ATHLETIC DEPARTMENT
MCNEESE STATE UNIVERSITY
UNIVERSITY OF LOUISIANA SYSTEM
STATE OF LOUISIANA

AGREED-UPON PROCEDURES REPORT
ISSUED FEBRUARY 15, 2012

LOUISIANA LEGISLATIVE AUDITOR
1600 NORTH THIRD STREET
POST OFFICE BOX 94397
BATON ROUGE, LOUISIANA 70804-9397

LEGISLATIVE AUDITOR
DARYL G. PURPERA, CPA, CFE

FIRST ASSISTANT LEGISLATIVE AUDITOR
AND STATE AUDIT SERVICES
PAUL E. PENDAS, CPA

DIRECTOR OF FINANCIAL AUDIT
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LOUISIANA LEGISLATIVE AUDITOR
DARYL G. PURPERA, CPA, CFE

January 11, 2012

Independent Accountant's Report on the
Application of Agreed-Upon Procedures

DR. PHILIP C. WILLIAMS, PRESIDENT
MCNEESE STATE UNIVERSITY
UNIVERSITY OF LOUISIANA SYSTEM
STATE OF LOUISIANA
Lake Charles, Louisiana

We have performed the procedures enumerated below, which were agreed to by you, as president of McNeese State University (university), solely to assist you in evaluating whether the accompanying Statement of Revenues and Expenses (Statement) of the McNeese State University Athletic Department is in compliance with the National Collegiate Athletic Association (NCAA) Bylaw 3.2.4.16 for the year ended June 30, 2011, and to assist you in your evaluation of the effectiveness of the university athletic department's internal control over financial reporting as of June 30, 2011. University management is responsible for the Statement (unaudited) and related notes (unaudited) and compliance with NCAA requirements. 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 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.

The procedures that we performed and our findings are as follows:

MINIMUM COMPLIANCE AGREED-UPON PROCEDURES

INTERNAL CONTROL

1. We obtained, through discussion with management, the identity of those aspects of internal control which management considers unique to intercollegiate athletics.

2. We performed procedures to test specific elements of the control environment and accounting systems that are unique to intercollegiate athletics to determine adherence to established policies and procedures relating to revenues and expenses. The following procedures were performed:

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(a) We randomly selected one cash receipt batch sheet of ticket sales and followed it through the university's cash control system to determine adherence to established policies and procedures.

(b) We selected the two largest athletic department cash disbursement transactions and followed them through the university's accounting system to determine adherence to established policies and procedures.

(c) We discussed with and observed athletic department personnel to determine their compliance with policies and procedures related to the control and safeguarding of unsold tickets.

We found no exceptions as a result of these procedures.

3. We obtained internal auditor reports issued during the reporting period relating to the intercollegiate athletics program to identify any significant deficiencies noted.

   No significant deficiencies were noted in the internal audit reports obtained.

4. 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 university's intercollegiate athletics program and determined the university's adherence to those procedures.

   We found no exceptions as a result of these procedures.

STATEMENT OF REVENUES AND EXPENSES

GENERAL PROCEDURES

1. We obtained written representations from management as to the fair presentation of the Statement of the intercollegiate athletics program, completeness of required schedules and related financial information, adequacy of controls, compliance with NCAA rules and regulations, completeness of the list of all known affiliated and outside organizations, and other information we considered necessary for the year ended June 30, 2011.

2. We verified the mathematical accuracy of the amounts on the Statement and agreed the amounts to supporting schedules provided by the university and/or the university's general ledger.

   One mathematical inaccuracy was noted in the supporting schedules used to compile the Statement, which resulted in an understatement of $123 in other sports - other operating revenues.

3. We compared and agreed a sample of five operating revenue receipts and a sample of five expense disbursements obtained from the supporting schedules to adequate supporting documentation.

   We found no exceptions as a result of these procedures.

4. We compared each major operating revenue and expense account for June 30, 2010, and June 30, 2011, to identify variances of 20 percent or greater between individual revenue and expense accounts that are 5 percent or more of the total and obtained and documented the university's explanations.

   As a result of our procedures, we identified variances of 20 percent or greater in the following revenue and expense accounts that are 5 percent or more of the total:

   Revenues
   Student fees
   Guarantees
   Contributions
   NCAA/Conference distributions
   Other operating revenue

   Expenses
   Equipment, uniforms, and supplies
   Game expenses
   Direct facilities, maintenance, and rental
   Other operating expenses

5. We compared the budgeted revenues and expenses to actual revenues and expenses for each major operating revenue and expense account for the year ended June 30, 2011, to identify any variances of 20 percent or greater in individual revenue and expense accounts that are 5 percent or more of the total and obtained and documented the university's explanations.

   As a result of our procedure, we identified variances of 20 percent or greater between budget and actual amounts in the following individual accounts that are 5 percent or more of the total:

   Revenues
   NCAA/Conference distributions
   Other operating revenues

   Expenses
   Game expenses
   Other operating expenses

MINIMUM AGREED-UPON PROCEDURES FOR REVENUES

1. We used a schedule prepared by the university and compared the value of the tickets sold, complementary tickets provided, and unsold tickets for the reporting period per the schedule to the related revenue reported by the university in the general ledger and Statement and to the related attendance figures. We agreed the information on the schedule to the supporting game reconciliations for a random sample of one football, one basketball, and one baseball game and recalculated the reconciliations for the games tested.

   We found no exceptions as a result of this procedure.

2. We reviewed the university's methodology for allocating student fees to the intercollegiate athletics program, compared and agreed student fees reported in the Statement to student enrollment, recalculated the totals, and obtained explanations from the university regarding any variances in excess of 5 percent.

   We found no exceptions as a result of this procedure.

3. We selected the away game with the largest game guarantee settlement and agreed the amount to the general ledger and to the contractual agreement. We recalculated the settlement report for the game tested.

   We found no exceptions as a result of this procedure.

4. We have obtained and reviewed supporting documentation for each contribution of monies, goods, or services received directly by an intercollegiate athletics program for any affiliated or outside organization, agency, or group of individuals, two or more, that are not considered corporate sponsors that constitute 10 percent or more of all contributions received for intercollegiate athletics during the reporting periods.

   The McNeese State University Foundation, Inc., an outside organization, contributed monies, goods, and services for or on behalf of the athletic department that exceeded 10 percent of the total contributions.

5. We compared direct state or other governmental support recorded by the university during the reporting period with state appropriations, institutional authorizations, and other corroborative supporting documentation and recalculated the totals.

   The university had no direct state or other governmental support as defined by NCAA guidelines.

6. We compared direct institutional support recorded by the university during the reporting period with state appropriations, institutional authorizations, and/or other corroborative supporting documentation. We recalculated the totals.

   We found no exceptions as a result of this procedure.

7. We compared indirect institutional support recorded by the university during the reporting period with state appropriations, institutional authorizations, and other corroborative supporting documentation and recalculated the totals.

   We found no exceptions as a result of this procedure.

8. We compared and agreed the NCAA/Conference distributions revenue to the general ledger and/or the Statement based on the relevant terms and conditions of all agreements related to the university's participation in NCAA/Conference tournaments and recalculated the totals.

   We found no exceptions as a result of this procedure.

9. We inquired about agreements related to the university's participation in revenues from broadcasts, television, radio, and Internet rights during the reporting period and determined the university had none.

10. We obtained and inspected all agreements related to the university's participation in revenues from royalties, licensing, advertisements, and sponsorships during the reporting period. We compared and agreed the related revenues to the general ledger and/or the Statement and recalculated the totals.

    We noted that the trade-out sponsorship agreements had not been included in the report, which understated Contributions by $155,500; Fund Raising, Marketing, and Promotion by $99,500; Game Expenses by $12,500; and Other Operating Expenses by $43,500. We also noted that the Gulf States Toyota sponsorship of $4,000 should be fiscal year 2012 revenues and the Louisiana Lottery Corporation sponsorship of $3,000 was not collected during the reporting period, for a net overstatement of royalties, advertisements, and sponsorships of $1,000.

11. We inquired about sports-camp contracts between the university and person(s) conducting the camps or clinics.

    The university had no sports camps or clinics nor did it have any revenue from sports camps during the reporting period.

12. We randomly selected one endowment agreement and compared and agreed the classification and use of the endowment and investment income reported in the Statement for the reporting period to the uses of income as defined in the agreement and recalculated the totals.

We found no exceptions as a result of this procedure.

13. We randomly selected one operating revenue receipt from each category not previously mentioned and agreed to adequate supporting documentation and recalculated the totals.

    We found no exceptions as a result of this procedure.

MINIMUM AGREED-UPON PROCEDURES FOR EXPENSES

1. We randomly selected a sample of four students from the listing of university student aid recipients and obtained individual student-account detail for each selection. We compared total aid allocated from the related aid award letter to the student's account. We recalculated the totals.

   We found no exceptions as a result of these procedures.

2. We obtained and inspected the largest away game settlement report received by the university during the reporting period and agreed related expenses to the university's general ledger and the Statement and recalculated the totals.

   We found no exceptions as a result of these procedures.

3. We obtained and inspected a random sample of one contractual agreement pertaining to expenses recorded by the university from guaranteed contests during the reporting period. We compared and agreed related amounts expenses by the university during the reporting period to its general ledger and Statement and recalculated the totals.

   We found no exceptions as a result of these procedures.

4. We obtained from management a list of coaches and support staff/administrative personnel paid by the university and related entities. We examined the contracts for the head coaches from football, men's and women's basketball, and baseball and randomly selected two support staff/administrative personnel and performed the following procedures:

   (a) We compared and agreed the financial terms and conditions of each selection to the related salaries, benefits, and bonuses recorded by the university and related entities in the Statement.

   (b) We obtained and inspected W-2s and 1099s for each selection.

   (c) We compared and agreed related W-2s and 1099s for each selection to the related salaries, benefits, and bonuses paid by the university and related entities' expense recorded by the university in the Statement during the reporting period.

(d) We recalculated the totals.

We found no exceptions as a result of these procedures.

5. We inquired about coaches and support staff/administrative personnel that were paid by third parties and were informed by management that no salaries were paid by third parties.

6. Using a list prepared by the university, we randomly selected two athletic employees with severance payments and agreed the severance pay to the related termination letter or employment contract and recalculated the totals.

   We found no exceptions as a result of this procedure.

7. We compared and agreed the university's recruiting expense policies to existing university and NCAA-related policies.

   We found no exceptions as a result of this procedure.

8. We compared and agreed the university's team travel policies to existing university and NCAA-related policies.

   We found no exceptions as a result of this procedure.

9. We have obtained and documented an understanding of the university's methodology for allocating indirect facilities support. We summed the indirect facilities and institutional support totals reported by the university in the Statement to determine if it was presented in accordance with the university's methodology for allocating indirect facilities support. We compared and agreed indirect facilities and administrative support reported by the university in the Statement to the corresponding revenue category (indirect facilities and administrative support) reported by the university in the Statement and recalculated the totals.

   We found no exceptions as a result of this procedure.

10. We randomly selected one operating expense from each category not previously mentioned, agreed to adequate supporting documentation, and recalculated the totals.

    We found no exceptions as a result of these procedures.

MINIMUM AGREED-UPON PROCEDURES FOR NOTES AND DISCLOSURES

1. We obtained from university management a list of contributions of monies, goods, or services received directly by the athletic department to identify any individual contributions that constitute more than 10 percent of the total contributions. We obtained and reviewed supporting documentation for each such contribution and ensured the source of funds and goods and services as well as the value associated with these items was disclosed.

   The McNeese State University Foundation, Inc., an outside organization, contributed monies, goods, and services for or on behalf of the athletic department that exceeded 10 percent of the total contributions.

2. We obtained a schedule of changes in intercollegiate athletics capitalized assets of facilities along with a description of the university's policies and procedures for acquiring, approving, depreciating, and disposing of intercollegiate athletics-related assets. We agreed the schedule of changes to the university's general ledger and affiliated and outside organizations financial statements. We ensured the university's policies and procedures and schedule of changes were properly disclosed within the notes to the Statement.

   We noted that the beginning balance in accumulated depreciation - buildings was overstated by $872.

3. We obtained the repayment schedules for all outstanding intercollegiate athletics debt maintained or incurred by the university and or affiliated and outside organizations during the reporting period and reported in the notes. We recalculated annual maturities (consisting of principal and interest) incurred by the university and agreed the total annual maturities to supporting documentation and the general ledger and affiliated and outside organizations' financial statements. We ensured the repayment schedule was properly disclosed within the notes to the Statement.

   We noted that all transactions related to the field house bonds were not reported for an understatement of Direct Institutional Support of $181,762; Student Fees of $187,529; and Direct Facilities, Maintenance, and Rentals of $439,902.

MINIMUM AGREED-UPON PROCEDURES FOR AFFILIATED AND OUTSIDE ORGANIZATIONS

1. We obtained written representation from management of the university that the McNeese State University Foundation, Inc., and the Cowboy Club Gaming Account were the only outside organizations created for or on behalf of the athletic department.

2. We obtained from management statements for all affiliated and outside organizations and performed the following:

   (a) We agreed the amounts reported in the statements to the university's general ledger.

   (b) We reconciled the cash disbursements made by the organization for or on behalf of the university's intercollegiate athletics programs or employees to the revenues reported on the university's Statement.

   (c) We reconciled the direct payments of the outside organizations to the university with the revenues reported on the university's Statement.

   We noted contributions and expenses made on behalf of McNeese from the foundation were not included causing a $4,561 understatement in contributions and various expenses.

3. We obtained from management a summary schedule of revenues and expenses for or on behalf of intercollegiate athletics programs by affiliated and outside organizations not under the accounting control of the university to be included with the agreed-upon procedures report as follows:

	FOOTBALL	MEN'S BASKETBALL	WOMEN'S BASKETBALL	OTHER SPORTS	NON-PROGRAM SPECIFIC	TOTAL
Revenues:						
Contributions	$233,501	$22,576	$17,487	$223,997	$123,453	$621,014
NCAA/Conference distributions including all tournament revenues	21,640	2,414	5,135	5,365	2,746	37,300
Total revenues	255,141	24,990	22,622	229,362	126,199	658,314
Expenses:						
Athletics student aid				573		573
Coaching salaries, benefits, and bonuses paid by the university and related entities				1,000		1,000
Support staff/administrative salaries, benefits, and bonuses paid by the university and related entities					800	800
Recruiting	1,875	1,389	1,901	9,535		14,700
Team travel	6,956	2,810	1,534	31,525	718	43,543
Equipment, uniforms, and supplies	38,315	336	3,651	98,902		141,204
Game expenses	3,624	386		2,384		6,394
Fund raising, marketing, and promotion	29,200	2,867	2,926	8,469	7,736	51,198
Direct facilities, maintenance, and rental	119,048	98		38,667	82,081	239,894
Medical expenses and medical insurance	5,753		2,135			7,888
Memberships and dues	325	1,100	500	2,603	329	4,857
Other operating expense	50,045	16,004	9,975	35,704	34,535	146,263
Total expenses	255,141	24,990	22,622	229,362	126,199	658,314
EXCESS OF REVENUES OVER EXPENSES	NONE	NONE	NONE	NONE	NONE	NONE

Other than the corrections made as a result of procedure number two on the previous page, we found no exceptions as a result of these procedures.

4. We obtained written representation from management as to the fair presentation of the summary schedule and agreed the amounts reported to the university's general ledger.

   We found no exceptions as a result of these procedures.

5. For all outside organizations that had an independent audit, we obtained the independent auditor's report to identify any significant deficiencies relating to the outside organization's internal controls, to make inquiries of management, and to document any corrective action taken in response to the significant deficiencies.

   The financial statements of the McNeese State University Foundation, Inc., were audited by an independent certified public accounting firm for the year ended June 30, 2011. The audit report is dated October 17, 2011, and includes no significant deficiencies on the outside organization's internal control. In addition, the financial statements of Cowboy Facilities, Inc., were audited by an independent certified public accounting firm for the year ended June 30, 2011. The audit report is dated August 19, 2011, and includes no significant deficiencies on the outside organization's internal control.

We were not engaged to, and did not, conduct an examination, the objective of which would be the expression of an opinion on the compliance of the accompanying Statement and related notes of McNeese State University's Athletic Department or on its compliance with NCAA Bylaw 3.2.4.16 or on the effectiveness of the McNeese State University Athletic Department's internal control over financial reporting for the year ended June 30, 2011. 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 president of McNeese State University and is not intended to be, and should not be, used by anyone other than the president. By provisions of state law, this report is a public document, and it has been distributed to appropriate public officials.

Respectfully submitted,

Daryl G. Purpera, CPA, CFE
Legislative Auditor

KDD:BH:EFS:THC:ch

MSU NCAA 2011

Statement A

ATHLETIC DEPARTMENT
MCNEESE STATE UNIVERSITY
UNIVERSITY OF LOUISIANA SYSTEM
STATE OF LOUISIANA

Statement of Revenues and Expenses
For the Year Ended June 30, 2011

REVENUES	FOOTBALL	MEN'S BASKETBALL	WOMEN'S BASKETBALL	OTHER SPORTS	NON-PROGRAM SPECIFIC	TOTAL
Operating Revenues:						
Ticket sales	$1,105,443	$62,004	$27,436	$33,388	$13,556	$1,241,827
Student fees					700,815	700,815
Guarantees	815,000	273,000	31,000	13,000		1,132,000
Contributions	445,978	60,282	52,241	341,602	349,018	1,249,121
Direct institutional support	62,198	94,884	323,602	1,719,724	1,239,675	3,440,083
Indirect institutional support					194,902	194,902
NCAA/Conference distributions including all tournament revenues	84,163	107,204	165,222	295,435	100,062	752,086
Program sales, concessions, novelty sales, and parking	7,199	701		5,508	133,758	147,166
Royalties, licensing, advertisements, and sponsorships				9,020	488,000	497,020
Endowment and investment income					6,982	6,982
Other	3			7,762	466,467	474,232
Total operating revenues	2,519,984	598,075	599,501	2,425,439	3,693,235	9,836,234
EXPENSES						
Operating Expenses:						
Athletics student aid	772,403	160,026	137,780	855,239	78,469	2,003,917
Guarantees	155,000	48,828	5,502	24,256		233,586
Coaching salaries, benefits, and bonuses paid by the university and related entities	543,131	180,253	167,425	663,731		1,554,540
Support staff/administrative salaries, benefits, and bonuses paid by the university and related entities	76,913	18,070	28,138	89,803	696,123	909,047
Severance payments	4,427	6,210	2,354	5,155	22,085	40,231
Recruiting	50,252	29,985	37,795	63,373		181,405
Team travel	337,723	112,339	144,564	437,341	718	1,032,685
Equipment, uniforms, and supplies	107,754	22,746	18,219	189,141	124,500	462,360
Game expenses	301,850	51,432	37,616	65,978	2,530	459,406
Fund raising, marketing, and promotion	41,200	6,367	6,426	12,469	150,236	216,698
Direct facilities, maintenance, and rental	122,958	186		47,822	927,975	1,098,941
Spirit groups		5,108	5,108			10,216
Indirect facilities and administrative support					194,902	194,902
Medical expenses and medical insurance	5,753		2,135	3	148,718	156,609
Membership and dues	12,575	3,509	1,350	6,098	52,523	76,055
Other operating expense	116,667	39,661	21,507	107,152	629,982	914,969
Total operating expenses	2,648,606	684,720	615,919	2,567,561	3,028,761	9,545,567
EXCESS (Deficiency) OF REVENUES OVER (Under) EXPENSES	($128,622)	($86,645)	($16,418)	($142,122)	$664,474	$290,667

1. CONTRIBUTIONS

No individuals or outside organizations, other than the McNeese State University Foundation, Inc., contributed monies, goods, or services for or on behalf of the athletic department that exceeded 10 percent of the total contributions included in Statement A.

2. CAPITAL ASSETS

Capital assets are reported at cost at the date of acquisition or their estimated fair value at the date of donation. For movable property, the university's capitalization policy includes all items with a unit cost of $5,000 or more and an estimated useful life greater than one year. Renovations to buildings, infrastructure, and land improvements that significantly increase the value or extend the useful life of the structure are capitalized if they exceed $100,000. Any infrastructure exceeding $3 million must be capitalized, but the university does not have any infrastructure that meets that criterion. Routine repairs and maintenance are charged to operating expense in the year in which the expense was incurred. Depreciation is computed using the straight-line method over the estimated useful life of the assets, generally 40 years for buildings and infrastructure, 20 years for depreciable land improvements, and 3 to 10 years for most movable property. All departments within the university follow standardized policies and procedures prescribed by state laws and regulations for acquiring, approving, depreciating, and disposing of capital assets.

Capital asset activity for the athletic department for the year ended June 30, 2011, is as follows:

	Balance June 30, 2010	Prior Period Adjustment	Balance June 30, 2010, As Adjusted	Additions	Retirements	Balance June 30, 2011
Capital assets not being depreciated - construction-in-progress	$1,541,318	NONE	$1,541,318	$6,034,214	NONE	$7,575,532
Other capital assets:						
Land improvements	$2,762,100	$81,500	$2,843,600			$2,843,600
Less - accumulated depreciation (restated)	(1,185,006)	(12,225)	(1,197,231)	($161,855)		(1,359,086)
Total land improvements	1,577,094	69,275	1,646,369	(161,855)	NONE	1,484,514
Buildings	11,982,255	179,170	12,161,425			12,161,425
Less - accumulated depreciation	(6,219,642)	(17,403)	(6,237,045)	(246,447)		(6,483,492)
Total buildings	5,762,613	161,767	5,924,380	(246,447)	NONE	5,677,933
Equipment	212,594	(39,205)	173,389	31,168	($5,016)	199,541
Less - accumulated depreciation	(105,598)	25,582	(80,016)	(21,291)	2,007	(99,300)
Total equipment	106,996	(13,623)	93,373	9,877	(3,009)	100,241
Total other capital assets	$7,446,703	$217,419	$7,664,122	($398,425)	($3,009)	$7,262,688
Capital Asset Summary:						
Capital assets not being depreciated	$1,541,318		$1,541,318	$6,034,214		$7,575,532
Other capital assets, at cost	14,956,949	$221,465	15,178,414	31,168	($5,016)	15,204,566
Total cost of capital assets	16,498,267	221,465	16,719,732	6,065,382	(5,016)	22,780,098
Less - accumulated depreciation	(7,510,246)	(4,046)	(7,514,292)	(429,593)	2,007	(7,941,878)
Capital assets, net	$8,988,021	$217,419	$9,205,440	$5,635,789	($3,009)	$14,838,220

3. BONDS PAYABLE

The university has the following debt associated with its athletic department's capital assets:

On April 1, 2005, Cowboy Facilities, Inc., entered into a loan agreement with the Calcasieu Parish Trust Authority to obtain financing of the construction of scoreboard improvements at various athletic locations on the campus of McNeese State University. Financing of the project is through issuance of $1,900,000 McNeese State University - Cowboy Facilities, Inc., Scoreboard Project Taxable Revenue Bonds. The bonds have a yearly fixed rate of interest at 6.5 percent and are due in varying installments through 2015.

On August 6, 2009, McNeese State University entered into a trust indenture with The Bank of New York Mellon Trust Company to obtain financing of the renovation and expansion of the university's athletic field house. Financing of the project is through the issuance of $6,000,000 University Revenue Bonds, Series 2009. The bonds have a yearly fixed rate of interest at 3.93 percent and are due in varying installments through 2030.

The following is a detailed summary of bonds payable for the athletic department for the year ended June 30, 2011:

Issue	Date of Issue	Original Issue	Outstanding June 30, 2010	Issued (Redeemed)	Outstanding June 30, 2011	Maturities	Interest Rates	Interest Outstanding June 30, 2011
Cowboy Facilities, Inc.:								
University Scoreboard Project								
Bonds - Series 2005	April 1, 2005	$1,900,000	$1,100,000	($195,000)	$905,000	2015	6.5%	$151,775
University Field House Project								
Bonds - Series 2009	August 6, 2009	6,000,000	6,000,000	(205,000)	5,795,000	2030	3.93%	2,424,908
Total		$7,900,000	$7,100,000	($400,000)	$6,700,000			$2,576,683

The following is the amortization schedule for the outstanding bonds payable for the athletic department as of June 30, 2011:

Fiscal Year Ending	Principal	Interest	Total
2012	$415,000	$282,442	$697,442
2013	440,000	260,668	700,668
2014	455,000	237,623	692,623
2015	490,000	213,536	703,536
2016	245,000	187,756	432,756
2017-2021	1,385,000	783,151	2,168,151
2022-2026	1,675,000	483,095	2,158,095
2027-2030	1,595,000	128,412	1,723,412
Total	$6,700,000	$2,576,683	$9,276,683