

*Report of Independent Accountants'
Application of Agreed-Upon Procedures to
Assist the University in Complying
with NCAA Bylaws 3.2.4.16.1*

**OKLAHOMA STATE
UNIVERSITY**

Year Ended June 30, 2011

Report of Independent Accountants' Application of
Agreed-Upon Procedures to Assist the University
in Complying with NCAA Bylaws 3.2.4.16.1

OKLAHOMA STATE UNIVERSITY

June 30, 2011

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Report of Independent Accountants' Application of Agreed-Upon Procedures
to Assist the University in Complying with NCAA Bylaws 3.2.4.16.1

Mr. V. Burns Hargis, President
Oklahoma State University
107 Whitehurst Hall
Stillwater, Oklahoma 74078-1015

We have audited the financial statements of Oklahoma State University (the "University") as of and for the year ended June 30, 2011 and have issued our report thereon dated October 14, 2011. Additionally, we have audited the financial statements of the intercollegiate athletics program of the University as of and for the year ended June 30, 2011 and have issued our report thereon dated October 14, 2011. We have also audited the consolidated financial statements of Oklahoma State University Foundation (the "OSU Foundation") which includes accounts restricted by donors to intercollegiate athletics activities as of and for the year ended June 30, 2011 and have issued our report thereon dated October 13, 2011.

We have performed the procedures enumerated below which were agreed to by the Board of Regents solely to assist the University in assessing compliance with National Collegiate Athletic Association ("NCAA") Constitution 3.2.4.16.1 for the year ended June 30, 2011. Management of the University is responsible for compliance with NCAA Constitution 3.2.4.16.1. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institution of Certified Public Accountants. The sufficiency of the procedures is solely the responsibility of those parties specified in this report. Consequently, we make no representations 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 findings are as follows:

We have performed the procedures enumerated below which were agreed to by the Board of Regents solely to assist you in evaluating the internal accounting control and management control procedures of the University in compliance with NCAA Constitution 3.2.4.16.1. Our procedures included tests of compliance with such internal accounting control and management control procedures in place during the period from July 1, 2010 through June 30, 2011. Our procedures were performed solely to assist you in determining compliance with NCAA Constitution 3.2.4.16.1. The procedures we performed, and the results of these procedures, are summarized as follows:

OKLAHOMA STATE UNIVERSITY

REPORT OF INDEPENDENT ACCOUNTANTS' APPLICATION OF AGREED-UPON
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BYLAWS 3.2.4.16.1--Continued

Year Ended June 30, 2011

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

1. We obtained an organizational chart of the intercollegiate athletic department (the "Department") along with the University's policies and procedures manual. We obtained documentation of accounting systems and procedures. We also made certain inquiries of management regarding control consciousness, competence of personnel, and protection of records and equipment. We noted that expenditures of the Department are subject to University policies, procedures and internal controls. We tested those overall techniques, including items selected from the intercollegiate athletic program, to the extent considered necessary for purposes of expressing an opinion on the financial statements of the 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. In addition, we observed the inventory records maintained by the Equipment Manager.
3. In our discussions with Department personnel, we determined that the Department regularly trades tickets for goods or services. In addition, we understand that all Department ticket trades must be approved by the Coordinator of Athletic Gifts.
4. We inquired of the Associate Athletic Director regarding controls in place to ensure intercollegiate athletics financial aid is awarded in accordance with institutional and NCAA guidelines.
5. We inquired of the Associate Athletic Director 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 scholarships.

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.

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BYLAWS 3.2.4.16.1--Continued

Year Ended June 30, 2011

Affiliated and Outside Organizations – Agreed-Upon Procedures--Continued

7. In accordance with Department policy, all contributions for or on behalf of the Department are to be channeled through the Foundation, a separate and legal entity from the University. Expenditures by the OSU Foundation for or on behalf of the Department are included in the accompanying Statement of Revenues, Expenditures, and Other Changes (the "Statement").
8. We obtained the audited financial statements of the OSU Foundation and reconciled the revenues and expenditures included in the amounts reported in the Statement.
9. We obtained a summary of revenues and expenses 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 Revenues

10. We compared tickets sold during the reporting period, complimentary tickets provided during the reporting period and unsold tickets for football and men's basketball to the related revenues and recalculated totals. The results of this testing are as follows:
 - For football, the Ticket Office reported ticket revenue of \$17,478,894. This amount was compared to the total revenue of \$17,481,668 as reported by the Department in the Statement, for a difference of \$2,774. This difference is attributed to year-end adjusting journal entries and away games ticket sales.
 - For men's basketball, the Ticket Office reported ticket revenue of \$3,860,529. This amount was compared to the total revenue of \$3,915,931 as reported by the Department in the Statement, for a difference of \$55,402. This difference is attributed to year-end adjusting journal entries and away games ticket sales.
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 no differences.

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BYLAWS 3.2.4.16.1--Continued

Year Ended June 30, 2011

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

Agreed-Upon Procedures for Revenues--Continued

12. We selected one (1) contractual agreement 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 difference.
13. We were required to compare each major revenue account for contributions to prior period amounts and budget estimates and obtain and document an understanding of any significant variations. 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 that constitutes 10 percent or more of all contributions received for intercollegiate athletics during the reporting periods, we were required to obtain and review the supporting documentation for each contribution. For each major revenue account we obtained and documented an understanding of any significant variations in excess of \$300,000 and 10%. We noted that the Department does not budget for contributions. In addition, there were no contributions received directly by the Department during the reporting period.
14. We obtained the Summary of Revenues (the "Summary") from affiliated and outside organizations as of the end of the reporting period from the Department. We judgmentally selected four (4) transactions from the Summary and compared and agreed each selection to supporting documentation, the Department's general ledger and recalculated totals, noting no differences. We obtained the independent auditor's report for the Foundation as of and for the year ended June 30, 2011. In addition, we obtained the independent auditor's report for Cowboy Athletics, Inc. as of and for the year ended December 31, 2010.
15. We compared direct state or other governmental support recorded by the Department during the reporting period with corroborative supporting documentation and recalculated totals, noting no differences.
16. We compared direct institutional support recorded by the Department during the reporting period with corroborative supporting documentation and recalculated totals, noting no differences.

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BYLAWS 3.2.4.16.1--Continued

Year Ended June 30, 2011

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

Agreed-Upon Procedures for Revenues--Continued

17. 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 and noted no differences.
18. There were no agreements related to the Department's participation in revenues from tournaments during the reporting period. We compared and agreed the related NCAA/Conference distribution revenues to the Department's general ledger and recalculated totals, noting no differences.
19. We obtained and inspected one (1) agreement related to the Department's participation in revenues from broadcast, television radio and internet rights to gain an understanding of the relevant terms and conditions. We compared and agreed related revenues to the Department's general ledger, and the Statement and recalculated totals, noting no differences.
20. We obtained and inspected one (1) agreement related to the Department's participation in revenues from royalties, advertisements, and sponsorships 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 the Statement and recalculated totals, noting no differences.
21. There was no sports-camp revenue recorded by the Department during the reporting period.
22. We obtained and inspected endowment agreements for (a) David and Cindy Waits Endowed Scholarship Fund, (b) Ralph Higgins Endowment, (c) Mike and Judy Johnson Endowment, (d) Eskimo Joe's Endowment and (e) Glass Family Endowment, 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.
23. 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.

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BYLAWS 3.2.4.16.1--Continued

Year Ended June 30, 2011

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

Agreed-Upon Procedures for Revenues--Continued

24. We compared and agreed a sample of twenty (20) operating revenue receipts reported in the Statement from the above operating revenue supporting schedules to supporting documentation, noting no differences.
25. We compared each major revenue account to prior period amounts and budget estimates. We obtained and documented an understanding of any significant variation in excess of \$300,000 and 10% between the current year amounts and the prior period. In addition, we obtained and documented an understanding of any significant variation in excess of \$50,000 between the current year amount and budget amount.

Agreed-Upon Procedures for Expenses

26. We judgmentally selected five (5) students from the listing of the Department student aid recipients during the reporting period. We obtained an 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, noting no differences.
27. We obtained and inspected four (4) football contractual agreements and eight (8) men's basketball contractual agreements pertaining to expenses recorded by the Department from guaranteed contests during the reporting period. We compared and agreed related amounts expensed by the Department to the general ledger and the Statement and recalculated totals, noting no differences.
28. 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 must include football, and men's and women's basketball from the above listing. We compared and agreed the financial terms and condition 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. The Department does not send 1099's to employees and the five coaches selected did not receive 1099's during fiscal year 2011. We obtained W-2's for the calendar year 2010 and agreed coaching salaries, benefits, and bonuses paid by the Department per the W-2's to the payroll system for 2010 and recalculated totals, noting no differences.

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REPORT OF INDEPENDENT ACCOUNTANTS' APPLICATION OF AGREED-UPON
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BYLAWS 3.2.4.16.1--Continued

Year Ended June 30, 2011

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

Agreed-Upon Procedures for Expenses--Continued

29. There were no coaches employed by third parties during the reporting period.
30. We selected five (5) support staff/administrative personnel employed by the Department and related entities during the reporting period. The Department does not send 1099's to employees and the five support staff/administrative personnel selected did not receive 1099's during fiscal year 2011. We obtained W-2's for the calendar year 2010 agreed coaching salaries, benefits, and bonuses paid by the Department per the W-2's to the payroll system and recalculated totals, noting no differences.
31. There were no support staff/administrative personnel employed by third parties during the reporting period.
32. We selected one (1) employees receiving severance payments from the Department during the reporting period and agreed the severance payments to the related termination letter or employment record and recalculated totals, noting no differences.
33. 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.
34. We obtained and documented an understanding of the Department's team travel policies. We compared and agreed to existing institutional and NCAA - related policies.
35. We compared the indirect facilities and administrative support expense recorded by the Department during the reporting period with schedules prepared by the University's accounting department and noted no differences.
36. We compared and agreed each operating expense category reported in the Statement during the reporting period to supporting schedules provided by the Department, noting no differences.
37. We compared and agreed a sample of thirteen (13) operating expenses reported in the Statement from the above operating expense supporting schedules to supporting documentation, noting no differences.

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BYLAWS 3.2.4.16.1--Continued

Year Ended June 30, 2011

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

Agreed-Upon Procedures for Expenses--Continued

38. We compared each major expense account to prior period amounts and budget estimates. We obtained and documented an understanding of any significant variation in excess of \$300,000 and 10% between the current year amounts and the prior period. In addition, we obtained and documented an understanding of any significant variation in excess of \$50,000 between the current year amount and budget amount.

We were not engaged to, and did not perform an audit, the objective of which would be the expression of an opinion on the accompanying Statement of Revenues, Expenditures and Other Changes or other specified elements, accounts or items. 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. 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 during the period from July 1, 2010 through June 30, 2011. 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 specified user listed above and is not intended to be and should not be used by anyone other than the specified user.

Cole & Reed P.C.

Oklahoma City, Oklahoma
October 25, 2011

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, 2011

	<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>	<u>Total</u>
Operating Revenues:							
Ticket Sales	\$ 17,481,668	\$ 3,915,931	\$ 235,367	\$ 297,282	\$ 96,323	\$ 646,009	\$ 22,672,580
Student Activity Fee	-	-	-	-	-	1,897,820	1,897,820
Guarantees	200,000	145,000	8,000	135,027	-	-	488,027
Contributions	5,655,271	5,330,174	289,710	2,438,478	548,213	12,716,485	26,978,331
Compensation/Benefits by Third Party	-	-	-	-	-	-	-
Direct State of Other Government Support	-	-	-	-	-	600,000	600,000
Direct Institutional Support	-	-	-	-	-	2,452,548	2,452,548
Indirect Facilities and Administrative Support	-	-	-	-	-	1,236,965	1,236,965
NCAA/Conference Income	8,428,039	2,527,486	19,555	91,501	122,728	2,399,109	13,588,418
Radio/TV Rights	-	-	-	-	-	4,311,250	4,311,250
Program Sales, Concessions & Parking	381,556	26,274	14,282	11,207	5,518	232,647	671,484
Royalties, Advertisements & Sponsorships	-	-	-	-	-	1,558,661	1,558,661
Sports Camp Revenue	-	-	-	-	-	-	-
Endowment and Investment Income	741,816	317,199	7,492	191,334	110,227	2,593,754	3,961,822
Other	325,046	177	1,315	26,716	18,408	1,842,347	2,214,009
Total Revenue	<u>33,213,396</u>	<u>12,262,241</u>	<u>575,721</u>	<u>3,191,545</u>	<u>901,417</u>	<u>32,487,595</u>	<u>82,631,915</u>
Expenditures and mandatory transfers:							
Financial Aid	1,519,318	284,895	263,659	688,645	1,298,180	3,943,949	7,998,646
Guarantees	1,000,000	396,000	140,793	47,959	4,768	-	1,589,520
Coaching Salaries/Benefits/Bonuses							
Paid by University and Related Entities	5,645,417	2,489,991	1,009,113	2,018,991	1,593,015	-	12,756,527
Coaching Other Compensation and Benefits Paid by Third Party	-	-	-	-	-	-	-
Support Staff/Admin Salaries/Benefits/Bonuses							
Paid by University and Related Entities	896,430	277,554	150,914	176,994	145,157	7,049,640	8,696,689
Support Staff/Admin Other							
Compensation Paid by Third Party	-	-	-	-	-	-	-
Severance Payments	-	-	-	-	-	108,033	108,033
Recruiting	226,475	150,081	48,918	106,040	148,609	-	680,123
Team Travel	1,553,225	594,453	299,244	762,605	769,630	72,208	4,051,365
Equipment, Uniforms and Supplies	403,347	157,134	56,388	163,321	193,940	959,330	1,933,460
Game Expenses	169,154	124,255	128,989	91,996	78,203	1,254,543	1,847,140
Fund Raising, Marketing and Promotion	-	-	-	-	-	1,823,359	1,823,359
Direct Facilities, Maintenance and Rental	87,414	41,536	15,789	47,242	58,175	14,775,805	15,025,961
Spirit Groups	-	-	-	-	-	322,751	322,751
Indirect Facilities and Administrative Support	-	-	-	-	-	1,236,965	1,236,965
Medical Expenses and Medical Insurance	90,147	21,301	33,206	68,319	94,735	516,850	824,558
Membership and Dues	31,856	20,327	7,359	9,908	11,453	46,447	127,350
Other Operating Expenses	2,164,488	1,101,466	76,784	714,096	627,436	3,230,490	7,914,760
Mandatory Transfers of Principal and Interest	-	-	-	-	-	-	-
Total Expenditures and mandatory transfers	<u>13,787,271</u>	<u>5,658,993</u>	<u>2,231,156</u>	<u>4,896,116</u>	<u>5,023,301</u>	<u>35,340,370</u>	<u>66,937,207</u>
Other Changes:							
Nonmandatory transfers to unexpended plant fund	-	-	-	-	-	-	-
Excess (deficiency) of revenue and other changes over expenditures and mandatory transfers	<u>\$ 19,426,125</u>	<u>\$ 6,603,248</u>	<u>\$ (1,655,435)</u>	<u>\$ (1,704,571)</u>	<u>\$ (4,121,884)</u>	<u>\$ (2,852,775)</u>	<u>\$ 15,694,708</u>

The accompanying notes are an integral part of this financial statement.

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

Year Ended June 30, 2011

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 years 2011 and 2010 includes \$8,835,759 and \$3,765,578, respectively, 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 years 2011 and 2010 includes \$3,415,869 and \$1,118,546, respectively, in net realized and unrealized 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.

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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

Year Ended June 30, 2011

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 year ending June 30, 2011:

	Balance July 1, 2010	Additions	Transfers	Disposals	Balance June 30, 2011
COST OF CAPITAL ASSETS					
Buildings	\$ 370,890,224	\$ 4,445,208	\$ 372,998	\$ -	\$ 375,708,430
Land improvements	8,483,041	-	-	-	8,483,041
Equipment	2,349,760	95,550	-	-	2,445,310
Land	39,037,764	-	-	(17,012)	39,020,752
Construction in progress	342,766	30,232	(372,998)	-	-
Total cost of capital assets	421,103,555	4,570,990	-	(17,012)	425,657,533
ACCUMULATED DEPRECIATION					
Buildings	(43,292,441)	(9,215,857)	-	-	(52,508,298)
Land improvements	(6,132,320)	(378,214)	-	-	(6,510,534)
Equipment	(1,745,311)	(194,718)	-	17,012	(1,923,017)
Total accumulated depreciation	(51,170,072)	(9,788,789)	-	17,012	(60,941,849)
NET BOOK VALUE	<u>\$ 369,933,483</u>	<u>\$ (5,217,799)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 364,715,684</u>

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

Year Ended June 30, 2011

NOTE D--LONG-TERM DEBT

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

	<u>Bonds</u>	<u>Note</u>	<u>Total Principal</u>	<u>Interest</u>	<u>Total Payments</u>
2012	\$ 2,105,000	\$ 610,000	\$ 2,715,000	\$ 4,113,973	\$ 6,828,973
2013	2,170,000	635,000	2,805,000	4,034,831	6,839,831
2014	2,145,000	660,000	2,805,000	3,949,278	6,754,278
2015	2,205,000	680,000	2,885,000	3,855,927	6,740,927
2016	2,290,000	710,000	3,000,000	3,753,214	6,753,214
2017-2021	12,830,000	2,310,000	15,140,000	16,943,196	32,083,196
2022-2026	16,000,000	-	16,000,000	13,552,591	29,552,591
2027-2031	20,040,000	-	20,040,000	9,416,334	29,456,334
2032-2036	21,620,000	-	21,620,000	4,156,675	25,776,675
2037-2040	8,070,000	-	8,070,000	746,550	8,816,550
	<u>\$ 89,475,000</u>	<u>\$ 5,605,000</u>	<u>\$ 95,080,000</u>	<u>\$ 64,522,569</u>	<u>\$ 159,602,569</u>