

Accountant's Report

Board of Directors
Centerra Metropolitan District No. 1
Larimer County, Colorado

We have compiled the accompanying forecasted budget of revenue, expenditures, and fund balance of the Centerra Metropolitan District No. 1 for the General Fund, Debt Service Fund and Capital Projects Fund for the year ending December 31, 2008, including the forecasted estimate of comparative information for the year ending December 31, 2007, in accordance with attestation standards established by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of a forecast information that is the representation of management and does not include evaluation of the support for the assumptions underlying the forecast. We have not examined the forecast and, accordingly, do not express an opinion or any other form of assurance on the accompanying budget of revenue, expenditures, and fund balance or assumptions. Furthermore, there will usually be differences between the forecasted and actual results because events and circumstances frequently do not occur as expected, and those differences may be material. We have no responsibility to update this report for events or circumstances occurring after the date of this report.

The actual historical information for the year 2006 is presented for comparative purposes only. Such information is taken from the audit report of the District for the year ended December 31, 2006 as prepared by Reynolds Henrie & Associates, P.C., dated May 11, 2007, in which an unqualified opinion was expressed.

Management has elected to omit the summary of significant accounting policies required by the guidelines for presentation of a forecast established by the American Institute of Certified Public Accountants. If the omitted disclosures were included in the forecast, they might influence the user's conclusions about the District's results of operations for the forecasted periods. Accordingly, this forecast is not designed for those who are not informed about such matters.

We are not independent with respect to the Centerra Metropolitan District No. 1.

Clifton Gunderson LLP

Greenwood Village, Colorado
December 3, 2007

CENTERRA METROPOLITAN DISTRICT NO. 1

SUMMARY

FORECASTED 2008 BUDGET AS ADOPTED

WITH 2006 ACTUAL AND 2007 ESTIMATED

For the Years Ended and Ending December 31,

12/3/07

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	ACTUAL 2006	ESTIMATED 2007	ADOPTED 2008
BEGINNING FUND BALANCES	\$ 17,981,795	\$ 10,207,854	\$ 8,960,307
REVENUE			
Service Fees, District no. 2	37,797	126,863	396,278
Investment income	701,722	408,500	620,000
Developer advance	3,745,353	4,011,699	5,635,304
Bond Proceeds	-	-	60,000,000
URA Revenues	435,876	3,438,846	8,049,829
PIF Revenues	1,586,122	2,285,878	2,617,965
Miscellaneous income	1,200	143,631	-
Total revenue	<u>6,508,070</u>	<u>10,415,417</u>	<u>77,319,376</u>
TRANSFERS IN	202,654	232,715	9,539,325
Total funds available	<u>24,692,519</u>	<u>20,855,986</u>	<u>95,819,008</u>
EXPENDITURES			
General			
Accounting	45,794	55,260	58,000
Audit	8,890	6,323	10,000
Bond issue costs	-	-	1,500,000
District Administration, Fin Consulting	133,115	194,270	272,930
District management	300,000	525,639	630,000
Election costs	-	-	10,000
Engineering expense - general	7,049	9,000	12,500
Insurance	9,825	14,098	20,000
Landscape maintenance & repairs	28,058	150,000	404,830
Legal	95,480	250,400	291,000
Engineering, Capital	1,188,678	2,400	20,000
Repayment of Developer advance	122,287	-	-
Interest on developer advance	14,597	-	-
Utilities	47,037	92,000	92,000
Office, dues & Other	8,358	9,675	9,675
Contingency	-	438,152	2,034,345
Debt Service			
City of Loveland collection fees	154,850	73,844	90,000
Remarketing and rating fees	56,922	57,000	57,000
Paying agent fees	12,794	10,461	30,000
Bond principal	-	-	1,290,000
Bond interest	1,664,872	1,771,931	2,422,506
Letter of credit fees	1,540,392	1,537,728	1,540,000
Bond Interest & LOC fees - 2007/08 issue	-	-	3,600,000
Capital outlay	8,843,013	6,464,783	59,909,364
Total expenditures	<u>14,282,011</u>	<u>11,662,964</u>	<u>74,304,150</u>
TRANSFERS OUT	202,654	232,715	9,539,325
Total expenditures and transfers out requiring appropriation	<u>14,484,665</u>	<u>11,895,679</u>	<u>83,843,475</u>
ENDING FUND BALANCES	<u>\$ 10,207,854</u>	<u>\$ 8,960,307</u>	<u>\$ 11,975,533</u>

This financial information should be read only in connection with the accompanying accountant's report and summary of significant assumptions.

CENTERRA METROPOLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
For the Years Ended and Ending December 31,

12/3/07

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	ACTUAL 2006	ESTIMATED 2007	ADOPTED 2008
ASSESSED VALUATION - LARIMER COUNTY			
Residential	\$ -	\$ -	\$ -
Commercial	-	-	-
State assessed	-	-	-
Vacant land	150	150	150
Personal property	-	-	-
	<hr/>	<hr/>	<hr/>
Adjustments	150	150	150
	-	-	-
Certified Assessed Value	<hr/> \$ 150	<hr/> \$ 150	<hr/> \$ 150
MILL LEVY			
General	0.000	0.000	0.000
Debt Service	0.000	0.000	0.000
Temporary Mill Levy Reduction (pursuant to C.R.S.39-5-121)	0.000	0.000	0.000
Refund and abatements	0.000	0.000	0.000
Total mill levy	<hr/> 0.000	<hr/> 0.000	<hr/> 0.000
PROPERTY TAXES			
General	\$ -	\$ -	\$ -
Debt Service	-	-	-
Temporary Mill Levy Reduction	-	-	-
Refund and abatements	-	-	-
Levied property taxes	<hr/>	<hr/>	<hr/>
Adjustments to actual/rounding	-	-	-
Refunds and abatements	-	-	-
Budgeted property taxes	<hr/> \$ -	<hr/> \$ -	<hr/> \$ -
BUDGETED PROPERTY TAXES			
General	\$ -	\$ -	\$ -
Debt Service	\$ -	\$ -	\$ -
	<hr/> \$ -	<hr/> \$ -	<hr/> \$ -

This financial information should be read only in connection with the accompanying accountant's report and summary of significant assumptions.

CENTERRA METROPOLITAN DISTRICT NO. 1
GENERAL FUND
FORECASTED 2008 BUDGET AS ADOPTED
WITH 2006 ACTUAL AND 2007 ESTIMATED
For the Years Ended and Ending December 31,

12/3/07

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	ACTUAL 2006	ESTIMATED 2007	ADOPTED 2008
BEGINNING FUND BALANCE	\$ 152,734	\$ 98,963	\$ 31,861
REVENUE			
Service Fees, District no. 2	37,797	126,863	396,278
Investment income	10,032	16,000	20,000
URA Revenues (O&M)	242,563	500,000	555,267
PIF Revenues (O&M)	142,563	200,000	250,000
Total revenue	432,955	842,863	1,221,545
TRANSFERS IN			
Capital Projects Fund	-	-	-
Debt Service Fund	-	-	-
Total transfers in	-	-	-
Total funds available	585,689	941,826	1,253,406
EXPENDITURES			
Accounting	45,794	55,260	58,000
Audit	8,890	6,323	10,000
Election costs	-	-	10,000
Engineering expense - general	7,049	9,000	12,500
Insurance	9,825	14,098	20,000
Landscape maintenance & repairs	28,058	150,000	404,830
Legal	66,677	230,000	191,000
District Administration, Fin Consulting	133,115	194,270	207,650
District management	-	100,000	150,000
Repayment of developer advance	122,287	-	-
Interest on developer advance	9,636	-	-
Utilities	47,037	92,000	92,000
Office, dues & Other	8,358	9,675	9,675
Contingency	-	39,374	34,345
Total expenditures	486,726	900,000	1,200,000
TRANSFERS OUT			
Capital Projects Fund	-	-	-
Debt Service Fund	-	9,965	-
Total transfers out	-	9,965	-
Total expenditures and transfers out requiring appropriation	486,726	909,965	1,200,000
ENDING FUND BALANCE	\$ 98,963	\$ 31,861	\$ 53,406
EMERGENCY RESERVE	\$ 13,000	\$ 25,300	\$ 36,700

This financial information should be read only in connection with the accompanying accountant's report and summary of significant assumptions.

CENTERRA METROPOLITAN DISTRICT NO. 1
DEBT SERVICE FUND
FORECASTED 2008 BUDGET AS ADOPTED
WITH 2006 ACTUAL AND 2007 ESTIMATED
For the Years Ended and Ending December 31,

12/3/07

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	ACTUAL 2006	ESTIMATED 2007	ADOPTED 2008
BEGINNING FUND BALANCE	\$ 7,115,319	\$ 4,122,364	\$ 4,187,961
REVENUE			
Property taxes	-	-	-
Investment income	270,567	210,500	350,000
URA Revenues (Debt Service)	193,313	2,938,846	7,494,562
PIF Revenues	153,879	830,000	1,000,000
Total revenue	617,759	3,979,346	8,844,562
TRANSFERS IN			
Capital Projects Fund	10,885	-	9,189,325
General Fund	-	9,965	-
Total transfers in	10,885	9,965	9,189,325
Total funds available	7,743,963	8,111,675	22,221,848
EXPENDITURES			
County Treasurer's fees	-	-	-
City of Loveland collection fees	154,850	73,844	90,000
Remarketing and rating fees	56,922	57,000	57,000
Paying agent fees	12,794	10,461	30,000
Bond principal	-	-	1,290,000
Bond interest	1,664,872	1,771,931	2,422,506
Letter of credit fees, incl fronting fee	1,540,392	1,537,728	1,540,000
Bond Interest & LOC fees - 2008 issue	-	-	3,600,000
Contingency	-	250,000	1,000,000
Total expenditures	3,429,830	3,700,964	10,029,506
TRANSFERS OUT			
Capital Projects Fund	191,769	222,750	350,000
General Fund	-	-	-
Total transfers out	191,769	222,750	350,000
Total expenditures and transfers out requiring appropriation	3,621,599	3,923,714	10,379,506
ENDING FUND BALANCE	\$ 4,122,364	\$ 4,187,961	\$ 11,842,342
DEBT SERVICE RESERVE	\$ 4,117,300	\$ 4,117,300	\$ 10,117,300

This financial information should be read only in connection with the accompanying accountant's report and summary of significant assumptions.

CENTERRA METROPOLITAN DISTRICT NO. 1
CAPITAL PROJECTS FUND
FORECASTED 2008 BUDGET AS ADOPTED
WITH 2006 ACTUAL AND 2007 ESTIMATED
For the Years Ended and Ending December 31,

12/3/07

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	ACTUAL 2006	ESTIMATED 2007	ADOPTED 2008
BEGINNING FUND BALANCE	\$ 10,713,742	\$ 5,986,527	\$ 4,740,485
REVENUE			
Investment income	421,123	182,000	250,000
PIF Revenues	1,289,680	1,255,878	1,367,965
Developer advance	3,745,353	4,011,699	5,635,304
Bond Proceeds	-	-	60,000,000
Miscellaneous income	1,200	143,631	-
Total revenue	<u>5,457,356</u>	<u>5,593,208</u>	<u>67,253,269</u>
TRANSFERS IN			
Debt Service Fund	191,769	222,750	350,000
General Fund	-	-	-
Total transfers in	<u>191,769</u>	<u>222,750</u>	<u>350,000</u>
Total funds available	<u>16,362,867</u>	<u>11,802,485</u>	<u>72,343,754</u>
EXPENDITURES			
Legal	28,803	20,400	100,000
District Administration, Fin Consulting	-	-	65,280
District management	300,000	425,639	480,000
Bond issue costs	-	-	1,500,000
Engineering Costs	1,188,678	2,400	20,000
2004 Bond Projects			
Transportation	18,070	9,245	48,100
Park and recreation	3,609,298	351,186	250,000
Sanitary sewer and storm drainage	1,947,150	245,095	-
Water	66,412	-	-
Streets	2,941,914	2,344,852	394,088
Repayment of developer advance	260,169	-	-
Interest on developer advance	4,961	-	-
Developer Advanced Projects - 2007/2008			
Myers 3rd infrastructure, signs, landscape	-	536,915	1,000,000
Kendall Parkway, west of Rocky Mtn	-	-	384,000
Kendall Pkwy underpass design	-	4,267	433,333
Kendall Pkwy construction (2 sections)	-	-	1,360,375
Kendall - Twin Peaks Design	-	3,253	268,502
Parcel 102 Detention & landscape	-	313,231	92,633
Water purchases	-	71,294	150,000
Waterline payment to City	-	169,000	161,200
High Plains/Boyd Lake related projects	-	-	400,000
Offsite right-of-way	-	2,002,195	-
Park & Rec, Trails, Other	-	-	442,395
Street Design Conceptual	-	-	398,000
Chapungu	-	-	544,866
PIF Funded Projects			
I25 & Crossroads Interchange improvements	-	-	2,209,593
Offsite right-of-way	-	414,250	-
2007 Bond Projects			
Major Infrastructure projects	-	-	10,000,000
2008 Bond Projects			
Mixed Use major infrastructure projects	-	-	41,372,279
Contingency	-	148,778	1,000,000
Total expenditures	<u>10,365,455</u>	<u>7,062,000</u>	<u>63,074,644</u>
TRANSFERS OUT			
Debt Service Fund	10,885	-	9,189,325
Total transfers out	<u>10,885</u>	<u>-</u>	<u>9,189,325</u>
Total expenditures and transfers out requiring appropriation	<u>10,376,340</u>	<u>7,062,000</u>	<u>72,263,969</u>
ENDING FUND BALANCE	<u>\$ 5,986,527</u>	<u>\$ 4,740,485</u>	<u>\$ 79,785</u>

This financial information should be read only in connection with the accompanying accountant's report and summary of significant assumptions.

**CENTERRA METROPOLITAN DISTRICT NO. 1
2008 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District, was organized to provide construction, installation, financing and operation of public improvements, including streets, traffic safety controls, landscaping, water, sanitary sewer, storm drainage, television relay, transportation, and park and recreation facilities, primarily for single family residential development within the District. The District was organized in conjunction with three other related districts, Centerra Metropolitan District No. 2 (commercial) Centerra Metropolitan District No. 3 (residential), and Centerra Metropolitan District No. 4 (public improvement). The District's service area is located entirely within the City of Loveland, Larimer County, Colorado.

The District was formed with its election held on May 4, 2004, with the Court Order from the State of Colorado issued May 20, 2004. The election approved general obligation indebtedness of \$350,000,000 for streets, \$350,000,000 for traffic and safety, \$350,000,000 for water, \$350,000,000 for sanitary sewer, \$350,000,000 for parks and recreation, \$350,000,000 for public transportation, \$350,000,000 for television relay and translation facilities, \$350,000,000 for mosquito control, \$350,000,000 for fire protection, \$50,000,000 for operations and maintenance contracts, \$700,000,000 for bond refunding, \$500,000,000 for intergovernmental agreements between districts, \$500,000,000 for contract debt, \$400,000,000 for reimbursement agreement with a private entity, and \$50,000,000 for construction management. The election also approved an annual increase in taxes of \$7,250,000 for operations.

The District has entered into a master financing and cooperating agreement with the City of Loveland, the Loveland Urban Renewal Authority (LURA), and the Centerra Public Improvement Corporation (PIC) that outlines the imposition, collection, and distribution of revenues including property tax revenue, specific ownership tax, public improvement fees, and retail sales fees.

The District prepares its budget on the modified accrual basis of accounting.

Revenue

Developer Advances

The Developer is anticipated to advance expenditures necessary for the District's administration and for capital projects.

Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 4%.

**CENTERRA METROPOLITAN DISTRICT NO. 1
2008 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

(Continued)

Revenue (continued)

PIF Revenue

The PIC imposes a public improvement fee (PIF) on all retail sales within the Commercial District. The PIFs are collected by the PIC and distributed to the District as outlined in the master financing agreement and the cooperation agreement. The PIF is assessed and collected at a rate of 1.25%.

Intergovernmental Agreement

Centerra Metropolitan District No. 1 has entered into an intergovernmental agreement with Centerra Metropolitan Districts No. 2 – 4 under which those Districts are to transfer their net property taxes and specific ownership taxes to Centerra Metropolitan District No. 1 for services that are provided to the other Districts.

Bond Proceeds

The District anticipates issuing bonds during 2008. This budget assumes that bonds in the amount of \$60 million will be issued in 2008 at an approximate interest rate of 4%, and approximate letter of credit fees of 2%.

Expenditures

Administrative Expenditures

Administrative expenditures have been provided based on estimates of the District's Board of Directors and consultants and include the services necessary to maintain the District's administrative viability such as legal, accounting, managerial, insurance, meeting expense, and other administrative expenses.

Debt Service

The debt service expenditures for interest payments are related to the October 15, 2004 \$57,000,000 Variable Rate Revenue Bonds. Interest payments totaling \$2,422,506 and letter of credit fees totaling \$1,540,000 are anticipated in 2008.

Capital Outlay

Anticipated Capital Project Fund expenditures are represented on page 6 of the Budget.

**CENTERRA METROPOLITAN DISTRICT NO. 1
2008 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

(Continued)

Debt and Leases

Variable Rate Revenue Bonds, Series 2004, were issued on October 15, 2004, in the original amount of \$57,000,000. The bonds are term bonds due on December 1, 2029 with mandatory redemption principal payments starting at \$1,290,000 on December 1, 2008 and increasing annually thereafter.

The bonds are subject to redemption prior to maturity at the option of the District at certain dates depending upon the interest rate mode. The bonds are currently marketed in the weekly mode.

Interest is payable on the first business day of each calendar month. The District may effect a change in mode to a daily, monthly, semi-annual, annual, or flexes pricing mode by giving proper notice in accordance with the provisions in the Indenture.

Concurrently with the issuance of the bonds, the District established an irrevocable direct pay Letter of Credit with BNP Paribas (BNP) in the amount of \$57,637,151. The Letter of Credit expires October 25, 2009 unless extended and subject to certain acts of default as defined in the Indenture and the Reimbursement Agreement. Letter of Credit facility fees are paid quarterly at an annual rate of up to 4.0% per annum on the daily average undrawn Stated Amount of the Letter of Credit. The Facility Fee Rate is currently 2.50% per annum and thereafter the Facility Fee Rate will be determined by the debt service coverage ratio for the immediately proceeding fiscal year as follows:

Coverage Ratio	Facility Fee Rate
<1.50%	1.50%
1.51% - 1.75%	1.25%
>1.75%	1.00%
Default	4.00%

Flow of Funds

Pursuant to the Indenture, the Trustee has established a Revenue Bond Fund. Pursuant to the Custodial Agreement, the District is to deposit the following pledged revenues into the Revenue Bond Fund: i) Tax Increment Financing (TIF) Revenues; and ii) property tax revenues levied by Centerra Metropolitan Districts No. 2, 3 and 4 (defined as District Tax Revenue). Also, the Custodial Agreement requires that the following Bank Collateral Revenues are to be deposited in the following subaccounts of the Revenue Bond Fund: i) into the PIF Revenue Account all Public Improvement Fee Revenues (PIF); ii) into the S/O Tax Revenue Account, all specific ownership tax revenues; and iii) into the RSF Revenue Account, all Centerra Retail Sales Fee (RSF) Revenues. The revenues deposited into the Revenue Bond Fund and the Collateral Revenue Fund are to be used as set forth below.

**CENTERRA METROPOLITAN DISTRICT NO. 1
2008 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

(Continued)

Debt and Leases (continued)

Revenue Bond Fund

Amounts deposited into the Revenue Bond Fund are to be applied to the following purposes in the following order of disbursement priority, provided that such transfers are to be made first from the TIF Revenue Account, second, from the District Tax Revenue Account, and third, from the PIF Bond Account.

- i) Payment of Letter of Credit Fees due to the Letter of Credit Bank
- ii) Payment for operations of the District, not to exceed 25% of the District's annual operating budget in any one month and not to exceed \$600,000 for fiscal years 2005 and 2006, or \$900,000 for 2007, or \$1,200,000 for 2008 and for each fiscal year thereafter.
- iii) Payments on debt service on the 2004 Bonds.
- iv) Payments to replenish the Debt Service Reserve Funds to the extent that the Debt Service Fund Requirement is not being met. The Debt Service Reserve Fund Requirement is \$4,117,300.
- v) Payments on the swap agreements with BNP and RBC Dain Rauscher, Inc.
- vi) Payment to the Loveland Urban Renewal Authority (LURA) as the Regional Allocation pursuant to the terms of the Master Financing Agreement.

Collateral Revenue Fund

Amounts deposited into the Revenue Bond Fund are to be applied to the following purposes in the following order of disbursement priority, provided that such transfers are to be made first from PIF Revenue Account, second from the S/O Tax Revenue Account, and third from the RSF Revenue Account:

- i) From the amount on deposit in the PIF Revenue Account and the RSF Revenue Account to the City for any unpaid fees or expenses due under the terms on the Collection Agreement.
- ii) From amounts on deposit in the PIF Revenue Account to the PIF Bond Account of the Revenue Bond Fund, Pledged PIF Revenues.
- iii) To the Letter of Credit Bank from any Collateral Revenue Fund for amounts remaining due under the Reimbursement Agreement.
- iv) On and before December 31, 2012, to the Supplemental Bank Reserve Fund to the extent that the amount on deposit is less than the Supplemental Bank Reserve Requirement of \$3,000,000. The RSF Corporation has a letter of credit for \$3,000,000 to satisfy this obligation.
- v) Solely from the amounts on deposit in the PIF Revenue Account to the LURA or otherwise as directed by the District.

**CENTERRA METROPOLITAN DISTRICT NO. 1
2008 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

(Continued)

Debt and Leases (continued)

- vi) Amounts on deposit in the Collateral Revenue Fund which have not otherwise been transferred as described above shall be released from the Collateral Revenue Fund and PIF revenue shall be disbursed to the PIF Revenue Account, specific ownership taxes shall be disbursed to the District for any lawful purpose, and RSF Revenue shall be disbursed to the RSF Corporation.

Moneys held in the Collateral Revenue Fund are recorded as a payable at year end since these amounts are due to the PIC Corporation and RSF Corporation under the flow of funds outlined above.

The District entered into two separate swap agreements during 2004 for the purpose of creating a synthetic fixed interest rate on their 2004 Bonds of 2.89% for 2008.

The District has no operating or capital leases.

Reserves

Debt Service Reserve

The Debt Service Reserve Fund Requirement is \$10,117,300.

Emergency Reserve

The District has provided for an emergency reserve fund equal to at least 3% of fiscal year spending for 2008, as defined under TABOR.

This information is an integral part of the accompanying forecasted budget.

CENTERRA METROPOLITAN DISTRICT NO. 1
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
December 31, 2007

\$57,000,000 Variable Rate Revenue Bonds
Series 2004
Dated October 15, 2004
Principal due December 1
Variable Interest Rate (Weekly Mode)
Paid 1st Business Day of Subsequent Month

<u>Year Ended</u> <u>December 31,</u>	<u>Principal</u>	<u>Interest **</u>	<u>Annual Debt</u> <u>Service</u>
2008	\$ 1,290,000	\$ 2,422,506	\$ 3,712,506
2009	1,595,000	2,367,681	3,962,681
2010	1,655,000	2,299,893	3,954,893
2011	1,735,000	2,229,555	3,964,555
2012	1,915,000	2,155,817	4,070,817
2013	2,015,000	2,074,429	4,089,429
2014	2,105,000	1,988,791	4,093,791
2015	2,200,000	1,899,328	4,099,328
2016	2,300,000	1,805,828	4,105,828
2017	2,400,000	1,708,078	4,108,078
2018	2,510,000	1,606,078	4,116,078
2019	2,625,000	1,499,403	4,124,403
2020	2,745,000	1,387,840	4,132,840
2021	2,865,000	1,271,177	4,136,177
2022	2,995,000	1,149,414	4,144,414
2023	3,130,000	1,022,126	4,152,126
2024	3,275,000	889,101	4,164,101
2025	3,420,000	749,913	4,169,913
2026	3,575,000	604,563	4,179,563
2027	3,740,000	452,625	4,192,625
2028	3,910,000	293,675	4,203,675
2029	3,000,000	127,500	3,127,500
	<u>\$ 57,000,000</u>	<u>\$ 32,005,321</u>	<u>\$ 89,005,321</u>

** Estimated average weekly rate through November 1, 2007 2.89%

** Estimated average weekly rate for November 2, 2007 through maturity 4.25%

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