

**Midwestern State University
Wichita Falls, Texas**

**Financial Report
(Unaudited)
For the Seven Months Ended March 31, 2014**

Unaudited								Schedule 1	
Midwestern State University									
Comparison of Operating Results and Margin									
For the Seven Months Ended March 31, 2014									
(With Comparative Totals for the Seven Months Ended March 31, 2013)									
	Actual	Actual	YTD		YTD			%	
	Mar., 2014	Mar., 2013	Mar., 2014	%	Mar., 2013	%	Variance	Var.	
Operating Revenues:									
Student tuition and fees	\$ 3,321,194	\$ 3,227,486	\$ 23,192,983	37.5%	\$ 22,993,606	37.0%	\$ 199,377	0.9%	
Federal Grants	24,165	126,193	8,240,475	13.3%	8,302,731	13.3%	(62,256)	-0.7%	
State Grants	-	-	3,810,696	6.2%	3,261,653	5.2%	549,043	16.8%	
Other Grants and Contracts	23,968	1,416	218,728	0.4%	413,386	0.7%	(194,658)	-47.1%	
Sales & Serv. of Educational Activities	77,055	46,713	483,577	0.8%	384,763	0.6%	98,814	25.7%	
Sales & Serv. of Auxiliary Enterprises	717,151	727,596	5,490,467	8.9%	5,189,912	8.3%	300,555	5.8%	
Other Operating Revenue	105,927	199,889	1,202,093	1.9%	1,427,003	2.3%	(224,910)	-15.8%	
Total Operating Revenues	4,269,460	4,329,293	42,639,019	69.0%	41,973,054	67.5%	665,965	1.6%	
Nonoperating Revenues:									
State Appropriations	1,420,141	1,384,934	9,940,987	16.1%	9,694,538	15.6%	246,449	2.5%	
Additional State Appropriations	439,955	382,602	3,025,838	4.9%	2,678,214	4.3%	347,624	13.0%	
Gifts	65,225	1,045,442	3,662,013	5.9%	5,622,435	9.0%	(1,960,422)	-34.9%	
Investment Income	82,308	26,381	465,139	0.8%	174,522	0.3%	290,617	166.5%	
Other Nonoperating Revenue	-	-	-	0.0%	-	0.0%	-	0.0%	
Gain on Sale of Asset	-	-	-	0.0%	-	0.0%	-	0.0%	
Total Nonoperating Revenue	2,007,629	2,839,359	17,093,977	27.7%	18,169,709	29.2%	(1,075,732)	-5.9%	
Other Revenues (HEAF Appropriation)	296,621	296,619	2,076,336	3.4%	2,076,333	3.3%	-	0.0%	
TOTAL ALL REVENUES	6,573,710	7,465,271	61,809,332	100.0%	62,219,096	100.0%	(409,767)	-0.7%	
Operating Expenses:									
Salaries and Wages	3,081,116	2,975,242	21,778,961	33.4%	21,565,329	34.4%	213,632	1.0%	
Payroll Related Costs	932,728	852,941	6,532,145	10.0%	6,085,690	9.7%	446,455	7.3%	
Professional Fees and Services	183,314	301,213	2,993,750	4.6%	2,579,942	4.1%	413,808	16.0%	
Travel	117,494	164,446	790,930	1.2%	849,626	1.4%	(58,696)	-6.9%	
Materials and Supplies	212,192	481,401	4,068,307	6.2%	4,088,728	6.5%	(20,421)	-0.5%	
Communications and Utilities	141,625	332,150	1,493,694	2.3%	1,596,326	2.5%	(102,632)	-6.4%	
Repairs and Maintenance	188,113	106,816	1,798,918	2.8%	1,489,329	2.4%	309,589	20.8%	
Rentals and Leases	22,869	29,914	448,278	0.7%	294,783	0.5%	153,495	52.1%	
Printing and Reproduction	12,687	28,731	184,331	0.3%	234,344	0.4%	(50,013)	-21.3%	
Bad Debt Expense	(102)	-	260	0.0%	9,277	0.0%	(9,017)		
Interest	345	-	3,999	0.0%	1,169	0.0%	2,830		
Depreciation	825,000	816,667	5,775,000	8.9%	5,716,669	9.1%	58,331	1.0%	
Scholarships	76,167	25,436	17,368,969	26.7%	16,166,508	25.8%	1,202,461	7.4%	
Total Operating Expenses	5,793,547	6,114,957	63,237,540	97.1%	60,677,720	96.9%	2,559,820	4.2%	
Interest Expense on Debt	268,522	276,398	1,879,654	2.9%	1,934,787	3.1%	(55,133)	-2.8%	
TOTAL EXPENDITURES	6,062,069	6,391,355	65,117,194	100.0%	62,612,507	100.0%	2,504,687	4.0%	
EXCESS (DEFICIT) OF REVENUES									
OVER EXPENDITURES	511,640	1,073,916	(3,307,862)		(393,411)		(2,914,451)		
Capital Contributions	-	-	32,000		748,000		(716,000)		
Additions to Endowments	686	2,930	317,046		148,490		168,556		
Transfers In	-	-	-		1,748		(1,748)		
Transfers Out	(190,364)	(127,307)	(586,624)		(660,666)		74,042		
TOTAL INCREASE (DECREASE)									
IN NET ASSETS	\$ 321,963	\$ 949,539	\$ (3,545,440)		\$ (155,839)		\$ (3,389,601)		

Midwestern State University
Comparison of Budget to Actual
Current Operating Funds
For the Seven Months Ended March 31, 2014

	<u>Original Budget</u>	<u>Adjusted Budget</u>	<u>Actual Year to Date</u>	<u>(Over) Under Budget</u>	<u>% of Budget Completed</u>	<u>% of Year Completed</u>
Educational & General Funds:						
Revenues:						
State Appropriations	\$ 25,665,187	\$ 25,980,532	\$ 25,978,339	\$ 2,193	100.0%	58.3%
Registration Tuition and Fees	7,799,792	7,484,447	6,828,441	656,006	91.2%	58.3%
Sales and Services Educational				-		58.3%
State Operating Grants				-		
Other Operating Revenues	21,455	14,000	13,405	595	95.8%	58.3%
Investment Income	17,300	17,300	19,911	(2,611)	115.1%	58.3%
Total Revenues	\$ 33,503,734	\$ 33,496,279	\$ 32,840,097	\$ 656,182	98.0%	58.3%
Expenditures:						
Regular Salaries	\$ 5,399,859	\$ 5,402,983	\$ 3,087,272	\$ 2,315,711	57.1%	58.3%
Faculty Salaries	14,379,405	14,401,886	8,697,839	5,704,048	60.4%	58.3%
Student Salaries	-	42,051	31,534	10,517	75.0%	58.3%
Non-Student Wages and Allowances		10,400	10,754	(354)	103.4%	58.3%
Fringe Benefits	7,488,768	7,489,863	4,201,580	3,288,283	56.1%	58.3%
Maintenance and Operations	10,533	3,062,001	1,278,183	1,783,817	41.7%	58.3%
Utilities	1,875,000	1,875,944	924,317	951,627	49.3%	58.3%
Capital Outlay (HEAF)	3,606,659	1,213,972	244,968	969,004	20.2%	58.3%
Scholarships	-	-	-	-		
Total Expenditures	\$ 32,760,225	\$ 33,499,100	\$ 18,476,447	\$ 15,022,653	55.2%	58.3%
Designated Funds:						
Revenues:						
Registration Tuition and Fees	\$ 31,599,229	\$ 31,599,229	\$ 28,208,992	\$ 3,390,237	89.3%	58.3%
Other Operating Grants and Contracts		73,471	73,471	(0)		58.3%
Sales and Services Educational	883,818	718,543	466,372	252,170	64.9%	58.3%
Other Operating Revenues	847,390	1,549,868	1,106,993	442,875	71.4%	58.3%
Gifts	400,000	607,403	222,134	385,269	36.6%	58.3%
Other Nonoperating Revenues			-	-		58.3%
Investment Income	450,000	450,000	345,170	104,830	76.7%	58.3%
Total Revenues	\$ 34,180,437	\$ 34,998,514	\$ 30,423,133	\$ 4,575,381	86.9%	58.3%
Expenditures:						
Regular Salaries	\$ 9,938,110	\$ 9,897,782	\$ 5,690,663	\$ 4,207,119	57.5%	58.3%
Faculty Salaries	2,519,998	2,510,406	983,575	1,526,831	39.2%	58.3%
Student Salaries	2,114,458	2,201,283	1,250,504	950,779	56.8%	58.3%
Non-Student Wages and Allowances	1,130,330	1,252,274	514,454	737,820	41.1%	58.3%
Fringe Benefits	3,682,752	3,829,554	1,981,904	1,847,650	51.8%	58.3%
Maintenance and Operations	6,040,794	10,420,886	5,314,736	5,106,150	51.0%	58.3%
Travel	1,041,112	1,241,611	622,233	619,378	50.1%	58.3%
Utilities	280,026	278,099	148,338	129,761	53.3%	58.3%
Capital Outlay	650,994	368,908	37,016	331,892	10.0%	58.3%
Scholarships	5,020,012	4,568,534	3,781,246	787,288	82.8%	58.3%
Total Expenditures	\$ 32,418,586	\$ 36,569,337	\$ 20,324,669	\$ 16,244,667	55.6%	58.3%
Transfers to Plant Funds	\$ (50,000)	*				
Transfers from Plant Funds	\$ 65,084	**				

Midwestern State University
Comparison of Budget to Actual
Current Operating Funds
For the Seven Months Ended March 31, 2014

Auxiliary Funds:**Revenues:**

Sales and Services Auxiliaries	\$ 8,259,844	\$ 8,446,424	\$ 8,670,859	\$ (224,435)	102.7%	58.3%
Registration Tuition and Fees	188,322	184,125	157,586	26,539	85.6%	58.3%
Other Operating Revenues	482,865	485,266	54	485,212	0.0%	58.3%
	\$ 8,931,031	\$ 9,115,815	\$ 8,828,499	\$ 287,316	96.9%	58.3%

Expenditures:

Regular Salaries	\$ 1,077,738	\$ 1,065,351	\$ 629,494	\$ 435,857	59.1%	58.3%
Student Salaries	314,267	320,267	196,516	123,751	61.4%	58.3%
Non-Student Wages and Allowances	15,000	15,000	14,330	670	95.5%	58.3%
Fringe Benefits	401,921	401,921	211,717	190,204	52.7%	58.3%
Maintenance and Operations	2,706,906	3,146,836	2,498,751	648,086	79.4%	58.3%
Travel	15,533	20,752	14,962	5,790	72.1%	58.3%
Utilities	976,450	977,600	419,167	558,433	42.9%	58.3%
Capital Outlay	115,500	157,422	5,104	152,318	3.2%	58.3%
Scholarships	5,000	5,000	13,400	(8,400)	268.0%	58.3%
Total	\$ 5,628,315	\$ 6,110,150	\$ 4,003,442	\$ 2,106,708	65.5%	58.3%

Transfers to Plant Funds

\$ - *

Restricted Funds:**Revenues:**

Sales and Services Educational	\$ 10,000	\$ 10,000	\$ 25,851	\$ (15,851)	258.5%	58.3%
Federal Operating Grants	1,000,000	1,000,000	346,140	653,860	34.6%	58.3%
State Operating Grants	3,200,000	3,200,000	3,710,742	(510,742)	116.0%	58.3%
Other Operating Grants and Contracts	665,250	665,250	145,257	519,993	21.8%	58.3%
Other Operating Revenues	250,000	250,000	47,082	202,918	18.8%	58.3%
Federal Nonoperating Grants	8,500,000	8,500,000	7,894,335	605,665	92.9%	58.3%
Other Nonoperating Revenues		-	-	-		58.3%
Gifts	6,632,028	6,632,028	3,426,300	3,205,728	51.7%	58.3%
Investment Income	50,000	50,000	12,979	37,021	26.0%	58.3%
	\$ 20,307,278	\$ 20,307,278	\$ 15,608,686	\$ 4,698,592	76.9%	58.3%

Expenditures:

Regular Salaries	\$ 213,634	\$ 286,770	\$ 106,758	\$ 180,011	37.2%	58.3%
Faculty Salaries	599,275	1,380,903	355,894	1,025,008	25.8%	58.3%
Student Salaries	71,601	70,996	108,784	(37,788)	153.2%	58.3%
Non-Student Wages and Allowances	45,157	133,683	100,588	33,095	75.2%	58.3%
Fringe Benefits	244,765	398,933	136,942	261,991	34.3%	58.3%
Maintenance and Operations	4,417,505	4,339,519	597,351	3,742,168	13.8%	58.3%
Travel	33,550	268,201	140,469	127,733	52.4%	58.3%
Utilities	1,114	6,914	1,418	5,496	20.5%	58.3%
Capital Outlay	160,000	699,382	219,403	479,979	31.4%	58.3%
Scholarships	12,332,189	16,339,661	13,574,323	2,765,338	83.1%	58.3%
Total	\$ 18,118,790	\$ 23,924,962	\$ 15,341,930	\$ 8,583,031	64.1%	58.3%

Total Current Operating Funds Revenues	\$ 96,922,480	\$ 97,917,886	\$ 87,700,414	\$ 10,217,472	89.6%	58.3%
Total Current Operating Funds Expenditures	\$ 88,925,916	\$ 100,103,549	\$ 58,146,489	\$ 41,957,059	58.1%	58.3%

Midwestern State University
Comparison of Budget to Actual
Current Operating Funds
For the Seven Months Ended March 31, 2014

	<u>Adjusted</u> <u>Budget</u>	<u>Actual</u> <u>Year to Date</u>	<u>(Over) Under</u> <u>Budget</u>	<u>% of</u> <u>Budget</u> <u>Completed</u>	<u>% of</u> <u>Year</u> <u>Completed</u>
<u>Total Revenues</u>					
State Appropriations	\$ 25,980,532	\$ 25,978,339	\$ 2,193	100.0%	58.3%
Registration Tuition and Fees	39,267,801	35,195,020	4,072,781	89.6%	58.3%
Sales and Services Educational	728,543	492,224	236,319	67.6%	58.3%
Sales and Services Auxiliary	8,446,424	8,670,859	(224,435)	102.7%	58.3%
Federal Operating Grants (Restricted fds)	1,000,000	346,140	653,860	34.6%	58.3%
Federal Nonoperating Grants	8,500,000	7,894,335	605,665	92.9%	58.3%
Other State Grants & Contracts	3,200,000	3,710,742	(510,742)	116.0%	58.3%
Other Operating Grants and Contracts	738,721	218,728	519,993	29.6%	58.3%
Gifts	7,239,431	3,648,434	3,590,997	50.4%	58.3%
Other Operating Revenues	2,299,134	1,167,534	1,131,600	50.8%	58.3%
Other Nonoperating Revenues	-	-	-		58.3%
Investment Income	517,300	378,060	139,240	73.1%	58.3%
Total Revenues	\$ 97,917,886	\$ 87,700,414	\$ 10,217,472	89.6%	58.3%
<u>Total Expenditures</u>					
Regular Salaries	\$ 16,652,886	\$ 9,514,187	\$ 7,138,699	57.1%	58.3%
Faculty Salaries	18,293,195	10,037,308	8,255,887	54.9%	58.3%
Student Salaries	2,634,597	1,587,338	1,047,258	60.3%	58.3%
Non-Student Wages and Allowances	1,411,358	640,126	771,231	45.4%	58.3%
Fringe Benefits	12,120,270	6,532,144	5,588,127	53.9%	58.3%
Maintenance and Operations	20,969,242	9,689,021	11,280,222	46.2%	58.3%
Travel	1,530,565	777,664	752,901	50.8%	58.3%
Utilities	3,138,556	1,493,240	1,645,317	47.6%	58.3%
Capital Outlay	2,439,684	506,492	1,933,193	20.8%	58.3%
Scholarships	20,913,195	17,368,969	3,544,226	83.1%	58.3%
Total Expenditures	\$ 100,103,549	\$ 58,146,489	\$ 41,957,059	58.1%	58.3%
Total Current Operating Funds Revenues	\$ 97,917,886	\$ 87,700,414	\$ 10,217,472	89.6%	58.3%
Total Current Operating Funds Expenditures	\$ 100,103,549	\$ 58,146,489	\$ 41,957,059	58.1%	58.3%

Reconciliation to Adjusted Budget:

Original Budget	\$ 98,468,305
Includes Fund Transfers to Plant Funds	(50,000) *
Includes Fund Transfers from Plant Funds	65,084 **
Budgets increased with additional revenue	2,772,560
Debt Service	(9,492,389)
Prior yr. unexpended budgets carried forward	8,339,989
Reconciled to original/adjusted budgets	<u>\$ 100,103,549</u>

*Renewal and replacement transfer

**Transfer from unexpended plant for bus purchase

MIDWESTERN STATE UNIVERSITY
COMPARISON OF BUDGETED REVENUE TO ACTUAL REVENUE
FOR THE SEVEN MONTHS ENDED MARCH 31, 2014

Revenue Source	FALL			SPRING			SUMMER			TOTAL		
	Fall Budget	Fall Actual	Over (Under) Budget	Spring Budget	Spring Actual	Over (Under) Budget	Summer Budget	Summer Actual	Over (Under) Budget	Total Revenue Budget	Total Actual Revenue	Over (Under) Budget
EDUCATIONAL & GENERAL:												
Tuition	\$ 3,516,958	\$ 3,476,658	\$ (40,300)	\$ 3,334,144	\$3,304,790	\$ (29,354)	\$ 895,611		(895,611)	\$ 7,746,713	\$ 6,781,448	\$ (965,265)
Audit Fees	50		(50)	100	150	50	50		(50)	200	150	(50)
Applied Music Fees	6,000	5,670	(330)	6,000	5,180	(820)			-	12,000	10,850	(1,150)
Laboratory Fees	19,345	18,185	(1,160)	17,362	18,900	1,538	4,172		(4,172)	40,879	37,085	(3,794)
Total Educational & General	3,542,353	3,500,513	(41,840)	3,357,606	3,329,020	(28,586)	899,833	-	(899,833)	7,799,792	6,829,533	(970,259)
DESIGNATED:												
Local Tuition - gross	7,141,028	7,190,044	49,016	6,554,010	6,642,541	88,531	1,771,764		(1,771,764)	15,466,802	13,832,585	(1,634,217)
Tier II Tuition	189,280	254,100	64,820	168,140	204,260	36,120	28,000		(28,000)	385,420	458,360	72,940
Distance Learning Tuition	50,000	50,300	300	50,000	49,340	(660)	35,500		(35,500)	135,500	99,640	(35,860)
Three Peat Tuition	100,000	110,475	10,475	93,000	76,680	(16,320)	44,000		(44,000)	237,000	187,155	(49,845)
Student Union Fee	178,429	174,464	(3,965)	164,525	161,635	(2,890)	51,873		(51,873)	394,827	336,098	(58,729)
Instructional Enhancement Fee	1,222,747	1,184,021	(38,726)	1,116,889	1,108,341	(8,548)	304,220		(304,220)	2,643,856	2,292,362	(351,494)
Distance Learning Fee	470,000	501,292	31,292	450,000	519,045	69,045	280,000		(280,000)	1,200,000	1,020,337	(179,663)
Application Fee	26,000	21,045	(4,955)	59,540	66,800	7,260	39,055		(39,055)	124,595	87,845	(36,750)
Recreation Center Fee	567,936	561,829	(6,107)	510,588	515,661	5,073	142,033		(142,033)	1,220,557	1,077,490	(143,067)
Athletic Fee	579,167	575,429	(3,738)	531,557	533,174	1,617	71,849		(71,849)	1,182,573	1,108,603	(73,970)
University Services Fee	2,972,991	2,953,067	(19,924)	2,712,129	2,726,430	14,301	685,615		(685,615)	6,370,735	5,679,497	(691,238)
Student Service Fee	1,037,584	1,033,725	(3,859)	952,291	957,537	5,246	247,489		(247,489)	2,237,364	1,991,262	(246,102)
Total Designated Funds	14,535,162	14,609,791	74,629	13,362,669	13,561,444	198,775	3,701,398	-	(3,701,398)	31,599,229	28,171,235	(3,427,994)
AUXILIARY:												
Student Center Fee	85,129	83,162	(1,967)	78,496	74,425	(4,071)	24,592		(24,592)	188,217	157,587	(30,630)
Parking Permits & Fines	222,750	203,803	(18,947)	99,850	74,597	(25,253)	36,665		(36,665)	359,265	278,400	(80,865)
Residence Halls:												
Killingsworth	494,960	514,445	19,485	462,350	502,882	40,532	21,940		(21,940)	979,250	1,017,326	38,076
Pierce	371,900	393,777	21,877	327,880	401,213	73,333	20,180		(20,180)	719,960	794,990	75,030
Sunwatcher Village	857,100	860,149	3,049	855,548	876,498	20,950	160,374		(160,374)	1,873,022	1,736,647	(136,376)
Sundance Court	773,510	775,154	1,644	761,200	783,156	21,956	219,663		(219,663)	1,754,373	1,558,309	(196,064)
McCullough-Trigg	276,375	273,884	(2,491)	268,395	286,013	17,618	6,600		(6,600)	551,370	559,897	8,527
Housing Overflow		177,320			2,212						179,532	
Bridwell Courts	76,163	57,801	(18,362)	76,162	70,596	(5,566)	29,138		(29,138)	181,463	128,397	(53,066)
Food Service	1,028,848	1,088,426	59,578	847,159	1,026,286	179,127	24,399		(24,399)	1,900,406	2,114,712	214,306
Total Auxiliary Funds	4,186,735	4,427,921	63,866	3,777,040	4,097,877	318,625	543,551	-	(543,551)	8,507,326	8,525,798	(161,060)
Total all Funds	\$ 22,264,250	\$ 22,538,225	\$ 96,655	\$ 20,497,315	\$ 20,988,342	\$ 488,815	\$ 5,144,782	\$ -	\$ (5,144,782)	\$ 47,906,347	\$ 43,526,566	\$ (4,559,313)
Headcount Enrollment	5,900	5,870	(30)	5,455	5,470	15	3,503		(3,503)	14,858	11,340	(3,518)
Semester Credit Hours	67,345	67,445	100	61,809	62,521	712	15,601		(15,601)	144,755	129,966	(14,789)

Midwestern State University
Changes in Available Working Capital
For the Seven Months Ended March 31, 2014

<u>Source/Use Of Funds</u>	<u>09/01/13 Beginning Balance</u>	<u>Increase/ (Decrease)</u>	<u>03/31/14 Ending Balance</u>
E & G Unallocated	\$ 1,979,958		
Commitment to FY 13-14 Budget		\$ (501,705)	\$ 1,478,253
HEAF Unallocated	728,270		
Transfer to fund master planning		(550,476)	177,794
E&G - Mineral Fund	-		
Royalty Income		8,329	8,329
Technology Fee	712,650		
Commitment to FY 13-14 Budget		(582,000)	
VSP savings transfer in		10,042	140,692
Library Fees	70,599		
Commitment to FY 13-14 Budget		-	70,599
Publication Fees	14,486		
Commitment to FY 13-14 Budget		(10,000)	4,486
Wellness Center Fees	(541)		
Budget transfers in process		541	-
Student Service Fees	935,212		
Commitment to FY 13-14 Budget		(237,428)	
VSP savings transfer in		10,710	708,494
Medical Services Fee	(1,417)		
Budget transfers in process		1,417	-
Student Union Fee	123,266		
Commitment to FY 13-14 Budget		(122,826)	440
Course Fees	376,701		
Commitment to FY 13-14 Budget		(118,849)	257,852
Instructional Enhancement Fees	532,314		
Commitment to FY 13-14 Budget		(107,583)	424,731
Distance Learning Fee	488,944		
Commitment to FY 13-14 Budget		(153,488)	335,456
Local Tuition	1,295,049		
Commitment to FY 13-14 Budget		(108)	1,294,941
Energy Surcharge	127,090		
Commitment to FY 13-14 Budget		-	127,090
Distance Learning Tuition	34,482		
Commitment to FY 13-14 Budget		(32,500)	1,982
Athletic Fee	(38,035)		
Budget transfers in process		38,035	-
Three-Peat Tuition	(11,827)		
Budget transfers in process		11,827	-
Tier II Tuition	(68,059)		
Budget transfers in process		68,059	-

Midwestern State University
Changes in Available Working Capital
For the Seven Months Ended March 31, 2014

<u>Source/Use Of Funds</u>	<u>09/01/13 Beginning Balance</u>	<u>Increase/ (Decrease)</u>	<u>03/31/14 Ending Balance</u>
Recreation Center Fee	601,062		
Commitment to FY 13-14 Budget		(32,916)	568,146
General Auxiliary	42,348		42,348
Plant Fund	245,409		
Transfer to fund bus purchase		(65,084)	
Income from sale of scrap equipment		6,377	186,702
Renewal & Replacement Fund	<u>276,064</u>	<u>50,000</u>	<u>326,064</u>
Total	<u>\$ 8,464,024</u>	<u>\$ (2,309,626)</u>	<u>\$ 6,154,399</u>