

**Report on application of certain agreed-upon
procedures to assist the University in complying with
NCAA Bylaw 3.2.4.15**

Oklahoma State University

June 30, 2016

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Report of Independent Certified Public Accountants on
Application of Certain Agreed-Upon Procedures to Assist the
University in Complying with NCAA Bylaw 3.2.4.15

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Board of Regents and Management
Oklahoma State University

We have performed the procedures enumerated below, which were agreed to by the Board of Regents and management, solely to assist Oklahoma State University (the “University”) in assessing compliance with National Collegiate Athletic Association (“NCAA”) Bylaw 3.2.4.15 for the year ended June 30, 2016. Management of the University is responsible for compliance with NCAA Bylaw 3.2.4.15 and the completeness, accuracy and reliability of the statement of revenues, expenditures and other changes – unaudited for the fiscal year ended June 30, 2016. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institution of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of management of the University. 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.

Our procedures and finding are as follows:

Internal Control: Policies and Procedures Related to Intercollegiate Athletics – Agreed Upon Procedures

1. We obtained an organization chart of the intercollegiate athletic department along with the University Athletic Department’s (the “Department”) policies and procedures manual. We obtained documentation of accounting systems and procedures. We made certain inquiries of management regarding control consciousness, competence of personnel, and protection of records and equipment. We tested the Department’s overall policies, procedures, and internal control techniques regarding operating revenues and expenditures of the intercollegiate athletic program to the extent considered necessary for purposes of expressing an opinion on the financial statements of Oklahoma State University and its intercollegiate athletic programs.
2. We toured the football equipment rooms at Boone Pickens Stadium with the Equipment Manager to determine the controls in place to protect the football equipment. We also observed the inventory records maintained by the Equipment Manager.

Internal Control: Policies and Procedures Related to Intercollegiate Athletics – Agreed Upon Procedures - continued

3. We held discussions with the Department's personnel and determined the Athletic Department regularly trades tickets to vendors for services. In addition, we understand that all Department ticket trades must be approved by the Senior Associate Athletic Director/External Affairs.
4. We inquired of the Senior Associate Athletic Director/Compliance regarding controls in place to ensure intercollegiate athletics financial aid is awarded in accordance with institutional and NCAA guidelines.
5. We inquired of the Senior Associate Athletic Director/Compliance and the Coordinator for Athletic Eligibility regarding the controls in place to ensure that intercollegiate athletics financial aid recipients are academically eligible. We obtained the documentation used to monitor academic progress, including reports filed with the NCAA reporting academic eligibility and student financial assistance and student transcripts.

Affiliated and Outside Organizations – Agreed upon Procedures

6. We obtained the University's procedures for gathering information on the nature and extent of affiliated and outside organizational activity for or on behalf of the Department.
7. We obtained a detail of expenditures by the Oklahoma State University Foundation (the "Foundation"), a separate and legal entity from the University, for or on behalf of the Department and noted they are included in the accompanying Statement of Revenues, Expenditures, and Other Changes (the "Statement") without exception.
8. We obtained the audited financial statements of the Foundation and reconciled the revenues and expenditures included in the amounts reported in the Statement. We inquired of management, noting no comments concerning internal control structure.
9. We obtained a summary of revenues and expenses reported on the Statement for or on behalf of the Department from affiliated and outside organizations.

Athletics Department Statement of Revenues and Expenditures: Agreed-Upon Procedures

Agreed-Upon Procedures for Revenue

10. We compared tickets sold during the reporting period, complimentary tickets provided during the reporting period and unsold tickets to the related revenue reported by the department in the Statement and recalculated totals for all athletic programs. We noted the following differences:

	<u>Football</u>	<u>Men's Basketball</u>	<u>Women's Basketball</u>	<u>Men's Olympic Sports</u>	<u>Women's Olympic Sports</u>	<u>Nonprogram Specific</u>
Ticket Sales per the Statement	\$ 17,812,995	\$ 1,869,403	\$ 332,744	\$ 972,217	\$ 472,165	\$ 559,941
Difference	<u>26,382</u>	<u>95,082</u>	<u>5,708</u>	<u>(8,792)</u>	<u>(6,805)</u>	<u>60,204</u>
Amount per Ticket Office	<u>\$ 17,839,377</u>	<u>\$ 1,964,485</u>	<u>\$ 338,452</u>	<u>\$ 963,425</u>	<u>\$ 465,360</u>	<u>\$ 620,145</u>

11. We compared and agreed student fees reported by the Department in the Statement to student enrollments during the reporting period. We obtained and documented an understanding of the University's methodology for allocating student fees to intercollegiate athletics programs and recalculated totals, noting a total difference between the underlying records and that reported on the statement of \$42,533.
12. There was no direct state or other governmental support recorded by the Department during the reporting period.
13. We compared direct institutional support recorded by the Department during the reporting period with corroborative supporting documentation and recalculated totals, noting no differences.
14. There were no transfers back to the University recorded by the Department during the reporting period.
15. We compared the indirect facilities and administrative support revenue recorded by the Department during the reporting period with schedules prepared by the University's accounting department, noting no differences.
16. Management has informed us there were no settlement reports for away games during the reporting period.

We selected two (2) contractual agreements pertaining to revenues derived from away games and guaranteed contests during the reporting period and compared and agreed the selection to the Department's general ledger and the Statement and recalculated the total, noting no differences.

Agreed-Upon Procedures for Revenue - continued

17. We obtained and reviewed supporting documentation for any contributions of moneys, goods or services received directly by the Department from any affiliated or outside organization, agency or group of individuals not included above (e.g. contributions by corporate sponsors) that constituted 10 percent or more of all contributions received for intercollegiate athletics during the reporting periods.
18. We compared the in-kind donations recorded by the Department during the reporting period with a schedule of in-kind donations and recalculated totals.
19. There was no compensation and benefits revenue provided by third parties and contractually guaranteed by the institution recorded by the Department in the Statement during the reporting period.
20. We obtained and inspected agreements to understand the Department's total media (broadcast, television, radio) rights during the reporting period, noting the financial terms and conditions. We compared and agreed related revenues to the Department's general ledger and recalculated totals, noting no differences.
21. We compared the amounts recorded in the general ledger detail for NCAA distributions to supporting documents and recalculated totals, noting no differences.
22. We obtained and inspected agreements related to the Department's conference distributions and participation in revenues from tournaments during the reporting period to gain an understanding of the relevant terms and conditions. We compared and agreed the related revenues to the Department's general ledger and recalculated totals, noting no differences.
23. We compared the amount recorded for program sales, concessions, novelty sales and parking to supporting documents. We compared and agreed related revenues to the Department's general ledger and recalculated totals, noting no differences.
24. We obtained and inspected agreements related to the Department's participation in revenues from royalties, advertisements and sponsorships during the reporting period, noting the financial terms and conditions. We compared and agreed related revenues to the Department's general ledger and recalculated totals, noting no differences.
25. There was no sports-camp revenue recorded by the Department during the reporting period.

Agreed-Upon Procedures for Revenue – continued

26. We obtained and inspected five endowment agreements for (1) Nate Fleming Endowed Men's Basketball Scholarship, (2) Ralph Higgins Endowed Men's Track Scholarship, (3) Linda Melton Morse Endowed Scholarship Fund, (4) Ballo and Maribeth Subramaniam Endowed Women's Basketball Scholarship and (5) Robert K. Winters Wrestling Endowment Fund, to gain an understanding of the relevant terms and conditions. We compared and agreed the classification and use of endowment and investment income reported in the Statement during the reporting period to the uses of income defined within the related endowment agreements and recalculated totals, noting no differences.
27. We compared and agreed each operating revenue category reported in the Statement during the reporting period to supporting schedules provided by the Department, noting no differences.
28. We compared and agreed more than ten (10) operating revenue receipts obtained from the operating revenue supporting schedules to adequate supporting documentation, noting no differences.
29. We compared each major revenue account over 10% of total revenues to prior period amounts and budget estimates. We obtained and documented an understanding of any significant variation in excess of \$1,000,000 and 10% between the current year amounts and the prior period.

Agreed-Upon Procedures for Expenses

30. As the institution used NCAA's Compliance Assistant (CA) software, we selected a sample of 39 students, 10% of the total student athletes, from the listing of the Department student aid recipients during the reporting period. We obtained individual student-account detail for each selection and compared total aid allocated from the related aid award letter to the student's account and recalculated totals. We performed a check of each student selected to ensure their information was reported accurately in the CA software using the following criteria:
 - a. The equivalency value for each student-athlete in all sports, including head-count sports, converted to a full-time equivalency value. The full-time equivalency value is calculated using the athletic grant amount reported on the squad list as the numerator and the full grant amount which is the total cost for tuition, fees, books, room and board for an academic year as the denominator.
 - b. A student-athlete can only be included in one sport.
 - c. All equivalency calculations were rounded to two decimal places.
 - d. The full grant amount reflects the full cost of tuition for an academic year, not semester.
 - e. If a sport is discontinued and the grant(s) are still being honored by the institution, the grant(s) are included in student-athlete aid for revenue distribution purposes.
 - f. Student-athletes receiving athletic aid who have exhausted their athletic eligibility or are inactive due to medical reasons were included in the student-athlete aid total and correctly noted on the squad list.
 - g. Only athletic aid awarded in sports in which the NCAA conducts championship competitions, emerging sports for women and football were included in the calculations.

Agreed-Upon Procedures for Expenses - continued

31. From the listing of the Department student aid recipients during the reporting period, we recalculated total student aid provided for each sport and overall.
32. Management has informed us there were no visiting institution's away game settlement reports received by the Department during the reporting period.

We selected two (2) guarantee agreements pertaining to expenses during the reporting period and compared and agreed the selection to the Department's general ledger and the Statement and recalculated the total, noting no differences.

33. We obtained and inspected a listing of coaches employed by the Department and related entities during the reporting period. We selected five (5) coaches' contracts that included football and men's and women's basketball from the above listing. We compared and agreed the financial terms and conditions of each selection to the related coaching salaries, benefits, and bonuses recorded by the Department and related entities in the Statement during the reporting period. We obtained and inspected payroll summary registers for the reporting year for each selection. We compared and agreed payroll summary registers from the reporting period to the related coaching salaries, benefits and bonuses paid by the Department and related entities expense recorded by the Department in the statement during the reporting period. We compared and agreed the totals recorded to any employment contracts executed for the sample selected and recalculated totals.
34. There was no compensation and benefits paid to coaches by third parties and contractually guaranteed by the Department during the reporting period.
35. We selected five (5) support staff/administrative personnel employed by the Department and related entities during the reporting period. We obtained and inspected reporting period summary payroll registers for each selection. We compared and agreed related payroll registers to the support staff/administrative salaries, benefits and bonuses paid by the Department and related entities expenses recorded by the Department in the Statement during the reporting period and recalculated totals.
36. There was no compensation or benefits paid to support staff/administrative personnel by third parties and contractually guaranteed by the Department during the reporting period.
37. We selected two employees receiving severance payments from the Department during the reporting period and agreed severance payments to the related termination letter or other supporting documents as applicable and employment record and recalculated totals, noting no differences.
38. We obtained and documented an understanding of the Department's recruiting expense policies. In addition, we compared the Department's policy to existing University and NCAA-related policies. We obtained a general ledger detail and compared to the total expenses recorded in the schedule and recalculated totals, noting no differences.

Agreed-Upon Procedures for Expenses - continued

39. We obtained and documented an understanding of the Department's team travel policies. We compared the Department's policies to existing University and NCAA-related policies. We obtained a general ledger detail and compared to the total expenses recorded in the schedule and recalculated totals, noting no differences.
40. We obtained the general ledger detail for Equipment, Uniforms, and Supplies; Game Expense; Fund Raising, Marketing and Promotion; Sports Camp Expenses; Spirit Groups; Direct Overhead and Administrative Expenses; Medical Expenses and Medical Insurance; Memberships and Dues; and Other Operating Expenses and Transfers to Institution. We then compared the details to the total expenses reported, noting no differences. We selected a sample of ten (10) transactions to validate existence of transaction and accuracy of recording and recalculated totals.
41. We obtained a listing of debt service schedules, lease payments and rental fees for athletics facilities for the reporting year. We compared a sample of four (4) facility payments including the top two highest facility payments to additional supporting documentation. We compared the amounts recorded in the schedule to the Department's general ledger and recalculated totals, noting no differences.
42. We obtained and documented an understanding of the Department's methodology for allocating indirect facilities support. We summed and compared the indirect facilities and administrative support expenses recorded by the Department during the reporting period with schedules prepared by the University's accounting department and the corresponding revenue category, noting no differences. We compared and agreed Indirect Facilities and Administrative Support reported by the Department in the Statement and recalculated totals, noting no differences.
43. We compared and agreed each operating expense category greater than 0.5% of total expenses reported in the Statement during the reporting period to supporting schedules provided by the Department, noting no differences.
44. We compared and agreed ten (10) operating expenses obtained from the above operating expense supporting schedules to adequate supporting documentation, noting no differences.
45. We compared each major expense account over 10% of total expenses to prior period amounts and budget estimates. We obtained and documented an understanding of any significant variation in excess of \$1,000,000 and 10% between the current year amounts and the prior period.
46. We compared and agreed the sports sponsored reported in the NCAA Membership Financial Reporting System to the squad lists of the institution without exception.

Agreed-Upon Procedures for Expenses – continued

47. We obtained the Department's Sports and Sponsorship and Demographics Forms Report and validated that the countable sports reported by the institution met the minimum requirements set forth in Bylaw 20.9.6.3 for the number of contests and the number of participants in each contest that is counted toward meeting the minimum-contest requirement. We ensured that the institution has properly reported these sports as countable for revenue distribution purposes within the NCAA Membership Financial Reporting System.

We were not engaged to and did not conduct an audit or a review of the accompanying Statement of Revenues, Expenditures, and Other Changes or any part thereof, the objective of which is the expression of an opinion or limited assurance on the accompanying Statement of Revenues, Expenditures and Other Changes or a part thereof. Accordingly, we do not express such an opinion or limited assurance. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you. Further, we were not engaged to, and did not, conduct a study and evaluation of the system of internal controls of the University or its intercollegiate athletics program, the objective of which would be the expression of an opinion on the system of internal accounting controls of the University or its intercollegiate athletics program in effect at June 30, 2016. Accordingly, we do not express such an opinion. Had we performed additional procedures, or had we made a study and evaluation of the system of internal accounting controls, other matters might have come to our attention that would have been reported to you. This report relates only to the procedures specified above and does not extend to any financial statements of the University or its intercollegiate athletics program.

This report is intended solely for the information and use of the Board of Regents and Management of the University and is not intended to be and should not be used by anyone other than the specified users.

Grant Thornton LLP

Oklahoma City, Oklahoma
October 31, 2016

**INTERCOLLEGIATE ATHLETICS PROGRAM OF OKLAHOMA STATE UNIVERSITY
AND THE OKLAHOMA STATE UNIVERSITY FOUNDATION**

STATEMENT OF REVENUES, EXPENDITURES AND OTHER CHANGES - UNAUDITED

For the Fiscal Year Ended June 30, 2016

Operating Revenues:	Football	Men's Basketball	Women's Basketball	Men's Olympic Sports	Women's Olympic Sports	Nonprogram Specific	Total
Ticket Sales	\$ 17,812,995	\$ 1,869,403	\$ 332,744	\$ 972,217	\$ 472,165	\$ 559,941	\$ 22,019,465
Student Activity Fee	-	-	-	-	-	3,707,453	3,707,453
Guarantees	250,000	175,000	-	71,929	6,250	-	503,179
Contributions	5,133,295	3,716,455	74,741	1,108,159	528,775	6,740,395	17,301,820
Contributions In-Kind	22,280	30,385	510	77,075	476,879	22,150	629,279
Compensation/Benefits by Third Party	-	-	-	-	-	-	-
Direct State or Other Government Support	-	-	-	-	-	-	-
Direct Institutional Support	-	-	-	-	-	3,149,500	3,149,500
Indirect Facilities & Administrative Support	-	-	-	-	-	1,694,708	1,694,708
Conference Distributions	-	11,789	6,256	65,266	106,680	2,097,402	2,287,393
NCAA Distributions	-	-	41,070	62,754	71,655	1,238,600	1,414,079
Media Rights	21,109,790	5,102,038	-	-	-	5,722,132	31,933,960
Program Sales, Concessions & Parking	471,421	18,839	13,213	32,292	6,632	258,872	801,269
Royalties, Advertisements & Sponsorships	389,070	77,859	67,216	184,564	245,110	2,893,464	3,857,283
Sports Camp Revenue	-	-	-	-	-	-	-
Endowment and Investment Income	-	-	-	-	-	8,926	8,926
Bowl Revenues	2,208,895	-	-	-	-	-	2,208,895
Other	362,872	(643)	280	42,210	21,619	1,729,129	2,155,467
Total Revenue	\$ 47,760,618	\$ 11,001,125	\$ 536,030	\$ 2,616,466	\$ 1,935,765	\$ 29,822,672	\$ 93,672,676
Expenditures and mandatory transfers:							
Financial Aid	\$ 2,360,223	\$ 329,770	\$ 333,982	\$ 977,180	\$ 1,702,114	\$ 4,492,872	\$ 10,196,141
Guarantees	900,000	565,095	150,089	41,094	18,578	-	1,674,856
Coaching Salaries/Benefits/Bonuses Paid by University and Related Entities	7,016,670	3,829,552	1,152,669	2,668,838	2,083,619	-	16,751,348
Coaching Other Compensation and Benefits Paid by Third Party	-	-	-	-	-	-	-
Support Staff/Admin Salaries/Benefits/Bonuses Paid by University and Related Entities	1,108,546	363,131	216,677	229,621	253,320	12,013,720	14,185,015
Support Staff/Admin Other Compensation Paid by Third Party	-	-	-	-	-	-	-
Severance Payments	-	-	-	-	51,081	3,900,000	3,951,081
Recruiting	255,059	154,067	131,764	140,240	209,937	-	891,067
Team Travel	1,263,354	887,548	464,828	1,430,398	1,151,114	63,180	5,260,422
Equipment, Uniforms and Supplies	759,720	230,668	93,740	406,725	1,081,191	1,729,345	4,301,389
Game Expenses	234,059	161,435	163,325	125,471	152,879	1,904,952	2,742,121
Fund Raising, Marketing and Promotion	-	-	-	30,435	16,501	1,703,453	1,750,389
Athletic Facilities Debt Service, Leases and Rental Fees	-	-	-	-	-	6,920,439	6,920,439
Spirit Groups	-	-	-	-	-	360,320	360,320
Indirect Facilities and Admin Support	-	-	-	-	-	1,694,708	1,694,708
Medical Expenses and Medical Insurance	86,084	36,648	16,988	77,602	111,827	666,145	995,294
Membership and Dues	70,357	10,651	8,431	11,928	25,074	121,256	247,697
Student-Athlete Meals (non-travel)	-	-	-	-	-	1,071,960	1,071,960
Direct Overhead and Admin	241,400	124,421	47,822	67,956	71,400	6,360,464	6,913,463
Bowl Expenses	2,878,286	-	-	-	-	-	2,878,286
Other Operating Expenses	2,272,205	785,675	107,500	1,345,156	441,106	5,188,896	10,140,538
Total Expenditures	\$ 19,445,963	\$ 7,478,661	\$ 2,887,815	\$ 7,552,644	\$ 7,369,741	\$ 48,191,710	\$ 92,926,534
Excess (deficiency) of revenue and other changes over expenditures	\$ 28,314,655	\$ 3,522,464	\$ (2,351,785)	\$ (4,936,178)	\$ (5,433,976)	\$ (18,369,038)	\$ 746,142

Oklahoma State University

NOTES TO INTERCOLLEGIATE ATHLETICS PROGRAM ACCOUNTS OF OKLAHOMA STATE UNIVERSITY AND THE OKLAHOMA STATE UNIVERSITY FOUNDATION STATEMENT OF REVENUES, EXPENDITURES AND OTHER CHANGES – UNAUDITED

Fiscal year ended June 30, 2016

NOTE A--BASIS OF PRESENTATION

The accompanying Statement of Revenues, Expenditures and Other Changes (the “Statement”) has been prepared on the accrual basis of accounting and is presented in a manner which intends to report all activity of the Oklahoma State University (the “University”) intercollegiate athletics program, including activity reported by the Oklahoma State University Foundation (the “Foundation”) related to intercollegiate athletics. Unrestricted revenues are recorded when earned and expenditures are recorded when incurred. Restricted revenues are reported when expended rather than when received. The revenues and expenditures have been classified on a basis consistent with the account structure of the University.

The Foundation accounts for contributions received and made in accordance with the provisions of ASC Topic 958, *Not-for-Profit Entities*, with respect to receivables. Gift revenue for fiscal year 2016 includes \$22,055,416 of unconditional promises to give received by the Foundation. This was not included in the Statement in accordance with NCAA guidelines.

The Foundation accounts for investments held in accordance with the provisions of ASC Topic 958, *Not-for-Profit Entities*, with respect to investments. Investment income revenue for fiscal year 2016 includes \$(1,721,779) in net realized and unrealized (losses)/gains on investments.

NOTE B--OUTSIDE BOOSTER ORGANIZATIONS

Several booster organizations, known as the POSSE, have been established on behalf of the University’s intercollegiate athletics program. These organizations are under the financial control of the Foundation in that they are subject to the Foundation’s internal accounting control policies and procedures. Activity of the POSSE is included in the accompanying Statement to the extent it is included in the accounts of the Foundation.

Oklahoma State University

NOTES TO INTERCOLLEGIATE ATHLETICS PROGRAM ACCOUNTS OF OKLAHOMA STATE UNIVERSITY AND THE OKLAHOMA STATE UNIVERSITY FOUNDATION STATEMENT OF REVENUES, EXPENDITURES AND OTHER CHANGES – UNAUDITED - CONTINUED

Fiscal year ended June 30, 2016

NOTE C--REVENUES AND EXPENDITURES RELATED TO CAPITAL TRANSACTIONS

Major capital activities in the Athletic Department are generally funded in whole or in part from non-operating sources. Capital expenditures are generally capitalized in the Athletic Department's accounting records and depreciated over the useful life of the related asset. Therefore, such capital expenditures are excluded from the accompanying Statement, and the depreciation of such capital items is reflected in the accompanying Statement as expenditures over the useful life of the related assets. The following is a roll-forward of capital assets by type for the fiscal year ending June 30, 2016:

	2016				Balance June 30, 2016
	Balance June 30, 2015	Additions	Transfers	Disposals	
COST OF CAPITAL ASSETS					
Buildings	\$ 413,370,030	\$ -	\$ -	\$ -	\$ 413,370,030
Land improvements	18,600,041	48,824	71,000	-	18,719,865
Equipment	4,105,146	79,243	-	(82,317)	4,102,072
Land	39,905,945	-	-	-	39,905,945
Construction in progress	1,285,026	17,760	(71,000)	-	1,231,786
Total cost of capital assets	477,266,188	145,827	-	(82,317)	477,329,698
ACCUMULATED DEPRECIATION					
Buildings	(90,288,702)	(9,976,336)	-	-	(100,265,038)
Land improvements	(6,047,270)	(972,599)	-	-	(7,019,869)
Equipment	(2,806,608)	(360,042)	-	44,195	(3,122,455)
Total accumulated depreciation	(99,142,580)	(11,308,977)	-	44,195	(110,407,362)
NET BOOK VALUE	\$ 378,123,608	\$ (11,163,150)	\$ -	\$ (38,122)	\$ 366,922,336

Oklahoma State University

NOTES TO INTERCOLLEGIATE ATHLETICS PROGRAM ACCOUNTS OF OKLAHOMA STATE UNIVERSITY AND THE OKLAHOMA STATE UNIVERSITY FOUNDATION STATEMENT OF REVENUES, EXPENDITURES AND OTHER CHANGES – UNAUDITED - CONTINUED

Fiscal year ended June 30, 2016

NOTE D--LONG-TERM DEBT

The scheduled maturities of the revenue bonds and note payable are as follows for the years ending June 30:

	Bonds	Master Lease	Interest	Total Payments
2017	\$ 2,960,000	\$ 810,000	\$ 3,227,758	\$ 6,997,758
2018	2,965,000	834,084	3,103,939	6,903,023
2019	2,975,000	859,000	2,975,737	6,809,737
2020	2,675,000	883,167	2,848,306	6,406,473
2021	2,780,000	909,083	2,721,887	6,410,970
2022-2026	14,300,000	5,066,250	11,176,121	30,542,371
2027-2031	11,085,000	6,301,833	7,347,141	24,733,974
2032-2036	11,405,000	4,339,250	3,358,858	19,103,108
2037-2040	<u>8,070,000</u>	<u>-</u>	<u>746,550</u>	<u>8,816,550</u>
	<u>\$ 59,215,000</u>	<u>\$20,002,667</u>	<u>\$ 37,506,297</u>	<u>\$ 116,723,964</u>