



M&T Announces Year-End Earnings

BUFFALO, N.Y.--(BUSINESS WIRE)--Jan. 9, 2002--M&T Bank Corporation ("M&T") (NYSE:MTB - news) today reported diluted cash earnings per share for 2001 of \$4.87, an increase of 13% from \$4.31 in 2000.

Cash net income for 2001 rose 34% to \$482.3 million from \$358.6 million in 2000. Expressed as a rate of return on average tangible assets, cash net income was 1.63% in 2001, up from 1.56% in 2000. Cash return on average tangible common equity improved to 28.50% in 2001 from 27.65% in 2000. Cash earnings exclude the after-tax effect of nonrecurring merger-related expenses and amortization of goodwill and core deposit intangible. Nonrecurring merger expenses were generally related to systems conversions and other one-time costs of integrating and conforming acquired operations with and into M&T.

Diluted cash earnings per share for the fourth quarter of 2001 were \$1.30, up 14% from \$1.14 in the year-earlier quarter. Cash net income for the recent quarter was \$126.5 million, 17% higher than the \$108.1 million earned in the final quarter of 2000. The annualized cash returns on average tangible assets and average tangible equity were 1.67% and 29.43%, respectively, in 2001's fourth quarter, up from 1.57% and 28.93%, respectively, in the corresponding 2000 period.

Taxable-equivalent net interest income increased 36% to \$1.176 billion in 2001 from \$864.7 million in 2000. The improvement resulted from higher average loans outstanding and a widening of M&T's net interest margin, or taxable-equivalent net interest income expressed as a percentage of average earning assets. Including the impact of the Keystone Financial, Inc. ("Keystone") and Premier National Bancorp, Inc. ("Premier") acquisitions, average loans outstanding in 2001 were \$24.4 billion, up 32% from \$18.5 billion in 2000. Net interest margin improved by 21 basis points (hundredths of one percent) to 4.23% in 2001 from 4.02% a year earlier.

Reflecting the weakened economy, nationally and in markets directly served by M&T, the provision for credit losses increased to \$103.5 million in 2001 from \$38.0 million in 2000. Net charge-offs of loans during the recent year totaled \$75.3 million or .31% of average loans outstanding, compared with \$29.0 million or .16% of average loans in 2000. Nonperforming loans were \$190.5 million at December 31, 2001, or .76% of total loans, compared with \$110.6 million or .49% a year earlier. Loans past due 90 days or more and accruing interest totaled \$146.9 million at the recent year-end, compared with \$141.8 million a year earlier. Included in these loans at December 31, 2001 and 2000 were \$108 million and \$93 million, respectively, of one-to-four family residential mortgage loans serviced by M&T and repurchased from the Government National Mortgage Association. The outstanding principal balances of these loans, which were repurchased to reduce servicing costs, are fully guaranteed by government agencies. In general, the remaining portion of accruing loans past due 90 days or more are either also guaranteed by government agencies or well-secured by collateral.

M&T's allowance for credit losses totaled \$425.0 million, or 1.69% of total loans at December 31, 2001, up from \$374.7 million or 1.65% a year earlier. Reflecting the increase in nonperforming loans noted above, the ratio of the allowance for credit losses to nonperforming loans was 223% at the recent year-end, compared with 339% at December 31, 2000. Assets taken in foreclosure of defaulted loans were \$16.4 million and \$13.6 million at December 31, 2001 and 2000, respectively.

Noninterest income rose to \$477.4 million in 2001, up 47% from \$324.7 million a year earlier. Approximately 55% of the increase was attributable to revenues related to operations in market areas associated with the Keystone and Premier acquisitions. Higher revenues from providing deposit account and mortgage banking services also contributed to the increase in noninterest income.

Noninterest operating expenses, which exclude amortization of goodwill and core deposit intangible and nonrecurring merger-related expenses, were \$818.7 million in 2001, representing an increase of 37% from \$598.9 million in 2000. Expenses related to the acquired operations of Keystone and, to a lesser extent, Premier were large contributors to the higher expense levels.

The efficiency ratio, or noninterest operating expenses divided by the sum of taxable-equivalent net interest income and noninterest income, measures the relationship of operating expenses to revenues. M&T's cash-basis efficiency ratio, calculated using the operating expense totals noted above and excluding gains and losses from sales of bank investment securities from noninterest income, was 49.6% in 2001, improved from 50.2% in 2000.

Net income measured in accordance with generally accepted accounting principles ("GAAP") includes the impact of non-cash charges for amortization of goodwill and core deposit intangible, as well as nonrecurring merger-related expenses. GAAP-basis diluted earnings per share for 2001 were \$3.82, up 11% from \$3.44 in 2000. On the same basis, net income for 2001 rose 32% to \$378.1 million from \$286.2 million in the prior year. GAAP-basis net income for 2001 expressed as a rate of return on average assets and average common stockholders' equity was 1.23% and 12.78% respectively, compared with 1.21% and 14.07%, respectively, for 2000. The after-tax impact of merger-related expenses incurred in 2001 was \$4.8 million (\$.05 per diluted share), compared with \$16.4 million (\$.20 per diluted share) in 2000. Charges for goodwill and core deposit intangible amortization, after tax effect, were \$66.4 million (\$.67 per diluted share) and \$32.9 million (\$.33 per diluted share), respectively,

during 2001. Comparable after-tax amortization charges in 2000 were \$40.4 million (\$.48 per diluted share) for goodwill and \$15.7 million (\$.19 per diluted share) for core deposit intangible. Pursuant to Statement of Financial Accounting Standards No. 142, "Goodwill and Other Intangible Assets," which M&T adopted on January 1, 2002, goodwill associated with corporate acquisitions will no longer be amortized beginning in 2002. However, amortization of core deposit and certain other intangible assets will continue and is expected to approximate \$33 million (after-tax) in 2002.

For the final quarter of 2001, GAAP-basis diluted earnings per share and net income were \$1.05 and \$101.7 million, respectively, compared with \$.76 and \$72.0 million, respectively, in the last quarter of 2000. Merger-related expenses for the final quarter of 2000, after tax-effect, were \$14.3 million (\$.15 per diluted share). There were no similar expenses in the recently completed quarter. The annualized returns on average assets and average common equity for the fourth quarter of 2001 were 1.29% and 13.70%, respectively, compared with 1.01% and 11.03%, respectively, in the year-earlier quarter.

Robert G. Wilmers, Chairman of the Board, President and Chief Executive Officer of M&T, commented that "2001 was a challenging, yet successful year for M&T. We are pleased with M&T's financial results for the year, particularly given the general slowdown in economic activity in the country since early 2001. Despite these trying economic conditions, at this time we remain comfortable with the consensus of analysts' estimates for GAAP-basis diluted earnings per share in 2002 of \$4.89."

At December 31, 2001, M&T had total assets of \$31.5 billion, compared with \$28.9 billion a year earlier. Loans and leases, net of unearned discount, increased 11% to \$25.2 billion at the end of 2001 from \$22.7 billion at December 31, 2000. Deposits totaled \$21.6 billion at December 31, 2001, up from \$20.2 billion at December 31, 2000. Assets, loans and deposits obtained in the February 9, 2001 acquisition of Premier were \$1.8 billion, \$1.0 billion and \$1.4 billion, respectively. Total stockholders' equity rose 9% to \$2.9 billion at December 31, 2001, representing 9.35% of total assets, compared with \$2.7 billion or 9.33% a year earlier. Common stockholders' equity per share was \$31.33 at the recent year-end and \$28.93 at December 31, 2000. Tangible equity per common share was \$18.34 and \$16.74 at December 31, 2001 and 2000, respectively.

In November 2001, M&T announced that it had been authorized by its Board of Directors to purchase up to 5,000,000 shares of its common stock. Through December 31, 2001, M&T had repurchased 624,513 shares of common stock pursuant to such plan at an average cost of \$71.70 per share. During 2001, M&T completed previously authorized repurchase plans that had been announced in November 1999 and June 2001. In total, during 2001 M&T repurchased 4,396,303 shares of its common stock at an average cost per share of \$73.64.

Investors will have an opportunity to listen to M&T's conference call to discuss fourth quarter and full year financial results and the 2002 outlook at 9:00 a.m. Eastern Standard Time ("EST") on Thursday, January 10, 2002. Those wishing to participate on the call may dial 877-232-1251. The conference call will also be webcast live at <http://ir.mandtbank.com/calendar.cfm>. A replay of the call will be available until January 11, 2002 by calling 800-642-1687, code 2827228. The event will also be archived and available by noon (EST), January 10, 2002 on M&T's website at <http://ir.mandtbank.com/calendar.cfm>.

This news release contains forward-looking statements that are based on current expectations, estimates and projections about M&T's business, management's beliefs and assumptions made by management. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions ("Future Factors") which are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. M&T undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

Future Factors include changes in interest rates, spreads on earning assets and interest-bearing liabilities, and interest rate sensitivity; credit losses; sources of liquidity; legislation affecting the financial services industry as a whole, and M&T and its subsidiaries individually or collectively; regulatory supervision and oversight, including required capital levels; increasing price and product/service competition by competitors, including new entrants; rapid technological developments and changes; the ability to continue to introduce competitive new products and services on a timely, cost-effective basis; the mix of products/services; containing costs and expenses; governmental and public policy changes, including environmental regulations; protection and validity of intellectual property rights; reliance on large customers; technological, implementation and cost/financial risks in large, multi-year contracts; the outcome of pending and future litigation and governmental proceedings; continued availability of financing; financial resources in the amounts, at the times and on the terms required to support M&T and its subsidiaries' future businesses; and material differences in the actual financial results of merger and acquisition activities compared to M&T's initial expectations, including the full realization of anticipated cost savings and revenue enhancements. These are representative of the Future Factors that could affect the outcome of the forward-looking statements. In addition, such statements could be affected by general industry and market conditions and growth rates, general economic conditions, including interest rate and currency exchange rate fluctuations, and other Future Factors.

| Amounts in thousands, except per share | December 31 | | | December 31 | | |
|---|-------------|---------|--------|-------------|---------|--------|
| | 2001 | 2000 | Change | 2001 | 2000 | Change |
| Performance | | | | | | |
| Net income | \$ 101,734 | 71,967 | 41 % | \$ 378,075 | 286,156 | 32 % |
| Per common share: | | | | | | |
| Basic earnings | \$ 1.08 | .78 | 38 % | \$ 3.95 | 3.55 | 11 % |
| Diluted earnings | 1.05 | .76 | 38 | 3.82 | 3.44 | 11 |
| Cash dividends | \$.25 | .25 | - | \$ 1.00 | .625 | 60 |
| Common shares outstanding: | | | | | | |
| Average - diluted (1) | 97,179 | 95,088 | 2 % | 99,024 | 83,171 | 19 % |
| Period end (2) | 93,814 | 93,333 | 1 | 93,814 | 93,333 | 1 |
| Return on (annualized): | | | | | | |
| Average total assets | 1.29% | 1.01% | | 1.23% | 1.21% | |
| Average common stockholders' equity | 13.70% | 11.03% | | 12.78% | 14.07% | |
| Taxable-equivalent net interest income | | | | | | |
| | \$ 308,934 | 261,807 | 18 % | \$1,175,801 | 864,734 | 36 % |
| Yield on average earning assets (3) | | | | | | |
| | 6.97% | 8.47% | | 7.62% | 8.30% | |
| Cost of interest-bearing liabilities | | | | | | |
| | 3.03% | 5.12% | | 3.91% | 4.91% | |
| Net interest spread (3) | | | | | | |
| | 3.94% | 3.35% | | 3.71% | 3.39% | |
| Contribution of interest-free funds | | | | | | |
| | .40% | .70% | | .52% | .63% | |
| Net interest margin (3) | | | | | | |
| | 4.34% | 4.05% | | 4.23% | 4.02% | |
| Net charge-offs to average total net loans (annualized) | | | | | | |
| | .33% | .22% | | .31% | .16% | |
| Cash operating results (4) | | | | | | |
| Cash net income | \$ 126,451 | 93,838 | 35 % | \$ 477,420 | 342,241 | 39 % |
| Cash net income, excluding acquisition-related expenses | | | | | | |
| | 126,451 | 108,100 | 17 | 482,264 | 358,639 | 34 |
| Diluted cash earnings per common share | | | | | | |
| | 1.30 | .99 | 31 | 4.82 | 4.11 | 17 |
| Diluted cash earnings per common share, excluding acquisition-related expenses | | | | | | |
| | 1.30 | 1.14 | 14 | 4.87 | 4.31 | 13 |
| Return on (annualized): | | | | | | |
| Average tangible assets | 1.67% | 1.36% | | 1.62% | 1.49% | |
| Average tangible assets, excluding acquisition-related expenses | 1.67% | 1.57% | | 1.63% | 1.56% | |
| Average tangible common equity | 29.43% | 25.11% | | 28.22% | 26.38% | |
| Average tangible common equity, excluding acquisition-related expenses | 29.43% | 28.93% | | 28.50% | 27.65% | |
| Efficiency ratio, excluding | | | | | | |

| | | | | |
|------------------------------|--------|--------|--------|--------|
| acquisition-related expenses | 49.16% | 50.20% | 49.58% | 50.22% |
|------------------------------|--------|--------|--------|--------|

At December 31

| | 2001 | 2000 | Change |
|--|------------|---------|--------|
| Loan quality | | | |
| Nonaccrual loans | \$ 180,344 | 100,951 | 79 % |
| Renegotiated loans | 10,128 | 9,688 | 5 |
| Total nonperforming loans | \$ 190,472 | 110,639 | 72 |
| Accruing loans past due 90 days or more | \$ 146,899 | 141,843 | 4 % |
| Nonperforming loans to total net loans | .76% | .49% | |
| Allowance for credit losses to total net loans | 1.69% | 1.65% | |

- (1) Includes common stock equivalents
- (2) Includes common stock issuable under deferred compensation plans
- (3) On a fully taxable-equivalent basis
- (4) Excludes amortization and balances related to goodwill and core deposit intangible which, except in the calculation of the efficiency ratio, are net of applicable income tax effects

M&T BANK CORPORATION
Condensed Consolidated Statement of Income

| | Three months ended December 31 | | | Year ended December 31 | | |
|---|-----------------------------------|---------|--------|---------------------------|-----------|--------|
| | 2001 | 2000 | Change | 2001 | 2000 | Change |
| Interest income | \$ 491,713 | 544,586 | -10 % | \$ 2,101,885 | 1,772,784 | 19 % |
| Interest expense | 186,849 | 286,538 | -35 | 943,597 | 918,597 | 3 |
| Net interest income | 304,864 | 258,048 | 18 | 1,158,288 | 854,187 | 36 |
| Provision for credit losses | 33,000 | 14,000 | 136 | 103,500 | 38,000 | 172 |
| Net interest income after provision for credit losses | 271,864 | 244,048 | 11 | 1,054,788 | 816,187 | 29 |
| Other income | | | | | | |
| Mortgage banking revenues | 27,221 | 17,625 | 54 | 102,699 | 63,168 | 63 |
| Service charges on deposit | | | | | | |

| | | | | | | |
|--------------------------|------------|---------|------|------------|---------|------|
| accounts | 38,455 | 29,366 | 31 | 144,302 | 92,544 | 56 |
| Trust income | 16,662 | 15,586 | 7 | 64,395 | 45,165 | 43 |
| Brokerage | | | | | | |
| services income | 10,380 | 8,156 | 27 | 39,349 | 32,795 | 20 |
| Trading account | | | | | | |
| and foreign | | | | | | |
| exchange gains | 1,871 | 776 | 141 | 4,462 | 2,351 | 90 |
| Gain (loss) on | | | | | | |
| sales of bank | | | | | | |
| investment | | | | | | |
| securities | - | (3,104) | - | 1,873 | (3,078) | - |
| Other revenues | | | | | | |
| from operations | 33,107 | 34,373 | -4 | 120,346 | 91,727 | 31 |
| | ----- | ----- | | ----- | ----- | |
| Total other | | | | | | |
| income | 127,696 | 102,778 | 24 | 477,426 | 324,672 | 47 |
| Other expense | | | | | | |
| Salaries and employee | | | | | | |
| benefits | 110,345 | 99,471 | 11 | 434,937 | 329,209 | 32 |
| Equipment and net | | | | | | |
| occupancy | 27,291 | 26,676 | 2 | 111,403 | 80,960 | 38 |
| Printing, postage and | | | | | | |
| supplies | 6,370 | 6,943 | -8 | 25,512 | 20,138 | 27 |
| Amortization of goodwill | | | | | | |
| and core deposit | | | | | | |
| intangible | 29,666 | 27,256 | 9 | 121,636 | 69,576 | 75 |
| Other costs of | | | | | | |
| operations | 70,639 | 73,841 | -4 | 254,830 | 194,570 | 31 |
| | ----- | ----- | | ----- | ----- | |
| Total other | | | | | | |
| expense | 244,311 | 234,187 | 4 | 948,318 | 694,453 | 37 |
| Income before income | | | | | | |
| taxes | 155,249 | 112,639 | 38 | 583,896 | 446,406 | 31 |
| Applicable income | | | | | | |
| taxes | 53,515 | 40,672 | 32 | 205,821 | 160,250 | 28 |
| | ----- | ----- | | ----- | ----- | |
| Net income | \$ 101,734 | 71,967 | 41 % | \$ 378,075 | 286,156 | 32 % |
| | ===== | ===== | | ===== | ===== | |

M&T BANK CORPORATION
Condensed Consolidated Balance Sheet

December 31

| Dollars in thousands | 2001 | 2000 | Change |
|-----------------------------------|------------|------------|--------|
| | ----- | ----- | ----- |
| ASSETS | | | |
| Cash and due from banks | \$ 965,664 | 750,259 | 29 % |
| Money-market assets | 84,356 | 57,794 | 46 |
| Investment securities | 3,024,137 | 3,309,853 | -9 |
| Loans and leases, net | | | |
| of unearned discount | 25,187,760 | 22,742,814 | 11 |
| Less: Allowance for credit losses | 425,008 | 374,703 | 13 |
| | ----- | ----- | |
| Net loans and leases | 24,762,752 | 22,368,111 | 11 |

| | | | |
|---|---------------|------------|-----|
| Goodwill and core deposit intangible | 1,267,826 | 1,199,407 | 6 |
| Other assets | 1,345,461 | 1,264,032 | 6 |
| | ----- | ----- | |
| Total assets | \$ 31,450,196 | 28,949,456 | 9 % |
| | ===== | ===== | |

LIABILITIES AND STOCKHOLDERS' EQUITY

| | | | |
|---|---------------|------------|------|
| Noninterest-bearing deposits at U.S. offices | \$ 3,704,004 | 3,344,913 | 11 % |
| Other deposits at U.S. offices | 17,098,501 | 16,643,249 | 3 |
| Deposits at foreign office | 777,895 | 244,511 | 218 |
| | ----- | ----- | |
| Total deposits | 21,580,400 | 20,232,673 | 7 |
| Short-term borrowings | 3,045,830 | 2,072,824 | 47 |
| Accrued interest and other liabilities | 422,746 | 528,958 | -20 |
| Long-term borrowings | 3,461,769 | 3,414,516 | 1 |
| | ----- | ----- | |
| Total liabilities | 28,510,745 | 26,248,971 | 9 |
| Stockholders' equity (1) | 2,939,451 | 2,700,485 | 9 |
| | ----- | ----- | |
| Total liabilities and stockholders' equity | \$ 31,450,196 | 28,949,456 | 9 % |
| | ===== | ===== | |

(1) Reflects accumulated other comprehensive income, net of applicable income taxes, of \$22.8 million at December 31, 2001 and accumulated other comprehensive loss, net of applicable income taxes, of \$432 thousand at December 31, 2000.

M&T BANK CORPORATION
Condensed Consolidated Average Balance Sheet

| Dollars in thousands | Three months ended December 31 | | Change |
|---|-----------------------------------|------------|--------|
| | 2001 | 2000 | |
| | ----- | ----- | ----- |
| ASSETS | | | |
| Money-market assets | \$ 178,169 | 46,174 | 286 % |
| Investment securities | 3,029,198 | 3,559,247 | -15 |
| Loans and leases, net of unearned discount | | | |
| Commercial, financial, etc. | 5,180,585 | 4,925,691 | 5 |
| Real estate - commercial | 9,401,222 | 8,571,563 | 10 |
| Real estate - consumer | 5,317,277 | 4,604,469 | 15 |
| Consumer | 5,117,339 | 4,038,782 | 27 |
| | ----- | ----- | |
| Total loans and leases, net | 25,016,423 | 22,140,505 | 13 |
| | ----- | ----- | |

| | | | |
|---|---------------|------------|------|
| Total earning assets | 28,223,790 | 25,745,926 | 10 |
| Goodwill and core deposit intangible | 1,293,140 | 1,169,512 | 11 |
| Other assets | 1,759,318 | 1,571,287 | 12 |
| | ----- | ----- | |
| Total assets | \$ 31,276,248 | 28,486,725 | 10 % |
| | ===== | ===== | |

LIABILITIES AND STOCKHOLDERS' EQUITY

| | | | |
|---|---------------|------------|------|
| Interest-bearing deposits | | | |
| NOW accounts | 752,792 | 694,531 | 8 % |
| Savings deposits | 8,009,248 | 6,199,603 | 29 |
| Time deposits | 8,306,755 | 9,568,453 | -13 |
| Deposits at foreign office | 363,204 | 265,216 | 37 |
| | ----- | ----- | |
| Total interest-bearing deposits | 17,431,999 | 16,727,803 | 4 |
| | ----- | ----- | |
| Borrowings | 7,021,450 | 5,511,388 | 27 |
| | ----- | ----- | |
| Total interest-bearing liabilities | 24,453,449 | 22,239,191 | 10 |
| Noninterest-bearing deposits | 3,465,366 | 3,172,160 | 9 |
| Other liabilities | 410,353 | 479,148 | -14 |
| | ----- | ----- | |
| Total liabilities | 28,329,168 | 25,890,499 | 9 |
| Stockholders' equity | 2,947,080 | 2,596,226 | 14 |
| | ----- | ----- | |
| Total liabilities and stockholders' equity | \$ 31,276,248 | 28,486,725 | 10 % |
| | ===== | ===== | |

M&T BANK CORPORATION

Condensed Consolidated Average Balance Sheet

| | | | |
|--------------------------|-------------|-----------|--------|
| | Year ended | | |
| | December 31 | | |
| | ----- | | |
| Dollars in thousands | 2001 | 2000 | Change |
| | ----- | ----- | ----- |
| ASSETS | | | |
| Money-market assets | \$ 79,755 | 238,946 | -67 % |
| Investment securities | 3,307,574 | 2,758,089 | 20 |
| Loans and leases, net of | | | |

| | | | |
|---|---------------|------------|------|
| unearned discount | | | |
| Commercial, financial, etc. | 5,270,538 | 4,128,767 | 28 |
| Real estate - commercial | 9,224,193 | 7,187,773 | 28 |
| Real estate - consumer | 5,228,081 | 3,798,202 | 38 |
| Consumer | 4,707,445 | 3,387,951 | 39 |
| | ----- | ----- | |
| Total loans and leases, net | 24,430,257 | 18,502,693 | 32 |
| | ----- | ----- | |
| Total earning assets | 27,817,586 | 21,499,728 | 29 |
| Goodwill and core deposit intangible | 1,322,105 | 765,847 | 73 |
| Other assets | 1,686,052 | 1,392,383 | 21 |
| | ----- | ----- | |
| Total assets | \$ 30,825,743 | 23,657,958 | 30 % |
| | ===== | ===== | |

LIABILITIES AND STOCKHOLDERS' EQUITY

| | | | |
|---|---------------|------------|------|
| Interest-bearing deposits | | | |
| NOW accounts | 721,655 | 485,683 | 49 % |
| Savings deposits | 7,378,180 | 5,506,827 | 34 |
| Time deposits | 8,905,814 | 7,674,054 | 16 |
| Deposits at foreign office | 327,496 | 250,578 | 31 |
| | ----- | ----- | |
| Total interest-bearing deposits | 17,333,145 | 13,917,142 | 25 |
| | ----- | ----- | |
| Borrowings | 6,817,979 | 4,800,878 | 42 |
| | ----- | ----- | |
| Total interest-bearing liabilities | 24,151,124 | 18,718,020 | 29 |
| Noninterest-bearing deposits | 3,326,858 | 2,424,638 | 37 |
| Other liabilities | 389,560 | 482,059 | -19 |
| | ----- | ----- | |
| Total liabilities | 27,867,542 | 21,624,717 | 29 |
| Stockholders' equity | 2,958,201 | 2,033,241 | 45 |
| | ----- | ----- | |
| Total liabilities and stockholders' equity | \$ 30,825,743 | 23,657,958 | 30 % |
| | ===== | ===== | |