844
2004	\$.1128	\$.1100
2005	\$.1378	To be Determined

*Resolution No. 03-395 dated November 11, 2003.

**SAN ANTONIO WATER SYSTEM
SAN ANTONIO, TEXAS**

Table 4 – IRRIGATION CLASS WATER AND SEWER RATE SCHEDULES

Effective 12:01 a.m., March 1, 2004
Ordinance No. 98843 dated February 12, 2004

The Service Availability Charge (minimum bill) for all irrigation water service **INSIDE THE CITY LIMITS** of San Antonio furnished through meters of the following sizes together with the Monthly Volume Charge measured per 100 gallons for water usage in every instance of service for each month of fraction thereof shall be as follows:

MONTHLY SERVICE AVAILABILITY CHARGE		MONTHLY VOLUME CHARGE	
<u>Meter Size</u>	<u>Service Availability Charge</u>	<u>Usage Blocks</u>	<u>Rate Per 100 Gallons</u>
5/8"	\$8.14	First 12,717	\$0.1266
3/4"	10.91	Next 4,488	\$0.1900
1"	15.93	Over 17,205	\$0.2623
1-1/2"	29.07		
2"	43.85		
3"	88.74		
4"	146.41		
6"	290.53		
8"	450.87		
10"	627.40		
12"	989.26		

The Service Availability Charge (minimum bill) for all irrigation water service **OUTSIDE THE CITY LIMITS** of San Antonio furnished through meters of the following sizes together with the Monthly Volume Charge measured per 100 gallons for water usage in every instance of service for each month of fraction thereof shall be as follows:

MONTHLY SERVICE AVAILABILITY CHARGE		MONTHLY VOLUME CHARGE	
<u>Meter Size</u>	<u>Service Availability Charge</u>	<u>Usage Blocks</u>	<u>Rate Per 100 Gallons</u>
5/8"	\$9.81	First 12,717	\$0.1645
3/4"	13.04	Next 4,488	\$0.2470
1"	19.04	Over 17,205	\$0.3410
1-1/2"	34.60		
2"	52.30		
3"	104.00		
4"	171.38		
6"	339.80		
8"	529.30		
10"	739.84		
12"	1,198.89		

San Antonio Water System
Table 5 - Historical Wastewater Flows and Usage
(Million Gallons)
For the Year Ended December 31, 2004
(UNAUDITED)

Fiscal Year Ended	Daily Average	Peak Day	Total Usage	Metered Total Revenue
5/31/1996	156	202	56,916	\$88,750,861
5/31/1997	135	217	51,300	90,605,026
5/31/1998	135	251	49,368	86,982,251
5/31/1999	136	437	49,476	87,789,747
5/31/2000	120	181	53,016	94,623,379
5/31/2001	133	264	52,342	89,481,423
12/31/2001	132	175	29,561	50,520,876
12/31/2002	131	390	52,823	87,733,710
12/31/2003	148	201	47,348	85,780,481
12/31/2004	140	297	51,326	97,017,963

San Antonio Water System
Table 6 - Annual Wastewater Consumption and Revenue
For the Fifteen Largest Customers
For the Year Ended December 31, 2004
(UNAUDITED)

Customer	Principal Business	Water Usage (1000 Gallons)	Sewer Discharge (1000 Gallons)	Total Revenue Generated
San Antonio Housing Authority	Public Housing	555,779	523,367	\$ 785,743
Sony Semiconductor	Electronics	356,613	325,499	\$ 484,717
City of San Antonio	Municipal Entity	886,710	264,286	\$ 312,116
HEB	Grocery	331,337	253,629	\$ 1,195,037
Philips Semiconductors	Electronics	248,339	248,339	\$ 369,876
American Opportunity For Housing	Housing Services	242,408	215,238	\$ 321,879
Brooks AFB	Military	173,153	172,761	\$ 260,388
Bexar County	County Government	159,410	141,932	\$ 214,383
Metra United	Apartment Ownership	154,203	129,573	\$ 193,468
San Antonio School District	School System	199,272	128,804	\$ 199,888
Marriott Corporation	Hotel	139,672	119,933	\$ 205,396
Northside Independent School District	School System	223,886	119,685	\$ 182,830
Methodist Healthcare System	Hospital	118,069	98,841	\$ 147,686
ERP Management Limited	Property Management	114,978	92,729	\$ 138,427
San Antonio Alternative	Housing Services	88,161	85,624	\$ 129,001

San Antonio Water System
Table 7 - Wholesale Wastewater Customers
For the Year Ended December 31, 2004
(UNAUDITED)

Wholesale Wastewater Customers	Revenues	% of Total Wastewater Revenue
Lackland Air Force Base	\$ 912,366	0.92
Leon Valley	727,284	0.73
Alamo Heights	667,090	0.67
Ft. Sam Houston Army Base	628,926	0.63
Terrell Hills	457,698	0.46
Bexar County Water Control District No. 10	407,562	0.41
Castle Hills	398,227	0.40
Brooks Air Force Base	319,782	0.32
Kirby	292,060	0.29
Balcones Heights	289,425	0.29
Lackland Annex / Medina Base	215,783	0.22
Olmos Park	209,943	0.21
Southwest Research Institute	108,067	0.11
Air Force Village II	51,189	0.05
State Hospital	44,162	0.04
Hollywood Park	41,965	0.04
Texas Center for Infectious Diseases	26,504	0.03
Hill Country Village	23,718	0.02
	\$ <u>5,821,748</u>	<u>5.87</u>
TOTAL WASTEWATER OPERATING REVENUE	\$ <u>99,224,713</u>	

San Antonio Water System
Table 8 - Residential Water Service Charges For
Ten Major Texas Cities
For the Year Ended December 31, 2004
(UNAUDITED)

City	Gallons					
	3,000	6,000	9,000	12,000	18,000	36,000
Arlington	\$ 9.54	\$ 15.03	\$ 20.52	\$ 26.81	\$ 41.69	\$ 90.83
Austin	\$ 7.20	\$ 13.50	\$ 19.80	\$ 30.45	\$ 59.55	\$ 170.25
Corpus Christi ¹	\$ 10.92	\$ 19.95	\$ 28.98	\$ 38.01	\$ 58.67	\$ 132.51
Dallas	\$ 6.73	\$ 11.60	\$ 17.21	\$ 24.08	\$ 41.30	\$ 99.62
El Paso ²	\$ 8.47	\$ 13.90	\$ 16.01	\$ 31.17	\$ 27.32	\$ 104.31
Ft. Worth	\$ 11.66	\$ 18.32	\$ 25.62	\$ 33.56	\$ 49.45	\$ 104.71
Houston	\$ 2.95	\$ 18.11	\$ 25.19	\$ 32.27	\$ 58.07	\$ 135.47
Lubbock	\$ 14.62	\$ 19.81	\$ 25.00	\$ 30.19	\$ 40.57	\$ 71.71
Plano	\$ 11.91	\$ 13.58	\$ 17.51	\$ 21.44	\$ 29.30	\$ 52.88
San Antonio (Standard) ²	\$ 10.66	\$ 15.70	\$ 21.24	\$ 27.23	\$ 41.66	\$ 107.60
San Antonio (Seasonal) ²	\$ 10.66	\$ 15.70	\$ 21.37	\$ 27.64	\$ 43.21	\$ 123.32

Note - Charges are for a 5/8" meter; Arlington and Lubbock are for a 3/4" meter.

¹ Includes Raw Water Pass Through Charge of \$0.891 per 1,000 gallons.

² Includes Water Supply Fee.

San Antonio Water System
Table 8 - Residential Wastewater Service Charges For
Ten Major Texas Cities
For the Year Ended December 31, 2004
(UNAUDITED)

City	Gallons					
	3,000	6,000	9,000	12,000	18,000	36,000
Arlington ¹	\$ 11.44	\$ 18.88	\$ 26.32	\$ 33.76	\$ 48.64	\$ 93.28
Austin	\$ 12.83	\$ 27.62	\$ 42.41	\$ 57.20	\$ 86.78	\$ 175.52
Corpus Christi ²	\$ 17.27	\$ 25.99	\$ 34.70	\$ 43.42	\$ 60.85	\$ 81.18
Dallas ^{1,3}	\$ 11.83	\$ 21.01	\$ 30.19	\$ 39.37	\$ 57.73	\$ 112.81
El Paso	\$ 8.01	\$ 11.83	\$ 15.66	\$ 19.48	\$ 27.13	\$ 50.09
Ft. Worth ⁴	\$ 13.44	\$ 22.39	\$ 31.33	\$ 37.95	\$ 37.95	\$ 37.95
Houston	\$ 5.55	\$ 18.42	\$ 27.63	\$ 36.84	\$ 55.26	\$ 110.52
Lubbock ¹	\$ 8.03	\$ 12.53	\$ 17.03	\$ 21.53	\$ 30.53	\$ 57.53
Plano ⁵	\$ 14.57	\$ 23.57	\$ 32.57	\$ 41.57	\$ 41.57	\$ 41.57
San Antonio	\$ 8.00	\$ 12.57	\$ 17.15	\$ 21.73	\$ 30.89	\$ 58.35

¹ Sewer usage billed is the lesser of actual consumption or Winter Average.

² Maximum residential sewer usage billed is 25,000 gallons.

³ Maximum residential sewer usage billed is 40,000 gallons.

⁴ Maximum residential sewer usage billed is 11,220 gallons.

⁵ Maximum residential sewer usage billed is 12,000 gallons.

San Antonio Water System
TABLE 9 - COMBINED SYSTEM DEBT SERVICE REQUIREMENTS
For the Year Ended December 31, 2004
(UNAUDITED)

<i>Fiscal Year Ended 12/31</i>	<i>Principal</i>	<i>Interest</i>	<i>Total Debt Service Requirements</i>	<i>Percent of Principal Retired</i>
2005	16,505,000	55,251,767	71,756,767	
2006	22,415,000	54,375,468	76,790,468	
2007	24,880,000	53,265,488	78,145,488	
2008	29,165,000	52,035,874	81,200,874	
2009	32,355,000	50,661,614	83,016,614	10.78%
2010	35,220,000	49,202,194	84,422,194	
2011	35,815,000	47,705,630	83,520,630	
2012	37,130,000	46,162,198	83,292,198	
2013	38,355,000	44,496,952	82,851,952	
2014	39,940,000	42,709,537	82,649,537	16.04%
2015	44,185,000	40,756,122	84,941,122	
2016	45,035,000	38,658,449	83,693,449	
2017	46,405,000	36,493,469	82,898,469	
2018	47,685,000	34,249,673	81,934,673	
2019	47,550,000	31,986,423	79,536,423	19.86%
2020	50,105,000	29,604,885	79,709,885	
2021	53,580,000	27,045,000	80,625,000	
2022	55,875,000	24,369,611	80,244,611	
2023	57,255,000	21,563,585	78,818,585	
2024	57,595,000	18,673,464	76,268,464	23.61%
2025	57,360,000	15,746,624	73,106,624	
2026	60,400,000	12,725,829	73,125,829	
2027	63,800,000	9,602,720	73,402,720	
2028	68,280,000	6,347,552	74,627,552	
2029	17,980,000	4,239,961	22,219,961	23.04%
2030	18,870,000	3,369,769	22,239,769	
2031	19,810,000	2,456,166	22,266,166	
2032	20,795,000	1,496,760	22,291,760	
2033	12,515,000	722,241	13,237,241	
2034	5,550,000	142,219	5,692,219	6.67%
	<u>\$ 1,162,410,000</u>	<u>\$ 856,117,239</u>	<u>\$ 2,018,527,242</u>	100.00%

San Antonio Water System
Table 10- Summary of Pledged Revenues For Debt Coverage
For the Year Ended December 31, 2004
(UNAUDITED)

	December 31,		December 31,		December 31,		Fiscal Year Ended May 31,	
	2004		2003		2002		2001	
Revenues								
Water System	\$ 72,888,054	\$ 65,163,910	\$ 58,873,352	\$ 52,803,937	\$ 77,044,280	\$ 82,485,798		
Water Supply	78,546,461	76,044,416	76,167,052	23,537,496	21,863,709	11,919,369		
Wastewater System	99,224,713	87,683,794	89,312,338	51,541,185	91,175,034	96,194,858		
Chilled Water & Steam	12,027,528	12,193,646	10,871,599	6,822,031	9,800,573	5,127,414		
Non Operating Revenues	6,703,218	12,193,646	7,547,353	12,249,485	7,341,296	8,468,123		
Adjustments for Pledged Revenues	(5,437,557)	(5,591,341)	(6,985,130)	(3,770,167)	(4,334,051)	(6,749,142)		
Total Revenues	\$ 263,952,417	\$ 247,688,071	\$ 235,786,564	\$ 143,183,967	\$ 202,890,841	\$ 197,446,420		
Maintenance and Operating Expenses	\$ 153,859,964	\$ 152,716,589	\$ 138,212,615	\$ 78,448,318	\$ 121,350,696	\$ 115,016,340		
Net Available for Debt Service	\$ 110,092,453	\$ 89,770,501	\$ 97,573,949	\$ 64,735,649	\$ 81,540,145	\$ 82,430,080		
Maxium Annual Debt Service Requirements - Total Debt	\$ 84,941,122	\$ 76,075,114	\$ 66,267,591	N/A	\$ 66,994,372	\$ 62,099,234		
Maxium Annual Debt Service Requirements - Senior Lien Debt	\$ 67,203,187	\$ 61,511,375	\$ 61,511,375	N/A	\$ 56,293,054	\$ 53,566,454		
Debt Service for Period				\$ 38,081,878				
Coverage of Total Annual Debt Service Requirements	1.30 x	1.18 x	1.47 x	N/A x	1.22 x	1.33 x		
Coverage of Senior Lien Annual Debt Service Requirements	1.64 x	1.46 x	1.59 x	N/A	1.45 x	1.54 x		

San Antonio Water System
Table 11- Debt Coverage and Net Assets
For the Year Ended December 31, 2004
(UNAUDITED)

2004 Net Revenues	\$	110,092,453
Maximum Annual Debt Service Requirements on Senior, Junior, and Subordinate Lien Debt	\$	84,941,122
Coverage of Maximum Requirements by Pledged Revenues		
On Senior Bonds		1.64 Times
On All Revenue Bonds		1.30 Times
Revenue Bonds Outstanding, 12-31-2004	\$	1,162,410,000
Debt Service Net Assets, 12-31-2004		11,705,961

**San Antonio Water System
Table 12 - Utility Plant of the System
For the Year Ended December 31, 2004
(UNAUDITED)**

	December 31, 2004	December 31, 2003	December 31, 2002	Seven Months Ended December 31, 2001	Fiscal Year Ended May 31,	
					2001	2000
Water	\$ 1,042,342,407	\$ 1,000,990,811	\$ 935,144,596	\$ 854,553,682	\$ 832,260,254	\$ 813,858,699
Wastewater	1,219,085,949	1,142,941,392	1,061,298,049	982,980,609	972,338,799	954,495,258
Reuse	120,114,031	100,174,779	65,496,379	34,616,575	34,605,386	29,687,976
Central Heating and Cooling Plant	47,137,063	46,046,139	32,706,293	27,693,897	27,447,399	27,436,506
Water Resources	46,047,595	34,331,962	26,456,033	14,281,283	14,578,371	-
Conservation	259,255	261,613	85,419	13,906	11,127	-
Working Capital	3,906,482	6,858,031	33,216,631	39,324,742	38,982,318	35,566,948
Construction in Progress	509,362,113	428,225,637	-	339,399,414	319,250,658	235,271,630
Total Value	\$ 2,988,254,895	\$ 2,759,830,364	\$ 2,154,403,400	\$ 2,292,864,108	\$ 2,239,474,312	\$ 2,096,317,017
Less: Depreciation	798,456,941	743,691,802	688,081,572	643,936,011	616,135,510	568,705,024
Net System Value	\$ 2,189,797,954	\$ 2,016,138,562	\$ 1,466,321,828	\$ 1,648,928,097	\$ 1,623,338,802	\$ 1,527,611,993

San Antonio Water System
Table 13 - City's Equity in System
For the Year Ended December 31, 2004
(UNAUDITED)

	December 31, 2004	Restated December 31, 2003	Restated December 31, 2002	Seven Months Ended December 31, 2001	Fiscal Year Ended May 31,	
					2001	2000
Resources						
Net System Value	\$ 2,189,797,954	\$ 2,015,843,040	\$ 1,771,556,372	\$ 1,648,928,097	\$ 1,623,338,799	\$ 1,527,611,993
Cash and Investments	307,768,896	326,949,633	354,756,120	170,541,057	169,276,344	82,713,265
Other Resources	59,690,846	47,526,647	41,161,750	34,021,375	35,768,657	43,742,190
Total Resources	<u>\$ 2,557,257,696</u>	<u>\$ 2,390,319,320</u>	<u>\$ 2,167,474,242</u>	<u>\$ 1,853,490,529</u>	<u>\$ 1,828,383,800</u>	<u>\$ 1,654,067,448</u>
Obligations						
Revenue Bonds Payable (net)	<u>\$ 1,134,378,682</u>	<u>\$ 1,018,643,202</u>	<u>\$ 866,713,736</u>	<u>\$ 705,979,091</u>	<u>\$ 705,245,190</u>	<u>\$ 656,478,297</u>
Commercial Paper Notes Payable	238,400,000	269,000,000	255,000,000	185,000,000	165,000,000	60,300,000
Other Obligations	56,635,175	52,637,313	43,780,720	41,082,974	49,613,126	47,431,729
Total Obligations	<u>\$ 1,429,413,857</u>	<u>\$ 1,340,280,515</u>	<u>\$ 1,165,494,456</u>	<u>\$ 932,062,065</u>	<u>\$ 919,858,316</u>	<u>\$ 764,210,026</u>
City's Equity in System	<u>\$ 1,127,843,839</u>	<u>\$ 1,050,038,805</u>	<u>\$ 1,001,979,786</u>	<u>\$ 921,428,464</u>	<u>\$ 908,525,484</u>	<u>\$ 889,857,422</u>
Percentage City's Equity in System	44.10%	43.93%	46.23%	49.71%	49.69%	53.80%

San Antonio Water System
Table 14 - Current Investments and Deposits
For the Year Ended December 31, 2004
(UNAUDITED)

	<u>Percentages</u>	<u>Carrying Amount*</u>	<u>Market Value</u>
Money Market Deposits	3.51%	\$ 10,802,859	\$ 10,802,859
U.S. Treasury Bills/Notes	31.76%	97,745,115	97,610,841
U.S. Agency Notes	60.44%	185,997,519	185,790,563
Demand and Savings	2.34%	7,212,858	9,516,068
Common Stock	1.89%	5,819,192	5,819,192
Cash on Hand	0.06%	191,353	191,353
Total	<u>100.00%</u>	<u>\$ 307,768,896</u>	<u>\$ 309,730,876</u>

* At Amortized Cost

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