

**THE CITADEL  
THE MILITARY COLLEGE OF SOUTH CAROLINA  
CHARLESTON, SOUTH CAROLINA  
YEAR ENDED JUNE 30, 2007**

**REPORT OF INDEPENDENT CERTIFIED PUBLIC  
ACCOUNTANTS ON APPLYING AGREED-UPON  
PROCEDURES FOR THE COLLEGE'S  
INTERCOLLEGIATE ATHLETIC PROGRAM**

The Office of the State Auditor and  
Members of the Board of Visitors  
The Citadel, The Military College of South Carolina  
Charleston, South Carolina

We have performed the procedures enumerated below, which were agreed to by The Citadel, The Military College of South Carolina (The Citadel), solely to apply the agreed-upon procedures which are listed below, to the internally prepared statement of revenues and expenditures of The Citadel athletics program for the year ended June 30, 2007. This engagement is solely to assist the University's management in obtaining assurance that they comply with National Collegiate Athletic Association (NCAA) Bylaw 6.2.3.1. The Citadel is responsible for its statement of revenues and expenditures of The Citadel athletics program for the year ended June 30, 2007. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of those parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

The procedures we performed and the associated findings are as follows:

**Procedures Related to the Statement of Revenues and Expenditures**

1. We obtained the Statement of Revenues and Expenditures of the Intercollegiate Athletic Program of The Citadel for the year ended June 30, 2007, as prepared by management. We recalculated the mathematical accuracy of the amounts on the schedule and compared the amounts to The Citadel's general ledger.

We found such amounts to be in agreement.

2. We confirmed directly with responsible officials of The Citadel Brigadier Foundation the amount of contribution revenue remitted to The Citadel for the year ended June 30, 2007. We compared the amount of contribution revenue confirmed by The Citadel Brigadier Foundation with the amount recorded on The Citadel's general ledger for the year ended June 30, 2007.

We found that the amount per the confirmation was in agreement with the amount recorded in the general ledger.

3. We requested from management a schedule of capital asset additions of The Citadel's Intercollegiate Athletic Program, summarized by type, for the year ended June 30, 2007.

We found the amount per the capital asset schedule and the general ledger to be in agreement. We found the information disclosed in the notes to be in agreement with the general ledger. We found the supporting documentation of cost to be in agreement with both the capital asset schedule and the general ledger. Refer to Note 4 for additional information regarding capital asset additions during the year.

4. We scanned The Citadel's general ledger for individual contributions that constitute more than ten percent of the contribution revenue in the Statement of Revenues and Expenditures.

We found one individual contribution that constituted more than ten percent of the contribution revenue included in Attachment A. The contribution was from The Citadel Brigadier Foundation.

5. We obtained the reconciliation of revenue from football ticket sales between the general ledger and The Citadel's Point of Sale Summary Report for the year ended June 30, 2007, prepared by the athletics department business manager and reviewed by The Citadel's internal auditor. We compared such revenue amount to the amount recorded in the Statement of Revenues and Expenditures.

The Citadel's Point of Sale Summary Report was \$850 less than the revenue from football ticket sales per Attachment A.

6. For contribution revenue, we compared the amount per the general ledger to the corresponding amount in the Statement of Revenues and Expenditures.

We found Attachment A and the general ledger were in agreement.

7. For guarantees revenue and expenditures, we obtained a detail schedule of the revenue and expenditures reported and compared the amounts per the detail to the corresponding amount in the Statement of Revenues and Expenditures. We compared all individual amounts in the detail to amounts on the guarantee contracts.

We found Attachment A and the detail schedule total to be in agreement and we found such amounts to be in agreement with the supporting contracts.

8. We obtained the Royalties, Advertising, and Sponsorship revenue detail and compared the total amount per the detail to the corresponding amount in the Statement of Revenues and Expenditures.

We found Attachment A and the detail schedule to be in agreement. During the year The Citadel entered into a contract with Daktronics. Refer to Note 6 for additional information regarding the Daktronics contract. The Citadel had a prior year contract with Coca-Cola through 2009. The revenue received from Coca-Cola was remitted to Daktronics.

9. We obtained a report from The Citadel detailing the direct institutional support revenue recorded by The Citadel for the year ended June 30, 2007. We recalculated the mathematical accuracy of the direct institutional support revenue amounts per the report provided by The Citadel and agreed the amounts included in the calculation to the general ledger. We compared the total direct institutional support revenue in the report provided by The Citadel to the corresponding amount in the Statement of Revenue and Expenditures.

We found such amounts to be in agreement.

10. We compared the amount of student fees reported on the Statement of Revenue and Expenditures with the amount of student fees recorded by The Citadel on the general ledger.

We found Attachment A and the general ledger to be in agreement.

11. For coaching salaries and benefits expense and support staff/administrative salaries and benefits expense, we obtained a detail listing of coaching salaries and benefits and support staff/administrated salaries and benefits paid by The Citadel for the year ended June 30, 2007. From this listing we haphazardly selected twelve employees (listed below). For these twelve employees, we compared the recorded salary and benefits to their contracts and/or personnel files. If the individual was employed during calendar year 2006, we compared the recorded amounts to the IRS Form W-2 issued to the individual. We compared the total expenditures for coaching salaries and benefits and support staff/administrative salaries and benefits paid by The Citadel per the detail listing to the corresponding amounts in the Statement of Revenues and Expenditures and the amounts recorded in The Citadel's general ledger.

Robert Bennett	Promotions	Darlene Poston	Administrative
Andrew Fox	Basketball	Kelly Simpson	Administrative
Joseph Hannant	Weight Training	Tobin Simpson	Tennis
Kristopher Kut	Track	Todd Sommerville	Administrative
David Lair	Concessions	Frank Wintrich	Administrative
Brittany Meyers	Cheerleading	Clyde Wormley, Jr.	Basketball

We found no exceptions as a result of these procedures, and we found Attachment A and the general ledger to be in agreement with the detail.

12. We requested agreements related to The Citadel's participation in revenues from broadcast, television, radio, and internet rights to gain an understanding of the relevant terms and conditions.

There was no broadcast, television, radio or internet rights revenue during the current year because of the contract with Daktronics.

13. We obtained, compared, and agreed revenues from a schedule of program sales, concessions, novelty sales and parking to The Citadel's general ledger and Statement of Revenues and Expenditures for the year ended June 30, 2007. We haphazardly selected a sample of ten receipts (listed below) obtained from the above schedules and agreed to adequate supporting documentation.

<u>Receipt Number</u>	<u>Date</u>	<u>Amount</u>
1. 19697	November 2, 2006	\$ 170.00
2. 20136	January 10, 2007	171.00
3. 19164	October 23, 2006	2,425.00
4. 19536	November 13, 2006	2,945.00
5. 18789	October 3, 2006	8,012.76
6. 19853	December 8, 2006	1,291.92
7. 20734	February 19, 2007	224.38
8. 18384	September 11, 2006	4,213.75
9. 18548	September 19, 2006	6,998.00
10. 19536	November 13, 2006	4,810.00

We found amounts from cash receipts to be in agreement with supporting documentation.

14. We requested sports camp contract(s) between The Citadel and person(s) conducting sports camps or clinics to obtain an understanding the methodology for recording revenues from sports camps.

The Citadel does not have contracts for sports camps. Coaches can use the facilities of The Citadel for a set rate per participant. We were provided with a copy of the rate schedule. All campers are charged \$6 per day for facilities use. Additional fees, including room and board, are charged if other services are provided to campers.

15. We obtained a listing of students who received athletic student aid during the year ended June 30, 2007. We haphazardly selected a sample of five students (listed below) that received athletic student aid. For each selection, we obtained the individual student account detail and compared total aid allocated from the related award letter to the student's account.

LaSheane Adams  
Sarah Burke  
Jonathan Felix

Walter Howard  
Charles Major

We found amounts per the award letter to be in agreement with the aid allocated per the student's account.

16. We requested a listing of coaches employed by third parties during the year ended June 30, 2007.

No coaches were employed by third parties during the year ended June 30, 2007.

17. We requested a listing of athletic employees receiving severance payments from The Citadel during the year ended June 30, 2007.

No severance payments were paid by The Citadel during the year ended June 30, 2007.

18. We obtained and documented an understanding of The Citadel's recruiting expense and travel expense policies. We compared and agreed these policies to existing NCAA-related policies.

19. We compared actual revenues and expenditures in The Citadel's Statement of Revenues and Expenditures for the year ended June 30, 2007 to the amounts for the year ended June 30, 2006. We identified actual variances of greater than ten percent and \$ 25,000 from the year ended June 30, 2006 amounts and obtained the following explanations from The Citadel's management regarding reasons for the variances.

**Ticket Sales** – Ticket sales increased by \$120,424, or 21%, compared with the fiscal year ended June 30, 2006. The increase is largely attributable to the increased competitiveness of the football and basketball teams which increased in ticket sales by \$60,070 and \$37,015, respectively. Also, the baseball team ticket sales increased \$23,339 due to The University of South Carolina playing at The Citadel three times during a tournament.

**Guarantees** – Guarantees increased by \$100,093, or 12%, compared with the fiscal year ended June 30, 2006. The increase is largely attributable to a \$145,000 increase in basketball guarantees.

**Contributions** – Contributions increased by \$290,663, or 29%, compared with the fiscal year ended June 30, 2006. This increase is attributable to the \$354,000 increase in contributions from The Citadel Brigadier Foundation.

**Program sales, concessions, novelty sales and parking** – Program sales, concessions, novelty sales and parking increased by \$27,460, or 36%, compared with the fiscal year ended June 30, 2006. This increase is attributable to a \$16,000 increase in concessions and \$8,300 increase in parking.

**Royalties, advertisements and sponsorships** – Royalties, advertisements and sponsorships increased by \$203,423, or 94%, compared with the fiscal year ended June 30, 2006. This increase is attributable to \$170,000 in revenue received from the Daktronics contract.

**Other revenue** – Other revenue increased by \$36,668, or 67%, compared with the fiscal year ended June 30, 2006. This increase is attributable to \$18,000 increase in rentals, \$8,000 in baseball investment income and \$4,000 increase in football.

**Support staff/administrative salaries and benefits** – Support staff/administrative salaries and benefits increased \$283,296, or 25%, compared with the fiscal year ended June 30, 2006. This increase is attributable to an overall 3% increase in athletic salaries and \$179,463 for the Athletic Director's bonus.

**Recruiting** – Recruiting expense increased by \$69,617, or 29%, compared with the fiscal year ended June 30, 2006. For the fiscal year ended June 30, 2006, other sports' recruiting expenses were included in other operating expenses. Other sports' recruiting expenses were \$51,000 for the fiscal year ended June 30, 2007. In addition, the increase is also attributable to the increase of \$20,000 for basketball recruiting.

**Equipment uniforms and supplies** – Equipment uniforms and supplies increased by \$114,050, or 29%, compared with the fiscal year ended June 30, 2006. This increase is largely attributable to the \$97,102 increase in football expenses for new uniforms.

**Game expenses** – Game expenses increased by \$32,814, or 21%, compared with the fiscal year ended June 30, 2006. This is largely attributable to the \$23,500 increase in the cost of officials.

**Fundraising, marketing and promotion** – Fundraising, marketing and promotions expense increased \$179,946, or 87%, compared with the fiscal year ended June 30, 2006. This is attributable to the \$136,000 paid to Daktronics and \$43,316 for stadium fundraising.

**Direct facilities, maintenance and rental** – Direct facilities, maintenance and rental expense increased by \$213,479, or 63%, compared with the fiscal year ended June 30, 2006. This is attributable to the \$90,000 baseball video board, \$26,000 in renovations of the basketball locker room and \$34,518 for new carpet in the football building.

**Other operating expenses** – Other operating expenses decreased by \$76,252, or 13%, compared with the fiscal year ended June 30, 2006. For the fiscal year ended June 30, 2006, other sports' recruiting expenses were included in other operating expenses. Other sports' recruiting expenses were \$51,000 for the fiscal year ended June 30, 2007.

#### **Procedures Related to Internal Control Over Financial Reporting**

We obtained a copy of the Policy and Procedures Manual relating to The Citadel's Intercollegiate Athletic Program. We discussed the manual with the Athletic Director for The Citadel. We made inquiries of the Athletic Director and other members of management regarding control consciousness, competency of personnel, and protection of records and equipment. We also made inquiries of the internal accounting controls that were unique to intercollegiate athletics. We performed the following procedures:

20. Fifteen daily deposits for the year ended June 30, 2007 were haphazardly selected from the daily receipt reports in The Citadel's Treasurer's office. Each of the selected daily cash receipts was compared to validated deposits slips.
21. We haphazardly selected ten employees paid from the Intercollegiate Athletic Program for the year ended June 30, 2007. For each of these employees (listed below), we compared the disbursed amount to the authorized amount per pay period. In determining the authorized amount per pay period, we divided the approved annual salary as listed on either the signed employee contract or most recent salary adjustment form by the number of pay periods in the year.

Rae Ann Blythe  
Pelham Brown  
Jody Huddleston  
Kristopher Kut  
David Lair

Douglas Novak  
Tobin Simpson  
Steven Taylor  
Jeffrey Weart  
Gary Wilson

We found the disbursed amounts to be in agreement with the authorized amounts.

22. We haphazardly selected twenty-five cash disbursements for the Intercollegiate Athletic Program for the year ended June 30, 2007. For each of these twenty-five disbursements, we compared the disbursed amount and payee information to supporting documentation (i.e. receipts, invoices and acknowledgement of receipt).

We had no findings as the result of our procedures.

23. We compared the amounts reported on the Statement of Revenues and Expenditures for the year ended June 30, 2007, with the amounts reported on the Statement of Revenues and Expenditures for the year ended June 30, 2006 and with the budgeted amounts for the year ended June 30, 2007.

The total revenue on the Statement of Revenues and Expenditures was \$2,091,916, or 21%, more than budgeted for the fiscal year ended June 30, 2007. This is largely attributable to \$2,969,409 in institutional support that was not budgeted. The total expenditures on the Statement of Revenues and Expenditures was \$9,870,218, or 4%, more than budgeted for the fiscal year ended June 30, 2007.

24. We requested from management a list of all outside organizations not under the accounting control of The Citadel that have as one of their primary purposes the generation of resources for, or on behalf of, The Citadel's Intercollegiate Athletic Program or the promotion of this program. We also requested financial statements of identified outside organizations for the year ended June 30, 2007.

Management informed us The Citadel Brigadier Foundation was the only outside organization not under the accounting control of The Citadel that had as one of its primary purposes the generation of resources for, or on behalf of, The Citadel's Intercollegiate Athletic Program. Management furnished us copies of audited financial statements of The Citadel Brigadier Foundation for the year ended June 30, 2007.

25. We requested from management a list of all expenditures made by outside organizations not under the accounting control of The Citadel for or on behalf of The Citadel's Intercollegiate Athletic Program or any of its employees.

We were told there were no expenditures made by outside organizations not under the accounting control of The Citadel for or on behalf of The Citadel's Intercollegiate Athletic Program or any of its employees.

26. We obtained from management the method for allocating overhead expense to the athletic department. We compared the Statement of Revenues and Expenditures to determine if the method disclosed is consistent with the method described to us.

We found the method reported in Note 1 consistent with the explanation provided to us.

We were not engaged to and did not conduct an audit, the objective of which would be the expression of an opinion on the statement of revenues and expenditures of The Citadel athletics program for the year ended June 30, 2007. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the State Auditor, Board of Visitors, and management of The Citadel, and is not intended to be and should not be used by anyone other than these specified parties.

*Elliott Davis, LLC*

Greenwood, South Carolina  
January 7, 2008

## THE CITADEL

The Military College of South Carolina  
Intercollegiate Athletics ProgramStatement of Revenues and Expenditures  
For the year ended June 30, 2007  
Unaudited and prepared by management

	FOOTBALL	BASKETBALL	OTHER SPORTS	NON- PROGRAM SPECIFIC	TOTAL
<b>Revenues:</b>					
Ticket sales	\$ 543,123	\$ 73,439	\$ 74,879	\$ -	\$ 691,441
Student fees	760,506	280,282	769,410	1,473,380	3,283,578
Guarantees	725,000	225,000	15,265	-	965,265
Contributions	504,476	118,264	627,469	50,071	1,300,280
Direct institutional support	916,630	196,768	1,050,013	805,998	2,969,409
NCAA/conference distributions	-	-	43,000	304,396	347,396
Broadcast, television, radio and internet rights	-	-	-	-	-
Program sales, concessions, novelty sales and parking	35,415	8,108	23,841	36,659	104,023
Royalties, advertisements and sponsorships	10,312	75	88,462	320,466	419,315
Other revenue	8,990	660	15,739	65,721	91,110
<b>Total operating revenue</b>	<b>3,504,452</b>	<b>902,596</b>	<b>2,708,078</b>	<b>3,056,691</b>	<b>10,171,817</b>
<b>Expenses:</b>					
Athletics student aid	1,340,076	287,667	1,535,075	189,831	3,352,649
Guarantees	25,000	15,500	11,500	-	52,000
Coaching salaries and benefits	730,193	269,110	738,740	-	1,738,043
Support staff/administrative salaries and benefits	-	-	-	1,414,650	1,414,650
Recruiting	161,453	73,675	78,103	-	313,231
Team travel	290,551	156,873	329,970	-	777,394
Equipment, uniforms and supplies	275,214	34,888	190,671	-	500,773
Game expenses	67,777	55,017	68,533	-	191,327
Fundraising, marketing and promotion	14,031	3,466	7,837	361,761	387,095
Direct facilities, maintenance and rental	9,592	34,419	109,132	396,537	549,680
Medical expenses and medical insurance	15,046	4,275	9,153	32,883	61,357
Memberships and dues	300	950	3,465	6,960	11,675
Other operating expenses	56,356	66,681	70,778	326,529	520,344
<b>Total operating expenses</b>	<b>2,985,589</b>	<b>1,002,521</b>	<b>3,152,957</b>	<b>2,729,151</b>	<b>9,870,218</b>
<b>Excess of revenues over (under) expenses</b>	<b>\$ 518,863</b>	<b>\$ (99,925)</b>	<b>\$ (444,879)</b>	<b>\$ 327,540</b>	<b>\$ 301,599</b>

**THE CITADEL  
THE MILITARY COLLEGE OF SOUTH CAROLINA  
INTERCOLLEGIATE ATHLETICS PROGRAM  
NOTES TO STATEMENT OF REVENUES AND EXPENDITURES  
JUNE 30, 2007**

**1. Allocation of Overhead**

The Citadel prepares an annual study of overhead to charge to all of its auxiliary activities. The overhead charge to the Athletics Department is derived from that study. The study is reviewed as part of the college's regular financial audit and is comprised of an allocation of various institutional costs.

**2. Contributions**

The Citadel received one contribution from an outside organization that exceeded ten percent of all contributions to the Athletic Department during the year ended June 30, 2007. The contribution was received from The Citadel Brigadier Foundation in the amount of \$1,189,237 and is restricted to scholarships.

**3. Direct Institutional Support**

The Citadel provided \$2,969,409 of direct institutional support to the Athletic Department in fiscal year 2007. This total was composed of transfers from auxiliaries of \$1,257,481, transfers from unrestricted gift funds of \$708,631, and waived fees of \$1,003,297.

**4. Capital Assets**

Capital assets are recorded at cost at the date of acquisition or fair market value at the date of donation in the case of gifts. The Citadel follows capitalization guidelines established by the State of South Carolina. All land is capitalized, regardless of cost. Qualifying improvements that rest in or on the land itself are recorded as depreciable land improvements. Major additions and renovations and other improvements that add to the usable space, prepare existing buildings for new uses, or extend the useful life of an existing building are capitalized. The College capitalizes movable personal property with a unit value in excess of \$5,000 and a useful life in excess of two years and depreciable land improvements, buildings and improvements, and intangible assets costing in excess of \$100,000. Routine repairs and maintenance are charged to operating expenses in the year in which the expense was incurred.

Depreciation is computed using the straight-line method over the estimated useful lives of the assets, generally 15 to 50 years for buildings and improvements and land improvements and 2 to 25 years for machinery, equipment, and vehicles. A full year of depreciation is taken the year the asset is placed in service and no depreciation is taken in the year of disposition.

The Citadel capitalizes as a component of construction in progress interest cost in excess of earnings on debt associated with the capital projects; therefore, asset values in capital assets include such interest costs. Capitalized interest for fiscal year 2007 was \$294,579. This entire amount relates to the Stadium Replacement project and the National Guard Readiness Center/press box/skybox facility at Johnson Hagood Stadium.

## **5. Capital Expenditures**

The Citadel capitalized a \$1.7 million scoreboard system at Johnson Hagood Football Stadium in the current fiscal year. This scoreboard system was obtained as a part of the ten year marketing contract with Daktronics described in Note 6. Since this expenditure was for a capital item, it is not reflected in the Statement of Revenue and Expenditures.

The College is currently improving Johnson Hagood Football Stadium. An \$8 million Westside grandstand renovation project was completed for the fall 2006 football season. This project was funded with gifts and a \$6 million 2005 Athletic Revenue Bond. Subsequently, the College and the South Carolina National Guard began working together to construct a joint National Guard Readiness Center/press box/skybox facility at Johnson Hagood Stadium. Total cost is anticipated to be \$25 million. The Citadel will capitalize the entire amount once the facility is completed. The National Guard has funded \$10 million of the project, and The Citadel is funding the remainder. The Citadel issued the \$8.7 million 2006 Athletic Facility Bonds to complete the first phase of the project, primarily joint use space, and a press box, with a shell for skyboxes. Student fees are pledged to pay the debt service on the 2005 and the 2006 bonds. Management anticipates that gifts and naming rights will offset the amount of student fees actually used to pay the debt service. The College issued a \$6 million Athletic Facility Bond in late 2007 to fund the build out and furnishing of the sky boxes. Skybox rentals, stadium rentals, and club seat income are pledged to pay the debt service on this revenue bond. As of June 30, 2007, \$2.4 million was capitalized as a part of construction in progress for this project. Since the expenditures for these two projects were for capital items, the expenditures are not included in the Statement of Revenue and Expenditures.

## **6. Deferred Revenue**

During fiscal year 2007, The Citadel entered into a ten year contract with Daktronics Inc. under which Daktronics agreed to provide and install certain equipment and concourse elements at Citadel athletic facilities in exchange for advertising rights at athletic events. In fiscal year 2007, Daktronics furnished a scoreboard system valued at \$1.7 million. Additional equipment anticipated in future years include a scoreboard for the basketball arena and an electronic billboard for the football stadium. The contract with Daktronics establishes an annual revenue threshold. When advertising revenues exceed the threshold, Daktronics and The Citadel split the excess revenue equally. If athletic advertising does not meet the threshold in any year, that deficit is carried over to the next year and added to the threshold for the following year. Should a deficiency remain at the end of the ten year contractual period, the deficiency will be carried over to the next contract period if the contract with Daktronics is extended. If another contractor is chosen management anticipates that contractor will pay The Citadel the amount of the deficiency and The Citadel will pay the deficiency to Daktronics. Management believes that the contract is structured so that The Citadel is not required to fund any deficiency that may exist at the end of the ten year contract period.

The Citadel treated this transaction as a sale of future revenues. The College will not maintain an active involvement in the future generation of advertising revenues. In fiscal year 2007, the College recognized a stadium asset and deferred revenue totaling \$1.7 million. The College is amortizing the deferred revenues in a straight line fashion over the ten years of the contract period. In fiscal year 2007, \$170,000 of the deferred amount was recognized as revenue and is included with non-program specific royalties, advertisements and sponsorships in the Statement of Revenue and Expenditures. \$170,000 of the remaining Daktronics' deferred revenue is recorded as current deferred revenue, and the remaining \$1.36 million is recorded as noncurrent deferred revenue. These amounts are not included in the Statement of Revenue and Expenditures.

**7. Intercollegiate Athletics Debt**

**Intercollegiate Athletics Debt – Annual Maturities**

	<u>2003 Athletic Facility Bonds</u>	<u>2005 Athletic Facility Bonds</u>	<u>2006 Athletic Facility Bonds</u>	<u>Total</u>
2008	\$ 182,867	\$ 536,362	\$ -	\$ 719,229
2009	190,529	559,071	-	749,600
2010	198,513	582,742	175,000	956,255
2011	206,830	607,415	185,000	999,245
2012	215,496	633,132	200,000	1,048,628
2013-2017	1,220,730	2,064,820	1,235,000	4,520,550
2018-2022	275,674	-	1,740,000	2,015,674
2023-2027	-	-	2,460,000	2,460,000
2028-2029	-	-	2,685,000	2,685,000
Total	<u>\$ 2,490,639</u>	<u>\$ 4,983,542</u>	<u>\$ 8,680,000</u>	<u>\$ 16,154,181</u>