

THE CITADEL
THE MILITARY COLLEGE OF SOUTH CAROLINA
CHARLESTON, SOUTH CAROLINA
FOR THE YEAR ENDED JUNE 30, 2009

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



The 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 Intercollegiate Athletics Program for the year ended June 30, 2009. This engagement is solely to assist The Citadel'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's Intercollegiate Athletics Program for the year ended June 30, 2009. 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 Athletics Program of The Citadel for the year ended June 30, 2009, 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, 2009. 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, 2009.

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 Athletics Program, summarized by type, for the year ended June 30, 2009.

(Continued)

We found the amount per the capital asset schedule and the general ledger to be in agreement. Refer to Notes 4 & 5 to the Statement of Revenue and Expenditures for additional information regarding capital asset additions during the year. In addition, also refer to Procedure #19 regarding Other Operating Expenses.

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 ticket count worksheets for the year ended June 30, 2009.

We compared such revenue amount to the amount recorded in the Statement of Revenues and Expenditures. The general ledger amount exceeded the manual ticket count worksheets within a difference of \$3,187.48.

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 contribution revenue reported in 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 guarantee revenue and expenditures reported in 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, advertisement, and sponsorships revenue detail and compared the total amount per the detail to the corresponding amount in the Statement of Revenues and Expenditures.

We found royalties, advertisement, and sponsorships revenue reported in Attachment A and the detail schedule to be in agreement.

9. We obtained a report from The Citadel detailing the direct institutional support revenue recorded by The Citadel for the year ended June 30, 2009. 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 direct institutional support revenue reported in Attachment A and the report 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 students fees reported in 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/administrative salaries and benefits paid by The Citadel for the year ended June 30, 2009. 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 2008, 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.

David J Beckley	Amir Khaledi
David Cecchini	Larry Leckonby
Edward Conroy	Douglas Novak
Michael Groshon	Kelly Simpson
Kevin Higgins	Jamie Stewart
Lewis Jordan	Daryle Wong

We found that one employee did not receive \$424.04 due to him as a result of an error in his contract start date. Both the Payroll Department and Human Resources Department have been notified of this error and are in the process of taking corrective action.

We found no other exceptions as a result of our procedures, and we found coaching salaries and benefits expense and support staff/administrative salaries and benefits expense reported in 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 discussed in Note 6 to the Statement of Revenues and Expenditures.

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, 2009. We haphazardly selected a sample of ten receipts (listed below) obtained from the above schedules and agreed to supporting documentation.

<u>Receipt Number</u>	<u>Date</u>
28243	09/10/2008
28425	09/22/2008
28763	10/13/2008
29064	11/03/2008
29413	11/25/2008
30043	01/23/2009
30607	02/25/2009
30996	03/20/2009
31127	04/01/2009
32418	06/30/2009

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.

We were informed by management that 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. No additional procedures were performed based on information provided.

15. We obtained a listing of students who received athletic student aid during the year ended June 30, 2009. 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 approved award to the student's account.

Rickey Anderson
Katheryn Gatewood
Asheton Jordan

Reginald Rice
Cameron Rodgers

We found that one student did not receive \$230.88 due to him as a result of changes made to his Pell Grant. The Student Aid Office was notified of this error and is in the process of taking corrective action.

We found all other awarded amounts to be in agreement with the aid allocated to the student's account.

16. We requested a listing of coaches employed by third parties during the year ended June 30, 2009.

Management informed us that no coaches were employed by third parties during the year ended June 30, 2009. No additional procedures were performed based on information provided.

17. We requested a listing of athletic employees receiving severance payments from The Citadel during the year ended June 30, 2009.

Management informed us that no severance payments were paid by The Citadel during the year ended June 30, 2009. No additional procedures were performed based on information provided.

18. We obtained and documented an understanding of The Citadel's recruiting expense and travel expense policies.

Management provided us with The Citadel's recruiting expense and travel expense policies. We found no findings as a result of our procedures. The Citadel's policies can also be found on their website (www.citadel.edu).

19. We compared actual revenues and expenditures in The Citadel's Statement of Revenues and Expenditures for the year ended June 30, 2009 to the amounts for the year ended June 30, 2008. We identified actual variances of greater than ten percent and \$25,000 from the year ended June 30, 2008 amounts and obtained the following explanations from The Citadel's management regarding reasons for the variances.

(Continued)

Revenues:

Ticket sales – Ticket sales increased by \$128,468, or 15.0%, compared with the fiscal year ended June 30, 2008. The increase is largely attributable to an increase of \$85,702 in football ticket sales as a result of tickets sold for the Clemson Game. Basketball ticket sales also increased \$38,162 due to the success of the team.

Student fees – Student fees increased by \$587,776, or 16.8%, compared with the fiscal year ended June 30, 2008. This increase results from a 15.0% increase in athletic fees.

Guarantees – Guarantees increased by \$382,718, or 73.2%, compared with the fiscal year ended June 30, 2008. This increase is attributable to the fact that during the fiscal year 2009 season the football team played two large schools (Clemson and Florida) whose guarantees totaled \$685,000, while in fiscal year 2008, the football team only played one large school (Wisconsin) offering a guarantee of \$425,000. Also, basketball guarantees increased from \$90,000 for FY 2008 to \$220,000 for FY 2009. Basketball had large guarantees from Michigan, South Carolina, and Cancun in FY 2009 compared to a single large guarantee from Washington State University in 2008.

Direct institutional support – Direct institutional support decreased by \$675,452, or 17.8%, compared with the fiscal year ended June 30, 2008. Institutional support varies on the needs of the Athletic Department. Decreased institutional support is a direct result of increased guarantee revenue.

NCAA/Conference distributions – NCAA/Conference distributions revenue increased by \$43,959, or 12.4% compared with the fiscal year ended June 30, 2008. This increase results from increased academic enhancement revenues during the fiscal year ended June 30, 2009.

Other revenue – Other revenue decreased by \$30,007, or 22.6%, compared with the fiscal year ended June 30, 2008. This decrease is largely attributable to an insurance recovery of \$23,239 in 2008 while there was no insurance recovery in 2009.

Expenses:

Athletics student aid – Athletics student aid increased by \$597,415, or 15.4%, compared with fiscal year ended June 30, 2008. This increase is attributable to more scholarship offers in fiscal year 2009 than fiscal year 2008 in addition to increases in tuition and fees.

Coaching salaries and benefits – Coaching salaries and benefits increased by \$273,262, or 13.2%, compared with the fiscal year ended June 30, 2008. This increase is attributable to salary increases and increases in contract performance bonuses resulting from team accomplishments.

Recruiting – Recruiting expense decreased by \$42,575, or 13.8%, compared with the fiscal year ended June 30, 2008. This decrease is partially attributable to the fact that soccer only had one scholarship available for the upcoming 2009-2010 season after having a large recruiting class during the year ended June 30, 2009.

Equipment uniforms and supplies – Equipment uniforms and supplies decreased by \$94,084, or 17.1%, compared with the fiscal year ended June 30, 2008. This decrease is due to no football uniform purchases in 2009 while \$70,232 was spent on football uniforms in 2008. Also, baseball athletic supplies expense decreased \$22,442 from the prior year due to an overall decision to reduce spending in this area.

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Direct facilities, maintenance and rental – Direct facilities, maintenance and rental expense decreased by \$52,619, or 11.1%, compared with the fiscal year ended June 30, 2008. This decrease is largely attributable to a decrease in electricity costs of \$46,865 in the Altman Center.

Other operating expenses – Other operating expenses increased by \$78,933, or 14.7%, compared with the fiscal year ended June 30, 2008. This increase results in part from Daktronics maintenance expenses of \$8,725 that were not incurred in the prior year and \$17,000 in repairs to McAlister floors. The remainder of the increase results from the purchase of equipment.

Procedures Related to Internal Control Over Financial Reporting

We obtained a copy of the Policy and Procedures Manual relating to The Citadel’s Intercollegiate Athletics 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 from the Intercollegiate Athletic Program for the year ended June 30, 2009 were haphazardly selected from the daily receipt reports in The Citadel’s Treasurer’s office. For each of the selected daily cash receipts was compared and agreed to validated deposits slips.

<u>Receipt Number</u>	<u>Date</u>
27296	07/03/2008
27645	07/30/2008
27933	08/19/2008
28103	08/29/2008
28367	09/18/2008
28630	10/06/2008
28869	10/21/2008
28902	10/22/2008
29113	11/06/2008
29334	11/20/2008
29917	01/15/2009
30043	01/23/2009
30353	02/11/2009
30543	02/20/2009
32323	06/24/2009

We found no exceptions as a result of our procedures.

- 21. We haphazardly selected ten employees paid from the Intercollegiate Athletic Program for the year ended June 30, 2009. 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.

(Continued)

Lori Bonacci
Randy Carlson
Gerald Dixon
Carolyn Geiger
Robert Hjerling III

Stuart Lake
Lynn Meador
William Sands
Eric Westerfield
Raymond Whiteman

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, 2009. For each of these twenty-five disbursements, we compared and agreed the disbursed amount and payee information to supporting documentation (i.e. receipts, invoices and acknowledgement of receipt).

<u>Check Number</u>	<u>Date</u>
367885	07/02/2008
368312	07/22/2008
368456	07/24/2008
368871	08/06/2008
369070	08/12/2008
370380	09/02/2008
371035	09/15/2008
371281	09/19/2008
371498	09/24/2008
371818	10/02/2008
372118	10/08/2008
90044	10/24/2008
372733	10/24/2008
373176	11/06/2008
373573	11/17/2008
373838	11/24/2008
374162	12/08/2008
374287	12/10/2008
375835	01/20/2009
377063	02/19/2009
378718	04/15/2009
379741	05/19/2009
380764	06/17/2009
381066	06/26/2009
381187	06/29/2009

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, 2009, with the amounts reported on the Statement of Revenues and Expenditures for the year ended June 30, 2008 and with the budgeted amounts for the year ended June 30, 2009.

The total revenue on the Statement of Revenues and Expenditures was \$519,179 or 4.78% more than budgeted for the fiscal year ended June 30, 2009. The total expenditures on the Statement of Revenues and Expenditures was \$65,556 or 0.59%, more than budgeted for the fiscal year ended June 30, 2009. No additional procedures were performed based on information provided.

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, 2009.

Management informed us that The Citadel Brigadier Foundation, The Citadel Football Association, and The Citadel Basketball Association are the only outside organizations 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, 2009. The Citadel Football Association and The Citadel Basketball Association do not produce separate audited financial statements. No additional procedures were performed based on information provided.

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.

Management informed us that no payments were made by outside organizations not under the accounting control of The Citadel or on behalf of The Citadel's Intercollegiate Athletic Program. No additional procedures were performed based on information provided.

26. We obtained from management the methodology 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 allocated overhead amounts reported in Note 1 to the Statement of Revenue and Expenditures consistent with the methodology 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 Intercollegiate Athletics Program for the year ended June 30, 2009. 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 11, 2010

THE CITADEL

The Military College of South Carolina
Intercollegiate Athletics Program

Statement of Revenues and Expenditures
For the year ended June 30, 2009
Unaudited and prepared by management

	FOOTBALL	BASKETBALL	OTHER SPORTS	NON- PROGRAM SPECIFIC	TOTAL
Revenues:					
Ticket sales	\$ 826,812	\$ 107,705	\$ 48,786	\$ -	\$ 983,303
Student fees	1,049,559	477,237	1,064,318	1,490,061	4,081,175
Guarantees	685,000	220,000	404	-	905,404
Contributions	583,642	175,080	569,050	50,577	1,378,349
Direct institutional support	1,118,680	263,297	1,400,919	336,277	3,119,173
NCAA/conference distributions	-	-	-	397,396	397,396
Program sales, concessions, novelty sales and parking	32,423	12,517	5,405	46,085	96,430
Royalties, advertisements and sponsorships	4,200	3,525	96,946	210,623	315,294
Other revenue	6,392	1,086	5,443	90,120	103,041
Total operating revenue	4,306,708	1,260,447	3,191,271	2,621,139	11,379,565
Expenses:					
Athletics student aid	\$ 1,610,219	\$ 378,987	\$ 2,016,473	\$ 466,762	\$ 4,472,441
Guarantees	70,000	10,490	9,350	-	89,840
Coaching salaries and benefits	951,545	432,670	964,925	-	2,349,140
Support staff/administrative salaries and benefits	-	-	-	1,350,910	1,350,910
Recruiting	114,019	70,227	81,028	-	265,274
Team travel	177,707	148,934	368,019	-	694,660
Equipment, uniforms and supplies	249,638	47,010	160,517	-	457,165
Game expenses	89,102	63,311	66,787	-	219,200
Fundraising, marketing and promotion	17,156	2,676	8,043	194,730	222,605
Direct facilities, maintenance and rental	15,991	5,662	14,082	384,844	420,579
Medical expenses and medical insurance	13,223	2,808	6,761	42,659	65,451
Memberships and dues	3,744	12,845	1,798	5,357	23,744
Other operating expenses	73,664	52,464	82,003	409,305	617,436
Total operating expenses	3,386,008	1,228,084	3,779,786	2,854,567	11,248,445
Excess of revenues over (under) expenses	\$ 920,700	\$ 32,363	\$ (588,515)	\$ (233,428)	\$ 131,120

**THE CITADEL
THE MILITARY COLLEGE OF SOUTH CAROLINA
INTERCOLLEGIATE ATHLETICS PROGRAM
NOTES TO STATEMENT OF REVENUES AND EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 2009**

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 Athletic Department is derived from that study. The study is obtained as part of The Citadel'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, 2009. The contribution was received from The Citadel Brigadier Foundation in the amount of \$1,105,000 and is restricted for scholarships.

3. Direct Institutional Support

The Citadel provided \$3,119,173 of direct institutional support to the Athletic Department in fiscal year 2009. This total was composed of transfers from auxiliaries of \$1,004,604, transfers from unrestricted gift funds of \$606,164, and waived fees of \$1,508,405.

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 and library materials, except individual items costing in excess of \$5,000, 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. Depreciation expense is not included in the Statement of Revenues and Expenditures.

(Continued)

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 2009 was \$159,717. \$63,644 of this amount relates to the National Guard Readiness Center/press box/skybox facility at Johnson Hagood Stadium.

5. Capital Expenditures

The Citadel and the South Carolina National Guard (SCNG) worked together to construct a joint National Guard Readiness Center/ Press Box/Skybox facility at Johnson Hagood Football Stadium. The Citadel leased the land to the National Guard for 25 years and the National Guard constructed the facility. The club and skybox area opened at the beginning of the football season in the fall of 2008. The SCNG completed the remainder of construction and began occupying its portion of the building in spring 2009. The Citadel has capitalized its costs in the entire facility and the SCNG has capitalized its share of the costs. The Citadel's construction funding included gift revenue, \$8,680,000 in athletic facility taxable revenue bonds issued in June 2006 and \$6,000,000 in athletic facility taxable revenue bonds issued in November 2007. As all of the expenditures for these two projects were for capital items, they 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. Daktronics furnished a scoreboard system valued at \$1,700,000 in fiscal year 2007 and anticipates furnishing additional equipment in future years, including 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 that amount 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 10 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. The College is amortizing the deferred revenues in a straight line fashion over the ten years of the contract period. In fiscal year 2009, \$170,000 of the deferred amount was recognized as revenue. \$170,000 of the remaining Daktronics' deferred revenue is recorded as current deferred revenue, and the remaining \$1,020,000 is recorded as noncurrent deferred revenue.

7. Intercollegiate Athletics Program Debt

Annual Maturities

	2003 Athletic Facility Bonds	2005 Athletic Facility Bonds	2006 Athletic Facility Bonds	2007 Athletic Facility Bonds	Total
2010	198,513	582,742	175,000	539,000	1,495,255
2011	206,830	607,415	185,000	576,000	1,575,245
2012	215,496	633,132	200,000	615,000	1,663,628
2013	224,526	659,938	215,000	657,000	1,756,464
2014	233,933	687,879	230,000	702,000	1,855,812
2015-2019	1,037,945	717,003	1,415,000	2,406,000	5,575,948
2020-2024	-	-	1,995,000	-	1,995,000
2025-2029	-	-	2,830,000	-	2,830,000
2030-2031	-	-	1,435,000	-	1,435,000
Total	\$ 2,117,243	\$ 3,888,108	\$ 8,680,000	\$ 5,495,000	\$ 20,182,352