



# ICANN FY26 Quarterly Management Financials

Six Months Ending 31 December 2025

Published February 2026

# Background

- This report is published quarterly.
- The following information reflects ICANN's unaudited quarterly financials through the second quarter of fiscal year 2026 (FY26), corresponding to six months beginning 1 July 2025 and ending 31 December 2025. Where applicable, actual results are compared to the FY26 budget adopted by the ICANN Board on 3 May 2025, and against the previous fiscal year (FY25) which began on 1 July 2024 and ending 30 June 2025.
- To provide more useful information regarding ICANN's financial results in addition to what is determined by generally accepted accounting principles (GAAP), ICANN supplements its audited GAAP financial reporting by including non-GAAP information in these quarterly publications.
- ICANN reports non-GAAP information because it provides useful supplemental information and excludes non-operational expenses. This improves clarity and transparency by providing a more focused measure of ICANN's operational funding and expenses and enables comparability of financial results period-over-period.

# Total ICANN

Consists of ICANN Operations (including IANA), the New Generic Top Level Domains (gTLD) Program 2012 Round and 2026 Round, Review Prioritization Implementation, Registration Data Request Service, and the Grant Program, as well as ICANN's funds under management

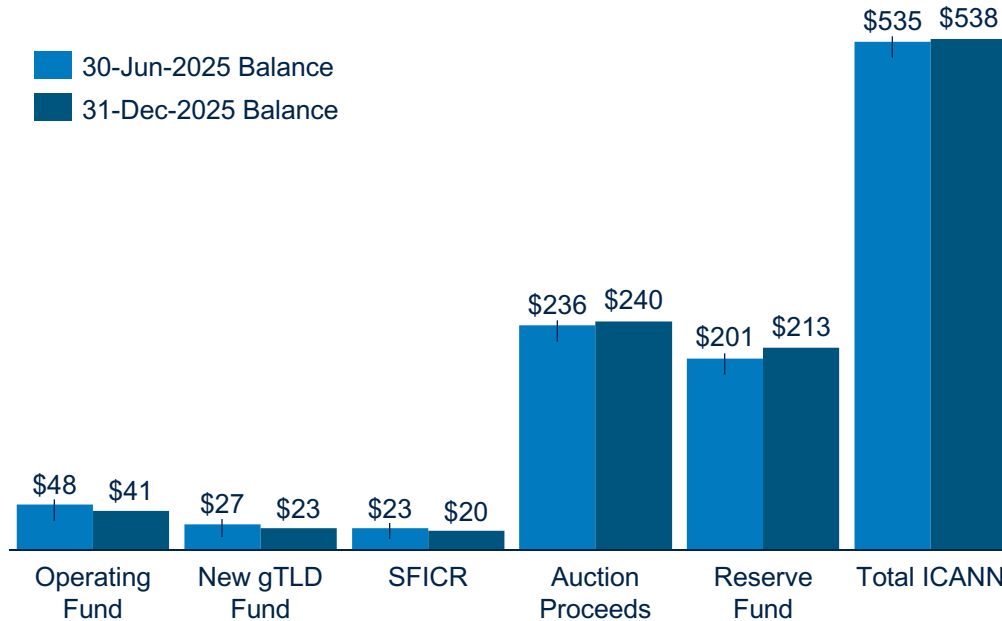
# Total ICANN – Financial Overview (Jul 25 – Dec 25)

USD in millions Unaudited	FY26 YTD Actual					
	ICANN Operations	New gTLD Program	SFICR Projects	Grant Program	Reserve Fund	Total ICANN
<b>Funds Under Management - 30 Jun 2025</b>	<b>\$47.6</b>	<b>\$27.0</b>	<b>\$22.8</b>	<b>\$236.2</b>	<b>\$201.3</b>	<b>\$534.9</b>
Funding	85.6	-	-	-	-	85.6
Expenses	(68.4)	(19.1)	(0.4)	(2.1)	-	(90.1)
Investment Income/(Declines)	0.7	0.5	0.5	5.4	11.8	18.9
<b>Funds Under Management - 31 Dec 2025</b>	<b>\$41.4</b>	<b>\$23.0</b>	<b>\$20.0</b>	<b>\$240.3</b>	<b>\$213.1</b>	<b>\$537.8</b>
<b>Average FTEs</b>	<b>394</b>	<b>50</b>	<b>3</b>	<b>3</b>	<b>-</b>	<b>450</b>
<b>End of Period FTEs</b>	<b>406</b>	<b>44</b>	<b>0</b>	<b>2</b>	<b>-</b>	<b>452</b>

Unaudited - USD in millions - any arithmetic inconsistencies are due to rounding

- The table to the left is a financial summary of the segments of Total ICANN, each with its own source of funds.
- New gTLD Program includes 2012 Round and 2026 Round.
- Supplemental Fund for Implementation of Community Recommendations (SFICR) Projects include Prioritized Review Recommendations and Registration Data Request Service.
- Each segment of Total ICANN (ICANN Operations, New gTLD Program, SFICR Projects, and Grant Program) have detailed sections in this presentation.

# Total ICANN – Financial Overview (Jul 25 – Dec 25)



Funds Under Management as of 31 December 2025 have increased \$3M since the beginning of the fiscal year driven primarily by investment gains, partially offset by expenses in the New gTLD Program.

- Operating Fund decreased \$6.2M primarily due to FY25 operating surplus transferred to SFICR.
- New gTLD Program Fund decreased \$4.0M driven by 2012 Round cash expenses.
- SFICR decreased \$2.8M driven by 2026 Round expenses (\$14.9M) partially offset by Operating Fund Transfer (\$12.0M) and investment gains (\$0.5M).
- Auction proceeds increased \$4.1M driven by investment gains, partially offset by Grant disbursements and program expenses.
- Reserve Fund increased \$11.8M due to market gains on investments.

Total ICANN represents sum of month-end balances for all accounts

Unaudited - USD in millions - any arithmetic inconsistencies are due to rounding

# ICANN Operations

Consists of ongoing activities such as the technical coordination of the Domain Name System (DNS) and coordination of the development and implementation of policies concerning top-level domains

# ICANN Operations – Financial Overview (Jul 25 – Dec 25)

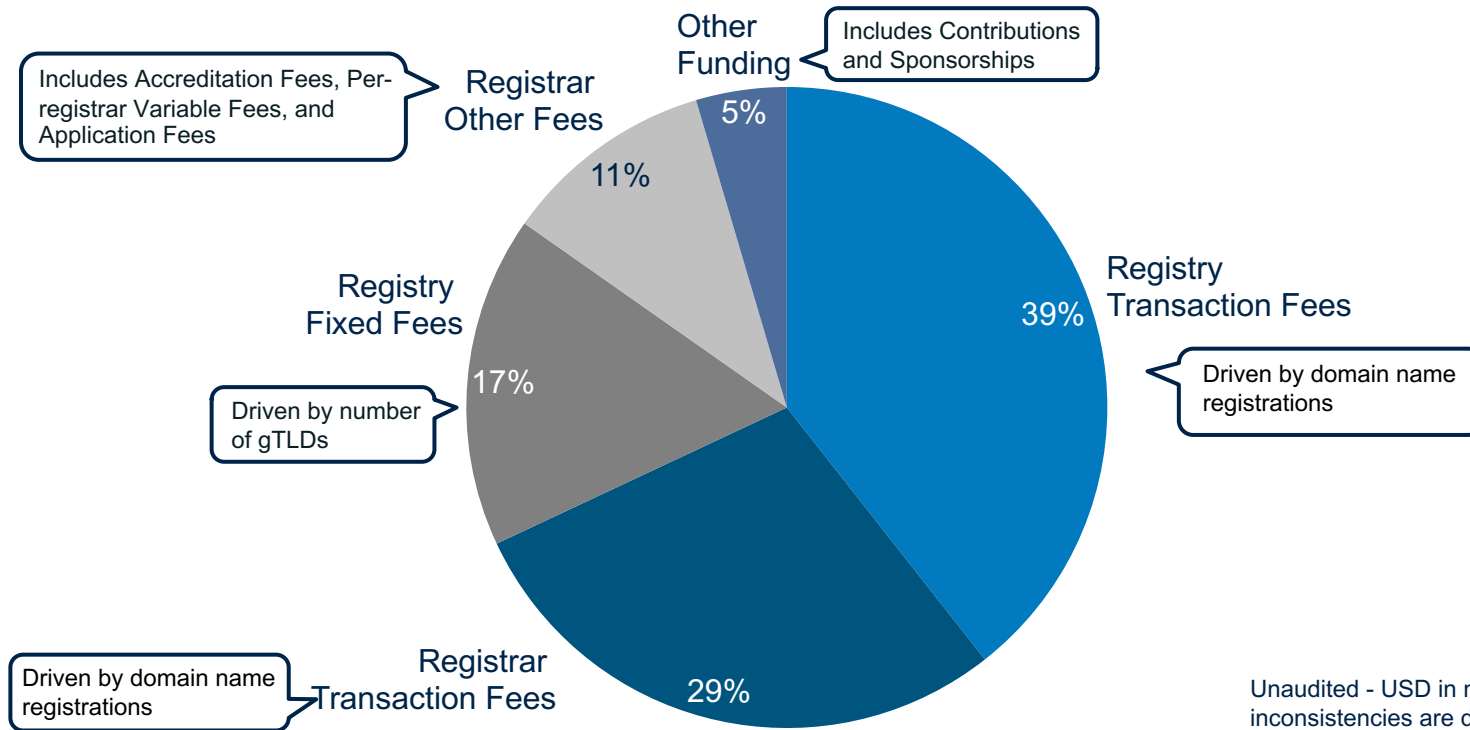
The statement of activity below provides a summary of ICANN Operations' financials corresponding to six months beginning 1 July 2025 and ending 31 December 2025.

Where relevant, comparative information pertaining to the prior year (FY25) is provided corresponding to six months beginning 1 July 2024 and ending 31 December 2024.

ICANN Operations	FY26 YTD Actual	FY26 YTD Budget	Var	FY25 YTD Actual	Var
<b>Funding</b>	\$86	\$75	\$10	\$74	\$11
<b>Expenses</b>	\$68	\$68	\$0	\$68	(\$0)
<b>Net Operating Excess/(Deficit)</b>	\$17	\$7	\$11	\$6	\$11
<b>Average Full-Time Equivalents</b>	394	403	9	404	10

# ICANN Operations – Funding by Category (Jul 25 – Dec 25)

## FY26 YTD Funding- \$86M

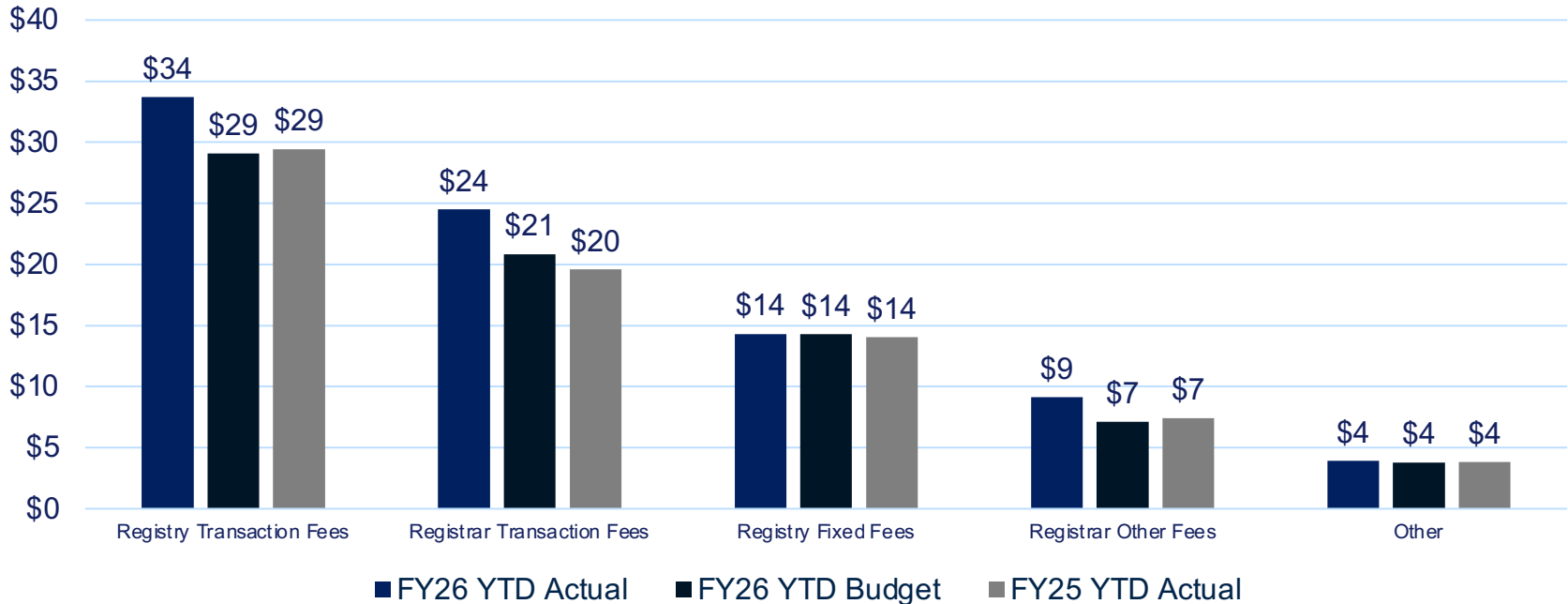


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# ICANN Operations – Funding vs Budget and Prior Year

- FY26 funding is higher than budget and prior year through the same period. The variance to budget was largely driven by higher than planned domain name transactions, registrar accreditation, and application fees.

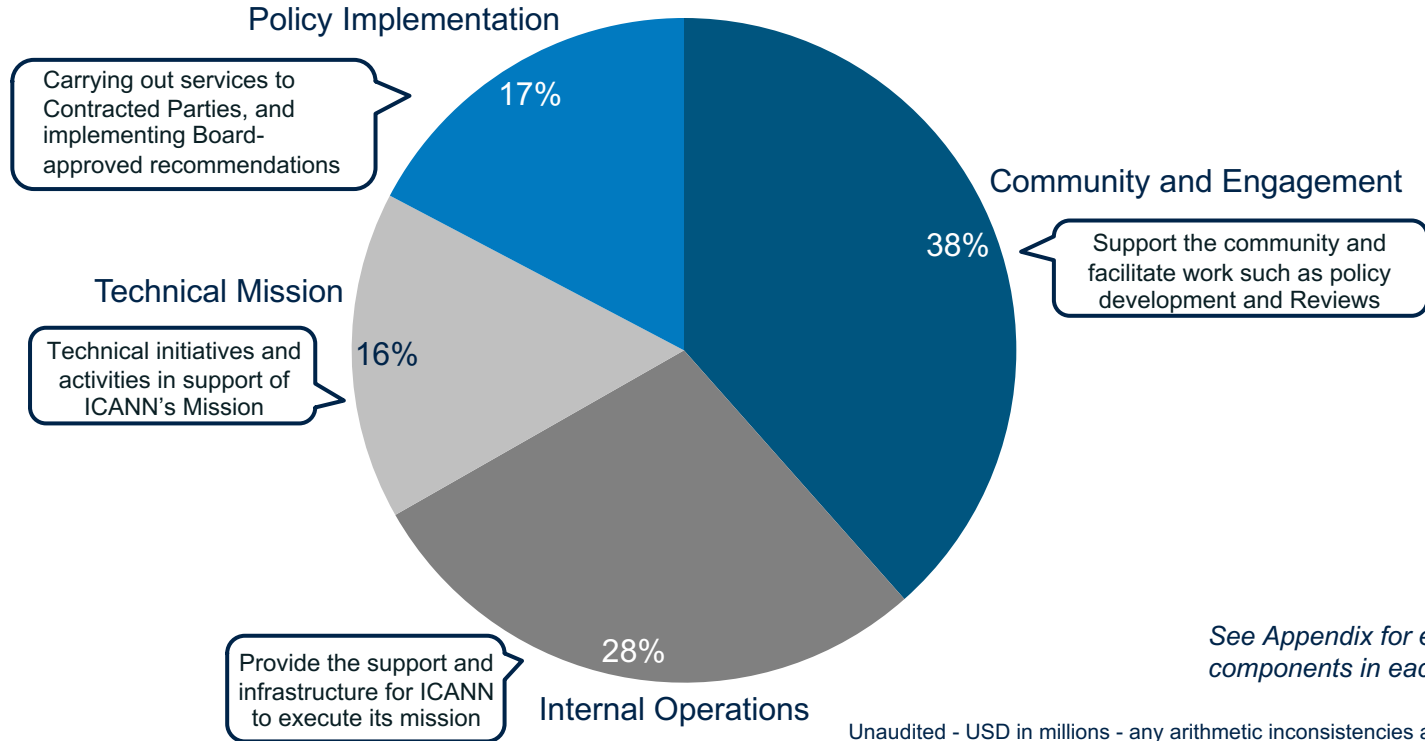
**FY26 YTD Actual: \$86M**  
**FY26 YTD Budget: \$75M**  
**FY25 YTD Actual: \$ 74M**



Unaudited - USD in millions - any arithmetic inconsistencies are due to rounding

# ICANN Operations – Activity Based Reporting (Jul 25 – Dec 25)

## FY26 YTD Expenses- \$68M



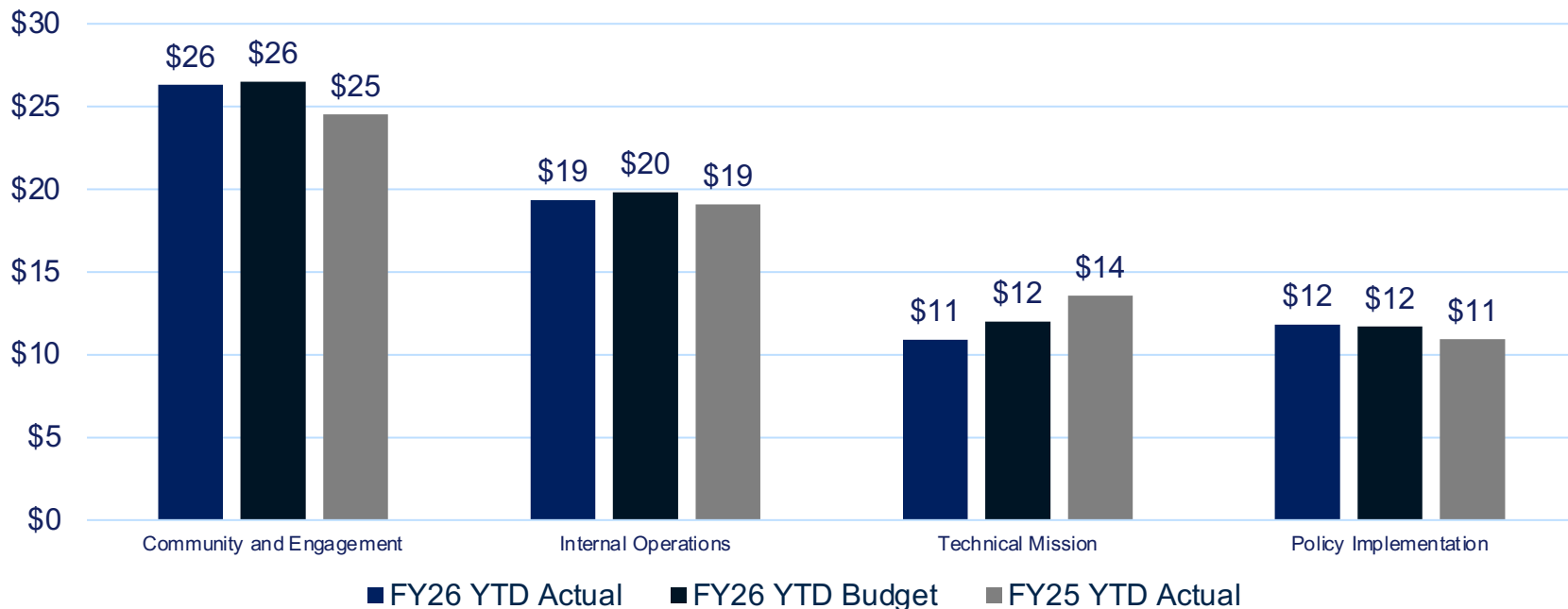
See Appendix for examples of components in each activity

Unaudited - USD in millions - any arithmetic inconsistencies are due to rounding

# ICANN Operations – Activity Based Expenses vs Budget and Prior Year

- FY26 expenses are below budget and flat to prior year through the same period. The variance to budget is largely driven by lower than planned L-Root and IANA expense.

**FY26 YTD Actual: \$68M**  
**FY26 YTD Budget: \$70M**  
**FY25 YTD Actual: \$68M**



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# ICANN Operations – Expenses by Cost Category

- The table below reflects the ICANN Operations expenses by traditional cost categories to provide additional detail to the Activity Based Reporting.
- Total Expenses are \$1.6M below budget driven by lower than planned headcount, and flat to prior year with lower professional services offset by planned increases and inflation in Travel and Personnel in FY26.

<b>USD in millions Unaudited</b>	<b>FY26 YTD Actual</b>	<b>FY26 YTD Budget</b>	<b>FY26 Actual vs. Budget</b>		<b>FY25 YTD Actual</b>	<b>FY26 Actual vs. FY25 Actual</b>	
Personnel	\$42.3	\$43.5	\$1.3	3%	\$41.8	(\$0.4)	-1%
Travel & Meetings	5.7	6.2	0.5	8%	4.5	(1.2)	-26%
Professional Services	8.1	7.3	(0.8)	-11%	10.1	2.0	19%
Administration	10.5	10.6	0.0	0%	10.4	(0.1)	-1%
Capital	0.3	0.9	0.6	69%	0.5	0.3	50%
Contingency	1.5	1.5	0.0	0%	0.8	(0.8)	-99%
<b>Cash Expenses <sup>(1)</sup></b>	<b>\$68.4</b>	<b>\$70.0</b>	<b>\$1.6</b>	<b>2%</b>	<b>\$68.1</b>	<b>(\$0.3)</b>	<b>0%</b>
<b>ICANN Ops Average FTEs <sup>(2)</sup></b>	<b>394</b>	<b>403</b>	<b>9</b>	<b>2%</b>	<b>404</b>	<b>10</b>	<b>2%</b>
<b>ICANN Ops EOP FTEs <sup>(2)</sup></b>	<b>406</b>	<b>402</b>	<b>(3)</b>	<b>(1%)</b>	<b>407</b>	<b>2</b>	<b>0%</b>

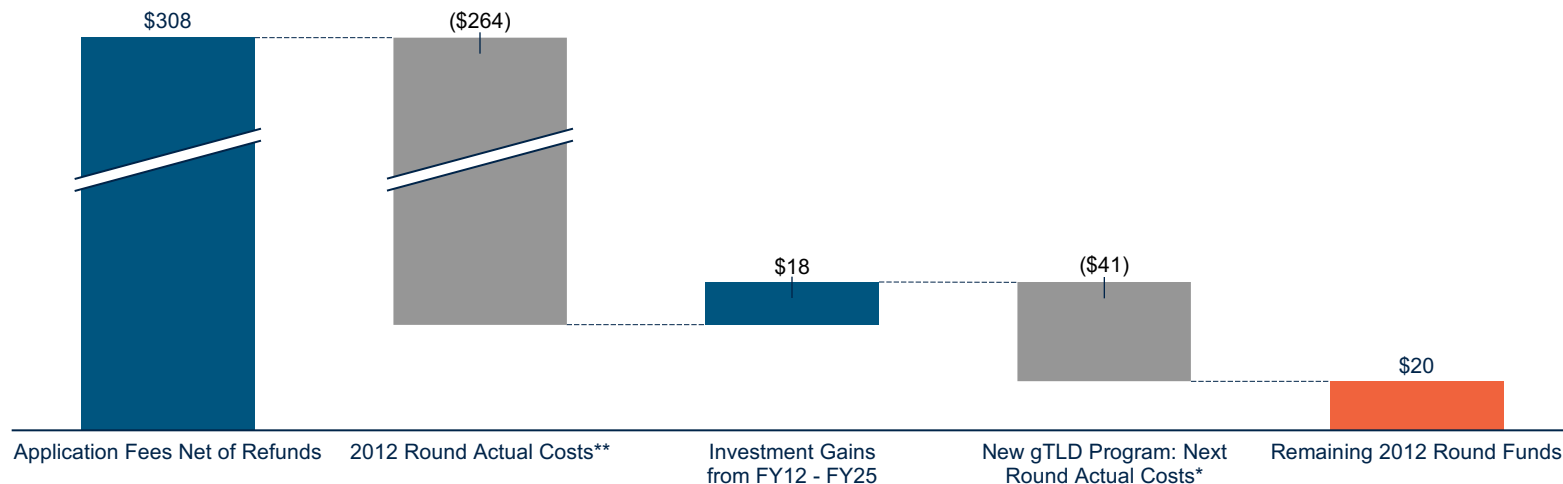
1) Expenses exclude depreciation and F/X translation

2) Full-Time Equivalents after allocations to other ICANN segments

# New gTLD Program 2012 Round

Implemented by ICANN to enable the expansion of the DNS with the goal of enhancing innovation, competition, and consumer choice

# New gTLD Program: 2012 Round - Program to Date (as of 31 Dec 2025)



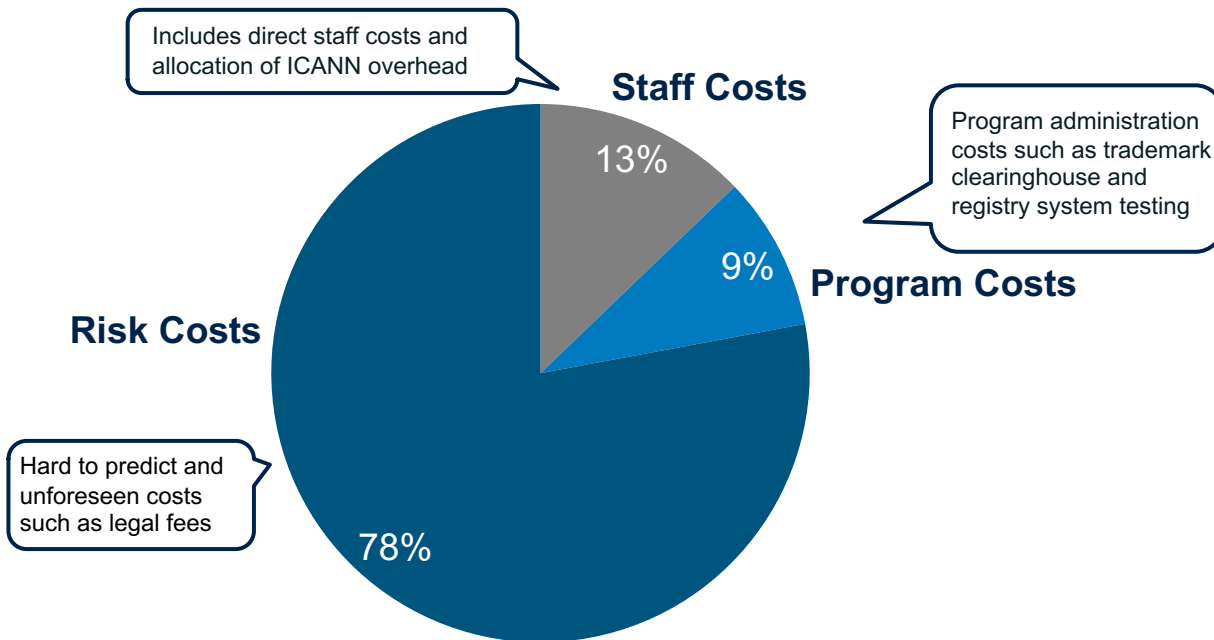
\*The Board approved the use of funds from the New gTLD Program: 2012 Round for the Operational Design Phase (ODP) and continued implementation costs of the New gTLD Program: 2026 Round

\*\*Contingency Costs and Investment Gains are not estimated for future years. For details of the total forecasted program costs, please see the last page of the appendix.

- September 2021, the ICANN Board approved a resolution for \$9M in funding for the ODP
- March 2023, the ICANN Board approved a resolution for \$9M in funding for expenses from April through October 2023
- June 2024, the ICANN Board approved a resolution for \$23M in funding for expenses from July 2024 through June 2025
- May 2025, the ICANN Board approved a resolution for \$2M in funding for expenses from July 2025 through April 2026  
These funds will be deducted for the next round expenses on a quarterly basis.

Unaudited - USD in millions - any arithmetic inconsistencies are due to rounding

## FY26 YTD Expenses- \$4.4M



Unaudited - USD in millions - any arithmetic inconsistencies are due to rounding

# New gTLD Program 2026 Round: Implementation

The New gTLD Program: 2026 Round will enable the expansion of the DNS with the goal of enhancing universal acceptance and outreach as well as innovation and consumer choice

# New gTLD Program: Next Round- Implementation Financials

- ⦿ In August 2023, ICANN staff delivered a comprehensive implementation plan to the Board
- ⦿ Program to date, the ICANN Board has approved four tranches of funding for implementation costs. The funding will come from the New gTLD Program 2012 Round remaining application fees and from the SFICR (Supplemental Fund for Implementation of Community Recommendations)
  - \$9 million in March 2023 to cover implementation costs through 31 October 2023 – 2012 Round Fees
  - \$13 million in October 2023 to cover implementation costs through 30 June 2024 - SFICR
  - \$23 million in June 2024 to cover implementation costs through June 2025 – 2012 Round Fees
  - \$25 million in May 2025 to cover implementation costs through April 2026
  - \$23 million from the SFICR and \$2M from the 2012 Applications Fees

New gTLD Program: Next Round Implementation Category (USD in millions)	Program to Date April'23 - Dec'25 (33 Months)			
	Actuals	Budget	Variance \$ (Over) / Under	Variance % (Over) / Under
Personnel	\$21.7	\$22.2	\$0.5	2%
Travel & Meetings	\$0.8	\$1.1	\$0.3	30%
Professional Services	\$15.3	\$14.6	(\$0.7)	-5%
Administration	\$1.3	\$1.7	\$0.5	27%
Capital	\$6.8	\$7.5	\$0.8	10%
Contingency	\$0.0	\$3.1	\$3.1	100%
Shared Services & Org Support	\$9.6	\$9.0	(\$0.6)	-7%
<b>Total</b>	<b>\$55.4</b>	<b>\$59.2</b>	<b>\$3.7</b>	<b>6%</b>
Average Staff - FTE	34.7	36.3	1.5	4%

Unaudited - USD in millions - any arithmetic inconsistencies are due to rounding

# 2026 Round Implementation – Expenses by Project

- Expenses consisted primarily of personnel expenses for staff time efforts, external vendor support, outreach and engagement, and shared services for ICANN support allocations

New gTLD Program: 2026 Round Implementation	Actuals		Budget		Variance: (Over) / Under	
	Apr'23 - Dec'25		Apr'23 - Dec'25			
Program Area	Staff FTE	Total	Staff FTE	Total	Staff FTE	Total Expenses
USD in Millions	(avg)	Expenses	(avg)	Expenses	(avg)	
Work Stream 1 - Policy Implementation	5.3	\$3.6	5.7	\$3.8	0.4	\$0.2
Work Stream 2 - Program Design	0.7	\$1.9	0.7	\$1.8	0.0	(\$0.1)
Work Stream 3 - Infrastructure Development	1.7	\$2.2	2.0	\$2.1	0.3	(\$0.1)
Work Stream 4 - Operationalization	0.7	\$1.0	0.7	\$1.0	(0.0)	(\$0.0)
RSP Evaluation Program	1.4	\$1.3	1.5	\$1.2	0.1	(\$0.1)
Applicant Support Program (ASP)	1.6	\$1.5	1.9	\$1.6	0.2	\$0.0
Fee Structure	0.1	\$0.1	0.1	\$0.0	(0.0)	(\$0.0)
gTLD Application Processing (GAP)	6.7	\$12.6	8.9	\$15.4	2.2	\$2.8
NxR Base RA	1.1	\$0.9	0.7	\$0.6	(0.4)	(\$0.3)
Communications, Outreach & Website	2.6	\$3.6	2.4	\$4.3	(0.2)	\$0.6
Registry Systems Testing (RST)	1.8	\$3.0	1.1	\$2.5	(0.7)	(\$0.6)
Shared Services (Systems and Services)	0.6	\$0.8	0.4	\$0.7	(0.1)	(\$0.1)
Name Collision (NCAP 2)	0.4	\$0.6	0.2	\$0.3	(0.2)	(\$0.3)
Overarching Program	10.1	\$12.6	10.0	\$11.8	(0.1)	(\$0.8)
Contingency	0.0	\$0.0	0.0	\$3.1	0.0	\$3.1
Shared Services and Support*	0.0	\$9.6	0.0	\$9.0	0.0	(\$0.6)
<b>Total</b>	<b>34.7</b>	<b>\$55.4</b>	<b>36.3</b>	<b>\$59.2</b>	<b>1.5</b>	<b>\$3.7</b>

\* Shared Services and Support represents allocated costs from ICANN org for general and administrative costs

Any arithmetic inconsistencies are due to rounding

For further information on the New gTLD Program: 2026 Round, please visit the new gTLD [website](#)

Unaudited - USD in millions - any arithmetic inconsistencies are due to rounding

# New gTLD Program: Next Round - Processing Financials

- ⦿ In November 2024, both the Registry Service Provider (RSP) Evaluation Program and the Applicant Support Program (ASP) opened for applications.
- ⦿ The RSP Evaluation Program and ASP are now being tracked and monitored separately under the processing budget for the 2026 Round. The processing budget covers all expenses for processing ASP, RSP and gTLD 2026 Round applications after implementation is complete.
- ⦿ The RSP Evaluation Program application period closed on 20 May 2025 and will publish approved RSPs in January 2026.
- ⦿ The ASP application period closed on 19 December 2025.

New gTLD Program: Next Round - Processing	Program to Date Apr'23 - Dec'25 (33 Months)			
	Category (USD in millions)	Actuals	Budget	Variance \$ (Over) / Under
Personnel	\$1.8	\$2.9	\$1.1	39%
Travel & Meetings	\$0.0	\$0.0	(\$0.0)	0%
Professional Services	\$1.3	\$3.1	\$1.8	57%
Administration	\$0.1	\$0.0	(\$0.1)	0%
Capital	\$0.1	\$0.1	(\$0.0)	-59%
Shared Services & Org Support	\$0.9	\$1.3	\$0.4	31%
<b>Total</b>	<b>\$4.1</b>	<b>\$7.3</b>	<b>\$3.2</b>	<b>44%</b>
Average Staff - FTE	1.8	3.6	1.8	50%

For more information on the RSP Evaluation Program please visit the [RSP webpage](#)

For more information on the Applicant Support Program, please visit the [ASP webpage](#)

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# Grant Program

The ICANN Grant Program is based on the recommendations from the Cross-Community Working Group on New gTLD Auction Proceeds. The community's recommendations were adopted in resolutions by the ICANN Board on 12 June 2022. The first window of application submissions for the Grant Program ran from March through May 2024.

The Grant Program will distribute the proceeds from auctions of last resort in the New gTLD Program 2012 Round. The Grant Program will be open to applications that are supportive of ICANN's mission.

# Grant Program (FY26 and Program to Date)

- One-time implementation costs for the Grant Program included creating the Grant Program department, applicant helpdesk, program literature and documentation
- The recurring program operational costs include ICANN staff support, awareness and outreach communication campaigns, and outsourced services from an independent evaluation panel
- Applications will be accepted and processed in cycles
- The first application cycle was open March - May 2024 and resulted in 247 applications
- The first cycle of the Grant Program has disbursed \$4M of the \$10M in grant awards to date.

Grant Program	Fiscal Year 2026 Jul'25 - Dec'25			Program To Date (Jul'22 - Dec'25)		
	FY26 Actuals	FY26 Budget	Variance to Budget (Over)/Under	Total Actuals	Total Budget	Variance to Budget (Over)/Under
Personnel	\$0.3	\$0.3	\$0.0	\$1.9	\$1.9	(\$0.1)
T&M	\$0.0	\$0.0	\$0.0	\$0.1	\$0.1	\$0.0
Prof Svcs	\$0.0	\$0.2	\$0.1	\$0.9	\$1.2	\$0.2
Admin	\$0.0	\$0.0	(\$0.0)	\$0.1	\$0.0	(\$0.0)
Contingency	\$0.0	\$0.1	\$0.1	\$0.0	\$0.2	\$0.2
Shared Services & Org Support*	\$0.2	\$0.1	(\$0.0)	\$0.9	\$0.9	(\$0.0)
Grant Disbursements	\$1.6	\$1.6	\$0.0	\$4.0	\$4.0	\$0.0
<b>Total</b>	<b>\$2.1</b>	<b>\$2.3</b>	<b>\$0.2</b>	<b>\$7.9</b>	<b>\$8.2</b>	<b>\$0.3</b>

For more information on the Grant Program please visit the [website](#).

Unaudited - USD in millions - any arithmetic inconsistencies are due to rounding

# Appendix

## Supplemental Financials

# ICANN84 – Expense by Category

ICANN84	Actuals (Dublin)	Budget (Muscat)	(Higher)/Lower
Airfare	\$0.8	\$1.4	\$0.6
Hotel Rooms	\$1.3	\$1.2	(\$0.1)
Audio/Visual	\$0.6	\$0.6	\$0.0
Catering & Meals	\$0.7	\$0.6	(\$0.1)
Language Services	\$0.7	\$0.9	\$0.1
Meeting Space	\$0.5	\$0.5	(\$0.0)
Other	\$0.9	\$0.8	(\$0.0)
<b>Total Expenses*</b>	<b>\$5.5</b>	<b>\$6.0</b>	<b>\$0.5</b>

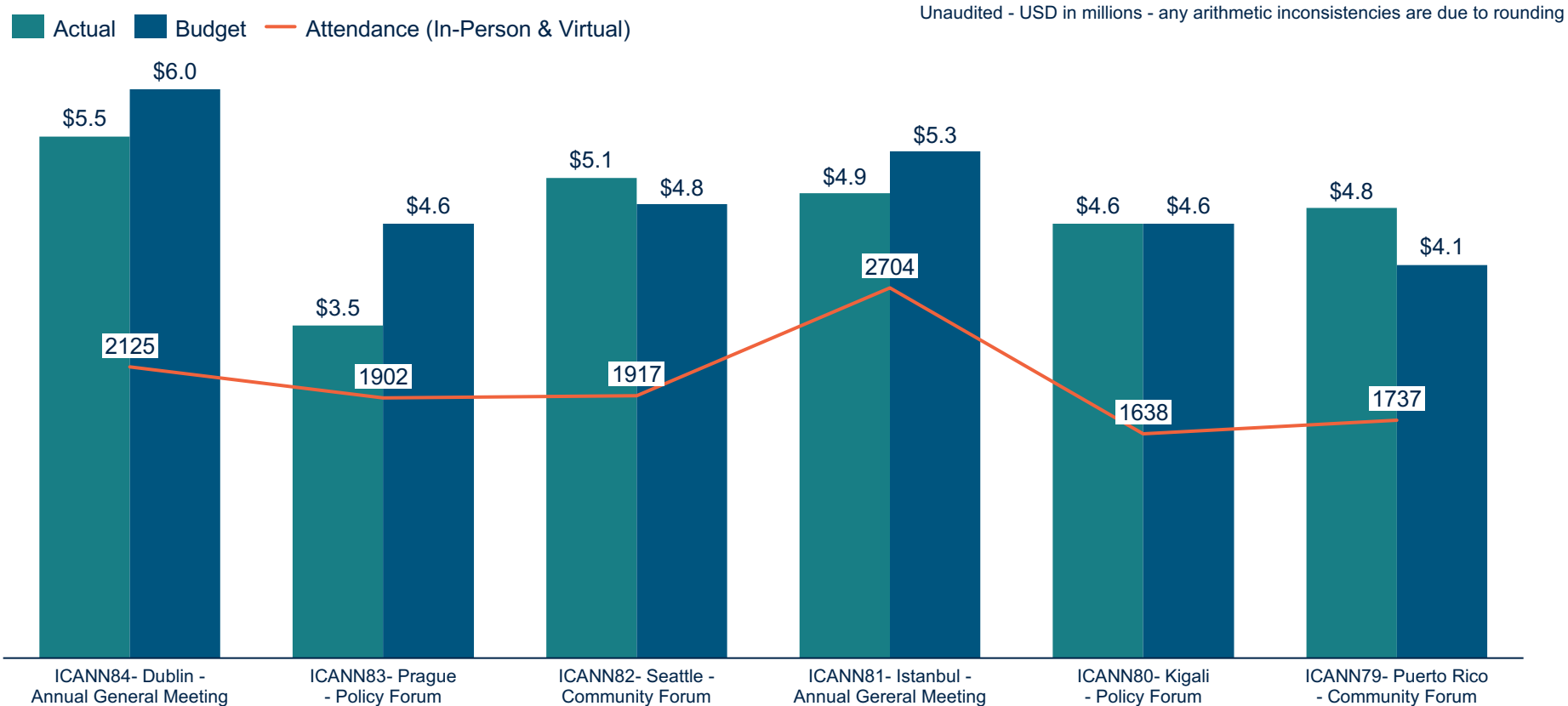
\*Does not include ~\$40K of unplanned subvention (credit) in Actuals

- ICANN84 took place in Dublin, Ireland (originally planned for Muscat, Oman) in October 2025 and was \$0.5M lower than planned driven by the following:
  - Airfare was \$0.6M lower than planned due to the meeting location change (\$0.3M savings) and fewer travelers (\$0.3M savings) than planned.
  - Hotel Room cost was \$0.1M higher than planned driven by the location change, partially offset by fewer travelers than planned.

\*Does not include ~\$40K of unplanned subvention (credit) in Actuals

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# ICANN Meeting Trends



# Activity Based Reporting Components

## Community and Engagement

*Support the community and facilitate work such as policy development and reviews*

- ICANN Public Meetings
- Community Programs and Meetings Support (incl. NomCom)
- Engagement and Board support
- Staff support for Supporting Organizations and Advisory Committees

## Internal Operations

*Provide the support and infrastructure for ICANN to execute its mission*

- Engineering & IT
- Finance / Procurement
- Risk Management
- Global Human Resources
- Communications
- Legal

## Technical Mission

*Technical initiatives and activities in support of ICANN's mission*

- IANA Functions
- Ensuring SSR of Internet Identifiers
- Root Zone Management
- Facilitating DNS Ecosystem Improvements

## Policy Implementation

*Carrying out services to Contracted Parties, and implementing Board-approved recommendations*

- Contracted Parties Management and Services
- Contractual Compliance
- Global Customer Support
- Implementation Operations

# FY25 YTD Statement of Position (as of 31 Dec 2025)

USD in millions	31 Dec 2025	30 Jun 2025	Increase/ (Decrease)
Unaudited	Total	Total	Total
<b>ASSETS</b>			
Total Cash & Cash Equivalents	69.4	75.1	(5.7)
Reserve Fund	213.1	201.3	11.8
Program-driven Investments	255.2	258.5	(3.3)
<b>Funds Under Management</b>	<b>537.8</b>	<b>534.9</b>	<b>2.9</b>
<b>Funds Due From Contracted Parties</b>	<b>41.1</b>	<b>37.5</b>	<b>3.6</b>
<b>Prepaid Expenses</b>	<b>6.5</b>	<b>4.8</b>	<b>1.7</b>
<b>Plant, Property &amp; Equipment - Net</b>	<b>8.7</b>	<b>7.8</b>	<b>1.0</b>
<b>Operating Lease ROU Asset</b>	<b>27.5</b>	<b>29.2</b>	<b>(1.7)</b>
<b>Other Assets</b>	<b>3.7</b>	<b>1.0</b>	<b>2.7</b>
<b>TOTAL ASSETS</b>	<b>625.3</b>	<b>615.1</b>	<b>10.1</b>
<b>LIABILITIES AND NET ASSETS</b>			
<b>Accounts Payable &amp; Accrued Liabilities</b>	<b>15.4</b>	<b>16.5</b>	<b>(1.1)</b>
<b>Operating Lease Liability</b>	<b>33.8</b>	<b>35.6</b>	<b>(1.7)</b>
<b>Deferred Funding</b>	<b>5.9</b>	<b>7.2</b>	<b>(1.3)</b>
<b>Other Liabilities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>TOTAL LIABILITIES</b>	<b>55.1</b>	<b>59.2</b>	<b>(4.1)</b>
<b>UNRESTRICTED/RESTRICTED ASSETS</b>	<b>555.9</b>	<b>540.6</b>	<b>15.3</b>
<b>CURRENT YEAR CHANGE IN NET ASSETS</b>	<b>14.3</b>	<b>15.3</b>	<b>(1.0)</b>
<b>TOTAL NET ASSETS</b>	<b>570.2</b>	<b>555.9</b>	<b>14.3</b>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<b>625.3</b>	<b>615.1</b>	<b>10.1</b>

Unaudited - USD in millions - any arithmetic inconsistencies are due to rounding

# New gTLD 2012 Round – Multiyear Details (as of 31 Dec 2025)

New gTLD Program 2012 Round  USD in Millions	Statement of Activities by Fiscal Year					Statement of Activities for Full Program (December 2025)
	FY12 - FY22 Actual	FY23 Actuals	FY24 Actuals	FY25 Actuals	FY26 Forecast	
New gTLD Applicant Fees	360	-	-	(0)	0	360
Refunds	(52)	0	(0)	-	(0)	(52)
<b>Applicant Fees (Net of Refunds)</b>	<b>\$ 308</b>	<b>\$ 0</b>	<b>\$ (0)</b>	<b>\$ (0)</b>	<b>\$ 0</b>	<b>\$ 308</b>
Initial and Extended Evaluation	(68)	-	-	-	-	(68)
Quality Control and Objection Processes	(11)	-	-	-	-	(11)
Pre-delegation	(12)	-	-	-	-	(12)
Program Costs	(41)	(1)	(1)	(2)	(1)	(47)
Staff Costs	(59)	(2)	(1)	(1)	(1)	(65)
<b>Operating Expenses</b>	<b>\$ (191)</b>	<b>\$ (3)</b>	<b>\$ (3)</b>	<b>\$ (3)</b>	<b>\$ (2)</b>	<b>\$ (202)</b>
Historical Development Costs	(32)	-	-	-	-	(32)
Contingency Costs	(32)	(2)	(1)	(2)	(3)	(41)
<b>Non Operating Expenses</b>	<b>\$ (65)</b>	<b>\$ (2)</b>	<b>\$ (1)</b>	<b>\$ (2)</b>	<b>\$ (3)</b>	<b>\$ (73)</b>
<b>Other Income/(Expense)</b>	<b>\$ (2)</b>	<b>\$ (0)</b>	<b>\$ (0)</b>	<b>\$ (0)</b>	<b>\$ (0)</b>	<b>\$ (2)</b>
<b>Investment Income/(Expense)</b>	<b>\$ 11</b>	<b>\$ 2</b>	<b>\$ 2</b>	<b>\$ 2</b>	<b>\$ 0</b>	<b>\$ 18</b>
<b>Total Expenses</b>	<b>\$ (247)</b>	<b>\$ (3)</b>	<b>\$ (2)</b>	<b>\$ (3)</b>	<b>\$ (5)</b>	<b>\$ (260)</b>
<b>Funding for the Next Round</b>	<b>\$ (2)</b>	<b>\$ (11)</b>	<b>\$ (4)</b>	<b>\$ (23)</b>	<b>\$ (2)</b>	<b>\$ (42)</b>

Unaudited - USD in millions - any arithmetic inconsistencies are due to rounding