

UNITED WAY OF
GREENVILLE COUNTY, INC.

Financial Statements

December 31, 2006

(with Independent
Auditors' Report thereon)

UNITED WAY OF GREENVILLE COUNTY, INC.

December 31, 2006

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Independent Auditors' Report

Board of Trustees
United Way of Greenville County, Inc.
Greenville, South Carolina

We have audited the accompanying statement of financial position of the United Way of Greenville County, Inc. ("United Way") as of December 31, 2006, and the related statements of activities, cash flows, and allocations and functional expenses for the year then ended. These financial statements are the responsibility of the United Way's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the United Way's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the United Way of Greenville County, Inc. as of December 31, 2006, and the results of its activities, cash flows, and allocations and functional expenses for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

We also audited the adjustment described in Note 10 that was applied to restate the 2005 financial statements. In our opinion, such adjustment is appropriate and has been properly applied.

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with United Way's financial statements for the year ended December 31, 2005, from which the summarized information was derived.

Dixon Hughes PLLC

June 8, 2007

UNITED WAY OF GREENVILLE COUNTY, INC.

Statement of Financial Position

December 31, 2006

(with comparative totals for 2005)

	<u>Assets</u>	
	<u>2006</u>	<u>2005</u>
Cash and cash equivalents	\$ 4,365,811	\$ 3,438,689
Investments	907,915	1,004,619
 Pledges receivable:		
Current portion of capital campaign	313,667	197,659
Fiscal year 2006/07 (less allowance for uncollectible pledges of \$1,185,000)	10,041,493	-
Fiscal year 2005/06 (less allowance for uncollectible pledges of \$1,065,000)	684,545	9,862,371
Fiscal year 2004/05	-	756,652
Total current portion of pledges receivable, net	<u>11,039,705</u>	<u>10,816,682</u>
 Accrued interest	9,760	6,476
Other receivables	47,157	118,365
Prepaid expenses	54,302	62,685
Total current assets	<u>16,424,650</u>	<u>15,447,516</u>
 Endowment funds held by other organizations	2,664,001	2,517,656
 Property and equipment:		
Building	1,978,997	-
Office furniture and equipment	872,499	658,270
Construction in progress	-	992,086
	<u>2,851,496</u>	<u>1,650,356</u>
Less accumulated depreciation	623,831	527,891
Property and equipment, net	<u>2,227,665</u>	<u>1,122,465</u>
 Pledges Receivable:		
Capital campaign, net of current portion (less discounts for future pledges of \$17,716)	245,913	-
Fiscal year 2007/08 (less discount for future pledges of \$13,733)	273,017	-
Fiscal year 2008/09 (less discount for future pledges of \$12,153)	117,847	-
Total long-term portion of pledges receivable, net	<u>636,777</u>	<u>-</u>
 Total assets	<u>\$ 21,953,093</u>	<u>\$ 19,087,637</u>

UNITED WAY OF GREENVILLE COUNTY, INC.

Statement of Financial Position (continued)

December 31, 2006

(with comparative totals for 2005)

	<u>Liabilities and Net Assets</u>	
	<u>2006</u>	<u>2005</u>
Current liabilities:		
Accounts payable	\$ 10,163	\$ 102,573
Accrued expenses	26,286	8,833
Allocations payable	21,708	178,920
Grants payable	26,775	26,002
Due to designated agencies, less related portion of uncollectible pledges of \$177,000 for 2006 and \$162,000 for 2005	1,933,671	1,848,938
Funds held for others	17,057	
Deferred revenue - cost reimbursement on designations	<u>219,681</u>	<u>208,850</u>
Total current liabilities	2,255,341	2,374,116
Long term debt	<u>1,087,392</u>	<u>677,098</u>
Total liabilities	3,342,733	3,051,214
Net assets:		
Unrestricted:		
Designated by Board	2,925,574	2,015,450
Undesignated, including investment in building, office furniture and fixtures of \$1,140,273 in 2006 and \$445,367 in 2005	<u>1,744,514</u>	<u>612,191</u>
Total unrestricted	4,670,088	2,627,641
Temporarily restricted	11,558,442	11,035,912
Permanently restricted	<u>2,381,830</u>	<u>2,372,870</u>
Total net assets	<u>18,610,360</u>	<u>16,036,423</u>
Total liabilities and net assets	<u>\$ 21,953,093</u>	<u>\$ 19,087,637</u>

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

UNITED WAY OF GREENVILLE COUNTY, INC.

Statement of Activities

For the Year Ended December 31, 2006

(with comparative total for 2005)

	2006				2005
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Combined Total
Revenues, Gains and Other Support					
Total current year campaign contributions	\$ 254,655	\$ 14,524,803	\$ -	\$ 14,779,458	\$ 13,713,184
Less donor designations	<u>(93,727)</u>	<u>(1,983,843)</u>	<u>-</u>	<u>(2,077,570)</u>	<u>(1,828,019)</u>
Campaign revenue less donor designations	160,928	12,540,960	-	12,701,888	11,885,165
Allowance for uncollectible pledges	<u>(8,128)</u>	<u>(1,185,000)</u>	<u>-</u>	<u>(1,193,128)</u>	<u>(1,083,664)</u>
Total current year net campaign revenue	152,800	11,355,960	-	11,508,760	10,801,501
Contributions received in prior years released from restriction, net	<u>10,497,461</u>	<u>(10,497,461)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net campaign revenue	10,650,261	858,499	-	11,508,760	10,801,501
Other contributions	999,460	-	8,960	1,008,420	759,486
Gifts in kind contributions	190,043	-	-	190,043	264,625
Private and government grants	420,602	136,219	-	556,821	1,115,129
Investment income, net	425,245	4,243	-	429,488	244,016
Recovery of prior year pledges	14,756	-	-	14,756	111,178
Donor designation fees	<u>170,862</u>	<u>-</u>	<u>-</u>	<u>170,862</u>	<u>78,767</u>
Total revenues, gains and other support	<u>12,871,229</u>	<u>998,961</u>	<u>8,960</u>	<u>13,879,150</u>	<u>13,374,702</u>
Other releases:					
Grants received in prior year released from restriction	278,772	(278,772)	-	-	-
Capital contributions received in prior years	<u>197,659</u>	<u>(197,659)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues, gains and other support net of assets released from restrictions	<u>13,347,660</u>	<u>522,530</u>	<u>8,960</u>	<u>13,879,150</u>	<u>13,374,702</u>

UNITED WAY OF GREENVILLE COUNTY, INC.

Statement of Activities (continued)

For the Year Ended December 31, 2006

(with comparative totals for 2005)

	2006			2005	
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Combined Total
Allocations and Other Functional Expenses:					
Agency allocations and grants	\$ 7,583,334	\$ -	\$ -	\$ 7,583,334	\$ 8,033,425
Community services and outreach	578,724	-	-	578,724	581,439
Community initiatives	1,216,048	-	-	1,216,048	1,171,196
Total community impact	9,378,106	-	-	9,378,106	9,786,060
Supporting services					
Community campaign	1,543,264	-	-	1,543,264	1,589,991
Management and general	253,412	-	-	253,412	225,652
UWA membership investment	130,431	-	-	130,431	124,848
Total supporting services	1,927,107	-	-	1,927,107	1,940,491
Total expenses	11,305,213	-	-	11,305,213	11,726,551
Change in net assets	2,042,447	522,530	8,960	2,573,937	1,648,151
Net assets, beginning of year, as restated	2,627,641	11,035,912	2,372,870	16,036,423	14,388,272
Net assets, end of year	\$ 4,670,088	\$ 11,558,442	\$ 2,381,830	\$ 18,610,360	\$ 16,036,423

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

UNITED WAY OF GREENVILLE COUNTY, INC.

Statement of Cash Flows

For the Year Ended December 31, 2006

(with comparative totals for 2005)

	<u>2006</u>	<u>2005</u>
Cash flows from operating activities:		
Change in net assets	\$ 2,573,937	\$ 1,648,151
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	95,945	63,846
Unrealized gain on investments	(171,830)	(101,594)
Change in assets and liabilities:		
Pledges receivable	(859,800)	(565,322)
Accrued interest and other receivables	67,924	(11,379)
Prepaid expenses	8,383	(8,092)
Accounts payable	(92,410)	88,870
Accrued expenses	17,453	(16,381)
Allocations payable	(157,212)	(42,673)
Grants payable	773	(44,861)
Designations payable	84,733	134,132
Funds held for others	17,057	-
Deferred revenue	10,831	64,218
Net cash provided by operating activities	<u>1,595,784</u>	<u>1,208,915</u>
Cash flows from investing activities:		
Proceeds from sales of investments	122,189	-
Purchase of investments, net	-	(101,010)
Purchase of property and equipment	<u>(1,201,145)</u>	<u>(1,035,291)</u>
Net cash used in investing activities	<u>(1,078,956)</u>	<u>(1,136,301)</u>
Cash flows from financing activities:		
Proceeds from issuance of long-term debt	1,075,962	945,098
Payments on long-term debt	<u>(665,668)</u>	<u>(268,000)</u>
Net cash provided by financing activities	<u>410,294</u>	<u>677,098</u>
Net increase in cash and cash equivalents	927,122	749,712
Cash and cash equivalents at beginning of year	<u>3,438,689</u>	<u>2,688,977</u>
Cash and cash equivalents at end of year	<u>\$ 4,365,811</u>	<u>\$ 3,438,689</u>

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

UNITED WAY OF GREENVILLE COUNTY, INC.
Statement of Allocations and Functional Expenses
For the Year Ended December 31, 2006
(with comparative totals for 2005)

	Community Impact						Total Community Impact	Supporting Services			Totals		
	Allocations and Grants	Services and Outreach	Nurturing Young Children	Helping Youth Succeed	Strengthening Families & Neighborhoods	Building a Healthy Community		Caring for Neighbors in Crisis	Community Campaign	Management & General	Total Supporting Services	2006	2005
Allocations	\$ 6,868,258						\$ 6,868,258				\$ 6,868,258	\$ 6,639,044	
Community grants	613,374						613,374				613,374	1,319,800	
Endowment distribution	101,702						101,702				101,702	74,581	
	<u>7,583,334</u>						<u>7,583,334</u>				<u>7,583,334</u>	<u>8,033,425</u>	
Functional expenses:													
Salaries and services		\$270,166	\$224,950	\$75,585	\$116,186	\$52,255	\$56,004	\$795,146	\$525,331	\$419,733	\$945,064	\$1,740,210	1,668,185
Employee benefits		65,517	54,552	18,330	28,176	12,671	13,582	192,828	124,493	99,512	224,005	416,833	389,291
Payroll taxes		21,268	17,708	5,950	9,146	4,114	4,408	62,594	40,412	32,303	72,715	135,309	130,187
Study and consultant fees		11,000	31,831	-	9,797	-	-	52,628	-	-	-	52,628	56,641
Audit and professional fees		-	-	-	-	-	-	-	2,275	17,100	19,375	19,375	17,600
IT costs and software user fees		2,903	4,008	89	162	92	92	7,346	5,361	8,859	14,220	21,566	11,159
Advertising		-	10,227	-	-	-	-	10,227	507	470	977	11,204	6,909
Supplies		7,051	37,315	1,265	1,886	1,178	1,062	49,757	50,462	25,299	75,761	125,518	137,883
Telephone		2,849	7,039	531	1,158	544	544	12,665	5,997	5,247	11,244	23,909	26,823
Postage		3,762	6,428	821	1,500	854	854	14,219	8,369	5,638	14,007	28,226	27,387
Occupancy		22,439	28,240	3,330	7,931	2,643	2,837	67,420	43,908	51,908	95,816	163,236	155,328
Equipment maintenance		4,714	12,150	1,037	2,355	1,080	1,080	22,416	10,109	8,278	18,387	40,803	36,567
Printing & promotional materials		10,154	25,622	874	2,576	921	911	41,058	311,772	23,533	335,305	376,363	558,425
Travel - local		693	1,462	-	117	64	137	2,473	6,636	2,069	8,705	11,178	15,391
Events & meetings		2,759	15,683	298	1,464	106	209	20,519	83,233	7,566	90,799	111,318	100,399
Org & Staff Development		5,821	8,376	-	1,575	92	10	15,874	9,226	43,234	52,460	68,334	56,225
UWASC membership dues		6,906	7,446	1,519	2,776	1,582	1,582	21,811	14,484	10,356	24,840	46,651	43,872
Other membership dues		130	4,878	-	-	-	25	5,033	1,545	4,871	6,416	11,449	15,148
Interest		1,372	-	126	222	126	126	1,972	2,616	2,891	5,507	7,479	-
Insurance		1,123	1,163	466	724	330	332	4,138	2,812	3,887	6,699	10,837	7,747
Miscellaneous		1,477	-	135	240	135	135	2,122	34,673	22,406	57,079	59,201	53,265
Specific assistance to individuals		13,882	-	-	-	-	-	13,882	-	-	-	13,882	-
Paid by donor designated funds		-	-	-	-	-	-	-	-	-	-	-	(10,000)
Total before depreciation of equipment		455,986	499,078	110,356	187,991	78,787	83,930	1,332,198	1,284,221	795,160	2,079,381	3,495,509	3,504,432
Depreciation of equipment		12,588	6,995	2,112	4,509	1,999	2,530	30,733	28,014	37,192	65,206	95,939	63,846
		468,574	506,073	112,468	192,500	80,786	86,460	1,360,401	1,312,235	832,352	2,144,587	3,591,448	3,568,278
Allocation of management and general expenses		110,150	118,771	24,235	44,279	25,238	25,238	347,911	231,029	(578,940)	(347,911)	-	-
UWA membership investment		-	-	-	-	-	-	-	-	130,431	130,431	130,431	124,848
Total functional expenses		578,724	624,844	136,703	236,779	106,024	111,698	1,794,772	1,543,264	383,843	1,927,107	3,721,879	3,693,126
Total Expenses	\$ 7,583,334	\$ 578,724	\$ 624,844	\$ 136,703	\$ 236,779	\$ 106,024	\$ 111,698	\$ 9,378,106	\$ 1,543,264	\$ 383,843	\$ 1,927,107	\$ 11,305,213	\$ 11,726,551

UNITED WAY OF GREENVILLE COUNTY, INC.

Notes to the Financial Statements

December 31, 2006

(1) **Summary of Significant Accounting Policies**

Mission – The mission of the United Way of Greenville County, Inc. (“United Way”) is to provide leadership in uniting our community to improve people’s lives and build a vital, caring community.

Accounting Basis – The accompanying financial statements have been prepared on the accrual basis.

In accordance with Statement of Financial Accounting Standards (“SFAS”) No. 116, “*Accounting for Contributions Received and Contributions Made*”, contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions.

Under SFAS No. 117, “*Financial Statements of Not-for-Profit Organizations*”, the United Way reports information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

Restricted and Unrestricted Revenue and Support – Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions.

Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statement of Activities as net assets released from restrictions.

Cash Equivalents – Cash equivalents included in these financial statements are defined as all highly liquid instruments purchased with an original maturity of three months or less.

Investments – Investments consist of certificates of deposit reported at cost and held at various financial institutions with an original maturity greater than three months.

Pledges Receivable – Pledges receivable are recognized as revenues in the period received. An allowance for uncollectible pledges has been estimated based on past collection results.

Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Donated Materials and Services – Donated materials and services are reflected as contributions in the accompanying financial statements at their estimated fair market values at the date of receipt. The United Way pays for most services requiring specific expertise; however, a substantial number of volunteers have donated significant amounts of their time to assist the United Way. Approximately \$190,000 was recorded in the statements for specific donated materials and services; no additional amounts have been recorded for volunteer hours or other general services.

Property and Equipment – Property and equipment are reported at cost, if purchased, or fair value at the date of donation. Depreciation is computed utilizing the straight-line method over the assets' respective estimated useful lives, which is thirty nine years for the building and five to ten years for furniture and equipment.

Combined Federal Campaign – The United Way serves in Greenville County as the Principal Combined Fund Organization (“PCFO”) for the Combined Federal Campaign (“CFC”), the fund-raising and distribution activity for contributions of Federal employees and members of the armed forces. Accounting records for the CFC, comprised of cash and receivables, are maintained separately in the United Way accounting system. Contributions made through the CFC of Greenville County are included in total campaign results. All CFC contributions are designated to agencies or allocated to agencies as “deemed designated”.

Tax Status – The United Way is a not-for-profit organization under Section 501(c)(3) of the Internal Revenue Code and is exempt from Federal and state income taxes pursuant to Section 501(a) of the Internal Revenue Code.

Comparative Data – The financial information for the year ended December 31, 2005, presented for comparative purposes, is not intended to be a summary financial statement presentation.

(2) **Pledges Receivable**

Pledges receivable represent unconditional promises to give and are usually due within one year. Pledges receivable that are collectable over future periods are discounted to their net present value. Additionally, management provides an estimate of uncollectible pledges for each campaign year. As of December 31, 2006, contributors to the United Way’s annual campaigns have made unconditional promises to give, of which \$12,976,038 will be received within one year. Management has estimated uncollectible pledges of approximately \$1,065,000 and

\$1,185,000 for the 2005 campaign and 2006 campaign, respectively. During 2006, the United Way received \$416,750 in unconditional pledges that will be received in two to three years and management has estimated for a discount of approximately \$26,000, using a discount rate of 5%.

During 2005, the United Way purchased a new office building and began refurbishing it for occupancy in 2006. To help fund the purchase and refurbishment of the new office building, the United Way started a capital campaign. As of December 31, 2006, contributors to the United Way’s capital campaign have made written unconditional promises to give, totaling \$577,296 on which management has set up no reserve for uncollectible pledges but has estimated a discount. Pledges are due as reported in the following schedule:

<u>Gross amounts due in:</u>	<u>Amount</u>
2007	\$ 313,667
2008	175,796
2009	62,833
2010	<u>25,000</u>
	577,296
Less discount to present value	<u>17,716</u>
Net realizable value	<u>\$ 559,580</u>

(3) **Long Term Debt**

During 2005, the United Way obtained a \$2,000,000 revolving promissory note to fund the purchase and refurbishing of the new office building. The note bears interest at 6.25%, and requires interest only payments through December 2007. Monthly principal and interest payments of \$7,000 will begin in January 2008, with a balloon payment for the entire unpaid principal and interest due in December 2012. The note is secured by the building and land.

Future principal maturities for the years subsequent to December 31, 2006 are as follows:

2008	\$ 16,505
2009	17,567
2010	18,697
2011	19,900
Thereafter	<u>1,014,723</u>
	<u>\$ 1,087,392</u>

(4) **Unrestricted Net Assets**

Unrestricted net assets at December 31, 2006 consist of the following:

Designated by the governing board	\$ 2,925,574
Undesignated for general activities	322,071
Cumulative gain in endowment fund value	282,170
Property and equipment	<u>1,140,273</u>
	<u>\$ 4,670,088</u>

(5) **Endowment Funds Held by Other Organizations**

The Community Foundation of Greater Greenville (“Community Foundation”) manages endowment funds amounting to approximately \$2,664,000 at December 31, 2006, from which the income is designated for the United Way. Under the terms of this agreement, the Community Foundation will administer the endowment as part of its assets. The principal is to be maintained inviolate and in perpetuity. The United Way can utilize fund income for board designated and endowment purposes with the approval of its Board of Directors and the Community Foundation. Gifts totaling \$8,960 were transferred to Community Foundation during 2006.

(6) **Leases**

During the year, the United Way canceled its operating lease of its administrative office. The United Way is leasing office space for one of its programs. Lease payments for the office are \$2,345 per month and expires in August of 2008. Total rental expense amounted to approximately \$102,000 in 2006. Future minimum lease commitments under the operating lease subsequent to December 31, 2006 are: 2007, \$28,140 and 2008, \$18,760 .

(7) **Retirement Plans**

The United Way sponsors a qualified defined benefit plan covering substantially all employees. Generally, benefits are based on years of service and final average salary. The funding policy is to make annual contributions to the plan equal to the net periodic pension cost. Contributions amounted to \$148,390 in 2006. Net pension costs for 2006 included the following components (2006 actuarial data was the most current information available):

Service cost	\$ 130,812
Interest cost on projected benefit obligation	80,935
Expected return on plan assets	(88,774)
Amortization of net gain	28,262
Amortization of prior service cost	<u>(443)</u>
Net periodic pension cost	<u>\$ 150,792</u>

A discount rate of 5.25% was used in 2006 for benefits and the assumption of a 5.12% increase in 2006 in future compensation was used in determining the actuarial present value of the projected benefit obligation.

The expected long-term rate of return on plan assets was 7.75% for 2006. The United Way's pension plan assets consist of both fixed income securities and equity securities.

The status of the pension plan at December 31, 2006 is as follows:

Actuarial present value of projected benefit obligation	<u>\$ 1,623,458</u>
Accumulated benefit obligations	<u>\$ 1,160,125</u>
Projected benefit obligation	\$ 1,623,458
Plan assets at fair value	<u>1,336,922</u>
Plan assets less than projected benefit obligation	(286,536)
Remaining unrecognized net obligation existing at beginning of year	-
Unrecognized net loss	<u>294,068</u>
Accrued (prepaid) pension expense	<u>\$ (7,532)</u>

In addition, the United Way has a Section 403(b) qualified defined contribution plan. The United Way is committed to matching 50% of the first 4% of salary contributions for the thrift plan by each employee. Employer contributions to the thrift plan totaled \$25,707 in 2006.

(8) **Concentration of Credit Risk**

The United Way's cash is on deposit at various financial institutions with FDIC insurance of up to \$100,000. Cash on deposit in excess of \$100,000 is invested in U.S. Treasury bills.

(9) **Restricted Net Assets**

Temporarily restricted net assets are campaign revenues restricted for future years' operations and for grants restricted for the nurturing young children, strengthening families and neighborhoods, and building a healthy community and outreach. Permanently restricted net assets are endowment funds. Earnings from the endowment funds can be used for unrestricted purposes.

(10) **Restatement**

During 2006, management determined that other receivables were overstated by \$103,583 for 2005 as a result of not eliminating an inter-fund receivable. For the year ended December 31, 2005, the amounts for other receivables, total revenues, gains and other support, and total net assets as previously reported and as restated are as shown below:

	<u>As Previously Reported</u>	<u>Restated</u>
Other receivables	\$ 221,948	\$ 118,365
Total revenues, gains and other support	\$ 13,478,285	\$ 13,374,702
Total net assets	\$ 16,140,006	\$ 16,036,423