

## Centre College of Kentucky (KY)

<sup>1</sup> Kentucky Bond Development Corporation Educational Facilities Revenue and Refunding Revenue Bonds, Series 2023A&B (Centre College), \$66,010,000, Dated: June , 2023

<sup>2</sup> Kentucky Bond Development Corporation Educational Facilities Revenue Bonds, City of Danville, Series 2021 (Centre College), \$52,825,000, Dated: June , 2021

<sup>3</sup> Kentucky Bond Development Corporation Educational Facilities Revenue Bonds, City of Lancaster, Series 2018 (Centre College), \$32,425,000, Dated: November 27, 2018

<sup>4</sup> County of Boyle, Kentucky, Educational Facilities Refunding Revenue Bonds, Series 2017, \$39,155,000, Dated: March 16, 2017

Series 2017, 2018, and 2021

### Debt Service Coverage Covenant

	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Unrestricted net operating revenue	\$62,685,380	\$63,585,347	\$72,075,813	\$63,843,803	\$71,404,759	\$72,029,483	\$80,298,183
Less unrestricted operating expense	(\$63,804,270)	(\$65,159,277)	(\$64,069,490)	(\$71,694,639)	(\$70,843,105)	(\$82,173,874)	(\$85,787,408)
Unrestricted operating surplus (deficit)	(\$1,118,890)	(\$1,573,930)	\$8,006,323	(\$7,850,836)	\$561,654	(\$10,144,391)	(\$5,489,225)
Less Investment Return Distributed	(\$5,061,575)	(\$5,194,464)	(\$6,147,104)	(\$6,488,702)	(\$6,768,843)	\$6,554,733	\$7,969,207
Plus depreciation	\$4,699,354	\$4,307,835	\$4,421,611	\$5,390,163	\$5,464,442	(\$7,672,098)	(\$7,312,800)
Plus 5% of past 3 years of trailing average of unrestricted cash and investments	\$15,186,827	\$16,192,314	\$16,675,555	\$18,431,259	\$19,848,170	\$20,799,642	\$20,413,088
Net Revenues available for Debt Service	\$13,705,716	\$13,731,755	\$22,956,385	\$9,481,884	\$19,105,423	\$9,537,886	\$15,580,270
Interest	\$1,310,000	\$1,360,000	\$1,410,000	\$1,470,000	\$1,530,000	\$1,605,000	\$1,685,000
Principal	\$3,387,391	\$3,711,424	\$3,697,530	\$4,767,280	\$4,733,766	\$6,460,677	\$7,746,469
Total Debt Service	\$4,697,391	\$5,071,424	\$5,107,530	\$6,237,280	\$6,263,766	\$8,065,677	\$9,431,469
Current Debt Service Coverage Ratio	2.92	2.71	4.49	1.52	3.05	1.18	1.65

Series 2017, 2018, and 2021

### Liquidity Covenant

	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Unrestricted net assets	\$127,348,633	\$124,831,074	\$128,505,366	\$165,365,839	\$165,404,273	\$154,685,102	\$153,687,806
Temporarily Restricted Net Assets	\$71,992,699	\$80,503,704	\$69,866,677	\$136,976,343	\$137,549,892	\$127,581,589	\$130,708,541
Less Net Investment in Plant	(\$33,145,707)	(\$8,269,292)	(\$18,632,530)	\$25,040,808	(\$93,292)	(\$11,339,810)	(\$35,086,192)
Total Financial Resources	\$166,195,625	\$197,065,486	\$179,739,513	\$327,382,990	\$302,860,873	\$270,926,881	\$249,310,155
Total Debt	\$72,230,000	\$110,295,000	\$109,039,500	\$155,240,000	\$153,710,000	\$181,730,000	\$174,564,736
Expendable Resources to Debt (x)	2.30	1.79	1.65	2.11	1.97	1.49	1.43

Series 2017, 2018, and 2021

### Minimum Resources Coverage Covenant

	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Unrestricted net assets	\$127,348,633	\$124,831,074	\$128,505,366	\$165,365,839	\$165,404,273	\$154,685,102	\$153,687,806
Plus Net Investment in Plant	(\$33,145,707)	(\$8,269,292)	(\$18,632,530)	\$25,040,808	(\$93,292)	(\$11,339,810)	(\$35,086,192)
Expendable Financial Resources	\$94,202,926	\$116,561,782	\$109,872,836	\$190,406,647	\$165,310,981	\$143,345,292	\$118,601,614
Total Debt	\$72,230,000	\$110,295,000	\$109,039,500	\$155,240,000	\$153,710,000	\$181,730,000	\$174,564,736
Resources Coverage Ratio	1.30	1.06	1.01	1.23	1.08	0.79	0.68

Centre College											
Continuing Bond Disclosure											
Faculty and Staff											
	Staff	Full Time	Part Time	Professors	Associate	Assistant	Instructors	Tenured %	PhD %	Student / Faculty ratio	
2006-2007	246	101	21	40	25	45	12	57%	96%	10.2/1	
2007-2008	251	103	6	41	24	35	3	62%	95%	10.7/1	
2008-2009	252	106	10	43	22	34	7	57%	95%	10.8/1	
2009-2010	263	105	11	41	23	34	7	59%	90%	10.9/1	
2010-2011	268	109	13	40	22	41	6	59%	95%	11.0/1	
2011-2012	281	112	16	40	24	41	7	57%	90%	11.3/1	
2012-2013	290	120	16	40	24	49	7	53%	90%	10.6/1	
2013-2014	290	122	10	40	25	53	4	52%	96%	10.8/1	
2014-2015	285	126	17	40	25	58	3	52%	96%	10.5/1	
2015-2016	298	124	16	40	31	52	1	55%	98%	10.6/1	
2016-2017	306	130	12	40	34	54	2	54%	98%	10.7/1	
2017-2018	319	129	8	37	32	60	8	48%	98%	10.2/1	
2018-2019	304	128	14	40	37	57	8	47%	97%	10/1	
2019-2020	290	132	18	38	40	61	11	57%	95%	10.8/1	
2020-2021	296	131	13	38	40	61	11	60%	97%	9.26/1	
2021-2022	290	137	10	41	49	59	3	64%	98%	9.4/1	
2022-2023	300	136	14	43	52	50	4	69%	98%	9.6/1	
2023-2024	328	131	18	45	54	30	1	70%	99%	9.8/1	
2024-2025	333	134	12	49	45	46	6	60%	99%	9.1/1	
Student Enrollment											
	Full Time	Part Time	Fall Headcount	FTE							
2006-2007	1,144	3	1,147	1,145							
2007-2008	1,186	3	1,189	1,187							
2008-2009	1,196	1	1,197	1,196							
2009-2010	1,216	-	1,216	1,216							
2010-2011	1,241	1	1,242	1,241							
2011-2012	1,309	-	1,309	1,309							
2012-2013	1,343	1	1,344	1,343							
2013-2014	1,378	3	1,381	1,379							
2014-2015	1,386	1	1,387	1,386							
2015-2016	1,362	5	1,367	1,365							
2016-2017	1,428	2	1,430	1,429							
2017-2018	1,449	1	1,450	1,449							
2018-2019	1,434	1	1,435	1,434							
2019-2020	1,410	1	1,411	1,410							
2020-2021	1,333	-	1,333	1,333							
2021-2022	1,320	-	1,320	1,320							
2022-2023	1,352	5	1,357	1,354							
2023-2024	1,346	9	1,355	1,346							
2024-2025	1,399	5	1,404	1,399							
Student Admissions, Academic Quality and Student Geographic Distribution											
	Applicants	Admits	Enrolled	% Admitted Applicants	% Enrolled of Admitted	Average ACT	Kentucky Average ACT	National Average ACT	% in Top 10% of Graduating class	One Year Retention Rate	Four Year Graduation Rate
2006-2007	2,092	1,254	327	59.9%	26.1%	27.5	20.6	21.1	63%	89%	80%
2007-2008	2,160	1,312	316	60.7%	24.1%	28	20.7	21.2	58%	94%	79%
2008-2009	2,179	1,366	336	62.7%	24.6%	28	20.9	21.1	53%	90%	84%
2009-2010	2,054	1,431	332	69.7%	23.2%	28.6	19.4	21.1	59%	91%	81%
2010-2011	2,260	1,664	356	73.6%	21.4%	29	19.4	21.0	62%	92%	82%
2011-2012	2,413	1,711	374	70.9%	21.9%	28.05	19.6	21.1	54%	91%	87%
2012-2013	2,573	1,771	351	68.8%	19.8%	28.2	19.8	21.1	49%	91%	82%
2013-2014	2,533	1,737	377	68.6%	21.7%	28	19.6	20.9	52%	90%	82%
2014-2015	2,543	1,813	396	71.3%	21.8%	29	19.9	21	53%	90%	85%
2015-2016	2,757	1,949	378	70.7%	19.4%	28.5	20	21	53%	89%	80%
2016-2017	2,616	1,928	409	73.7%	21.2%	28.6	19.7	20.8	62%	93%	85%
2017-2018	2,454	1,873	402	76.3%	21.5%	28.6	19.7	21	64%	91%	82%
2018-2019	2,461	1,798	358	73.1%	19.9%	29	19.7	20.8	55%	90%	82%
2019-2020	2,220	1,688	355	76.0%	21.0%	28.9	19	20.7	52%	90%	85%
2020-2021	2,163	1,559	352	72.1%	22.6%	28.8	19.5	20.6	46%	90%	85%
2021-2022	2,547	1,749	377	68.7%	21.6%	29.8	29.8	29.8	54%	90%	81%
2022-2023	2,739	1,719	400	62.8%	23.3%	29.3	29.7	28.2	45%	89%	77%
2023-2024	3,280	1,756	362	53.5%	20.6%	28.9	28.7	29.4	44%	89%	75%
2024-2025	3,779	2,037	395	53.9%	19.4%	28.2	27.8	29.5	40%	88%	76%

Centre College											
Continuing Bond Disclosure											
Tuition and Fees											
	Tuition and Fees	Room and Board	Total Comprehensive Fees								
2006-2007	\$26,400	\$6,600	\$33,000								
2007-2008	\$28,000	\$7,000	\$35,000								
2008-2009	\$29,600	\$7,400	\$37,000								
2009-2010	\$31,200	\$7,800	\$39,000								
2010-2011	\$32,600	\$8,150	\$40,750								
2011-2012	\$34,000	\$8,500	\$42,500								
2012-2013	\$35,000	\$8,800	\$43,800								
2013-2014	\$36,000	\$9,100	\$45,100								
2014-2015	\$37,100	\$9,340	\$46,440								
2015-2016	\$38,200	\$9,620	\$47,820								
2016-2017	\$39,400	\$9,850	\$49,250								
2017-2018	\$40,500	\$10,180	\$50,680								
2018-2019	\$41,700	\$10,480	\$52,180								
2019-2020	\$43,000	\$10,740	\$53,740								
2020-2021	\$44,300	\$11,170	\$55,470								
2021-2022	\$46,000	\$11,600	\$57,600								
2022-2023	\$48,070	\$12,300	\$60,370								
2023-2024	\$50,550	\$13,040	\$63,590								
2024-2025	\$52,820	\$13,940	\$66,760								

Centre College																			
Continuing Bond Disclosure																			
Financial Aid																			
	2005-2006	2006-2007	2007-2008	2008-2009	2009-2010	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015	2015-2016	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Total Comprehensive Fees	\$ 30,180	\$ 33,000	\$ 35,000	\$ 37,000	\$ 39,000	\$ 40,750	\$ 42,500	\$ 43,800	\$ 45,100	\$ 46,440	\$ 47,820	\$ 49,250	\$ 50,680	\$ 52,180	\$ 55,470	\$ 57,600	\$ 60,370	\$ 63,590	\$ 66,760
Average College Funded Grant	(10,056)	(10,762)	(11,645)	(12,487)	(14,189)	(15,383)	(16,348)	(16,967)	(17,464)	(18,563)	(19,321)	(21,903)	(22,505)	(24,153)	(25,996)	(28,174)	(30,356)	(32,703)	(34,618)
Net Tuition, Fees, Room and Board / All Students	\$ 20,124	\$ 22,238	\$ 23,355	\$ 24,513	\$ 24,811	\$ 25,367	\$ 26,152	\$ 26,833	\$ 27,636	\$ 27,877	\$ 28,499	\$ 27,347	\$ 28,175	\$ 28,027	\$ 29,474	\$ 29,426	\$ 30,014	\$ 30,887	\$ 32,142
Historical Operations																			
	2005-2006	2006-2007	2007-2008	2008-2009	2009-2010	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015	2015-2016	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Unrestricted Net Operating Revenue	\$ 42,642,907	\$ 80,463,532	\$ 41,000,095	\$ 44,588,783	\$ 39,013,416	\$ 51,443,750	\$ 56,653,234	\$ 52,233,232	\$ 53,467,828	\$ 56,239,999	\$ 59,101,963	\$ 62,516,084	\$ 62,685,380	\$ 63,421,129	\$72,531,463	\$63,843,803	\$71,404,759	\$72,054,676	\$80,298,183
Less: Unrestricted Operating Expenses	(39,422,107)	(40,956,799)	(46,595,614)	(47,763,635)	(47,198,893)	(50,573,578)	(54,400,912)	(57,630,782)	(57,095,155)	(59,653,468)	(61,285,801)	(64,297,703)	(63,804,270)	(65,159,277)	(65,071,625)	(71,694,639)	(70,843,105)	(82,173,874)	(85,787,408)
Unrestricted Operating Surplus (Deficit)	\$ 3,220,800	\$ 39,506,733	\$ (5,595,519)	\$ (3,174,852)	\$ (8,185,477)	\$ 870,172	\$ 2,252,322	\$ (5,397,550)	\$ (3,627,327)	\$ (3,413,469)	\$ (2,183,838)	\$ (1,781,619)	\$ (1,118,890)	\$ (1,738,148)	\$ 7,459,838	\$ (7,850,836)	\$ 561,654	\$ (10,119,198)	\$ (5,489,225)
Plus: Depreciation	5,497,919	3,580,968	3,670,772	4,192,703	4,413,265	4,879,547	5,215,936	5,590,553	5,615,142	5,293,512	4,622,085	4,437,901	4,699,354	4,307,835	4,421,611	5,390,163	5,464,442	6,554,734	7,969,207
Unrestricted Operating Surplus Available for Debt Service	\$ 8,718,719	\$ 43,087,701	\$ (1,924,747)	\$ 1,017,851	\$ (3,772,212)	\$ 5,749,719	\$ 7,468,258	\$ 193,003	\$ 1,987,815	\$ 1,880,043	\$ 2,438,247	\$ 2,656,282	\$ 3,580,464	\$ 2,569,687	\$ 11,881,449	\$ (2,460,673)	\$ 6,026,096	\$ (3,564,464)	\$ 2,479,982
Total Student FTE	1,129	1,145	1,187	1,196	1,216	1,241	1,309	1,343	1,379	1,386	1,362	1,429	1,441	1,434	1,410	1,333	1,320	1,354	1,346
Net Tuition Revenue	\$ 14,737,966	\$ 17,905,510	\$ 19,413,385	\$ 20,467,148	\$ 20,685,376	\$ 21,366,297	\$ 23,106,468	\$ 24,218,319	\$ 25,561,144	\$ 25,692,282	\$ 25,713,198	\$ 25,003,213	\$ 25,930,795	\$ 25,162,398	\$ 23,975,640	\$ 21,495,958	\$ 20,650,080	\$ 20,806,918	\$ 21,444,472
Net Tuition per FTE Student	\$ 13,054	\$ 15,638	\$ 16,355	\$ 17,113	\$ 17,011	\$ 17,217	\$ 17,652	\$ 18,033	\$ 18,536	\$ 18,537	\$ 18,879	\$ 17,497	\$ 17,995	\$ 17,547	\$ 17,004	\$ 16,126	\$ 15,644	\$ 15,367	\$ 15,932
Net Assets																			
	2005-2006	2006-2007	2007-2008	2008-2009	2009-2010	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015	2015-2016	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Total Net Assets	\$ 200,434,616	\$ 271,783,423	\$ 257,368,528	\$ 206,408,244	\$ 216,606,330	\$ 264,780,204	\$ 244,760,075	\$ 278,243,333	\$ 321,837,855	\$ 320,623,968	\$ 307,891,812	\$ 346,128,607	\$ 368,487,622	\$ 378,284,385	\$372,310,003	\$485,889,827	\$482,729,517	\$468,379,729	\$476,002,438
Less: Permanently Restricted Net Assets	(104,847,519)	(128,261,207)	(127,418,478)	(127,006,189)	(130,267,820)	(135,049,637)	(135,130,784)	(138,823,611)	(148,441,283)	(150,189,402)	(153,624,838)	(164,019,405)	(169,146,290)	(172,259,237)	(174,484,441)	(184,547,641)	(179,775,352)	(186,087,844)	(188,303,335)
Less: Investment in Plant	(16,703,513)	(16,825,240)	(33,224,458)	(9,560,664)	(12,905,227)	(15,134,664)	(26,593,066)	(25,320,077)	(24,629,497)	(22,296,489)	(29,660,908)	(35,659,725)	(33,145,707)	(8,269,292)	(18,632,530)	25,040,808	(93,292)	(11,339,810)	(35,086,192)
Expendable Net Assets	\$ 78,883,584	\$ 126,696,976	\$ 96,725,592	\$ 69,841,391	\$ 73,433,283	\$ 114,595,903	\$ 83,036,225	\$ 114,099,645	\$ 148,767,075	\$ 148,138,077	\$ 124,606,066	\$ 146,449,477	\$ 166,195,625	\$ 197,755,856	\$ 179,193,032	\$ 326,382,994	\$ 302,860,873	\$ 270,952,075	\$ 252,612,911
Investments and Investment Performance																			
	2005-2006	2006-2007	2007-2008	2008-2009	2009-2010	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015	2015-2016	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Endowment	\$ 128,327,647	\$ 152,523,382	\$ 138,179,985	\$ 106,351,142	\$ 114,589,681	\$ 136,802,890	\$ 131,476,809	\$ 145,512,791	\$ 166,971,894	\$ 171,598,075	\$ 168,261,215	\$ 196,171,266	\$ 182,169,628	\$ 187,217,884	\$186,274,048	\$240,484,764	\$233,825,618	\$228,267,764	\$237,493,960
Quasi-Endowment	40,390,079	44,823,445	45,589,468	47,757,235	55,817,307	70,659,516	69,523,632	78,798,641	89,112,388	105,336,907	93,961,477	108,473,638	109,980,923	111,268,038	108,714,048	141,703,222	143,726,111	130,260,027	125,972,652
Other	7,472,397	8,503,466	7,556,601	5,370,818	5,735,499	6,657,990	6,315,915	6,932,534	7,733,366	7,761,821	7,547,790	8,259,733	30,399,682	30,783,825	30,727,037	38,026,194	31,244,692	32,793,660	35,935,391
Total	\$ 176,190,123	\$ 205,850,293	\$ 191,326,054	\$ 159,479,195	\$ 176,142,487	\$ 214,120,396	\$ 207,316,356	\$ 231,243,966	\$ 263,817,648	\$ 284,696,803	\$ 269,770,482	\$ 312,904,637	\$ 322,550,233	\$ 329,269,747	\$ 325,715,133	\$ 420,214,180	\$ 408,796,421	\$ 391,321,451	\$ 399,402,003
Asset Class																			
Domestic Equities	\$ 95,350,345	\$ 89,841,539	\$ 66,822,480	\$ 45,662,256	\$ 54,146,753	\$ 68,219,751	\$ 68,850,445	\$ 79,208,782	\$ 92,266,143	\$ 131,560,621	\$ 119,309,654	\$ 131,884,594	\$ 130,453,349	\$ 129,456,475	\$122,988,417	\$170,548,411	\$138,275,148	\$130,091,790	\$142,497,916
International Equities	18,110,804	40,317,035	35,488,832	20,683,849	26,194,940	34,563,383	28,675,144	31,747,342	43,603,220	38,436,232	\$ 41,101,060	\$ 62,907,482	\$ 66,189,303	\$ 55,180,933	\$45,174,623	\$48,895,161	\$40,936,439	\$42,858,993	\$46,545,893
Alternative Public Equities	26,806,763	31,071,807	31,466,696	27,743,691	30,414,133	28,937,315	28,313,047	27,659,721	30,270,120	28,791,373	\$ 15,991,014	\$ 17,196,497	\$ 8,144,658	\$ 41,649,470	\$42,520,217	\$ 77,100,313	\$ 63,942,366	\$ 35,935,218	\$ 34,578,279
Private Equity	16,480,232	27,528,609	39,637,498	33,303,077	40,876,517	53,182,583	60,605,610	64,265,171	66,671,977	61,668,915	\$ 55,029,897	\$ 53,722,192	\$ 57,160,053	\$ 64,095,528	\$78,006,298	\$114,426,129	\$151,165,355	\$136,458,479	\$136,828,955
Fixed Income	15,560,008	17,577,091	17,938,467	28,802,707	23,328,368	26,179,740	19,623,034	26,654,225	28,447,457	24,108,037	\$ 32,729,710	\$ 32,881,753	\$ 46,435,227	\$ 37,586,066	\$37,416,931	\$9,244,166	\$1,199,410	\$29,153,337	\$35,119,322
Cash	3,881,972	(485,788)	(27,919)	3,283,615	1,181,776	3,037,624	1,249,076	1,708,725	2,558,731	131,625	\$ 5,609,147	\$ 14,312,119	\$ 14,167,643	\$ 1,301,275	(\$391,353)	\$0	\$13,277,703	\$16,823,634	\$3,831,638
Total	\$ 176,190,124	\$ 205,850,293	\$ 191,326,054	\$ 159,479,195	\$ 176,142,487	\$ 214,120,396	\$ 207,316,356	\$ 231,243,966	\$ 263,817,648	\$ 284,696,803	\$ 269,770,482	\$ 312,904,637	\$ 322,550,233	\$ 329,269,747	\$ 325,715,133	\$ 420,214,180	\$ 408,796,421	\$ 391,321,451	\$ 399,402,003
Gifts and Grants																			
	2005-2006	2006-2007	2007-2008	2008-2009	2009-2010	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Current Unrestricted	\$ 31,659	\$ 25,221	\$ 28,857	\$ 622,788	\$ 1,259,031	\$ 811,091	\$ 828,730	\$ 906,044	\$ 1,025,390	\$ 1,356,889	\$ 1,162,246	\$ 3,037,144	\$ 1,038,593	\$ 4,891,894	\$5,733,826	\$17,218,965	\$6,875,858	\$6,533,061	\$6,881,691
Current Restricted	1,585,011	1,588,326	1,313,041	897,209	1,119,072	1,710,762	2,193,797	3,722,707	4,348,399	2,413,235	2,675,369	2,956,600	3,054,721	3,356,924	6,245,288	1,832,773	2,182,571	3,078,393	3,301,506
Endowment	6,078,503	5,314,565	2,419,294	20,042,864	1,168,475	2,602,886	2,283,939	3,411,817	4,587,450	8,154,479	4,587,450	8,154,479	3,659,943	3,591,256	1,940,270	2,767,353	11,072,751	4,467,713	6,578,876
Other	2,038,546	2,556,661	13,705,906	7,118,490	3,984,642	8,880,703	12,774,084	11,116,626	6,103,011	300,500	2,546,109	532,421	311,055	5,721,272	375,689	4,948,168	7,724,215	1,277,578	1,464,954
Total	\$ 9,733,719	\$ 9,484,773	\$ 17,467,098	\$ 28,681,351	\$ 7,531,220	\$ 14,005,442	\$ 18,080,550	\$ 17,853,843	\$ 12,996,593	\$ 7,482,441	\$ 10,971,174	\$ 14,680,644	\$ 8,064,312	\$ 17,561,346	\$ 14,295,073	\$ 26,767,259	\$ 27,855,395	\$ 15,356,745	\$ 18,227,027

