

MINUTES OF THE SENATE COMMITTEE ON WAYS AND MEANS.

The meeting was called to order by Chairperson August Bogina at 11:00 a.m. on March 20, 1995 in Room 123-S of the Capitol.

All members were present except:

Committee staff present: Alan Conroy, Legislative Research Department
Don Cawby, Legislative Research Department
Paul West, Legislative Research Department
Gordon Self, Revisor of Statutes
Michael Corrigan, Revisor of Statutes
Judy Bromich, Administrative Assistant
Ronda Miller, Committee Secretary

Conferees appearing before the committee:

David O'Brien, Manager, Community Resources Development Unit, SRS
Nancy Lindberg, Office of the Attorney General
Linda Wood, Financial Analyst, Kansas Development Finance Authority
Ben Coates, Acting Commissioner, Youth and Adult Services, SRS

Others attending: See attached list

Senator Karr moved, Senator Moran seconded, that the minutes of the March 16 meeting be approved as presented. The motion carried on a voice vote.

The Chairman commented that the Committee had expressed an interest in addressing issues that have surfaced regarding juvenile detention facilities and indicated that he had invited conferees to address Committee concerns.

Mr. David O'Brien, Manager of the Community Resources Development Unit of SRS, appeared before the Committee and reviewed background material regarding the Juvenile Detention Facilities Fund, the results of a 1990 survey to determine the detention needs of rural counties, the 1992 KDFFA bond issuance, and the Reno County and Saline County contracts (Attachment 1). In answer to questions, Mr. O'Brien stated that the Advisory Committee on Juvenile Offender Programs (ACJOP) is charged with advising the Governor and the Secretary of SRS on the use of the Juvenile Detention Facilities Fund (JDFF); the Secretary makes decisions regarding the use of the JDFF; under current law, the Secretary has authority to enter into agreements with counties and regional detention facilities.

Mr. O'Brien reviewed the licensed capacity of the 11 facilities and stated that the capacity was determined by the 1990 survey of detention needs. He noted that Crawford, Douglas and Finney counties were financed for 14 beds. Finney County added 7 beds at its own cost; Geary County added 4 beds at its own cost (above the 12 authorized), and Trego County was authorized at 10 beds. In answer to questions, he stated that the facilities are furnished state funds according to their licensed capacity and that the per diem rate is based on occupation of the beds. The counties that provided additional beds at their own expense are reimbursed only if those beds are occupied by juveniles who are in SRS custody.

In response to Chairman Bogina's inquiry regarding which entity reviewed the construction plans of the facilities, Mr. O'Brien stated that the Departments of Health and Environment and Social and Rehabilitation Services reviewed the plans to determine if the facilities would meet minimum licensing requirements, but noted that performance contracts require that the facilities move toward achieving ADA accreditation. Concern was expressed that some facilities might be exorbitant. Mr. O'Brien noted that facilities could not draw more from the bond issue than the cost for the authorized number of beds.

Members discussed the reported cost per day at the detention centers versus the per diem rate. Mr. O'Brien stated that the previous administration had planned to consider an SRS payment of \$120 per day if a portion of the gaming revenues were deposited in the JDFF. He stated that all facilities with the exception of Wyandotte rate their costs at over \$100 per day.

In discussing the chart (Attachment 1-5), Mr. O'Brien clarified that the \$1500 per bed grant is based on licensed capacity. He explained that the rescue plan was developed when it became apparent that three facilities would not open in time to meet the January 1994 deadline for moving juveniles from jails, and the Department had to contract for available spaces in other facilities.

CONTINUATION SHEET

MINUTES OF THE SENATE COMMITTEE ON WAYS AND MEANS, Room 123-S Statehouse, at 11:00 a.m. on March 20, 1995.

Members of the Committee requested that a chart be developed to reflect the \$74.70 per diem rate (rather than the per diem increase rate), and that the audit costs of the facilities, the minutes of the November 18, 1994 ACJOP meeting, and the average daily census of the regional facilities be provided. In answer to a question, Mr. O'Brien stated that an audit of costs at the new facilities has not been done. It was noted that this might be an appropriate Post Audit study topic.

Ms. Nancy Lindberg, Office of the Attorney General, appeared before the Committee and reviewed her written testimony (Attachment 2) which explained the involvement of the Attorney General's office with juvenile detention facilities issues. Ms. Lindberg testified that there is frustration on the part of the facilities with the amount of money that SRS provides for juveniles in SRS custody to the point that some are not willing to take SRS juveniles.

In discussing the Saline County facility, Ms. Lindberg stated that when the Secretary was making the determination of the number of beds in the Geary County facility, Salina was given the opportunity to be the regional facility, but chose not to. She stated that when the ACJOP heard testimony regarding the Salina facility, the Committee was unclear about the costs.

In answer to questions regarding the administration of the JDFF as provided in SB 200, Ms. Lindberg stated that Attorney General Stovall is willing to administer the fund, but they have not discussed the specifics.

Linda Wood, Financial Analyst for the Kansas Development Finance Authority, presented information regarding the lease agreement between KDFA and SRS and the gross debt service schedule for the bonds (Attachment 3). She explained that under terms of the agreement, the lease payments are to be made to the KDFA on a semi annual basis and that one source of the payments can be the JDFF. She pointed out that the primary concern of KDFA is that the \$8 million worth of bonds that were issued in 1992 have debt service payments made in a timely fashion. Ms. Wood stated that she would prepare a table illustrating the bond proceeds allocated to each county, and added that Crawford and Douglas counties have not spent all their project funds to date. In answer to a question, she stated that SRS and the regions determined the per region bed allocation based on the 1990 study of needs.

Ms. Wood told members that the original \$6.375 million bond issue was for new construction of the five regional centers in Crawford, Douglas, Finney, Geary and Trego counties. She stated that each regional county facility was given the opportunity to reduce their annual debt service by making an up front contribution to SRS. If the county could not make that contribution, it must come up with 10% of the debt service every year. Three counties, Douglas, Geary, and Trego pay the 10% to SRS every year, but KDFA is not involved in that collection. KDFA collects bond payment proceeds from SRS through the lease payments; money from the counties is deposited in the JDFF.

Ms. Wood noted that the bonds were structured in such a way so that the capitalized interest on the project funds would flow directly to the debt service so the delay in construction is part of the reason that money has accumulated in the JDFF. She added that the debt service schedule does not reflect the \$47,000 per year earnings from the investment of the \$700,000 bond reserve which is applied to the debt service. She noted that the payments have been made, and the first principal payment is due June 1, 1995.

Mr. Ben Coates, Acting Commissioner of Youth and Adult Services, Department of Social and Rehabilitation Services, appeared at the Chairman's request to answer questions. He explained that post adjudication costs are the responsibility of SRS; SRS pays \$49.70 from the Foster Care allocation and \$25.00 from the JDFF to the counties for the per diem costs.

The Chairman noted that the press had indicated that SRS has caused an overload at the juvenile detention facilities in Shawnee County and asked him to respond to the allegation. Mr. Coates stated that the Department has implemented a 72 hour admission procedure whereby juveniles are moved from the county to the detention facility within 72 hours after receipt of the court commitment papers. He told members that the Department has been asked to invoke the 72 hour rule three times in three months, so he believes the Department has gone along way toward resolving the issue. He added that the Department will extend the 72 hour procedure statewide next week. In response to questions, Mr. Coates stated that no juvenile has been left in adult custody over 72 hours. He commented that every youth center facility is over capacity, and though the average length of stay at the various facilities varies, the statewide average is 9 months.

Ms. Woods reviewed the procedure that was established for monitoring construction when the bonds were issued. It was noted that the state architect is not involved in the process.

The Chairman reminded conferees that requests for information had been made and adjourned the meeting at 12:20 P.M. The next meeting is scheduled for March 21, 1995.

BILL GRAVES, GOVERNOR OF THE STATE OF KANSAS



KANSAS DEPARTMENT OF SOCIAL
AND REHABILITATION SERVICES

915 SW HARRISON STREET, TOPEKA, KANSAS 66612

JANET SCHALANSKY, ACTING SECRETARY

March 20, 1995

The Honorable Gus Bogina
Chairman, Ways and Means Committee
Kansas Senate
Capitol Building
Topeka, Ks 66611-1504

Dear Senator Bogina:

Attached is the report you requested on the Juvenile Delinquency Facility Funds.
Should additional information be required, please do not hesitate to call me.

Sincerely

A handwritten signature in black ink, appearing to read "Ben Coates".

Ben Coates
Acting Commissioner
Youth and Adult Services

JS:DWO:kf

SWAM
March 20, 1995
Attachment 1

THE JUVENILE DETENTION FACILITIES FUND

The Juvenile Detention Facilities Fund (JDFF) was created by the 1990 session of the legislature as two separate funds: (1)The Juvenile Detention Facilities Capital Improvement Fund, restricted to construction or renovation, and based on certain drivers licence reinstatement fees. (2)The Juvenile Detention Facilities Fund, available for construction, renovation or operations, and based on a portion of the docket fee. The two funds were merged during the 1994 session as the JDFF.

The creation of the JDFF was designed to assist the counties in meeting the requirements of 1990 legislation which set January 1, 1993 as the date upon which juveniles could no longer be held in adult jails and lockup. The Secretary of SRS was to seek advice from the Advisory Committee on Juvenile Offender Programs (ACJOP) on the use of the funds.

- ▶ The Department, upon the advice of the ACJOP, entered into a contract in 1990 to provide an extensive survey of the rural counties to determine their detention needs.
- ▶ The report of the survey recommended that the state be divided into six regions and further recommended that the existing facility in Hutchison serve as the South Central regional facility, and that new facilities be constructed in Finney County (South West), Trego County (North West), Crawford County (South East), and Douglas County (North East). It also recommended the construction of a new facility for the North Central Counties, but at the time of the report no county was willing to be host.
- ▶ The plan was adopted by the ACJOP on June 14, 1991 and SRS formally adopted it on July 2, 1991.
- ▶ A 17 month delay ensued while discussions took place among the host counties, the ACJOP, the Department, and the Kansas Development Finance Authority (KDFA) as to the most appropriate method of financing the construction.
- ▶ In June 1992 the ACJOP and Department designated Geary County as the North Central host county with the understanding that the pre-existing Saline County detention facility would continue to operate.
- ▶ In December 1992 the KDFA sold an \$8 million 20 year bond issue to be financed by the receipts from the JDFF. Due to concurrence between the KDFA and Reno County no funds were included in the bond issue for that county. It was determined that other arrangements would be made to bring Reno County into the regional system as the host county for the South Central counties.

- ▶ The contractual arrangements arrived at were that the KDFA would hold title to the facilities, but lease them to SRS which in turn would sublease them to the counties. In addition, the Department also signed performance contracts (developed by the ACJOP) with the host counties.
- ▶ The Attorney General, under authority given him by the legislature, gave one year extensions to most counties on meeting the January 1, 1993 jail removal mandate.
- ▶ By late 1993 it was apparent that there was going to be an accumulated balance of almost \$3 million in the JDFF before the first interest payment was due in October 1994.
- ▶ In the summer of 1993 it was clear that due to the bond issuance delay and construction delays the facilities in Douglas, Crawford, and Finney counties were not going to be completed and in operation by January 1, 1994. The ACJOP and the Department adopted a plan where by all the operational detention facilities in the state would be offered contracts which would include a \$10,000 incentive payment and \$50 per diem (in addition to any other county or state payment) for housing juveniles from counties without access to detention services. As a further part of the plan a contract was undertaken to provide secure transportation of youth to facilities which could provide beds. The facilities in Wyandotte, Trego, Geary, Reno, and Crawford counties signed contracts to provide these services. The Attorney General advised the ACJOP and Department that this was an appropriate use of the monies in the JDFF.
- ▶ In 1994 the ACJOP and the Department entered into discussions concerning the use of the accumulated funds. The discussions included input from the Kansas Association of Counties and the eleven detention facilities. Some disagreement occurred as to whether all of the available funds should simply be allocated to the counties on the basis on numbers of detention beds, used to increase the SRS per diem rate, or to provide some mix of funds. Eventually the Department polled the eleven facilities and the vast majority of them indicated a preference for a mix of per bed grants and an increase in the SRS per diem rate. The SRS per diem rate was increased \$25 from \$49.70 to \$74.70 effective July 1, 1994 and each county was issued a per bed grant based on its detention center's licensed capacity.
- ▶ During 1994 the Department and Reno County negotiated a contract to have Reno County provide detention services to the South Central Counties. That contract has been signed and the Secretary's signature awaits an increase in the FY 1995 JDFF expenditure limitation.

- ▶ A number of counties including Johnson, Wyandotte, Shawnee, and Saline made various representations to the ACJOP concerning the use of JDFP monies for construction or renovation. Saline County had immediate developed plans to renovate their facility due to the poor condition of the building, its inadequacies as a detention center, and continuing licensing exceptions. The ACJOP advised the Secretary on November 18, 1993 that she should proceed with the Saline County request for \$166,000 in funds for renovation. A contract with Saline County has been developed, signed by the county and awaits the Secretary's signature pending an increase in the FY1995 JDFP expenditure limitation.
- ▶ The 1994 legislature adopted a measure which will provide a portion of the Gaming Revenues to the JDFP beginning July 1, 1995. It is estimated that this action will generate an additional \$2.2 million for the JDFP (it is currently collecting approximately \$725,000 from existing sources.)
- ▶ **Issues to be resolved if the administration of the JDFP is transferred to another agency:**
 1. Payments of interest and principle on the bond issue is clearly made the responsibility of SRS by the terms of the Bond Agreement.
 2. What impact would the transfer of the administration have upon the lease between KDFP and SRS and the leases between SRS and the host counties and the contracts between SRS and Reno and Saline Counties?
 3. SRS would have no mechanism for enforcing the performance contracts with the host counties. Would responsibility for this shift to another agency?
 4. Under the terms of the Bond Agreement SRS is currently responsible for semi annual collections of funds from Douglas, Trego, and Geary Counties for their share of the principle and interest payments. (Finney and Crawford prepaid their share of construction costs) These collections are entered into the JDFP. Would responsibility for this activity shift to another agency?

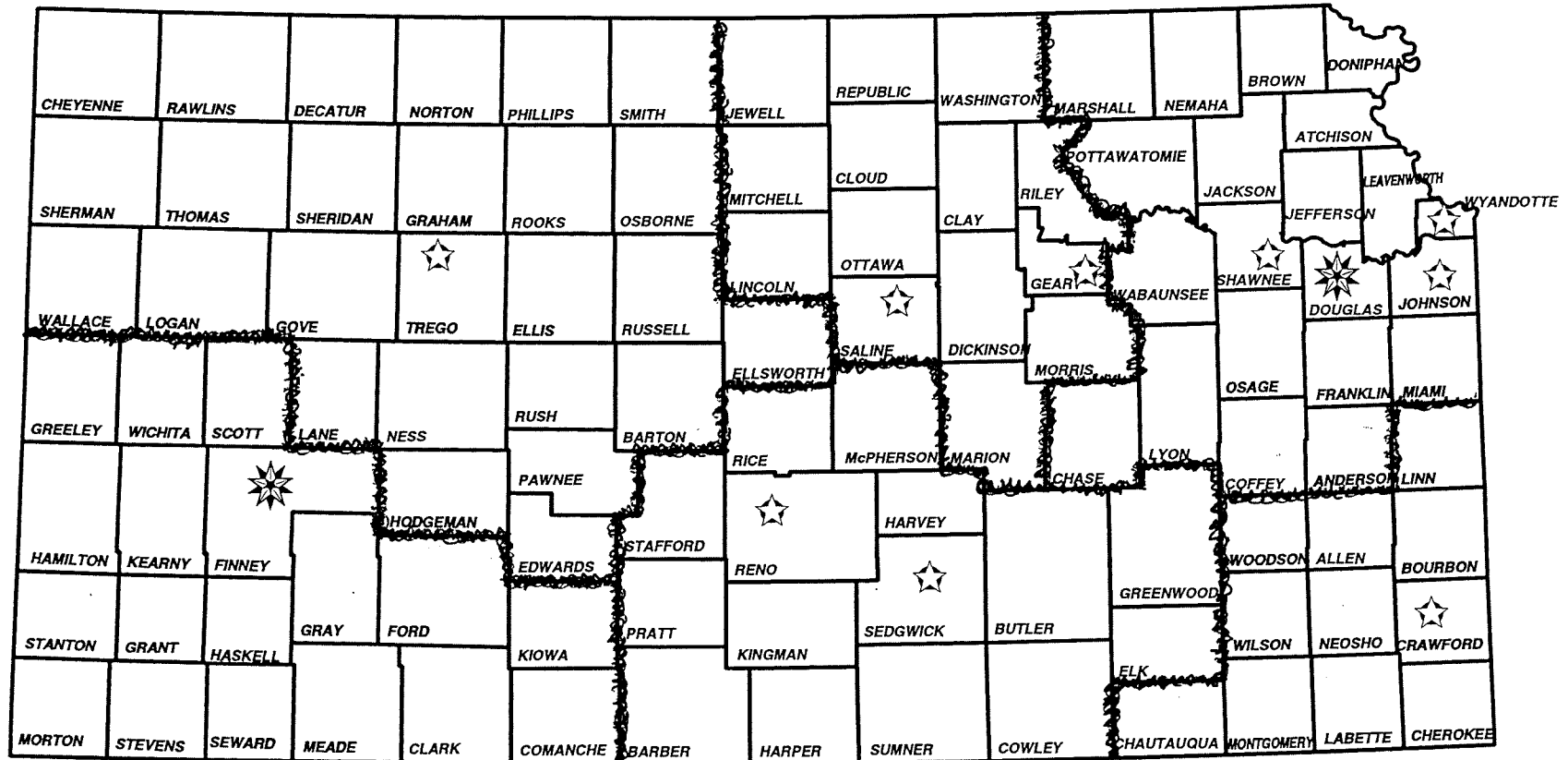
JUVENILE DETENTION FACILITIES FUND


	JOHNSON	RENO	SEDGWICK	SALINE	SHAWNEE	WYANDOTTE	CRAWFORD	DOUGLAS	FINNEY	GEARY	TREGO
BOND RECEIPTS							\$1,694,113	\$1,882,350	\$1,694,113	\$1,385,894	\$1,223,530
RESCUE PLAN		\$62,900				\$10,000	\$29,434			\$64,800	\$131,705
PER BED GRANT	\$45,000	\$21,000	\$49,500	\$7,500	\$33,000	\$72,000	\$21,000	\$21,000	\$31,500	\$24,000	\$15,000
PER DIEM INCREASE	\$46,050	\$24,050	\$150,000	\$7,125	\$25,325	\$91,122	\$20,800	\$0	\$10,980	\$9,400	\$25,225
TOTAL-this catagory	\$91,050	\$107,950	\$199,500	\$14,625	\$58,325	\$173,122	\$71,234	\$21,000	\$42,480	\$98,200	\$171,930
PROPOSED CONTRACTS		\$558,000		\$166,000							

Juvenile Detention Facility Locations


August, 1994

1-6





Indicates an Existing Detention Facility



Indicates a Detention Facility Under Construction

Finney County Opens in November, 1994

Douglas County Opens in January, 1995



State of Kansas

Office of the Attorney General

301 S.W. 10TH AVENUE, TOPEKA 66612-1597

CARLA J. STOVALL
ATTORNEY GENERAL

MAIN PHONE: (913) 296-2215
CONSUMER PROTECTION: 296-3751
FAX: 296-6296

Testimony of
Nancy Lindberg
before Senate Ways and Means
Re: Juvenile Detention Facilities Issues
March 20, 1995

Mr. Chairman and Members of the Committee:

I have been asked to give an overview of what I know about the Juvenile Detention Facility Fund and about the involvement of the Attorney General's Office in regard to the Juvenile Detention Facilities Issue. The Attorney General has served and is currently serving on the Advisory Committee on Juvenile Offenders Programs (ACJOP).

In 1986, the Kansas Legislature created the Juvenile Detention Facilities Fund. The Legislature directed the fund be used for the construction, renovation, remodeling, operational costs or retirement of debt of facilities for the detention of juveniles.

In 1990, the Kansas Legislature prohibited the detention or placement in jail of any juvenile pursuant to the Kansas juvenile offenders code, after January 1, 1993, except as provided in K.S.A. 38-1691. The provisions require juveniles be separated from incarcerated adults by both sight and sound.

In 1992, the Legislature directed that 5.12% of the remittances of court docket fees be deposited in the Juvenile Detention Facilities Fund.

In 1993, the ACJOP by action taken on June 17, August 5, and September 16 recommended to the Secretary of SRS that the monies specifically collected for use in the Juvenile Detention Facilities Fund be distributed for purposes authorized and designed by the Kansas Legislature. It is my understanding the Secretary wanted to use the monies for new programs. At the request of ACJOP, Attorney General Stephan on July 28, 1993, interpreted the term "operational costs" as costs needed to run the facility and rejected any

SWAM
March 20, 1995
Attachment 2

interpretation which would allow SRS to use the funds to operate new programs.

The Secretary by letters dated July 12, 1993, and October 5, 1993, refused to distribute monies located in the fund to the various juvenile facilities around the state.

As of November 9, 1993, monies in the amount of \$1,813,414.08 had accrued in the fund, so the Attorney General filed a Petition for Writ of Mandamus and Quo Warranto to get the Secretary to release the monies. We received letters of support from a majority of the counties in the state.

By this time the Kansas Association of Counties had been actively involved in the issue and wanted to encourage the release of the monies. Attorney General Stephan joined them in several legislative meetings to encourage legislation that would require the Secretary to release the money to the facilities. Last years' Senate Bill 794 was a result. When Senate Judiciary heard the bill, they amended it by moving the fund to the Attorney General's Office. Attorney General Stephan agreed to administer the fund if that was the decision of the legislature. The bill was passed by the Senate 39 -1 and passed the House 99-24. It went to conference committee and was not passed out. The monies were ultimately released by SRS.

This year Senator Oleen called me early in the session and asked if Attorney General Carla Stovall would be agreeable to administering the fund. After a briefing with General Stovall, she said that she would be willing to have our office administer the fund. Senate Bill 200 moves the fund to the Office of Attorney General. The bill has passed the Senate and had a hearing this past week in House Appropriations.



KANSAS

KANSAS DEVELOPMENT FINANCE AUTHORITY

Bill Graves
Governor

Wm. F. Caton
President

MEMORANDUM

DATE: March 20, 1995

TO: Senate Committee on Ways and Means

FROM: Linda Wood, Financial Analyst *Linda Wood*
Kansas Development Finance Authority

RE: Information Pertinent to a Discussion of Juvenile Detention Facilities, Relating Specifically to Payment of Existing Debt Service for the Five Regional Facilities Located in Crawford, Douglas, Finney, Geary and Trego Counties

Attached is a copy of an excerpt from a lease agreement between the Kansas Development Finance Authority ("K DFA") and the Secretary of Social and Rehabilitation Services. The highlighted portion on this copy specifies that payments from the juvenile detention facilities fund ("JDFF") established at K.S.A. 79-4803(b) may be appropriated to pay certain "Lease Payments." The Lease Payments referred to are those payments necessary to service the debt on an \$8,000,000 bond series issued by K DFA in 1992 to fund construction of five regional juvenile detention facilities.

During the 1994 Legislative session, K DFA was concerned that amendatory language contained in SB 794 would preclude those debt service payments being made from the JDFF. Consequently, we proposed a friendly amendment to preserve the "first claim" to the fund for payment of debt service. The Legislature subsequently adopted an amended version of SB 794, which placed a provision for "the retirement of debt of facilities for the detention of juveniles" first in a list of allowed expenditures from the JDFF. That adopted and enrolled bill also gave administration of the JDFF to the Attorney General rather than the Secretary of Social and Rehabilitation Services ("SRS") where it previously resided. In the opinion of K DFA, these changes did not affect the security of the bonds.

Attached for your information and review are the following documents:

1. The Lease Agreement excerpt referred to in paragraph one above.
2. A complete twenty-one and one-half years gross debt service schedule for the bonds.

I will be happy to answer any questions you may have about these bonds, or the status of the projects which they funded.

SWAM
March 20, 1995
Attachment 3

Section 3.2. Lease Term.

- (a) This Lease shall become effective upon its delivery, and subject to earlier termination pursuant to the provisions hereof, shall terminate upon occurrence of the earlier of June 1, 2014 (the "Lease Term"), or when the Bonds are no longer Outstanding under the Indenture; provided, however, that if any Bonds or Additional Bonds are outstanding on June 1, 2014, the Lease shall not terminate until all Bonds are no longer Outstanding. Notwithstanding the foregoing, continuation of the Lease is subject to annual appropriation by the Kansas Legislature and the Secretary shall be obligated only to pay Lease Payments and Additional Payments pursuant to the Lease as may lawfully be made from (1) funds budgeted and appropriated for that purpose by the Kansas Legislature from any lawfully available source, including but not limited to the juvenile detention facility fund established at K.S.A. 79-4803(b) and the juvenile detention facilities capital improvement fund established at K.S.A. 38-556 and any successors thereto and substitutions therefor during the State's current budget year (July 1 to June 30 of each year) (the "Fiscal Year"), or (2) funds made available from any lawfully operated revenue producing source including Sublease Payments from the Counties.

Pmt No	DATE	FY	PRINCIPAL	RATE	INTEREST	PAYMENT	FISCAL YR TOTAL	PRINCIPAL BALANCE
Dated	11/01/92	1993						
1	06/01/93	1993			279,585.83	279,585.83	279,585.83	8,000,000.00
2	12/01/93	1994			239,645.00	239,645.00		
3	06/01/94	1994			239,645.00	239,645.00	479,290.00	8,000,000.00
4	12/01/94	1995			239,645.00	239,645.00		
5	06/01/95	1995	240,000.00	5.400	239,645.00	479,645.00	FY 95 719,290.00	7,760,000.00
6	12/01/95	1996			233,165.00	233,165.00		
7	06/01/96	1996	250,000.00	5.400	233,165.00	483,165.00	FY 96 716,330.00	7,510,000.00
8	12/01/96	1997			226,415.00	226,415.00		
9	06/01/97	1997	260,000.00	5.400	226,415.00	486,415.00	712,830.00	7,250,000.00
10	12/01/97	1998			219,395.00	219,395.00		
11	06/01/98	1998	270,000.00	5.400	219,395.00	489,395.00	708,790.00	6,980,000.00
12	12/01/98	1999			212,105.00	212,105.00		
13	06/01/99	1999	285,000.00	5.400	212,105.00	497,105.00	709,210.00	6,695,000.00
14	12/01/99	2000			204,410.00	204,410.00		
15	06/01/2000	2000	300,000.00	5.400	204,410.00	504,410.00	708,820.00	6,395,000.00
16	12/01/2000	2001			196,310.00	196,310.00		
17	06/01/2001	2001	315,000.00	5.600	196,310.00	511,310.00	707,620.00	6,080,000.00
18	12/01/2001	2002			187,490.00	187,490.00		
19	06/01/2002	2002	330,000.00	5.750	187,490.00	517,490.00	704,980.00	5,750,000.00
20	12/01/2002	2003			178,002.50	178,002.50		
21	06/01/2003	2003	350,000.00	5.900	178,002.50	528,002.50	706,005.00	5,400,000.00
22	12/01/2003	2004			167,677.50	167,677.50		
23	06/01/2004	2004	370,000.00	6.000	167,677.50	537,677.50	705,355.00	5,030,000.00
24	12/01/2004	2005			156,577.50	156,577.50		
25	06/01/2005	2005	390,000.00	6.100	156,577.50	546,577.50	703,155.00	4,640,000.00
26	12/01/2005	2006			144,682.50	144,682.50		
27	06/01/2006	2006	415,000.00	6.150	144,682.50	559,682.50	704,365.00	4,225,000.00
28	12/01/2006	2007			131,921.25	131,921.25		
29	06/01/2007	2007	440,000.00	6.200	131,921.25	571,921.25	703,842.50	3,785,000.00
30	12/01/2007	2008			118,281.25	118,281.25		
31	06/01/2008	2008	465,000.00	6.250	118,281.25	583,281.25	701,562.50	3,320,000.00
32	12/01/2008	2009			103,750.00	103,750.00		
33	06/01/2009	2009	495,000.00	6.250	103,750.00	598,750.00	702,500.00	2,825,000.00
34	12/01/2009	2010			88,281.25	88,281.25		
35	06/01/2010	2010	525,000.00	6.250	88,281.25	613,281.25	701,562.50	2,300,000.00
36	12/01/2010	2011			71,875.00	71,875.00		
37	06/01/2011	2011	555,000.00	6.250	71,875.00	626,875.00	698,750.00	1,745,000.00
38	12/01/2011	2012			54,531.25	54,531.25		
39	06/01/2012	2012	590,000.00	6.250	54,531.25	644,531.25	699,062.50	1,155,000.00
40	12/01/2012	2013			36,093.75	36,093.75		
41	06/01/2013	2013	625,000.00	6.250	36,093.75	661,093.75	697,187.50	530,000.00
42	12/01/2013	2014			16,562.50	16,562.50		
43	06/01/2014	2014	530,000.00	6.250	16,562.50	546,562.50	563,125.00	
			8,000,000.00		6,733,218.33	14,733,218.33	14,733,218.33	
			Average Interest Rate		6.118790%			
			Underwriter's Discount		80,000.00			
			Net Interest Cost		6.191490%			
			Accrued Interest		41,272.19			