

Spur Ventures Inc.

Interim Consolidated Financial Statements

June 30, 2010

Unaudited

(expressed in U.S. dollars)

NOTICE

The accompanying unaudited interim consolidated financial statements of Spur Ventures Inc. (“the Company”) have been prepared by and are the responsibility of the Company’s management. The Company’s independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity’s auditor.

Spur Ventures Inc.

Interim Consolidated Balance Sheets (Unaudited)

(Expressed in U.S. dollars)

	June 30, 2010	December 31, 2009
ASSETS		
Current		
Cash and cash equivalents (Note 4)	\$ 204,996	\$ 18,018,972
Short-term deposits (Note 5)	22,132,696	4,805,662
Marketable securities (Note 6)	-	486,620
Prepaid expenses	76,703	79,004
Accounts receivable	5,079	8,418
	22,419,474	23,398,676
Property, plant & equipment (Note 7)	6,921,882	7,224,505
Land use rights (Note 8)	323,444	335,027
TOTAL ASSETS	\$ 29,664,800	\$ 30,958,208
LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ 1,703,774	\$ 1,708,011
	1,703,774	1,708,011
Commitments (Note 12)		
SHAREHOLDERS' EQUITY		
Share capital		
Authorized - (Note 9(a))		
Unlimited number of Common and Preferred shares without par value		
Issued - (Note 9(b))		
60,407,187 Common shares (2009: 60,407,187)	\$ 41,386,379	\$ 41,386,379
Contributed surplus (Note 9(c))	7,442,926	7,369,895
Accumulated other comprehensive income	4,530,119	4,908,340
Deficit	(25,398,398)	(24,414,417)
Total equity attributable to equity shareholders of the Company	27,961,026	29,250,197
Non-controlling interests	-	-
Total equity	27,961,026	29,250,197
TOTAL LIABILITIES AND EQUITY	\$ 29,664,800	\$ 30,958,208

APPROVED BY THE DIRECTORS

Robert G. Atkinson
Director

Robert J. Rennie
Director

The accompanying notes are an integral part of these interim consolidated financial statements.

Spur Ventures Inc.

Interim Consolidated Statements of Operations and Deficit (Unaudited)

(Expressed in U.S. dollars)

	Three months ended		Six months ended	
	June 30, 2010	June 30, 2009	June 30, 2010	June 30, 2009
Sales	\$ -	\$ -	\$ 11,424	\$ 15,145
Expenses				
Consulting fees	54,706	62,102	118,949	108,402
Depreciation and amortization	102,285	120,146	206,822	240,551
Mineral property costs	53,410	83,282	100,257	162,018
Office and miscellaneous	13,294	13,662	30,520	35,831
Printing and mailing	2,374	3,868	2,470	5,626
Professional fees	33,925	34,115	68,309	69,533
Rent	37,948	40,231	84,760	88,371
Repairs and maintenance	1,043	1,855	2,085	1,999
Selling expenses	480	507	1,585	1,022
Stock-based compensation expenses (Note 9(c))	32,491	60,204	73,031	127,388
Transfer agent and filing fees	5,412	8,883	21,932	24,310
Travel, advertising and promotion	36,192	36,014	58,592	71,482
Wages and benefits	172,327	183,046	291,936	490,167
	545,887	647,915	1,061,248	1,426,699
Operating loss	(545,887)	(647,915)	(1,049,824)	(1,411,554)
Other income and expenses				
Interest income	50,900	46,178	91,000	94,845
Foreign exchange gain (loss)	(74,599)	34,917	(25,775)	13,850
	(23,699)	81,095	65,225	108,695
Net loss before income taxes	(569,586)	(566,820)	(984,599)	(1,302,859)
Income taxes	-	-	-	-
Net loss for the period	(569,586)	(566,820)	(984,599)	(1,302,859)
Attributable to				
Non-controlling interests	-	-	-	-
Equity shareholders of the Company	(569,586)	(566,820)	(984,599)	(1,302,859)
Deficit, Beginning of the period	(24,829,429)	(23,607,246)	(24,414,417)	(22,871,207)
Deficit, End of the period	\$ (25,399,016)	\$ (24,174,066)	\$ (25,399,016)	\$ (24,174,066)
Weighted average number of shares outstanding, basic and diluted	60,407,187	60,407,187	60,407,187	60,402,803
Net loss per share, basic and diluted	(\$0.009)	(\$0.009)	(\$0.016)	(\$0.022)

The accompanying notes are an integral part of these interim consolidated financial statements.

Spur Ventures Inc.

Interim Consolidated Statements of Comprehensive Income (Loss) (Unaudited)

(Expressed in U.S. dollars)

	Three months ended		Six months ended	
	June 30, 2010	June 30, 2009	June 30, 2010	June 30, 2009
Net loss for the period	\$ (568,969)	\$ (566,820)	\$ (983,981)	\$ (1,302,859)
Other comprehensive income (loss), net of tax:				
Unrealized gain (loss) on translating financial statements from functional currency to reporting currency	(1,253,504)	2,171,034	(378,221)	1,325,322
Comprehensive income (loss) for the period	\$ (1,822,473)	\$ 1,604,214	\$ (1,362,202)	\$ 22,463
Attributable to				
Non-controlling interests	-	-	-	-
Equity shareholders of the Company	(1,822,473)	1,604,214	(1,362,202)	22,463

The accompanying notes are an integral part of these interim consolidated financial statements.

Spur Ventures Inc.

Interim Consolidated Statements of Cash Flows (Unaudited)

(Expressed in U.S. dollars)

	Three months ended		Six months ended	
	June 30, 2010	June 30, 2009	June 30, 2010	June 30, 2009
Cash flows from operating activities				
Net loss for the period	\$ (569,586)	\$ (566,820)	\$ (984,599)	\$ (1,302,859)
Items not affecting cash				
Depreciation and amortization	102,285	120,146	206,822	240,551
Stock-based compensation	32,491	60,204	73,031	127,388
Foreign exchange loss (gain)	74,599	(34,917)	25,775	(13,850)
	(360,212)	(421,388)	(678,971)	(948,771)
Net changes in non-cash working capital				
Accounts receivable	4,762	(24,080)	8,302	(26,168)
Prepaid expenses	10,372	12,268	(29,588)	34,782
Due from joint venture partner	-	175,696	-	175,696
Accounts payable and accrued liabilities	37,483	374	(15,844)	(8,942)
Net cash provided by (used in) operating activities	(307,595)	(257,130)	(716,100)	(773,403)
Cash flows from investing activities				
Capital expenditures paid	-	-	-	(175,536)
Loan receivable	-	(301,076)	-	(301,076)
Proceeds from disposal of investments	5,789,858	326,797	6,276,478	370,681
Purchase of short-term investments	(5,739,302)	(4,561,628)	(23,017,035)	(4,561,628)
Net cash provided by (used in) investing activities	50,556	(4,535,907)	(16,740,557)	(4,667,559)
Cash flows from financing activities				
Net cash provided by (used in) financing activities	-	-	-	-
Effect of exchange rate changes	38,966	1,929,132	(357,319)	1,359,361
Decrease in cash and cash equivalents	(218,073)	(2,863,905)	(17,813,976)	(4,081,601)
Cash and cash equivalents, beginning of the period	423,069	19,285,742	18,018,972	20,503,438
Cash and cash equivalents, end of the period	\$ 204,996	\$ 16,421,837	\$ 204,996	\$ 16,421,837
Supplemental cash flow disclosure				
Interest received	\$ 51,222	\$ 36,466	\$ 60,159	\$ 89,989
Interest paid	\$ -	\$ -	\$ -	\$ -
Changes in accrued liabilities related to the MAP project construction in progress	\$ -	\$ -	\$ -	\$ (175,536)

The accompanying notes are an integral part of these interim consolidated financial statements.

Spur Ventures Inc.

Notes to Interim Consolidated Financial Statements (Unaudited)

June 30, 2010

(Expressed in U.S. dollars)

1 Company Profile

Spur Ventures Inc. ("Spur"; Spur collectively with its subsidiaries is referred to as the "Company") is a company listed on the Toronto Stock Exchange with interests in the fertilizer industry in China. Through its 100% owned subsidiary Spur Chemicals (BVI) Inc. ("Spur BVI"), Spur has indirect interests in two sino-foreign joint ventures ("JV") in China, Yichang Maple Leaf Chemicals Ltd. ("YMC") and Yichang Spur Chemicals Ltd. ("YSC"). Spur's Chinese partner in both JVs is Hubei Yichang Phosphorus Chemical Co. Ltd ("YPCC"), a state owned enterprise of Yichang City, Hubei Province, China.

Y M C

YMC was formed to construct an integrated compound fertilizer production facility and develop the Dianziping and Shukongping phosphate deposits to provide a captive source of phosphate for fertilizer production.

Initially Spur could earn a 90% interest in YMC, while YPCC could earn the remaining 10% interest. The initial JV interests of each partner reflected the initial expected contributions to the Registered Capital of the JV, with YPCC required to contribute the mining licenses in respect of the deposits and Spur to contribute the project capital.

In November of 2003, YMC received its business license and in February and October of 2004 the Central Ministry of Land and Resources ("MOLAR") issued the mining licenses for the Dianziping and Shukongping deposits to YPCC.

The official transfer of the licenses to YPCC, together with Spur's initial contributions of \$23.3 million (RMB158.2 million) registered capital as of August 2005 set the stage for YPCC to transfer the licenses to YMC. However, YPCC has yet to receive the regulatory approvals necessary to initiate the transfer.

The deposits are considered state owned assets and thus the transfer to a foreign controlled JV has proven to be complex and time consuming. YMC continues to work with various government departments at the District, County, Yichang City and Hubei Province level to meet the regulatory requirements for the formal transfer

The Shukongping mining license expired on October 9, 2009 and in April 2010 was extended to October 9, 2011. The Dianziping mining licence is valid until February 2014.

In April 2010, the YMC Business License expiry date was extended by Hubei Administration for Industry and Commerce ("Hubei AIC") from November 24, 2009 to October 31, 2010.

An updated mining plan and current valuation of the deposits, in accordance with new requirements of China Mining Law, has been completed and indicates that the deemed value of the two deposits has increased substantially. This increase in the deemed value of the deposits automatically translates into an increase in YPCC's "in-kind" registered capital contribution and equity ownership position in YMC, once the licenses are transferred to YMC.

On May 6, 2010 a modified JV Agreement was approved by the Chinese government granting YPCC the option to earn a 51% equity ownership in YMC (taking into account previous contributions to YMC). In order to earn the 51% interest YPCC is required to:

1. Transfer the Dianziping and Shukongping mines to YMC at a deemed value, for purposes of determination of Registered Capital under Chinese laws, of \$52 million (RMB 353 million); and
2. Contribute approximately \$2.5 million (RMB 17 million) in cash.

Spur Ventures Inc.

Notes to Interim Consolidated Financial Statements (Unaudited)

June 30, 2010

(Expressed in U.S. dollars)

The new Registered Capital amount is established at \$117.7 million (RMB 798 million) instead of the previous \$168.1 million (RMB 1.14 billion). Spur BVI can earn a 49% equity ownership in YMC, taking into account previous contributions to YMC of \$23.5 million (RMB 159.6 million), and is required to contribute \$34.1 million (RMB 231.4 million) in order to earn this equity interest. Under the terms of the original YMC joint venture agreement signed in November 2003, Spur BVI would have been required to contribute a total of \$152 million (RMB 1.03 billion) to earn a 90% equity ownership.

Both YPCC and Spur BVI are required to complete their respective Registered Capital contributions by August 31, 2010 to earn their 51% and 49% equity interest in YMC. If YPCC or Spur BVI fails to contribute the Registered Capital before the August 31, 2010 due date, a daily penalty at a daily rate of 0.06% of unpaid Registered Capital may be assessed by the Chinese authorities. If either YPCC or Spur BVI fails to contribute within 6 months after the August 31, 2010, the party not in default has the right to terminate the modified JV agreement and to seek damages from the party in default for losses. Finally the parties may enter into binding arbitration in Hong Kong.

On May 7, 2010 YMC's new business license was issued with the new YMC Board consisting of 7 members, 4 from YPCC and 3 from Spur BVI with the Chair nominated by YPCC and the Vice Chair by Spur BVI. Under Chinese regulations, the formal process for YPCC to assume full control of YMC requires an external audit of YMC and YPCC has given notice to Spur that it wishes to proceed with this audit as soon as possible.

YMC continues to be accounted for as a variable interest entity (VIE) and thus the Company is still consolidating its 90% interest in YMC as the Company remains the primary beneficiary as defined by CICA Handbook Accounting Guideline AcG-15 ("AcG 15").

Y S C

YSC owns a fertilizer complex located in the Zhicheng Township of Yidu City.

During 2003, the Company acquired Xinyuan Chemicals Ltd. from YPCC and formed the YSC JV, which owns an NPK compound fertilizer facility located in the Hubei Province, China. Spur BVI owns a 72.18% interest in YSC and the two minority partners are YPCC, which owns 16.69%, and YMC which owns 11.13%.

During the third quarter of 2007, management concluded that prices of raw materials, especially potash and sulphuric acid, were too high for the YSC fertilizer facility to be viable, and as a result shutdown the facility temporarily in order to convert the facility into a mono-ammonium phosphate plant (MAP).

During 2008, the Company commenced construction activity to convert the fertilizer facility into a MAP plant. In the fourth quarter of 2008, due to the global financial crisis, the rapid decline in commodity prices, the Chinese government extension of export tariffs and the uncertainty in the near term fertilizer markets both in China and globally, the Company decided to suspend its MAP plant construction.

Management has not recorded a current impairment charge against the existing fertilizer plant and equipment (Note 7) and land use rights (Note 8), as management remains confident that the Company will obtain the required financing to complete the MAP plant construction and that the plant will generate profitable operations in the future.

There remain risks and uncertainties with respect to the approval of the transfer of the mining licenses as described above, that economic ore reserves will be identified and that significant equity or debt financing for the project will be available to the Company. The Company also faces additional risks and uncertainties,

Spur Ventures Inc.

Notes to Interim Consolidated Financial Statements (Unaudited)

June 30, 2010

(Expressed in U.S. dollars)

including, but not limited to, raw material and construction cost risks, product marketing risks, and political risks.

The recoverability of the Company's investment in property rights, plant and equipment in China is dependent upon these plans or the ability of the Company to dispose of the assets and recover its investment. These financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary should these material risks and measurement uncertainties prove to be insurmountable, and these adjustments could be material.

2 Adoption of Recent Accounting Pronouncements

There are three CICA accounting standards issued in January 2009 and adopted by the Company on January 1, 2010, as follows: the CICA Handbook Sections 1582, *Business Combinations*, Section 1601, *Consolidated Financial Statements*, and Section 1602, *Non-controlling Interests*, which replace CICA Handbook Sections 1581, *Business Combinations*, and Section 1600, *Consolidated Financial Statements*. Section 1582 establishes accounting standards equivalent to International Financial Reporting Standards IFRS 3, "*Business Combinations*", and is applicable for business combinations with acquisition dates on or after January 1, 2011. Section 1601 together with Section 1602 establishes standards for the preparation of consolidated financial statements. Section 1601 is applicable for interim and annual consolidated financial statements for fiscal year beginning January 1, 2011. Early adoption of Section 1582, 1601 and 1602 is permitted.

3 Significant Accounting Policies

The accompanying interim consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). These interim consolidated financial statements do not include all disclosures required under Canadian GAAP for annual audited financial statements. Accordingly, they should be read in conjunction with the notes to the Company's audited consolidated financial statements for the year ended December 31, 2009.

The Company has used the same accounting policies as disclosed in the audited financial statements included in the Company's latest annual report.

The preparation of the interim consolidated financial statements in compliance with GAAP requires management to make estimates and assumptions. These estimates affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the periods. The effect of changes in estimates on the financial statements of future periods could be significant for property, plant and equipment as well as land use rights, as a result of challenges facing the Company at its Chinese subsidiaries. While management believes these estimates and assumptions to be reasonable actual results could differ.

In the opinion of management, all adjustments considered necessary for fair presentation of the results for the periods presented have been reflected in the interim consolidated financial statements.

Spur Ventures Inc.

Notes to Interim Consolidated Financial Statements (Unaudited)

June 30, 2010

(Expressed in U.S. dollars)

4 Cash and cash equivalents

Cash and cash equivalents consist of deposits with major Canadian financial institutions and Chinese banks. Details of the deposits are as follows:

	June 30, 2010	December 31, 2009
Canadian Dollar deposits in Canada	\$185,522	\$17,949,002
Canadian Dollar deposits in China	-	\$263
RMB deposits in China	\$15,303	\$59,548
U.S. Dollar deposits in Canada	\$4,171	\$10,159
Total	\$204,996	\$18,018,972
Interest rates per annum	up to 0.54%	up to 0.46%
Maturity Date	n/a	n/a

5 Short-term deposits

Short-term deposits consist of Canadian Dollar Guaranteed Investment Certificates (GICs) in Canada with maturities at inception over 90 days but less than one year. Details of the GICs are as follows:

	June 30, 2010	December 31, 2009
Canadian Dollar GICs in Canada	\$22,132,696	\$4,805,662
Interest rates per annum	up to 1.00%	1.00%
Maturity Date	up to May 2011	May 2010

6 Marketable securities

During 2009, the Company received 750,000 shares of a natural resource company, the shares of which commenced trading on the Toronto Stock Exchange on January 4, 2010. These shares were received as consideration in respect of a \$326,433 (CDN\$350,000) loan provided to a junior mining company listed on the TSX Venture exchange. The loan was outstanding for a period from April 6, 2009 to November 4, 2009. These shares were sold for \$486,620 (CDN\$509,296) in January 2010.

Spur Ventures Inc.

Notes to Interim Consolidated Financial Statements (Unaudited)

June 30, 2010

(Expressed in U.S. dollars)

7 Property, plant and equipment

	June 30, 2010			December 31, 2009		
	Adjusted Cost	Accumulated Amortization	Net Book Value	Adjusted Cost	Accumulated Amortization	Net Book Value
Building	\$ 1,717,363	\$ 415,442	\$ 1,301,921	\$ 1,740,334	\$ 361,194	\$ 1,379,140
Construction in progress	2,726,101	-	2,726,101	2,794,091	-	2,794,091
Construction in progress deposits (non-refundable)	1,536,146	-	1,536,146	1,525,171	-	1,525,171
Machinery and equipment	2,298,432	1,037,940	1,260,492	2,329,177	921,420	1,407,757
Motor vehicles	152,390	110,466	41,923	154,428	102,240	52,188
Office equipment and furniture	170,104	116,584	53,520	172,382	111,631	60,751
Leasehold improvement	35,569	33,791	1,778	36,045	30,638	5,407
Total	\$ 8,636,105	\$ 1,714,223	\$ 6,921,882	\$ 8,751,628	\$ 1,527,123	\$ 7,224,505

The adjusted cost reflects an impairment loss of \$3,968,981 recognized in 2006 as the carrying amount of the property, plant and equipment exceeded its fair value estimated by the sum of the discounted cash flows expected to result from their use and eventual disposition.

During the third quarter of 2007, management concluded that prices of raw materials, especially potash and sulphuric acid, were too high for the YSC fertilizer facility to be viable. Management decided to idle the facility and convert it into a mono-ammonium phosphate plant (MAP). During 2008, the Company commenced construction activity to convert the fertilizer facility into a MAP plant. Due to the global financial crisis, the rapid decline in commodity prices in the fourth quarter of 2008, the Chinese government extension of export tariffs and the uncertainty in the near term fertilizer markets both in China and globally the Company decided to temporarily suspend its MAP plant construction.

8 Land use rights

	June 30, 2010			December 31, 2009		
	Adjusted Cost	Accumulated Amortization	Net Book Value	Adjusted Cost	Accumulated Amortization	Net Book Value
Land Use Rights	\$ 374,232	\$ 50,788	\$ 323,444	\$ 379,238	\$ 44,211	\$ 335,027

Land use rights refer to the ability of the Company to operate a fertilizer and phosphoric acid facility for a period of 50 years. These land use rights are provided by the municipal government and are being amortized over the initial 30-year term of the related business license as this is currently believed to approximate the estimated useful life. An impairment loss of \$359,641 in land use rights, similar to the impairment of property, plant and equipment, was recognized during 2006.

Spur Ventures Inc.

Notes to Interim Consolidated Financial Statements (Unaudited)

June 30, 2010

(Expressed in U.S. dollars)

9 Shareholders' equity

a) Authorized capital stock

Unlimited common shares without par value

Unlimited number of preferred shares without par value, issuable in series and with special rights and restrictions to be determined on issuance

b) Issued and outstanding capital stock

	Number of common shares	\$
Balance as at December 31, 2009	60,407,187	41,386,379
Change	-	-
Balance as at June 30, 2010	60,407,187	41,386,379

c) Contributed Surplus

	Related to Stock Options \$	Related to Warrants \$	Total \$
Balance as at December 31, 2009	2,813,095	4,556,800	7,369,895
Stock-based compensation expenses	73,031	-	73,031
Balance as at June 30, 2010	2,886,126	4,556,800	7,442,926

d) Stock options

Options granted subsequent to December 31, 2006 vest over a three-year period, with one-third of the options vesting one year after the date of grant, one-third two years after the date of grant, and the remaining one third three years after the date of grant.

During the three-month period ended June 30, 2010, compensation expense of \$32,491 was recognized (2009: \$60,204) for options outstanding.

During the six-month period ended June 30, 2010, compensation expense of \$73,031 was recognized (2009: \$127,388) for options outstanding.

Spur Ventures Inc.

Notes to Interim Consolidated Financial Statements (Unaudited)

June 30, 2010

(Expressed in U.S. dollars)

The following table summarizes options granted, exercised, forfeited or expired during the six-month period ended June 30, 2010:

	Options outstanding
Balance - December 31, 2009	2,770,000
Granted	-
Exercised	-
Forfeited	(295,000)
Expired	(500,000)
Balance - June 30, 2010	1,975,000

The following table summarizes information about the options outstanding at June 30, 2010:

Number of Options	Exercise Price CAD	Expiry Date
625,000	1.03	July 4, 2011
200,000	0.64	January 3, 2012
20,000	0.50	December 3, 2012
830,000	0.90	June 26, 2013
300,000	0.28	July 28, 2014
1,975,000		

e) Warrants

There were no warrants issued or exercised during the six-month period ended June 30, 2010.

10 Related party transactions

During the three months ended June 30, 2010, the Company paid consulting fees of \$20,317 to one company controlled by one director (2009: \$35,880 to two companies controlled by one director and one officer).

During the six months ended June 30, 2010, the Company paid consulting fees of \$64,889 to two companies controlled by one officer and one director (2009: \$69,490 to two companies controlled by one officer and one director).

Accounts payable to these companies for expenses incurred were \$nil at the end of June 30, 2010 and 2009.

The above transactions, occurring in the normal course of operations, are measured at the exchange amount, which is the fair value consideration established and agreed to by the related parties.

Spur Ventures Inc.

Notes to Interim Consolidated Financial Statements (Unaudited)

June 30, 2010

(Expressed in U.S. dollars)

11 Segmented information

Management considers developing an integrated fertilizer business, which includes the development of the phosphate project in China, to be the Company's principal activity. All sales are earned from customers located in China.

Geographic Segments	June 30, 2010			December 31, 2009		
	Canada	China	Consolidated	Canada	China	Consolidated
Current assets	\$ 22,398,398	\$ 21,076	\$ 22,419,474	\$ 23,321,789	\$ 76,887	\$ 23,398,676
Property, plant & equipment	2,247	6,919,635	6,921,882	6,810	7,217,695	7,224,505
Land use right	-	323,444	323,444	-	335,027	335,027
Total assets	\$22,400,645	\$7,264,155	\$ 29,664,800	\$ 23,328,599	\$ 7,629,609	\$ 30,958,208

12 Commitments

As at June 30, 2010, YMC had \$9.68 million (RMB65.63 million) in signed contracts related to the MAP project, of which \$3.22 million (RMB21.83 million) has been paid, \$1.01 million (RMB6.84 million) has been accrued, and \$5.45 million (RMB36.96 million) remains as a commitment. In October 2009, the Company entered into a five-year office lease agreement commencing October 1, 2010 to share office space and related costs with another company. A summary of the Company's commitment in the next five years is as follows:

	MAP project contracts	Office lease	Total
2010	\$5,456,769	\$28,965	\$5,485,735
2011	-	\$99,077	99,077
2012	-	\$92,306	92,306
2013	-	\$102,555	102,555
2014 & beyond	-	\$181,754	181,754