

CITY OF KNOXVILLE, TENNESSEE
Notes to Financial Statements
June 30, 2004
(amounts expressed in thousands)

NOTE 9 - LONG-TERM DEBT

Bonds and notes payable at June 30, 2004, are comprised of the following issues:

Primary Government	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
<i>General Obligation Bonds:</i>			
General Obligation Refunding Bonds, Series 1997A maturing in 2005 at a 4.9% rate of interest	\$ 885	\$ -	\$ 885
General Obligation Refunding Bonds, Series 1999A maturing through 2008 at varying rates of interest ranging from 4.25% to 4.5%	3,011	1,589	4,600
General Obligation Public Improvement Bonds, Series 2000A maturing through 2020 at varying rates of interest ranging from 5.0% to 5.6%	15,760	-	15,760
General Improvement Bonds, Series 2004A maturing through 2024 at varying rates of interest ranging from 2.0% to 4.0%	34,000	-	34,000
General Obligation Refunding Bonds, Series 2004B maturing through 2017 at varying rates of interest ranging from 4.0% to 5.5%	49,450	-	49,450
General Obligation Bonds Series IIIF through the Public Building Authority of Sevier County, Tennessee maturing through 2020 with a floating interest rate	-	41,750	41,750
General Obligation Public Improvement Bond Series A-4-A maturing through 2032 with a floating interest rate	-	59,970	59,970
General Obligation Public Improvement Bond Series 2002A maturing through 2024 at varying rates of interest ranging from 3.5% to 5.0%	-	54,875	54,875
	<u> </u>	<u> </u>	<u> </u>
Total general obligation bonds	\$ <u>103,106</u>	\$ <u>158,184</u>	\$ <u>261,290</u>

(continued)

CITY OF KNOXVILLE, TENNESSEE
Notes to Financial Statements
June 30, 2004
(amounts expressed in thousands)

NOTE 9 - LONG-TERM DEBT (continued)

Component Units:	Bonds	Notes	Total
<i>Knoxville Utilities Board:</i>			
Electric Revenue Bonds Series S to V, maturing through 2030 at varying rates of interest ranging from 2.0% to 5.12%	\$ 110,680	\$ -	\$ 110,680
Water Revenue Bonds Series N to Q maturing through 2030 at varying rates of interest ranging from 2.0% to 5.2%	37,530	-	37,530
Gas Revenue Bonds Series H to K, maturing through 2029 at varying rates of interest ranging from 2.0% to 5.2%	79,990	-	79,990
Waste Water Revenue Bonds Series S to T, maturing through 2029 at varying rates of interest ranging from 3.5% to 5.13%	55,320	-	55,320
Bond anticipation notes	-	90,075	90,075
	\$ 283,520	\$ 90,075	\$ 373,595
<i>Metropolitan Knoxville Airport Authority:</i>			
Local Government Public Improvement Bonds, 2000 Series II-D-1 maturing through 2026. \$16,870 bears interest at 5.79%. The remaining principal bears interest at a variable rate (1.17% at June 30, 2004).	\$ 17,275	\$ -	\$ 17,275
Local Government Public Improvement Bonds, 2001 Series III-A maturing through 2028. \$56,195 bears interest at 4.738%. The remaining principal bears interest at a variable rate (1.13% at June 30, 2004).	90,870	-	90,870
	\$ 108,145	\$ -	\$ 108,145

Each of the Divisions of the Knoxville Utilities Board have pledged sufficient revenue, after deduction of all current operating expenses (exclusive of tax equivalents), to meet bond principal and interest payments of revenue bonds when due. Such bond requirements are being met through monthly deposits to the bond funds as required by the bond covenants. The bond covenants require that the remaining revenue shall be used to establish a Renewal and Replacement Fund, and/or maintain certain working fund requirements before payment of tax equivalents or other distributions may be made to the City of Knoxville. As of June 30, 2004, these requirements had been satisfied.

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CITY OF KNOXVILLE, TENNESSEE
Notes to Financial Statements
June 30, 2004
(amounts expressed in thousands)

NOTE 9 - LONG-TERM DEBT (continued)

Debt service requirements to maturity for bonds and notes are as follows:

Primary Government	General Obligation Bonds			
	Governmental Activities		Business-type Activities	
	Principal	Interest	Principal	Interest
	Principal	Interest	Principal	Interest
2005	\$ 10,841	\$ 5,133	\$ 3,569	\$ 4,954
2006	10,430	4,112	3,715	4,815
2007	9,620	3,629	3,885	4,673
2008	8,380	3,190	4,000	4,517
2009	7,270	2,810	3,785	4,357
2010 - 2014	24,050	10,049	20,820	19,380
2015 - 2019	20,085	5,110	25,125	14,738
2020 - 2024	12,430	1,450	27,245	9,175
2025 - 2029	-	-	38,805	2,851
2030 - 2032	-	-	27,235	563
	\$ 103,106	\$ 35,483	\$ 158,184	\$ 70,023
Unamortized premium and deferred gain on refunding	2,114		14	
Unamortized discounts	-		(461)	
Total	\$ 105,220		\$ 157,737	

Component Units	Revenue Bonds		Notes Payable	
	Principal	Interest	Principal	Interest
	Principal	Interest	Principal	Interest
2005	\$ 8,705	\$ 16,528	\$ 90,075	\$ 464
2006	12,945	16,787	-	-
2007	13,495	16,227	-	-
2008	14,065	15,638	-	-
2009	14,675	15,021	-	-
2010 - 2014	79,450	64,444	-	-
2015 - 2019	80,105	45,312	-	-
2020 - 2024	95,375	25,056	-	-
2025 - 2028	72,850	6,831	-	-
	\$ 391,665	\$ 221,844	\$ 90,075	\$ 464
Unamortized discount and deferred loss on refunding	(763)	-	-	-
Total	\$ 390,902	\$ 221,844	\$ 90,075	\$ 464

(continued)

CITY OF KNOXVILLE, TENNESSEE

Notes to Financial Statements

June 30, 2004

(amounts expressed in thousands)

NOTE 9 - LONG-TERM DEBT (continued)

Debt Issued

Primary government

During 2004 the City issued Series 2004A General Obligation Bonds totaling \$34,000 to finance capital projects and retire the City's line of credit that had been used as interim financing for the projects. The bonds require annual principal payments and semi-annual payment of interest at rates that range from 2.0% to 5.0%.

The City has a \$10 million revolving Capital Outlay Note that can be used to finance construction costs. The note carries a variable interest rate of 56% of the base rate established by SunTrust Bank of East Tennessee, N.A. not to exceed 8.0%. During 2004 the City's outstanding balance against the line of credit reached \$9,962 before it was retired through the issuance of the Series 2004A General Obligation Bonds. The expiration date of the line is of October 3, 2004.

Interest Swap Agreements

Primary government

During 2002 the City transferred the \$45,000 liability for the General Obligation Bonds Series IIIF bonds, along with the related cost of the convention center construction, from the governmental activity of the capital projects fund to the Knoxville Convention Center fund. As a hedge against rising interest rates, the City entered into an interest swap agreement with Wachovia Bank. The City pays Wachovia (through a trust with Morgan Keegan) interest at a fixed rate of 3.955%. Wachovia pays the trust interest at a variable rate based on LIBOR. The trust pays the bondholders interest at a variable rate based on BMA. The City has a risk that if the LIBOR rate is less than the BMA rate, it will have to pay additional amounts to the trust to cover bondholder interest. During 2004 the City paid \$77 in additional interest due to an unfavorable difference in the LIBOR and BMA rates.

Component units

The Metropolitan Knoxville Airport Authority Series II-D-I and III-A Bonds bear interest at variable rates. A portion of the Series II-D-I and III-A Bonds totaling \$16,870 and \$56,195, respectively, is subject to interest rate swap agreements. Based on the swap agreements, the Authority owes interest at an effective fixed rate of 5.79% and 4.738% on the Series II-D-I and III-A Bonds, respectively. In return, the counterparty owes the Authority interest based on a variable rate that is calculated based on a published index rate. The \$16,870 and \$56,195 in bond principal are not exchanged; only the net difference in interest payments is actually exchanged with the counterparty and recorded by the Authority as interest expense. The Authority, through the trustee, continues to pay interest to the bondholders at the variable rate provided by the bonds. However, during the term of the swap agreement, the Authority effectively pays a fixed rate on the debt plus or minus the difference between the variable rate due the bondholders and the variable rate received from the counterparty. The Authority would be exposed to variable rates if the counterparty to the swap defaults, if the variable rate received from the counterparty is less than that due to bondholders or if the swap is terminated. A termination of the swap agreement could also result in the Authority's making or receiving a termination payment. The fair value of the swap agreements is a deferred loss of \$5,910 as of June 30, 2004. This amount which, was estimated by obtaining quotes from the bank, have not been recorded in the accompanying financial statements.

The debt service requirements for both primary government and Airport Authority bonds subject to interest swap arrangements are based on the fixed rate. Other than the net interest expenditures resulting from the swap agreement, no other amounts are recorded in the financial statements. The Authority incurred additional interest costs of \$2.4 million in 2004 related to the swap agreement.

Advance and Current Refundings

Primary government

During 2003 the City transferred funds to an irrevocable trust to pay the remaining maturities of principal and interest of its Series 1999B General Obligation Bonds. The outstanding principal balance of the defeased Series 1999B General Obligation Bonds was \$1,660 at June 30, 2004.

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CITY OF KNOXVILLE, TENNESSEE

Notes to Financial Statements

June 30, 2004

(amounts expressed in thousands)

NOTE 9 - LONG-TERM DEBT (continued)

During 2004 the City issued 2004B General Obligation Bonds totaling \$49,450. A portion of these bonds was used to retire, on a current basis, \$36,225 of the City's Series 1996A Refunding and Public Improvement Bonds. In addition, a portion of the proceeds was placed in an irrevocable trust to pay all but \$885 of the remaining maturities of principal and interest of its Series 1997 Refunding and Public Improvement Bonds. The present value of the savings from the refunding is approximately \$4.5 million and with debt service requirements being reduced by approximately \$3.0 million. The difference between the 2004B General Obligation Bonds and the outstanding principal of the Series 1997 Refunding and Public Improvement Bonds of \$1,343 is being amortized over the remaining term of the Series 1997 Refunding and Public Improvement Bonds. The outstanding principal balance of the defeased Series 1997 Refunding and Public Improvement Bonds was \$14,430 at June 30, 2004.

Component units

Knoxville Utilities Board

The Knoxville Utilities Board's (KUB) Electric Division issued the Series S 1998 bonds in part to retire certain existing debt. Concurrent with the issuance of these bonds, KUB transferred funds to an irrevocable trust to pay the remaining maturities of principal and interest on the 1992 Series P revenue bonds, as well as a portion of the 1993 Series Q revenue bonds and 1995 Series R revenue bonds. During fiscal year 2001, KUB's Electric Division issued the Series T 2001 bonds in part to retire certain existing debt. Concurrent with the issuance of these bonds, KUB transferred funds to an irrevocable trust to pay the remaining maturities of principal and interest on the 1993 Series Q revenue bonds and the 1995 Series R revenue bonds, as such amounts mature. During 2004, KUB issued Series V 2004 bonds in part to retire certain existing debt. Concurrent with the issuance of these bonds, KUB transferred funds to an irrevocable trust to pay a portion of Series S 1998 revenue bonds, as such amounts mature. The outstanding principal balances on defeased bond issues were \$43,255 at June 30, 2004.

The Knoxville Utilities Board's Gas Division issued the Series H 1998 bonds in part to retire certain existing debt. Concurrent with the issuance of these bonds, KUB transferred funds to an irrevocable trust to pay a portion of the 1993 Series E revenue bonds, as such amounts mature. During fiscal year 2001, KUB issued Series I 2001 bonds in part to retire certain existing debt. Concurrent with the issuance of these bonds, KUB transferred funds to an irrevocable trust to pay a portion of the 1993 Series F Revenue bonds and the 1997 Series G Revenue bonds, as such amounts mature. During 2004, KUB issued Series K 2004 bonds in part to retire certain existing debt. Concurrent with the issuance of these bonds, KUB transferred funds to an irrevocable trust to pay a portion of Series H 1998 revenue bonds, as such amounts mature. Remaining principal balances outstanding at June 30, 2004, on these defeased bond issues were \$50,005.

The Knoxville Utilities Board's Water Division issued the Series N 1998 bonds to retire certain existing debt. Concurrent with the issuance of these bonds, KUB transferred funds to an irrevocable trust to pay a portion of the 1992 Series L revenue bonds, as such amounts mature. During fiscal year 2001, KUB issued Series O 2001 bonds to retire existing debt. Concurrent with issuance of these bonds, KUB transferred funds to an irrevocable trust to pay a portion of the 1992 Series L Revenue bonds and 1993 Series M Revenue bonds, as such amount mature. During 2004, KUB issued Series Q 2004 bonds in part to retire certain existing debt. Concurrent with the issuance of these bonds, KUB transferred funds to an irrevocable trust to pay a portion of Series N 1998 revenue bonds, as such amounts mature. Remaining principal balances outstanding at June 30, 2004, on all defeased bond issues were \$20,660.

The Knoxville Utilities Board's Wastewater Division issued the Series S 2001 bonds in part to retire certain existing debt. Concurrent with the issuance of these bonds, KUB transferred funds to an irrevocable trust to pay the remaining principal and interest on the 1993 Series Q revenue bonds, as such amounts mature. Remaining principal balances outstanding at June 30, 2004, on these defeased bond issues were \$13,625. During 2004, KUB issued Series 2004A bonds to fund wastewater capital improvements.

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CITY OF KNOXVILLE, TENNESSEE

Notes to Financial Statements

June 30, 2004

(amounts expressed in thousands)

NOTE 9 - LONG-TERM DEBT (continued)

Metropolitan Knoxville Airport Authority

Proceeds from the Metropolitan Knoxville Airport Authority Series III-A bonds issued in 2001 were used to refund the remaining principal balances of the Series E-1, E-2, G-2, III-B-I, III-G-2 and IV-A-I general obligation bonds. The authority recognized a loss of \$999 on the refunding which has been deferred and is being amortized over the remaining life of the refunded bonds. The remaining unamortized balance of the loss at June 30, 2004 was \$763.

Other Agreements

Primary government

In 2002 the City entered into an agreement with Knox County to pay a portion of the debt service on bonds that were issued, in part, to fund construction of a new animal shelter. Under the agreement, the City must ratably reimburse Knox County \$1.521 million of the County's \$80,000 bond issuance plus interest at the same rate of the County's bonds. Interest on the bonds ranges from 4.0% to 5.5% and is payable semiannually. Principal is payable annually through May 2021.

Debt service requirements to maturity for the agreement are as follows:

	<u>Principal</u>	<u>Interest</u>
2005	\$ 60	\$ 72
2006	61	69
2007	63	66
2008	66	63
2009	68	59
2010 - 2014	384	240
2015 - 2019	478	131
2020 - 2021	<u>226</u>	<u>17</u>
Total	<u>\$ 1,406</u>	<u>\$ 717</u>

The City and Knox County have an interlocal agreement to support debt service of the General Obligation Public Improvement Bonds, Series 2002A. Under the agreement the County has agreed to pay the City 75% of the Hotel-Motel tax revenues received from the portion of the privilege tax imposed by the County that is in excess of 3% of the value being taxed up to a maximum amount of \$1,500 per year.

Component units

Metropolitan Knoxville Airport Authority

The Metropolitan Knoxville Airport Authority (MCAA) has adopted a Master Resolution allowing the Authority to issue Airport Revenue Obligations. Under this resolution, the Authority is required to maintain certain funds, accounts and sub-accounts to deposit funds to be held in trust by the Authority. These funds include:

Revenue Fund – This fund accounts for general revenue and passenger facility charges into which the Authority is to deposit all such revenues.

Sinking Fund – This Fund includes a payments account and a debt service account, into which the Authority will deposit funds from the Revenue Fund as needed to pay revenue obligations as they come due.

Revenue and Extension Fund – This fund holds funds held in the Revenue Fund (excluding passenger facility charges) in excess of 45 days' estimated expenses.

Project Fund – This fund holds the proceeds from issuance of revenue obligation.

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CITY OF KNOXVILLE, TENNESSEE

Notes to Financial Statements

June 30, 2004

(amounts expressed in thousands)

NOTE 9 - LONG-TERM DEBT (continued)

Knoxville Utilities Board

During fiscal year 2000, the Knoxville Utilities Board (KUB) issued \$100 million in subordinated revenue notes that mature over the next five years. Interest on the series of notes is currently determined on each business day and will be computed on the basis of actual days elapsed in a 365-day year. Interest is payable on the first day of each calendar month. In no event shall the interest rate exceed the lesser of 13% per year or the highest rate that may be borne by the notes under State law, which is 4% in excess of prime rate of 4.00% at June 30, 2004. A municipal bond insurance policy was issued by Financial Security Assurance concurrently with the issuance of the notes, which guarantees the scheduled payment of principal and interest on the notes. The interest rate as of June 30, 2004, was 1.07%.

With the issuance of the subordinated revenue notes, each KUB division entered into a standby note purchase agreement with a bank pursuant to which the bank delivered a liquidity facility for the series of notes. This agreement requires that each KUB Division have a funded debt to capitalization (as defined in the agreement) ratio of less than .55:1. The agreement also requires that KUB maintain at all times a ratio of EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) to CML TD (Current Maturities of Long Term Indebtedness coming due during such fiscal period plus all interest on indebtedness during such period) (as defined in the agreement) of not less than 1.2:1.0. As of June 30, 2004, each KUB division has satisfied these requirements

Changes in long-term liabilities

The following schedule is a summary of the changes in long-term debt (including current amounts) for the year ended June 30, 2004:

	<u>Balance</u> <u>June 30, 2003</u>	<u>Additions</u> <u>and</u> <u>Transfers</u>	<u>Reductions</u> <u>and</u> <u>Transfers</u>	<u>Balance</u> <u>June 30, 2004</u>	<u>Due Within</u> <u>One Year</u>
Primary Government:					
<i>Governmental activities:</i>					
General obligation bonds	\$ 79,595	\$ 83,450	\$ 59,939	\$ 103,106	\$ 10,841
Notes payable	1,929	8,033	9,962	-	-
Debt participation agreement	1,464	-	58	1,406	60
	<u>82,988</u>	<u>91,483</u>	<u>69,959</u>	<u>104,512</u>	<u>10,901</u>
Add deferred amounts for issuance premiums	-	796	7	789	-
Add deferred amounts for gains on refundings	<u>-</u>	<u>1,343</u>	<u>18</u>	<u>1,325</u>	<u>-</u>
	82,988	93,622	69,984	106,626	10,901
Compensated absences payable	<u>6,083</u>	<u>5,961</u>	<u>6,064</u>	<u>5,980</u>	<u>6,064</u>
Total governmental activity long-term liabilities	<u>\$ 89,071</u>	<u>\$ 99,583</u>	<u>\$ 76,048</u>	<u>\$ 112,606</u>	<u>\$ 16,965</u>
<i>Business-type Activities:</i>					
General obligation bonds	\$ 162,855	\$ -	\$ 4,671	\$ 158,184	\$ 3,569
Add deferred amounts for issuance premiums	17	-	3	14	-
Less deferred amounts for issuance discounts	<u>(483)</u>	<u>-</u>	<u>(22)</u>	<u>(461)</u>	<u>-</u>
Total business-type activity long-term liabilities	<u>\$ 162,389</u>	<u>\$ -</u>	<u>\$ 4,652</u>	<u>\$ 157,737</u>	<u>\$ 3,569</u>

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CITY OF KNOXVILLE, TENNESSEE

Notes to Financial Statements

June 30, 2004

(amounts expressed in thousands)

NOTE 9 - LONG-TERM DEBT (continued)

	<u>Balance</u>				<u>Balance</u>	<u>Due Within</u>
	<u>June 30, 2003</u>	<u>Additions</u>	<u>Reductions</u>		<u>June 30, 2004</u>	<u>One Year</u>
Component Units:						
<i>Knoxville Utilities Board:</i>						
Revenue bonds	\$ 228,270	\$ 101,000	\$ 45,750		\$ 283,520	\$ 8,300
Notes payable	93,600	-	3,525		90,075	90,075
Capital lease obligations	881	-	461		420	420
TVA conservation program	5,265	1,510	2,479		4,296	2,368
Accrued compensated absences	9,542	1,918	2,187		9,273	2,185
Customer advances for construction	345	282	233		394	135
Other	572	615	881		306	71
	<u>338,475</u>	<u>105,325</u>	<u>55,516</u>		<u>388,284</u>	<u>103,554</u>
Total Knoxville Utilities Board	\$ <u>338,475</u>	\$ <u>105,325</u>	\$ <u>55,516</u>		\$ <u>388,284</u>	\$ <u>103,554</u>
<i>Metropolitan Knoxville Airport Authority:</i>						
Revenue/general obligation bonds	\$ 108,525	-	380		108,145	405
Less deferred amounts for loss on refunding	(838)	-	(75)		(763)	-
	<u>107,687</u>	<u>-</u>	<u>305</u>		<u>107,382</u>	<u>405</u>
Total Metropolitan Knoxville Airport Authority	\$ <u>107,687</u>	\$ <u>-</u>	\$ <u>305</u>		\$ <u>107,382</u>	\$ <u>405</u>
Total component units	\$ <u>446,162</u>	\$ <u>105,325</u>	\$ <u>55,821</u>		\$ <u>495,666</u>	\$ <u>103,959</u>

Conduit Debt

The Metropolitan Knoxville Airport Authority (MKAA) issued \$8.5 million of Metropolitan Knoxville Airport Authority Special Purpose Revenue Bonds on June 18, 2002. The bonds bear interest at 8% and are due in an aggregate principal amount of \$8.5 million on April 1, 2032. Interest is payable semiannually on each April 1 and October 1.

The bonds were issued pursuant to a lease agreement between the Authority and Northwest Airlines, Inc. (Northwest) dated July 12, 2001, and subsequently amended. The proceeds of the bonds were used for the construction by Northwest of an aircraft maintenance hangar and related facilities to be leased by Northwest from the Authority under the lease agreement. Under the terms of the lease agreement, Northwest is obligated to pay base rental to a trustee assigned by the Authority in the amount necessary to meet debt service requirements on the bonds as they are due.

MKAA has no liability for repayment of these bonds and, accordingly, the bonds are not reported in the Authority's financial statements. Revenues and receipts derived from the lease agreement and a guaranty by Northwest's parent company, Northwest Airlines Corporation, are the only security for the bondholders. The entire amount was outstanding at June 30, 2004.

The MKAA issued \$9.5 million of Metropolitan Knoxville Airport Authority Special Obligation Revenue Bonds on October 1, 1980. The 9.5 percent bonds are to be repaid in varying amounts through 2010. The principal balance outstanding at June 30, 2004 was \$3,080.

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CITY OF KNOXVILLE, TENNESSEE

Notes to Financial Statements

June 30, 2004

(amounts expressed in thousands)

NOTE 9 - LONG-TERM DEBT (continued)

Under the terms of a promissory note between the Metropolitan Knoxville Airport Authority and the Knoxville Airport Hotel Company, note principal and interest payments consist of the amount necessary to make the principal and interest payments on the bonds. Under a forbearance agreement dated May 24, 1990, the Developer agreed to pay the bondholder the sum of the principal currently due on all of the bonds, plus thirty days accrued interest on the bonds held by the bondholder, plus accrued interest on the bonds held by the Developer. On each note payment date thereafter, the Developer will pay all payments due on the note, other than interest on and attributable to the bonds held by the Developer. Interest on and attributable to bonds held by the Developer, together with all previously deferred interest payments, has been irrevocably waived and forgiven.

The Authority has no liability for repayment of these bonds and, accordingly, the bonds are not reported in the Authority's financial statements. The note payments and property are the only security for the bondholders.

NOTE 10 – LEASES

Primary government

The City was committed to semiannual payments to the Public Building Authority for rental of the City-County Building. The lease expired during 2001 and the City is renting the space on a month-to month basis until a new lease is established. Total rental payments for the year ending June 30, 2004 were \$992.

Component units

The Knoxville Utilities Board leases computer hardware under a capital lease arrangement. The lease arrangements were entered into during 2003 and 2004 and will expire during 2005 and 2006. Computer equipment totaling \$1,459, less related accumulated depreciation of \$1,018, are included in capital assets at June 30, 2004.

The Knoxville Utilities Board also has non-cancelable operating lease commitments for office equipment that expire in various years through June 30, 2007.

Future minimum lease payments under leases having initial or remaining noncancelable terms in excess of one year as follows:

	<u>Capital Leases</u>	<u>Operating Leases</u>
2005	\$ 396	\$ 110,445
2006	33	15,865
2007	-	1,951
	<hr/>	<hr/>
Total capital minimum lease payments	429	\$ 128,261
Less amount representing interest	<hr/> 9	
Obligations under capital leases	420	
Obligations due within one year	<hr/> 420	
Long-term obligations under capital leases	\$ <hr/> <hr/> -	