
DEBT MANAGEMENT



Overview of Debt Management

Gallatin County Debt Management

Debt, in a governmental entity, is an effective financial management tool. Active debt management provides fiscal advantages to the County and its citizens. Debt can serve several different purposes. It is useful in matching costs to benefits of public assets. It is useful as an economic development tool. It allows governments to build and acquire assets that would not otherwise be built or acquired. Debt eliminates the need for governments to build up large reserve balances to build or acquire assets. In other words, debt is not something that should be avoided or eliminated. Rather, debt is something that should be used and managed effectively. The incurrence of debt can be mismanaged, however. Overuse of debt places a burden on the financial resources of the County and its taxpayers. Thus, it is important to create policies and follow practices to insure debt is used responsibly.

Debt management is a critical component of Gallatin County's financial operations. The County takes an active role in managing its debt. This is done through a variety of means including: debt management policies, bond ratings, comprehensive planning for future bond issues, management of existing and proposed debt levels and debt service payments. This section of the budget provides an analysis of each of these factors in addition to providing a detailed schedule of future debt service obligations of the County.

Approved Bond Issues

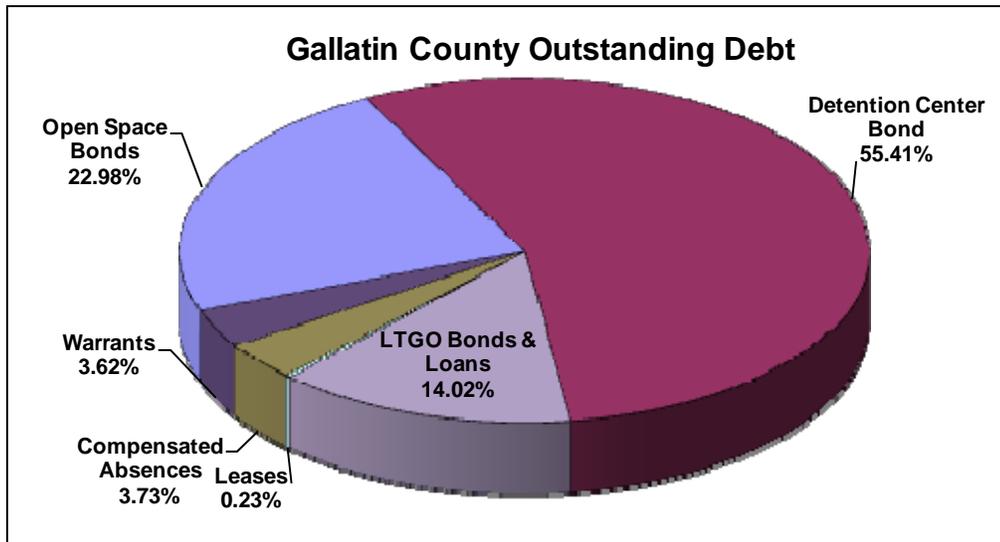
Listed below is a brief description of the County's major outstanding bond issues, followed by a graphic overview of all outstanding debt of the County, by purpose.

- A. Open Space Land Bond Issue – Voted.** The bond issue was approved by the voters on November 7, 2000 in the original principal amount of \$10,000,000. The purpose of the bond issues was to maintain open space in the County through purchase, easement or other means of property acquisition. The first \$3.8 Million in bonds were sold on 10/01/2001 – these bonds were refunded on 4/12/2011. The 2nd \$4.0 Million were issued on 4/1/2003 – these were refunded 11/01/2012. The last \$2.2 million in bonds were sold on June 28, 2005 with a net interest cost of 3.83%. All these bonds were financed over 20 years. The bonds will be repaid with property tax revenue specifically dedicated for that purpose. When the bonds have been repaid, the property tax levy will be discontinued. The County received an A+ rating on these bonds from Standard and Poor's.
- B. Open Space Land Bond Issue 2004 – Voted.** The voters approved this bond issue on November 2, 2004 in the original principal amount of \$10,000,000. The purpose of the bond issues was to maintain open space in the County through purchase, easement or other means of property acquisition. The bonds are sold as needed in increments of up to \$5 Million. The first bonds were sold on June 28, 2005 with a net interest cost of 3.904%. The bonds were financed over 20 years. The last bond issue of \$4.0 Million was issued on December 15, 2008. The bonds will be repaid with property tax revenue specifically dedicated for that purpose. When the bonds have been repaid, the property tax levy will be discontinued. The County received an A+ rating on these bonds from Standard and Poor's. The County has the ability to issue \$3.2 Million in additional bonds to reach the \$10,000,000 amount approved by the voters in 2004. All bonds, except the 2008 issue, have been refunded resulting in a significant savings to the County taxpayers.
- C. Detention Center Bond Issue – Voted.** The bond issue was approved by the voters on November 4, 2008 in the amount of \$32,000,000. The bond was authorized for the construction of a Detention Center at the Law & Justice Center. The bonds were sold in February, 2009 for a 20 term at an average interest rate of 4.33%. The County received an AA- rating on these bonds.

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Outstanding Debt

Shown below is a pie chart depicting the County's current outstanding indebtedness by purpose. As shown by the graph, the new Detention Center represents a majority of the County's debt and this reflects the priorities of the public and County Commission. Despite the several categories of outstanding debt reflected below, Gallatin County actually has a relatively low level of outstanding debt, which is more fully described below.



County's outstanding debt equals 24.16% of the statutory maximum amount of debt the County can have. The debt amount of \$53.5 million is less than 1% of the Market value for County property and 22% of Taxable Value.

Proposed Debt Issues

Listed below is a brief description of the County's proposed debt issuance over the course of the next five-year period. Following this narrative description is a graph depicting the relative affects of these proposed debt issuances in relation to the County's current debt and its remaining debt capacity.

- A. **Court / Law Enforcement Complex.** Based on the 2004 Carter Goble Lee study, the County needs to build a Court / Law Enforcement Complex with security and adequate space for additional courts. The County's space need consultants have identified a need to expand space for the County Sheriff. The City of Bozeman has indicated an interest in continuing the joint location of Courts and Law Enforcement facilities.
- B. **I-90 Interchange and Access Roads -** The County's transportation plan calls for a new interchange in Belgrade for primary access to the Airport. While the County has issued \$2,000,000 for construction of the Interchange, the Access Roads will need improvement as time and funding becomes available. This may entail the issuance of debt depending on when road requirements mandate improvements on the access roads.

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Debt Capacity

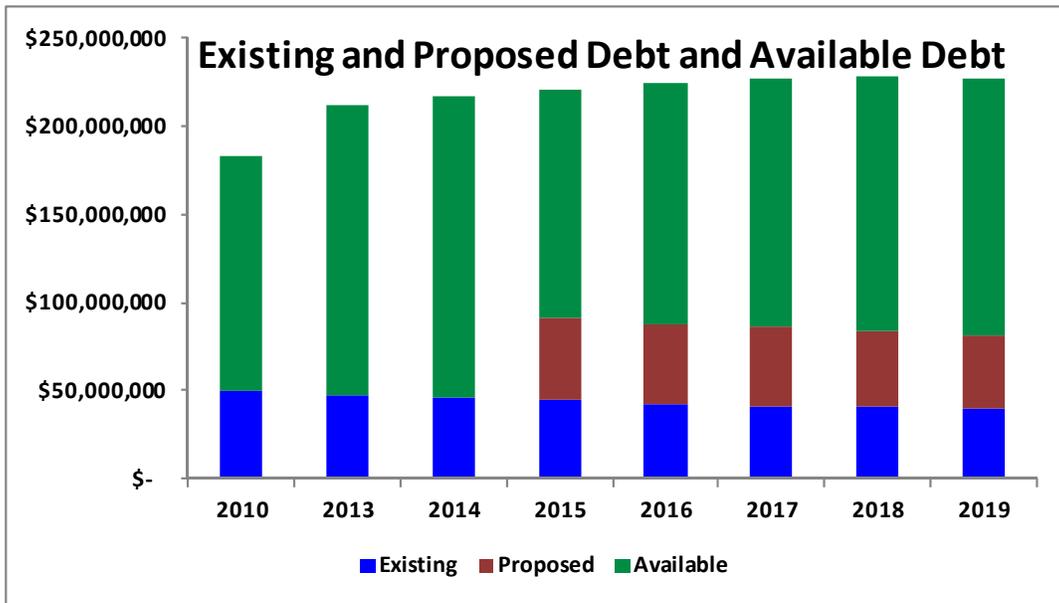
The following table shows the maximum debt and outstanding debt for Gallatin County. The State of Montana limits local government (City and County's) debt to 2.5% of the entities Certified Market Value. That calculation allows Gallatin County to have a maximum debt for FY 13 of \$221,290,915. Actual debt is estimated at \$53,331,838 or 24.10% of the County's debt capacity.

DEBT LIMITATION CALCULATIONS			
Maximum Allowed Gallatin County, Montana			
DOR Market Value August, 2013			
Assessed Valuation: FY 2014 Certified Market Value	8,851,636,614	D.O.R. Certification	
Factor allowed for indebtedness	2.50%		
Total Indebtness Allowed:		221,290,915	
Less:	Estimated		
Rest Home Bond	\$ -	Sep.	
Open Land Bond - Available	3,200,000		
Open Land Bond 2013	3,390,000		
Open Land Bond 2012	2,390,000		
Open Land Bond 2011	1,910,000	Mill	
Open Land Bond 2010	890,000		
Open Land Bond 2008	3,415,000		
Open Space Bond 2006	695,000		
Detention Center 2008 Voted Bond	28,400,000	Levy	
Pogreba Field Loan	8,500		
Capital Leases (7 graders, 1 loader)	118,585	NO	
Road Shop	782,061		8/15/2018
Guenther	111,695	Sep.	2/15/2014
Re-entry	274,220	Mill	2/15/2016
Library Loan (5 libraries benefited)	284,462		8/15/2015
Fair Loan	163,754	Levy	2/15/2016
Annex Remodel	505,972		8/15/2017
Dispatch Loan	634,174		2/15/2019
Compensated Absences	-		
Mental Health - Hope House Building	890,000		7/1/2030
Fair - Ice Arena Bond	1,150,000		7/1/2033
Belgrade East - I-90 Interchange (Airport)	2,000,000		1/15/2023
Search & Rescue (West Yellowstone)	263,878		7/1/2026
Accounts Payable (EST.)	1,854,538		
			\$ 53,331,838
ESTIMATED Maximum Indebtness Available (6-30-2011)		\$ 167,959,077	
Possible:	-		
Law Enforcement Building Replacement	12,400,000		
Justice Building Replacement	25,000,000		
	-		
			\$ 37,400,000
Amount Available			\$ 130,559,077

Overview of Debt Management

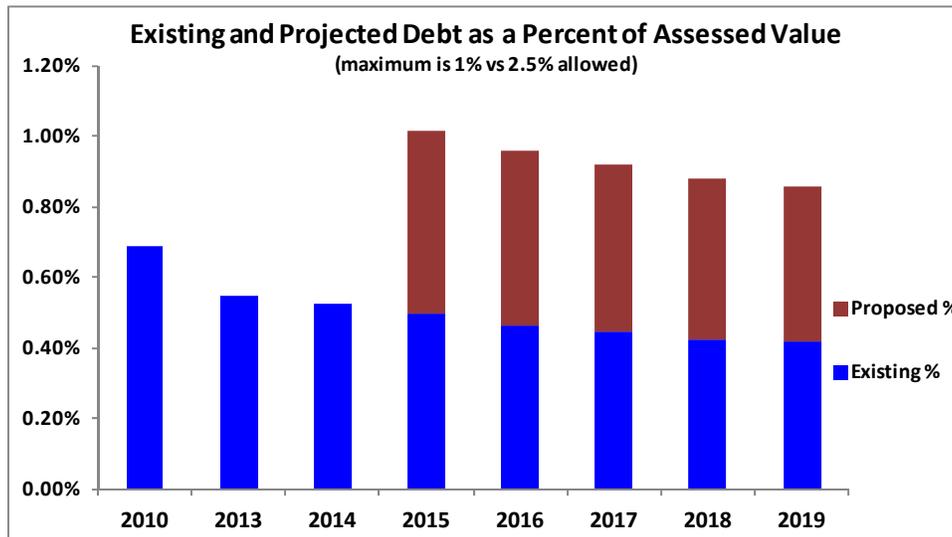
Existing and Proposed Debt to Capacity

The bar chart below shows a graphic presentation of the County’s existing debt, proposed debt, and a projection of the County’s debt capacity (legal debt margin) for the budget year and five years beyond. As shown by the graph, even if all of the proposed bond issues materialize, the County will still have a substantial amount of debt capacity remaining. This reflects the philosophy of the County Commission to hold down debt levels on the taxpayers, despite the County’s rapid development and growing population.



Debt as a Percentage of Assessed Value

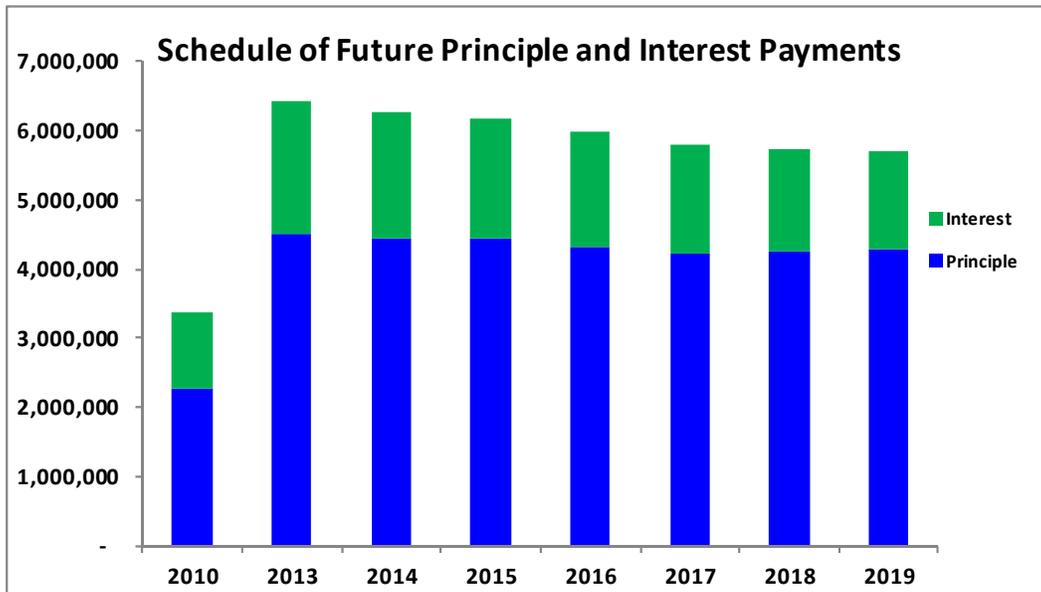
The graph below illustrates the County’s debt as a percentage of assessed valuation. In essence, this reflects the County’s debt as compared to the wealth of the County. Gallatin County has been successful in maintaining its debt levels at a relatively small percentage of the County’s assessed valuation. Additionally, the proposed debt over the course of the next five years is also depicted. This shows the proposed new debt in relation to the outstanding debt—both in relation to the wealth of the County.



Overview of Debt Management

Debt Service

The graph below shows the County’s principal and interest payments in the current budget year and five years beyond. The information shows principle and interest payments increasing from 2010 but then gradually decreasing through 2019, based on current debt.



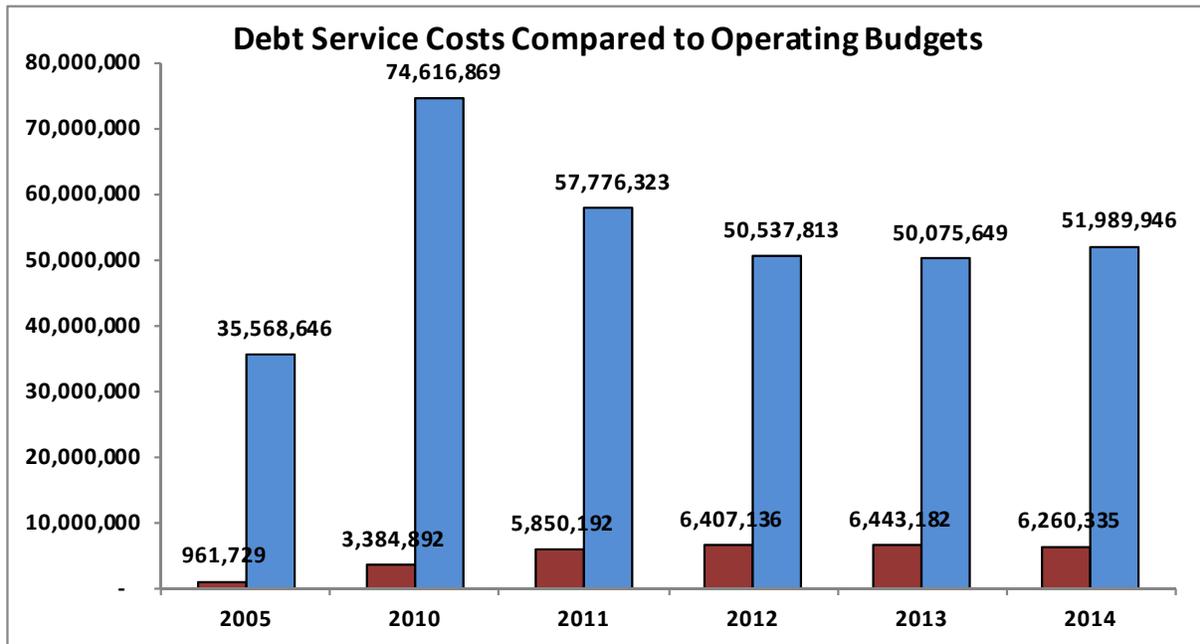
Most major debt obligations for the County are typically structured with declining interest payments and increasing principal payments — this results in relatively level debt service payments over the life of the bonds. However, the refinancing of the 2003 and 2006 Open Space Bond issues allows the county to realize decrease in payments in 2014 forward.

Overview of Debt Management

Debt Service to Operating Budget

The following graph illustrates the County’s debt in relation to its operating budget. The amount of required debt service relative to the size of the annual budget is an important indicator of fiscal obligations. Since debt service expenditures restrict the amount of funds available for other operating or capital uses, it is important that the ratio of debt service to the total operating budget remain low and at a prudent level.

As shown below, debt payments by the county are a small fraction of its operating budget. This reflects the County’s efforts to keep debt service payments at a manageable level.



Bond Rating

Bond ratings reflect the relative strength of the County’s financial management and planning capabilities and the quality of its elected and administrative leadership, as well as its wealth and social characteristics. Bond ratings serve as a statement of a locality’s economic, financial and managerial condition and represent the business community’s assessment of the investment quality of a local government. Highly rated bonds are more attractive and are more competitive in the market and thereby help lower interest costs paid by County residents. High-grade ratings reduce the cost of raising capital for County projects and a substantial savings for the County taxpayers.

Gallatin County continues to seek ways to maintain and improve these ratings so as to provide the finest quality service at the lowest cost. Concentrated efforts have been made to maintain and improve the County’s “high-grade” ratings for its general obligation bonds through innovations in financial and debt administration.

Overview of Debt Management

In June 2013, Standard and Poor's of New York upgraded Gallatin County's bond rating to AA from AA-. This is the second time the County has been upgraded in the last 5 years.



AA

Gallatin County's AA Bond Rating saves county residents thousands of dollars annually.

Quoted below are excerpts from the Standard & Poor's June 2013 rating.

Standard & Poor's Ratings Services raised its long-term and underlying rating (SPUR) to 'AA' from 'AA-' on Gallatin County, Mont.'s open space, unlimited-, limited-tax general obligation (GO) debt outstanding. At the same time, Standard & Poor's assigned its 'AA' long-term limited-tax series 2013 GO bonds... The raised ratings reflect our view of the stability in the county's economy and financial performance, the expansion of the county's tax base throughout the recession, and growth in the county's reserves. The outlook is stable.

The ratings reflect our view of the county's:

- *Role as a regional economic center,*
- *Historically very strong reserve,*
- *"Strong" financial practices under our financial management assessment (FMA) methodology, and*
- *Low overall debt burden as a percent of market value.*

Outlook

The stable outlook reflects our view of the county's strong financial management practices, including a quarterly review of budget-to-actual performance by the county commission and our expectation that reserve goals will be maintained. We do not expect to change the ratings during the current two-year outlook period. We could consider raising the ratings if the county consistently achieves and maintains a structural balance in its major operating funds, and maintains its currently very strong reserves in the general fund, over the medium term, which extends beyond the two-year outlook period.

The County's high ratings are an objective indication of sound financial management, recognition that its overall debt profile is characterized by good debt service coverage from pledged revenues and by sound legal provisions ensuring full and timely payment of its debt service obligations. Overall net debt is a moderate \$581.68 per capita.

Overview of Debt Management

Debt Management Policies

Gallatin County has developed a set of Financial Management Policies that cover all aspects of its financial operations. Policies on Debt Management are one component of those financial policies. All of the County's Financial Management Policies are included in the Executive Summary. Listed below are excerpts from those policies, which relate specifically to debt management.

Restrictions on Debt Issuance

- 1) **Repayment of Borrowed Funds.** The County will repay borrowed funds, used for capital projects, within a period not to exceed the expected useful life of the project. This policy reflects the view that those residents who benefit from a project should pay for the project. Adherence to this policy will also help prevent the government from over-extending itself with regard to the incurrence of future debt.

Limitations on Outstanding Debt

- 1) **Reliance on Long-Term Debt.** The County will limit long-term debt to capital improvements, which cannot be financed from current revenues. Incurring long-term debt serves to obligate future taxpayers. Excess reliance on long-term can cause debt levels to reach or exceed the government's ability to pay. Therefore, conscientious use of long-term debt will provide assurance that future residents will be able to support the debt obligations left by former residents.
- 2) **Debt Not Used for Current Operations.** The County will not use long-term debt for financing current operations. This policy reflects the view that those residents who benefit from a service should pay for the service. Utilization of long-term debt to support current operations would result in future residents supporting services provided to current residents.

Debt Refinancing

- 1) **General Refinancing Guidelines.** Periodic reviews of all outstanding debt will be undertaken to determine refinancing opportunities. Refinances will be considered (within federal tax law constraints) under the following conditions:
 - There is a net economic benefit.
 - It is needed to modernize covenants that are adversely affecting the County's financial position or operations.
 - The County wants to reduce the principal outstanding in order to achieve future working capital to do so from other sources.
- 2) **Standards for Economic Savings.** In general, refinancing for economic savings will be undertaken whenever net present value savings of at least five percent (5%) of the refunded debt can be achieved.
- 3) **Net Present Value Savings.** Refinancing that produces net present value savings of less than five percent will be considered on a case-by-case basis, provided that the present value savings are at least three percent (3%) of the refunded debt. Refinancing with savings of less than three percent (3%), or with negative savings, will not be considered unless there is a compelling public policy objective.

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Investment Policy

The investment of capital funds is incorporated into the County's Cash Management Program. All unexpended bond proceeds are deposited into a consolidated Treasurer's account and invested with other funds in order to obtain maximum earnings. The segregation of each project's equity is preserved and reported separately.

Interest earned on capital funds during the construction period is credited to the respective project funds or enterprise fund wherein the debt service is paid.

Management of Debt and Equity Funding of Capital Needs

An integral part of Gallatin County's financial strength has been to aggressively take advantage of the marketplace and refund outstanding debt, thereby reducing interest expense while using excess surpluses wisely to fund (pay with cash) capital project expenses and to fund depreciation of capital assets. This actively managed debt program allows Gallatin County to pass along savings from the refunding of outstanding debt along to the taxpayers through reductions in the millage rates.

DEBT MANAGEMENT

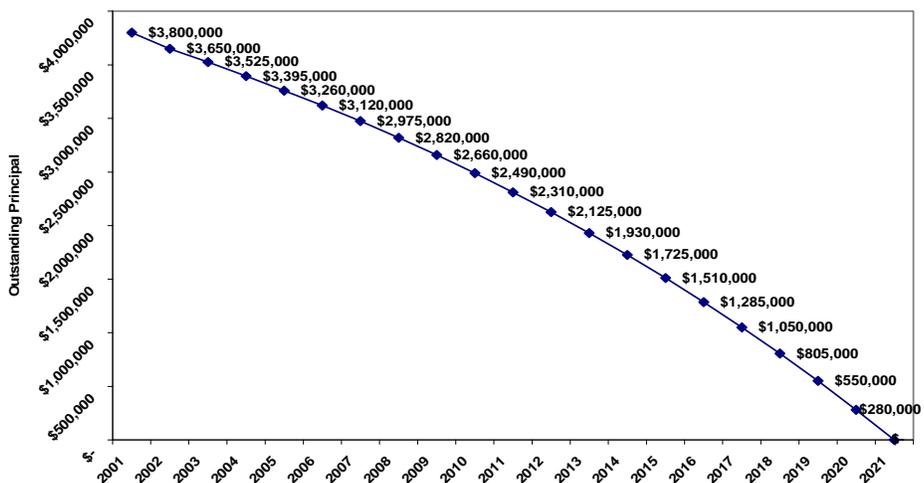
Overview of Debt Management

Debt Service Schedules of Major Outstanding Bonds

The following information provides detailed debt service schedules for each of the County's major debt issues.

Gallatin County Debt Service Schedule Open Space General Obligation Bonds Series 2001 10/01/2001					
Date	Principal	Interest Rate	Interest Due	Yearly Debt Service	Outstanding Balance
7/1/2005			72,521.50		
1/1/2006	140,000	4.00%	69,821.50	279,643	3,120,000
7/1/2006			69,821.50		
1/1/2007	145,000	4.00%	67,021.50	279,043	2,975,000
7/1/2007			67,021.50		
1/1/2008	155,000	4.00%	64,121.50	283,243	2,820,000
7/1/2008			64,121.50		
1/1/2009	160,000	4.00%	61,021.50	282,043	2,660,000
7/1/2009			61,021.50		
1/1/2010	170,000	3.75%	57,821.50	285,643	2,490,000
7/1/2010			57,821.50		
1/1/2011	180,000	3.85%	54,634.00	289,268	2,310,000
7/1/2011			54,634.00		
1/1/2012	185,000	4.00%	51,169.00	287,338	2,125,000
7/1/2012			51,169.00		
1/1/2013	195,000	4.10%	47,469.00	289,938	1,930,000
7/1/2013			47,469.00		
1/1/2014	205,000	4.20%	43,471.50	291,943	1,725,000
7/1/2014			43,471.50		
1/1/2015	215,000	4.30%	39,166.50	293,333	1,510,000
7/1/2015			39,166.50		
1/1/2016	225,000	4.38%	34,544.00	294,088	1,285,000
7/1/2016			34,544.00		
1/1/2017	235,000	4.50%	29,622.00	294,244	1,050,000
7/1/2017			29,622.00		
1/1/2018	245,000	4.50%	24,334.50	293,669	805,000
7/2/2018			24,334.50		
1/2/2019	255,000	4.63%	18,822.00	292,644	550,000
7/2/2019			18,822.00		
1/1/2020	270,000	4.70%	12,925.00	295,850	280,000
7/1/2020			12,925.00		
1/1/2021	280,000	4.70%	13,160.00	293,160	-

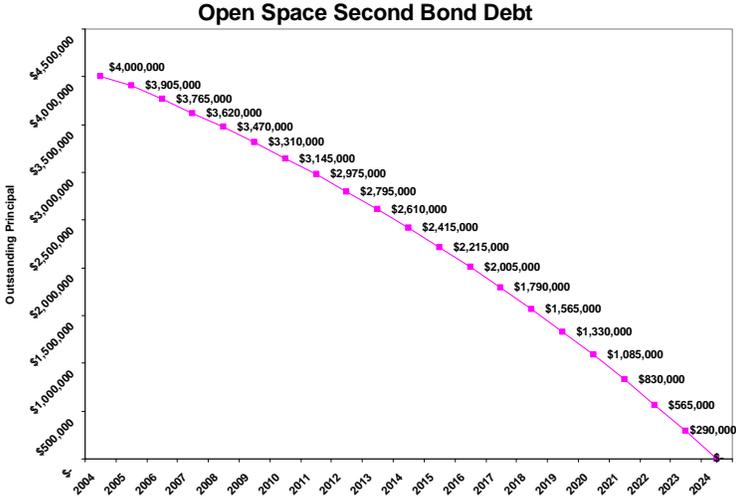
Open Space Debt



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Gallatin County Debt Service Schedule Open Space Bond Issue Series 2003 04/01/2003					
Date	Principal	Interest Rate	Interest Due	Yearly Debt Service	Outstanding Balance
7/1/2005	140,000	2.00%	147,567.50	361,826.50	3,765,000
1/1/2006			147,567.50		
7/1/2006	145,000	2.00%	146,167.50	438,735.00	3,620,000
1/1/2006			146,167.50		
7/1/2007	150,000	2.50%	144,717.50	440,885.00	3,470,000
1/1/2007			144,717.50		
7/1/2008	160,000	3.00%	142,842.50	447,560.00	3,310,000
1/2/2008			142,842.50		
7/1/2009	165,000	3.00%	140,442.50	448,285.00	3,145,000
1/1/2009			140,442.50		
7/1/2010	170,000	3.25%	137,967.50	448,410.00	2,975,000
1/1/2010			137,967.50		
7/2/2011	180,000	3.50%	135,205.00	453,172.50	2,795,000
1/2/2011			135,205.00		
7/1/2012	185,000	4.75%	132,055.00	452,260.00	2,610,000
1/2/2012			132,055.00		
7/1/2013	195,000	4.75%	127,661.50	454,716.50	2,415,000
1/1/2013			127,661.50		
7/1/2014	200,000	3.65%	123,030.00	450,691.50	2,215,000
1/1/2014			123,030.00		
7/1/2015	210,000	3.75%	119,380.00	452,410.00	2,005,000
1/1/2015			119,380.00		
7/1/2016	215,000	3.85%	115,442.50	449,822.50	1,790,000
1/1/2016			115,442.50		
7/1/2017	225,000	3.90%	111,304.00	451,746.50	1,565,000
1/1/2017			111,304.00		
7/1/2018	235,000	4.00%	106,916.50	453,220.50	1,330,000
1/1/2018			106,916.50		
7/1/2019	245,000	4.10%	102,216.50	454,133.00	1,085,000
1/1/2019			102,216.50		
7/1/2020	255,000	4.15%	97,194.00	454,410.50	830,000
1/1/2020			97,194.00		
7/1/2021	265,000	4.20%	91,902.50	454,096.50	565,000
1/1/2021			91,902.50		
7/1/2022	275,000	4.25%	86,337.50	453,240.00	290,000
1/1/2022			86,337.50		
7/1/2023	290,000	4.30%	12,470.00	388,807.50	-

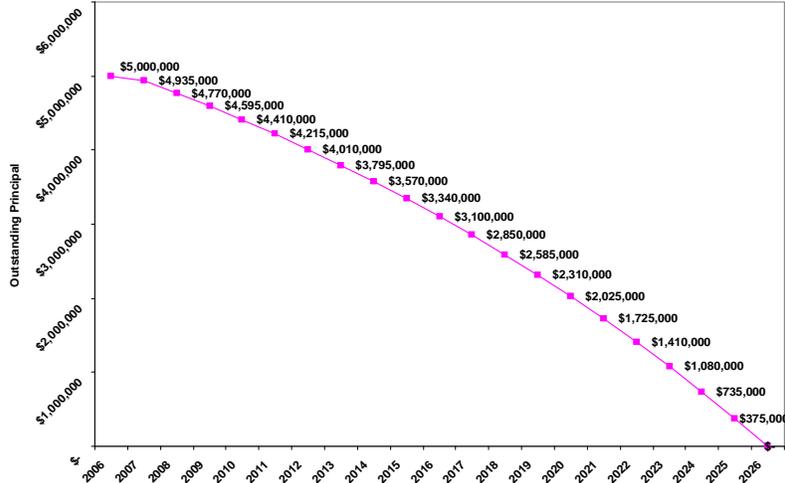


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Gallatin County Debt Service Schedule Open Space Bond Issue Series 2006 1/2006					
Date	Principal	Interest Rate	Interest Due	Yearly Debt Service	Outstanding Balance
02/01/2006					5,000,000
01/01/2007			181,436.98		
07/01/2007	65,000	4.25%	98,965.50	345,402.48	4,935,000
01/01/2008			97,584.38		
07/01/2008	165,000	4.25%	97,584.38	360,168.76	4,770,000
01/01/2009			94,078.13		
07/01/2009	175,000	4.25%	94,078.13	363,156.26	4,595,000
01/01/2010			90,359.38		
07/01/2010	185,000	4.25%	90,359.38	365,718.76	4,410,000
01/01/2011			86,428.13		
07/01/2011	195,000	4.25%	86,428.13	367,856.26	4,215,000
01/01/2012			82,284.38		
07/01/2012	205,000	4.25%	82,284.38	369,568.76	4,010,000
01/01/2013			77,928.13		
07/01/2013	215,000	4.25%	77,928.13	370,856.26	3,795,000
01/01/2014			73,359.38		
07/01/2014	225,000	4.25%	73,359.38	371,718.76	3,570,000
01/01/2015			68,578.13		
07/01/2015	230,000	4.25%	68,578.13	367,156.26	3,340,000
01/01/2016			63,690.63		
07/01/2016	240,000	3.63%	63,690.63	367,381.26	3,100,000
01/01/2017			59,340.63		
07/01/2017	250,000	3.63%	59,340.63	368,681.26	2,850,000
01/01/2018			54,809.38		
07/01/2018	265,000	3.63%	54,809.38	374,618.76	2,585,000
01/01/2019			50,006.25		
07/01/2019	275,000	3.75%	50,006.25	375,012.50	2,310,000
01/01/2020			44,850.00		
07/01/2020	285,000	3.75%	44,850.00	374,700.00	2,025,000
01/01/2021			39,506.25		
07/01/2021	300,000	3.75%	39,506.25	379,012.50	1,725,000
01/01/2022			33,881.25		
07/01/2022	315,000	3.88%	33,881.25	382,762.50	1,410,000
01/01/2023			27,778.13		
07/01/2023	330,000	3.88%	27,778.13	385,556.26	1,080,000
01/01/2024			21,384.38		
07/01/2024	345,000	3.88%	21,384.38	387,768.76	735,000
01/01/2025			14,700.00		
07/01/2025	360,000	4.00%	14,700.00	389,400.00	375,000
01/01/2026			7,500.00		
07/01/2026	375,000	4.00%	7,500.00	390,000.00	-

Open Space Third Bond Debt



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Gallatin County, Montana
General Obligation Bonds, Series 2009

Debt Service Schedule

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
02/05/2009	-	-	-	-	-
01/01/2010	-	-	1,178,738.23	1,178,738.23	-
07/01/2010	330,000.00	3.500%	642,948.13	972,948.13	2,151,686.36
01/01/2011	-	-	637,173.13	637,173.13	-
07/01/2011	1,035,000.00	3.500%	637,173.13	1,672,173.13	2,309,346.26
01/01/2012	-	-	619,060.63	619,060.63	-
07/01/2012	1,090,000.00	3.500%	619,060.63	1,709,060.63	2,328,121.26
01/01/2013	-	-	599,985.63	599,985.63	-
07/01/2013	1,145,000.00	3.500%	599,985.63	1,744,985.63	2,344,971.26
01/01/2014	-	-	579,948.13	579,948.13	-
07/01/2014	1,200,000.00	3.500%	579,948.13	1,779,948.13	2,359,896.26
01/01/2015	-	-	558,948.13	558,948.13	-
07/01/2015	1,260,000.00	3.500%	558,948.13	1,818,948.13	2,377,896.26
01/01/2016	-	-	536,898.13	536,898.13	-
07/01/2016	1,325,000.00	3.500%	536,898.13	1,861,898.13	2,398,796.26
01/01/2017	-	-	513,710.63	513,710.63	-
07/01/2017	1,390,000.00	3.500%	513,710.63	1,903,710.63	2,417,421.26
01/01/2018	-	-	489,385.63	489,385.63	-
07/01/2018	1,460,000.00	3.500%	489,385.63	1,949,385.63	2,438,771.26
01/01/2019	-	-	463,835.63	463,835.63	-
07/01/2019	1,530,000.00	3.250%	463,835.63	1,993,835.63	2,457,671.26
01/01/2020	-	-	438,973.13	438,973.13	-
07/01/2020	1,610,000.00	3.500%	438,973.13	2,048,973.13	2,487,946.26
01/01/2021	-	-	410,798.13	410,798.13	-
07/01/2021	1,690,000.00	3.750%	410,798.13	2,100,798.13	2,511,596.26
01/01/2022	-	-	379,110.63	379,110.63	-
07/01/2022	1,775,000.00	4.000%	379,110.63	2,154,110.63	2,533,221.26
01/01/2023	-	-	343,610.63	343,610.63	-
07/01/2023	1,860,000.00	4.125%	343,610.63	2,203,610.63	2,547,221.26
01/01/2024	-	-	305,248.13	305,248.13	-
07/01/2024	1,955,000.00	4.375%	305,248.13	2,260,248.13	2,565,496.26
01/01/2025	-	-	262,482.50	262,482.50	-
07/01/2025	2,055,000.00	4.500%	262,482.50	2,317,482.50	2,579,965.00
01/01/2026	-	-	216,245.00	216,245.00	-
07/01/2026	2,155,000.00	4.500%	216,245.00	2,371,245.00	2,587,490.00
01/01/2027	-	-	167,757.50	167,757.50	-
07/01/2027	2,265,000.00	4.600%	167,757.50	2,432,757.50	2,600,515.00
01/01/2028	-	-	115,662.50	115,662.50	-
07/01/2028	2,375,000.00	4.750%	115,662.50	2,490,662.50	2,606,325.00
01/01/2029	-	-	59,256.25	59,256.25	-
07/01/2029	2,495,000.00	4.750%	59,256.25	2,554,256.25	2,613,512.50
Total	\$32,000,000.00	-	\$17,217,866.50	\$49,217,866.50	-

Detention Center 2009 -Ci | SINGLE PURPOSE | 1/30/2009 | 3:29 PM