South Carolina State University Intercollegiate Athletics Program

Independent Accountants' Report on the Application of Agreed-Upon Procedures

Year Ended June 30, 2013

The report accompanying these financial statements was issued by
BDO USA, LLP, a Delaware limited liability partnership and the U.S. member of
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South Carolina State University
Intercollegiate Athletics Program

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Independent Accountants' Report on the Application of Agreed-Upon Procedures

Mr. Thomas Elzey, President
South Carolina State University
Orangeburg, South Carolina

We have performed the procedures enumerated below, which were agreed to by the management of South Carolina State University (the "University"), solely to assist you in evaluating whether the accompanying statement of revenues and expenses of the University (the "Statement") is in compliance with the National Collegiate Athletic Association (the "NCAA") Bylaw 3.2.4.16 for the year ended June 30, 2013. The University's management is responsible for the Statement and the Statement's compliance with those 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 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.

For the procedures described below, the materiality scope utilized was $30,000.

Agreed-Upon Procedures Related to the Statement of Revenues and Expenses

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

1. We obtained the accompanying statement of revenues and expenses of the University (the "Statement") for the year ended June 30, 2013 as prepared by management. We performed a recalculation of the mathematical accuracy of the amounts on the Statement to management's worksheets and agreed the amounts on management's worksheets to the appropriate series of accounts on the University's June 30, 2013 general ledger.

   We found no exceptions as a result of the procedures.

2. We performed an analytical review as described below for each revenue and expense category on the Statement by comparing them to the 2012 balances and budgeted estimates provided by the University.

   We inquired of management and requested explanations for fluctuations greater than $30,000 and 10%. Management indicated that the budget is based on a pool. Funds budgeted for certain items were aggregated into a pool amount. As a result, not all individual accounts will have a budget; rather the budget is included in the amount for a pool of accounts. Additionally, we noted that budgeted amounts were not prepared for the South Carolina State University Foundation, Inc. (the "Foundation"). As a result, an analytical review of the Foundation budgeted estimates were not specifically performed.

The following summarizes the explanations of fluctuations obtained from management for variances between the 2012 balances and 2013 balances greater than $30,000 and 10%:

- Ticket sales revenue (decrease of $185,270 and 19%) – The decrease in ticket sales in the current year is attributable to one less home football game during the current year in comparison to prior year. There were four home games in the current year, in comparison to five games noted in 2012, contributing to an overall decrease in gate sales by approximately $200,000.

- Guarantees revenue (increase of $372,870 and 29%) – Contracts for game guarantees are negotiated on an annual basis and as a result can fluctuate. There was one additional game guarantee in comparison to the prior year, contributing to an increase of approximately $132,000 in the current year. Additionally, three game guarantees increased by approximately $150,000, $50,000, and $10,000 each, in comparison to the prior year.

- Royalties, advertisements and sponsorships revenues (decrease of $124,560 and 100%) - The Foundation revenues of $124,560 were included in the prior year whereas they were excluded from the current year total. These revenues include the advertisement and fees for the SC State Athletics Hall of Fame program that occurs every two years.

- Other operating revenue (decrease of $54,564 and 57%) - Additional funds were deposited to support the softball field renovations in the prior year. The decrease in comparison to prior year is attributable to the fact that funds for facility renovations were not received in the current year.

- Team travel expenses (increase of $104,391 and 11%) - Overall team travel expenses increased in the current year as the football team participated in four games that required extensive travel to Arizona, Texas, Indiana (guarantee games), and Delaware. Trips to Arizona and Texas required air travel. In the prior year, the football team travelled to only two guarantee games, thus resulting in reduced travel expenses compared to the current year.

- Equipment, uniforms and supplies expenses (decrease of $37,584 and 23%) - Budget reductions and restrictions on spending resulted in a decrease in expenses as compared to the prior year. Additionally, Equipment, uniforms, and supplies expense for game day were reclassified in the current year to Game expenses.

- Game expenses (increase of $110,525 and 70%) - Game expenses increased in the current year in comparison to prior year due to a reclassification of expenses (i.e. equipment used in game day expenses but previously reported as Equipment, uniforms and supplies expenses).

- Fund raising, marketing and promotion expenses (decrease of $80,374 and 53%) - Budget reductions and restrictions on spending resulted in a decrease in expenses as compared to the prior year.

- Direct facilities, maintenance and rental expenses (decrease of $52,367 and 18%) - Budget reductions and restrictions on spending resulted in a decrease in expenses as compared to the prior year.

- Spirit groups expenses (decrease of $68,867 and 100%) - The decrease in spirit groups expense resulted from a contractual obligation requiring the band to travel to an away contest for football in the prior year, with no such travel required in the current year.

Management's explanations of variances greater than $30,000 and 10% as compared to the University's budget are as follows:

- Ticket sales revenues (under budget by $222,952 and 22%) – The budget for both season ticket and gate sales was overstated because there were four home games in the current year, in comparison to five games as budgeted.

- NCAA/Conference distributions including all tournament revenues (over budget by $75,876 and 17%) – The difference is attributable to funds received from the University's conference and the NCAA fluctuating on an annual basis due to a number of factors including the number of student athletes, the number of sports, and the number of grants-in-aid.

- Coaching salaries, benefits and bonuses paid by the University and related entities expenses (over budget by $2,219,641 and 100%) – The amounts budgeted for these expenses was included within the budget for support staff/administrative salaries, benefits and bonuses paid by the University and related entities. Taking this into consideration the fluctuation was less than $30,000 and 10%.

- Support staff/administrative salaries, benefits and bonuses paid by the University and related entities expenses (under budget by $2,099,526 and 57%) – The amounts budgeted for these expenses included the amounts budgeted for coaching, salaries, benefits and bonuses paid by the University and related entities. Taking this into consideration the remaining fluctuation resulted from the payment of employee benefits for five employees that left the University.

- Recruiting expenses (over budget by $69,474 and 100%) – The University did not specifically budget for recruiting expenses in the current year. As a result, there was a 100% variance between budgeted and actual amounts.

- Team travel expenses (over budget by $898,101 and 574%) – Actual team travel expenses included contractual travel services which were not budgeted within team travel expenses. The University budgeted for such costs within direct facilities, maintenance and rental expenses. Actual expenses were redistributed throughout the year into the correct category instead of the initial budgeted category to appropriately reflect the nature of the expenses.

- Equipment, uniforms, and supplies expenses (over budget by $104,458 and 1261%) – The budgeted amount includes expenses for only equipment, as uniforms and supplies were accounted for within the budget for other operating expenses. Actual expenses were redistributed throughout the year into the correct categories instead of the initial budgeted categories to appropriately reflect the nature of the expenses.

- Game expenses (over budget by $232,850 and 100%) – The University did not specifically budget for game expenses in the current year. As a result, there was a 100% variance between budgeted and actual amounts.

- Fund raising, marketing and promotion expenses (over budget by $30,388 and 100%) – Actual fund raising, marketing and promotion expenses included contractual fund raising services which were budgeted within direct facilities, maintenance and rental. Actual expenses were redistributed throughout the year into the correct category instead of the initial budgeted category to appropriately reflect the nature of the expenses.

- Direct facilities, maintenance and rental expenses (under budget by $1,627,532 and 88%) – The budgeted amount included budgeted allocations for contractual travel services which are not actually recorded as direct facilities, maintenance and rental expenses, rather as team travel expenses and fundraising expenses. Actual expenses were redistributed throughout the year into the correct category instead of the initial budgeted category to appropriately reflect the nature of the expenses.

- Memberships and dues expenses (over budget by $99,999 and 100%) - The budgeted amount for membership and dues was accounted for within the budget for other operating expenses. Actual expenses were redistributed throughout the year into the correct category instead of the initial budgeted category to appropriately reflect the nature of the expenses.

3. We obtained a consolidated schedule from management that summarized ticket sales for both football and basketball for the year ended June 30, 2013. We obtained the University's Ticket Sales Reconciliation Report and the University's Ticketmaster Audit Report for each of the home football and basketball games played during the year ended June 30, 2013. We performed a recalculation of the mathematical accuracy of these reports and compared football and basketball ticket sales revenue in the reconciliation report prepared by the University's intercollegiate athletics department to the amount of football and basketball ticket sales revenue on the Statement for the year ended June 30, 2013.

   We found that the ticket sales totals per the general ledger agreed to the corresponding totals per the Statement. We found that ticket sales totals per the Ticketmaster Audit Report and Ticket Sales Reconciliation Report did not agree to the totals per the general ledger.

The following is a reconciliation of gate and season ticket sales for football and basketball revenue to the general ledger for the year ended June 30, 2013:

Gate Sales		
Per Ticketmaster Audit Report	$	458,986
Per General Ledger		456,785
Difference		2,201
Season Ticket Sales		
Per Ticket Sales Reconciliation Report		316,505
Per General Ledger		317,074
Difference		(569)
Net Difference		1,632
Amounts Reconcilable and Explainable		(1,562)
Net Un-Reconciled Difference	$	70

4. We obtained a detail of all guarantees paid to the University during the year ended June 30, 2013. We performed a recalculation of the mathematical accuracy of this detail and agreed the totals per this detail to the corresponding totals per the Statement. In reviewing this detail, we noted that there were nine game guarantees above $30,000. For each of the nine game guarantees above $30,000, we agreed the amounts to signed guarantee contracts and supporting cash receipts.

   We found no exceptions as a result of the procedures.

5. We obtained a detail of contributions to the University's intercollegiate athletic programs for the year ended June 30, 2013, which was prepared by management. We performed a recalculation of the mathematical accuracy of this detail and agreed the totals per this detail to the corresponding totals per the Statement. In reviewing this detail, we noted that 100% of contributions revenue recognized on the Statement consisted of individual athletic contributions received directly by the Foundation on behalf of the University. We confirmed directly with responsible officials of the Foundation the amount of contributions revenue reported in the Statement. In reviewing the contributions detail, we noted four individual contributions in excess of 10% of the total contributions revenue for the year ended June 30, 2013. We selected these four contributions and vouched the amounts to the copy of the check received or transfer authorization.

   We found no exceptions as a result of the procedures.

6. We obtained a detail for the direct institutional support reflected on the Statement for the year ended June 30, 2013. We performed a recalculation of the mathematical accuracy of this detail and agreed the totals per this detail to the corresponding totals per the Statement.

   We found no exceptions as a result of the procedures.

7. We requested agreements related to the University's participation in revenues from the NCAA/conference tournaments for the year ended June 30, 2013.

   Management indicated that there were no executed agreements related to the University's participation in revenues from the NCAA/conference tournaments for the year ended June 30, 2013.

8. We obtained a detail of the NCAA/conference distributions including all tournament revenues to the University for the year ended June 30, 2013. We performed a recalculation of the mathematical accuracy of this detail and agreed the totals per this detail to the corresponding totals per the general ledger and the Statement. We selected all receipts greater than or equal to $30,000 and agreed the distribution to a copy of the check, miscellaneous receipt and/or the bank generated ACH print-out. Management indicated that the miscellaneous receipt (the "Receipt") provided for each sample was a Banner system generated report.

   Excluding the information summarized below, we found no exceptions as a result of the procedures.

   Per the Mid-Eastern Athletic Conference ("MEAC") records, we note that the net distribution of $24,584 due to the University is calculated as gross distributions of $84,270 less deductions for expenses due to MEAC of approximately $59,686. MEAC policy allows for institutions to deduct expenses due to MEAC from their year-end distribution.

   We found that the gross distribution revenue due from MEAC to the University for the 2013 Mid-Eastern Athletic Conference did not agree to the General Ledger ("GL") as follows:

Description		**Amount**
Distribution Revenue (per MEAC)	$	84,270
Distribution Revenue (per GL)		65,630
Variance	$	18,640

   We note that MEAC policy allows for institutions to purchase championship rings on an account that the conference has with Jostens. The order costs are then deducted from their Year End Distribution receivable.

Based on correspondence from the MEAC to the University dated December 11, 2013, we noted that the total expense of $18,640 was comprised of a portion related to FY2013 order costs in the amount of $5,685 and a portion related to FY2012 order costs of $12,955. The portion related to prior year was erroneously excluded from the FY2012 deduction. As the error was not identified by MEAC until FY2013, the amount was corrected by deducting the FY2012 owed amount from their FY2013 year end distribution.

Description		Amount
Expenses due to MEAC (per MEAC)	$	59,685
Expenses (per GL)		41,045
Variance		18,640
FY2012 Expenses - Excluded from prior year GL		12,955
FY2013 Expenses - Excluded from current year GL		5,685
Total reconciling items		18,640
Net difference	$	-

We have determined that the portion related to FY2013 should have been recorded as an expense in FY2013 and the portion related to FY2012 should have been recorded as deferred revenue and expense in FY2012. The impact is summarized below:

Description		MEAC		SCSU		Difference
2013 Revenue	$	84,270	$	65,630	$	18,640
2013 Expense	$	(46,730)	$	(41,045)	$	(5,685)
2012 Expense	$	(12,955)	$	-	$	(12,955)

9. We obtained a detail of program sales, concessions, novelty sales and parking revenue for the year ended June 30, 2013. We performed a recalculation of the mathematical accuracy of this detail and agreed the totals of this detail to the corresponding totals per the Statement. There were no individual revenue balances greater than $30,000. Therefore, we randomly selected a sample of 10% of the population, or eleven items, for testing and agreed the amounts of each sample to the supporting cash receipt.

   We found no exceptions as a result of the procedures.

10. We obtained the detail of other income for the year ended June 30, 2013. We performed a recalculation of the mathematical accuracy of this detail and agreed the totals of this detail to the corresponding totals per the Statement. There were no individual revenue balances greater than $30,000. Therefore, we randomly selected a sample of 10% of the population, or eleven items, for testing. We requested supporting documentation for each sample, including source documentation (i.e. miscellaneous receipt report, deposit verification, deposit receipt, deposit transmittal, or donation letter) and check receipt.

    We found no exceptions as a result of the procedures.

11. We prepared a detail of athletic student aid for the year ended June 30, 2013 using schedules provided by University management. We performed a recalculation of the mathematical accuracy of this detail and agreed the totals of this detail to the corresponding totals per the Statement. There were no individual amounts greater than $30,000. Therefore, we randomly selected a sample of twenty-five items for testing. For each of the book store samples selected for testing, we agreed each expense amount to an invoice and check copy. For each of the non-book store samples selected for testing, we agreed the amount to the financial aid award letter and the student transaction summary report crediting the student account balance for the award amount.

    We found no exceptions as a result of the procedures.

12. We obtained a detail of all coaching staff salaries, benefits and bonuses paid by the University and related entities for the year ended June 30, 2013. We performed a recalculation of the mathematical accuracy of this detail and agreed the totals of this detail to the corresponding totals per the Statement. We randomly selected a sample of 10% of the population, or four individual coaches, for testing and requested each sampled coaches' employee contract, W-2 and/or 1099, as applicable.

    Excluding the information summarized below, we found no exceptions as a result of the procedures.

    We were not able to directly match the salaries, benefits, and bonuses paid to a W-2 or 1099 due to these forms being on a calendar year end and the expenses being on a fiscal year ended June 30, 2013. As alternative, we vouched the salaries, benefits, and bonuses to the payroll system records and/or for employee contracts.

    For the following sample, we noted that no employee contract was provided. As an alternative, we vouched the salaries and bonuses to the Foundation's check requisition form and backup documents attached to this form. This requisition form was signed by the Athletic Director authorizing payments to be made by the Foundation to this coaching staff.

    - J. Boan

13. We obtained a detail of all support staff/administrative salaries, benefits and bonuses paid by the University and related entities for the year ended June 30, 2013. We performed a recalculation of the mathematical accuracy of this detail and agreed the totals of this detail to the corresponding totals per the Statement. We randomly selected a sample of 10% of the population, or nine support staff/administrative personnel, for testing and requested each sampled employee's contract, W-2 and/or 1099, as applicable.

    Excluding the information summarized below, we found no exceptions as a result of the procedures.

    We were not able to directly match the salaries, benefits, and bonuses paid to a W-2 or 1099 due to these forms being on a calendar year end and the expenses being on a fiscal year ended June 30, 2013. As alternative, we vouched the salaries and bonuses to the payroll system records and employee contracts. Additionally, we recalculated benefits

based on standard percentages of gross pay and agreed to detail, without material exception.

14. We obtained a detail of the following expenses for the year ended June 30, 2013: Recruiting; Team Travel; Equipment, Uniforms, and Supplies; Game Expenses; Fund Raising, Marketing, and Promotion; Direct Facilities, Maintenance, and Rental; Memberships and Dues; and Other Operating Expenses. We performed a recalculation of the mathematical accuracy of this detail and agreed the totals of this detail to the corresponding totals per the Statement.

    We found no exceptions as a result of the procedures.

15. We selected a random sample of thirty operating expenses from a detail of expenses for the following categories: Recruiting; Team Travel; Equipment, Uniforms, and Supplies; Game Expenses; Fund Raising, Marketing, and Promotion; Direct Facilities, Maintenance, and Rental; Memberships and Dues; and Other Operating Expenses. For each sample, we requested a copy of the vendor invoice (or equivalent), receipt, check payment support, and approval of payment support.

    We found no exceptions as a result of the procedures.

16. We requested from management a detail of all outside organizations not under the accounting control of the University that have as one of their primary purposes the generation of resources for, or on behalf of, the University's intercollegiate athletic program or the promotion of this program. We also requested from management financial statements of identified outside organizations for the year ended June 30, 2013.

    Management indicated that the Foundation and The S.T.A.T.E. Club were the only outside organizations not under the accounting control of the University that had as one of their primary purposes the generation of resources for, or on behalf of, the University's intercollegiate athletic program. However, as The S.T.A.T.E Club is a private organization and can only make contributions to the University's intercollegiate athletic program through the Foundation, there are no direct payments to or on behalf of the University's intercollegiate athletic program except for those made by the Foundation. Management provided audited financial statements of the Foundation for the year ended December 31, 2012. Because the year end of the Foundation differs from the year end on the Statement, we were not able to agree the amounts reported in the audited financial statements of the Foundation to the amounts reported in the Statement. However, we were able to confirm directly with the Foundation that the amounts reported in the Statement were in agreement with the Foundation's records.

17. We inquired of management of the key elements of the internal control environment and accounting systems of the University's intercollegiate athletics program. Management indicated that the University's internal controls over the financial reporting of its intercollegiate program was substantially the same as the University's internal controls over financial reporting of its basic financial statements for the year ended June 30, 2013. This includes the control environment and accounting systems for acquiring, approving, depreciating and disposing of intercollegiate athletics related assets. We noted that these

controls were all subject to our audit over the University's basic financial statements for the year ended June 30, 2013.

We found no exceptions as a result of the procedures.

18. We obtained the organization chart of the Athletic Department and discussed it with representatives of the Athletic Department.

    We found no exceptions as a result of the procedures.

We were not engaged to, and did not; conduct an examination or a review, the objectives of which would be the expression of an opinion or limited assurance on the Statement's compliance with the NCAA requirements. Accordingly, we do not express such an opinion or limited assurance. 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 specified parties listed above, and is not intended to and should not be used by anyone other than these specified parties.

BDO USA, LLP

January 14, 2014

Statement of Revenues and Expenses

South Carolina State University
Inter-collegiate Athletics Program
Statement of Revenues and Expenses

	Football	Basketball	Other Sports	Non-program Specific Sports	Total
Revenues					
Ticket Sales	$ 763,720	$ 10,139	$ -	$ -	$ 773,859
Guarantees	1,150,470	487,000	3,900	-	1,641,370
Contributions	85,573	530	61,871	121,175	269,149
Direct Institutional Support	1,132,594	1,276,093	2,397,619	2,003,065	6,809,371
NCAA/Conference Distributions Including All Tournament Revenues	-	-	-	518,242	518,242
Program Sales, Concessions, Novelty Sales and Parking	-	-	-	80,831	80,831
Other Operating Revenue	-	-	-	40,851	40,851
Total Revenues	**3,132,357**	**1,773,762**	**2,463,390**	**2,764,164**	**10,133,673**
Expenses					
Athletic Student Aid	1,448,538	557,702	1,438,324	482,664	3,927,228
Guarantees	-	3,700	-	-	3,700
Coaching Salaries, Benefits and Bonuses Paid by the University and Related Entities	913,917	751,514	561,739	1,000	2,228,170
Support Staff/Administrative Salaries, Benefits and Bonuses Paid by the University and Related Entities	84,498	2,543	18,470	1,513,150	1,618,661
Recruiting	26,904	49,255	12,715	-	88,874
Team Travel	412,759	236,232	284,146	130,522	1,063,659
Equipment, Uniforms and Supplies	23,761	26,421	52,830	23,302	126,314
Game Expenses	100,556	137,485	17,908	12,651	268,600
Fund Raising, Marketing and Promotion	23,156	4,527	4,328	39,150	71,161
Direct Facilities, Maintenance and Rental	96,586	1,703	31,922	108,280	238,491
Spirit Groups	-	-	-	81	81
Memberships and Dues	-	27,099	4,329	74,427	105,855
Other Operating Expenses	34,317	18,654	19,406	323,179	395,556
Total Expenses	**3,164,992**	**1,816,835**	**2,446,117**	**2,708,406**	**10,136,350**
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENSES	**$ (32,635)**	**$ (43,073)**	**$ 17,273**	**$ 55,758**	**$ (2,677)**

1. Summary of Significant Accounting Policies and Reporting Practices

The Department of Athletics (the "Department") is responsible for the intercollegiate athletics program (the "Program") of South Carolina State University (the "University"). The University is classified as a NCAA Division I school. The Department's transactions are reported in the University's unrestricted current funds.

Basis of Presentation

The accompanying statement of revenues and expenses (the "Statement") includes revenue and expense accounts of the Program. It is not intended to be a complete presentation of revenues and expenses of the University or the Department. The Statement has been prepared using the modified accrual basis of accounting. Equipment costs are recognized as expenditures and no provision has been made for depreciation of physical plant assets. Revenue is recognized when earned and expenses when supplies or services are received.

Intercollegiate Athletics-Related Assets

The University's policies and procedures for acquiring, approving, depreciating, and disposing of intercollegiate athletics-related assets are consistent with those policies and procedures of processing all of the University's assets and reported in the basic financial statements of the University.

Contributions

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts that are restricted by the donor are reported as deferred revenue until such time as the restriction expires (that is, when a stipulated time restriction ends or a purpose restriction is accomplished).

Athletic Student Financial Aid

The Statement includes athletic student financial aid awards for students participating in athletic programs. Financial aid awarded to student athletes on the basis of other criteria, such as need or academic excellence, is not reflected in the Statement.

2. National Collegiate Athletic Association Legislation

A summary of the select National Collegiate Athletic Association (the "NCAA") legislation is as follows:

- In June 1985, the NCAA adopted legislation that required all expenditures for, or on behalf of, an institution's intercollegiate athletics program, including those by outside organizations, to be included in the statement of revenues and expenses.

- In January 1987, the NCAA constitution was amended to exempt from the audit requirement those with operating budgets for intercollegiate athletics of less than $300,000.

- In January 1988, effective January 14, 1988, the constitution was again amended. This amendment removed the audit requirement from the NCAA constitution and incorporated its provision into three separate bylaws, which contain revisions specific to each membership division.

- In August 2004, the NCAA replaced the financial audit guidelines with a set of agreed-upon procedures.

As a Division I member of the NCAA, the University is required to have agreed-upon procedures completed and presented to the chief executive (or equivalent) on the Statement on or before January 15th following the end of the University's fiscal year.

3. Outside Organizations

South Carolina State University Foundation, Inc. (the "Foundation") is a legally separate tax-exempt component unit of the University. The Foundation acts primarily as a fund-raising organization to supplement the resources that are available to the University in support of its programs. Certain activities of the Foundation have been included in the Statement.

The S.T.A.T.E. Club is a separate tax-exempt chartered entity organized exclusively to solicit and provide funds to the athletic department in the form of scholarships and general revenues from season ticket sales.

4. Contributions

For the year ended June 30, 2013, contributions from individual donors to the Program in excess of 10% of all contributions to the Department were as follows:

Donor		**Amount**
S.T.A.T.E. Club	$	70,000
Zeus Industrial	$	60,000
Charlestown Assoc.	$	30,000
Oliver Pough	$	29,000