



System Office of Budgets and Accounting
THE TEXAS A&M UNIVERSITY SYSTEM

December 1, 2017

The Honorable Greg Abbott
Office of the Governor
1100 San Jacinto
State Insurance Building
Austin, Texas 78701-1935

The Honorable Dan Patrick
Office of the Lieutenant Governor
1200 Congress Avenue, Suite E2.13
Austin, Texas 78701-1950

The Honorable Joe Straus
Speaker of the Texas House
Texas House of Representatives
1100 N. Congress Ave, Suite 2W.13
State Capitol
Austin, Texas 78701-1949

Gentlemen:

House Bill 1, 84th Legislative Session, includes a rider to the Available University Fund (AUF) appropriation which requires a special report on expenditures of the AUF. Submitted herewith for your review and information is The Texas A&M University System Available University Fund Report for fiscal year 2017.

If you have questions on any of the information submitted in this report, please feel free to contact this office.

Sincerely,

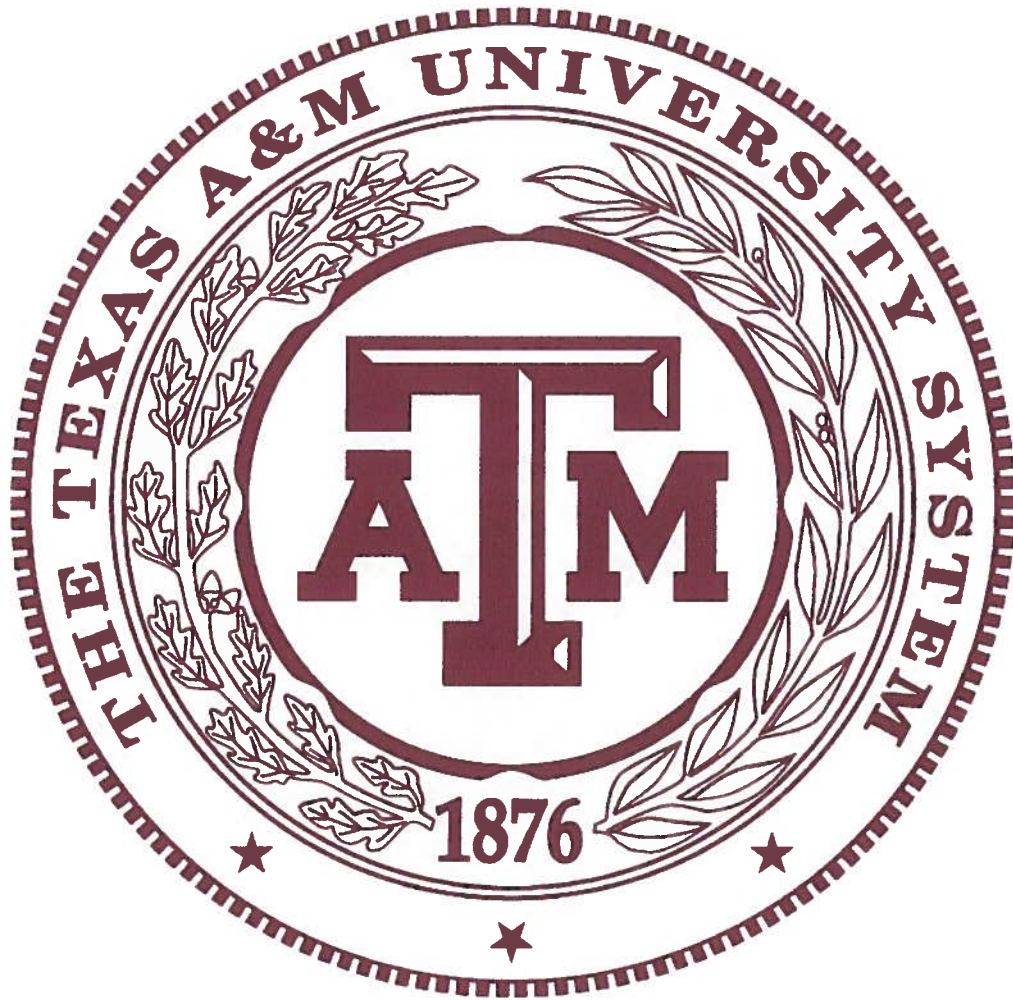
Joseph Duron

Executive Director, Budgets & Accounting

cc: Ms. Candice Woodruff, Governor's Budget Office
Ms. Ursula Parks, Legislative Budget Office
Mr. John S. Sharp
Mr. Billy Hamilton
Dr Jerry Strawser
Mr. Corey S. Bradford
Mr. Barry C. Nelson

***THE TEXAS A&M UNIVERSITY SYSTEM
AVAILABLE UNIVERSITY FUND REPORT***

For the Fiscal Year Ended August 31, 2017



***Report to the Legislature and Governor
Pursuant to Rider No. 4 to Available University Fund
Appropriations
House Bill 1, 84th Legislature, Regular Session,
Page III-62 and 63***

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Uses of Available University Fund (AUF)

The AUF is used for two primary purposes: 1) to pay interest and principal due on Permanent University Fund (PUF) debt, and 2) to provide operating and excellence funds for Texas A&M University, Texas A&M at Galveston, Texas A&M Health Science Center, Prairie View A&M University and The Texas A&M University System Offices.

Permanent University Fund (PUF) Debt Service

Income generated from the PUF is used to pay debt service on bonds and variable rate notes issued for capital needs, which are detailed in a five-year Capital Plan document. These needs include new construction, repairs and renovations, equipment purchases, land acquisitions with or without permanent improvements, and library books and materials. The Texas A&M University System members benefiting from bonds and notes include the following:

- Prairie View A&M University
- Tarleton State University
- Texas A&M University
- Texas A&M University at Galveston
- Texas A&M Health Science Center
- Texas A&M University-Central Texas
- Texas A&M University-San Antonio
- Texas A&M AgriLife Research
- Texas A&M AgriLife Extension Service
- Texas A&M Engineering Experiment Station
- Texas A&M Engineering Extension Service
- Texas A&M Forest Service
- Texas A&M Transportation Institute
- Texas A&M University System Offices

The methodology applied to the allocation of the debt service for the benefit of eligible A&M System members is based on appropriations of debt proceeds. Debt service for bond issues that include equipment are split so that equipment is paid off in five years or less, while new construction and renovation projects are financed for the full term of the bonds. Debt service is tracked by A&M System member and bond issue.

The first call on the use of the AUF is to service PUF-backed debt. Appendix C summarizes the allocation of A&M System PUF Bond Proceeds to each member.

Operating and Excellence Allocations

Pursuant to the terms of the constitution, Texas A&M University, Texas A&M at Galveston, Texas A&M Health Science Center, Prairie View A&M University, and The Texas A&M University System Offices are the only A&M System members eligible to receive appropriations from the remaining AUF. These appropriations are made in support of each member's operating and excellence budgets. As approved, the distribution of AUF income to Texas A&M University and Prairie View A&M University Fair and Equitable Allocation is based on each member's respective general revenue appropriations.

The objective of the Chancellor's Research Initiative is to provide one-time funds from AUF distributions and PUF debt proceeds to Texas A&M University, Texas A&M Health Science Center and Prairie View A&M University for the recruitment and hiring of faculty members who will have a transformative impact upon the academic and research missions of the University.

Ending Net Position

As of August 31, 2017, the AUF reserve fund balance was \$112,793,910. In addition to this reserve amount, a \$2,597,379 Due from other agencies and a \$976,516,120 Interfund Receivable from the University of Texas System are being reported to represent the funding commitment from the Permanent University Fund for bond and note payables outstanding at year end, which are payable in varying increments through fiscal year 2045.

In addition to the reserve balance, \$48,672,488 is set aside for operational and excellence needs by A&M System Offices. Texas A&M University, Texas A&M Health Science Center and Prairie View A&M University had operating and excellence set-asides of \$125,520,193, \$16,538,208 and \$39,117,480 respectively.

Summaries of fiscal year 2016 and 2017 actual activity, as well as fiscal year 2018, 2019 and 2020 budgets, can be found in Appendices F – K.

Appendix A – Capital Improvement Plan – General Policies

Capital needs are determined as part of an on-going capital planning process that identifies the available resources of the A&M System members. These needs are tracked for five fiscal years and are compiled into the official Capital Plan (Plan) of the A&M System. Management of available capital resources is a joint effort between the member institutions, agencies, health science center and the A&M System Offices. The Plan is updated and is formally reviewed and approved by the Board each year.

The Plan includes capital equipment; land purchases with or without permanent improvements; projects for the construction of new buildings, facilities or other permanent improvements; and projects for the repair, renovation or rehabilitation of existing buildings, facilities or other permanent improvements. Details submitted include scope, justification, and funding sources by type of funds, i.e., Permanent University Funds (PUF), Higher Education Funds (HEF), Revenue Financing System Funds (RFS) and/or member institutional funds.

A cash flow analysis is prepared for the five years covered by the Plan. The analysis reflects those projects and equipment purchases that will expend funds during the five-year period, and the expected balances of debt proceeds remaining and planned debt issuances during each of the five fiscal years. Actual cash balances and remaining project expenses are incorporated into the analysis periodically. Revisions to the cash flow analysis are included in the updated Plan each fiscal year.

Appendix B – PUF Bond Ratings

Pursuant to constitutional provisions, the A&M System may issue bonds or notes equal to ten percent (10%) of the cost value of the PUF. The indebtedness is secured by AUF income and is rated on the stability of the PUF, the quality of its investment management, other commitments against the AUF, and various other factors. The overall credit rating of PUF bonds is AAA. The variable rate note programs have been rated with the highest commercial paper credit ratings by nationally recognized rating agencies.

Appendix C

THE TEXAS A&M UNIVERSITY SYSTEM
 Permanent University Fund Debt Proceed Allocations
 by Benefiting Member

TAMUS Member	Actual FY 2016	Actual FY 2017	Budget FY 2018	Budget FY 2019	Budget FY 2020
Prairie View A&M University	\$ -	\$ -	\$ 2,158,000	\$ -	\$ -
Tarleton State University	3,500,000	-	22,469,447	9,000,000	9,000,000
Texas A&M University	-	30,000,000	105,100,000	-	-
Texas A&M University at Galveston	-	-	-	-	-
Texas A&M Health Science Center	6,200,000	-	119,000,000	15,000,000	15,000,000
Texas A&M University - Central Texas	500,000	-	2,000,000	2,000,000	2,000,000
Texas A&M University - San Antonio	500,000	-	28,000,000	3,000,000	3,000,000
Texas A&M AgriLife Research	1,200,000	-	10,550,000	4,400,000	4,400,000
Texas A&M AgriLife Extension	500,000	-	367,000	400,000	400,000
Texas A&M Engineering Experiment Station	1,200,000	-	-	4,000,000	4,000,000
Texas A&M Engineering Extension Service	500,000	-	500,000	1,000,000	1,000,000
Texas A&M Forest Service	100,000	-	183,000	200,000	200,000
Texas A&M Transportation Institute	500,000	-	55,000,000	1,000,000	1,000,000
Texas A&M University System Offices	53,300,000	-	53,507,000	-	-
RELLIS Center	-	-	47,100,000	28,000,000	-
TOTAL	\$ 68,000,000	\$ 30,000,000	\$ 445,934,447	\$ 68,000,000	\$ 40,000,000

Appendix D

THE TEXAS A&M UNIVERSITY SYSTEM
Available University Fund Debt Proceed Allocations
by Benefiting Member

TAMUS Member	Actual FY 2016	Actual FY 2017	Budget FY 2018	Budget FY 2019	Budget FY 2020
Prairie View A&M University	\$ 7,655,421	\$ 8,163,874	\$ 7,702,115	\$ 10,726,162	\$ 10,759,650
Tarleton State University	9,607,929	8,716,101	9,505,655	11,109,160	13,200,550
Texas A&M University	41,770,333	42,575,805	56,590,288	52,163,605	52,102,836
Texas A&M University at Galveston	1,382,832	1,736,934	1,736,044	1,806,956	1,816,341
Texas A&M Health Science Center	12,707,881	5,416,516	8,516,395	12,610,000	16,023,262
Texas A&M University - Central Texas	4,162,580	3,668,090	4,131,115	4,588,810	5,047,069
Texas A&M University - San Antonio	5,714,452	5,221,489	6,934,262	7,626,227	8,316,604
Texas A&M AgriLife Research	5,096,693	3,874,785	5,186,480	5,391,228	6,413,709
Texas A&M AgriLife Extension	566,803	30,616	192,290	246,450	338,840
Texas A&M Engineering Experiment Station	1,538,619	122,164	554,298	432,170	1,356,069
Texas A&M Engineering Extension Service	774,871	197,461	428,428	1,029,612	1,261,187
Texas A&M Forest Service	334,595	193,066	239,297	475,988	525,008
Texas A&M Transportation Institute	1,127,520	527,467	983,648	1,269,551	1,496,625
Texas A&M University System Offices	687,553	642,670	642,491	-	-
RELLIS Center	-	-	3,699,800	3,699,800	3,699,800
System Initiative - HCM Project	-	4,000,000	3,972,570	3,972,570	3,972,570
CRI and Other	-	20,600,000	10,500,000	3,500,000	3,500,000
TOTAL	\$ 93,128,080	\$ 105,687,038	\$ 121,515,177	\$ 120,648,290	\$ 129,830,121

Appendix E

THE TEXAS A&M UNIVERSITY SYSTEM Summary of Available University Funds August 31, 2017

Cash in State Treasury		\$ 341,196,198.30
Cash in Bank-Treasury Safekeeping Trust Co.		403,079.23
Accrued Interest Receivable		381,966.06
Prepaid Expenses		9,741,639.14
Due From Other Agencies		2,597,378.82
Interfund Receivable from University of Texas		976,516,119.86
Accounts Payable		(5,208,283.45)
Accrued Liabilities		(191,623.29)
Accrued Compensable Absences Payable		(6,278,075.85)
Permanent University Fund Bonds & Notes Payable		<u>(976,516,119.86)</u>
Total Net Position		<u>\$ 342,642,278.96</u>
Net Position composed of:		
Reserve for Future Operations		
Revenue Financing System Debt Service	\$	-
Operating Budget Supplement		
Texas A&M University		133,368,000.00
Prairie View A&M University		24,535,000.00
Texas A&M Health Science Center		3,000,000.00
Texas A&M University System Offices		21,876,000.00
Law School Supplement-Texas A&M University		5,000,000.00
Initiatives-Texas A&M University		450,000.00
Fair and Equitable Supplemental Funding-Prairie View		1,482,000.00
Planned Future Allocations		41,775,000.00
Anticipated Use of Future Revenues		<u>(118,692,090.10)</u>
		\$ 112,793,909.90
Budget Carryforward to FY 2018		
Texas A&M University	\$	125,520,193.25
Texas A&M Health Science Center		16,538,207.79
Prairie View A&M University		39,117,479.65
Texas A&M University System Offices		<u>48,672,488.37</u>
		<u>\$ 229,848,369.06</u>
Total Net Position		<u>\$ 342,642,278.96</u>

Appendix F

THE TEXAS A&M UNIVERSITY SYSTEM
Available University Funds - Reserve

	Actual FY 2016	Actual FY 2017	Budget FY 2018	Budget FY 2019	Budget FY 2020
Beginning Balance	\$ 134,758,105.66	\$ 103,728,726.06	\$ 112,793,909.90	\$ 78,661,367.57	\$ 33,879,306.18
Revenues and Other Additions					
Available University Fund Income Allocation	272,575,991.93	299,458,731.32	316,691,887.67	310,106,688.00	327,248,170.67
State Treasury Interest Earnings	1,999,708.95	3,046,490.11	1,600,000.00	2,300,000.00	1,100,000.00
Total, Revenues and Other Additions	274,575,700.88	302,505,221.43	318,291,887.67	312,406,688.00	328,348,170.67
Expenses and Other Deductions					
Operating					
Salaries and Wages					
Other Operating Expenses					
Capital Outlay					
Debt Service					
Total, Expenses and Other Deductions	-	-	-	-	-
Transfers					
Mandatory Transfers for Debt Service					
Permanent University Fund Bonds and Notes	(93,128,080.48)	(95,387,037.59)	(120,938,430.00)	(124,237,749.39)	(136,240,211.76)
Non-Mandatory Transfers					
Allocations for Operations and Enhancements					
Texas A&M University	(111,677,000.00)	(113,464,000.00)	(133,368,000.00)	(135,705,000.00)	(121,589,000.00)
Law School Supplement	(5,000,000.00)	(5,000,000.00)	(5,000,000.00)	(4,000,000.00)	
Funding for Classroom/Lab/Initiatives	(5,000,000.00)	(450,000.00)	(450,000.00)		
TAMHSC Operational Support		(3,000,000.00)	(3,000,000.00)	(3,000,000.00)	(3,000,000.00)
TAMHSC Global Institute of Hispanic Health		(1,000,000.00)			
Prairie View A&M University	(20,100,000.00)	(20,422,000.00)	(24,535,000.00)	(24,956,000.00)	(21,885,000.00)
Fair & Equitable Supplemental Funding	(5,900,000.00)	(1,482,000.00)	(1,482,000.00)	(1,221,000.00)	(501,000.00)
Texas A&M University System Offices (original)	(20,000,000.00)	(20,267,000.00)	(21,876,000.00)	(22,294,000.00)	(21,720,000.00)
Chancellor's Research Initiative & Equipment/Renovations	(34,800,000.00)	(28,000,000.00)	(20,000,000.00)	(20,000,000.00)	-
System Initiatives	(2,865,600.00)	(3,193,750.00)	(3,775,000.00)	(3,775,000.00)	(1,775,000.00)
One-time Distributions	(7,134,400.00)	(1,774,250.00)	(18,000,000.00)	(18,000,000.00)	(10,000,000.00)
Total Transfers	(305,605,080.48)	(293,440,037.59)	(352,424,430.00)	(357,188,749.39)	(316,710,211.76)
Ending Balance	\$ 103,728,726.06	\$ 112,793,909.90	\$ 78,661,367.57	\$ 33,879,306.18	\$ 45,517,265.09

Appendix G

THE TEXAS A&M UNIVERSITY SYSTEM
Available University Funds - Debt Service

	Actual FY 2016	Actual FY 2017	Budget FY 2018	Budget FY 2019	Budget FY 2020
Beginning Balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues and Other Additions					
Available University Fund Income Allocation					
State Treasury Interest Earnings					
Total, Revenues and Other Additions	-	-	-	-	-
Expenses and Other Deductions					
Operating					
Salaries and Wages					
Other Operating Expenses					
Capital Outlay					
Debt Service	93,128,080.48	95,387,037.59	120,938,430.00	124,237,749.39	136,240,211.76
Other					
Total, Expenses and Other Deductions	<u>93,128,080.48</u>	<u>95,387,037.59</u>	<u>120,938,430.00</u>	<u>124,237,749.39</u>	<u>136,240,211.76</u>
Transfers					
Mandatory Transfers for Debt Service					
Permanent University Fund Bonds and Notes	93,128,080.48	95,387,037.59	120,938,430.00	124,237,749.39	136,240,211.76
Revenue Financing System Notes					
Non-Mandatory Transfers					
Allocations for Operations and Enhancements					
Texas A&M University					
Prairie View A&M University					
Texas A&M Health Science Center					
Texas A&M University System Offices					
Total Transfers	<u>93,128,080.48</u>	<u>95,387,037.59</u>	<u>120,938,430.00</u>	<u>124,237,749.39</u>	<u>136,240,211.76</u>
Ending Balance	\$ -	\$ -	\$ -	\$ -	\$ -

Appendix H

THE TEXAS A&M UNIVERSITY SYSTEM
Texas A&M University
Available University Funds - Operating/Excellence

	FY 2016	Actual FY 2017	Budget FY 2018	Budget FY 2019	Budget FY 2020
Beginning Balance	\$ 89,893,125.61	\$ 110,731,529.79	\$ 125,520,193.25	\$ 110,113,193.25	\$ 79,256,193.25
Revenues and Other Additions					
Available University Fund Income Allocation					
State Treasury Interest Earnings					
Net Decrease in Accrued Compensable Absences Payable					
Total, Revenues and Other Additions	-	-	-	-	-
Expenses and Other Deductions					
Operating					
Salaries and Wages	64,433,376.07	47,367,857.15	55,000,000.00	60,000,000.00	62,000,000.00
Other Operating Expenses	38,603,705.93	46,299,253.45	44,000,000.00	49,000,000.00	39,000,000.00
Capital Outlay	8,197,936.82	23,670,890.91	45,000,000.00	50,000,000.00	50,000,000.00
Other					
Total, Expenses and Other Deductions	111,235,018.82	117,338,001.51	144,000,000.00	159,000,000.00	151,000,000.00
Transfers					
Mandatory Transfers for Debt Service					
Permanent University Fund Bonds and Notes					
Revenue Financing System Notes					
Non-Mandatory Transfers					
Allocations for Operations and Enhancements					
Texas A&M University	111,677,000.00	113,464,000.00	112,868,000.00	112,868,000.00	112,868,000.00
Chancellor's Research Initiative	8,635,923.00	24,511,077.00	16,500,000.00	16,500,000.00	16,500,000.00
Law School Supplement	2,760,500.00	2,778,625.00	5,000,000.00	5,000,000.00	5,000,000.00
Supplemental Funding for other initiatives	5,000,000.00	450,000.00	1,225,000.00	775,000.00	775,000.00
To Texas A&M Health Science Center	(1,000,000.00)	(9,077,037.03)	(7,000,000.00)	(7,000,000.00)	(7,000,000.00)
One-Time Distribution	5,000,000.00				
	132,073,423.00	132,126,664.97	128,593,000.00	128,143,000.00	106,643,000.00
Ending Balance	\$ 110,731,529.79	\$ 125,520,193.25	\$ 110,113,193.25	\$ 79,256,193.25	\$ 34,899,193.25

Appendix I

THE TEXAS A&M UNIVERSITY SYSTEM
 Texas A&M Health Science Center
 Available University Funds - Operating/Excellence

	Actual FY 2016	Actual FY 2017	Budget FY 2018	Budget FY 2019	Budget FY 2020
Beginning Balance	\$ 8,002,699.52	\$ 7,945,784.85	\$ 16,538,207.79	\$ 20,588,207.79	\$ 23,110,775.79
Revenues and Other Additions					
Available University Fund Income Allocation					
State Treasury Interest Earnings					
Total, Revenues and Other Additions					
Expenses and Other Deductions					
Operating					
Salaries and Wages	231,189.90	406,540.04	609,000.00	610,000.00	500,000.00
Other Operating Expenses	451,957.73	422,287.15	1,341,000.00	1,358,925.00	1,200,000.00
Capital Outlay	373,767.04	877,786.90	4,000,000.00	5,508,507.00	5,000,000.00
Other					
Total, Expenses and Other Deductions	1,056,914.67	1,706,614.09	5,950,000.00	7,477,432.00	6,700,000.00
Transfers					
Mandatory Transfers for Debt Service					
Permanent University Fund Bonds and Notes					
Revenue Financing System Notes					
Non-Mandatory Transfers					
Allocations for Operations and Enhancements					
Operational Support					
Chancellor's Research Initiative		3,000,000.00	3,000,000.00	3,000,000.00	3,000,000.00
Global Institute of Hispanic Health		(2,778,000.00)			
From Texas A&M University	1,000,000.00	1,000,000.00			
One Time Distribution		9,077,037.03			
Total Transfers	1,000,000.00	10,299,037.03	10,000,000.00	10,000,000.00	10,000,000.00
Ending Balance	\$ 7,945,784.85	\$ 16,538,207.79	\$ 20,588,207.79	\$ 23,110,775.79	\$ 26,410,775.79

Appendix J

THE TEXAS A&M UNIVERSITY SYSTEM
 Prairie View A&M University
 Available University Funds - Operating/Excellence

	Actual FY 2016	Actual FY 2017	Budget FY 2018	Budget FY 2019	Budget FY 2020
Beginning Balance	\$ 19,244,559.52	\$ 34,032,046.21	\$ 39,117,479.65	\$ 25,481,962.97	\$ 17,558,962.97
Revenues and Other Additions					
Available University Fund Income Allocation					
State Treasury Interest Earnings					
Net Decrease in Accrued Compensable Absences Payable					
Total, Revenues and Other Additions					
Expenses and Other Deductions					
Operating					
Salaries and Wages	4,964,194.00	5,735,541.83	9,817,527.00	10,500,000.00	10,675,000.00
Other Operating Expenses	11,468,397.97	8,592,002.02	23,054,989.68	17,850,000.00	17,125,000.00
Capital Outlay	640,860.34	2,067,474.71	6,780,000.00	5,750,000.00	2,750,000.00
Other					
Total, Expenses and Other Deductions	<u>17,073,452.31</u>	<u>16,395,018.56</u>	<u>39,652,516.68</u>	<u>34,100,000.00</u>	<u>30,550,000.00</u>
Transfers					
Mandatory Transfers for Debt Service					
Permanent University Fund Bonds and Notes					
Revenue Financing System Notes					
Non-Mandatory Transfers					
Allocations for Operations and Enhancements					
Prairie View A&M University	20,100,000.00	20,422,000.00	24,535,000.00	24,956,000.00	21,885,000.00
Chancellor's Research Initiative	6,264,049.00				
Fair & Equitable Supplemental Funding	496,890.00	476,452.00	1,482,000.00	1,221,000.00	501,000.00
Entranceway to Campus	1,000,000.00				
Welcome Center/Classroom Renov/Student Life Center	4,000,000.00				
One-Time Distribution		582,000.00			
Total Transfers	<u>31,860,939.00</u>	<u>21,480,452.00</u>	<u>26,017,000.00</u>	<u>26,177,000.00</u>	<u>22,386,000.00</u>
Ending Balance	<u>\$ 34,032,046.21</u>	<u>\$ 39,117,479.65</u>	<u>\$ 25,481,962.97</u>	<u>\$ 17,558,962.97</u>	<u>\$ 9,394,962.97</u>

Appendix K

THE TEXAS A&M UNIVERSITY SYSTEM
Texas A&M University System Offices
Available University Funds - Operating/Excellence

	Actual FY 2016	Actual FY 2017	Budget FY 2018	Budget FY 2019	Budget FY 2020
Beginning Balance	\$ 42,918,954.72	\$ 44,150,305.69	\$ 48,672,488.37	\$ 48,840,547.37	\$ 51,096,547.37
Revenues and Other Additions					
Available University Fund Income Allocation					
State Treasury Interest Earnings					
Total, Revenues and Other Additions	-	-	-	-	-
Expenses and Other Deductions					
Operating					
Salaries and Wages	16,097,485.44	16,980,772.25	16,439,886.00	16,770,000.00	17,107,000.00
Other Operating Expenses	6,194,190.32	4,669,964.02	5,268,055.00	3,268,000.00	3,268,000.00
Capital Outlay	3,880,550.27	335,600.82			
Planned Future allocations	20,139,061.00	7,638,326.23	45,000,000.00	46,337,000.00	19,721,000.00
Other Deductions					
Total, Expenses and Other Deductions	46,311,287.03	29,624,663.32	66,707,941.00	66,375,000.00	40,096,000.00
Transfers					
Mandatory Transfers for Debt Service					
Non-Mandatory Transfers					
Allocations for Operations and Enhancements					
Texas A&M University System Offices	20,000,000.00	20,267,000.00	21,876,000.00	22,294,000.00	21,720,000.00
Chancellor's Research Initiative	4,435,951.00	6,266,923.00	3,500,000.00	3,500,000.00	
Chancellor's Research Initiative-Equipment/Renov	10,300,000.00				
System Initiatives	2,865,600.00	2,840,000.00	2,000,000.00	2,000,000.00	
Planned Future allocations	9,941,087.00	4,772,923.00	39,500,000.00	40,837,000.00	19,721,000.00
Total Transfers	47,542,638.00	34,146,846.00	66,876,000.00	68,631,000.00	41,441,000.00
Ending Balance	\$ 44,150,305.69	\$ 48,672,488.37	\$ 48,840,547.37	\$ 51,096,547.37	\$ 52,441,547.37