

# A Simple Model

## Integrating Financial Statements

### NOTES TO ACCOMPANY VIDEOS

These notes are intended to supplement the videos on [ASimpleModel.com](http://ASimpleModel.com). They are not to be used as stand-alone study aids, and are not written as comprehensive overviews of the topic detailed. The purpose of these notes is to provide a tangible collection of the visuals used in the videos with comments highlighting the more important aspects covered.

# Integrating Financial Statements

## 003 Integrating Financial Statements

This video walks through a fully integrated financial statement model, and provides instruction and an Excel file so that the user can follow along.

A strong grasp of this process is the single most important thing you can learn to excel at building financial models (author's opinion).

In the video two years of historical financial data are used to build the model. The historical data pictured below does not pertain to any company, and was created for the purpose of this exercise.

### Income Statement

Company Name  
(000s)

INCOME STATEMENT	20X1	20X2
<b>Revenue</b>	74,452	83,492
<i>Growth (%)</i>	NA	12.1%
<b>Cost of Goods Sold</b>	64,440	72,524
<i>% of Sales</i>	86.6%	86.9%
<b>Gross Profit</b>	10,012	10,968
<i>% of Sales</i>	13.4%	13.1%
<b>Operating Expenses (SG&amp;A)</b>	6,389	6,545
<i>% of Sales</i>	8.6%	7.8%
<b>Operating Income (EBIT)</b>	3,623	4,423
<b>Interest Expense</b>	518	474
<b>Pretax Income</b>	3,105	3,949
<b>Income Tax Expense</b>	1,087	1,382
<i>Tax Rate</i>	NM	NM
<b>Net Income</b>	2,018	2,567
Operating Income (EBIT)	3,623	4,423
Depreciation	2,648	2,981
Amortization	0	0
<b>EBITDA</b>	6,271	7,404

### Balance Sheet

Company Name  
(000s)

BALANCE SHEET	20X1	20X2
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	1,773	2,000
Accounts Receivable	7,750	8,852
Inventory	4,800	5,700
Prepaid Expenses	456	1,849
<b>Total Current Assets</b>	14,779	18,401
<b>Fixed Assets</b>		
PP&E, Net of Accum. Depreciation	10,913	10,932
<b>TOTAL ASSETS</b>	25,692	29,333
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts Payable	5,665	6,656
Line of Credit	792	1,375
Current Maturities of Long Term Debt	500	500
<b>Total Current Liabilities</b>	6,957	8,531
<b>Long Term Liabilities</b>		
Long Term Debt, Net of Current Maturities	5,000	4,500
<b>TOTAL LIABILITIES</b>	11,957	13,031
<b>EQUITY</b>		
Common Stock	15	15
Additional Paid In Capital	5,000	5,000
Retained Earnings	8,720	11,287
<b>TOTAL EQUITY</b>	13,735	16,302
<b>TOTAL LIABILITIES &amp; EQUITY</b>	25,692	29,333
Check	0.0	0.0

# Integrating Financial Statements

## 003 Integrating Financial Statements

For this exercise you will be provided the template pictured to build the model.

With a blank template the first step is to input the historical data provided.

### Integrated Financial Statements

Company Name (000s)	Historical 20X1	Historical 20X2	Projected 20X3	Projected 20X4	Projected 20X5	Projected 20X6	Projected 20X7
<b>INCOME STATEMENT</b>							
Revenue							
Growth (%)							
Cost of Goods Sold							
% of Sales							
Gross Profit							
% of Sales							
Operating Expenses (SG&A)							
% of Sales							
Operating Income (EBIT)							
Interest Expense							
Pretax Income							
Income Tax Expense							
Tax Rate							
Net Income							
Operating Income (EBIT)							
Depreciation							
Amortization							
<b>EBITDA</b>							
<b>BALANCE SHEET</b>							
<b>Current Assets</b>							
Cash							
Accounts Receivable							
Inventory							
Prepaid Expenses							
<b>Total Current Assets</b>							
<b>Fixed Assets</b>							
PP&E, Net of Accum. Depreciation							
<b>TOTAL ASSETS</b>							
<b>Current Liabilities</b>							
Accounts Payable							
Line of Credit							
Current Maturities of Long Term Debt							
<b>Total Current Liabilities</b>							
<b>Long Term Liabilities</b>							
Long Term Debt, Net of Current Maturities							
<b>TOTAL LIABILITIES</b>							
<b>TOTAL EQUITY</b>							
Common Stock							
Additional Paid In Capital							
Retained Earnings							
<b>TOTAL LIABILITIES &amp; EQUITY</b>							
<b>BALANCE SHEET ASSUMPTIONS</b>							
AR Days							
Inventory Days							
AP Days							
<b>CASH FLOW STATEMENT</b>							
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>							
Net Income							
<b>Add Back Non-Cash Items</b>							
Depreciation							
Amortization							
<b>Changes in Working Capital</b>							
Accounts Receivable							
Inventory							
Accounts Payable							
<b>Net Cash Provided by Operating Activities</b>							
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>							
Capital Expenditures - Purchase of PP&E							
<b>Net Cash Used in Investing Activities</b>							
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>							
Revolving Credit Facility (Line of Credit)							
Long Term Debt							
<b>Net Cash Provided by (Used in) Fnce Activities</b>							
Net Cash Flow							
Beginning Cash Balance							
Ending Cash Balance							

### Supporting Schedules

Company Name (000s)	20X1	20X2	20X3	20X4	20X5	20X6	20X7
<b>DEBT SCHEDULE</b>							
Cash Balance @ Beg of Year (End of Last Year)							
Plus: Free Cash Flow from Operations and Investing							
Plus: Free Cash Flow from Financing (BEFORE L.O.C.)							
Less: Minimum Cash Balance							
<b>Total Cash Available or (Required) from L.O.C.</b>							
<b>Line of Credit</b>							
<b>Debt</b>							
Long Term Debt, Net of Current Maturities							
Current Portion of Long Term Debt							
<b>Interest Expense</b>							
Interest Rate on Long Term Debt							
Interest Rate on Line of Credit							
Interest Expense on Long Term Debt							
Interest Expense on Line of Credit							
<b>Total Interest Expense</b>							
<b>PP&amp;E SCHEDULE</b>							
Beg: PP&E, Net of Accum. Depreciation							
Plus: Capital Expenditures							
Less: Depreciation							
Depreciation as % of Revenues							
End: PP&E, Net of Accum. Depreciation							

Used To Project

## Integrating Financial Statements

### 003 Integrating Financial Statements

Once the historical data has been included in the template, the next step is to **project the income statement**.

For most items on the financial statements historical information provides sufficient data to project the future. Some items, however, must first be calculated on a different financial statement or supporting schedule. All such items will be shaded purple to indicate that this data will be linked later in the process.

Two items will be shaded purple:

1. Interest Expense: This is calculated on the Debt Schedule.
2. Depreciation: Depreciation is calculated on the PP&E Schedule.

### Integrated Financial Statements

Company Name  
(000s)

	Historical 20X1	Historical 20X2	Projected 20X3	Projected 20X4	Projected 20X5	Projected 20X6	Projected 20X7
<b>INCOME STATEMENT</b>							
<b>Revenue</b>	<b>74,452</b>	<b>83,492</b>	<b>91,841</b>	<b>101,025</b>	<b>111,128</b>	<b>122,241</b>	<b>134,465</b>
Growth (%)	NA	12.1%	10.0%	10.0%	10.0%	10.0%	10.0%
<b>Cost of Goods Sold</b>	<b>64,440</b>	<b>72,524</b>	<b>79,634</b>	<b>87,597</b>	<b>96,357</b>	<b>105,992</b>	<b>116,592</b>
% of Sales	86.6%	86.9%	86.7%	86.7%	86.7%	86.7%	86.7%
<b>Gross Profit</b>	<b>10,012</b>	<b>10,968</b>	<b>12,208</b>	<b>13,428</b>	<b>14,771</b>	<b>16,248</b>	<b>17,873</b>
% of Sales	13.4%	13.1%	13.3%	13.3%	13.3%	13.3%	13.3%
<b>Operating Expenses (SG&amp;A)</b>	<b>6,389</b>	<b>6,545</b>	<b>7,540</b>	<b>8,294</b>	<b>9,124</b>	<b>10,036</b>	<b>11,040</b>
% of Sales	8.6%	7.8%	8.2%	8.2%	8.2%	8.2%	8.2%
<b>Operating Income (EBIT)</b>	<b>3,623</b>	<b>4,423</b>	<b>4,667</b>	<b>5,134</b>	<b>5,647</b>	<b>6,212</b>	<b>6,833</b>
<b>Interest Expense</b>	<b>518</b>	<b>474</b>					
<b>Pretax Income</b>	<b>3,105</b>	<b>3,949</b>	<b>4,667</b>	<b>5,134</b>	<b>5,647</b>	<b>6,212</b>	<b>6,833</b>
Income Tax Expense	<b>1,087</b>	<b>1,382</b>	<b>1,634</b>	<b>1,797</b>	<b>1,977</b>	<b>2,174</b>	<b>2,392</b>
Tax Rate	NM	NM	35.0%	35.0%	35.0%	35.0%	35.0%
<b>Net Income</b>	<b>2,018</b>	<b>2,567</b>	<b>3,034</b>	<b>3,337</b>	<b>3,671</b>	<b>4,038</b>	<b>4,442</b>
Operating Income (EBIT)	3,623	4,423	4,667	5,134	5,647	6,212	6,833
Depreciation	2,648	2,981					
Amortization	0	0	0	0	0	0	0
<b>EBITDA</b>	<b>6,271</b>	<b>7,404</b>	<b>4,667</b>	<b>5,134</b>	<b>5,647</b>	<b>6,212</b>	<b>6,833</b>

## Integrating Financial Statements

### 003 Integrating Financial Statements

With the income statement projected, the next step is to **project the balance sheet**.

Five items will be shaded purple:

1. Cash: Cash must first be calculated on the cash flow statement.
2. PP&E, Net of Accum. Depreciation: This is calculated on the PP&E schedule.
3. Line of Credit: This is calculated on the Debt Schedule.
4. Current Maturities of Long Term Debt: This is calculated on the Debt Schedule.
5. Long Term Debt, Net of Current Maturities: This is calculated on the Debt Schedule.

BALANCE SHEET	20X1	20X2	20X3	20X4	20X5	20X6	20X7
<b>Current Assets</b>							
Cash	1,773	2,000					
Accounts Receivable	7,750	8,852	9,649	10,614	11,675	12,842	14,127
Inventory	4,800	5,700	6,095	6,705	7,375	8,113	8,924
Prepaid Expenses	456	1,849	1,849	1,849	1,849	1,849	1,849
<b>Total Current Assets</b>	<b>14,779</b>	<b>18,401</b>	<b>17,593</b>	<b>19,167</b>	<b>20,899</b>	<b>22,804</b>	<b>24,900</b>
<b>Fixed Assets</b>							
PP&E, Net of Accum. Depreciation	10,913	10,932					
<b>TOTAL ASSETS</b>	<b>25,692</b>	<b>29,333</b>	<b>17,593</b>	<b>19,167</b>	<b>20,899</b>	<b>22,804</b>	<b>24,900</b>
<b>Current Liabilities</b>							
Accounts Payable	5,665	6,656	7,155	7,870	8,657	9,523	10,475
Line of Credit	792	1,375					
Current Maturities of Long Term Debt	500	500					
<b>Total Current Liabilities</b>	<b>6,957</b>	<b>8,531</b>	<b>7,155</b>	<b>7,870</b>	<b>8,657</b>	<b>9,523</b>	<b>10,475</b>
<b>Long Term Liabilities</b>							
Long Term Debt, Net of Current Maturities	5,000	4,500					
<b>TOTAL LIABILITIES</b>	<b>11,957</b>	<b>13,031</b>	<b>7,155</b>	<b>7,870</b>	<b>8,657</b>	<b>9,523</b>	<b>10,475</b>
Common Stock	15	15	15	15	15	15	15
Additional Paid In Capital	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Retained Earnings	8,720	11,287	14,320	17,658	21,328	25,366	29,808
<b>TOTAL EQUITY</b>	<b>13,735</b>	<b>16,302</b>	<b>19,335</b>	<b>22,673</b>	<b>26,343</b>	<b>30,381</b>	<b>34,823</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>25,692</b>	<b>29,333</b>	<b>26,490</b>	<b>30,543</b>	<b>35,000</b>	<b>39,904</b>	<b>45,298</b>
Check	0.0	0.0	(8,897.1)	(11,375.3)	(14,101.2)	(17,099.8)	(20,398.2)
<b>BALANCE SHEET ASSUMPTIONS</b>							
AR Days	38	39	38	38	38	38	38
Inventory Days	27	29	28	28	28	28	28
AP Days	32	33	33	33	33	33	33

## Integrating Financial Statements

### • — 003 Integrating Financial Statements

With the balance sheet projected, the next step is to **project the cash flow statement**.

Four items will be shaded purple:

1. Depreciation: Depreciation is calculated on the PP&E Schedule
2. Capital Expenditures – Purchase of PP&E: This is calculated on the PP&E schedule.
3. Revolving Credit Facility (Line of Credit): This is calculated on the Debt Schedule.
4. Long Term Debt: This is calculated on the Debt Schedule.

CASH FLOW STATEMENT	20X1	20X2	20X3	20X4	20X5	20X6	20X7
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>							
Net Income			3,034	3,337	3,671	4,038	4,442
<b>Add Back Non-Cash Items</b>							
Depreciation							
Amortization			0	0	0	0	0
<b>Changes in Working Capital</b>							
Accounts Receivable			(797)	(965)	(1,061)	(1,167)	(1,284)
Inventory			(395)	(610)	(670)	(738)	(811)
Accounts Payable			499	715	787	866	952
<b>Net Cash Provided by Operating Activities</b>			<b>2,340</b>	<b>2,478</b>	<b>2,726</b>	<b>2,999</b>	<b>3,298</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>							
Capital Expenditures - Purchase of PP&E							
<b>Net Cash Used in Investing Activities</b>			<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>							
Revolving Credit Facility (Line of Credit)							
Long Term Debt							
<b>Net Cash Provided by (Used in) Fnce Activities</b>			<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net Cash Flow			2,340	2,478	2,726	2,999	3,298
Beginning Cash Balance			2,000	4,340	6,819	9,545	12,543
Ending Cash Balance			4,340	6,819	9,545	12,543	15,841

## Integrating Financial Statements

### • — 003 Integrating Financial Statements

With the three financial statements projected, the next step is to build the supporting schedules.

As these schedules are built the items shaded in purple can be appropriately linked to complete the model.

DEBT SCHEDULE	20X1	20X2	20X3	20X4	20X5	20X6	20X7
Cash Balance @ Beg of Year (End of Last Year)			2,000	2,196	3,953	5,984	8,313
Plus: Free Cash Flow from Operations and Investing			2,071	2,257	2,531	2,830	3,155
Plus: Free Cash Flow from Financing (BEFORE L.O.C.)			(500)	(500)	(500)	(500)	(500)
Less: Minimum Cash Balance			2,000	2,000	2,000	2,000	2,000
<b>Total Cash Available or (Required) from L.O.C.</b>			<b>1,571</b>	<b>1,953</b>	<b>3,984</b>	<b>6,313</b>	<b>8,969</b>
<b>Line of Credit</b>	<b>792</b>	<b>1,375</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Debt</b>							
Long Term Debt, Net of Current Maturities	5,000	4,500	4,000	3,500	3,000	2,500	2,000
Current Portion of Long Term Debt	500	500	500	500	500	500	500
<b>Interest Expense</b>							
Interest Rate on Long Term Debt			8.0%	8.0%	8.0%	8.0%	8.0%
Interest Rate on Line of Credit			5.0%	5.0%	5.0%	5.0%	5.0%
Interest Expense on Long Term Debt			380	340	300	260	220
Interest Expense on Line of Credit			34	0	0	0	0
<b>Total Interest Expense</b>			<b>414</b>	<b>340</b>	<b>300</b>	<b>260</b>	<b>220</b>

PP&E SCHEDULE	20X1	20X2	20X3	20X4	20X5	20X6	20X7
Beg: PP&E, Net of Accum. Depreciation			10,932	11,159	11,559	12,099	12,743
Plus: Capital Expenditures			3,500	4,000	4,500	5,000	5,500
Less: Depreciation			3,273	3,600	3,960	4,356	4,792
<i>Depreciation as % of Revenues</i>			3.56%	3.56%	3.56%	3.56%	3.56%
<b>End: PP&amp;E, Net of Accum. Depreciation</b>			<b>11,159</b>	<b>11,559</b>	<b>12,099</b>	<b>12,743</b>	<b>13,451</b>

# Integrating Financial Statements

## 003 Integrating Financial Statements

Please see the video for some concluding remarks.

### Integrated Financial Statements

Company Name (000s)	Historical 20X1	Historical 20X2	Projected 20X3	Projected 20X4	Projected 20X5	Projected 20X6	Projected 20X7
<b>INCOME STATEMENT</b>							
Revenue	74,452	83,492	91,841	101,025	111,128	122,241	134,465
Growth (%)	NA	12.1%	10.0%	10.0%	10.0%	10.0%	10.0%
Cost of Goods Sold	64,440	72,524	79,634	87,597	96,357	105,992	116,592
% of Sales	86.6%	86.9%	86.7%	86.7%	86.7%	86.7%	86.7%
Gross Profit	10,012	10,968	12,208	13,428	14,771	16,248	17,873
% of Sales	13.4%	13.1%	13.3%	13.3%	13.3%	13.3%	13.3%
Operating Expenses (SG&A)	6,389	6,545	7,540	8,294	9,124	10,036	11,040
% of Sales	8.6%	7.8%	8.2%	8.2%	8.2%	8.2%	8.2%
Operating Income (EBIT)	3,623	4,423	4,667	5,134	5,647	6,212	6,833
Interest Expense	518	474	415	341	300	260	220
Pretax Income	3,105	3,949	4,252	4,793	5,347	5,952	6,613
Income Tax Expense	1,087	1,382	1,488	1,678	1,872	2,083	2,315
Tax Rate	NM	NM	35.0%	35.0%	35.0%	35.0%	35.0%
Net Income	2,018	2,567	2,764	3,116	3,476	3,869	4,299
Operating Income (EBIT)	3,623	4,423	4,667	5,134	5,647	6,212	6,833
Depreciation	2,648	2,981	3,273	3,600	3,960	4,356	4,792
Amortization	0	0	0	0	0	0	0
EBITDA	6,271	7,404	7,940	8,734	9,607	10,568	11,625
<b>BALANCE SHEET</b>							
<b>Current Assets</b>							
Cash	1,773	2,000	2,000	3,325	4,816	6,501	8,449
Accounts Receivable	7,750	8,852	9,649	10,614	11,675	12,842	14,127
Inventory	4,800	5,700	6,095	6,705	7,375	8,113	8,924
Prepaid Expenses	456	1,849	1,849	1,849	1,849	1,849	1,849
Total Current Assets	14,779	18,401	19,593	22,492	25,715	29,306	33,348
<b>Fixed Assets</b>							
PP&E, Net of Accum. Depreciation	10,913	10,932	11,159	11,559	12,099	12,743	13,451
<b>TOTAL ASSETS</b>	25,692	29,333	30,752	34,051	37,814	42,049	46,799
<b>Current Liabilities</b>							
Accounts Payable	5,665	6,656	7,155	7,870	8,657	9,523	10,475
Line of Credit	792	1,375	32	0	0	0	0
Current Maturities of Long Term Debt	500	500	500	500	500	500	500
Total Current Liabilities	6,957	8,531	7,687	8,370	9,157	10,023	10,975
<b>Long Term Liabilities</b>							
Long Term Debt, Net of Current Maturities	5,000	4,500	4,000	3,500	3,000	2,500	2,000
<b>TOTAL LIABILITIES</b>	11,957	13,031	11,687	11,870	12,157	12,523	12,975
Common Stock	15	15	15	15	15	15	15
Additional Paid In Capital	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Retained Earnings	8,720	11,287	14,051	17,166	20,642	24,511	28,809
<b>TOTAL EQUITY</b>	13,735	16,302	19,066	22,181	25,657	29,526	33,824
<b>TOTAL LIABILITIES &amp; EQUITY</b>	25,692	29,333	30,752	34,051	37,814	42,049	46,799
Check	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>BALANCE SHEET ASSUMPTIONS</b>							
AR Days	38	39	38	38	38	38	38
Inventory Days	27	29	28	28	28	28	28
AP Days	32	33	33	33	33	33	33
<b>CASH FLOW STATEMENT</b>							
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>							
Net Income			2,764	3,116	3,476	3,869	4,299
Add Back Non-Cash Items							
Depreciation			3,273	3,600	3,960	4,356	4,792
Amortization			0	0	0	0	0
Changes in Working Capital							
Accounts Receivable			(737)	(965)	(1,061)	(1,167)	(1,284)
Inventory			(385)	(610)	(738)	(738)	(811)
Accounts Payable			499	715	787	866	952
Net Cash Provided by Operating Activities			5,343	5,857	6,491	7,186	7,947
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>							
Capital Expenditures - Purchase of PP&E			(3,500)	(4,000)	(4,500)	(5,000)	(5,500)
Net Cash Used in Investing Activities			(3,500)	(4,000)	(4,500)	(5,000)	(5,500)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>							
Revolving Credit Facility (Line of Credit)			(1,343)	(32)	0	0	0
Long Term Debt			(500)	(500)	(500)	(500)	(500)
Net Cash Provided by (Used in) Fince Activities			(1,843)	(532)	(500)	(500)	(500)
Net Cash Flow			0	1,325	1,491	1,686	1,947
Beginning Cash Balance			2,000	2,000	3,325	4,816	6,501
Ending Cash Balance			2,000	3,325	4,816	6,501	8,449

### Supporting Schedules

Company Name (000s)	20X1	20X2	20X3	20X4	20X5	20X6	20X7
<b>DEBT SCHEDULE</b>							
Cash Balance @ Beg of Year (End of Last Year)			2,000	2,000	3,325	4,816	6,501
Plus: Free Cash Flow from Operations and Investing			1,843	1,857	1,991	2,186	2,447
Plus: Free Cash Flow from Financing (BEFORE L.O.C.)			(500)	(500)	(500)	(500)	(500)
Less: Minimum Cash Balance			2,000	2,000	2,000	2,000	2,000
Total Cash Available or (Required) from L.O.C.			1,343	1,357	2,816	4,501	6,448
Line of Credit	792	1,375	32	0	0	0	0
<b>Debt</b>							
Long Term Debt, Net of Current Maturities	5,000	4,500	4,000	3,500	3,000	2,500	2,000
Current Portion of Long Term Debt	500	500	500	500	500	500	500
<b>Interest Expense</b>							
Interest Rate on Long Term Debt			8.0%	8.0%	8.0%	8.0%	8.0%
Interest Rate on Line of Credit			5.0%	5.0%	5.0%	5.0%	5.0%
Interest Expense on Long Term Debt			380	340	300	260	220
Interest Expense on Line of Credit			35	1	0	0	0
Total Interest Expense			415	341	300	260	220
<b>PP&amp;E SCHEDULE</b>							
Beg: PP&E, Net of Accum. Depreciation			10,932	11,159	11,559	12,099	12,743
Plus: Capital Expenditures			3,500	4,000	4,500	5,000	5,500
Less: Depreciation			3,273	3,600	3,960	4,356	4,792
Depreciation as % of Revenues	3.56%	3.57%	3.56%	3.56%	3.56%	3.56%	3.56%
End: PP&E, Net of Accum. Depreciation			11,159	11,559	12,099	12,743	13,451