REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS ON APPLYING AGREED-UPON PROCEDURES FOR THE COLLEGE'S INTERCOLLEGIATE ATHLETIC PROGRAM YEAR ENDED JUNE 30, 2008

THE CITADEL

THE MILITARY COLLEGE OF SOUTH CAROLINA

CHARLESTON, SOUTH CAROLINA

YEAR ENDED JUNE 30, 2008

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

Elliott Davis
Accountants and Business Advisors

The Professional Building
340 Main Street, P. O. Box 429
Greenwood, SC 29648

Phone 864.229.4951
Fax 864.229.7822

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, 2008. This engagement is solely to assist the University's management in obtaining assurance that they comply with National Collegiate Athletic Association (NCAA) Bylaw 6.2.3.1. The Citadel is responsible for its statement of revenues and expenditures of The Citadel athletics program for the year ended June 30, 2008. 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, 2008, 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, 2008. 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, 2008.

   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, 2008.

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

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

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

5. We obtained the reconciliation of revenue from football ticket sales between the general ledger and The Citadel's ticket count worksheets for the year ended June 30, 2008.

   We compared such revenue amount to the amount recorded in the Statement of Revenues and Expenditures. We reconciled the general ledger amount to the manual ticket count worksheets within a difference of $2,658.98.

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

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

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

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

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

   We found Attachment A and the detail schedule to be in agreement. During the prior year, The Citadel entered into a contract with Daktronics. Refer to Note 6 for additional information regarding the Daktronics contract.

9. We obtained a report from The Citadel detailing the direct institutional support revenue recorded by The Citadel for the year ended June 30, 2008. We recalculated the mathematical accuracy of the direct institutional support revenue amounts per the report provided by The Citadel and agreed the amounts included in the calculation to the general ledger. We compared the total direct institutional support revenue in the report provided by The Citadel to the corresponding amount in the Statement of Revenue and Expenditures.

   We found such amounts to be in agreement.

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

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

11. For coaching salaries and benefits expense and support staff/administrative salaries and benefits expense, we obtained a detail listing of coaching salaries and benefits and support staff/administrated salaries and benefits paid by The Citadel for the year ended June 30, 2008. 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 2007, 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.

William Buddin III	Admin	Jeff Ragan	Wrestling
Edward Conroy	Basketball	Kelly Simpson	Admin
Carolyn Geiger	Volleyball	Blair Wagner	Weight Training
Jody Huddleston	Track	Eric Westerfield	Football
David Lair	Admin	Gary Wilson	Track
Stuart Lake	Baseball	Frank Wintrich	Admin

    We found that one employee did not receive $381.97 due to him as a result of an error in his contract end date. Both the Payroll Department and Human Resources have been notified of this error, and it will be corrected.

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

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

    There was no broadcast, television, radio or internet rights revenue during the current year because of the contract with Daktronics discussed in Note 6.

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, 2008. We haphazardly selected a sample of ten receipts (listed below) obtained from the above schedules and agreed to adequate supporting documentation.

Receipt Number	Date	Amount
1. 22985	August 13, 2007	$ 10.00
2. 23293	September 5, 2007	1,716.00
3. 23726	October 5, 2007	5.00
4. 24263	November 12, 2007	1,224.00
5. 24423	November 28, 2007	60.00
6. 24652	December 14, 2007	20.00
7. 25588	February 26, 2008	229.50
8. 25710	March 4, 2008	72.00
9. 25799	March 10, 2008	17.00
10. 26029	March 26, 2008	37.00

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

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

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

15. We obtained a listing of students who received athletic student aid during the year ended June 30, 2008. We haphazardly selected a sample of five students (listed below) that received athletic student aid. For each selection, we obtained the individual student account detail and compared total aid allocated from the related award letter to the student's account.

    Cortez Allen
    Benjamin Carnell
    Daniel DeHaven
    Andrew Gonzalez
    Ta'mar Jernigan

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

16. We requested a listing of coaches employed by third parties during the year ended June 30, 2008.

    No coaches were employed by third parties during the year ended June 30, 2008.

17. We requested a listing of athletic employees receiving severance payments from The Citadel during the year ended June 30, 2008.

    No severance payments were paid by The Citadel during the year ended June 30, 2008.

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

    We compared and agreed these policies to existing NCAA-related policies.

19. We compared actual revenues and expenditures in The Citadel's Statement of Revenues and Expenditures for the year ended June 30, 2008 to the amounts for the year ended June 30, 2007. We identified actual variances of greater than ten percent and $ 25,000 from the year ended June 30, 2007 amounts and obtained the following explanations from The Citadel's management regarding reasons for the variances.

    Ticket Sales – Ticket sales increased by $163,394, or 23.6%, compared with the fiscal year ended June 30, 2007. The increase is largely attributable to an increase of $197,987 in football ticket sales. Football ticket sales increased due to success of the football team and a favorable home schedule.

    Guarantees – Guarantees decreased by $442,579, or 45.9%, compared with the fiscal year ended June 30, 2007. This decrease is due largely to the fact that during the fiscal year 2007 season the football team played two large schools (Texas A&M and Pitt) whose guarantees totaled $750,000, while in fiscal year 2008, the football team only played one large school (Wisconsin) offering a guarantee of $425,000. Also, basketball guarantees dropped from $250,000 for fiscal year 2007 to $90,000 in fiscal year 2008. Basketball had large guarantees from MSU, Notre Dame, West Virginia, and Iowa in fiscal year 2007 and only one large guarantee from Washington State University in fiscal year 2008.

Direct institutional support – Direct Institutional Support increased by $825,216, or 27.8%, compared with the fiscal year ended June 30, 2007. Institutional support varies on the needs of the athletic department. Increased institutional support is a direct result of increased athletic department spending.

Royalties, advertisements and sponsorships – Royalties, advertisements and sponsorships decreased by $94,102, or 22.4%, compared with the fiscal year ended June 30, 2007. This decrease is attributable to the contract with Daktronics where all marketing revenues are remitted to Daktronics and then disbursed evenly between Daktronics and the Citadel after a certain threshold.

Other revenue – Other revenue increased by $41,938, or 46%, compared with the fiscal year ended June 30, 2007. This increase is largely attributable to an increase in rental revenue for the use of athletic facilities.

Athletics student aid – Athletics student aid increased by $522,377, or 15.6%, compared with fiscal year ended June 30, 2007. This increase is attributable to more scholarship offers in fiscal year 2008 than fiscal year 2007 in addition to increases in tuition and fees.

Guarantee expense – Guarantee expense increased by $44,246, or 85.1%, compared with the fiscal year ended June 30, 2007. This increase results in a large part to the guarantee of $40,000 given to Weber International (football) in FY 2008.

Coaching salaries and benefits – Coaching salaries and benefits increased by $337,835, or 19.4%, compared with the fiscal year ended June 30, 2007. This increase is attributable to an institutional decision to increase pay for coaches.

Team travel – Team travel decreased by $107,628, or 13.8%, compared to fiscal year ended June 30, 2007. A large portion of the decrease, $87,542, results from a decrease in travel expense related to the football program. This decrease is largely attributable to only having one plane trip in fiscal year 2008 compared to two plane trips in fiscal year 2007.

Equipment uniforms and supplies – Equipment uniforms and supplies increased by $50,476, or 10.1%, compared with the fiscal year ended June 30, 2007. This increase is a normal variance related to various expenses.

Game expenses – Game expenses increased by $34,884, or 18.2%, compared with the fiscal year ended June 30, 2007. This increase is due to an additional home game in fiscal year 2008.

Fundraising, marketing and promotion – Fundraising, marketing and promotions expense decreased $140,991, or 36.4%, compared with the fiscal year ended June 30, 2007. This is attributable to the contract with Daktronics. Marketing expenses are now incurred by Daktronics.

Direct facilities, maintenance and rental – Direct facilities, maintenance and rental expense decreased by $76,482, or 13.9%, compared with the fiscal year ended June 30, 2007. This is attributable to a large prior year expense of $90,000 for a video board at Joe Riley Stadium.

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 for the year ended June 30, 2008 were haphazardly selected from the daily receipt reports in The Citadel's Treasurer's office.

    Each of the selected daily cash receipts was compared to validated deposits slips. 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, 2008. 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.

David Beckley	Lynn Meador
David Cecchini	Kevin Olecki
Ronald Ginyard	Ryan Turley
Kevin Higgins	Robert Winch
Louis Jordan	Todd Wojtkowski

    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, 2008. For each of these twenty-five disbursements, we compared the disbursed amount and payee information to supporting documentation (i.e. receipts, invoices and acknowledgement of receipt).

    We had no findings as the result of our procedures.

23. We compared the amounts reported on the Statement of Revenues and Expenditures for the year ended June 30, 2008, with the amounts reported on the Statement of Revenues and Expenditures for the year ended June 30, 2007 and with the budgeted amounts for the year ended June 30, 2008.

    The total revenue on the Statement of Revenues and Expenditures was $285,254, or 3.43% more than budgeted for the fiscal year ended June 30, 2007. The total expenditures on the Statement of Revenues and Expenditures was $1,526,801 or 14.41%, more than budgeted for the fiscal year ended June 30, 2007.

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

Management informed us The Citadel Brigadier Foundation was the only outside organization not under the accounting control of The Citadel that had as one of its primary purposes the generation of resources for, or on behalf of, The Citadel's Intercollegiate Athletic Program. Management furnished us copies of audited financial statements of The Citadel Brigadier Foundation for the year ended June 30, 2008.

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.

    During fiscal year 2008, The Citadel Football Association, an independent support organization, made cash payments to Athletics department personnel. See Note 7 in the Notes to the Statement of Revenue and Expenditures in Attachment A.

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

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

We were not engaged to and did not conduct an audit, the objective of which would be the expression of an opinion on the statement of revenues and expenditures of The Citadel athletics program for the year ended June 30, 2008. 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
December 17, 2008

THE CITADEL
The Military College of South Carolina
Intercollegiate Athletics Program

Statement of Revenues and Expenditures
For the year ended June 30, 2008
Unaudited and prepared by management

	FOOTBALL	BASKETBALL	OTHER SPORTS	NON-PROGRAM SPECIFIC	TOTAL
Revenues:					
Ticket sales	$ 741,110	$ 69,543	$ 44,182	$ -	$ 854,835
Student fees	830,389	371,554	844,475	1,446,981	3,493,399
Guarantees	425,000	90,000	7,686	-	522,686
Contributions	461,475	167,079	570,737	59,857	1,259,148
Direct institutional support	1,136,252	311,018	1,349,873	997,482	3,794,625
NCAA/conference distributions	-	-	-	353,437	353,437
Program sales, concessions, novelty sales and parking	46,826	8,217	20,484	44,278	119,805
Royalties, advertisements and sponsorships	29,782	-	86,048	209,383	325,213
Other revenue	4,800	865	8,427	118,956	133,048
Total operating revenue	3,675,634	1,018,276	2,931,912	3,230,374	10,856,196
Expenses:					
Athletics student aid	$ 1,395,160	$ 381,887	$ 1,657,459	$ 440,520	$ 3,875,026
Guarantees	65,000	16,692	14,554	-	96,246
Coaching salaries and benefits	842,343	376,903	856,632	-	2,075,878
Support staff/administrative salaries and benefits	-	-	-	1,467,812	1,467,812
Recruiting	129,609	76,924	101,316	-	307,849
Team travel	203,009	133,928	332,829	-	669,766
Equipment, uniforms and supplies	289,091	51,113	211,045	-	551,249
Game expenses	90,396	62,396	73,419	-	226,211
Fundraising, marketing and promotion	12,520	4,233	10,669	218,682	246,104
Direct facilities, maintenance and rental	170	1,533	11,156	460,339	473,198
Medical expenses and medical insurance	10,048	2,277	5,655	35,804	53,784
Memberships and dues	2,680	12,633	2,695	8,110	26,118
Other operating expenses	64,186	14,074	81,134	379,109	538,503
Total operating expenses	3,104,212	1,134,593	3,358,563	3,010,376	10,607,744
Excess of revenues over (under) expenses	$ 571,422	$ (116,317)	$ (426,651)	$ 219,998	$ 248,452

THE CITADEL

THE MILITARY COLLEGE OF SOUTH CAROLINA
INTERCOLLEGIATE ATHLETICS PROGRAM
NOTES TO STATEMENT OF REVENUES AND EXPENDITURES
JUNE 30, 2008

1. Allocation of Overhead

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

2. Contributions

The Citadel received one contribution from an outside organization that exceeded ten percent of all contributions to the Athletic Department during the year ended June 30, 2008. The contribution was received from The Citadel Brigadier Foundation in the amount of $1,118,101 and is restricted to scholarships.

3. Direct Institutional Support

The Citadel provided $3,794,625 of direct institutional support to the Athletic Department in fiscal year 2008. This total was composed of transfers from auxiliaries of $1,289,069, transfers from unrestricted gift funds of $1,249,229, and waived fees of $1,256,327.

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.

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 2008 was $411,957. This entire amount relates to the Stadium Replacement project and the National Guard Readiness Center/press box/skybox facility at Johnson Hagood Stadium.

5. Capital Expenditures

The College is currently improving Johnson Hagood Football Stadium. An $8 million Westside grandstand renovation project was completed for the fall 2006 football season. That project was funded with gifts and a $6 million 2005 Athletic Revenue Bond. Subsequently the College and the South Carolina National Guard began working together to construct a joint National Guard Readiness Center/press box/skybox facility at Johnson Hagood Stadium. The Citadel is leasing the land to the National Guard for 25 years and the National Guard is constructing the facility. The Citadel will capitalize the entire facility once it is completed. The estimated cost of the completed facility will be approximately $31 million. The National Guard is funding $15 million of the project total and The Citadel is funding the remainder. The Citadel's construction funding includes 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 of June 30, 2008 $13.9 million was capitalized as a part of construction in progress for this project The sky box facility was completed before the first football game in the fall of 2008 and the National Guard Readiness Center will be completed by December 2008. As all of the expenditures for these two projects were for capital items, they are not included in the statement of revenue and expenditures.

The Citadel purchased a hammer/discus cage during fiscal year 2008. As this expenditure was for a capital item, it is 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 2008 $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 $1,190,000 is recorded as noncurrent deferred revenue.

7. **Payments to Athletics Staff**

During fiscal year 2008, The Citadel Football Association (CFA), an independent support organization, made cash payments to Athletics department personnel. The CFA coordinated the collection of cash Christmas gifts and kept no records of how much was collected for each person. The Citadel was not informed who the recipients were, and the CFA had no record of the amounts given.

8. **Intercollegiate Athletics Debt**

Intercollegiate Athletics Debt – Annual Maturities

	2003 Athletic Facility Bonds	2005 Athletic Facility Bonds	2006 Athletic Facility Bonds	2007 Athletic Facility Bonds	Total
2009	$ 190,529	$ 559,071	$ -	$ 505,000	$ 1,254,600
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
2014-2018	1,271,878	1,404,882	1,320,000	3,108,000	7,104,760
2019-2023	-	-	1,865,000	-	1,865,000
2024-2028	-	-	2,640,000	-	2,640,000
2029-2031	-	-	2,080,000	-	2,080,000
Total	$ 2,307,772	$ 4,447,180	$ 8,680,000	$ 6,000,000	$ 21,434,952