

**Economic and Social Development
Center of Palestine**

**Financial Statements
and
Independent Auditor's Report
31 December 2012**

Economic and Social Development Center of Palestine

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INDEPENDENT AUDITOR'S REPORT

**To the Board of Trustees / Director of
Economic and Social Development Center of Palestine "ESDC"
Ramallah,**

We have audited the accompanying financial statements of the **Economic and Social Development Center of Palestine "ESDC" (Not for Profit Entity)**, which comprise of the statement of financial position as at 31 December 2012, the statement of activities, statement of changes in net assets, and cash flows statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and the United States statement on Financial Accounting Standards No. 116 and 117 applicable to not for profit organizations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Center's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Center's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the **Economic and Social Development Center of Palestine "ESDC"** as of 31 December 2012, its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and the united states statement on Financial Accounting Standards No. 116 and 117 applicable to not for profit organization.

A handwritten signature in blue ink, appearing to read "Saba & Co." with a stylized flourish.

Saba & Co.

Ramallah

April 8, 2013

Statement - A

Economic and Social Development Center of Palestine
Statement of Financial Position
As of December 31, 2012

		December 31,	
		2012	2011
	Note	U.S. \$	U.S. \$
Assets			
Cash on hand and deposits with banks	3	608,210	345,993
Grants receivable	5	108,292	143,132
Loans receivable	6	145,789	76,353
Other receivable	7	6,384	30,761
Investment in New Farm Company	4	36,828	36,828
Total Current Assets		905,503	633,067
Office furniture and equipment, net	8	88,770	105,370
Total Assets		994,273	738,437
Liabilities and Net Assets			
Liabilities:			
Payables and accruals	9	11,018	22,581
Due to loan revolving fund	11	263,758	200,798
Provision for employees' indemnity	10	90,619	57,716
Total Liabilities		365,395	281,095
Net Assets:			
Unrestricted fund		139,873	115,025
Temporary restricted fund	14	400,235	236,947
Investment in Office furniture and equipment		88,770	105,370
Total Net Assets (Statement - C)		628,878	457,342
Total Liabilities and Net Assets		994,273	738,437

The Accompanying Notes Constitute an Integral Part of These Statements

Economic and Social Development Center of Palestine
Statement of Activities
Year Ended December 31, 2012

	Note			Total	
		Unrestricted	Temporary Restricted	Year Ended December 31,	
				2012	2011
		U.S. \$	U.S. \$	U.S. \$	U.S. \$
Grants and Revenues :					
Restricted Grants	12(a), 16	-	2,471,483	2,471,483	1,357,789
Unrestricted Grants and "Service Contracts "	12(b)	131,786	-	131,786	146,799
Local Community Contribution	13	30,346		30,346	24,362
Interest Income and Other Revenues	14	46,741	-	46,741	60,745
Total Grants and Revenues		208,873	2,471,483	2,680,356	1,589,695
Cost of Service Contracts	12(c)	(61,354)	-	(61,354)	(77,063)
Net assets released from restrictions	15	2,292,581	(2,292,581)	-	-
		2,440,100	178,902	2,619,002	1,512,632
Projects Expenses :					
Institutional Development And Capacity Building:					
SCC- Capacity Building		743,555	-	743,555	439,947
Sectoral And Development Projects		1,538,171	-	1,538,171	920,732
Total Institutional Development And Capacity Building:		2,281,726	-	2,281,726	1,360,679
Administrative and general		96,279	-	96,279	64,647
Total Projects and Administrative Expenses		2,378,005	-	2,378,005	1,425,326
Depreciation Expense		29,011	-	29,011	28,228
Loss (Gain) on Currency Fluctuation		2,219	-	2,219	(18)
Loss (Gain) from investment in New Farm Company	4	-	-	-	11,900
Total Expenses		2,409,235	-	2,409,235	1,465,436
Increase (Decrease) in Net Assets During the Year		30,865	178,902	209,767	47,196

The Accompanying Notes Constitute an Integral Part of These Statements

Economic and Social Development Center of Palestine
Statement of Change in Net Assets
Year Ended December 31, 2012

	Unrestricted		Temporary		Investment in		Total
	Fund	Restricted	Office Furniture and Equipment				
	U.S. \$	U.S. \$	U.S. \$	U.S. \$			
Balance as of January 1, 2011							
Increase (Decrease) in Net Assets During the year	106,265	215,475	99,128		420,868		
Interfund Transfer-Investment in Office Furniture and Equipment - Net Of Depreciation	25,724	21,472	-		47,196		
Prior Year Adjustments	(6,242)	-	6,242		-		
	(10,722)	-	-		(10,722)		
Balance as of December 31, 2011							
Increase (Decrease) in Net Assets During the year	115,025	236,947	105,370		457,342		
Fund Transferred to revlover fund	30,865	178,902	-		209,767		
Interfund Transfer-Investment in Office Furniture and Equipment - Net Of Depreciation	-	(15,614)			(15,614)		
Prior Year Adjustments	16,600	-	(16,600)		-		
	(22,617)	-	-		(22,617)		
Balance as of December 31, 2012							
	139,873	400,235	88,770		628,878		

The Accompanying Notes Constitute an Integral Part of These Statements

Statement - D

Economic and Social Development Center of Palestine

Statement of Cash Flows

Year Ended December 31, 2012

	<u>2012</u>	<u>2011</u>
	<u>U.S. \$</u>	<u>U.S. \$</u>
Cash Flows from Operating activities:		
Grants received from contributors	2,638,109	1,455,045
Interest Income and Other Revenues	46,741	60,745
Cash paid to employees and suppliers	(2,410,222)	(1,493,685)
Cash Flows Provided From (Used in) Operating Activities	<u>274,628</u>	<u>22,105</u>
Cash Flows from Investing Activities:		
Procurement of Fixed Assets	(42,373)	(40,022)
Gain from Sale of Office Furniture and Equipment	29,962	15,965
Cash Flows Used in Investing Activities	<u>(12,411)</u>	<u>(24,057)</u>
Increase (Decrease) in Cash and Deposits with Banks During the Year	262,217	(1,952)
Cash on hand and deposits with banks at beginning of year	345,993	347,945
Cash on Hand and Deposits with Banks at End of Year	<u><u>608,210</u></u>	<u><u>345,993</u></u>
Adjustments to Reconcile Change in Net Assets		
to Net Cash Provided by Operating Activities:		
Change in Net Assets	171,536	36,474
Prior Year Adjustments	-	10,722
Depreciation	29,011	28,228
Investment Loss in New Farm Company	-	11,900
Provision for Employees' Indemnities	32,903	(16,324)
Decrease (Increase) in Grants Receivable	34,840	(73,905)
Decrease (Increase) in Accounts Receivable and Other Assets	(45,059)	3,921
Increase (decrease) in Payables and Accruals	51,397	21,089
Cash Provided From (Used in) Operating Activities	<u><u>274,628</u></u>	<u><u>22,105</u></u>

The Accompanying Notes Constitute an Integral Part of These Statements

Economic and Social Development Center (ESDC)
Supplementary Information
Functional Expenditure
Year Ended December 31, 2012

	Institutional Development And Capacity Building:		Sectoral And Development Projects:		Management and Administrative Expenses		Total 2012
	U.S. \$		U.S. \$		U.S. \$	U.S. \$	
Salaries, Wages and Related Costs	267,944		203,198		471,142	67,294	538,436
Contribution in center salaries	58,941		17,837		76,778	-	76,778
Professional Expenses	140,271		13,580		153,851	2,838	156,689
Rent and Occupancy	16,140		10,825		26,965	2,163	29,128
Travel Expenses	25,094		3,897		28,991	3,160	32,151
Vehicle Rental	-		11,640		11,640	110	11,750
Cleaning Expenses	51		406		457	1,226	1,683
Hospitality	28,059		3,042		31,101	892	31,993
Advertisement	9,195		1,325		10,520	819	11,339
Maintenance	5,750		3,138		8,888	176	9,064
Postal, Telephone and Fax	8,133		6,650		14,783	369	15,152
Office Supplies	7,478		1,450		8,928	150	9,078
Printings	12,837		375		13,212	56	13,268
Subscription	448		299		747	295	1,042
Accommodation	8,323		-		8,323	8,884	17,207
Utilities	2,301		1,328		3,629	815	4,444
Vehicles Cost	14,661		12,496		27,157	774	27,931
Translation	2,450		-		2,450	13	2,463
Bank Charges	68		16		84	425	509
Halls Rental Expenses	3,207		1,303		4,510	644	5,154
Cisterns	-		22,987		22,987	-	22,987
Building retaining walls	5,481		11,981		17,462	-	17,462
Trainer Fees Expense	13,789		656		14,445	-	14,445
green house repair	-		6,458		6,458	-	6,458
Rehabilitation of Damaged Field	-		175,786		175,786	-	175,786
Input Materials Expenses	103,214		1,027,212		1,130,426	340	1,130,766
Other Program Expenses	9,317		31		9,348	3,097	12,445
Other Costs	403		255		658	1,739	2,397
Total Expenditure	743,555	7	1,538,171		2,281,726	96,279	2,378,005

Economic and Social Development Center of Palestine

Notes to Financial Statements 31 December 2012

1. Organization:

Economic and Social Development Center of Palestine (ESDC) is a legal independent Palestinian NGO, established at the beginning of 2003, under registration number RA/2267/B. ESDC's aims to be among the most effective and efficient NGOs that contribute to building a democratic self-reliant Palestinian civil society, and to improving livelihoods of Palestinian local communities.

ESDC objectives are to effect positive change in the socio-economic and humanistic attributes of the Palestinian society in all sectors including youth and women through encouraging and supporting productive, self-reliant and rewarding cooperative projects. Its message is to gear self-help community based groups, including cooperatives, to become self-reliant. The ESDC believes in the values of solidarity, equality, self-responsibility, democracy and social justice.

ESDC continuously assesses and update rural communities' needs and try to fulfill them through coping with the strategies of different donor organizations. The core funds of ESDC, however, are derived from the long-term partnership program with the Swedish Cooperative Centre (SCC), primarily through the funding of the Swedish International Development Agency (Sida).

The ESDC's projects and activities are centered around two integrated and interrelated programs:

- The Cross-sectoral capacity building, democratization and institutional development program.
- The Sector Specific Technical and Economic Development Program; which aims at strengthening the technical knowledge and skills of targeted cooperatives leaders and self help groups while empowering them economically. The programs are carried out by the targeted groups throughout the Palestinian rural communities.

2. Summary of Significant accounting Policies :

2.1 The financial statements have been prepared on the accrual basis of accounting, cost convention and in conformity with International Financial Reporting Standards and the United States Statement on the Financial Accounting Standard No. 116 and 117 applicable to not for profit organizations.

In the current year, ESDC's management considered all new and revised Standards and Interpretations issued by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) of IASB, relevant to its activities, that were issued and effective for annual reporting periods ending on 31 December 2012. The application of the new standards and interpretations has no effect on the financial position or the results of operations of ESDC.

2. Summary of Significant accounting Policies (Continued) :

2.2 Principles of Fund Accounting:

ESDC maintains its accounts in accordance with the principles of fund accounting under which the resources for various purposes are classified into the following classes of net assets which are described below:

- **Unrestricted net assets** represent net assets whose use by ESDC is not subject to donor imposed restrictions.
- **Temporarily restricted net assets** whose use by ESDC is limited by donor-imposed and restriction that either expire by passage of time or can be fulfilled and released by actions of ESDC pursuant to those donor-imposed stipulations.
- **Revenues:** are reported as increases in unrestricted net assets unless their use is limited by donor-imposed restrictions. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are classified as unrestricted net assets and reported as net assets released from restrictions.

2.3 Contributions:

Contributions are recognized as revenues when received. Pledges receivable represents expenses incurred prior to 31 December and would be reimbursed by donors subsequently.

2.4 Fixed Assets:

Fixed assets are stated at cost net of accumulated depreciation, depreciation is computed on a straight-line basis over the estimated useful lives of the respective assets ranging from 7% to 20%.

When the expected recoverable amount is less than the net book value, the Fixed Assets items amount is reduced to the lower of the cost or net realizable value and the difference (if any) is included in the statement of activities.

The useful lives of fixed assets items, are reviewed at the end of each year. In case the expected useful life is different from what was determined before, the change in estimate is recorded in the following years, being as a change in estimate. Fixed assets items are disposed off when there is no expected future benefit from the use of that asset.

2.5 Severance Pay:

In compliance with labor law prevailing in the area of the Palestinian National Authority, the Center provides for severance pay by accruing for one month compensation for each year of service based on the last salary paid during the year.

2.6 Foreign Currency Transactions:

The books of accounts are maintained in U.S. Dollar. Transactions which are denominated in local currency (Israeli Shekel) are converted into U.S. Dollar as follows:

- Transactions which are expressed or denominated in local currency are converted into U.S. Dollar equivalent at the exchange rate prevailing on the date of the transaction.
- Assets and liabilities which are denominated or expressed in local currency are presented at their U.S. Dollar equivalent using the exchange rate prevailing on December 31, 2012.
- Exchange differences arising from the translation of local currency balances is charged to the statement of activities.

2.7 Cash and Cash Equivalent :

Represents all cash and deposits with banks balances maturing within three months.

2. Summary of Significant accounting Policies (Continued) :

2.8 Loan Receivables :

Loans receivable are stated at their outstanding balances as of the date of the financial statements.

2.9 Investments in New Farm:

Investment is stated at cost. Dividends from investment are recorded when received.

2.10 Estimates and assumptions:

The financial statements include certain estimates and assumptions made by management relating to reporting of assets, liabilities, at the statement of financial position date, and the reporting of revenue, expenses, gains, and losses during the year. Actual results may differ from those estimates adopted by the Centre's management. Estimates used in the preparation of the financial statements include useful lives of fixed assets and other provisions.

2.11 Functional Expenses

The Center allocates its expenses on a functional basis among its various programs and general administration. Expenses that can be identified with a specific program or administration are charged directly to related function. Other expenses that are common to several functions are allocated between functions based on the best estimates and judgment of management.

3. Cash on Hand and at banks

Composition:

	December 31,	
	2012	2011
	USD	USD
Cash on Hand	804	897
Deposits with Banks in US Dollar	639,219	345,523
Deposits with Banks in Israeli Shekel (Overdrawn)	(915)	(427)
Deposits with Banks- Loan Revolving Fund(Overdrawn)	(30,898)	--
	<u>608,210</u>	<u>345,993</u>

4. Investment in New Farm Company

This item represents investment in the "New Farm Company for Marketing and Agro-processing" (private shareholding), in the amount of \$ 48,728 USD for 36700 Shares at 1 JD par value. The amount paid is 100% of the value of the shares. Through 31 December 2011, the share of ESDC in the accumulated loss of the company was USD 11,900 which was reduced from the investment.

5. Grants Receivable

Composition:

	December 31,	
	2012	2011
	USD	USD
Care International	2,560	42,363
OCHA	27,105	-
ACTED	43,224	23,832
Oxfam - Olive Oil SDC PTIA-95	35,403	412
SCC-Capacity Building	-	11,049
Oxfam - Tallas Viva PTIA 91	-	6,410
ACF convenue	-	4,295
ACF ECHFA Drought	-	54,771
	108,292	143,132

6. Loans Receivable

Composition:

This item represents the balances due from debtors that have been extended in the form of interest-free loans. The amounts collected from borrowers are used to issue new free of interest loans to other beneficiaries. The loans have been issued through grants transferred from the Swedish cooperative center and other donors. The Palestinian center is responsible for managing those loans only and does not have the right to benefit from these grants in any way.

The movement in this account is as follows:

	December 31, 2012	December 31, 2011
	USD	USD
Beginning Balance	76,353	86,753
Issued loans during the year	105,500	18,000
Paid Loans During the Year	(36,064)	(28,400)
Ending Balance	145,789	76,353

7. Other Receivable

Composition:

	December 31,	
	2012	2011
	USD	USD
Due From Employees	1,459	3,774
Advance Payments to Suppliers	4,925	26,987
	<u>6,384</u>	<u>30,761</u>

8. Office Furniture and Equipment, Net

Composition:

	Furniture & Equipment	Cars	Total
For the Year Ended December 31, 2012			
<u>Cost:</u>			
Beginning Balance	99,282	87,685	186,967
Additions	42,373	-	42,373
Disposals	-	(41,205)	(41,205)
Ending Balance	141,655	46,480	188,135
<u>Accumulated Depreciation:</u>			
Beginning Balance	42,809	38,788	81,597
Additions	20,315	8,696	29,011
Disposals	-	(11,243)	(11,243)
Ending Balance	63,124	36,241	99,365
Book Value as of December 31,2012	78,531	10,239	88,770
Book Value as of December 31,2011	56,473	48,897	105,370

9. Payables and Accruals

Composition:

	December 31,	
	2012	2011
	USD	USD
Audit Fees	4,888	4,866
Due to Suppliers	5,294	14,067
Other Accrued Expenses	836	3,648
	<u>11,018</u>	<u>22,581</u>

10. Provision for Employees' Indemnity

Composition:

	December 31,	
	2012	2011
	USD	USD
<i>Balance as of 1 January</i>	57,716	41,005
Provision Charged for the year	42,634	29,071
Indemnities paid during the year	(9,731)	(12,360)
Balance as of 31 December	90,619	57,716

11. Due to Loan Revolving Fund

The Movement in this account is as follows:

	December 31, 2012	December 31, 2011
	USD	USD
Beginning Balance	200,798	200,798
Received from Donors	62,960	--
Ending Balance	263,758	200,798

12. Grants and Contributions

A. The details of restricted grants per donor is as follows :

	December 31,	
	2012	2011
	USD	USD
Swedish Cooperative Center (SCC)	1,033,074	331,386
Oxfam	621,318	330,047
Care	159,198	55,491
UNDP / IFAD	95,786	44,338
UNDP / IRDPS	130,437	36,570
ACTED	69,289	67,589
OCHA	227,067	144,539
ACF	11,177	84,747
Australian Agency for International Development	97,375	-
AEICD- Green House	26,762	-
Norwegian People Aid- (FLES)	-	263,082
	2,471,483	1,357,789

12. Grants and Contributions (Continued)

B. The details of unrestricted grants – “ Service Contracts ” per donor is as follows :

	December 31, 2012	December 31, 2011
NICCOD	6,794	13,289
Oxfam – Italy	-	2,232
Land research Center	-	4,000
FAO – Training	15,195	22,776
FAO – Coops	24,368	5,225
FAO – EFPS	3,600	8,470
FAO- Gaza	50,000	-
CHF – Guard	-	24,240
CHF – PCAP	26,930	66,567
Others	4,900	-
	131,787	146,799

C. The details of Cost of Service Contract per Account is as follows :

	December 31, 2012	December 31, 2011
Salaries, Wages and Related Costs	26,133	24,617
Travel Expenses	1,873	3,018
Cleaning Expenses	-	98
Hospitality	4,573	6,154
Maintenance	42	27
Postal ,Telephone and Fax	101	224
Office Supplies	2,556	5,682
Printings	721	3,265
Other Program Expenses	25,340	33,957
Other Costs	15	21
	61,354	77,063

13. Local Community Contributions

	<u>December 31,</u> <u>2012</u>
SIBCC	16,735
SCC	7,643
Australian Agency	400
ALD UNDP	5,568
	<u>30,346</u>

14. Interest Income and Other Revenues:

Composition:

	<u>December 31,</u> <u>2012</u>	<u>December</u> <u>31, 2011</u>
Revolving Fund Fees	1,120	720
Membership Fees	533	628
Tender Fees	1,381	3,825
Other Revenues	19,583	12,524
Training, car leasing and hall rental	12,432	43,043
Gains from selling fixed assets	11,692	
	<u>46,741</u>	<u>60,740</u>

15. Financial Instruments, Fair values and Risks Management:

- **Fair Values of Financial Assets and Liabilities:**

The carrying book value of financial assets and liabilities are not materially different from their fair values at the date of the statement of financial position.

- **Operational Risk:**

The costs of the programs, administrative as well as fixed assets procurement are fully financed by donors through donations. The management believes that the funding level in the year 2013 will be sufficient to finance all of its disbursements and will be consistent with the funding level in the prior years. Furthermore, the management believes that the political and economical conditions prevailing in the area will not materially affect its operations.

- **Credit Risk:**

ESDC Institution credit risk is primarily attributable to its liquid funds and receivables. The credit risk on liquid funds is limited because liquid assets are placed with reputable financial institutions.

- **Currency Risk:**

Currency Risk arises from the possibility changes in the exchange rates that may affect negatively the value of the financial assets and liabilities in case the ESDC does not hedge its currency exposure by means of hedging instruments. The management usually distributes its liquid assets over its functional currencies to minimize any possible loss from currency rates fluctuation.

16- Disposition of Grants Funds During 2012 is as Follows :

	Disposition of Grants						Disposition of Grants		
	Unspent Grants as of 31/12/2011			Unspent Grants as of 31/12/12			Program Expenses		
	U.S \$	U.S \$	U.S \$	U.S \$	U.S \$	U.S \$	U.S \$	U.S \$	U.S \$
SCC- Capicity Building	-	389,546		389,546	308	389,238	382,767		6,471
Care International - Tatweer Project	-	75,484	2,560	78,044	-	78,044	77,774		270
Resources Development Programme (PNRMP)- IFAD 3	326	47,045	-	47,371	-	47,371	47,371		-
Oxfam - PATIA 82-EDP	228,284	-	-	212,670	179,731	32,939	32,939		-
ACTED	-	26,065	43,224	69,289	-	69,289	69,036		253
ACF convinue	-	11,177		11,177	-	11,177	11,177		-
UNDP-Integrated Rural Development Projects in Southern Districts of the West Bank (IRDPS)	8,337	130,437		138,774	-	138,774	138,774		-
Oxfam - Tallas viva PTIA 91	-	76,751		76,751	107	76,644	76,644		
Australian Agency for International Development	-	97,375		97,375	21,292	76,083	76,083		
Oxfam- Olive Oil SDC PTIA -95	-	309,658		309,658	28,025	281,633	278,679		2,954
Oxfam- Olive Oil EU PTIA 98	-	59,082	35,403	94,485	-	94,485	92,714		1,771
Oxfam PTIB03 Fresh Vegetable	-	68,472		68,472	-	68,472	68,472		-
SCC-ESDC-ARIJ-CAP 2012	-	358,913		358,913	43,276	315,637	314,632		1,005
AEICD-Plastic House	-	26,762		26,762	-	26,762	-		26,762
SCC HRF Jayous Nabi Elias Qalqil & Tulkarm J	-	202,915		202,915	-	202,915	202,864		51
SCC HRF Hableh & Azun Atmeh K	-	81,700		81,700	-	81,700	81,599		101
OCHA 2012 L	-	199,962	27,105	227,067	-	227,067	226,902		165
IFAD-4	-	48,741		48,741	2,858	45,883	45,883		
PTIB05-Oxfam Projects Direct	-	71,952		71,952	70,777	1,175	1,175		
Care-Protection of livelihoods and Food Assistance	-	81,154		81,154	53,861	27,293	25,893		1,400
	236,947	2,363,191	108,292	2,692,816	400,235	2,292,581	2,251,378		41,203