

**Master Limited Partnership Association
Income and Expenditures Budget**

	2013 Actual	2014 Actual	2015 Estimated	2015 Actual Through 9/28/15
INCOME				
Membership Dues				
<i>Paid</i>	1,362,000.00	1,551,291.16		1,579,219.68
<i>Receivable</i>	-	11,208.83		25,250.00
<i>Uncollectable</i>				-750.00
Membership Dues	1,362,000.00	1,562,499.99	1,600,000.00	1,603,719.68
Conference Income				
2015 Investor Conference			850,000.00	1,030,501.00
2015 Annual Meeting			70,000.00	61,950.00
2014 Investor Conference		880,500.28		
2014 Annual Meeting		69,600.00		
2013 Investor Conference	829,110.08			
2013 Annual Meeting	70,100.00			
Total Conference Income	899,210.08	950,100.28	920,000.00	1,092,451.00
Interest Income	15,568.19	21,547.13	20,000.00	15,836.85
Misc. Income				240.00
TOTAL INCOME	2,276,778.27	2,534,147.40	2,540,000.00	2,712,247.53
EXPENSES				
Consulting/management fees and expenses				
<i>Gnarus Advisors LLC</i>	462,000.00	480,000.00	504,000.00	378,000.00
<i>Carmen Group</i>	51,000.00	-	-	-
<i>Steve Ruhlén (Dir. of Fed. Affairs)</i>		-	240,000.00	20,833.33
<i>Kyle Simmons and Bob Russell</i>	240,000.00	240,000.00	240,000.00	180,000.00
<i>White & Case/Miller & Chevalier</i>	110,933.35	286,567.50 ⁽¹⁾	216,000.00	312,397.50 ⁽¹⁾
<i>Story Partners</i>	135,000.00	180,000.00	180,000.00	135,000.00
<i>Other federal affairs services--PwC</i>	37,500.00	37,500.00	75,000.00	23,200.00
<i>PAC Outsourcing</i>	-	13,500.00	13,500.00	6,000.00
<i>Sander Resources</i>	83,720.85	85,115.33	98,000.00	59,032.99
<i>State Lobbyists</i>	75,375.00	75,000.00	80,000.00	58,558.64
Total Consulting/Management Fees	1,195,529.20	1,397,682.83	1,646,500.00	1,173,022.46 ⁽²⁾
Accounting	3,400.00	1,800	27,000	-

	2013 Actual	2014 Actual	2015 Estimated	2015 Actual Through 9/28/15
Bank Service Charges	6,985.70	16,659.82	18,000.00	15,490.97
Conference Expenses				
2015 MLP Investor Conference	-	6,048.00	400,000.00	497,276.71
2015 Annual Meeting			65,000.00	10,975.00
2014 MLP Investor Conference	886.95	349,238.38	-	-
2014 Annual Meeting	10,000.00	56,787.54	-	-
2013 MLP Investor Conference	341,889.03	-	-	-
2013 Annual Meeting	65,532.60	-	-	-
Total Conference Expenses	418,308.58	412,073.92	465,000.00	508,251.71
Dues/Fees	6,450.00	7,620.00	10,000.00	725.00
Meals & entertainment	-	555.40	1,000.00	3,030.82
Local transportation	116.94	137.50	200.00	327.73
Postage/delivery	293.44	313.52	500.00	100.23
Printing/Reproduction	2,620.85	1,465.39	3,000.00	962.40
Publications and research	6,807.13	6,763.46	7,000.00	12,046.85
Supplies	352.56	45.66	500.00	47.15
Telephone / fax	1,857.97	1,063.50	2,000.00	861.48
Travel ⁽³⁾	9,743.51	14,699.51	15,000.00	7,405.11
Public / Investor Relations				
Internet/Website (incl. rebranding)	554.40	1,155.40	135,000.00	144,604.33
MoneyShow	14,978.74	5,689.89	6,000.00	1,551.89
Other (Ads, printed material, giveaways)		3,732.64	4,000.00	355.32
Total Public/Investor Relations	15,533.14	10,577.93	145,000.00	146,511.54 ⁽²⁾
Taxes				
Miscellaneous Expense	94.18	-		
TOTAL EXPENSES	1,668,093.20	1,871,458.44	2,340,700.00	1,868,783.45
NET INCOME (LOSS)	608,685.07	662,688.96	199,300.00	843,464.08

(1) Includes special payment for amicus brief in Wynne case.

(2) Does not match P&L statement because budget places website redesign under Public /InvestorRelations rather than consulting.

(3) Travel for MoneyShow is included in MoneyShow line

9/28/2015

Master Limited Partnership Association
Profit & Loss Prev Year Comparison
 January 1 through September 28, 2015

09/28/2015
Accrual Basis

	<u>Jan 1 - Sep 28, 15</u>	<u>Jan 1 - Sep 28, 14</u>
Ordinary Income/Expense		
Income		
2015 Conference Income		
2015 Annual Meeting		
Sponsorships	6,000.00	0.00
Registrations	55,950.00	0.00
Total 2015 Annual Meeting	<u>61,950.00</u>	<u>0.00</u>
2015 MLP Investor Conference		
2015 MLP Presentation Fees	187,476.00	0.00
2015 MLP Registration Fees	314,025.00	0.00
2015 MLP Sponsorships	529,000.00	0.00
2015 MLP Investor Conference - Other	0.00	0.00
Total 2015 MLP Investor Conference	<u>1,030,501.00</u>	<u>0.00</u>
Total 2015 Conference Income	1,092,451.00	0.00
2014 Conference Income		
2014 Annual Meeting		
Registration Fees	0.00	63,600.00
Sponsorships	0.00	6,000.00
Total 2014 Annual Meeting	<u>0.00</u>	<u>69,600.00</u>
2014 MLP Investor Conference		
2014 MLP Registration Fees	0.00	218,000.28
2014 MLP Presentation Fees	0.00	181,500.00
2014 MLP Sponsorships	0.00	481,000.00
Total 2014 MLP Investor Conference	<u>0.00</u>	<u>880,500.28</u>
Total 2014 Conference Income	0.00	950,100.28
Interest Inc.	15,836.85	13,034.58
Membership Dues		
Uncollectible Dues	-750.00	0.00
Membership Dues - Other	1,604,469.68	1,541,749.99
Total Membership Dues	<u>1,603,719.68</u>	<u>1,541,749.99</u>
Misc Income	240.00	0.00
Total Income	<u>2,712,247.53</u>	<u>2,504,884.85</u>
Gross Profit	2,712,247.53	2,504,884.85

	<u>Jan 1 - Sep 28, 15</u>	<u>Jan 1 - Sep 28, 14</u>
Expense		
Bank Service Charges		
Credit Card Fees		
WorldPay Processing Fees	7,987.71	8,994.68
American Express Processing Fee	7,429.66	6,951.73
Total Credit Card Fees	<u>15,417.37</u>	<u>15,946.41</u>
Bank Service Charges - Other	73.60	301.01
Total Bank Service Charges	<u>15,490.97</u>	<u>16,247.42</u>
Conference Expenses		
2015 Annual Meeting		
Entertainment	10,000.00	0.00
Online Registration/Event Mgmt	975.00	0.00
Total 2015 Annual Meeting	<u>10,975.00</u>	<u>0.00</u>
2015 MLP Investor Conference		
Audio Visual & Production	58,079.63	0.00
Online Registration/Webcasting	255.07	0.00
Meals/Banquets	264,011.44	0.00
Hotel Lodging/Meeting Space	11,798.69	0.00
Postage & Delivery	2,969.99	0.00
Materials & Supplies	8,732.00	0.00
Promotional & Marketing	10,157.32	0.00
Sponsorship Materials	17,758.02	0.00
Event Planning		
Site Inspection Costs	159.06	0.00
Gratuities	617.00	0.00
Equipment Rental	21,414.06	0.00
Design & Production	10,224.00	0.00
Staff Travel Expenses	8,463.39	0.00
Staff Meals	4,891.17	0.00
Staffing	11,700.00	0.00
Fogard Meetings & Events	46,119.15	0.00
Total Event Planning	<u>103,587.83</u>	<u>0.00</u>
Shingle Creek Golf Tournament	19,926.72	6,048.00
Total 2015 MLP Investor Conference	<u>497,276.71</u>	<u>6,048.00</u>
2014 NAPTP Annual Meeting		
Online Registration/Event Mgmt	0.00	975.00
Meeting Space/Attrition	0.00	1,590.41
AudioVisual/Internet	0.00	5,853.51
Staffing	0.00	395.00

	Jan 1 - Sep 28, 15	Jan 1 - Sep 28, 14
Travel/Lodging	0.00	1,790.24
Materials & Supplies	0.00	1,253.40
Entertainment	0.00	10,500.00
Meals/Banquets	0.00	34,408.98
Total 2014 NAPTP Annual Meeting	0.00	56,766.54
2014 MLP Investor Conference		
Hotel Lodging/Rooms/Attrition	0.00	-5,791.50
Meals/Banquets	0.00	191,843.91
Gratuities	0.00	1,175.00
Graphics, Printing & Design	0.00	5,751.79
Promotional & Marketing	0.00	10,850.00
Online Registration/Webcasting	0.00	2,000.00
Audio Visual and Production	0.00	44,988.97
Postage & Delivery	0.00	2,793.23
Materials & Supplies	0.00	20,404.61
Event Planning		
Design & Production	0.00	3,950.00
Staff Meals	0.00	5,109.63
Staffing	0.00	11,590.00
Staff Travel Expenses	0.00	11,070.45
Fogard Meetings & Events, Inc.	0.00	41,926.50
Site Inspections	0.00	1,575.79
Total Event Planning	0.00	75,222.37
Total 2014 MLP Investor Conference	0.00	349,238.38
Total Conference Expenses	508,251.71	412,052.92
Consulting/Management		
PAC Outsourcing for NAPTP PAC	6,000.00	6,750.00
Media & Public Affairs		
Branding and Website Redesign	142,999.99	0.00
Media & Public Affairs - Other	135,000.00	135,000.00
Total Media & Public Affairs	277,999.99	135,000.00
Economic Analysis and Strategy	0.00	37,500.00
Gnarus Advisors LLC	378,000.00	346,500.00
Federal Lobbying Efforts		
PriceWaterhouseCoopers	23,200.00	0.00
Ruhlen Strategies, LLC	20,833.33	0.00
Simmons & Russell Group, LLC	180,000.00	140,000.00
The First Group	0.00	40,000.00
Total Federal Lobbying Efforts	224,033.33	180,000.00
State Lobbying Efforts		

	Jan 1 - Sep 28, 15	Jan 1 - Sep 28, 14
Capital Connections	4,750.00	0.00
Browning, Kaleczyc, Berry	8,750.00	15,000.00
Sander Resources		
Meals/Entertainment	3,032.99	115.33
Sander Resources - Other	56,000.00	56,200.00
Total Sander Resources	59,032.99	56,315.33
Total State Lobbying Efforts	72,532.99	71,315.33
Legal - Tax Attorney		
Miller Chevalier		
Wynne Amicus Brief	1,087.50	0.00
Miller Chevalier - Other	311,310.00	157,480.00
Total Miller Chevalier	312,397.50	157,480.00
Total Legal - Tax Attorney	312,397.50	157,480.00
Outside Lobbying Efforts - TX		
George Scott Christian		
Meals/Entertainment	58.64	0.00
George Scott Christian - Other	45,000.00	45,000.00
Total George Scott Christian	45,058.64	45,000.00
Total Outside Lobbying Efforts - TX	45,058.64	45,000.00
Total Consulting/Management	1,316,022.45	979,545.33
Research/Legal	585.16	0.00
Dues/Fees	725.00	1,620.00
Meals & Entertainment	2,892.77	0.00
Money Show		
Shipping/Delivery/Postage	232.14	585.43
Travel Expenses	1,319.75	1,604.46
Webcasting	0.00	3,500.00
Total Money Show	1,551.89	5,689.89
Postage/Delivery	100.23	223.01
Printing/Reproduction		
Photocopying	282.40	141.90
Presentation Materials	680.00	0.00
Total Printing/Reproduction	962.40	141.90
Publications/Research	11,461.69	6,210.00
Public/Investor Relations		
Marketing Supplies	355.32	3,732.64

	<u>Jan 1 - Sep 28, 15</u>	<u>Jan 1 - Sep 28, 14</u>
Internet/Website	1,604.34	1,000.00
Total Public/Investor Relations	<u>1,959.66</u>	<u>4,732.64</u>
Supplies	47.15	29.67
Tele/Fax		
Conference Calls	454.97	653.25
Tele/Fax - Other	406.51	0.00
Total Tele/Fax	<u>861.48</u>	<u>653.25</u>
Local M & E	138.05	64.19
Local Transportation	327.73	54.07
Travel		
Seminars & Conferences	175.00	0.00
Lodging	2,181.20	1,121.66
Meals	263.41	338.12
Transportation	4,785.50	4,795.88
Total Travel	<u>7,405.11</u>	<u>6,255.66</u>
Total Expense	<u>1,868,783.45</u>	<u>1,433,519.95</u>
Net Ordinary Income	<u>843,464.08</u>	<u>1,071,364.90</u>
Net Income	<u><u>843,464.08</u></u>	<u><u>1,071,364.90</u></u>

Master Limited Partnership Association
Balance Sheet Prev Year Comparison

As of September 28, 2015

09/28/2015

Accrual Basis

	<u>Sep 28, 15</u>	<u>Sep 28, 14</u>
ASSETS		
Current Assets		
Checking/Savings		
Checking Acct	918,066.67	237,048.52
Money Mkt Svngs	2,767,267.74	3,023,776.81
Total Checking/Savings	<u>3,685,334.41</u>	<u>3,260,825.33</u>
Accounts Receivable		
Receivables	25,250.00	42,458.33
Total Accounts Receivable	<u>25,250.00</u>	<u>42,458.33</u>
Total Current Assets	<u>3,710,584.41</u>	<u>3,303,283.66</u>
TOTAL ASSETS	<u><u>3,710,584.41</u></u>	<u><u>3,303,283.66</u></u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
Payables	1,425.39	28,490.54
Total Accounts Payable	<u>1,425.39</u>	<u>28,490.54</u>
Total Current Liabilities	<u>1,425.39</u>	<u>28,490.54</u>
Total Liabilities	1,425.39	28,490.54
Equity		
Earnings	2,865,694.94	2,203,428.22
Net Income	843,464.08	1,071,364.90
Total Equity	<u>3,709,159.02</u>	<u>3,274,793.12</u>
TOTAL LIABILITIES & EQUITY	<u><u>3,710,584.41</u></u>	<u><u>3,303,283.66</u></u>

National Association Of Publicly Traded Partnerships
Profit & Loss Prev Year Comparison
 January through December 2014

01/19/2015
 Accrual Basis

	<u>Jan - Dec 14</u>	<u>Jan - Dec 13</u>
Ordinary Income/Expense		
Income		
2014 Conference Income		
2014 Annual Meeting		
Registration Fees	63,600.00	0.00
Sponsorships	6,000.00	0.00
Total 2014 Annual Meeting	<u>69,600.00</u>	<u>0.00</u>
2014 MLP Investor Conference		
2014 MLP Registration Fees	218,000.28	0.00
2014 MLP Presentation Fees	181,500.00	0.00
2014 MLP Sponsorships	481,000.00	0.00
Total 2014 MLP Investor Conference	<u>880,500.28</u>	<u>0.00</u>
Total 2014 Conference Income	950,100.28	0.00
2013 Conference Income		
2013 Annual Meeting		
Sponsorships	0.00	6,000.00
Registration Fees	0.00	64,100.00
Total 2013 Annual Meeting	<u>0.00</u>	<u>70,100.00</u>
2013 MLP Investor Conference		
2013 MLP Sponsorships	0.00	401,360.08
2013 MLP Presentation Fees	0.00	192,000.00
2013 Registration Fees	0.00	235,750.00
Total 2013 MLP Investor Conference	<u>0.00</u>	<u>829,110.08</u>
Total 2013 Conference Income	0.00	899,210.08
Interest Inc.	21,547.13	15,568.19
Membership Dues	1,562,499.99	1,362,000.00
Total Income	<u>2,534,147.40</u>	<u>2,276,778.27</u>
Gross Profit	2,534,147.40	2,276,778.27
Expense		
Accounting	1,800.00	3,400.00

	<u>Jan - Dec 14</u>	<u>Jan - Dec 13</u>
Bank Service Charges		
Credit Card Fees		
WorldPay Processing Fees	9,407.08	3,293.80
American Express Processing Fee	6,951.73	3,679.60
Total Credit Card Fees	<u>16,358.81</u>	<u>6,973.40</u>
Bank Service Charges - Other	301.01	12.30
Total Bank Service Charges	<u>16,659.82</u>	<u>6,985.70</u>
Conference Expenses		
2015 MLP Investor Conference		
Shingle Creek Golf Tournament	6,048.00	0.00
Total 2015 MLP Investor Conference	<u>6,048.00</u>	<u>0.00</u>
2014 NAPTP Annual Meeting		
Online Registration/Event Mgmt	975.00	0.00
Meeting Space/Attrition	1,590.41	0.00
AudioVisual/Internet	5,853.51	0.00
Staffing	395.00	0.00
Travel/Lodging	1,811.24	0.00
Materials & Supplies	1,253.40	0.00
Entertainment	10,500.00	0.00
Meals/Banquets	34,408.98	10,000.00
Total 2014 NAPTP Annual Meeting	<u>56,787.54</u>	<u>10,000.00</u>
2014 MLP Investor Conference		
Hotel Lodging/Rooms/Attrition	-5,791.50	0.00
Meals/Banquets	191,843.91	0.00
Gratuities	1,175.00	0.00
Graphics, Printing & Design	5,751.79	0.00
Promotional & Marketing	10,850.00	0.00
Online Registration/Webcasting	2,000.00	0.00
Audio Visual and Production	44,988.97	0.00
Postage & Delivery	2,793.23	0.00
Materials & Supplies	20,404.61	0.00
Event Planning		
Design & Production	3,950.00	0.00
Staff Meals	5,109.63	0.00
Staffing	11,590.00	0.00
Staff Travel Expenses	11,070.45	0.00
Fogard Meetings & Events, Inc.	41,926.50	0.00
Site Inspections	1,575.79	886.95
Total Event Planning	<u>75,222.37</u>	<u>886.95</u>
Total 2014 MLP Investor Conference	<u>349,238.38</u>	<u>886.95</u>

	<u>Jan - Dec 14</u>	<u>Jan - Dec 13</u>
2013 NAPTP Annual Meeting		
Online Registration	0.00	1,275.00
Staffing	0.00	405.00
Audio Visual/Internet Charges	0.00	6,170.17
Travel/Lodging	0.00	2,525.34
Materials & Supplies	0.00	5,716.66
Entertainment	0.00	10,500.00
Meals/Banquets	0.00	38,940.43
Total 2013 NAPTP Annual Meeting	<u>0.00</u>	<u>65,532.60</u>
2013 MLP Investor Conference		
Meet Max Processing Fees	0.00	12,163.00
Audio Visual & Production	0.00	30,718.87
Webcasting	0.00	12,000.00
Gratuities	0.00	1,011.00
Shuttle Bus Service	0.00	2,800.90
Meals/Entertainment	0.00	209,730.34
Graphics, Printing and Design	0.00	4,040.50
Public Relations	0.00	687.60
Pound Ridge Golf Tournament	0.00	6,373.49
Postage/Shipping	0.00	507.34
Hotel Lodging/Meeting Space	0.00	-18,764.90
Event Planning		
Site Inspections	0.00	1,113.95
Staff Meals	0.00	2,380.48
Staffing	0.00	9,000.00
Supplies & Materials	0.00	21,040.57
Fogard Meetings & Events, Inc.	0.00	38,115.00
Staff Travel	0.00	8,970.89
Total Event Planning	<u>0.00</u>	<u>80,620.89</u>
Total 2013 MLP Investor Conference	<u>0.00</u>	<u>341,889.03</u>
Total Conference Expenses	412,073.92	418,308.58
Consulting/Management		
PAC Outsourcing for NAPTP PAC	13,500.00	0.00
Media & Public Affairs	180,000.00	135,000.00
Economic Analysis and Strategy	37,500.00	37,500.00
Gnarus Advisors LLC	480,000.00	462,000.00
Federal Lobbying Efforts		
Simmons & Russell Group, LLC	200,000.00	0.00
The First Group	40,000.00	240,000.00
The Carmen Group	0.00	51,000.00
Total Federal Lobbying Efforts	<u>240,000.00</u>	<u>291,000.00</u>

	<u>Jan - Dec 14</u>	<u>Jan - Dec 13</u>
State Lobbying Efforts		
Browning, Kaleczyc, Berry	15,000.00	15,000.00
Sander Resources		
Meals/Entertainment	115.33	2,120.85
Sander Resources - Other	85,000.00	81,600.00
Total Sander Resources	<u>85,115.33</u>	<u>83,720.85</u>
Total State Lobbying Efforts	100,115.33	98,720.85
Legal - Tax Attorney		
Miller Chevalier		
Wynne Amicus Brief	60,000.00	0.00
Miller Chevalier - Other	226,567.50	0.00
Total Miller Chevalier	<u>286,567.50</u>	<u>0.00</u>
White & Case		
Meals & Entertainment	0.00	335.35
White & Case - Other	0.00	110,598.00
Total White & Case	<u>0.00</u>	<u>110,933.35</u>
Total Legal - Tax Attorney	286,567.50	110,933.35
Outside Lobbying Efforts - TX		
George Scott Christian		
Meals/Entertainment	0.00	375.00
George Scott Christian - Other	60,000.00	60,000.00
Total George Scott Christian	<u>60,000.00</u>	<u>60,375.00</u>
Total Outside Lobbying Efforts - TX	<u>60,000.00</u>	<u>60,375.00</u>
Total Consulting/Management	1,397,682.83	1,195,529.20
Research/Legal	553.46	0.00
Dues/Fees	7,620.00	6,450.00
Money Show		
Shipping/Delivery/Postage	585.43	1,682.58
Exhibits	0.00	204.00
Marketing Materials	0.00	4,241.16
Travel Expenses	1,604.46	2,651.00
Webcasting	3,500.00	6,200.00
Total Money Show	<u>5,689.89</u>	<u>14,978.74</u>
Miscellaneous Expense	0.00	94.18
Postage/Delivery	313.52	293.44

	Jan - Dec 14	Jan - Dec 13
Printing/Reproduction		
Photocopying	1,465.39	728.36
Presentation Materials	0.00	1,892.49
Total Printing/Reproduction	<u>1,465.39</u>	<u>2,620.85</u>
Publications/Research	6,210.00	6,807.13
Public/Investor Relations		
Marketing Supplies	3,732.64	0.00
Internet/Website	1,155.40	554.40
Total Public/Investor Relations	<u>4,888.04</u>	<u>554.40</u>
Supplies	45.66	352.56
Tele/Fax		
Conference Calls	1,050.57	1,305.35
Tele/Fax - Other	12.93	552.62
Total Tele/Fax	<u>1,063.50</u>	<u>1,857.97</u>
Local M & E	555.40	0.00
Local Transportation	137.50	116.94
Travel		
Seminars & Conferences	1,560.00	1,693.30
Lodging	2,706.11	2,799.45
Meals	1,045.82	294.71
Transportation	9,387.58	4,947.72
Travel - Other	0.00	8.33
Total Travel	<u>14,699.51</u>	<u>9,743.51</u>
Total Expense	<u>1,871,458.44</u>	<u>1,668,093.20</u>
Net Ordinary Income	<u>662,688.96</u>	<u>608,685.07</u>
Net Income	<u><u>662,688.96</u></u>	<u><u>608,685.07</u></u>

National Association Of Publicly Traded Partnerships
Balance Sheet Prev Year Comparison

As of December 31, 2014

Accrual Basis

	<u>Dec 31, 14</u>	<u>Dec 31, 13</u>
ASSETS		
Current Assets		
Checking/Savings		
Checking Acct	32,764.02	237,264.57
Money Mkt Svngs	2,881,963.04	2,013,576.60
Total Checking/Savings	<u>2,914,727.06</u>	<u>2,250,841.17</u>
Accounts Receivable		
Receivables	11,208.33	0.00
Total Accounts Receivable	<u>11,208.33</u>	<u>0.00</u>
Total Current Assets	<u>2,925,935.39</u>	<u>2,250,841.17</u>
TOTAL ASSETS	<u><u>2,925,935.39</u></u>	<u><u>2,250,841.17</u></u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
Payables	59,818.21	47,412.95
Total Accounts Payable	<u>59,818.21</u>	<u>47,412.95</u>
Total Current Liabilities	<u>59,818.21</u>	<u>47,412.95</u>
Total Liabilities	59,818.21	47,412.95
Equity		
Earnings	2,203,428.22	1,594,743.15
Net Income	662,688.96	608,685.07
Total Equity	<u>2,866,117.18</u>	<u>2,203,428.22</u>
TOTAL LIABILITIES & EQUITY	<u><u>2,925,935.39</u></u>	<u><u>2,250,841.17</u></u>