

**ENTERPRISE CORPORATION  
OF THE DELTA**

Consolidated Financial Statements  
with Supplementary Information

Years Ended December 31, 2003 and 2002

## CONTENTS

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Independent Auditor's Report	1
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Consolidated Financial Statements	
Consolidated Statements of Financial Position	2
Consolidated Statements of Activities and Changes in Net Assets	3
Consolidated Statements of Cash Flows	4
Notes to Consolidated Financial Statements	5 – 12

Supplementary Information	
Schedules of Consolidated Expenses by Natural Classification	13

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Members of the American Institute of Certified Public Accountants  
Mississippi Society of Certified Public Accountants  
Tennessee Society of Certified Public Accountants

## INDEPENDENT AUDITOR'S REPORT

The Board of Directors  
Enterprise Corporation of the Delta

We have audited the accompanying consolidated statements of financial position of the Enterprise Corporation of the Delta as of December 31, 2003 and 2002, and the related consolidated statements of activities and changes in net assets and the consolidated statements cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits 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 examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Enterprise Corporation of the Delta as of December 31, 2003 and 2002, and the changes in their consolidated net assets and their consolidated cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audits were made for the purpose of forming an opinion on the consolidated financial statements for the years ended December 31, 2003 and 2002 taken as a whole. The supplementary information is presented for purposes of additional analysis and is not a required part of the financial statements. Such information has been subjected to the auditing procedures applied in our audits of the basic consolidated financial statements and, in our opinion, is fairly stated in all material respects in relation to the consolidated financial statements taken as a whole.

Jackson, Mississippi  
February 11, 2004

**ENTERPRISE CORPORATION OF THE DELTA**

## Consolidated Statements of Financial Position

December 31, 2003 and 2002

<b>ASSETS</b>	<b>2003</b>	<b>2002</b>
Cash and cash equivalents	\$ 4,239,638	\$ 5,094,728
Grants receivable	6,293,200	10,255,088
Other receivables	211,528	583,590
Loans	18,753,076	19,187,599
Allowance for loan losses	(3,222,000)	(3,370,000)
Loans, net	15,531,076	15,817,599
Interest receivable	199,774	227,289
Prepaid expenses	132,765	50,380
Debt securities	14,448,594	17,653,642
Investments in privately-held companies		
Convertible notes	250,000	-
Preferred stock	1,950,000	1,816,859
Delta Pride Linen, Laundry and Drycleaning, Inc.	1,674,295	1,453,691
Secondary capital of Hope Community Credit Union	129,429	168,286
Property and equipment, net	454,023	180,702
Foreclosed property	3,046,360	2,005,590
Total Assets	<u>\$ 48,560,682</u>	<u>\$ 55,307,444</u>
<b>LIABILITIES AND NET ASSETS</b>		
Liabilities		
Accounts payable and accrued expenses	\$ 312,493	\$ 209,231
Other liabilities	6,120	51,919
Long-term debt	10,148,750	11,043,750
Total Liabilities	<u>10,467,363</u>	<u>11,304,900</u>
Net Assets		
Unrestricted	4,797,698	7,989,020
Minority interest in ECDI	5,020,933	6,371,239
Total unrestricted	<u>9,818,631</u>	<u>14,360,259</u>
Temporarily restricted	8,374,517	9,274,046
Permanently restricted	19,900,171	20,368,239
Total Net Assets	<u>38,093,319</u>	<u>44,002,544</u>
Total Liabilities and Net Assets	<u>\$ 48,560,682</u>	<u>\$ 55,307,444</u>

See accompanying notes.

**ENTERPRISE CORPORATION OF THE DELTA**  
Consolidated Statements of Activities and Changes in Net Assets  
for the Year Ended December 31, 2003  
(with Summarized Financial Information for the  
Year Ended December 31, 2002)

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	2002
<b>Revenues and Gains</b>					
Grants and contributions	\$ 18,243	\$ 1,223,776	\$ 80,816	\$ 1,322,835	\$ 2,507,787
In-kind contributions	100,538	-	-	100,538	100,385
Interest and dividends					
Loans and other investments	866,193	-	175,641	1,041,834	959,757
Debt securities and cash equivalents	377,295	-	39,811	417,106	619,799
Net unrealized gain (loss) on debt securities	(48,155)	-	2,335	(45,820)	(58,709)
Net realized gain (loss) on sales of debt securities	(49,490)	-	370	(49,120)	(46,935)
Loan fees and other revenue	414,321	-	-	414,321	263,132
Loss on investment in Hope Community Credit Union	(33,686)	-	-	(33,686)	(31,714)
	<u>1,645,259</u>	<u>1,223,776</u>	<u>298,973</u>	<u>3,168,008</u>	<u>4,313,502</u>
<b>Net assets released from restrictions</b>					
Satisfaction of program restriction	2,465,346	(1,698,305)	(767,041)	-	-
Expiration of time restrictions	425,000	(425,000)	-	-	-
	<u>4,535,605</u>	<u>(899,529)</u>	<u>(468,068)</u>	<u>3,168,008</u>	<u>4,313,502</u>
<b>Expenses</b>					
<b>Program expenses</b>					
Development finance	3,578,160	-	-	3,578,160	3,387,550
Technical assistance	154,712	-	-	154,712	313,762
Housing initiative	324,296	-	-	324,296	214,357
Hope Community Credit Union	862,535	-	-	862,535	-
Other programs	1,732,226	-	-	1,732,226	1,261,262
	<u>6,651,929</u>	<u>-</u>	<u>-</u>	<u>6,651,929</u>	<u>5,176,931</u>
<b>General administration</b>					
Consolidated expenses of ECDI and BIDCO	1,858,808	-	-	1,858,808	2,172,987
Other general and administration expenses	401,816	-	-	401,816	357,820
Fund-raising and communication	164,680	-	-	164,680	211,230
	<u>9,077,233</u>	<u>-</u>	<u>-</u>	<u>9,077,233</u>	<u>7,918,968</u>
Change in net assets before minority interest	(4,541,628)	(899,529)	(468,068)	(5,909,225)	(3,605,466)
Minority interest	-	-	-	-	100,000
Change in Net Assets	(4,541,628)	(899,529)	(468,068)	(5,909,225)	(3,505,466)
Net Assets at Beginning of Year	14,360,259	9,274,046	20,368,239	44,002,544	47,508,010
Net Assets at End of Year	<u>\$ 9,818,631</u>	<u>\$ 8,374,517</u>	<u>\$ 19,900,171</u>	<u>\$ 38,093,319</u>	<u>\$ 44,002,544</u>

See accompanying notes.

**ENTERPRISE CORPORATION OF THE DELTA**

Consolidated Statements of Cash Flows  
Years Ended December 31, 2003 and 2002

	2003	2002
Cash Flow from Operating Activities		
Change in net assets	\$ (5,909,225)	\$ (3,505,466)
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Minority interest	-	(100,000)
Depreciation	57,962	67,474
Provision for loan losses	2,039,435	2,219,085
Impairment loss on foreclosed property	139,966	-
Loss on investment in Hope Community Credit Union	33,686	31,714
Unrealized loss on debt securities	45,820	58,709
Realized loss on sales of debt securities	49,120	46,935
Loss on disposal of equipment	3,209	517
Impairment loss on investments in preferred stock	780,372	500,000
Change in assets and liabilities		
Grants and other receivables, prepaid expenses, interest receivable and other assets	4,284,250	4,740,590
Accounts payable, accrued expenses and other liabilities	57,464	39,560
Net Cash Provided by Operating Activities	1,582,059	4,099,118
Cash Flows from Investing Activities		
Net increase in loans	(3,352,016)	(7,045,684)
Purchases of debt securities	(34,267,599)	(24,408,088)
Proceeds from maturities and sales of debt securities	37,377,707	21,480,886
Investments in privately held companies	(1,163,513)	(1,069,187)
Investments in Delta Pride Linen, Laundry and Drycleaning, Inc.	(220,604)	-
Proceeds from sales of foreclosed property	93,500	-
Proceeds from sale of equipment	-	1,400
Purchases of equipment	(9,624)	(74,318)
Net Cash Used in Investing Activities	(1,542,149)	(11,114,991)
Cash Flows from Financing Activities		
Proceeds from private placement	-	100,000
Long-term borrowings	35,000	4,025,000
Payments on long-term borrowings	(930,000)	(1,040,000)
Net Cash Provided by (Used in) Financing Activities	(895,000)	3,085,000
Net Decrease in Cash and Cash Equivalents	(855,090)	(3,930,873)
Cash and Cash Equivalents at Beginning of Year	5,094,728	9,025,601
Cash and Cash Equivalents at End of Year	\$ 4,239,638	\$ 5,094,728
Supplemental Cash Flows Disclosures		
Interest paid	\$ 268,073	\$ 146,000
Supplemental Disclosure of Noncash Investing Activities		
Property received upon foreclosure on loans	\$ 1,599,104	\$ 2,000,585
Foreclosed property placed in service	\$ 324,868	\$ -

See accompanying notes.

**ENTERPRISE CORPORATION OF THE DELTA**  
Years Ended December 31, 2003 and 2002

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

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**Note 1. Nature of Business and Summary of Significant Accounting Policies**

Description of the Company

The Enterprise Corporation of the Delta (the "Company") is a wholly-owned subsidiary of the Enterprise Corporation of the Mid South. The Company was incorporated in 1994 as a not-for-profit development financial corporation serving the delta region of Arkansas, Louisiana, and Mississippi. The goal of the Company is to improve the regional economy through investment, jobs and growth. The services of the Company include financing, management assistance and market development designed to support business creation and expansion.

ECD Investments, LLC ("ECDI"), a for-profit subsidiary of Enterprise Corporation of the Delta, was formed in 1997 as a limited liability company. ECD Investments BIDCO, Inc. ("BIDCO") is a wholly-owned subsidiary of ECDI. The purpose of ECDI and BIDCO are the same as that of the Company.

The consolidated financial statements of the Company have been prepared on the accrual basis. The significant accounting policies of the Company are summarized below.

Principles of Consolidation

The consolidated financial statements include the accounts of the Company, ECDI and BIDCO. Significant intercompany transactions and balances have been eliminated in consolidation.

Use of 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 amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Cash Equivalents

The Company considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

Grants Receivable

Unconditional grants are recognized as revenue in the period the commitment is received. Grants restricted to and intended for support of future operations and programs are recorded as temporarily restricted net assets in accordance with FASB Statement No. 117 "Financial Statements of Not-for-Profit Organizations." Grants restricted for loans are recorded as

**ENTERPRISE CORPORATION OF THE DELTA**  
Years Ended December 31, 2003 and 2002

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

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**Note 1. Continued**

permanently restricted net assets. Provisions of certain grant agreements allow loan losses to be charged against permanently restricted net assets as incurred. Unconditional grants to be received over a period of time in excess of one year are recorded at fair value at the date of the grant based upon the present value of payments to be received.

Loans

Loans consist of commercial and consumer mortgage loans. Interest income is computed on the loan balance outstanding and is accrued as earned. The Company discontinues the accrual of interest and recognizes income only as received when, in management's judgment, the collection of interest is doubtful.

Allowance for Loan Losses

The allowance for loan losses is maintained at a level considered adequate by management to provide for probable loan losses related to specifically identified loans and for losses inherent in the loan portfolio that has been estimated as of the balance sheet date. Management's determination of the adequacy of the allowance is based on an evaluation of the portfolio, growth and composition of the loan portfolio, economic conditions and other relevant factors. The allowance is increased by provisions for loan losses charged to expense.

Debt Securities

Debt securities consist of U.S. Treasury and U.S. Government agencies securities with maturities from one to five years, corporate debt securities with maturities from one to ten years and mortgage-backed securities. Debt securities are carried at fair value in accordance with FASB Statement No. 124, *Accounting for Certain Investments Held by Not-for-Profit Organizations*. The fair values of debt securities are based on quoted market prices.

Investments in Privately-Held Companies

Investments in privately-held companies are carried at the Company's cost basis in those securities. The Company regularly evaluates whether, in management's opinion, events or circumstances have occurred which may indicate that the carrying amount of the Company's investments in privately-held companies may not be recoverable based upon estimated future discounted cash flows from the investment. If some or all of the investment is determined to be unrecoverable, the asset is written down to the estimated net realizable value. The Company recognized an impairment loss on investments in preferred stock of \$780,372 and \$500,000 in 2003 and 2002, respectively.

**ENTERPRISE CORPORATION OF THE DELTA**  
Years Ended December 31, 2003 and 2002

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

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**Note 1. Continued**

Property and Equipment

Property and equipment are stated at cost if purchased and estimated fair value at the date received if donated to the Company. Depreciation of equipment is provided over the estimated useful lives of the respective assets by the straight-line method.

Foreclosed Property

Foreclosed property consists of properties repossessed by the Company on foreclosed loans. These assets are stated at the lower of the outstanding loan amount (including accrued interest, if any) or fair at the date acquired less estimated costs to sell. Losses arising from the acquisition of such property are charged against the allowance for loan losses. Declines in value resulting from subsequent revaluation of the property or losses resulting from disposition of such property are expensed as impairment loss on foreclosed property or loss on disposition of foreclosed property, as applicable.

Contributed Facilities

In 2003 and 2002, the Company occupied certain premises located in a building owned by a company with which a member of the Company's board of directors is affiliated. The fair rental value of the premises in excess of the rent charged to the Company in the amount of \$100,000 is reported as in-kind contributions and expenses in the accompanying consolidated statements of activities and changes in net assets.

Income Taxes

The Company has received a ruling from the Internal Revenue Service for exemption from income taxes as a public charity under Internal Revenue Code Sections 501(c)(3) and 509(a)(2).

Since ECDI is a limited liability company, no income taxes are provided. The results of operations are reportable by the members of ECDI on their individual federal and state income tax returns.

Income taxes are accounted for by BIDCO in accordance with Statement of Financial Accounting Standards No. 109, *Accounting for Income Taxes*. Deferred income taxes relate to temporary differences between assets and liabilities recognized differently for financial reporting purposes and for income tax purposes. Deferred tax assets and liabilities pertain to net operating loss carryforwards, the allowance for loan losses and unrealized gains on securities. A valuation allowance was recorded at December 31, 2003 and 2002 to offset the net deferred tax assets. At December 31, 2003, BIDCO has net operating loss carryforwards of approximately \$830,000 expiring in 2020 through 2023 available to reduce future taxable income.

**ENTERPRISE CORPORATION OF THE DELTA**  
Years Ended December 31, 2003 and 2002

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

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**Note 1. Continued**

Summarized Financial Information

The consolidated statement of activities and changes in net assets includes 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 the Company's consolidated financial statements for the year ended December 31, 2002 from which the summarized information was derived.

Reclassifications

Certain reclassifications have been made to the 2002 amounts to conform to the 2003 financial statement presentation.

**Note 2. Grants Receivable**

The Company's management anticipates grants receivable at December 31, 2003 will be received and available for support of the Company's programs as follows:

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2004	\$ 1,709,933
2005 and 2006	<u>5,032,675</u>
	6,742,608
Less adjustment to reflect grants receivable at fair value at the date of grant (discounted cash flows based on 4 percent discount rate)	<u>(449,408)</u>
	<u><u>\$ 6,293,200</u></u>

**Note 3. Loans and Commitments**

The Company had commercial and consumer mortgage loans at December 31, 2003 and 2002. The commercial loans are typically collateralized by property, equipment, inventories, and/or receivables with loan-to-value ratios from 50 percent to 100 percent and are typically guaranteed by the principals of the borrower. The consumer mortgage loans are collateralized by the related residence of the borrower.

**ENTERPRISE CORPORATION OF THE DELTA**  
Years Ended December 31, 2003 and 2002

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

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**Note 3. Continued**

Loans consist of the following at December 31:

	<b>2003</b>	<b>2002</b>
Commercial loans	\$ 17,017,086	\$ 18,217,424
Consumer mortgage loans held for sale	1,735,990	970,175
	18,753,076	19,187,599
Allowance for loan losses	(3,222,000)	(3,370,000)
	\$ 15,531,076	\$ 15,817,599

All of the Company's consumer mortgage loans are held for sale at December 31, 2003 and 2002 and are valued at the lower of cost or market using the aggregate method.

Loan commitments are made to accommodate the financial needs of the Company's customers. These arrangements have credit risk essentially the same as that involved in extending loans to customers of commercial banks and are subject to the Company's normal credit practices.

The Company's maximum exposure to credit loss for loan commitments (unused lines of credit) was \$1,092,321 and \$1,167,353 at December 31, 2003 and 2002, respectively. The lines of credit are callable by the Company at any time and have scheduled maturities through 2007.

Transactions in the allowance for loan losses are summarized as follows at December 31:

	<b>2003</b>	<b>2002</b>
Balance at beginning of year	\$ 3,370,000	\$ 3,900,000
Provision charged to program expenses	2,039,435	2,219,085
Loans charged off and foreclosed	(2,187,435)	(2,429,085)
Reclassification of loans receivable from Delta Linen to investment in privately-held companies (See Note 5)	-	(320,000)
Balance at end of year	\$ 3,222,000	\$ 3,370,000

The Company had non-accrual loans with 23 customers totaling \$5,477,261 at December 31, 2003 and non-accrual loans with 28 customers totaling \$5,763,933 at December 31, 2002. The Company determines delinquency status based on how recently payments have been received.

**ENTERPRISE CORPORATION OF THE DELTA**  
Years Ended December 31, 2003 and 2002

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

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**Note 4. Property and Equipment**

Property and equipment consist of the following at December 31:

	<b>2003</b>	<b>2002</b>
Computer equipment	\$ 289,734	\$ 289,054
Office equipment and other	128,710	130,382
Land, building and improvements	324,868	-
	743,312	419,436
Accumulated depreciation	(289,289)	(238,734)
	\$ 454,023	\$ 180,702

**Note 5. Investment in Delta Pride Linen, Laundry and Drycleaning**

At December 31, 2001, the Company had investments in Delta Pride Linen, Laundry and Drycleaning ("Delta Linen") consisting of subordinated debt and preferred stock and had outstanding loans to Delta Linen. In January 2002, the Company obtained 100 percent ownership of Delta Linen as an investment through the purchase of the issued and outstanding common stock. The Company accounts for its investment in Delta Linen using the cost method consistent with the Company's accounting for its investments in convertible notes and preferred stock of privately held companies. Accordingly, the investment in Delta Linen at December 31, 2003 and 2002 consists of the Company's cost basis in Delta Linen's common stock, subordinated debt, preferred stock and outstanding loans, net of related allowances to reduce the Company's total investment to the estimated net realizable value.

**Note 6. Long-Term Debt**

Long-term debt consists of the following at December 31:

	<b>2003</b>	<b>2002</b>
3 percent note payable, with interest due quarterly, maturing from 2004 through 2006	\$ 1,000,000	\$ 1,000,000
1 percent note payable, with interest due quarterly, maturing from 2004 through 2006	2,000,000	2,000,000
Note payable bearing interest of 3 percent through December 31, 2006 and 6 percent thereafter; annual principal installments of \$500,000 beginning December 31, 2005 with final maturity on December 31, 2010	3,000,000	3,000,000

**ENTERPRISE CORPORATION OF THE DELTA**  
Years Ended December 31, 2003 and 2002

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

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**Note 6. Continued**

	<b>2003</b>	<b>2003</b>
3 percent note payable, with interest due quarterly, maturing in 2008	\$ 400,000	\$ 400,000
4.5 percent note payable, matured in 2003	-	500,000
2 percent note payable, with interest due quarterly, maturing in 2004	250,000	250,000
4 percent note payable, matured in 2003	-	400,000
3 percent note payable, with interest due annually, matured in 2005	250,000	250,000
1 percent note payable, with interest due quarterly, maturing from 2008 through 2010	1,500,000	1,500,000
1 percent note payable, with interest due annually, maturing in 2010	1,500,000	1,500,000
Other notes payable, with interest at 1 percent to 3 percent, maturing in 2003 and 2005	248,750	243,750
	<b>\$ 10,148,750</b>	<b>\$ 11,043,750</b>

The \$1,500,000 note payable maturing in 2010 is a loan obtained from a company with which a member of the Company's board of directors is affiliated.

The maturities of long-term debt at December 31, 2003 are as follows:

2004	\$ 1,268,750
2005	4,110,000
2006	1,370,000
2007	-
2008	650,000
Thereafter	2,750,000
	<b>\$ 10,148,750</b>

**ENTERPRISE CORPORATION OF THE DELTA**  
Years Ended December 31, 2003 and 2002

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

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**Note 7. Minority Interest**

ECDI issued four Class A units in 2002 at \$25,000 per unit pursuant to a private placement memorandum. The owners of the Class A units may elect three of the seven members of the management committee of ECDI. The other four members are appointed by the Company, the sole Class B unitholder. The changes in minority interest are as follows at December 31:

	<b>2003</b>	<b>2002</b>
Balance at beginning of year	\$ 6,371,239	\$ 7,991,338
Proceeds from private placement	-	100,000
Net loss	(1,335,960)	(1,698,728)
Net unrealized loss on debt securities	(14,346)	(21,371)
	<hr/>	<hr/>
Balance at end of year	\$ 5,020,933	\$ 6,371,239

ECDI had dividends in arrears totaling \$114,775 at December 31, 2003 related to the Class A units.

**Note 8. Retirement Plan**

The Company sponsors a defined contribution retirement plan (the "Plan") for all employees. The Company's contributions to the Plan are based on 12 percent of each employee's salary. Expenses of the Plan were \$235,750 and \$245,219 in 2003 and 2002, respectively.

**Note 9. Contingencies**

The Company is involved in litigation incidental to its business. Management is of the opinion that the outcome of these matters, upon the advice of counsel, will not have a material adverse effect on the Company's consolidated financial position.

**SUPPLEMENTARY INFORMATION**

**ENTERPRISE CORPORATION OF THE DELTA**  
Schedules of Consolidated Expenses by Natural Classification  
Years Ended December 31, 2003 and 2002

	<b>2003</b>	<b>2002</b>
Expenses		
Salaries, employee taxes and benefits	\$ 3,326,261	\$ 3,120,100
Bank and payroll fees	101,242	102,814
Conferences and employee training	62,075	22,093
Contractual services	1,395,727	906,967
Dues, fees and memberships	14,226	16,969
Equipment, furniture and fixtures	34,310	26,816
Insurance	100,045	87,657
Miscellaneous	22,048	5,034
Office supplies	163,642	109,598
Rent and employee parking	106,026	65,412
Rent-in-kind	100,000	100,000
Repairs and maintenance	47,892	19,189
Service fees	30,609	48,855
Staff recruitment and relocation	27,399	3,945
Taxes and licenses	4,671	11,486
Telephone and utilities	146,474	133,735
Travel	149,828	172,524
Interest	223,814	178,698
Provision for loan losses	2,039,435	2,219,085
Impairment loss on foreclosed assets	139,966	-
Impairment loss on investments in preferred stock	780,372	500,000
Depreciation	57,962	67,474
Loss on disposal of equipment	3,209	517
	<u>\$ 9,077,233</u>	<u>\$ 7,918,968</u>