

City of Phoenix Civic Improvement Corporation
An Arizona Nonprofit Corporation
(A Component Unit of the City of Phoenix, Arizona)

Annual Financial Report
For the Fiscal Year Ended June 30, 2009

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

Annual Financial Report For the Fiscal Year Ended June 30, 2009

TABLE OF CONTENTS

	<u>Page</u>
ADMINISTRATIVE ORGANIZATION	3
FINANCIAL SECTION	
Independent Auditor's Report	5
Management's Discussion and Analysis	7
Basic Financial Statements	
Entity-Wide Financial Statements	
Statement of Net Assets	12
Statement of Activities	13
Governmental Fund Financial Statements	
Balance Sheet	14
Reconciliation of the Balance Sheet to the Statement of Net Assets	15
Statement of Revenues, Expenditures and Changes in Fund Balances	16
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	17
Notes to the Financial Statements	18
SUPPLEMENTARY SCHEDULES	
Schedules of Assets, Liabilities and Fund Balances and Schedules of Revenues, Expenditures and Changes in Fund Balances	
Senior Lien Airport Revenue Bonds, Series 1998A	58
Senior Lien Airport Revenue Bonds, Series 2002B (AMT)	60
Senior Lien Airport Revenue Refunding Bonds, Series 2002A (AMT)	62
Senior Lien Airport Revenue Bonds, Series 2008A (Non-AMT)	64
Senior Lien Airport Revenue Bonds, Series 2008B (AMT)	66
Senior Lien Airport Revenue Refunding Bonds, Series 2008C (Non-AMT)	68
Senior Lien Airport Revenue Refunding Bonds, Series 2008D (AMT)	70
Rental Car Facility Charge Revenue Bonds, Taxable Series 2004	72
Airport Revenue Bond Anticipation Notes, Series 2008	74
Transit Excise Tax Revenue Bonds (Light Rail Project), Series 2004	76
Senior Lien Excise Tax Revenue Bonds (Phoenix Municipal Courthouse Project), Series 1999A	78
Senior Lien Excise Tax Revenue Bonds (Adams Street Garage Project), Series 1999B	80
Senior Lien Excise Tax Revenue Refunding Bonds, Series 2003	82
Senior Lien Excise Tax Revenue Refunding Bonds, Series 2007	84
Municipal Facilities Subordinated Excise Tax Revenue Bonds, Series 2000	86
Municipal Facilities Subordinated Excise Tax Revenue Bonds, Series 2003B	88
Municipal Facilities Subordinated Excise Tax Revenue Bonds, Series 2003C and 2003D	90
Subordinated Excise Tax Revenue Bonds (Solid Waste Improvements), Series 2003A	92
Subordinated Excise Tax Revenue Bonds, Series 2004	94

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION
(A Component Unit of the City of Phoenix, Arizona)

TABLE OF CONTENTS
(Continued)

	<u>Page</u>
Subordinated Excise Tax Revenue Bonds (Civic Plaza Expansion Project), Series 2005A	96
Subordinated Excise Tax Revenue Bonds (Solid Waste Improvements), Series 2006A	98
Subordinated Excise Tax Revenue Bonds, Series 2006B	100
Subordinated Excise Tax Revenue Bonds, Taxable Series 2006C	102
Subordinated Excise Tax Revenue Bonds, Series 2007A	104
Municipal Multipurpose Arena Subordinated Excise Tax Revenue Refunding Bonds, Taxable Series 1998	106
Subordinated Excise Tax Revenue Refunding Bonds, Series 2004	108
Subordinated Excise Tax Revenue Refunding Bonds, Series 2007B	110
Subordinated Excise Tax Revenue Refunding Bonds, Series 2007C (Taxable)	112
Senior Lien Wastewater System Variable Rate Demand Revenue Refunding Bonds, Series 2004A	114
Senior Lien Wastewater System Revenue Refunding Bonds, Series 2004B	116
Senior Lien Wastewater System Revenue Refunding Bonds, Series 2008	118
Junior Lien Wastewater System Revenue Bonds, Series 2000	120
Junior Lien Wastewater System Revenue Bonds, Series 2004	122
Junior Lien Wastewater System Revenue Bonds, Series 2007	124
Junior Lien Wastewater System Revenue Refunding Bonds, Series 2001	126
Junior Lien Water System Refunding Certificates of Participation, Series 17	128
Junior Lien Water System Revenue Bonds, Series 2002	130
Junior Lien Water System Revenue Bonds, Series 2005	132
Junior Lien Water System Revenue Bonds, Series 2009A	134
Junior Lien Water System Revenue Refunding Bonds, Series 1998	136
Junior Lien Water System Revenue Refunding Bonds, Series 2001	138
Junior Lien Water System Revenue Refunding Bonds, Series 2003	140
Junior Lien Water System Revenue Refunding Bonds, Series 2009B	142
Water System Revenue Bond Anticipation Notes, Series 2007A and 2007B	144
State of Arizona Distribution Revenue Bonds (Civic Plaza Expansion Project), Series 2005B	146
Native American Connections, Inc. Loan	148

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION
(A Component Unit of the City of Phoenix, Arizona)

ADMINISTRATIVE ORGANIZATION

Board Members

Wallace Estfan
President

Michael R. Davis
Vice President

James H. Lundy
Secretary/Treasurer

Barbara Barone
Director

Bruce Covill
Director

Karlene Keogh
Director

City of Phoenix Administrative Staff

David Cavazos
City Manager

Jeffrey S. DeWitt
Finance Director



FINANCIAL SECTION

Independent Auditor's Report

Board of Directors
City of Phoenix Civic Improvement Corporation
Phoenix, Arizona

We have audited the accompanying financial statements of the governmental activities and each major fund of the City of Phoenix Civic Improvement Corporation (the "Corporation") (a Component Unit of the City of Phoenix, Arizona) as of and for the year ended June 30, 2009, which collectively comprise the Corporation's basic financial statements as listed in the financial section of the table of contents. These financial statements are the responsibility of the Corporation's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the City of Phoenix Civic Improvement Corporation as of June 30, 2009, and the respective changes in financial position for the year ended June 30, 2009, in conformity with accounting principles generally accepted in the United States of America.

The management's discussion and analysis on pages 7 through 10 are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Corporation's basic financial statements. The supplementary schedules, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The supplementary schedules have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Clifton Gunderson LLP

Phoenix, Arizona
February 12, 2010

Management's Discussion and Analysis

As management of the City of Phoenix Civic Improvement Corporation (the "Corporation"), a component unit of the City of Phoenix, Arizona (the "City") we offer the readers of the Corporation's basic financial statements this narrative overview and analysis of financial activities of the Corporation for the fiscal year ended June 30, 2009.

Overview of the Basic Financial Statements

The Corporation is a blended component unit of the City of Phoenix. This discussion and analysis is intended to serve as an introduction to the Corporation's separate basic financial statements.

The Corporation's basic financial statements are comprised of the following three components:

- Entity-wide financial statements
- Fund financial statements
- Notes to the financial statements

Entity-wide financial statements. The *entity-wide financial statements* are designed to provide readers with a broad overview of the Corporation's finances, in a manner similar to a private-sector business. These statements are presented on pages 12 - 13 of this report. Summarized versions of these statements are included in this MD&A.

The *Statement of Net Assets* presents information on all of the Corporation's assets and liabilities, with the difference between the two reported as *net assets*. Over time, increases or decreases in net assets may serve as a useful indicator of changes in the Corporation's financial position.

The *Statement of Activities* presents information showing how the Corporation's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future periods e.g., accounts payable. This is the full accrual method of accounting.

Fund financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Corporation uses fund accounting to ensure and demonstrate compliance with finance-related legal activities. All of the funds of the Corporation are categorized as governmental funds. The fund financial statements are presented on pages 14 - 17 of this report.

Governmental funds are used to account for essentially the same functions reported as *governmental activities* in the entity-wide financial statements. However, unlike the entity-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year, which is the modified accrual basis of accounting.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the entity-wide and fund financial statements. The notes to the basic financial statements can be found on pages 18 – 56 of this report.

Condensed Financial Information and Analysis of Overall Financial Position

The following tables and analysis discuss the financial position and changes to the financial position for the Corporation as a whole as of and for the year ended June 30, 2009. The prior year's financial position and results are presented for comparative purposes, which due to the change in the fiscal year end from October 31 to June 30 during fiscal year 2008, represents the eight months ended June 30, 2008.

Summary of net assets (in thousands):

	<u>June 30, 2009</u>	<u>June 30, 2008</u>
Total noncapital assets	\$ <u>5,303,327</u>	\$ <u>4,884,696</u>
Total assets	<u>5,303,327</u>	<u>4,884,696</u>
Current liabilities	353,279	265,015
Long-term liabilities	<u>4,853,047</u>	<u>4,523,627</u>
Total liabilities	<u>5,206,326</u>	<u>4,788,642</u>
Net assets		
Restricted for debt service	61,288	36,110
Restricted for capital projects	420,218	600,798
Unrestricted	<u>(384,505)</u>	<u>(540,584)</u>
Total net assets	\$ <u>97,001</u>	\$ <u>96,054</u>

Summary of changes in net assets (in thousands):

	<u>12 Months Ended June 30, 2009</u>	<u>8 Months Ended June 30, 2008</u>
Program revenues	\$ 566,343	\$ 1,140,955
Investment income	7,951	15,470
Payments from the City of Phoenix	-	<u>5,634</u>
Total revenues	<u>574,294</u>	<u>1,162,059</u>
Cost of sales	343,629	960,904
Interest on long-term debt	211,103	197,770
Payments to the City of Phoenix	3,586	-
Other expenses	<u>15,029</u>	<u>7,813</u>
Total expenses	<u>573,347</u>	<u>1,166,487</u>
Increase (Decrease) in net assets	\$ <u>947</u>	\$ <u>(4,428)</u>
Net assets	\$ <u>97,001</u>	\$ <u>96,054</u>

Total assets increased by 8.6% in the current fiscal year from \$4,884,696 at June 30, 2008 to \$5,303,327 as of June 30, 2009. Total liabilities increased by 8.7% in the current fiscal year from \$4,788,642 in fiscal year 2008 to \$5,206,326 in fiscal year 2009. The increase in liabilities of \$417,684 is primarily due to the increase in bonds and certificates payable, which increased due to new issuances for Water Bonds, offset by the decrease in bond anticipation notes payable. The net assets of the Corporation increased slightly by \$947 for the fiscal year ended June 30, 2009.

As noted earlier, the Corporation uses fund accounting to maintain control over resources that have been segregated for specific activities or objectives. The following table and analysis summarizes changes in fund balances by major fund (in thousands).

	Fund Balances June 30, 2008	Net Change in Fund Balances	Fund Balances June 30, 2009
General	\$ 272	\$ (108)	\$ 164
Debt Service	36,110	25,178	61,288
Capital Projects	600,798	(180,580)	420,218
Total	<u>\$ 637,180</u>	<u>\$ (155,510)</u>	<u>\$ 481,670</u>

The General Fund accounts for trustee fees and other miscellaneous expenditures and includes the Native American Connections, Inc. (NACI) loan. The increase in fund balance is from investment income and the receivable due from the NACI loan. Fund balance for the rest of the general fund was essentially unchanged as the City provided financial resources to meet the expenditures of the fund.

The Debt Service Fund accounts primarily for current year principal and interest debt service payments. Fund balance increased by \$25,178, primarily due to increases in the debt service reserves for the Rental Car Facility Revenue Bonds, Series 2004, and for the State of Arizona Distribution Revenue Bonds, Series 2005A, which was transferred from the capital projects fund.

The Capital Projects Fund accounts for the investment and expenditure of monies used for capital acquisitions and construction. The decrease in fund balance is primarily due to capital outlay expenditures from bond proceeds of previously issued debt, offset by bond proceeds from new debt issuances.

Capital Asset and Debt Administration

The Corporation records assets under construction or purchased with bond proceeds as assets held for sale to the City of Phoenix. Upon completion of the purchase and construction of the assets they are sold to the City. The Corporation does not record the completed assets on its financial statements, as the Corporation does not own any capital assets.

During the fiscal year ended June 30, 2009, the Corporation's bond and certificates payable increased by \$341,274, while bond anticipation notes payable decreased by \$20,000. The changes are due to new issuances, refunding issuances, which included bond anticipation notes payments, and routine debt service payments as described below.

In August 2008, the Corporation issued \$100,000 in Water System Revenue Bond Anticipation Notes (Water BANS), Series 2007A and 2007B, bringing the Water Series 2007 bonds anticipation notes payable to \$200,000. In June 2009, the Corporation paid off the existing Water BANS by issuing \$450,000 in Junior Lien Water System Revenue Bonds, Series 2009A, with the remaining \$250,000 issued for new debt. Also, in June 2009, the Corporation issued \$90,295 in Junior Lien Water System Revenue Refunding Bonds, Series 2009B, which together with the premium refunded existing Water debt of \$98,385.

In December 2008, the Corporation issued \$80,000 in Airport Revenue Bond Anticipation Notes.

In May 2009, the Corporation paid off \$9,155 in golf debt through defeasance of various Subordinated Excise Tax Revenue Bond issues.

Further detail pertaining to the Corporation's outstanding long-term debt is available in Note 6 on pages 34 - 55.

Economic Factors

There have been no changes in the Corporation's agreement with the City to receive payments for debt service requirements on outstanding debt. There have been no adverse changes in the City's financial position that would affect their ability to continue to make payments to the Corporation to fund payments on debt service.

Requests for Financial Information

This financial report is designed to provide a general overview of the City of Phoenix Civic Improvement Corporation's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Office of the Finance Director, City of Phoenix, Calvin C. Goode Municipal Building, Ninth Floor, 251 West Washington, Phoenix, Arizona, 85003.



CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

STATEMENT OF NET ASSETS

June 30, 2009

(in thousands)

	Governmental Activities
ASSETS	
Current Assets	
Restricted Cash and Restricted Cash Equivalents	\$ 54,384
Investments	596,434
Interest Receivable	1,914
Receivable from the City of Phoenix	51,433
Prepaid Items	10
Current Portion of Sales Contracts Receivable	<u>106,950</u>
Total Current Assets	811,125
Notes Receivable	996
Sales Contracts Receivable, Less Current Portion	2,767,030
Assets Held for Sale to the City of Phoenix	<u>1,724,176</u>
Total Assets	<u>5,303,327</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	89,006
Advances from the City of Phoenix	47,943
Bond Anticipation Notes Payable	80,000
Current Portion of Bonds and Certificates Payable	<u>136,330</u>
Total Current Liabilities	353,279
Payable to the City of Phoenix	996
Bonds and Certificates Payable, Less Current Portion	4,670,033
Unamortized Premium	179,363
Rebatable Arbitrage	<u>2,655</u>
Total Liabilities	<u>5,206,326</u>
NET ASSETS	
Restricted for Debt Service	61,288
Restricted for Capital Projects	420,218
Unrestricted	<u>(384,505)</u>
Total Net Assets	<u>\$ 97,001</u>

The accompanying notes are an integral part of these financial statements.

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

STATEMENT OF ACTIVITIES

For the Fiscal Year Ended June 30, 2009

(in thousands)

	Governmental Activities
EXPENSES	
Cost of Sales	\$ 343,629
Interest on Long-Term Debt	211,103
Issuance Costs	4,911
Swap Termination Fees	8,245
Trustee Fees	64
Payments to the City of Phoenix	3,586
Other	1,809
Total Expenses	<u>573,347</u>
PROGRAM REVENUES	
Sales Contracts Income	317,050
Sales Contracts Interest Income	234,655
Other Income	14,638
Total Program Revenues	<u>566,343</u>
Net Program Expenses	<u>(7,004)</u>
GENERAL REVENUES	
Investment Income	7,951
Total General Revenues	<u>7,951</u>
Change in Net Assets	947
NET ASSETS, JULY 1, 2008	<u>96,054</u>
NET ASSETS, JUNE 30, 2009	<u>\$ 97,001</u>

The accompanying notes are an integral part of these financial statements.

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

BALANCE SHEET - GOVERNMENTAL FUNDS

June 30, 2009

(in thousands)

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Totals</u>
ASSETS				
Cash and Cash Equivalents	\$ -	\$ 54,384	\$ -	\$ 54,384
Investments	-	9,081	587,353	596,434
Interest Receivable	154	1	1,759	1,914
Receivable from the City of Phoenix	1	61	-	62
Prepaid Items	10	-	-	10
Total Assets	<u>\$ 165</u>	<u>\$ 63,527</u>	<u>\$ 589,112</u>	<u>\$ 652,804</u>
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts Payable	\$ - 1	\$ 111	\$ 88,894	\$ 89,006
Advances from the City of Phoenix	-	2,128	-	2,128
Bond Anticipation Notes Payable	-	-	80,000	80,000
Total Liabilities	1	2,239	168,894	171,134
Fund Balances, Reserved	164	61,288	420,218	481,670
Total Liabilities and Fund Balances	<u>\$ 165</u>	<u>\$ 63,527</u>	<u>\$ 589,112</u>	<u>\$ 652,804</u>

The accompanying notes are an integral part of these financial statements.

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET ASSETS

June 30, 2009
(in thousands)

Fund balances - total governmental funds balance sheet	\$ 481,670
Amounts reported for governmental activities in the statement of net assets are different because:	
Assets held for sale to the City of Phoenix are not financial resources and, therefore, are not reported in the governmental funds.	1,724,176
Sales contracts and notes receivable are not available to pay for current period expenditures and, therefore, are not reported in the governmental funds.	2,874,976
Receivable from the City of Phoenix for accrued interest on capital appreciation bonds is not available to pay for current period expenditures and, therefore, is not reported in the governmental funds.	51,371
Advances from the City of Phoenix that are payments for long-term liabilities are not reported in the governmental funds.	(45,815)
Long-term liabilities, including bonds and certificates payable and rebatable arbitrage, are not due and payable in the current period and, therefore, are not reported in the governmental funds.	(4,989,377)
Net assets of governmental activities - statement of net assets	<u>\$ 97,001</u>

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS**

For the Fiscal Year Ended June 30, 2009
(in thousands)

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Totals</u>
REVENUES				
Investment Income	\$ 50	\$ 795	\$ 7,106	\$ 7,951
Payments from the City of Phoenix	1,716	353,055	-	354,771
Other	.10	4	-	14
Total Revenues	<u>1,776</u>	<u>353,854</u>	<u>7,106</u>	<u>362,736</u>
EXPENDITURES				
Debt Service				
Principal	-	118,400	-	118,400
Interest	-	216,541	-	216,541
Capital Outlay	-	-	645,727	645,727
Payments to the City of Phoenix	14	-	3,067	3,081
Issuance Costs	-	1,664	3,247	4,911
Swap Termination Fees	-	8,245	-	8,245
Trustee Fees	64	-	-	64
Other	1,806	3	-	1,809
Total Expenditures	<u>1,884</u>	<u>344,853</u>	<u>652,041</u>	<u>998,778</u>
Revenues Over (Under) Expenditures	(108)	9,001	(644,935)	(636,042)
OTHER FINANCING SOURCES (USES)				
Transfers from (to) Other Funds	-	8,490	(8,490)	-
Bond Proceeds	-	581	450,000	450,581
Proceeds from Refunding Bonds	-	223,114	-	223,114
Premium/(Discount) on Bonds	-	14,858	22,845	37,703
Deposit to Refunding Escrow	-	(230,866)	-	(230,866)
Net Increase (Decrease) in Fund Balances	(108)	25,178	(180,580)	(155,510)
FUND BALANCES, JULY 1, 2008	<u>272</u>	<u>36,110</u>	<u>600,798</u>	<u>637,180</u>
FUND BALANCES, JUNE 30, 2009	<u>\$ 164</u>	<u>\$ 61,288</u>	<u>\$ 420,218</u>	<u>\$ 481,670</u>

The accompanying notes are an integral part of these financial statements.

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

For the Fiscal Year Ended June 30, 2009

(in thousands)

Net change in fund balances - total governmental funds	\$ (155,510)
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the statement of activities, those costs are reported as assets held for sale to the City of Phoenix.	645,727
Payments from the City of Phoenix for principal debt service payments provide current financial resources to the governmental funds but reduce long-term receivables in the statement of net assets.	(118,400)
Sales contracts income provides program revenue and cost of sales are an expense in the statement of activities. This is the amount by which the costs of sales exceeded sales contracts income. Cost of sales and sales contracts income are not reported in the governmental funds.	(26,579)
Some expenses reported in the statement of activities including rebatable arbitrage, do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.	6,574
Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net assets. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets. This is the amount by which acquisitions (\$713,619) exceeded repayments and amounts refunded (\$349,266).	(364,353)
Bond discounts and premiums are amortized in the statement of activities but do not require the use of current financial resources and, therefore, are not reported in the governmental funds.	<u>13,488</u>
Change in net assets of governmental activities - statement of activities	<u>\$ 947</u>

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION
(A Component Unit of the City of Phoenix, Arizona)

NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2009

The City of Phoenix Civic Improvement Corporation (the "Corporation"), a component unit of the City of Phoenix, Arizona (the "City"), was organized under the laws of the State of Arizona as a nonprofit corporation for the purpose of acquiring real estate and constructing or otherwise acquiring or equipping buildings, structures or improvements to be utilized by the City for the benefit, common good, and general welfare of the City and its inhabitants. Upon dissolution, any remaining assets are to be distributed to the City. As a political subdivision, the Corporation is exempt from Federal income taxes and, accordingly, it has obtained an exemption from Arizona income taxes. The City performs and absorbs significantly all administrative functions and costs on behalf of the Corporation, including construction commitments.

1. Summary of Significant Accounting Policies

The accompanying financial statements of the Corporation have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") as applied to government units. The following is a summary of the significant policies:

a. Reporting Entity

The Corporation's financial statements are included as a blended component unit of the City's reporting entity. The Corporation prepares separate financial statements for internal use. The financial statements presented are for the fiscal year ended June 30, 2009.

b. Basic Financial Statements

The basic financial statements constitute the core of the financial section of the Corporation's Annual Financial Report. The basic financial statements include the entity-wide financial statements, governmental fund financial statements, and the accompanying notes to these financial statements.

The entity-wide financial statements (Statement of Net Assets and Statement of Activities) report on the Corporation as a whole. All activities are reported in the entity-wide financial statements using the economic resources measurement focus and the accrual basis of accounting, which includes long-term assets and receivables as well as long-term debt and obligations. The entity-wide financial statements focus more on the sustainability of the Corporation as an entity and the change in aggregate financial position resulting from the activities of the fiscal period.

The entity-wide Statement of Net Assets reports all financial resources of the entity. It is displayed in a format of assets less liabilities equals net assets, with the assets and liabilities shown in order of their relative liquidity. Net assets are displayed in two components: 1) restricted and 2) unrestricted. Restricted net assets are those with constraints placed on their use. Those constraints are either 1) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments, or 2) imposed by law through constitutional provisions or enabling legislation. All net assets not otherwise classified as restricted are shown as unrestricted. Generally, the Corporation would first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net assets are available.

Reservations or designations of net assets imposed by the reporting entity, whether by administrative policy or legislative actions of the reporting entity, are not shown on the entity-wide financial statements. Cash is restricted for capital project expenditures, debt service, and trustee fees.

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION
(A Component Unit of the City of Phoenix, Arizona)

NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2009

The governmental fund financial statements are prepared on a current financial resources measurement focus and modified accrual basis of accounting. Since the governmental fund financial statements are presented on a different basis than the entity-wide financial statements, reconciliation is provided immediately following each fund statement. These reconciliations explain the adjustments necessary to transform the fund financial statements into the entity-wide financial statements.

c. Fund Accounting

The Corporation uses governmental funds to report on its financial position and the results of its operations. The Corporation's fund financial statements are prepared using fund accounting to aid management by segregating transactions related to certain activities.

A fund is a separate accounting entity with a self-balancing set of accounts, which includes assets, liabilities, fund balance, revenues and expenditures.

The Corporation considers the following funds to be major funds.

General Fund

The general fund is used to account for all financial resources except those required to be accounted for in other funds. This fund receives various financial resources that are used to pay trustee fees and other miscellaneous expenses. Financial resources may be transferred to other funds as needed.

Debt Service Fund

The debt service fund is used to account for the accumulation of resources for, and the payment of, the principal and interest payments on the Corporation's debt.

Capital Projects Fund

The capital projects fund is used to account for the investment and expenditure of financial resources used for the acquisition or construction of capital facilities to be sold to the City of Phoenix.

d. Basis of Accounting

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. Governmental funds are accounted for using a current financial resources measurement focus whereby only current assets and current liabilities are generally included on the balance sheet. Operating statements present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

The fund financial statements of the Corporation have been prepared using the modified accrual basis of accounting. Fund balances are restricted for use in debt retirement or payment of related expenditures, as provided for in the bond documents.

e. Budget and Budgetary Accounting

Budgeting for the financial activities of the Corporation is performed at the City level, not at the component unit level. As such, no budgetary disclosures are presented.

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION
(A Component Unit of the City of Phoenix, Arizona)

NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2009

f. Reservations and Designations

Reservations and designations of fund balance are recorded to signify that a portion of fund balance is not appropriable for expenditure, or is legally segregated or earmarked by management for specific future use. The Corporation's fund balances are reserved for debt service and encumbrances.

g. Assets Held for Sale to the City of Phoenix

The Corporation's assets held for sale are comprised solely of construction in progress. Upon completion of the purchase and construction, the assets are sold to the City, and the Corporation records a sales contract receivable and program revenue from the City of Phoenix. Assets sold to the City are either capital assets of the City or used as contributions for City joint ventures. Additionally, assets held for sale are reduced by the cost of the asset sold and charged to cost of sales.

h. Advances from the City of Phoenix

Any principal debt service payments received from the City prior to the recording of the sales contract receivable are classified as advances from the City of Phoenix.

i. Long-Term Obligations

In the entity-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net assets. Bond premiums and discounts are deferred and amortized over the life of the bonds using the interest method. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, in the period in which the bonds are issued. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources, while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

j. Deferred Gains and Losses

From time to time, the corporation issues refunding bonds, wherein the proceeds and additional resources are used to purchase securities guaranteed by the United States government which are deposited in an irrevocable trust under an escrow agreement that states that all proceeds from the trust are to be used to fund principal and interest payments of the refunded debt. In accordance with the Corporation's stated purpose to promote the common good and general welfare of the City of Phoenix, any gains and/or losses realized as a result of a refunding issuance are not gains and/or losses of the Corporation, rather the gains and/or losses are realized by the City of Phoenix. As of June 30, 2009, the City has assumed and recorded \$33 million of losses from refunding.

k. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make a number of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION
(A Component Unit of the City of Phoenix, Arizona)

NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2009

2. Investments

Investments are held in the City's name. The City Charter and ordinances authorize the City to invest in obligations of the U.S. Treasury, its agencies and instrumentalities, repurchase agreements, money market accounts, commercial paper, certificates of deposit, the State Treasurer's Local Government Investment Pool (LGIP), highly rated obligations issued or guaranteed by any state or political subdivision thereof rated in the highest short-term or second highest long-term category and investment grade corporate bonds, debentures, notes and other evidence of indebtedness issued or guaranteed by a solvent U.S. corporation which are not in default as to principal or interest.

Investments are stated at fair value. Fair value is defined as the price at which two willing parties would complete the exchange. Management intends to hold these investments until maturity. The fair value of these securities at June 30, 2009, is as follows (in thousands):

	Credit Quality Rating	Fair Value	Weighted Average Maturity (Years)
U.S. Treasury Securities	AAA (1)	\$ 365,379	0.439
U.S. Government Agency Securities			
FFCB Notes	AAA	12,101	0.264
FHLB Notes	AAA	100,229	0.168
FHLMC Notes	AAA	32,734	0.538
FNMA Notes	AAA	23,296	0.062
Total U.S. Government Agency Securities		<u>168,360</u>	0.232
FDIC Commercial Paper	A1+	62,695	0.152
Total Investments		<u>\$ 596,434</u>	0.350
(1) U.S. Government Guaranteed			

The distribution of the investments by bond issuance and bond anticipation note is as follows (in thousands):

Senior Lien Airport Revenue Bonds, Series 2008A (Non-AMT)	\$ 102,765
Senior Lien Airport Revenue Bonds, Series 2008B (AMT)	21,803
Airport Revenue Bond Anticipation Notes, Series 2008	32,671
Transit Excise Tax Revenue Bonds (Light Rail Project), Series 2004	116,572
Subordinated Excise Tax Revenue Bonds (Civic Plaza Expansion Project), Series 2005A	26,297
Subordinated Excise Tax Revenue Bonds (Solid Waste Improvements), Series 2006A	46,060
Subordinated Excise Tax Revenue Bonds, Series 2006B	851
Subordinated Excise Tax Revenue Bonds, Series 2006C	1,301
Subordinated Excise Tax Revenue Bonds, Series 2007A	17,242
Junior Lien Water System Revenue Bonds, Series 2009A	221,791
Junior Lien Water System Revenue Refunding Bonds, Series 2009B	50
State of Arizona Distribution Revenue Bonds (Civic Plaza Expansion Project), Series 2005B	9,031
Totals	<u>\$ 596,434</u>

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

NOTES TO THE FINANCIAL STATEMENTS

For the Fiscal Year Ended June 30, 2009

Interest Rate Risk

Exposure to interest rate risk is managed by matching investment maturities with anticipated expenses, and by limiting maturities as follows:

Commercial Paper	270 days final maturity
U.S. Treasury Securities	5 year final maturity
U.S. Government Agency Securities	5 year final maturity
Municipal Securities	5 years for long-term issues

Credit Risk

Investments are limited to those with the top ratings issued by nationally recognized statistical rating organizations such as Standard & Poor's (S&P) and Moody's Investors Service (Moody's). The portfolio is primarily invested in securities issued by the U.S. Treasury or by U.S. Government Agency Securities which carry long-term AAA ratings from both rating organizations. Commercial paper and municipal securities must have a short-term minimum rating of A1 by S&P and P1 by Moody's and a long-term uninsured rating of A+ by S&P and A1 by Moody's. The rating requirements do not apply to obligations issued by the City of Phoenix.

Concentration of Credit Risk

Investments in any one issuer that represent 5% or more of total investments are as follows (in thousands):

<u>Issuer</u>	<u>Investment Type</u>	<u>Fair Value</u>
FHLB	U.S. Government Agency Securities	\$ 100,229
FHLMC	U.S. Government Agency Securities	32,734
Citigroup	FDIC Commercial Paper	49,595

3. Sales Contracts Receivable

Under the terms of the sales contract agreements, the City agrees to pay a purchase price equal to the debt service requirements of the bonds and certificates issued by the Corporation to finance or refinance the purchases or construction of the property and equipment, plus expenses incurred by the Corporation for purposes approved by the City, less interest income earned on the Corporation's investments. Asset acquisition and construction costs are recorded as assets held for sale to the City of Phoenix. When construction is completed the asset is sold to the City.

The accompanying statement of net assets reflects the amounts due for completed assets as a receivable from the City. Principal and interest payments due from the City at June 30, 2009 are as follows (in thousands):

Total receivable from the City of Phoenix	\$4,477,583
Less: Deferred interest	<u>(1,903,603)</u>
	2,873,980
Less: Current portion	<u>(106,950)</u>
Sales Contracts Receivable	<u>\$2,767,030</u>

The descriptions of the sales contracts that are accounted for at the entity-wide level of the Corporation follow.

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION
(A Component Unit of the City of Phoenix, Arizona)

NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2009

Senior Lien Airport Revenue Bonds, Series 1998A

On August 1, 1998, the Corporation entered into a purchase agreement with the City to pay a portion of the cost of certain improvements and expansion projects at the City's airports. The purchase was financed through the issuance of \$150,000,000 in Senior Lien Airport Revenue Bonds, Series 1998A.

The City agreed to purchase the improvements funded with the proceeds of the Senior Lien Airport Revenue Bonds, Series 1998A pursuant to the City purchase agreement. The City's payments under the purchase agreement are to be made solely from net airport revenues. Net airport revenues generally include all income and revenue derived from the use and operation of the City's airports (excluding passenger facility charges, federal grants, and special facility revenues) and net of all expenses reasonably incurred in connection with the operation and maintenance of the airports (excluding depreciation and interest on money borrowed).

Senior Lien Airport Revenue Bonds, Series 2002B (AMT)

On May 1, 2002, the Corporation entered into a purchase agreement with the City to pay a portion of the cost of certain improvements and expansion projects at the City's airports. The purchase was financed through the issuance of \$231,390,000 in Senior Lien Airport Revenue Bonds, Series 2002B.

The City agreed to purchase the improvements funded with the proceeds of the Senior Lien Airport Revenue Bonds, Series 2002B pursuant to the City purchase agreement. The City's payments under the purchase agreement are to be made solely from net airport revenues. Net airport revenues generally include all income and revenue derived from the use and operation of the City's airports (excluding passenger facility charges, federal grants and special facility revenues) and net of all expenses reasonably incurred in connection with the operation and maintenance of the airports (excluding depreciation and interest on money borrowed).

Senior Lien Airport Revenue Refunding Bonds, Series 2002A (AMT)

The issuance of \$23,225,000 in Senior Lien Airport Revenue Refunding Bonds, Series 2002A, dated May 1, 2002 refunded \$2,880,000 in Senior Lien Excise Tax Revenue Refunding Bonds (Airport Improvements), Series 1994; \$1,810,000 in Airport Terminal Senior Lien Excise Tax Revenue Refunding Bonds, Series 1998; and \$19,750,000 in various City General Obligation and Airport Revenue Bonds. The proceeds from the issuance of \$23,225,000 in Senior Lien Airport Revenue Refunding Bonds, Series 2002A were placed in an irrevocable trust to provide for the maturing principal amounts due on July 1, 2002 on the refunded bonds.

The City agreed to purchase the improvements funded with the proceeds of the refunded bonds pursuant to the City purchase agreement. The City's payments under the purchase agreement are to be made solely from net airport revenues. Net airport revenues generally include all income and revenue derived from the use and operation of the City's airports (excluding passenger facility charges, federal grants and special facility revenues) and net of all expenses reasonably incurred in connection with the operation and maintenance of the airports (excluding depreciation and interest on money borrowed).

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION
(A Component Unit of the City of Phoenix, Arizona)

NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2009

Senior Lien Airport Revenue Bonds, Series 2008A (Non-AMT)

On June 1, 2008, the Corporation entered into a purchase agreement with the City to pay a portion of the cost of various improvements at the Airport. The purchase was financed through the issuance of \$206,840,000 in Senior Lien Airport Revenue Bonds, Series 2008A.

The City agreed to purchase the improvements funded with the proceeds of the Senior Lien Airport Revenue Bonds, Series 2008A pursuant to the City purchase agreement. The City's payments under the purchase agreement are to be made solely from net airport revenues or amounts available in the 2008 Bond Reserve Fund. Net airport revenues generally include all income and revenue derived from the use and operation of the City's airports (excluding passenger facility charges, federal grants and special facility revenues) and net of all expenses reasonably incurred in connection with the operation and maintenance of the airports (excluding depreciation and interest on money borrowed).

Senior Lien Airport Revenue Bonds, Series 2008B (AMT)

On June 1, 2008, the Corporation entered into a purchase agreement with the City to pay a portion of the cost of various improvements at the Airport. The purchase was financed through the issuance of \$43,160,000 in Senior Lien Airport Revenue Bonds, Series 2008B.

The City agreed to purchase the improvements funded with the proceeds of the Senior Lien Airport Revenue Bonds, Series 2008B pursuant to the City purchase agreement. The City's payments under the purchase agreement are to be made solely from net airport revenues or amounts available in the 2008 Bond Reserve Fund. Net airport revenues generally include all income and revenue derived from the use and operation of the City's airports (excluding passenger facility charges, federal grants and special facility revenues) and net of all expenses reasonably incurred in connection with the operation and maintenance of the airports (excluding depreciation and interest on money borrowed).

Senior Lien Airport Revenue Refunding Bonds, Series 2008C (Non-AMT)

The issuance of \$109,850,000 in Senior Lien Airport Revenue Refunding Bonds, Series 2008C, dated June 18, 2008, refunded \$6,615,000 in Senior Lien Excise Tax Revenue Refunding Bonds (Airport Improvements), Series 1994; \$2,250,000 in Airport Revenue Bonds, Series 1994B; and \$102,575,000 in Airport Revenue Bonds, Series 1998A. The proceeds from the issuance of \$109,850,000 in Senior Lien Airport Revenue Refunding Bonds, Series 2008C were transferred to the respective paying agents for the bonds and interest being refunded.

Senior Lien Airport Revenue Refunding Bonds, Series 2008D (AMT)

The issuance of \$68,520,000 in Senior Lien Airport Revenue Refunding Bonds, Series 2008D, dated June 18, 2008, refunded \$6,945,000 in Airport Revenue Bonds, Series 1994C; \$14,875,000 in Airport Revenue Bonds, Series 1994D; \$31,000,000 in Subordinated Excise Tax Variable Rate Demand Revenue Bonds (Airport Improvements), Series 1995; and \$17,380,000 in Airport Terminal Senior Lien Excise Tax Revenue Refunding Bonds, Series 1998. The proceeds from the issuance of \$68,520,000 in Senior Lien Airport Revenue Refunding Bonds, Series 2008D were transferred to the respective paying agents for the bonds and interest being refunded.

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION
(A Component Unit of the City of Phoenix, Arizona)

NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2009

Rental Car Facility Charge Revenue Bonds, Taxable Series 2004

In June 2004, the Corporation entered into a purchase agreement with the City to pay a portion of the cost of designing, acquiring, constructing, and equipping certain facilities, infrastructure, site development, and equipment necessary for the operation of a consolidated rental car center at the Airport. The purchase was financed through the issuance of \$260,000,000 in Rental Car Facility Charge Revenue Bonds, Taxable Series 2004.

The City agreed to purchase the improvements funded with the proceeds of the Rental Car Facility Charge Revenue Bonds, Taxable Series 2004 pursuant to the City purchase agreement. The City's payments under the purchase agreement are to be made from a first priority pledge of the pledged revenues. The pledged revenues consist primarily of customer facility charges that have been collected from rental car customers from June 1, 2002 through the issuance of the 2004 Bonds and deposited to certain Trustee funds, customer facility charges collected after issuance of the 2004 Bonds and transferred to the Trustee, and investment income from investments therein. The pledged revenues do not include amounts paid by the rental car center companies as ground rentals or concession fees or customer facility charges which exceed the pledged rate.

Transit Excise Tax Revenue Bonds (Light Rail Project), Series 2004

In December 2004, the Corporation entered into an agreement with the City under which the Corporation assisted the City in the financing of a portion of the design, acquisition, equipping and construction of the City's light rail transit system through the issuance of \$500,000,000 of Transit Excise Tax Revenue Bonds (Light Rail Project), Series 2004.

Senior Lien Excise Tax Revenue Bonds (Phoenix Municipal Courthouse Project), Series 1999A

On June 1, 1999, the Corporation entered into an agreement with the City under which the Corporation assisted the City in the financing of the acquisition and construction costs of a new municipal courthouse through the issuance of \$79,000,000 in Senior Lien Excise Tax Revenue Bonds, Series 1999A.

In June 2007, \$70,020,000 of Senior Lien Excise Tax Revenue Bonds (Phoenix Municipal Courthouse Project), Series 1999A were refunded. Debt service payments and other costs related to the Senior Lien Excise Tax Revenue Bonds (Phoenix Municipal Courthouse Project), Series 1999A which were not refunded are included in the Senior Lien Excise Tax Revenue Bonds (Phoenix Municipal Courthouse Project), Series 1999A financial statements.

Senior Lien Excise Tax Revenue Bonds (Adams Street Garage Project), Series 1999B

On June 1, 1999, the Corporation entered into an agreement with the City under which the Corporation assisted the City in financing the acquisition and construction costs of a 1,700-space multi-level parking garage through the issuance of \$15,000,000 in Senior Lien Excise Tax Revenue Bonds, Series 1999B.

In June 2007, \$12,865,000 of Senior Lien Excise Tax Revenue Bonds (Adams Street Garage Project), Series 1999B were refunded. Debt service payments and other costs related to the Senior Lien Excise Tax Revenue Bonds (Adams Street Garage Project), Series 1999B which were not refunded are included in the Senior Lien Excise Tax Revenue Bonds (Adams Street Garage Project), Series 1999B financial statements.

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION
(A Component Unit of the City of Phoenix, Arizona)

NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2009

Senior Lien Excise Tax Revenue Refunding Bonds, Series 2003

The issuance of \$47,600,000 of Senior Lien Excise Tax Revenue Refunding Bonds, Series 2003, dated May 1, 2003, refunded the outstanding \$46,645,000 of Senior Lien Excise Tax Revenue Bonds (New City Hall Project), Series 1993. The proceeds from the issuance of \$47,600,000 in Senior Lien Excise Tax Revenue Refunding Bonds, Series 2003, were placed in an irrevocable trust to provide for future debt service payments on the refunded bonds.

In June 2007, \$19,915,000 of Senior Lien Excise Tax Revenue Refunding Bonds, Series 2003 were refunded. The proceeds from the issuance of \$103,605,000 in Senior Lien Excise Tax Revenue Refunding Bonds, Series 2007 were placed in an irrevocable trust to be applied to a portion of the maturing annual principal payments dated July 1, 2008 through July 1, 2026. Debt service payments and other costs related to the Senior Lien Excise Tax Revenue Refunding Bonds, Series 2003 which were not refunded are included in the Senior Lien Excise Tax Revenue Refunding Bonds, Series 2003 financial statements.

Senior Lien Excise Tax Revenue Refunding Bonds, Series 2007

The issuance of \$103,605,000 of Senior Lien Excise Tax Revenue Refunding Bonds, Series 2007, dated June 1, 2007, refunded \$19,915,000 of Senior Lien Excise Tax Revenue Refunding Bonds (New City Hall), Series 2003; \$70,020,000 of Senior Lien Excise Tax Revenue Bonds (Phoenix Municipal Courthouse), Series 1999A; \$12,865,000 in Senior Lien Excise Tax Revenue Bonds (Adams Street Garage), Series 1999B; and \$1,240,000 of Senior Lien Excise Tax Revenue Refunding Bonds (Airport Improvements), Series 1994. The proceeds from the issuance of \$103,605,000 of Senior Lien Excise Tax Revenue Refunding Bonds, Series 2007 were placed in an irrevocable trust to provide for future debt service payments on the refunded bonds.

Municipal Facilities Subordinated Excise Tax Revenue Bonds, Series 2000

On August 1, 2000, the Corporation entered into an agreement with the City under which the Corporation assisted in the financing of the acquisition of equipment and real property and construction of certain improvements through the issuance of \$65,000,000 of Municipal Facilities Subordinated Excise Tax Revenue Bonds, Series 2000.

In June 2004, \$4,880,000 of Municipal Facilities Subordinated Excise Tax Revenue Bonds, Series 2000 were refunded. The proceeds from the issuance of \$5,700,000 in Subordinated Excise Tax Revenue Refunding Bonds, Series 2004 were placed in an irrevocable trust to be applied to a portion of the maturing annual principal payments and a portion of the semiannual interest payments due July 1, 2004 through July 1, 2014 on the refunded bonds. Debt service payments and other costs related to the Municipal Facilities Subordinated Excise Tax Revenue Bonds, Series 2000 which were not refunded are included in the Municipal Facilities Subordinated Excise Tax Revenue Bonds, Series 2000 financial statements.

In June 2007, \$19,185,000 of Municipal Facilities Subordinated Excise Tax Revenue Bonds, Series 2000 were refunded. The proceeds from the issuance of \$71,820,000 in Subordinated Excise Tax Revenue Refunding Bonds, Series 2007B were placed in an irrevocable trust to be applied to a portion of the maturing annual principal payments dated July 1, 2008 through July 1, 2011.

In June 2009, the City of Phoenix defeased \$912,000 of outstanding City of Phoenix Civic Improvement Corporation Municipal Facilities Subordinated Excise Tax Revenue Bonds, Series 2000. Debt service payments and other costs related to the Municipal Facilities Subordinated Excise Tax Revenue Bonds, Series 2000 which were not refunded or defeased are included in the Municipal Facilities Subordinated Excise Tax Revenue Bonds, Series 2000 financial statements.

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION
(A Component Unit of the City of Phoenix, Arizona)

NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2009

Municipal Facilities Subordinated Excise Tax Revenue Bonds, Series 2003B

On May 1, 2003, the Corporation entered into an agreement with the City under which the Corporation assisted in the financing of the acquisition of certain equipment and real property, and construction and renovation of certain improvements through the issuance of \$25,000,000 of Subordinated Excise Tax Revenue Bonds, Series 2003B.

Municipal Facilities Subordinated Excise Tax Revenue Bonds, Series 2003C and 2003D

On May 1, 2003, the Corporation entered into an agreement with the City under which the Corporation assisted in the financing of the acquisition and construction of economic development projects in downtown Phoenix through the issuance of \$35,000,000 of Subordinated Excise Tax Revenue Bonds, Series 2003C and 2003D.

Subordinated Excise Tax Revenue Bonds (Solid Waste Improvements), Series 2003A

On May 1, 2003, the Corporation entered into an agreement with the City under which the Corporation assisted in the financing of the acquisition of equipment and real property and construction of certain improvements to the City's solid waste collection and disposal system through the issuance of \$80,000,000 of Subordinated Excise Tax Revenue Bonds, Series 2003A.

In June 2007, \$45,610,000 of Subordinated Excise Tax Revenue Bonds (Solid Waste Improvements), Series 2003A were refunded. The proceeds from the issuance of \$71,820,000 of Subordinated Excise Tax Revenue Refunding Bonds, Series 2007B were placed in an irrevocable trust to be applied to a portion of the maturing annual principal payment dated July 1, 2015 through July 1, 2023. Debt service payments and other costs related to the Subordinated Excise Tax Revenue Bonds (Solid Waste Improvements), Series 2003A which were not refunded are included in the Subordinated Excise Tax Revenue Bonds (Solid Waste Improvements), Series 2003A financial statements.

Subordinated Excise Tax Revenue Bonds, Series 2004

On June 1, 2004, the Corporation entered into an agreement with the City under which the Corporation assisted in the financing of the acquisition of certain equipment and real property and construction of certain improvements through issuance of \$22,000,000 of Subordinated Excise Tax Revenue Bonds, Series 2004.

In June 2009, the City of Phoenix defeased \$1,810,000 of outstanding City of Phoenix Civic Improvement Corporation Municipal Facilities Subordinated Excise Tax Revenue Bonds, Series 2004. Debt service payments and other costs related to the Subordinated Excise Tax Revenue Bonds, Series 2004 which were not defeased are included in the Subordinated Excise Tax Revenue Bonds, Series 2004 financial statements.

Subordinated Excise Tax Revenue Bonds (Civic Plaza Expansion Project), Series 2005A

In September 2005, the Corporation entered into an agreement with the City for the purpose of paying a portion of the costs of constructing, expanding, modifying and improving the Phoenix Civic Plaza Convention Center through the issuance of \$300,000,000 of Subordinated Excise Tax Revenue Bonds (Civic Plaza Expansion Project), Series 2005A.

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION
(A Component Unit of the City of Phoenix, Arizona)

NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2009

Subordinated Excise Tax Revenue Bonds (Solid Waste Improvements), Series 2006A

On June 1, 2006, the Corporation entered into an agreement with the City under which the Corporation assisted in financing the acquisition of equipment and real property and construction of certain improvements to the City's solid waste collection and disposal system through the issuance of \$84,265,000 of Subordinated Excise Tax Revenue Bonds, Series 2006A.

Subordinated Excise Tax Revenue Bonds, Series 2006B

On June 1, 2006, the Corporation entered into an agreement with the City under which the Corporation assisted in financing the acquisition of certain equipment and real property, and construction and renovation of certain improvements through the issuance of \$28,230,000 of Subordinated Excise Tax Revenue Bonds, Series 2006B.

Subordinated Excise Tax Revenue Bonds, Taxable Series 2006C

On June 1, 2006, the Corporation entered into an agreement with the City under which the Corporation assisted in financing the acquisition of certain equipment and real property, and construction and renovation of certain improvements through the issuance of \$41,920,000 of Subordinated Excise Tax Revenue Bonds, Series 2006C.

Subordinated Excise Tax Revenue Bonds, Series 2007A

On June 1, 2007, the Corporation entered into an agreement with the City under which the Corporation assisted in financing the construction of a new City of Phoenix Police Precinct through the issuance of \$21,115,000 of Subordinated Excise Tax Revenue Bonds, Series 2007A.

Municipal Multipurpose Arena Subordinated Excise Tax Revenue Refunding Bonds, Taxable Series 1998

The issuance of \$48,740,000 in Municipal Multipurpose Arena Subordinated Excise Tax Revenue Refunding Bonds, Taxable Series 1998, dated January 15, 1998, refunded \$40,735,000 in Municipal Multipurpose Arena Subordinated Excise Tax Revenue Bonds, Series 1989 (Taxable). The proceeds from the issuance of \$48,740,000 of Municipal Multipurpose Arena Subordinated Excise Tax Revenue Refunding Bonds, Taxable Series 1998, were placed in an irrevocable trust to provide for future debt service payments on the refunded bonds.

Subordinated Excise Tax Revenue Refunding Bonds, Series 2007B

The issuance of \$71,820,000 of Subordinated Excise Tax Revenue Refunding Bonds, Series 2007B, dated June 1, 2007, refunded \$7,775,000 of Municipal Facilities Subordinated Excise Tax Revenue Refunding Bonds, Series 1997; \$19,185,000 of Municipal Facilities Subordinated Excise Tax Revenue Bonds, Series 2000; and \$45,610,000 of Subordinated Excise Tax Revenue Bonds (Solid Waste Improvements), Series 2003A. The proceeds from the issuance of \$71,820,000 in Subordinated Excise Tax Revenue Refunding Bonds, Series 2007B, were placed in an irrevocable trust to provide for future debt service payments on the refunded bonds.

In June 2009, the City of Phoenix defeased \$1,100,000 of outstanding City of Phoenix Civic Improvement Corporation Subordinated Excise Tax Revenue Refunding Bonds, Series 2007B. Debt service payments and other costs related to the Subordinated Excise Tax Revenue Refunding Bonds, Series 2007B which were not defeased are included in the Subordinated Excise Tax Revenue Bonds, Series 2007B financial statements.

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION
(A Component Unit of the City of Phoenix, Arizona)

NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2009

Subordinated Excise Tax Revenue Refunding Bonds, Taxable Series 2007C

On June 1, 2007, the Corporation entered into a purchase agreement with the City under which the Corporation assisted in refunding the outstanding \$34,380,000 of bonds issued by the Civic Plaza Building Corporation in 1998. The bonds were refunded through the issuance of \$35,670,000 in Subordinated Excise Tax Revenue Refunding Bonds, Taxable Series 2007C.

Senior Lien Wastewater System Revenue Refunding Bonds, Series 2004B

In January 2005, the Corporation entered into an agreement with the City for the purpose of refunding the Corporation's outstanding Wastewater System Lease Revenue Bonds, Series 1993 and Wastewater System Lease Revenue Refunding Bonds, Series 1993. The Senior Lien Wastewater System Revenue Refunding Bonds were issued in two series. The Senior Lien Wastewater System Variable Rate Demand Revenue Refunding Bonds, Series 2004A, were issued in a par amount of \$130,260,000 as variable rate bonds and the Senior Lien Wastewater System Revenue Refunding Bonds, Series 2004B, were issued in a par amount of \$102,020,000 as fixed rate bonds.

Senior Lien Wastewater System Revenue Refunding Bonds, Series 2008

The issuance of \$133,400,000 in Senior Lien Wastewater System Revenue Refunding Bonds, Series 2008, dated November 18, 2008, refunded \$130,260,000 in Senior Lien Variable Rate Demand Revenue Refunding Bonds, Series 2008. The City also terminated two interest rate swap agreements with respect to the refunded variable rate wastewater bonds.

	(in thousands)
Refunding Bonds Issued	\$ 133,400
Original Issue Premium	5,585
Issuance Costs	(475)
Swap Termination	<u>(8,245)</u>
Net Proceeds	<u>\$ 130,265</u>
Refunded Amount	\$ 130,260
Decrease in Debt Service	N/A
Economic Gain	N/A
Number of Years Affected	N/A

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION
(A Component Unit of the City of Phoenix, Arizona)

NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2009

Junior Lien Wastewater System Revenue Bonds, Series 2000

On June 1, 2000, the Corporation entered into a purchase agreement with the City to pay the cost of certain improvements to the City's wastewater system. The purchase was financed through the issuance of \$135,000,000 of Junior Lien Wastewater System Revenue Bonds, Series 2000.

The City's payments under the purchase agreement are to be made solely from designated revenues which are described as net operating revenues less the outstanding senior lien debt service requirements. Net operating revenues generally include all income and revenue derived from the ownership, use or operation of the City's Wastewater System (excluding proceeds of special assessments; local, state or federal grants; capital improvement contract payments; or other money received for capital improvements to the Wastewater System) and net of all expenses reasonably incurred in connection with the operation and maintenance of the Wastewater System (excluding payments to others for construction of facilities to provide additional capacity for the Wastewater System; "pay-as-you-go" capital projects; in-lieu property tax payments; and staff and administrative charges attributable to City-wide cost allocations of central service costs other than allocations attributable to regional systems).

In July 2001, \$109,310,000 of Junior Lien Wastewater System Revenue Bonds, Series 2000 were refunded. The portion of the proceeds from the issuance of \$166,260,000 in Junior Lien Wastewater System Revenue Refunding Bonds, Series 2001 applicable to the Junior Lien Wastewater System Revenue Bonds, Series 2000 was placed in an irrevocable trust to provide for future debt service payments on the refunded bonds. Debt service payments and other costs related to the Junior Lien Wastewater System Revenue Bonds, Series 2000 which were not refunded are included in the Wastewater System Revenue Bonds, Series 2000 financial statements.

Junior Lien Wastewater System Revenue Bonds, Series 2004

On December 1, 2004, the Corporation and the City entered into an agreement to refund \$100,000,000 of the Corporation's outstanding Wastewater System Bond Anticipation Notes, Series 2003 and to pay the cost of certain improvements of the City's wastewater system through the issuance of \$180,000,000 in Junior Lien Wastewater System Revenue Bonds, Series 2004.

Junior Lien Wastewater System Revenue Bonds, Series 2007

On November 1, 2007, the Corporation and the City entered into an agreement to refund \$150,000,000 of the Corporation's outstanding Wastewater System Bond Anticipation Notes, Series 2006 and to pay the cost of certain improvements of the City's wastewater system through the issuance of \$300,000,000 in Junior Lien Wastewater System Revenue Bonds, Series 2007.

Junior Lien Wastewater System Revenue Refunding Bonds, Series 2001

The issuance of \$166,260,000 of Junior Lien Wastewater System Revenue Refunding Bonds, Series 2001, dated July 1, 2001 refunded \$48,355,000 in Junior Lien Wastewater System Revenue Bonds, Series 1997 and \$109,310,000 in Junior Lien Wastewater System Revenue Bonds, Series 2000. The proceeds from the issuance of \$166,260,000 of Junior Lien Wastewater System Revenue Refunding Bonds, Series 2001 were placed in an irrevocable trust to provide for future debt service payments on the refunded bonds.

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION
(A Component Unit of the City of Phoenix, Arizona)

NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2009

Junior Lien Water System Refunding Certificates of Participation, Series 17

The issuance of \$27,775,000 of Junior Lien Water System Refunding Certificates of Participation, Series 17, dated July 1, 2004, refunded the outstanding Junior Lien Water System Refunding Certificates of Participation, Series 1. The proceeds from the issuance were placed in an irrevocable trust to provide for future debt service payments on the refunded certificates.

Junior Lien Water System Revenue Bonds, Series 2002

On April 1, 2002, the Corporation and the City entered into a purchase agreement to refund \$170,000,000 of outstanding bond anticipation notes and to pay \$50,000,000 of the cost of certain improvements of the City's water system. The purchase was financed through the issuance of \$220,000,000 of Junior Lien Water System Revenue Bonds, Series 2002.

The City's payments under the purchase agreement are to be made solely from designated revenues which are described as net operating revenues less the outstanding senior lien debt service requirements. Net operating revenues generally include all income and revenue derived from the ownership, use or operation of the City's Water System (excluding proceeds of special assessments; local, state or federal grants; capital improvement contract payments; or other money received for capital improvements to the Water System) and net of all expenses reasonably incurred in connection with the operation and maintenance of the Water System (excluding payments to others for construction of facilities to provide additional capacity for the Water System).

Junior Lien Water System Revenue Bonds, Series 2005

On June 1, 2005, the Corporation and the City entered into an agreement under which the Corporation assisted in the financing of certain improvements of the City's water system and for the purpose of refunding the Corporation's outstanding Water System Revenue Bond Anticipation Notes, Series 2003. This agreement was financed through the issuance of \$600,000,000 of Junior Lien Water System Revenue Bonds, Series 2005.

Junior Lien Water System Revenue Bonds, Series 2009A

On June 2, 2009, the Corporation and the City entered into an agreement under which the Corporation assisted in the financing of certain improvements of the City's water system and for the purpose of refunding the Corporation's outstanding Water System Revenue Bond Anticipation Notes, Series 2007A and Series 2007B. This agreement was financed through the issuance of \$450,000,000 of Junior Lien Water System Revenue Bonds, Series 2009A.

Junior Lien Water System Revenue Refunding Bonds, Series 2001

The issuance of \$99,980,000 of Junior Lien Water System Revenue Refunding Bonds, Series 2001, dated August 1, 2001 refunded \$87,120,000 of Junior Lien Water System Revenue Bonds, Series 1994 and \$12,795,000 of Junior Lien Water System Revenue Bonds, Series 1996. The proceeds from the issuance of \$99,980,000 of Junior Lien Water System Revenue Refunding Bonds, Series 2001 were placed in an irrevocable trust to provide for future debt service payments on the refunded bonds.

Junior Lien Water System Revenue Refunding Bonds, Series 2003

The issuance of \$11,325,000 of Junior Lien Water System Revenue Refunding Bonds, Series 2003, dated October 1, 2003 refunded \$10,000,000 of the City's Senior Lien Water System Revenue Refunding Bonds, Series 1993 and refunded \$591,000 of interest that was coming due on January 1, 2004 with respect to the Corporation's Junior Lien Water System Revenue Bonds, Series 2002. The proceeds from the issuance of \$11,325,000 of Junior Lien Water System Revenue Refunding Bonds, Series 2003 were transferred to the respective paying agents for the bonds and interest being refunded.

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION
(A Component Unit of the City of Phoenix, Arizona)

NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2009

Junior Lien Water System Revenue Refunding Bonds, Series 2009B

The issuance of \$90,295,000 of Junior Lien Water System Revenue Refunding Bonds, Series 2009B, dated June 2, 2009 fully refunded \$98,385,000 of the City's Junior Lien Water System Revenue Refunding Bonds, Series 1998. The proceeds from the issuance of \$90,295,000 of Junior Lien Water System Revenue Refunding Bonds, Series 2009B were transferred to the respective paying agents for the bonds and interest being refunded.

	(in thousands)
Refunding Bonds Issued	\$ 90,295
Original Issue Premium	8,238
Issuance Costs	(147)
Net Proceeds	<u>\$ 98,386</u>
Refunded Amount	\$ 98,385
Decrease in Debt Service	13,152
Economic Gain	10,580
Number of Years Affected	10

State of Arizona Distribution Revenue Bonds (Civic Plaza Expansion Project), Series 2005B

In October 2005, the Corporation entered into an agreement with the City for the purpose of paying a portion of the costs of constructing, expanding, modifying and improving the Phoenix Civic Plaza Convention Center through the issuance of \$275,362,352 of State of Arizona Distribution Revenue Bonds (Civic Plaza Expansion Project), Series 2005B.

4. Notes Receivable

On June 15, 2000, the Corporation and the City entered into a purchase agreement to purchase property and pay the cost of certain improvements to the property. The Corporation simultaneously entered into a purchase and loan agreement with Native American Connections, Inc. (NACI) for the resale of the property to NACI and to act as the lender for the purchase of and improvements to the property. The loan agreement has been recorded as a note receivable in the Native American Connections, Inc. Loan Funds. The terms of the note are as follows.

Note Amount:	\$1,000,000	Semiannual Payment Amounts:	
Agreement Date:	June 15, 2000	12/31/2000 through 6/30/2004	\$25,000
Maturity Date:	June 30, 2040	12/31/2004 through 6/30/2010	27,500
Interest Rate:	5.06%	12/31/2010 through 6/30/2015	30,000
Balance at June 30, 2009:	\$995,763	12/31/2015 through 6/30/2040	32,500

Semiannual payments from 12/31/2000 through 6/30/2005 were applied only to interest. Semiannual payments from 12/31/2005 through 6/30/2040 are applied to principal and interest. As of June 30, 2009, the NACI was delinquent with respect to certain principal and interest payments.

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION
(A Component Unit of the City of Phoenix, Arizona)

NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2009

5. Refunded Obligations

Future debt service on refunded bonds has been provided through advance refunding bond issues whereby refunding bonds are issued and the net proceeds, plus any additional resources that may be required, are used to purchase securities issued or guaranteed by the United States government. These securities are then deposited in an irrevocable trust under an escrow agreement which states that all proceeds from the trust will be used to fund the principal and interest payments of the previously issued debt being refunded. The trust deposits have been computed so that the securities in the trust, along with future cash flows generated by securities, will be sufficient to service the previously issued bonds.

The outstanding balance of the refunded debt and the related assets held in trust are not included in the accompanying financial statements. Advance refunding arrangements at June 30, 2009 were as follows (in thousands):

Municipal Facilities Subordinated Excise Tax Revenue Bonds, Series 2000	\$ 20,965
Junior Lien Wastewater System Revenue Bonds, Series 2000	109,310
Senior Lien Excise Tax Revenue Refunding Bonds, Series 2003	18,675
Subordinated Excise Tax Revenue Bonds (Solid Waste Improvements), Series 2003A	45,610
Junior Lien Wastewater System Revenue Refunding Bonds, Series 2001	7,190
Junior Lien Wastewater System Revenue Bonds, Series 2004	4,960
Subordinated Excise Tax Revenue Bonds, Series 2004	1,740
Subordinated Excise Tax Revenue Refunding Bonds, Series 2004	5,700
Subordinated Excise Tax Revenue Refunding Bonds, Series 2007B	1,090
Totals	<u>\$ 215,240</u>
 Assets Held in Trust (at fair value)	 <u>\$ 223,603</u>

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

NOTES TO THE FINANCIAL STATEMENTS

For the Fiscal Year Ended

June 30, 2009

6. Bonds and Certificates Payable

A schedule of the Corporation's long-term debt is as follows:

<u>Issue</u>	<u>Issue Date</u>	<u>Original Issuance</u>
Senior Lien Airport Revenue Bonds, Series 1998A	08/01/98	\$ 150,000,000
Senior Lien Airport Revenue Bonds, Series 2002B (AMT)	05/01/02	\$ 231,390,000
Senior Lien Airport Revenue Refunding Bonds, Series 2002A (AMT)	05/01/02	\$ 23,225,000
Senior Lien Airport Revenue Bonds, Series 2008A (Non-AMT)	06/18/08	\$ 206,840,000
Senior Lien Airport Revenue Bonds, Series 2008B (AMT)	06/18/08	\$ 43,160,000
Senior Lien Airport Revenue Refunding Bonds, Series 2008C (Non-AMT)	06/18/08	\$ 109,850,000
Senior Lien Airport Revenue Refunding Bonds, Series 2008D (AMT)	06/18/08	\$ 68,520,000
Rental Car Facility Charge Revenue Bonds, Taxable Series 2004	06/02/04	\$ 260,000,000
Transit Excise Tax Revenue Bonds (Light Rail Project), Series 2004	12/10/04	\$ 500,000,000
Senior Lien Excise Tax Revenue Bonds (Phoenix Municipal Courthouse Project), Series 1999A	06/01/99	\$ 79,000,000

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

NOTES TO THE FINANCIAL STATEMENTS

For the Fiscal Year Ended

June 30, 2009

Purpose	Call and Redemption Terms
To fund a portion of certain improvements and expansion projects at the City's airports.	Series 1998A bonds maturing on or after July 1, 2009 are callable in whole or in part at any time, at 100% to 101% of par.
To fund a portion of certain improvements and expansion projects at the City's airports.	Bonds maturing on or after July 1, 2013 are callable on 7/1/12 and thereafter, in whole or in part at any time, at 100% of par.
To refund a portion of the outstanding Senior Lien Excise Tax Revenue Refunding Bonds (Airport Improvements), Series 1994; a portion of the Airport Terminal Senior Lien Excise Tax Revenue Refunding Bonds, Series 1998; and a portion of various Airport General Obligation and Airport Revenue bonds.	Bonds maturing on or after July 1, 2013 are callable on 7/1/12 and thereafter, in whole or in part at any time, at 100% of par.
To fund a portion of certain improvements at the City's airports.	Bonds maturing on or after July 1, 2019 are callable on 7/1/18 and thereafter, in whole or in part at any time, at 100% of par.
To fund a portion of certain improvements at the City's airports.	Bonds maturing on or after July 1, 2019 are callable on 7/1/18 and thereafter, in whole or in part at any time, at 100% of par.
To refund the Senior Lien Excise Tax Revenue Refunding Bonds (Airport Improvements), Series 1994 and a 1994 Airport general obligation bond. Refunding a portion of the Senior Lien Airport Revenue Bonds, Series 1998A and 1998B.	Bonds maturing on or after July 1, 2019 are callable on 7/1/18 and thereafter, in whole or in part at any time, at 100% of par.
To refund the Subordinated Excise Tax Variable Rate Demand Revenue Bonds (Airport Improvements), Series 1995 and the Airport Terminal Senior Lien Excise Tax Revenue Refunding Bonds, Series 1998. Refunding various Airport general obligation bonds.	Bonds maturing on or after July 1, 2019 are callable on 7/1/18 and thereafter, in whole or in part at any time, at 100% of par.
To fund the majority of the cost of designing, acquiring, constructing and equipping certain facilities, infrastructures, site development, and equipment necessary for the operation of a consolidated rental car center at the Airport.	Bonds are callable in whole or in part at any time prior to maturity at 100% of par plus the make-whole premium, if any.
To fund a portion of the costs of the design, acquisition, equipping and construction of the City's light rail transit system.	Bonds maturing on or after July 1, 2015 are callable on 7/1/14 and thereafter, in whole or in part at any time, at 100% of par.
To fund the acquisition and construction of a municipal courthouse in downtown Phoenix.	Bonds maturing on or after July 1, 2010 are callable in whole or in part at any time, at rates ranging from 100% to 101% of par.

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

NOTES TO THE FINANCIAL STATEMENTS

For the Fiscal Year Ended

June 30, 2009

Issue	Issue Date	Original Issuance
Senior Lien Excise Tax Revenue Bonds (Adams Street Garage Project), Series 1999B	06/01/99	\$ 15,000,000
Senior Lien Excise Tax Revenue Refunding Bonds, Series 2003	05/01/03	\$ 47,600,000
Senior Lien Excise Tax Revenue Refunding Bonds, Series 2007	06/01/07	\$ 103,605,000
Municipal Facilities Subordinated Excise Tax Revenue Bonds, Series 2000	08/01/00	\$ 65,000,000
Municipal Facilities Subordinated Excise Tax Revenue Bonds, Series 2003B	05/01/03	\$ 25,000,000
Municipal Facilities Subordinated Excise Tax Revenue Bonds, Taxable Series 2003C and 2003D	05/01/03	\$ 35,000,000
Subordinated Excise Tax Revenue Bonds (Solid Waste Improvements), Series 2003A	05/01/03	\$ 80,000,000
Subordinated Excise Tax Revenue Bonds, Series 2004	06/01/04	\$ 22,000,000
Subordinated Excise Tax Revenue Bonds (Civic Plaza Expansion Project), Series 2005A	09/13/05	\$ 300,000,000
Subordinated Excise Tax Revenue Bonds (Solid Waste Improvements), Series 2006A	06/01/06	\$ 84,265,000
Subordinated Excise Tax Revenue Bonds, Series 2006B	06/01/06	\$ 28,230,000
Subordinated Excise Tax Revenue Bonds, Taxable Series 2006C	06/01/06	\$ 41,920,000

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

NOTES TO THE FINANCIAL STATEMENTS

For the Fiscal Year Ended

June 30, 2009

Purpose	Call and Redemption Terms
To fund the acquisition and construction of a 1,700-space multi-level parking garage in downtown Phoenix.	Bonds maturing on or after July 1, 2010 are callable in whole or in part at any time, at rates ranging from 100% to 101% of par.
To refund a portion of the Corporation's Senior Lien Excise Tax Revenue Bonds (New City Hall Project), Series 1993.	Bonds maturing on or after July 1, 2014 are callable on 7/1/13 and thereafter, in whole or in part at any time, at 100% of par.
To refund a portion of the Senior Lien Excise Tax Revenue Refunding Bonds (New City Hall), Series 2003; a portion of the Senior Lien Excise Tax Revenue Bonds (Phoenix Municipal Courthouse), Series 1999A; a portion of the Senior Lien Excise Tax Revenue Bonds (Adams Street Garage), Series 1999B and a portion of Senior Lien Excise Tax Revenue Refunding Bonds (Airport Improvements), Series 1994.	Bonds maturing on or after July 1, 2018 are callable on 7/1/17 and thereafter, in whole or in part at any time, at 100% of par.
To fund the acquisition of equipment and real property and construction of certain improvements.	Bonds maturing on or after July 1, 2011 are callable on 7/1/10 and thereafter, in whole or in part at any time, at 100% to 101% of par.
To fund the acquisition of certain equipment and real property and funding the construction and renovation of certain improvements.	Bonds maturing on or after July 1, 2014 are callable on 7/1/13 and thereafter, in whole or in part at any time, at 100% of par.
To fund the acquisition and construction of economic development projects in downtown Phoenix.	Bonds maturing on or after July 1, 2014 are callable on 7/1/13 and thereafter, in whole or in part at any time, at
To fund the acquisition of certain equipment and real property and construction of certain improvements to the City's solid waste collection and disposal system.	Bonds maturing on or after July 1, 2014 are callable on 7/1/13 and thereafter, in whole or in part at any time, at 100% of par.
To fund the acquisition of certain equipment and real property and funding the construction of certain improvements.	Bonds maturing on or after July 1, 2015 are callable on 7/1/14 and thereafter, in whole or in part at any time, at 100% of par.
To fund a portion of the costs of the constructing, expanding, modifying and improving of the Phoenix Civic Plaza Convention Center.	Bonds maturing on or after July 1, 2017 are callable on 7/1/15 and thereafter, in whole or in part at any time, at 100% of par.
To fund the acquisition, construction, equipment, and improvement of certain real and personal property for the City's solid waste collection and disposal system.	Bonds maturing on or after July 1, 2017 are callable on 7/1/16 and thereafter, in whole or in part at any time, at 100% of par.
To fund the acquisition, construction, equipment, and improvement of certain real and personal property.	Bonds maturing on or after July 1, 2017 are callable on 7/1/16 and thereafter, in whole or in part at any time, at 100% of par.
To fund the acquisition, construction, equipment, and improvement of certain real and personal property.	Bonds maturing on or after July 1, 2017 are callable on 7/1/16 and thereafter, in whole or in part at any time, at 100% of par.

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

NOTES TO THE FINANCIAL STATEMENTS

For the Fiscal Year Ended

June 30, 2009

Issue	Issue Date	Original Issuance
Subordinated Excise Tax Revenue Bonds, Series 2007A	06/01/07	\$ 21,115,000
Municipal Multipurpose Arena Subordinated Excise Tax Revenue Refunding Bonds, Taxable Series 1998	01/15/98	\$ 48,740,000
Subordinated Excise Tax Revenue Refunding Bonds, Series 2007B	06/01/07	\$ 71,820,000
Subordinated Excise Tax Revenue Refunding Bonds, Series 2007C (Taxable)	06/01/07	\$ 35,670,000
Senior Lien Wastewater System Revenue Refunding Bonds, Series 2004B	01/11/05	\$ 102,020,000
Senior Lien Wastewater System Revenue Refunding Bonds, Series 2008	11/18/08	\$ 133,400,000
Junior Lien Wastewater System Revenue Bonds, Series 2000	06/01/00	\$ 135,000,000
Junior Lien Wastewater System Revenue Bonds, Series 2004	12/01/04	\$ 180,000,000
Junior Lien Wastewater System Revenue Bonds, Series 2007	11/27/07	\$ 300,000,000
Junior Lien Wastewater System Revenue Refunding Bonds, Series 2001	07/01/01	\$ 166,260,000
Junior Lien Water System Refunding Certificates of Participation, Series 17	07/01/04	\$ 27,775,000

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

NOTES TO THE FINANCIAL STATEMENTS

For the Fiscal Year Ended

June 30, 2009

Purpose	Call and Redemption Terms
To fund the construction of a new City of Phoenix Police Precinct.	Bonds maturing on or after July 1, 2018 are callable on 7/1/17 and thereafter, in whole or in part at any time, at 100% of par.
To refund a portion of the outstanding Municipal Multipurpose Arena Subordinated Excise Tax Revenue Bonds, Series 1989 (Taxable).	Bonds maturing on or after July 1, 2009 are callable in whole at any time, or in part on any interest payment date at 100% to 101% of par.
To refund the outstanding Municipal Facilities Subordinated Excise Tax Revenue Refunding Bonds, Series 1997. Also, to refund a portion of Municipal Facilities Subordinated Excise Tax Revenue Bonds, Series 2000 and a portion of Subordinated Excise Tax Revenue Bonds (Solid Waste Improvements), Series 2003A.	Bonds maturing on or after July 1, 2018 are callable on 7/1/17 and thereafter, in whole or in part at any time, at 100% of par.
To refund the outstanding bonds issued by the Phoenix Civic Plaza Building Corporation in 1998 to build the Civic Plaza East Garage.	Bonds maturing on or after July 1, 2018 are callable on 7/1/17 and thereafter, in whole or in part at any time, at 100% of par.
To refund the outstanding Wastewater System Lease Revenue Bonds, Series 1993, and Wastewater System Lease Revenue Refunding Bonds, Series 1993.	Bonds maturing on or after July 1, 2019 are callable on 7/1/18 and thereafter, in whole or in part at any time, at 100% of par.
To refund the outstanding Senior Lien Wastewater System Variable Rate Demand Revenue Refunding Bonds, Series 2004.	Bonds maturing on or after July 1, 2019 are callable on 7/1/18 and thereafter, in whole or in part at any time, at 100% of par.
To fund the improvements to the wastewater system, including modifications and expansions at various wastewater treatment plants.	Bonds maturing on or after July 1, 2011 are callable on 7/1/10 and thereafter, in whole or in part at any time, at rates ranging from 100% to 101% of par.
To refund the outstanding Wastewater System Bond Anticipation Notes, Series 2003 and to fund the cost of certain improvements of the City's wastewater system.	Bonds maturing on or after July 1, 2015 are callable on 7/1/14 and thereafter, in whole or in part at any time, at 100% of par.
To refund the outstanding Wastewater System Bond Anticipation Notes, Series 2006 and to fund the cost of certain improvements of the City's wastewater system.	Bonds maturing on or after July 1, 2018 are callable on 7/1/17 and thereafter, in whole at any time or in part on any interest payment date at 100% of par.
To refund a portion of the outstanding Junior Lien Wastewater System Revenue Bonds, Series 1997 and a portion of the outstanding Junior Lien Wastewater System Revenue Bonds, Series 2000.	Bonds maturing on or after July 1, 2012 are callable on 7/1/11 and thereafter, in whole or in part at any time, at 100% of par.
To refund of the outstanding Junior Lien Water System Refunding Certificates of Participation, Series 1, dated September 1, 1992.	Certificates maturing after August 1, 2014 are callable prior to maturity in whole or in part on any interest payment date thereafter at 100% of par.

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

NOTES TO THE FINANCIAL STATEMENTS

For the Fiscal Year Ended

June 30, 2009

Issue	Issue Date	Original Issuance
Junior Lien Water System Revenue Bonds, Series 2002	04/01/02	\$ 220,000,000
Junior Lien Water System Revenue Bonds, Series 2005	06/01/05	\$ 600,000,000
Junior Lien Water System Revenue Bonds, Series 2009A	06/02/09	\$ 450,000,000
Junior Lien Water System Revenue Refunding Bonds, Series 2001	08/01/01	\$ 99,980,000
Junior Lien Water System Revenue Refunding Bonds, Series 2003	10/01/03	\$ 11,325,000
Junior Lien Water System Revenue Refunding Bonds, Series 2009B	06/02/09	\$ 90,295,000
State of Arizona Distribution Revenue Bonds (Civic Plaza Expansion Project), Series 2005B	10/06/05	\$ 275,362,352

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

NOTES TO THE FINANCIAL STATEMENTS

For the Fiscal Year Ended

June 30, 2009

Purpose	Call and Redemption Terms
To fund the improvements to the water system, and refunding of the outstanding Water System Revenue Bond Anticipation Notes, Series 2001A and 2001B.	Bonds maturing on or after July 1, 2013 are callable in whole at any time or in part on any interest payment date at 100% of par.
To refund the outstanding Water System Revenue Bond Anticipation Notes, Series 2003 and to fund the cost of certain improvements of the City's water system.	Bonds maturing on or after July 1, 2016 are callable in whole or in part at any time, at 100% of par.
To refund the outstanding Water System Revenue Bond Anticipation Notes, Series 2007A and 2007B and to fund the cost of certain improvements of the City's water system.	Bonds maturing on or after July 1, 2020 are callable on 7/1/19 and thereafter, in whole or in part at any time, at 100% of par.
To refund a portion of the outstanding Junior Lien Water System Revenue Bonds, Series 1994 and a portion of the outstanding Junior Lien Water System Revenue Bonds, Series 1996.	Bonds are not subject to redemption prior to stated maturity.
To refund the outstanding Senior Lien Water System Revenue Refunding Bonds, Series 1993 and paying a portion of the interest with respect to the Junior Lien Water System Revenue Bonds, Series 2002.	Bonds maturing on or after July 1, 2015 are callable in whole or in part at any time, at 100% of par.
To refund the outstanding Junior Lien Water System Revenue Refunding Bonds, Series 1998.	Bonds are not subject to redemption prior to maturity.
To fund a portion of the cost of constructing, expanding, modifying and improving the Phoenix Civic Plaza Convention Center.	Bonds are not subject to redemption prior to maturity.

Maturities for the bond issues and certificates of participation are on the following pages.

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION
(A Component Unit of the City of Phoenix, Arizona)

NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2009

Fiscal Year Ending June 30	Principal	Interest	Total
Senior Lien Airport Revenue Bonds, Series 1998A			
2010	\$ -	\$ 1,714,250	\$ 1,714,250
2011	-	1,714,250	1,714,250
2012	-	1,714,250	1,714,250
2013	-	1,714,250	1,714,250
2014	-	1,714,250	1,714,250
2015-2019	-	8,571,250	8,571,250
2020-2024	22,295,000	8,027,500	30,322,500
2025	11,990,000	599,500	12,589,500
	<u>\$ 34,285,000</u>	<u>\$ 25,769,500</u>	<u>\$ 60,054,500</u>

Coupon rates	<u>4.75 - 5.25%</u>
Effective interest rate	<u>5.08%</u>

Senior Lien Airport Revenue Bonds, Series 2002B (AMT)

2010	\$ -	\$ 12,410,137	\$ 12,410,137
2011	-	12,410,137	12,410,137
2012	-	12,410,137	12,410,137
2013	-	12,410,137	12,410,137
2014	7,200,000	12,410,138	19,610,138
2015-2019	42,715,000	55,342,738	98,057,738
2020-2024	55,985,000	42,073,226	98,058,226
2025-2029	72,330,000	25,734,187	98,064,187
2030-2032	53,160,000	5,677,087	58,837,087
	<u>\$ 231,390,000</u>	<u>\$ 190,877,924</u>	<u>\$ 422,267,924</u>

Coupon rates	<u>5.25 - 5.75%</u>
Effective interest rate	<u>5.51%</u>

Senior Lien Airport Revenue Refunding Bonds, Series 2002A (AMT)

2010	\$ 4,440,000	\$ 1,171,075	\$ 5,611,075
2011	4,960,000	926,875	5,886,875
2012	5,515,000	654,075	6,169,075
2013	6,100,000	350,750	6,450,750
	<u>\$ 21,015,000</u>	<u>\$ 3,102,775</u>	<u>\$ 24,117,775</u>

Coupon rates	<u>4.20 - 5.75%</u>
Effective interest rate	<u>5.51%</u>

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

NOTES TO THE FINANCIAL STATEMENTS

For the Fiscal Year Ended June 30, 2009

Fiscal Year Ending June 30	Principal	Interest	Total
Senior Lien Airport Revenue Bonds, Series 2008A (Non-AMT)			
2010	\$ -	\$ 10,339,550	\$ 10,339,550
2011	-	10,339,550	10,339,550
2012	-	10,339,550	10,339,550
2013	-	10,339,550	10,339,550
2014	-	10,339,550	10,339,550
2015-2019	-	51,697,750	51,697,750
2020-2024	37,430,000	48,137,250	85,567,250
2025-2029	47,770,000	37,798,200	85,568,200
2030-2034	60,955,000	24,611,750	85,566,750
2035-2038	60,685,000	7,770,500	68,455,500
	<u>\$ 206,840,000</u>	<u>\$ 221,713,200</u>	<u>\$ 428,553,200</u>

Coupon rates	<u>4.80 - 5.00%</u>
Effective interest rate	<u>5.02%</u>

Senior Lien Airport Revenue Bonds, Series 2008B (AMT)

2010	\$ -	\$ 2,230,400	\$ 2,230,400
2011	-	2,230,400	2,230,400
2012	4,505,000	2,230,400	6,735,400
2013	4,730,000	2,005,150	6,735,150
2014	4,965,000	1,768,650	6,733,650
2015-2019	28,960,000	4,716,600	33,676,600
	<u>\$ 43,160,000</u>	<u>\$ 15,181,600</u>	<u>\$ 58,341,600</u>

Coupon rates	<u>5.00 - 5.25%</u>
Effective interest rate	<u>4.68%</u>

Senior Lien Airport Revenue Refunding Bonds, Series 2008C (Non-AMT)

2010	\$ 5,660,000	\$ 4,625,500	\$ 10,285,500
2011	5,860,000	4,423,400	10,283,400
2012	6,055,000	4,232,950	10,287,950
2013	7,070,000	3,930,200	11,000,200
2014	7,405,000	3,597,850	11,002,850
2015-2019	39,925,000	12,569,575	52,494,575
2020-2022	28,670,000	2,825,975	31,495,975
	<u>\$ 100,645,000</u>	<u>\$ 36,205,450</u>	<u>\$ 136,850,450</u>

Coupon rates	<u>3.00 - 5.00%</u>
Effective interest rate	<u>4.26%</u>

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION
(A Component Unit of the City of Phoenix, Arizona)

NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2009

Fiscal Year Ending June 30	Principal	Interest	Total
Senior Lien Airport Revenue Refunding Bonds, Series 2008D (AMT)			
2010	\$ 8,780,000	\$ 3,217,088	\$ 11,997,088
2011	9,170,000	2,778,087	11,948,087
2012	9,580,000	2,296,663	11,876,663
2013	4,005,000	1,769,762	5,774,762
2014	4,160,000	1,549,488	5,709,488
2015-2019	20,375,000	4,597,150	24,972,150
2020	5,020,000	251,000	5,271,000
	<u>\$ 61,090,000</u>	<u>\$ 16,459,238</u>	<u>\$ 77,549,238</u>

Coupon rates	<u>4.00 - 5.50%</u>
Effective interest rate	<u>4.58%</u>

Rental Car Facility Charge Revenue Bonds, Taxable Series 2004

2010	\$ 6,735,000	\$ 14,541,789	\$ 21,276,789
2011	7,065,000	14,209,079	21,274,079
2012	7,435,000	13,838,167	21,273,167
2013	7,845,000	13,431,473	21,276,473
2014	8,285,000	12,992,152	21,277,152
2015-2019	49,160,000	57,214,351	106,374,351
2020-2024	65,880,000	40,498,080	106,378,080
2025-2029	89,015,000	17,364,062	106,379,062
	<u>\$ 241,420,000</u>	<u>\$ 184,089,153</u>	<u>\$ 425,509,153</u>

Coupon rates	<u>3.69 - 6.25%</u>
Effective interest rate	<u>6.20%</u>

Transit Excise Tax Revenue Bonds (Light Rail Project), Series 2004

2010	\$ 20,560,000	\$ 22,742,037	\$ 43,302,037
2011	23,755,000	21,714,038	45,469,038
2012	27,215,000	20,526,287	47,741,287
2013	31,035,000	19,097,500	50,132,500
2014	35,090,000	17,545,750	52,635,750
2015-2019	248,645,000	56,753,000	305,398,000
2020	67,180,000	3,359,000	70,539,000
	<u>\$ 453,480,000</u>	<u>\$ 161,737,612</u>	<u>\$ 615,217,612</u>

Coupon rates	<u>5.00 - 5.25%</u>
Effective interest rate	<u>4.08%</u>

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION
(A Component Unit of the City of Phoenix, Arizona)

NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2009

Fiscal Year Ending June 30	Principal	Interest	Total
Senior Lien Excise Tax Revenue Bonds (Phoenix Municipal Courthouse Project), Series 1999A			
2010	\$ 2,035,000	\$ 106,837	\$ 2,141,837
	<u>\$ 2,035,000</u>	<u>\$ 106,837</u>	<u>\$ 2,141,837</u>

Coupon rates 5.00 - 5.75%
Effective interest rate 5.32%

Senior Lien Excise Tax Revenue Bonds (Adams Street Garage Project), Series 1999B			
2010	\$ 390,000	\$ 40,000	\$ 430,000
2011	410,000	20,500	430,500
	<u>\$ 800,000</u>	<u>\$ 60,500</u>	<u>\$ 860,500</u>

Coupon rates 5.00 - 5.875%
Effective interest rate 5.32%

Senior Lien Excise Tax Revenue Refunding Bonds, Series 2003			
2010	\$ 1,325,000	\$ 1,008,025	\$ 2,333,025
2011	1,390,000	941,775	2,331,775
2012	1,460,000	872,275	2,332,275
2013	1,530,000	799,275	2,329,275
2014	1,610,000	722,775	2,332,775
2015-2019	5,245,000	2,579,875	7,824,875
2020-2024	2,450,000	1,954,125	4,404,125
2025-2029	6,725,000	1,107,000	7,832,000
	<u>\$ 21,735,000</u>	<u>\$ 9,985,125</u>	<u>\$ 31,720,125</u>

Coupon rates 2.00 - 5.00%
Effective interest rate 4.43%

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION
(A Component Unit of the City of Phoenix, Arizona)

NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2009

Fiscal Year Ending June 30	Principal	Interest	Total
Senior Lien Excise Tax Revenue Refunding Bonds, Series 2007			
2010	\$ 275,000	\$ 4,991,550	\$ 5,266,550
2011	2,425,000	4,980,550	7,405,550
2012	2,955,000	4,883,550	7,838,550
2013	3,075,000	4,754,350	7,829,350
2014	3,235,000	4,600,600	7,835,600
2015-2019	22,655,000	20,354,800	43,009,800
2020-2024	33,100,000	13,326,388	46,426,388
2025-2029	35,620,000	4,816,974	40,436,974
	<u>\$ 103,340,000</u>	<u>\$ 62,708,762</u>	<u>\$ 166,048,762</u>

Coupon rates	<u>4.00 - 5.00%</u>
Effective interest rate	<u>4.51%</u>

Municipal Facilities Subordinated Excise Tax Revenue Bonds, Series 2000

2010	\$ 2,275,000	\$ 270,825	\$ 2,545,825
2011	2,435,000	140,012	2,575,012
	<u>\$ 4,710,000</u>	<u>\$ 410,837</u>	<u>\$ 5,120,837</u>

Coupon rates	<u>4.40 - 5.75%</u>
Effective interest rate	<u>4.94%</u>

Municipal Facilities Subordinated Excise Tax Revenue Bonds, Series 2003B

2010	\$ 1,330,000	\$ 858,025	\$ 2,188,025
2011	1,395,000	791,525	2,186,525
2012	1,465,000	721,775	2,186,775
2013	1,535,000	648,525	2,183,525
2014	1,610,000	571,775	2,181,775
2015-2019	5,295,000	2,135,665	7,430,665
2020-2024	6,345,000	935,930	7,280,930
2025	220,000	10,175	230,175
	<u>\$ 19,195,000</u>	<u>\$ 6,673,395</u>	<u>\$ 25,868,395</u>

Coupon rates	<u>2.00 - 5.00%</u>
Effective interest rate	<u>4.03%</u>

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION
(A Component Unit of the City of Phoenix, Arizona)

NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2009

Fiscal Year Ending June 30	Principal	Interest	Total
Municipal Facilities Subordinated Excise Tax Revenue Bonds, Taxable Series 2003C and 2003D			
2010	\$ 755,000	\$ 1,881,264	\$ 2,636,264
2011	790,000	1,849,069	2,639,069
2012	825,000	1,813,519	2,638,519
2013	860,000	1,775,039	2,635,039
2014	900,000	1,734,497	2,634,497
2015-2019	5,230,000	7,954,696	13,184,696
2020-2024	6,785,000	6,390,315	13,175,315
2025-2029	8,940,000	4,241,777	13,181,777
2030-2033	9,190,000	1,358,152	10,548,152
	<u>\$ 34,275,000</u>	<u>\$ 28,998,328</u>	<u>\$ 63,273,328</u>

Coupon rates	<u>3.95 - 5.75%</u>
Effective interest rate	<u>5.65%</u>

Subordinated Excise Tax Revenue Bonds (Solid Waste Improvements), Series 2003A

2010	\$ 3,240,000	\$ 895,500	\$ 4,135,500
2011	3,405,000	733,500	4,138,500
2012	3,575,000	563,250	4,138,250
2013	3,750,000	384,500	4,134,500
2014	3,940,000	197,000	4,137,000
	<u>\$ 17,910,000</u>	<u>\$ 2,773,750</u>	<u>\$ 20,683,750</u>

Coupon rates	<u>2.00 - 5.00%</u>
Effective interest rate	<u>4.17%</u>

Subordinated Excise Tax Revenue Bonds, Series 2004

2010	\$ 1,675,000	\$ 739,694	\$ 2,414,694
2011	1,770,000	649,663	2,419,663
2012	1,870,000	552,313	2,422,313
2013	1,715,000	447,125	2,162,125
2014	1,805,000	357,088	2,162,088
2015-2019	4,830,000	615,975	5,445,975
2020-2024	245,000	38,000	283,000
	<u>\$ 13,910,000</u>	<u>\$ 3,399,856</u>	<u>\$ 17,309,856</u>

Coupon rates	<u>3.00 - 5.625%</u>
Effective interest rate	<u>4.14%</u>

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

NOTES TO THE FINANCIAL STATEMENTS

For the Fiscal Year Ended June 30, 2009

Fiscal Year Ending June 30	Principal	Interest	Total
Subordinated Excise Tax Revenue Bonds (Civic Plaza Expansion Project), Series 2005A			
2010	\$ -	\$ 14,925,000	\$ 14,925,000
2011	-	14,925,000	14,925,000
2012	-	14,925,000	14,925,000
2013	-	14,925,000	14,925,000
2014	-	14,925,000	14,925,000
2015-2019	19,900,000	73,662,500	93,562,500
2020-2024	40,380,000	65,808,250	106,188,250
2025-2029	51,465,000	54,711,000	106,176,000
2030-2034	65,365,000	40,825,250	106,190,250
2035-2039	83,400,000	22,788,500	106,188,500
2040-2041	39,490,000	2,985,750	42,475,750
	<u>\$ 300,000,000</u>	<u>\$ 335,406,250</u>	<u>\$ 635,406,250</u>

Coupon rates 4.25 - 5.00%

Effective interest rate 4.62%

Subordinated Excise Tax Revenue Bonds (Solid Waste Improvements), Series 2006A

2010	\$ 2,850,000	\$ 3,519,888	\$ 6,369,888
2011	3,005,000	3,405,887	6,410,887
2012	3,170,000	3,285,688	6,455,688
2013	3,345,000	3,158,887	6,503,887
2014	3,530,000	3,025,088	6,555,088
2015-2019	20,790,000	12,801,487	33,591,487
2020-2024	27,175,000	7,239,938	34,414,938
2025-2026	13,080,000	889,024	13,969,024
	<u>\$ 76,945,000</u>	<u>\$ 37,325,887</u>	<u>\$ 114,270,887</u>

Coupon rates 4.00 - 5.00%

Effective interest rate 4.45%

Subordinated Excise Tax Revenue Bonds, Series 2006B

2010	\$ 5,045,000	\$ 695,300	\$ 5,740,300
2011	5,325,000	443,050	5,768,050
2012	2,150,000	176,800	2,326,800
2013	2,270,000	90,800	2,360,800
	<u>\$ 14,790,000</u>	<u>\$ 1,405,950</u>	<u>\$ 16,195,950</u>

Coupon rates 4.00 - 5.00%

Effective interest rate 3.89%

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION
(A Component Unit of the City of Phoenix, Arizona)

NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2009

Fiscal Year Ending June 30	Principal	Interest	Total
Subordinated Excise Tax Revenue Bonds, Taxable Series 2006C			
2010	\$ 180,000	\$ 2,479,208	\$ 2,659,208
2011	905,000	2,468,407	3,373,407
2012	960,000	2,414,108	3,374,108
2013	1,015,000	2,354,107	3,369,107
2014	1,080,000	2,298,283	3,378,283
2015-2019	5,565,000	10,551,402	16,116,402
2020-2024	6,790,000	8,703,275	15,493,275
2025-2029	9,090,000	6,243,800	15,333,800
2030-2034	12,170,000	3,142,200	15,312,200
2035	2,890,000	173,400	3,063,400
	<u>\$ 40,645,000</u>	<u>\$ 40,828,190</u>	<u>\$ 81,473,190</u>

Coupon rates 5.50 - 6.50%

Effective interest rate 6.10%

Subordinated Excise Tax Revenue Bonds, Series 2007A

2010	\$ 745,000	\$ 911,900	\$ 1,656,900
2011	775,000	882,100	1,657,100
2012	805,000	851,100	1,656,100
2013	840,000	818,900	1,658,900
2014	870,000	785,300	1,655,300
2015-2019	4,960,000	3,330,150	8,290,150
2020-2024	6,265,000	2,015,538	8,280,538
2025-2027	4,530,000	437,000	4,967,000
	<u>\$ 19,790,000</u>	<u>\$ 10,031,988</u>	<u>\$ 29,821,988</u>

Coupon rates 4.00 - 5.00%

Effective interest rate 4.46%

Municipal Multipurpose Arena Subordinated Excise Tax Revenue Refunding Bonds, Taxable Series 1998

2010	\$ 2,415,000	\$ 1,975,720	\$ 4,390,720
2011	2,570,000	1,821,160	4,391,160
2012	2,735,000	1,656,680	4,391,680
2013	2,910,000	1,481,640	4,391,640
2014	3,100,000	1,295,400	4,395,400
2015-2019	18,490,000	3,457,200	21,947,200
	<u>\$ 32,220,000</u>	<u>\$ 11,687,800</u>	<u>\$ 43,907,800</u>

Coupon rates 5.875 - 6.40%

Effective interest rate 6.64%

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

NOTES TO THE FINANCIAL STATEMENTS

For the Fiscal Year Ended June 30, 2009

Fiscal Year Ending June 30	Principal	Interest	Total
Subordinated Excise Tax Revenue Refunding Bonds, Series 2007B			
2010	\$ 920,000	\$ 3,389,050	\$ 4,309,050
2011	945,000	3,352,250	4,297,250
2012	3,605,000	3,314,450	6,919,450
2013	3,790,000	3,162,200	6,952,200
2014	3,460,000	2,982,700	6,442,700
2015-2019	32,855,000	10,657,250	43,512,250
2020-2023	24,260,000	2,941,050	27,201,050
	<u>\$ 69,835,000</u>	<u>\$ 29,798,950</u>	<u>\$ 99,633,950</u>

Coupon rates 3.75 - 4.50%

Effective interest rate 4.33%

Subordinated Excise Tax Revenue Refunding Bonds, Series 2007C (Taxable)

2010	\$ 1,795,000	\$ 1,861,576	\$ 3,656,576
2011	1,895,000	1,763,658	3,658,658
2012	2,000,000	1,660,097	3,660,097
2013	2,110,000	1,550,096	3,660,096
2014	2,220,000	1,433,414	3,653,414
2015-2019	13,135,000	5,153,240	18,288,240
2020-2022	9,825,000	1,150,575	10,975,575
	<u>\$ 32,980,000</u>	<u>\$ 14,572,656</u>	<u>\$ 47,552,656</u>

Coupon rates 5.435 - 5.634%

Effective interest rate 5.81%

Senior Lien Wastewater System Revenue Refunding Bonds, Series 2004B

2010	\$ 10,760,000	\$ 3,576,500	\$ 14,336,500
2011	11,245,000	3,091,900	14,336,900
2012	11,805,000	2,537,200	14,342,200
2013	12,385,000	1,952,250	14,337,250
2014	13,005,000	1,333,000	14,338,000
2015	13,655,000	682,750	14,337,750
	<u>\$ 72,855,000</u>	<u>\$ 13,173,600</u>	<u>\$ 86,028,600</u>

Coupon rates 2.50 - 5.00%

Effective interest rate 3.67%

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION
(A Component Unit of the City of Phoenix, Arizona)

NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2009

Fiscal Year Ending June 30	Principal	Interest	Total
Senior Lien Wastewater System Revenue Refunding Bonds, Series 2008			
2010	\$ -	\$ 7,337,000	\$ 7,337,000
2011	-	7,337,000	7,337,000
2012	-	7,337,000	7,337,000
2013	-	7,337,000	7,337,000
2014	-	7,337,000	7,337,000
2015-2019	52,390,000	32,032,275	84,422,275
2020-2024	81,010,000	14,802,150	95,812,150
	<u>\$ 133,400,000</u>	<u>\$ 83,519,425</u>	<u>\$ 216,919,425</u>

Coupon rates	<u>5.50%</u>
Effective interest rate	<u>5.02%</u>

Junior Lien Wastewater System Revenue Bonds, Series 2000

2010	\$ 4,895,000	\$ 281,462	\$ 5,176,462
	<u>\$ 4,895,000</u>	<u>\$ 281,462</u>	<u>\$ 5,176,462</u>

Coupon rates	<u>5.63 - 5.75%</u>
Effective interest rate	<u>5.91%</u>

Junior Lien Wastewater System Revenue Bonds, Series 2004

2010	\$ 5,505,000	\$ 8,660,248	\$ 14,165,248
2011	5,780,000	8,384,998	14,164,998
2012	6,065,000	8,095,998	14,160,998
2013	6,275,000	7,889,787	14,164,787
2014	6,605,000	7,560,350	14,165,350
2015-2019	33,425,000	33,420,788	66,845,788
2020-2024	48,935,000	23,123,438	72,058,438
2025-2029	62,450,000	9,604,685	72,054,685
	<u>\$ 175,040,000</u>	<u>\$ 106,740,292</u>	<u>\$ 281,780,292</u>

Coupon rates	<u>3.40 - 5.25%</u>
Effective interest rate	<u>4.59%</u>

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

NOTES TO THE FINANCIAL STATEMENTS

For the Fiscal Year Ended June 30, 2009

Fiscal Year Ending June 30	Principal	Interest	Total
Junior Lien Wastewater System Revenue Bonds, Series 2007			
2010	\$ -	\$ 14,825,388	\$ 14,825,388
2011	-	14,825,388	14,825,388
2012	5,460,000	14,825,388	20,285,388
2013	5,760,000	14,606,988	20,366,988
2014	6,075,000	14,318,988	20,393,988
2015-2019	35,770,000	67,112,686	102,882,686
2020-2024	46,745,000	57,282,261	104,027,261
2025-2029	61,095,000	44,255,375	105,350,375
2030-2034	79,855,000	27,215,000	107,070,000
2035-2037	59,240,000	6,029,500	65,269,500
	<u>\$ 300,000,000</u>	<u>\$ 275,296,962</u>	<u>\$ 575,296,962</u>

Coupon rates 4.00 - 5.00%

Effective interest rate 4.65%

Junior Lien Wastewater System Revenue Refunding Bonds, Series 2001

2010	\$ 3,785,000	\$ 7,742,856	\$ 11,527,856
2011	9,160,000	7,544,144	16,704,144
2012	9,645,000	7,063,244	16,708,244
2013	10,160,000	6,544,825	16,704,825
2014	6,820,000	5,998,725	12,818,725
2015-2019	42,600,000	25,389,207	67,989,207
2020-2024	67,835,000	9,649,474	77,484,474
	<u>\$ 150,005,000</u>	<u>\$ 69,932,475</u>	<u>\$ 219,937,475</u>

Coupon rates 4.50 - 5.375%

Effective interest rate 5.02%

Junior Lien Water System Refunding Certificates of Participation, Series 17

2010	\$ 2,350,000	\$ 868,775	\$ 3,218,775
2011	2,300,000	780,650	3,080,650
2012	2,250,000	688,650	2,938,650
2013	2,930,000	598,650	3,528,650
2014	2,950,000	481,450	3,431,450
2015-2018	8,320,000	736,462	9,056,462
	<u>\$ 21,100,000</u>	<u>\$ 4,154,637</u>	<u>\$ 25,254,637</u>

Coupon rates 2.50 - 4.75%

Effective interest rate 4.13%

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

NOTES TO THE FINANCIAL STATEMENTS

For the Fiscal Year Ended June 30, 2009

Fiscal Year Ending June 30	Principal	Interest	Total
Junior Lien Water System Revenue Bonds, Series 2002			
2010	\$ 7,530,000	\$ 10,352,875	\$ 17,882,875
2011	7,925,000	9,957,550	17,882,550
2012	8,360,000	9,521,675	17,881,675
2013	8,735,000	9,145,475	17,880,475
2014	9,215,000	8,665,050	17,880,050
2015-2019	54,210,000	35,197,775	89,407,775
2020-2024	70,160,000	19,247,500	89,407,500
2025-2026	33,250,000	2,514,000	35,764,000
	<u>\$ 199,385,000</u>	<u>\$ 104,601,900</u>	<u>\$ 303,986,900</u>

Coupon rates 4.00 - 5.50%

Effective interest rate 5.08%

Junior Lien Water System Revenue Bonds, Series 2005

2010	\$ 17,535,000	\$ 29,507,950	\$ 47,042,950
2011	19,300,000	28,631,200	47,931,200
2012	18,155,000	27,666,200	45,821,200
2013	18,470,000	26,758,450	45,228,450
2014	19,495,000	25,834,950	45,329,950
2015-2019	116,970,000	93,060,050	210,030,050
2020-2024	172,195,000	179,877,775	352,072,775
2025-2029	217,880,000	222,933,312	440,813,312
	<u>\$ 600,000,000</u>	<u>\$ 363,719,062</u>	<u>\$ 963,719,062</u>

Coupon rates 4.75 - 5.00%

Effective interest rate 4.28%

Junior Lien Water System Revenue Bonds, Series 2009A

2010	\$ -	\$ 24,251,016	\$ 24,251,016
2011	-	22,443,100	22,443,100
2012	-	22,443,100	22,443,100
2013	-	22,443,100	22,443,100
2014	9,445,000	22,443,100	31,888,100
2015-2019	42,745,000	106,283,000	149,028,000
2020-2024	66,590,000	92,852,288	159,442,288
2025-2029	84,880,000	74,560,062	159,440,062
2030-2034	108,235,000	51,205,188	159,440,188
2035-2039	138,105,000	21,335,662	159,440,662
	<u>\$ 450,000,000</u>	<u>\$ 460,259,616</u>	<u>\$ 910,259,616</u>

Coupon rates 3.50 - 5.00%

Effective interest rate 4.63%

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

NOTES TO THE FINANCIAL STATEMENTS

For the Fiscal Year Ended June 30, 2009

Fiscal Year Ending June 30	Principal	Interest	Total
Junior Lien Water System Revenue Refunding Bonds, Series 2001			
2010	\$ 2,605,000	\$ 3,874,794	\$ 6,479,794
2011	1,985,000	3,744,544	5,729,544
2012	3,825,000	3,645,294	7,470,294
2013	4,020,000	3,454,044	7,474,044
2014	4,225,000	3,253,043	7,478,043
2015-2019	24,645,000	12,726,873	44,845,385
2020-2024	31,945,000	5,443,875	37,388,875
	<u>\$ 73,250,000</u>	<u>\$ 36,142,467</u>	<u>\$ 109,392,467</u>

Coupon rates 4.00 - 5.50%

Effective interest rate 4.68%

Junior Lien Water System Revenue Refunding Bonds, Series 2003

2010	\$ 80,000	\$ 468,663	\$ 548,663
2011	80,000	465,863	545,863
2012	85,000	463,063	548,063
2013	90,000	459,875	549,875
2014	90,000	456,500	546,500
2015-2019	5,040,000	2,047,806	7,087,806
2020-2022	5,500,000	500,006	6,000,006
	<u>\$ 10,965,000</u>	<u>\$ 4,861,776</u>	<u>\$ 15,826,776</u>

Coupon rates 2.00 - 4.50%

Effective interest rate 4.53%

Junior Lien Water System Revenue Refunding Bonds, Series 2009B

2010	\$ 7,860,000	\$ 4,280,986	\$ 12,140,986
2011	8,495,000	3,647,437	12,142,437
2012	6,270,000	3,222,688	9,492,688
2013	6,460,000	3,034,587	9,494,587
2014	9,155,000	2,729,638	11,884,638
2015-2019	52,055,000	7,384,112	59,439,112
	<u>\$ 90,295,000</u>	<u>\$ 24,299,448</u>	<u>\$ 114,594,448</u>

Coupon rates 2.75 - 5.00%

Effective interest rate 2.78%

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION
(A Component Unit of the City of Phoenix, Arizona)

NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2009

Fiscal Year Ending June 30	Principal	Interest	Total
State of Arizona Distribution Revenue Bonds (Civic Plaza Expansion Project), Series 2005B			
2010	\$ -	\$ -	\$ -
2011	-	-	-
2012	530,675	-	530,675
2013	17,103,200	-	17,103,200
2014	-	20,449,000	20,449,000
2015-2019	3,979,242	102,132,250	106,111,492
2020-2024	19,921,791	98,744,250	118,666,041
2025-2029	37,491,128	90,002,000	127,493,128
2030-2034	60,056,318	74,740,050	134,796,368
2035-2039	81,360,903	51,974,175	133,335,078
2040-2044	106,289,386	21,889,450	128,178,836
	<u>\$ 326,732,643</u>	<u>\$ 459,931,175</u>	<u>\$ 786,663,818</u>

Coupon rates 3.85 - 4.72%

Effective interest rate 4.72%

Total Bonds and Certificates Payable

2010	\$ 136,330,000	\$ 229,569,701	\$ 365,899,701
2011	146,520,000	220,767,696	367,287,696
2012	160,330,675	213,442,584	373,773,259
2013	181,918,200	205,624,247	387,542,447
2014	181,545,000	203,388,554	384,933,554
2015-2019	1,074,534,242	922,239,938	1,996,774,180
2020-2024	1,056,916,791	757,782,832	1,814,699,623
2025-2029	847,821,128	598,773,083	1,446,594,211
2030-2034	448,986,318	182,224,200	631,210,518
2035-2039	425,680,903	88,736,075	514,416,978
2040-2044	145,779,386	24,875,200	170,654,586
	<u>\$ 4,806,362,643</u>	<u>\$ 3,647,424,108</u>	<u>\$ 8,453,786,751</u>

Changes in long-term debt during fiscal year 2008-09 are summarized as follows (in thousands):

Bonds and Certificates Payable, July 1	\$ 4,465,089
Additions (3)	688,319
Reductions	<u>(347,045)</u>
Bonds and Certificates Payable, June 30	<u>\$ 4,806,363</u>

(3) Additions include \$14,624 for accrued interest on the State of Arizona Distribution Revenue Bonds (Civic Plaza Expansion Project), Series 2005B, capital appreciation bonds.

Interest payable amounts accrued through June 30 by the Corporation but not yet funded by the City have been recorded as a receivable from the City.

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

NOTES TO THE FINANCIAL STATEMENTS

For the Fiscal Year Ended June 30, 2009

7. Construction Commitments

As of June 30, 2009, the Corporation has outstanding construction commitments related to the various bond issues. The commitments have not been recorded in the accompanying financial statements. Only the currently payable portion of the contracts have been included in accounts payable in the accompanying financial statements.

8. Subsequent Events

On July 2, 2009, the Corporation issued \$100,000,000 of Wastewater System Revenue Bond Anticipation Notes, Series 2009. The notes were issued as commercial paper in varying maturities up to 270 days and at various interest rates.

On October 2, 2009, the Corporation issued \$30,000,000 of Airport Revenue Bond Anticipation Notes, Series 2008A and \$30,000,000 of Airport Revenue Bond Anticipation Notes, Series 2008B for a total of \$60,000,000 in additional notes. The notes were issued as commercial paper in varying maturities up to 270 days and at various interest rates.

On October 6, 2009, the Corporation issued an additional \$30,000,000 of Airport Revenue Bond Anticipation Notes, Series 2008A and \$30,000,000 of Airport Revenue Bond Anticipation Notes, Series 2008B for a total of \$60,000,000 in additional notes. The notes were issued as commercial paper in varying maturities up to 270 days and at various interest rates. There is currently a total of \$200,000,000 in Airport Revenue Bond Anticipation Notes outstanding.

SUPPLEMENTARY SCHEDULES

The General, Debt Service and Capital Projects Funds are comprised of the Corporation's various debt issuances. The accounts of the individual bond issuances are presented herein for ease of analysis, and do not represent individual funds.



CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

**SENIOR LIEN AIRPORT REVENUE BONDS, SERIES 1998A
SCHEDULE OF ASSETS, LIABILITIES AND FUND BALANCES**

June 30, 2009
(in thousands)

	General Accounts	Debt Service Accounts	Totals
ASSETS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCES			
Total Liabilities	\$ -	\$ -	\$ -
Fund Balances, Reserved	-	-	-
Total Liabilities and Fund Balances	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

**SENIOR LIEN AIRPORT REVENUE BONDS, SERIES 1998A
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES**

For the Fiscal Year Ended June 30, 2009
(in thousands)

	General Accounts	Debt Service Accounts	Totals
REVENUES			
Investment Income	\$ -	\$ 4	\$ 4
Payments from the City of Phoenix	2	1,710	1,712
Total Revenues	2	1,714	1,716
EXPENDITURES			
Debt Service			
Interest	-	1,714	1,714
Trustee Fees	2	-	2
Total Expenditures	2	1,714	1,716
Revenues Over Expenditures	-	-	-
OTHER FINANCING SOURCES			
Net Increase in Fund Balances	-	-	-
FUND BALANCES, JULY 1	-	-	-
FUND BALANCES, JUNE 30	\$ -	\$ -	\$ -

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

**SENIOR LIEN AIRPORT REVENUE BONDS, SERIES 2002B (AMT)
SCHEDULE OF ASSETS, LIABILITIES AND FUND BALANCES**

June 30, 2009
(in thousands)

	<u>General Accounts</u>	<u>Debt Service Accounts</u>	<u>Totals</u>
ASSETS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCES			
Total Liabilities	\$ -	\$ -	\$ -
Fund Balances, Reserved	-	-	-
Total Liabilities and Fund Balances	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

**SENIOR LIEN AIRPORT REVENUE BONDS, SERIES 2002B (AMT)
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES**

For the Fiscal Year Ended June 30, 2009
(in thousands)

	<u>General Accounts</u>	<u>Debt Service Accounts</u>	<u>Totals</u>
REVENUES			
Payments from the City of Phoenix	\$ 1	\$ 12,410	\$ 12,411
Total Revenues	<u>1</u>	<u>12,410</u>	<u>12,411</u>
EXPENDITURES			
Debt Service			
Interest	-	12,410	12,410
Trustee Fees	1	-	1
Total Expenditures	<u>1</u>	<u>12,410</u>	<u>12,411</u>
Revenues Over Expenditures	-	-	-
OTHER FINANCING SOURCES			
Net Increase in Fund Balances	-	-	-
FUND BALANCES, JULY 1	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES, JUNE 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

**SENIOR LIEN AIRPORT REVENUE
REFUNDING BONDS, SERIES 2002A (AMT)
SCHEDULE OF ASSETS, LIABILITIES AND FUND BALANCES**

June 30, 2009
(in thousands)

	General Accounts	Debt Service Accounts	Totals
ASSETS	\$ -	\$ -	\$ -
LIABILITIES AND FUND BALANCES			
Total Liabilities	\$ -	\$ -	\$ -
Fund Balances, Reserved	-	-	-
Total Liabilities and Fund Balances	\$ -	\$ -	\$ -

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

**SENIOR LIEN AIRPORT REVENUE
REFUNDING BONDS, SERIES 2002A (AMT)
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES**

For the Fiscal Year Ended June 30, 2009

(in thousands)

	General Accounts	Debt Service Accounts	Totals
REVENUES			
Payments from the City of Phoenix	\$ 1	\$ 3,366	\$ 3,367
Total Revenues	<u>1</u>	<u>3,366</u>	<u>3,367</u>
EXPENDITURES			
Debt Service			
Principal	-	2,090	2,090
Interest	-	1,276	1,276
Trustee Fees	<u>1</u>	<u>-</u>	<u>1</u>
Total Expenditures	<u>1</u>	<u>3,366</u>	<u>3,367</u>
Revenues Over Expenditures	-	-	-
OTHER FINANCING SOURCES			
Net Increase in Fund Balances	-	-	-
FUND BALANCES, JULY 1	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES, JUNE 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

SENIOR LIEN AIRPORT REVENUE BONDS

SERIES 2008A

SCHEDULE OF ASSETS, LIABILITIES AND FUND BALANCES

June 30, 2009

(in thousands)

	<u>Debt Service Accounts</u>	<u>Capital Projects Accounts</u>	<u>Totals</u>
ASSETS			
Cash and Cash Equivalents	\$ 14,247	\$ -	\$ 14,247
Investments	-	102,765	102,765
Interest Receivable	-	397	397
	<hr/>		
Total Assets	<u>\$ 14,247</u>	<u>\$ 103,162</u>	<u>\$ 117,409</u>
LIABILITIES AND FUND BALANCE			
Liabilities			
Accounts Payable	\$ -	\$ 23,512	\$ 23,512
	<hr/>		
Total Liabilities	-	23,512	23,512
Fund Balance, Reserved	14,247	79,650	93,897
	<hr/>		
Total Liabilities and Fund Balance	<u>\$ 14,247</u>	<u>\$ 103,162</u>	<u>\$ 117,409</u>

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

**SENIOR LIEN AIRPORT REVENUE BONDS
SERIES 2008A**

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE**

For the Fiscal Year Ended June 30, 2009

(in thousands)

	<u>Debt Service Accounts</u>	<u>Capital Projects Accounts</u>	<u>Totals</u>
REVENUES			
Investment Income	\$ 86	\$ 1,742	\$ 1,828
Payments from the City of Phoenix	10,713	-	10,713
Total Revenues	<u>10,799</u>	<u>1,742</u>	<u>12,541</u>
EXPENDITURES			
Debt Service			
Interest	10,713	-	10,713
Capital Outlay	-	77,282	77,282
Issuance Costs	-	2	2
Total Expenditures	<u>10,713</u>	<u>77,284</u>	<u>87,997</u>
Revenues Over (Under) Expenditures	86	(75,542)	(75,456)
OTHER FINANCING SOURCES			
Net Increase (Decrease) in Fund Balance	86	(75,542)	(75,456)
FUND BALANCES, JULY 1	<u>14,161</u>	<u>155,192</u>	<u>169,353</u>
FUND BALANCES, JUNE 30	<u>\$ 14,247</u>	<u>\$ 79,650</u>	<u>\$ 93,897</u>

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

SENIOR LIEN AIRPORT REVENUE BONDS

SERIES 2008B

SCHEDULE OF ASSETS, LIABILITIES AND FUND BALANCES

June 30, 2009

(in thousands)

	Debt Service Accounts	Capital Projects Accounts	Totals
ASSETS			
Cash and Cash Equivalents	\$ 2,974	\$ -	\$ 2,974
Investments	-	21,803	21,803
Interest Receivable	-	105	105
Total Assets	\$ 2,974	\$ 21,908	\$ 24,882
LIABILITIES AND FUND BALANCE			
Liabilities			
Accounts Payable	\$ -	\$ 285	\$ 285
Total Liabilities	-	285	285
Fund Balance, Reserved	2,974	21,623	24,597
Total Liabilities and Fund Balance	\$ 2,974	\$ 21,908	\$ 24,882

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

**SENIOR LIEN AIRPORT REVENUE BONDS
SERIES 2008B
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE**

For the Fiscal Year Ended June 30, 2009
(in thousands)

	Debt Service Accounts	Capital Projects Accounts	Totals
REVENUES			
Investment Income	\$ 19	\$ 247	\$ 266
Payments from the City of Phoenix	2,311	-	2,311
Total Revenues	2,330	247	2,577
EXPENDITURES			
Debt Service			
Interest	2,311	-	2,311
Capital Outlay	-	776	776
Total Expenditures	2,311	776	3,087
Revenues Over (Under) Expenditures	19	(529)	(510)
OTHER FINANCING SOURCES			
Net Increase (Decrease) in Fund Balance	19	(529)	(510)
FUND BALANCES, JULY 1	2,955	22,152	25,107
FUND BALANCES, JUNE 30	\$ 2,974	\$ 21,623	\$ 24,597

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

SENIOR LIEN AIRPORT REVENUE REFUNDING BONDS

SERIES 2008C

SCHEDULE OF ASSETS, LIABILITIES AND FUND BALANCES

June 30, 2009

(in thousands)

	<u>Debt Service Accounts</u>
ASSETS	
Cash and Cash Equivalents	\$ 8,470
	<hr/>
Total Assets	<u>\$ 8,470</u>
LIABILITIES AND FUND BALANCE	
Total Liabilities	\$ -
Fund Balance, Reserved	<u>8,470</u>
Total Liabilities and Fund Balance	<u>\$ 8,470</u>

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

**SENIOR LIEN AIRPORT REVENUE REFUNDING BONDS
SERIES 2008C**

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE**

For the Fiscal Year Ended June 30, 2009

(in thousands)

	<u>Debt Service Accounts</u>
REVENUES	
Investment Income	\$ 51
Payments from the City of Phoenix	<u>14,379</u>
Total Revenues	<u>14,430</u>
EXPENDITURES	
Debt Service	
Principal	9,205
Interest	5,174
Issuance Costs	<u>1</u>
Total Expenditures	<u>14,380</u>
Revenues Over Expenditures	50
OTHER FINANCING SOURCES	
	<u>-</u>
Net Increase in Fund Balance	50
FUND BALANCES, JULY 1	<u>8,420</u>
FUND BALANCES, JUNE 30	<u>\$ 8,470</u>

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

SENIOR LIEN AIRPORT REVENUE REFUNDING BONDS

SERIES 2008D

SCHEDULE OF ASSETS, LIABILITIES AND FUND BALANCES

June 30, 2009

(in thousands)

	<u>Debt Service Accounts</u>
ASSETS	
Cash and Cash Equivalents	\$ 5,283
Total Assets	<u>\$ 5,283</u>
LIABILITIES AND FUND BALANCE	
Total Liabilities	\$ -
Fund Balance, Reserved	<u>5,283</u>
Total Liabilities and Fund Balance	<u>\$ 5,283</u>

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

**SENIOR LIEN AIRPORT REVENUE REFUNDING BONDS
SERIES 2008D**

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE**

For the Fiscal Year Ended June 30, 2009

(in thousands)

	<u>Debt Service Accounts</u>
REVENUES	
Investment Income	\$ 31
Payments from the City of Phoenix	<u>11,071</u>
Total Revenues	<u>11,102</u>
EXPENDITURES	
Debt Service	
Principal	7,430
Interest	<u>3,641</u>
Total Expenditures	<u>11,071</u>
Revenues Over Expenditures	31
OTHER FINANCING SOURCES	
	<u>-</u>
Net Increase in Fund Balance	31
FUND BALANCES, JULY 1	<u>5,252</u>
FUND BALANCES, JUNE 30	<u>\$ 5,283</u>

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

RENTAL CAR FACILITY CHARGE REVENUE BONDS

TAXABLE SERIES 2004

SCHEDULE OF ASSETS, LIABILITIES AND FUND BALANCES

June 30, 2009

(in thousands)

	<u>Debt Service Accounts</u>
ASSETS	
Cash and Cash Equivalents	\$ 23,406
Total Assets	<u>\$ 23,406</u>
LIABILITIES AND FUND BALANCES	
Liabilities	
Advances from the City of Phoenix	\$ 2,128
Total Liabilities	2,128
Fund Balances, Reserved	<u>21,278</u>
Total Liabilities and Fund Balances	<u>\$ 23,406</u>

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

RENTAL CAR FACILITY CHARGE REVENUE BONDS

TAXABLE SERIES 2004

SCHEDULE OF REVENUES, EXPENDITURES

AND CHANGES IN FUND BALANCES

For the Fiscal Year Ended June 30, 2009

(in thousands)

	<u>Debt Service Accounts</u>
REVENUES	
Investment Income	\$ 57
Payments from the City of Phoenix	<u>37,177</u>
Total Revenues	<u>37,234</u>
EXPENDITURES	
Debt Service	
Principal	6,440
Interest	<u>14,838</u>
Total Expenditures	<u>21,278</u>
Revenues Over Expenditures	15,956
OTHER FINANCING SOURCES	
	<u>-</u>
Net Increase in Fund Balances	15,956
FUND BALANCES, JULY 1	<u>5,322</u>
FUND BALANCES, JUNE 30	<u><u>\$ 21,278</u></u>

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

AIRPORT REVENUE BOND ANTICIPATION NOTES

SERIES 2008

SCHEDULE OF ASSETS, LIABILITIES AND FUND BALANCES

June 30, 2009

(in thousands)

	<u>General Accounts</u>	<u>Debt Service Accounts</u>	<u>Capital Projects Accounts</u>	<u>Totals</u>
ASSETS				
Investments	\$ -	\$ -	\$ 32,671	\$ 32,671
Interest Receivable	-	-	46	46
Receivable from City of Phoenix	-	61	-	61
Total Assets	<u>\$ -</u>	<u>\$ 61</u>	<u>\$ 32,717</u>	<u>\$ 32,778</u>
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts Payable	\$ -	\$ 61	\$ 33,331	\$ 33,392
Bond Anticipation Notes Payable	-	-	80,000	80,000
Total Liabilities	-	61	113,331	113,392
Fund Deficit	-	-	(80,614)	(80,614)
Total Liabilities and Fund Balances	<u>\$ -</u>	<u>\$ 61</u>	<u>\$ 32,717</u>	<u>\$ 32,778</u>

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

AIRPORT REVENUE BOND ANTICIPATION NOTES

SERIES 2008

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES**

For the Fiscal Year Ended June 30, 2009

(in thousands)

	General Accounts	Debt Service Accounts	Capital Projects Accounts	Totals
REVENUES				
Investment Income	\$ -	\$ -	\$ 101	\$ 101
Payments from the City of Phoenix	691	354	-	1,045
Total Revenues	691	354	101	1,146
EXPENDITURES				
Debt Service				
Interest	-	354	-	354
Capital Outlay	-	-	80,430	80,430
Issuance Costs	-	-	285	285
Remarketing Fees	691	-	-	691
Total Expenditures	691	354	80,715	81,760
Revenues Under Expenditures	-	-	(80,614)	(80,614)
OTHER FINANCING SOURCES				
Net Decrease in Fund Balances	-	-	(80,614)	(80,614)
FUND BALANCES, JULY 1				
	-	-	-	-
FUND DEFICITS, JUNE 30				
	\$ -	\$ -	\$ (80,614)	\$ (80,614)

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

**TRANSIT EXCISE TAX REVENUE BONDS
(LIGHT RAIL PROJECT), SERIES 2004
SCHEDULE OF ASSETS, LIABILITIES AND FUND BALANCES**

June 30, 2009
(in thousands)

	<u>General Accounts</u>	<u>Capital Projects Accounts</u>	<u>Totals</u>
ASSETS			
Investments	\$ -	\$ 116,572	\$ 116,572
Interest Receivable	-	34	34
Prepaid Items	1	-	1
Total Assets	<u>\$ 1</u>	<u>\$ 116,606</u>	<u>\$ 116,607</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts Payable	\$ -	\$ 2,370	\$ 2,370
Total Liabilities	-	2,370	2,370
Fund Balances, Reserved	1	114,236	114,237
Total Liabilities and Fund Balances	<u>\$ 1</u>	<u>\$ 116,606</u>	<u>\$ 116,607</u>

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

**TRANSIT EXCISE TAX REVENUE BONDS
(LIGHT RAIL PROJECT), SERIES 2004
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES**

For the Fiscal Year Ended June 30, 2009

(in thousands)

	<u>General Accounts</u>	<u>Debt Service Accounts</u>	<u>Capital Projects Accounts</u>	<u>Totals</u>
REVENUES				
Investment Income	\$ -	\$ 1	\$ 1,727	\$ 1,728
Payments from the City of Phoenix	3	41,242	-	41,245
Total Revenues	<u>3</u>	<u>41,243</u>	<u>1,727</u>	<u>42,973</u>
EXPENDITURES				
Debt Service				
Principal	-	17,620	-	17,620
Interest	-	23,623	-	23,623
Capital Outlay	-	-	75,792	75,792
Trustee Fees	2	-	-	2
Other	1	-	-	1
Total Expenditures	<u>3</u>	<u>41,243</u>	<u>75,792</u>	<u>117,038</u>
Revenues Under Expenditures	-	-	(74,065)	(74,065)
OTHER FINANCING SOURCES				
Net Decrease in Fund Balances	-	-	(74,065)	(74,065)
FUND BALANCES, JULY 1	<u>1</u>	<u>-</u>	<u>188,301</u>	<u>188,302</u>
FUND BALANCES, JUNE 30	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ 114,236</u>	<u>\$ 114,237</u>

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

**SENIOR LIEN EXCISE TAX REVENUE BONDS
(PHOENIX MUNICIPAL COURTHOUSE PROJECT), SERIES 1999A
SCHEDULE OF ASSETS, LIABILITIES AND FUND BALANCES**

June 30, 2009
(in thousands)

	<u>General Accounts</u>	<u>Debt Service Accounts</u>	<u>Totals</u>
ASSETS	\$ -	\$ -	\$ -
LIABILITIES AND FUND BALANCES			
Total Liabilities	\$ -	\$ -	\$ -
Fund Balances, Reserved	-	-	-
Total Liabilities and Fund Balances	\$ -	\$ -	\$ -

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

**SENIOR LIEN EXCISE TAX REVENUE BONDS
(PHOENIX MUNICIPAL COURTHOUSE PROJECT), SERIES 1999A
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES**

For the Fiscal Year Ended June 30, 2009

(in thousands)

	<u>General Accounts</u>	<u>Debt Service Accounts</u>	<u>Totals</u>
REVENUES			
Payments from the City of Phoenix	\$ 2	\$ 2,138	\$ 2,140
Total Revenues	<u>2</u>	<u>2,138</u>	<u>2,140</u>
EXPENDITURES			
Debt Service			
Principal	-	1,930	1,930
Interest	-	208	208
Trustee Fees	2	-	2
Total Expenditures	<u>2</u>	<u>2,138</u>	<u>2,140</u>
Revenues Over Expenditures	-	-	-
OTHER FINANCING SOURCES			
Net Increase in Fund Balances	-	-	-
FUND BALANCES, JULY 1	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES, JUNE 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

**SENIOR LIEN EXCISE TAX REVENUE BONDS
(ADAMS STREET GARAGE PROJECT), SERIES 1999B
SCHEDULE OF ASSETS, LIABILITIES AND FUND BALANCES**

June 30, 2009
(in thousands)

	General Accounts	Debt Service Accounts	Totals
ASSETS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCES			
Total Liabilities	\$ -	\$ -	\$ -
Fund Balances, Reserved	-	-	-
Total Liabilities and Fund Balances	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

**SENIOR LIEN EXCISE TAX REVENUE BONDS
(ADAMS STREET GARAGE PROJECT), SERIES 1999B
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES**

For the Fiscal Year Ended June 30, 2009

(in thousands)

	General Accounts	Debt Service Accounts	Totals
REVENUES			
Payments from the City of Phoenix	\$ 2	\$ 429	\$ 431
Total Revenues	2	429	431
EXPENDITURES			
Debt Service			
Principal	-	370	370
Interest	-	59	59
Trustee Fees	2	-	2
Total Expenditures	2	429	431
Revenues Over Expenditures	-	-	-
OTHER FINANCING SOURCES			
Net Increase in Fund Balances	-	-	-
FUND BALANCES, JULY 1	-	-	-
FUND BALANCES, JUNE 30	\$ -	\$ -	\$ -

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

**SENIOR LIEN EXCISE TAX REVENUE REFUNDING BONDS
SERIES 2003
SCHEDULE OF ASSETS, LIABILITIES AND FUND BALANCES**

June 30, 2009
(in thousands)

	General Accounts	Debt Service Accounts	Totals
ASSETS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCES			
Total Liabilities	\$ -	\$ -	\$ -
Fund Balances, Reserved	-	-	-
Total Liabilities and Fund Balances	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

SENIOR LIEN EXCISE TAX REVENUE REFUNDING BONDS

SERIES 2003

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES**

For the Fiscal Year Ended June 30, 2009

(in thousands)

	General Accounts	Debt Service Accounts	Totals
REVENUES			
Payments from the City of Phoenix	\$ 2	\$ 2,331	\$ 2,333
Total Revenues	2	2,331	2,333
EXPENDITURES			
Debt Service			
Principal	-	1,275	1,275
Interest	-	1,056	1,056
Trustee Fees	2	-	2
Total Expenditures	2	2,331	2,333
Revenues Over Expenditures	-	-	-
OTHER FINANCING SOURCES			
Net Increase in Fund Balances	-	-	-
FUND BALANCES, JULY 1			
	-	-	-
FUND BALANCES, JUNE 30			
	\$ -	\$ -	\$ -

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

**SENIOR LIEN EXCISE TAX REVENUE REFUNDING BONDS
SERIES 2007
SCHEDULE OF ASSETS, LIABILITIES AND FUND BALANCES**

June 30, 2009
(in thousands)

	General Accounts	Debt Service Accounts	Totals
ASSETS	\$ -	\$ -	\$ -
LIABILITIES AND FUND BALANCE			
Total Liabilities	\$ -	\$ -	\$ -
Fund Balance, Reserved	-	-	-
Total Liabilities and Fund Balance	\$ -	\$ -	\$ -

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

SENIOR LIEN EXCISE TAX REVENUE REFUNDING BONDS

SERIES 2007

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES**

For the Fiscal Year Ended June 30, 2009

(in thousands)

	General Accounts	Debt Service Accounts	Totals
REVENUES			
Payments from the City of Phoenix	\$ 2	\$ 5,267	\$ 5,269
Total Revenues	2	5,267	5,269
EXPENDITURES			
Debt Service			
Principal	-	265	265
Interest	-	5,002	5,002
Trustee Fees	2	-	2
Total Expenditures	2	5,267	5,269
Revenues Over Expenditures	-	-	-
OTHER FINANCING SOURCES			
Net Increase in Fund Balance	-	-	-
FUND BALANCES, JULY 1	-	-	-
FUND BALANCES, JUNE 30	\$ -	\$ -	\$ -

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

**MUNICIPAL FACILITIES SUBORDINATED EXCISE TAX
REVENUE BONDS, SERIES 2000
SCHEDULE OF ASSETS, LIABILITIES AND FUND BALANCES**

June 30, 2009
(in thousands)

	<u>General Accounts</u>
ASSETS	
Prepaid Items	\$ 1
	<hr/>
Total Assets	<u>\$ 1</u>
LIABILITIES AND FUND BALANCES	
Total Liabilities	\$ -
Fund Balances, Reserved	<hr/> 1
Total Liabilities and Fund Balances	<u>\$ 1</u>

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

**MUNICIPAL FACILITIES SUBORDINATED EXCISE TAX
REVENUE BONDS, SERIES 2000**

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES**

For the Fiscal Year Ended June 30, 2009

(in thousands)

	General Accounts	Debt Service Accounts	Totals
REVENUES			
Payments from the City of Phoenix	\$ 1	\$ 4,099	\$ 4,100
Total Revenues	1	4,099	4,100
EXPENDITURES			
Debt Service			
Principal	-	3,560	3,560
Interest	-	536	536
Trustee Fees	1	-	1
Other	-	3	3
Total Expenditures	1	4,099	4,100
Revenues Over Expenditures	-	-	-
OTHER FINANCING SOURCES			
Net Increase in Fund Balances	-	-	-
FUND BALANCES, JULY 1	1	-	1
FUND BALANCES, JUNE 30	\$ 1	\$ -	\$ 1

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

MUNICIPAL FACILITIES SUBORDINATED EXCISE TAX REVENUE BONDS

SERIES 2003B

SCHEDULE OF ASSETS, LIABILITIES AND FUND BALANCES

June 30, 2009

(in thousands)

	<u>General Accounts</u>	<u>Debt Service Accounts</u>	<u>Totals</u>
ASSETS	\$ -	\$ -	\$ -
LIABILITIES AND FUND BALANCES			
Total Liabilities	\$ -	\$ -	\$ -
Fund Balances, Reserved	-	-	-
Total Liabilities and Fund Balances	\$ -	\$ -	\$ -

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

**MUNICIPAL FACILITIES SUBORDINATED EXCISE TAX REVENUE BONDS
SERIES 2003B**

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES**

For the Fiscal Year Ended June 30, 2009

(in thousands)

	<u>General Accounts</u>	<u>Debt Service Accounts</u>	<u>Totals</u>
REVENUES			
Payments from the City of Phoenix	\$ 1	\$ 2,192	\$ 2,193
Total Revenues	<u>1</u>	<u>2,192</u>	<u>2,193</u>
EXPENDITURES			
Debt Service			
Principal	-	1,270	1,270
Interest	-	922	922
Trustee Fees	1	-	1
Total Expenditures	<u>1</u>	<u>2,192</u>	<u>2,193</u>
Revenues Over Expenditures	-	-	-
OTHER FINANCING SOURCES			
Net Increase in Fund Balances	-	-	-
FUND BALANCES, JULY 1	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES, JUNE 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

**MUNICIPAL FACILITIES SUBORDINATED EXCISE TAX REVENUE BONDS
SERIES 2003C AND 2003D**

SCHEDULE OF ASSETS, LIABILITIES AND FUND BALANCES

June 30, 2009
(in thousands)

	General Accounts	Debt Service Accounts	Totals
ASSETS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCES			
Total Liabilities	\$ -	\$ -	\$ -
Fund Balances, Reserved	-	-	-
Total Liabilities and Fund Balances	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

**MUNICIPAL FACILITIES SUBORDINATED EXCISE TAX REVENUE BONDS
SERIES 2003C AND 2003D**

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES**

For the Fiscal Year Ended June 30, 2009

(in thousands)

	General Accounts	Debt Service Accounts	Totals
REVENUES			
Payments from the City of Phoenix	\$ 1	\$ 2,635	\$ 2,636
Total Revenues	<u>1</u>	<u>2,635</u>	<u>2,636</u>
EXPENDITURES			
Debt Service			
Principal	-	725	725
Interest	-	1,910	1,910
Trustee Fees	1	-	1
Total Expenditures	<u>1</u>	<u>2,635</u>	<u>2,636</u>
Revenues Over Expenditures	-	-	-
OTHER FINANCING SOURCES			
Net Increase in Fund Balances	-	-	-
FUND BALANCES, JULY 1	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES, JUNE 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

**SUBORDINATED EXCISE TAX REVENUE BONDS
(SOLID WASTE IMPROVEMENTS) SERIES 2003A
SCHEDULE OF ASSETS, LIABILITIES AND FUND BALANCES**

June 30, 2009
(in thousands)

	General Accounts	Debt Service Accounts	Totals
ASSETS	\$ -	\$ -	\$ -
LIABILITIES AND FUND BALANCES			
Total Liabilities	\$ -	\$ -	\$ -
Fund Balances, Reserved	-	-	-
Total Liabilities and Fund Balances	\$ -	\$ -	\$ -

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

**SUBORDINATED EXCISE TAX REVENUE BONDS
(SOLID WASTE IMPROVEMENTS) SERIES 2003A**

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES**

For the Fiscal Year Ended June 30, 2009

(in thousands)

	General Accounts	Debt Service Accounts	Totals
REVENUES			
Payments from the City of Phoenix	\$ 1	\$ 4,135	\$ 4,136
Total Revenues	<u>1</u>	<u>4,135</u>	<u>4,136</u>
EXPENDITURES			
Debt Service			
Principal	-	3,085	3,085
Interest	-	1,050	1,050
Trustee Fees	1	-	1
Total Expenditures	<u>1</u>	<u>4,135</u>	<u>4,136</u>
Revenues Over Expenditures	-	-	-
OTHER FINANCING SOURCES			
Net Increase in Fund Balances	-	-	-
FUND BALANCES, NOVEMBER 1			
	-	-	-
FUND BALANCES, JUNE 30			
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

SUBORDINATED EXCISE TAX REVENUE BONDS

SERIES 2004

SCHEDULE OF ASSETS, LIABILITIES AND FUND BALANCES

June 30, 2009

(in thousands)

	<u>General Accounts</u>	<u>Debt Service Accounts</u>	<u>Totals</u>
ASSETS	\$ -	\$ -	\$ -
LIABILITIES AND FUND BALANCES			
Total Liabilities	\$ -	\$ -	\$ -
Fund Balances, Reserved	-	-	-
Total Liabilities and Fund Balances	\$ -	\$ -	\$ -

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

SUBORDINATED EXCISE TAX REVENUE BONDS

SERIES 2004

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES**

For the Fiscal Year Ended June 30, 2009

(in thousands)

	General Accounts	Debt Service Accounts	Capital Projects Accounts	Totals
REVENUES				
Investment Income	\$ -	\$ -	\$ 1	\$ 1
Payments from the City of Phoenix	2	4,494	-	4,496
Total Revenues	2	4,494	1	4,497
EXPENDITURES				
Debt Service				
Principal	-	3,410	-	3,410
Interest	-	1,084	-	1,084
Capital Outlay	-	-	145	145
Trustee Fees	2	-	-	2
Total Expenditures	2	4,494	145	4,641
Revenues Under Expenditures	-	-	(144)	(144)
OTHER FINANCING SOURCES				
Net Decrease in Fund Balances	-	-	(144)	(144)
FUND BALANCES, NOVEMBER 1	-	-	144	144
FUND BALANCES, JUNE 30	\$ -	\$ -	\$ -	\$ -

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

**SUBORDINATED EXCISE TAX REVENUE BONDS
(CIVIC PLAZA EXPANSION PROJECT), SERIES 2005A
SCHEDULE OF ASSETS, LIABILITIES AND FUND BALANCES**

June 30, 2009
(in thousands)

	<u>General Accounts</u>	<u>Capital Projects Accounts</u>	<u>Totals</u>
ASSETS			
Investments	\$ -	\$ 26,297	\$ 26,297
Prepaid Items	1	-	1
	<hr/>		
Total Assets	<u>\$ 1</u>	<u>\$ 26,297</u>	<u>\$ 26,298</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts Payable	\$ -	\$ 5,215	\$ 5,215
	<hr/>		
Total Liabilities	-	5,215	5,215
Fund Balances, Reserved	1	21,082	21,083
	<hr/>		
Total Liabilities and Fund Balances	<u>\$ 1</u>	<u>\$ 26,297</u>	<u>\$ 26,298</u>

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

**SUBORDINATED EXCISE TAX REVENUE BONDS
(CIVIC PLAZA EXPANSION PROJECT), SERIES 2005A
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE**

For the Fiscal Year Ended June 30, 2009

(in thousands)

	General Accounts	Debt Service Accounts	Capital Projects Accounts	Totals
REVENUES				
Investment Income	\$ -	\$ -	\$ 893	\$ 893
Payments from the City of Phoenix	3	14,925	-	14,928
Total Revenues	3	14,925	893	15,821
EXPENDITURES				
Debt Service				
Interest	-	14,925	-	14,925
Capital Outlay	-	-	108,081	108,081
Trustee Fees	2	-	-	2
Other	1	-	-	1
Total Expenditures	3	14,925	108,081	123,009
Revenues Under Expenditures	-	-	(107,188)	(107,188)
OTHER FINANCING SOURCES				
Net Decrease in Fund Balance	-	-	(107,188)	(107,188)
FUND BALANCE, JULY 1	1	-	128,270	128,271
FUND BALANCES, JUNE 30	\$ 1	\$ -	\$ 21,082	\$ 21,083

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

**SUBORDINATED EXCISE TAX REVENUE BONDS
(SOLID WASTE IMPROVEMENTS), SERIES 2006A
SCHEDULE OF ASSETS, LIABILITIES AND FUND BALANCES**

June 30, 2009
(in thousands)

	<u>Capital Projects Accounts</u>
ASSETS	
Investments	\$ 46,060
Interest Receivable	17
	<hr/>
Total Assets	<u>\$ 46,077</u>
LIABILITIES AND FUND BALANCES	
Liabilities	
Accounts Payable	\$ 4,235
	<hr/>
Total Liabilities	4,235
Fund Balances, Reserved	<u>41,842</u>
Total Liabilities and Fund Balances	<u>\$ 46,077</u>

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

**SUBORDINATED EXCISE TAX REVENUE BONDS
(SOLID WASTE IMPROVEMENTS), SERIES 2006A
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE**

For the Fiscal Year Ended June 30, 2009

(in thousands)

	General Accounts	Debt Service Accounts	Capital Projects Accounts	Totals
REVENUES				
Investment Income	\$ -	\$ -	\$ 706	\$ 706
Payments from the City of Phoenix	2	6,328	-	6,330
Total Revenues	2	6,328	706	7,036
EXPENDITURES				
Debt Service				
Principal	-	2,700	-	2,700
Interest	-	3,628	-	3,628
Capital Outlay	-	-	18,865	18,865
Trustee Fees	1	-	-	1
Other	1	-	-	1
Total Expenditures	2	6,328	18,865	25,195
Revenues Under Expenditures	-	-	(18,159)	(18,159)
OTHER FINANCING SOURCES				
Net Decrease in Fund Balance	-	-	(18,159)	(18,159)
FUND BALANCE, JULY 1	-	-	60,001	60,001
FUND BALANCES, JUNE 30	\$ -	\$ -	\$ 41,842	\$ 41,842

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

SUBORDINATED EXCISE TAX REVENUE BONDS

SERIES 2006B

SCHEDULE OF ASSETS, LIABILITIES AND FUND BALANCES

June 30, 2009

(in thousands)

	<u>Capital Projects Accounts</u>
ASSETS	
Investments	\$ 851
	<hr/>
Total Assets	<u>\$ 851</u>
LIABILITIES AND FUND BALANCES	
Liabilities	
Accounts Payable	\$ 224
	<hr/>
Total Liabilities	224
Fund Balances, Reserved	<hr/> 627
Total Liabilities and Fund Balances	<u>\$ 851</u>

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

SUBORDINATED EXCISE TAX REVENUE BONDS

SERIES 2006B

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE**

For the Fiscal Year Ended June 30, 2009

(in thousands)

	General Accounts	Debt Service Accounts	Capital Projects Accounts	Totals
REVENUES				
Investment Income	\$ -	\$ -	\$ 10	\$ 10
Payments from the City of Phoenix	2	5,672	-	5,674
Total Revenues	2	5,672	10	5,684
EXPENDITURES				
Debt Service				
Principal	-	4,785	-	4,785
Interest	-	887	-	887
Capital Outlay	-	-	628	628
Trustee Fees	1	-	-	1
Other	1	-	-	1
Total Expenditures	2	5,672	628	6,302
Revenues Under Expenditures	-	-	(618)	(618)
OTHER FINANCING SOURCES				
Net Decrease in Fund Balance	-	-	(618)	(618)
FUND BALANCE, JULY 1	-	-	1,245	1,245
FUND BALANCES, JUNE 30	\$ -	\$ -	\$ 627	\$ 627

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

SUBORDINATED EXCISE TAX REVENUE BONDS

TAXABLE SERIES 2006C

SCHEDULE OF ASSETS, LIABILITIES AND FUND BALANCES

June 30, 2009

(in thousands)

	<u>General Accounts</u>	<u>Debt Service Accounts</u>	<u>Capital Projects Accounts</u>	<u>Totals</u>
ASSETS				
Investments	\$ -	\$ -	\$ 1,301	1,301
Total Assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,301</u>	<u>\$ 1,301</u>
LIABILITIES AND FUND BALANCES				
Total Liabilities	\$ -	\$ -	\$ -	\$ -
Fund Balances, Reserved	-	-	1,301	1,301
Total Liabilities and Fund Balances	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,301</u>	<u>\$ 1,301</u>

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

SUBORDINATED EXCISE TAX REVENUE BONDS

TAXABLE SERIES 2006C

SCHEDULE OF REVENUES, EXPENDITURES

AND CHANGES IN FUND BALANCE

For the Fiscal Year Ended June 30, 2009

(in thousands)

	General Accounts	Debt Service Accounts	Capital Projects Accounts	Totals
REVENUES				
Investment Income	\$ -	\$ -	\$ 18	\$ 18
Payments from the City of Phoenix	1	2,956	-	2,957
Total Revenues	1	2,956	18	2,975
EXPENDITURES				
Debt Service				
Principal	-	450	-	450
Interest	-	2,506	-	2,506
Capital Outlay	-	-	934	934
Trustee Fees	1	-	-	1
Total Expenditures	1	2,956	934	3,891
Revenues Under Expenditures	-	-	(916)	(916)
OTHER FINANCING SOURCES				
Net Decrease in Fund Balance	-	-	(916)	(916)
FUND BALANCE, JULY 1	-	-	2,217	2,217
FUND BALANCES, JUNE 30	\$ -	\$ -	\$ 1,301	\$ 1,301

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

SUBORDINATED EXCISE TAX REVENUE BONDS

SERIES 2007A

SCHEDULE OF ASSETS, LIABILITIES AND FUND BALANCES

June 30, 2009

(in thousands)

	<u>General Accounts</u>	<u>Debt Service Accounts</u>	<u>Capital Projects Accounts</u>	<u>Totals</u>
ASSETS				
Investments	\$ -	\$ -	\$ 17,242	\$ 17,242
Interest Receivable	-	-	103	103
Total Assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17,345</u>	<u>\$ 17,345</u>
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts Payable	\$ -	\$ -	\$ 608	\$ 608
Total Liabilities	-	-	608	608
Fund Balance, Reserved	-	-	16,737	16,737
Total Liabilities and Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17,345</u>	<u>\$ 17,345</u>

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

**SUBORDINATED EXCISE TAX REVENUE BONDS
SERIES 2007A**

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE**

For the Fiscal Year Ended June 30, 2009

(in thousands)

	General Accounts	Debt Service Accounts	Capital Projects Accounts	Totals
REVENUES				
Investment Income	\$ -	\$ -	\$ 216	\$ 216
Payments from the City of Phoenix	1	1,656	-	1,657
Total Revenues	1	1,656	216	1,873
EXPENDITURES				
Debt Service				
Principal	-	715	-	715
Interest	-	941	-	941
Capital Outlay	-	-	5,417	5,417
Trustee Fees	1	-	-	1
Total Expenditures	1	1,656	5,417	7,074
Revenues Under Expenditures	-	-	(5,201)	(5,201)
OTHER FINANCING SOURCES				
Net Decrease in Fund Balance	-	-	(5,201)	(5,201)
FUND BALANCE, JULY 1	-	-	21,938	21,938
FUND BALANCES, JUNE 30	\$ -	\$ -	\$ 16,737	\$ 16,737

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

**MUNICIPAL MULTIPURPOSE ARENA SUBORDINATED EXCISE TAX
REVENUE REFUNDING BONDS, TAXABLE SERIES 1998
SCHEDULE OF ASSETS, LIABILITIES AND FUND BALANCES**

June 30, 2009
(in thousands)

	<u>General Accounts</u>	<u>Debt Service Accounts</u>	<u>Totals</u>
ASSETS			
Receivable from the City of Phoenix	\$ 1	\$ -	\$ 1
Total Assets	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ 1</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts Payable	\$ 1	\$ -	\$ 1
Total Liabilities	1	-	1
Fund Balances, Reserved	-	-	-
Total Liabilities and Fund Balances	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ 1</u>

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

**MUNICIPAL MULTIPURPOSE ARENA SUBORDINATED EXCISE TAX
REVENUE REFUNDING BONDS, TAXABLE SERIES 1998
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES**

For the Fiscal Year Ended June 30, 2009

(in thousands)

	<u>General Accounts</u>	<u>Debt Service Accounts</u>	<u>Totals</u>
REVENUES			
Payments from the City of Phoenix	\$ 2	\$ 4,390	\$ 4,392
Total Revenues	2	4,390	4,392
EXPENDITURES			
Debt Service			
Principal	-	2,270	2,270
Interest	-	2,120	2,120
Trustee Fees	2	-	2
Total Expenditures	2	4,390	4,392
Revenues Over Expenditures	-	-	-
OTHER FINANCING SOURCES			
Net Increase in Fund Balances	-	-	-
FUND BALANCES, JULY 1	-	-	-
FUND BALANCES, JUNE 30	\$ -	\$ -	\$ -

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

SUBORDINATED EXCISE TAX REVENUE REFUNDING BONDS

SERIES 2004

SCHEDULE OF ASSETS, LIABILITIES AND FUND BALANCE

June 30, 2009

(in thousands)

	General Accounts	Debt Service Accounts	Totals
ASSETS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCE			
Total Liabilities	\$ -	\$ -	\$ -
Fund Balance, Reserved	-	-	-
Total Liabilities and Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

SUBORDINATED EXCISE TAX REVENUE REFUNDING BONDS

SERIES 2004

SCHEDULE OF REVENUES, EXPENDITURES

AND CHANGES IN FUND BALANCE

For the Fiscal Year Ended June 30, 2009

(in thousands)

	<u>General Accounts</u>	<u>Debt Service Accounts</u>	<u>Totals</u>
REVENUES			
Payments from the City of Phoenix	\$ 1	\$ 6,535	\$ 6,536
Other	-	-	-
	<hr/>	<hr/>	<hr/>
Total Revenues	1	6,535	6,536
EXPENDITURES			
Debt Service			
Principal	-	5,700	5,700
Interest	-	835	835
Trustee Fees	1	-	1
	<hr/>	<hr/>	<hr/>
Total Expenditures	1	6,535	6,536
Revenues Over Expenditures	-	-	-
OTHER FINANCING SOURCES			
	<hr/>	<hr/>	<hr/>
Net Increase in Fund Balance	-	-	-
FUND BALANCE, JULY 1	<hr/>	<hr/>	<hr/>
FUND BALANCES, JUNE 30	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	\$ -	\$ -	\$ -

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

**SUBORDINATED EXCISE TAX REVENUE REFUNDING BONDS
SERIES 2007B**

SCHEDULE OF ASSETS, LIABILITIES AND FUND BALANCES

June 30, 2009
(in thousands)

	<u>General Accounts</u>	<u>Debt Service Accounts</u>	<u>Totals</u>
ASSETS	\$ -	\$ -	\$ -
LIABILITIES AND FUND BALANCE			
Total Liabilities	\$ -	\$ -	\$ -
Fund Balance, Reserved	-	-	-
Total Liabilities and Fund Balance	\$ -	\$ -	\$ -

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

SUBORDINATED EXCISE TAX REVENUE REFUNDING BONDS

SERIES 2007B

SCHEDULE OF REVENUES, EXPENDITURES

AND CHANGES IN FUND BALANCE

For the Fiscal Year Ended June 30, 2009

(in thousands)

	General Accounts	Debt Service Accounts	Totals
REVENUES			
Payments from the City of Phoenix	\$ 1	\$ 5,568	\$ 5,569
Total Revenues	1	5,568	5,569
EXPENDITURES			
Debt Service			
Principal	-	1,985	1,985
Interest	-	3,583	3,583
Trustee Fees	1	-	1
Total Expenditures	1	5,568	5,569
Revenues Over Expenditures	-	-	-
OTHER FINANCING SOURCES			
Net Increase in Fund Balance	-	-	-
FUND BALANCE, JULY 1	-	-	-
FUND BALANCES, JUNE 30	\$ -	\$ -	\$ -

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

**SUBORDINATED EXCISE TAX REVENUE REFUNDING BONDS
SERIES 2007C (TAXABLE)**

SCHEDULE OF ASSETS, LIABILITIES AND FUND BALANCES

June 30, 2009
(in thousands)

	General Accounts	Debt Service Accounts	Totals
ASSETS	\$ -	\$ -	\$ -
LIABILITIES AND FUND BALANCE			
Total Liabilities	\$ -	\$ -	\$ -
Fund Balance, Reserved	-	-	-
Total Liabilities and Fund Balance	\$ -	\$ -	\$ -

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

SUBORDINATED EXCISE TAX REVENUE REFUNDING BONDS

SERIES 2007C (TAXABLE)

SCHEDULE OF REVENUES, EXPENDITURES

AND CHANGES IN FUND BALANCE

For the Fiscal Year Ended June 30, 2009

(in thousands)

	General Accounts	Debt Service Accounts	Totals
REVENUES			
Payments from the City of Phoenix	\$ 1	\$ 3,659	\$ 3,660
Total Revenues	1	3,659	3,660
EXPENDITURES			
Debt Service			
Principal	-	1,705	1,705
Interest	-	1,954	1,954
Trustee Fees	1	-	1
Total Expenditures	1	3,659	3,660
Revenues Over Expenditures	-	-	-
OTHER FINANCING SOURCES			
Net Increase in Fund Balance	-	-	-
FUND BALANCE, JULY 1			
	-	-	-
FUND BALANCES, JUNE 30			
	\$ -	\$ -	\$ -

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

**SENIOR LIEN WASTEWATER SYSTEM VARIABLE RATE DEMAND
REVENUE REFUNDING BONDS, SERIES 2004A
SCHEDULE OF ASSETS, LIABILITIES AND FUND BALANCE**

June 30, 2009
(in thousands)

	General Accounts	Debt Service Accounts	Totals
ASSETS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCE			
Total Liabilities	\$ -	\$ -	\$ -
Fund Balance, Reserved	-	-	-
Total Liabilities and Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

**SENIOR LIEN WASTEWATER SYSTEM VARIABLE RATE DEMAND
REVENUE REFUNDING BONDS, SERIES 2004A
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE**

For the Fiscal Year Ended June 30, 2009

(in thousands)

	General Accounts	Debt Service Accounts	Totals
REVENUES			
Payments from the City of Phoenix	\$ 1	\$ 4,217	\$ 4,218
Total Revenues	<u>1</u>	<u>4,217</u>	<u>4,218</u>
EXPENDITURES			
Debt Service			
Interest	-	4,217	4,217
Trustee Fees	2	-	2
Total Expenditures	<u>2</u>	<u>4,217</u>	<u>4,219</u>
Revenues Under Expenditures	(1)	-	(1)
OTHER FINANCING SOURCES (USES)			
Proceeds from Refunding Bonds	-	130,260	130,260
Deposit to Refunding Escrow	-	(130,260)	(130,260)
Net Decrease in Fund Balance	(1)	-	(1)
FUND BALANCE, JULY 1	<u>1</u>	<u>-</u>	<u>1</u>
FUND BALANCES, JUNE 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

**SENIOR LIEN WASTEWATER SYSTEM REVENUE REFUNDING BOND
SERIES 2004B**

SCHEDULE OF ASSETS, LIABILITIES AND FUND BALANCE

June 30, 2009

(in thousands)

	<u>General Accounts</u>
ASSETS	
Prepaid Items	\$ 1
	<hr/>
Total Assets	<u>\$ 1</u>
LIABILITIES AND FUND BALANCE	
Total Liabilities	\$ -
Fund Balance, Reserved	<hr/> 1
Total Liabilities and Fund Balance	<u>\$ 1</u>

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

**SENIOR LIEN WASTEWATER SYSTEM REVENUE REFUNDING BONDS
SERIES 2004B**

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE**

For the Fiscal Year Ended June 30, 2009

(in thousands)

	<u>General Accounts</u>	<u>Debt Service Accounts</u>	<u>Totals</u>
REVENUES			
Payments from the City of Phoenix	\$ 2	\$ 14,467	\$ 14,469
Total Revenues	<u>2</u>	<u>14,467</u>	<u>14,469</u>
EXPENDITURES			
Debt Service			
Principal	-	10,415	10,415
Interest	-	4,052	4,052
Trustee Fees	2	-	2
Total Expenditures	<u>2</u>	<u>14,467</u>	<u>14,469</u>
Revenues Over Expenditures	-	-	-
OTHER FINANCING SOURCES			
Net Increase in Fund Balance	-	-	-
FUND BALANCE, JULY 1	<u>1</u>	-	<u>1</u>
FUND BALANCE, JUNE 30	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ 1</u>

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

SENIOR LIEN WASTEWATER SYSTEM REVENUE REFUNDING BONDS

SERIES 2008

SCHEDULE OF ASSETS, LIABILITIES AND FUND BALANCE

June 30, 2009

(in thousands)

	<u>Debt Service Accounts</u>
ASSETS	<u>\$ -</u>
LIABILITIES AND FUND BALANCE	
Total Liabilities	\$ -
Fund Balance, Reserved	<u>-</u>
Total Liabilities and Fund Balance	<u>\$ -</u>

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

SENIOR LIEN WASTEWATER SYSTEM REVENUE REFUNDING BONDS

SERIES 2008

SCHEDULE OF REVENUES, EXPENDITURES

AND CHANGES IN FUND BALANCE

For the Fiscal Year Ended June 30, 2009

(in thousands)

	<u>Debt Service Accounts</u>
REVENUES	
Payments from the City of Phoenix	\$ 4,545
Total Revenues	<u>4,545</u>
EXPENDITURES	
Debt Service	
Interest	4,545
Issuance Costs	1,082
Swap Termination Fees	<u>8,245</u>
Total Expenditures	<u>13,872</u>
Revenues Under Expenditures	(9,327)
OTHER FINANCING SOURCES	
Proceeds from Refunding Bonds	3,140
Premium on Bonds	<u>6,187</u>
Net Increase in Fund Balance	-
FUND BALANCE, JULY 1	<u>-</u>
FUND BALANCE, JUNE 30	<u>\$ -</u>

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

**JUNIOR LIEN WASTEWATER SYSTEM REVENUE BONDS, SERIES 2000
SCHEDULE OF ASSETS, LIABILITIES AND FUND BALANCES**

June 30, 2009
(in thousands)

	<u>General Accounts</u>	<u>Debt Service Accounts</u>	<u>Totals</u>
ASSETS	\$ -	\$ -	\$ -
LIABILITIES AND FUND BALANCES			
Liabilities			
Total Liabilities	\$ -	\$ -	\$ -
Fund Balances, Reserved	-	-	-
Total Liabilities and Fund Balances	\$ -	\$ -	\$ -

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

**JUNIOR LIEN WASTEWATER SYSTEM REVENUE BONDS, SERIES 2000
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES**

For the Fiscal Year Ended June 30, 2009
(in thousands)

	General Accounts	Debt Service Accounts	Totals
REVENUES			
Payments from the City of Phoenix	\$ 2	\$ 5,175	\$ 5,177
Total Revenues	2	5,175	5,177
EXPENDITURES			
Debt Service			
Principal	-	4,630	4,630
Interest	-	545	545
Trustee Fees	2	-	2
Total Expenditures	2	5,175	5,177
Revenues Over Expenditures	-	-	-
OTHER FINANCING SOURCES			
Net Increase in Fund Balances	-	-	-
FUND BALANCES, JULY 1			
	-	-	-
FUND BALANCES, JUNE 30			
	\$ -	\$ -	\$ -

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

JUNIOR LIEN WASTEWATER SYSTEM REVENUE BONDS

SERIES 2004

SCHEDULE OF ASSETS, LIABILITIES AND FUND BALANCES

June 30, 2009

(in thousands)

	<u>General Accounts</u>
ASSETS	
Prepaid Items	\$ 1
	<hr/>
Total Assets	<u>\$ 1</u>
LIABILITIES AND FUND BALANCES	
Total Liabilities	\$ -
Fund Balances, Reserved	<hr/> 1
Total Liabilities and Fund Balances	<u>\$ 1</u>

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

JUNIOR LIEN WASTEWATER SYSTEM REVENUE BONDS

SERIES 2004

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES**

For the Fiscal Year Ended June 30, 2009

(in thousands)

	General Accounts	Debt Service Accounts	Totals
REVENUES			
Payments from the City of Phoenix	\$ 2	\$ 8,660	\$ 8,662
Total Revenues	2	8,660	8,662
EXPENDITURES			
Debt Service			
Interest	-	8,660	8,660
Trustee Fees	2	-	2
Total Expenditures	2	8,660	8,662
Revenues Over Expenditures	-	-	-
OTHER FINANCING SOURCES	-	-	-
Net Increase in Fund Balances	-	-	-
FUND BALANCES, JULY 1	1	-	1
FUND BALANCES, JUNE 30	\$ 1	\$ -	\$ 1

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

JUNIOR LIEN WASTEWATER SYSTEM REVENUE BONDS

SERIES 2007

SCHEDULE OF ASSETS, LIABILITIES AND FUND BALANCES

June 30, 2009

(in thousands)

	<u>General Accounts</u>
ASSETS	
Prepaid Items	\$ 1
	<hr/>
Total Assets	<u>\$ 1</u>
LIABILITIES AND FUND BALANCE	
Total Liabilities	\$ -
Fund Balance, Reserved	<hr/> 1
Total Liabilities and Fund Balance	<u>\$ 1</u>

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

JUNIOR LIEN WASTEWATER SYSTEM REVENUE BONDS**SERIES 2007****SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE**

For the Fiscal Year Ended June 30, 2009

(in thousands)

	General Accounts	Debt Service Accounts	Capital Projects Accounts	Totals
REVENUES				
Investment Income	\$ -	\$ -	\$ 1,120	\$ 1,120
Payments from the City of Phoenix	2	14,825	-	14,827
Total Revenues	2	14,825	1,120	15,947
EXPENDITURES				
Debt Service				
Interest	-	14,825	-	14,825
Capital Outlay	-	-	110,912	110,912
Trustee Fees	1	-	-	1
Total Expenditures	1	14,825	110,912	125,738
Revenues Over (Under) Expenditures	1	-	(109,792)	(109,791)
OTHER FINANCING SOURCES				
Net Increase (Decrease) in Fund Balance	1	-	(109,792)	(109,791)
FUND BALANCE, JULY 1	-	-	109,792	109,792
FUND BALANCES, JUNE 30	\$ 1	\$ -	\$ -	\$ 1

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

**JUNIOR LIEN WASTEWATER SYSTEM REVENUE REFUNDING BONDS,
SERIES 2001**

SCHEDULE OF ASSETS, LIABILITIES AND FUND BALANCES

June 30, 2009

(in thousands)

	<u>General Accounts</u>	<u>Debt Service Accounts</u>	<u>Totals</u>
ASSETS	\$ -	\$ -	\$ -
LIABILITIES AND FUND BALANCES			
Total Liabilities	\$ -	\$ -	\$ -
Fund Balances, Reserved	-	-	-
Total Liabilities and Fund Balances	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

**JUNIOR LIEN WASTEWATER SYSTEM REVENUE REFUNDING BONDS,
SERIES 2001**

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES**

For the Fiscal Year Ended June 30, 2009

(in thousands)

	General Accounts	Debt Service Accounts	Totals
REVENUES			
Payments from the City of Phoenix	\$ 2	\$ 11,527	\$ 11,529
Total Revenues	<u>2</u>	<u>11,527</u>	<u>11,529</u>
EXPENDITURES			
Debt Service			
Principal	-	3,595	3,595
Interest	-	7,932	7,932
Trustee Fees	2	-	2
Total Expenditures	<u>2</u>	<u>11,527</u>	<u>11,529</u>
Revenues Over Expenditures	-	-	-
OTHER FINANCING SOURCES			
Net Increase in Fund Balances	-	-	-
FUND BALANCES, JULY 1			
	-	-	-
FUND BALANCES, JUNE 30			
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

**JUNIOR LIEN WATER SYSTEM REFUNDING
CERTIFICATES OF PARTICIPATION, SERIES 17
SCHEDULE OF ASSETS, LIABILITIES AND FUND BALANCES**

June 30, 2009
(in thousands)

	<u>General Accounts</u>	<u>Debt Service Accounts</u>	<u>Totals</u>
ASSETS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCES			
Total Liabilities	\$ -	\$ -	\$ -
Fund Balances, Reserved	-	-	-
Total Liabilities and Fund Balances	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

**JUNIOR LIEN WATER SYSTEM REFUNDING
CERTIFICATES OF PARTICIPATION, SERIES 17
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES**

For the Fiscal Year Ended June 30, 2009

(in thousands)

	<u>General Accounts</u>	<u>Debt Service Accounts</u>	<u>Totals</u>
REVENUES			
Investment Income	\$ -	\$ 2	\$ 2
Payments from the City of Phoenix	3	6,343	6,346
	<hr/>	<hr/>	<hr/>
Total Revenues	3	6,345	6,348
EXPENDITURES			
Debt Service			
Principal	-	4,875	4,875
Interest	-	1,470	1,470
Trustee Fees	3	-	3
	<hr/>	<hr/>	<hr/>
Total Expenditures	3	6,345	6,348
Revenues Over Expenditures	-	-	-
OTHER FINANCING SOURCES			
	<hr/>	<hr/>	<hr/>
Net Increase in Fund Balances	-	-	-
FUND BALANCES, JULY 1	<hr/>	<hr/>	<hr/>
FUND BALANCES, JUNE 30	<hr/>	<hr/>	<hr/>
	\$ -	\$ -	\$ -

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

**JUNIOR LIEN WATER SYSTEM REVENUE BONDS, SERIES 2002
SCHEDULE OF ASSETS, LIABILITIES AND FUND BALANCES**

June 30, 2009

(in thousands)

	<u>General Accounts</u>
ASSETS	
Prepaid Items	\$ 2
	<hr/>
Total Assets	<u>\$ 2</u>
LIABILITIES AND FUND BALANCES	
Total Liabilities	\$ -
Fund Balances, Reserved	<hr/> 2
Total Liabilities and Fund Balances	<u>\$ 2</u>

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

**JUNIOR LIEN WATER SYSTEM REVENUE BONDS, SERIES 2002
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES**

For the Fiscal Year Ended June 30, 2009
(in thousands)

	General Accounts	Debt Service Accounts	Totals
REVENUES			
Investment Income	\$ -	\$ 1	\$ 1
Payments from the City of Phoenix	2	17,883	17,885
Total Revenues	<u>2</u>	<u>17,884</u>	<u>17,886</u>
EXPENDITURES			
Debt Service			
Principal	-	7,155	7,155
Interest	-	10,729	10,729
Trustee Fees	2	-	2
Total Expenditures	<u>2</u>	<u>17,884</u>	<u>17,886</u>
Revenues Over Expenditures	-	-	-
OTHER FINANCING SOURCES			
Net Increase in Fund Balances	-	-	-
FUND BALANCES, JULY 1	<u>2</u>	-	<u>2</u>
FUND BALANCES, JUNE 30	<u>\$ 2</u>	<u>\$ -</u>	<u>\$ 2</u>

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

JUNIOR LIEN WATER SYSTEM REVENUE BONDS

SERIES 2005

SCHEDULE OF ASSETS, LIABILITIES AND FUND BALANCES

June 30, 2009

(in thousands)

	General Accounts	Debt Service Accounts	Totals
ASSETS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCES			
Total Liabilities	\$ -	\$ -	\$ -
Fund Balances, Reserved	-	-	-
Total Liabilities and Fund Balances	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

JUNIOR LIEN WATER SYSTEM REVENUE BONDS

SERIES 2005

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES**

For the Fiscal Year Ended June 30, 2009

(in thousands)

	<u>General Accounts</u>	<u>Debt Service Accounts</u>	<u>Totals</u>
REVENUES			
Investment Income	\$ -	\$ 1	\$ 1
Payments from the City of Phoenix	2	29,507	29,509
	<hr/>	<hr/>	<hr/>
Total Revenues	2	29,508	29,510
EXPENDITURES			
Debt Service			
Interest	-	29,508	29,508
Trustee Fees	2	-	2
	<hr/>	<hr/>	<hr/>
Total Expenditures	2	29,508	29,510
Revenues Over Expenditures	-	-	-
OTHER FINANCING SOURCES			
	<hr/>	<hr/>	<hr/>
Net Increase in Fund Balances	-	-	-
FUND BALANCES, JULY 1			
	<hr/>	<hr/>	<hr/>
FUND BALANCES, JUNE 30	<hr/>	<hr/>	<hr/>
	\$ -	\$ -	\$ -

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

**JUNIOR LIEN WATER SYSTEM REVENUE BONDS,
SERIES 2009A
SCHEDULE OF ASSETS, LIABILITIES AND FUND BALANCES**

June 30, 2009
(in thousands)

	Debt Service Accounts	Capital Projects Accounts	Totals
ASSETS			
Cash and Cash Equivalents	\$ 4	\$ -	\$ 4
Investments	-	221,791	221,791
Interest Receivable	-	1,057	1,057
	<hr/>		
Total Assets	\$ 4	\$ 222,848	\$ 222,852
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts Payable	\$ -	\$ 19,114	\$ 19,114
	<hr/>		
Total Liabilities	-	19,114	19,114
Fund Balances, Reserved	4	203,734	203,738
	<hr/>		
Total Liabilities and Fund Balances	\$ 4	\$ 222,848	\$ 222,852

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

**JUNIOR LIEN WATER SYSTEM REVENUE BONDS,
SERIES 2009A**

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES**

For the Fiscal Year Ended June 30, 2009

(in thousands)

	Debt Service Accounts	Capital Projects Accounts	Totals
REVENUES			
Investment Income	\$ -	\$ 81	\$ 81
Other	4	-	4
Total Revenues	4	81	85
EXPENDITURES			
Capital Outlay	-	66,232	66,232
Issuance Costs	-	2,960	2,960
Total Expenditures	-	69,192	69,192
Revenues Over (Under) Expenditures	4	(69,111)	(69,107)
OTHER FINANCING SOURCES			
Bond Proceeds	-	250,000	250,000
Premium on Bonds	-	22,845	22,845
Net Increase in Fund Balances	4	203,734	203,738
FUND BALANCES, JULY 1	-	-	-
FUND BALANCES, JUNE 30	\$ 4	\$ 203,734	\$ 203,738

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

**JUNIOR LIEN WATER SYSTEM REVENUE REFUNDING BONDS,
SERIES 1998**

SCHEDULE OF ASSETS, LIABILITIES AND FUND BALANCES

June 30, 2009

(in thousands)

	<u>General Accounts</u>	<u>Debt Service Accounts</u>	<u>Totals</u>
ASSETS	\$ -	\$ -	\$ -
LIABILITIES AND FUND BALANCES			
Total Liabilities	\$ -	\$ -	\$ -
Fund Balances, Reserved	-	-	-
Total Liabilities and Fund Balances	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

**JUNIOR LIEN WATER SYSTEM REVENUE REFUNDING BONDS,
SERIES 1998**

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES**

For the Fiscal Year Ended June 30, 2009

(in thousands)

	<u>General Accounts</u>	<u>Debt Service Accounts</u>	<u>Totals</u>
REVENUES			
Payments from the City of Phoenix	\$ 1	\$ 12,128	\$ 12,129
Total Revenues	<u>1</u>	<u>12,128</u>	<u>12,129</u>
EXPENDITURES			
Debt Service			
Principal	-	7,140	7,140
Interest	-	2,767	2,767
Trustee Fees	1	-	1
Total Expenditures	<u>1</u>	<u>9,907</u>	<u>9,908</u>
Revenues Over Expenditures	-	2,221	2,221
OTHER FINANCING SOURCES (USES)			
	-		
Proceeds from Refunding Bonds	-	89,714	89,714
Premium on Bonds	-	8,671	8,671
Deposit to Refunding Escrow	-	(100,606)	(100,606)
Net Increase in Fund Balances	-	-	-
FUND BALANCES, JULY 1	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES, JUNE 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

**JUNIOR LIEN WATER SYSTEM REVENUE REFUNDING BONDS,
SERIES 2001**

SCHEDULE OF ASSETS, LIABILITIES AND FUND BALANCES

June 30, 2009

(in thousands)

	<u>General Accounts</u>	<u>Debt Service Accounts</u>	<u>Totals</u>
ASSETS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCES			
Total Liabilities	\$ -	\$ -	\$ -
Fund Balances, Reserved	-	-	-
Total Liabilities and Fund Balances	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

**JUNIOR LIEN WATER SYSTEM REVENUE REFUNDING BONDS,
SERIES 2001**

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES**

For the Fiscal Year Ended June 30, 2009

(in thousands)

	General Accounts	Debt Service Accounts	Totals
REVENUES			
Payments from the City of Phoenix	\$ 2	\$ 5,481	\$ 5,483
Total Revenues	<u>2</u>	<u>5,481</u>	<u>5,483</u>
EXPENDITURES			
Debt Service			
Principal	-	1,530	1,530
Interest	-	3,951	3,951
Trustee Fees	2	-	2
Total Expenditures	<u>2</u>	<u>5,481</u>	<u>5,483</u>
Revenues Over Expenditures	-	-	-
OTHER FINANCING SOURCES			
Net Increase in Fund Balances	-	-	-
FUND BALANCES, JULY 1	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES, JUNE 30	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

JUNIOR LIEN WATER SYSTEM REVENUE REFUNDING BONDS

SERIES 2003

SCHEDULE OF ASSETS, LIABILITIES AND FUND BALANCE

June 30, 2009

(in thousands)

	<u>General Accounts</u>
ASSETS	
Prepaid Items	\$ 1
	<hr/>
Total Assets	<u>\$ 1</u>
LIABILITIES AND FUND BALANCE	
Total Liabilities	\$ -
Fund Balance, Reserved	<hr/> 1
Total Liabilities and Fund Balance	<u>\$ 1</u>

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

JUNIOR LIEN WATER SYSTEM REVENUE REFUNDING BONDS

SERIES 2003

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES**

For the Fiscal Year Ended June 30, 2009

(in thousands)

	<u>General Accounts</u>	<u>Debt Service Accounts</u>	<u>Totals</u>
REVENUES			
Payments from the City of Phoenix	\$ 2	\$ 546	\$ 548
Total Revenues	<u>2</u>	<u>546</u>	<u>548</u>
EXPENDITURES			
Debt Service			
Principal	-	75	75
Interest	-	471	471
Trustee Fees	2	-	2
Total Expenditures	<u>2</u>	<u>546</u>	<u>548</u>
Revenues Over Expenditures	-	-	-
OTHER FINANCING SOURCES			
Net Increase in Fund Balances	-	-	-
FUND BALANCES, JULY 1	<u>1</u>	<u>-</u>	<u>1</u>
FUND BALANCES, JUNE 30	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ 1</u>

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

**JUNIOR LIEN WATER SYSTEM REVENUE REFUNDING BONDS
SERIES 2009B**

SCHEDULE OF ASSETS, LIABILITIES AND FUND BALANCE

June 30, 2009

(in thousands)

	<u>Debt Service Accounts</u>
ASSETS	
Investments	\$ 50
	<hr/>
Total Assets	<u>\$ 50</u>
LIABILITIES AND FUND BALANCE	
Liabilities	
Accounts Payable	\$ 50
	<hr/>
Total Liabilities	50
Fund Balance, Reserved	<hr/> -
Total Liabilities and Fund Balance	<u>\$ 50</u>

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

**JUNIOR LIEN WATER SYSTEM REVENUE REFUNDING BONDS
SERIES 2009B**

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES**

For the Fiscal Year Ended June 30, 2009

(in thousands)

	<u>Debt Service Accounts</u>
REVENUES	\$ -
EXPENDITURES	
Issuance Costs	<u>581</u>
Total Expenditures	<u>581</u>
Revenues Under Expenditures	(581)
OTHER FINANCING SOURCES	
Bond Proceeds	<u>581</u>
Net Increase in Fund Balances	-
FUND BALANCES, JULY 1	<u>-</u>
FUND BALANCES, JUNE 30	<u><u>\$ -</u></u>

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

**WATER SYSTEM REVENUE BOND ANTICIPATION NOTES
SERIES 2007A and 2007B
SCHEDULE OF ASSETS, LIABILITIES AND FUND BALANCES**

June 30, 2009
(in thousands)

	<u>General Accounts</u>	<u>Debt Service Accounts</u>	<u>Capital Projects Accounts</u>	<u>Totals</u>
ASSETS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCE				
Total Liabilities	\$ -	\$ -	\$ -	\$ -
Fund Balance, Reserved	-	-	-	-
Total Liabilities and Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

WATER SYSTEM REVENUE BOND ANTICIPATION NOTES

SERIES 2007A and 2007B

SCHEDULE OF REVENUES, EXPENDITURES

AND CHANGES IN FUND BALANCE

For the Fiscal Year Ended June 30, 2009

(in thousands)

	General Accounts	Debt Service Accounts	Capital Projects Accounts	Totals
REVENUES				
Investment Income	\$ -	\$ -	\$ 233	\$ 233
Payments from the City of Phoenix	964	3,609	-	4,573
Total Revenues	964	3,609	233	4,806
EXPENDITURES				
Debt Service				
Interest	-	3,609	-	3,609
Capital Outlay	-	-	100,233	100,233
Trustee Fees	8	-	-	8
Remarketing Fees	959	-	-	959
Total Expenditures	967	3,609	100,233	104,809
Revenues Under Expenditures	(3)	-	(100,000)	(100,003)
OTHER FINANCING SOURCES				
Bond Proceeds	-	-	200,000	200,000
Net Increase (Decrease) in Fund Balance	(3)	-	100,000	99,997
FUND BALANCES (DEFICITS), JULY 1	3	-	(100,000)	(99,997)
FUND BALANCES, JUNE 30	\$ -	\$ -	\$ -	\$ -

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

**STATE OF ARIZONA DISTRIBUTION REVENUE BONDS
(CIVIC PLAZA EXPANSION PROJECT), SERIES 2005B
SCHEDULE OF ASSETS, LIABILITIES AND FUND BALANCE**

June 30, 2009
(in thousands)

	<u>General Accounts</u>	<u>Debt Service Accounts</u>	<u>Capital Projects Accounts</u>	<u>Totals</u>
ASSETS				
Investments	\$ -	\$ 9,031	\$ -	\$ 9,031
Interest Receivable	-	1	-	1
Prepaid Items	1	-	-	1
Total Assets	<u>\$ 1</u>	<u>\$ 9,032</u>	<u>\$ -</u>	<u>\$ 9,033</u>
LIABILITIES AND FUND BALANCE				
Total Liabilities	\$ -	\$ -	\$ -	\$ -
Fund Balance, Reserved	1	9,032	-	9,033
Total Liabilities and Fund Balance	<u>\$ 1</u>	<u>\$ 9,032</u>	<u>\$ -</u>	<u>\$ 9,033</u>

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

**STATE OF ARIZONA DISTRIBUTION REVENUE BONDS
(CIVIC PLAZA EXPANSION PROJECT), SERIES 2005B**

SCHEDULE OF REVENUES, EXPENDITURES

AND CHANGES IN FUND BALANCE

For the Fiscal Year Ended June 30, 2009

(in thousands)

	General Accounts	Debt Service Accounts	Capital Projects Accounts	Totals
REVENUES				
Investment Income	\$ -	\$ 542	\$ 11	\$ 553
Payments from the City of Phoenix	3	-	-	3
Total Revenues	3	542	11	556
EXPENDITURES				
Payments to the City of Phoenix	-	-	3,067	3,067
Trustee Fees	2	-	-	2
Other	1	-	-	1
Total Expenditures	3	-	3,067	3,070
Revenues Over (Under) Expenditures	-	542	(3,056)	(2,514)
OTHER FINANCING SOURCES (USES)				
Transfers from the City of Phoenix	-	8,490	(8,490)	-
Net Increase (Decrease) in Fund Balance	-	9,032	(11,546)	(2,514)
FUND BALANCE, JULY 1	1	-	11,546	11,547
FUND BALANCES, JUNE 30	\$ 1	\$ 9,032	\$ -	\$ 9,033

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

**NATIVE AMERICAN CONNECTIONS, INC. LOAN
SCHEDULE OF ASSETS, LIABILITIES AND FUND BALANCE**

June 30, 2009

(in thousands)

	<u>General Accounts</u>
ASSETS	
Interest Receivable	\$ 154
	<hr/>
Total Assets	<u>\$ 154</u>
LIABILITIES AND FUND BALANCE	
Total Liabilities	\$ -
Fund Balance, Reserved	<hr/> 154
Total Liabilities and Fund Balance	<u>\$ 154</u>

CITY OF PHOENIX CIVIC IMPROVEMENT CORPORATION

(A Component Unit of the City of Phoenix, Arizona)

**NATIVE AMERICAN CONNECTIONS, INC. LOAN
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE**

For the Fiscal Year Ended June 30, 2009
(in thousands)

	<u>General Accounts</u>
REVENUES	
Investment Income	\$ 50
Other	<u>10</u>
Total Revenues	<u>60</u>
EXPENDITURES	
Other	<u>151</u>
Revenues Under Expenditures	(105)
OTHER FINANCING SOURCES	
	<u>-</u>
Net Decrease in Fund Balance	(105)
FUND BALANCE, JULY 1	<u>259</u>
FUND BALANCE, JUNE 30	<u><u>\$ 154</u></u>



