

MEMORANDUM

April 29, 2011

TO: Government Operations and Fiscal Policy Committee
FROM: *CHS*
Charles H. Sherer, Legislative Analyst
SUBJECT: Reserve policy

Introduction Some Councilmembers have asked what the County's % reserve would be at the end of FY12 with the Executive's proposed operating budget, and what the County's target % is. **The purpose of this discussion** is for Council staff and Executive staff to answer these questions and to explain the County's new reserve policy, to make the calculations more transparent. After the budget season, the Committee may want to schedule a follow-up discussion to determine whether the Committee would recommend any refinements to the new policy.

For ease of reference, the numbers in this memorandum are from the Executive's March 15 budget, not his budget as amended on April 25.

Reserve Section 305 of the Charter requires the Council to appropriate the expenditures for the budgets by June 1 and to approve the property tax rates by June 30 for the fiscal year starting the following July 1. The Council's practice is to take both actions on the same day, the Thursday before Memorial Day. The Council bases the amount of expenditures on projected resources, but does not appropriate all the resources. Rather, the Council appropriates less than the resources, and the difference between projected resources and budgeted expenditures is the estimated reserve on the date the Council appropriates the expenditures:

Projected resources – appropriated expenditures = estimated reserve at the end of the fiscal year

The reason for having a reserve is to allow for the possibilities that revenues may be less than projected and/or that expenditures may be more than budgeted. Before FY12, the County's informal policy (in simplified form) was that reserve would be 6% of resources. So, if projected resources

were \$4.000 billion, then the target reserve would be \$240 million, and the Council would appropriate the remaining \$3.760 billion. Note that the amount of target reserve was calculated from the target of 6%.

New policy On June 29, 2010, the Council: a) revised the law regarding the Revenue Stabilization Fund (RSF) in Bill 36-10; b) approved a formal reserve policy for the first time in Resolution 16-1415; and c) approved the County's Tax Supported Fiscal Plan Summary for FY11-16 in Resolution 16-1416. **The main reason for these actions was to provide for a steady increase in the reserve from 6% to 10% by 2020.**

The reserve policy from Resolution 16-1415 is:

Montgomery County must have a goal of achieving the Charter §310 maximum for the reserve in the General Fund of 5% of General Fund revenues in the preceding fiscal year, and of building up and maintaining the sum of Unrestricted General Fund Balance and Revenue Stabilization Fund Balance to 10% of Adjusted Governmental Fund revenues, as defined in the Revenue Stabilization Fund law. This goal must be reflected in the Revenue Stabilization Fund law.

The new policy changes the base for calculating the % reserve **from** resources (minus the beginning reserve in the RSF) **to** a new concept called "adjusted governmental revenues", which is defined as follows in bill 36-10 regarding the RSF:

Adjusted Governmental Revenues is the sum of the following items:

- (0) tax-supported County Governmental Funds revenues;
- (1) tax supported funds of the Montgomery County Public Schools, not including the County's local contribution;
- (2) tax supported funds of Montgomery College, not including the County's local contribution;
- (3) tax supported funds of the Montgomery County portion of the Maryland-National Capital Park and Planning Commission;
- (4) County Grants Fund (not tax supported); and
- (5) County Capital Projects Fund.

The amounts of the above components are in the following places:

A. Tax supported revenues is the sum of #0-3 above, which is \$3,882,733,588 in FY12, as shown in summary in Schedule C-1 on page 69-1 in the Executive's FY12 budget. The detail of this amount is in Schedule C-3 on pages 69-2 through page 69-9.

B. County Grants revenue is #4, which is \$111,008,960 in FY12, as shown in Schedule A-4 on page 67-13. (In calculating reserve, OMB used a slightly different amount, shown in the table below.) The detail is in Schedule C-3 on pages 69-9 through 69-14.

C. The County Capital Projects Fund is #5, which OMB calculated to be \$42,906,000. The Executive's budget does not include information on the County Capital Projects Fund.

As noted above, the new policy also sets a goal of achieving a reserve of 10% of AGR by the year 2020, with the increase from 6% to 10% phased in over the period FY12 to FY20. However, as will be explained below, there is no % target for the years between FY12 and FY20, nor is there any mechanism to ensure that the County will achieve the 10% goal by 2020, or any other year.

Based on the above explanation, the AGR is shown in the table below.

A. Tax supported revenue	\$3,882,733,588
B. Grants	111,720,040
C. Capital Projects Fund	42,906,000
Total	4,037,359,628

Components of reserve Under the new policy, reserve has the following components:

1. The first component of reserve is the reserve in the General Fund. The maximum permitted by §310 of the Charter is 5% of revenues in the General Fund in the previous fiscal year. The County's reserve policy does not say that the County **must** budget for this 5% reserve each year, only that 5% is the **goal**. The maximum reserve in the General Fund that the Council can project at the end of FY12 is 5% of the latest estimate of revenue in the General Fund in FY11, which is \$2,666,714,016. The latest estimate of General Fund revenue is in Schedule A-2 on page 67-4, with detail in Schedule C-3 on pages 69-2 through 69-5. 5% of this amount is \$133,335,710.

However, the Executive recommended a lesser amount for the General Fund, \$131,516,720, which is \$1,818,990 less than the maximum permitted by the Charter (and that amount less than the goal of the new fiscal policy).

2. The second component of reserve is the reserve in the other tax supported funds in County Government: Fire, Mass Transit, and Recreation are the main such funds, but in addition there are the Urban District funds, the Noise Abatement funds, and the Economic Development fund. See Schedule A-2 for the funds and the Executive's recommended reserve at the end of FY12.

The new County policy did not specify how much reserve these funds should have (at the end of the next fiscal year). The Executive budgeted these reserves at an amount to just cover expenditures. If these funds have a revenue shortfall or overspending, then the General Fund will make a loan to the other fund, which will be paid back in the following year.

The Executive recommends that the sum of the reserves in the tax supported funds in County Government should be \$133,335,710, which is the maximum permitted in the General Fund. The sum of his recommended ending reserve for the other tax supported funds in County Government is \$1,818,990, so his recommended ending reserve in the General Fund is the difference, \$131,516,720.

3. The third component of reserve is the reserve in the RSF. This reserve at the end of the year will be the reserve at the beginning of the year, plus interest on the fund balance, plus a mandatory transfer from the General Fund in the amount of 0.5% of AGR, plus a discretionary transfer if the Council approves one.

RSF, FY12	
Beginning balance	\$94,084,230
Interest	194,950
Mandatory transfer from GF, 0.5% of AGR	20,186,800
Discretionary transfer (CE recommended)	3,584,930
Ending balance	\$118,050,910

Note that the Executive is recommending a discretionary transfer from the General Fund to the RSF in the amount of \$3,584,930, which would make the reserve in the RSF that much more than required by the RSF law. However, as noted above, he is also recommending a reserve in the General Fund that is \$1,818,990 less than the maximum permitted by the Charter (and that amount less than the goal of the new fiscal policy). **Therefore, his recommended total reserve is (only) \$1,765,940 more than the goal of the new fiscal policy.**

Total budgeted reserve at the end of the upcoming fiscal year is the sum of the three components above.

General Fund	\$131,516,720
+Other County Government tax supported funds	1,818,990
=Subtotal	133,335,710
+RSF	118,050,910
=Total reserve	251,386,620
AGR	\$4,037,359,628
Total reserve as % of AGR	6.2%

The total can be divided by AGR to get the % reserve resulting from the new policy. However, the County does not have a target % for each year, and the amount of reserve is not derived as a specified (or target) % of resources as was done with the old policy. Rather, the amount of reserve is the sum of the three individual reserves described above, each of which is determined in a different way by a different formula. If the Council wanted to ensure that the reserve % increases steadily and gradually each year, the Council could easily specify a schedule and make a discretionary transfer each year if and as necessary to reach the target % for each year.

For example, the targets could be:

FY12	6.2% as the Executive recommended
FY13	6.8%
FY14	7.3%
FY15	7.7%
FY16	8.2%
FY17	8.6%
FY18	9.1%
FY19	9.5%
FY20	10.0%

This possibility could be one topic for discussion if the Committee wanted to review the reserve policy after budget.

Other possible topics for discussion

1. **Reserve in outside agencies** The County's new reserve policy does not say how much the reserve in the College and in M-NCPPC should be. **Should the County have a policy?** A full accounting of reserve is in the Fiscal Plan; see ©2, rows 34-51.

OMB explained their view of these reserves as follows: "The College and M-NCPPC reserves are now outside of the County's reserve policies. The practice for several years has been to program an ending Montgomery College Current Fund balance of \$3.5 million, which was maintained in the Executive's recommended budget. We do not adopt this practice with MCPS, and each year all resources in the MCPS Current Fund are assumed to be spent. Because Park and Planning Bonds debt service is funded from the Park Fund, we try to budget a reserve between 3.5%-4% in the Park Fund, consistent with stipulations made in M-NCPPC bond documents. There are no such restrictions in the Administration Fund so we try to minimize the amount of fund balance there, usually in the 2%-3% range, depending on how closely we can calibrate the tax rate."

2. **County Capital Projects Fund** The County Capital Projects Fund is one part of AGR, but the Executive's budget does not include information on this Fund. Should the budget have some information showing how this amount was calculated?

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**County Executive's Recommended FY12-17 Public Services Program
Tax Supported Fiscal Plan Summary**

(\$ in Millions)														
	App. FY11 5-27-10	Est FY11 3-15-11	% Chg. FY11-12 Rec/Bud	Projected FY12 3-15-11	% Chg. FY12-13	Projected FY13	% Chg. FY13-14	Projected FY14	% Chg. FY14-15	Projected FY15	% Chg. FY15-16	Projected FY16	% Chg. FY16-17	Projected FY17
Total Revenues														
Property Tax (less PDs)	1,450.1	1,430.0	0.8%	1,462.2	2.5%	1,498.6	3.4%	1,549.7	3.3%	1,601.5	3.6%	1,659.3	4.1%	1,727.6
Income Tax	1,060.7	1,043.7	5.3%	1,117.2	6.4%	1,188.6	5.0%	1,248.0	7.2%	1,337.6	6.7%	1,427.5	5.0%	1,498.7
Transfer/Recordation Tax	139.9	134.8	2.6%	143.5	4.5%	150.0	7.9%	161.8	-1.2%	159.8	6.6%	170.3	1.4%	172.7
Investment Income	3.6	0.7	-55.9%	1.6	69.4%	2.7	92.0%	5.2	37.3%	7.2	22.1%	8.8	17.8%	10.3
Other Taxes	313.2	316.4	3.8%	325.3	-33.4%	216.8	2.9%	223.2	2.6%	229.0	2.3%	234.3	2.8%	240.9
Other Revenues	811.6	754.7	2.6%	832.8	0.4%	836.5	0.5%	840.7	0.5%	845.2	0.6%	850.1	0.6%	855.4
Total Revenues	3,779.2	3,680.3	2.7%	3,682.7	0.3%	3,893.2	3.5%	4,028.6	3.8%	4,180.2	4.1%	4,350.4	3.6%	4,505.5
Net Transfers In (Out)	41.7	48.9	-6.9%	38.9	2.7%	39.9	3.0%	41.1	3.2%	42.4	3.4%	43.9	3.6%	45.5
Total Revenues and Transfers Available	3,821.0	3,729.2	2.6%	3,921.6	0.3%	3,933.1	3.5%	4,069.8	3.8%	4,222.7	4.1%	4,394.2	3.6%	4,551.0
Non-Operating Budget Use of Revenues														
Debt Service	264.0	263.8	12.4%	296.8	8.4%	321.6	6.9%	343.8	5.7%	363.4	6.0%	385.1	5.2%	405.1
PAYGO	-	-	n/a	32.0	0.0%	32.0	0.0%	32.0	0.0%	32.0	0.0%	32.0	0.0%	32.0
CIP Current Revenue	23.8	25.6	28.7%	30.6	93.3%	59.1	36.9%	81.0	0.6%	81.5	-21.1%	64.3	0.0%	64.3
Montgomery College Reserves	-	15.9	(12.0)	-	-100.5%	0.1	13.4%	0.1	9.2%	0.1	9.0%	0.1	8.7%	0.1
MNCPPC Reserves	-	5.3	(1.2)	-	-108.5%	0.1	44.5%	0.1	1.6%	0.1	10.4%	0.2	15.9%	0.2
Contribution to General Fund Undesignated Reserves	107.1	10.3	-25.1%	80.2	-95.1%	3.9	-103.7%	(0.1)	4108.7%	5.8	13.5%	6.6	81.0%	12.0
Contribution to Revenue Stabilization Reserves	33.9	19.2	-29.4%	24.0	-12.7%	20.9	7.3%	22.5	6.8%	24.0	6.1%	25.5	4.6%	26.6
Retiree Health Insurance Pre-Funding	-	-	n/a	-	n/a	146.6	11.3%	163.2	5.1%	171.5	-2.8%	166.8	-2.8%	162.0
Set Aside for other uses (supplemental appropriations)	0.3	32.1	-20.0%	0.2	10000.0%	20.2	0.0%	20.2	0.0%	20.2	0.0%	20.2	0.0%	20.2
Total Other Uses of Resources	429.1	372.2	5.0%	450.6	34.2%	604.6	9.6%	662.7	5.4%	698.7	0.3%	700.7	3.1%	722.6
Available to Allocate to Agencies (Total Revenues+Net Transfers-Total Other Uses)	3,391.8	3,357.0	2.3%	3,471.0	-4.1%	3,328.6	2.4%	3,407.1	3.4%	3,524.0	4.8%	3,693.6	3.7%	3,828.4
Agency Uses														
Montgomery County Public Schools (MCPS)	1,919.8	1,889.6	3.5%	1,987.6	-4.1%	1,906.1	2.4%	1,951.0	3.4%	2,017.9	4.8%	2,115.0	3.7%	2,192.3
Montgomery College (MC)	215.8	208.6	0.7%	217.3	-4.1%	208.4	2.4%	213.3	3.4%	220.6	4.8%	231.2	3.7%	239.6
MNCPPC (w/o Debt Service)	92.7	92.2	-2.2%	90.7	-4.1%	86.9	2.4%	89.0	3.4%	92.0	4.8%	96.5	3.7%	100.0
MCG	1,163.6	1,166.6	1.0%	1,175.5	-4.1%	1,127.2	2.4%	1,153.8	3.4%	1,193.4	4.8%	1,250.8	3.7%	1,296.5
Subtotal Agency Uses	3,391.8	3,357.0	2.3%	3,471.0	-4.1%	3,328.6	2.4%	3,407.1	3.4%	3,524.0	4.8%	3,693.6	3.7%	3,828.4
Total Uses	3,821.0	3,729.2	2.6%	3,921.6	0.3%	3,933.1	3.5%	4,069.8	3.8%	4,222.7	4.1%	4,394.2	3.6%	4,551.0
(Gap)/Available	0.0	0.0		0.0		0.0		0.0		0.0		0.0		0.0

Notes:

1. FY13-17 property tax revenues are at the Charter Limit assuming a tax credit. All other tax revenues at current rates except as noted below.
2. FY13 reduction in Other Taxes reflects scheduled sunset of the May 2010 Energy Tax increase.
3. PAYGO is programmed at policy level of 10% of planned GO Bond borrowing. See Row 14 above.
4. FY12 revenues reflect redirection of Recordation Tax Premium (\$8.3 million).
5. FY13-17 Retiree Health Insurance Pre-Funding is reflected according to updated 8-year phase-in schedule. See Row 20 above.
6. Projected agency rate of growth is constrained to balance the fiscal plan in FY13-17.
7. Reserves are funded at policy levels including legally required contributions to the Revenue Stabilization Fund.
8. FY12 Retiree Health Insurance Pre-Funding is shown at the Agency Request level. See Rows 53-56.

**County Executive's Recommended FY12-17 Public Services Program
Tax Supported Fiscal Plan Summary**

(\$ in Millions)														
	App. FY11	Est. FY11	% Chg. FY11-12	Projected FY12	% Chg. FY12-13	Projected FY13	% Chg. FY13-14	Projected FY14	% Chg. FY14-15	Projected FY15	% Chg. FY15-16	Projected FY16	% Chg. FY16-17	Projected FY17
Beginning Reserves														
Unrestricted General Fund	29.7	42.8	24.1%	53.1	150.9%	133.3	3.0%	137.3	-0.1%	137.1	4.3%	143.0	4.6%	149.6
Revenue Stabilization Fund	60.4	74.9	25.7%	94.1	25.5%	118.1	17.7%	139.0	16.2%	161.5	14.9%	185.4	13.7%	210.9
Total Reserves	90.1	117.7	25.1%	147.2	70.8%	251.4	9.9%	276.3	8.1%	298.6	10.0%	328.4	9.8%	360.5
Additions to Reserves														
Unrestricted General Fund	107.1	10.3	677.4%	80.2	95.1%	3.9	-103.7%	-0.1	4108.7%	5.8	13.5%	6.6	81.0%	12.0
Revenue Stabilization Fund	33.9	19.2	24.8%	24.0	-12.7%	20.9	7.3%	22.5	6.8%	24.0	6.1%	25.5	4.6%	26.6
Total Change in Reserves	141.1	29.5	252.8%	104.2	-76.1%	24.9	-10.3%	22.3	33.7%	29.8	7.5%	32.1	20.4%	38.6
Ending Reserves														
Unrestricted General Fund	136.8	53.1	150.9%	133.3	3.0%	137.3	-0.1%	137.1	4.3%	143.0	4.6%	149.6	8.0%	161.6
Revenue Stabilization Fund	94.3	94.1	25.5%	118.1	17.7%	139.0	16.2%	161.5	14.9%	185.4	13.7%	210.9	12.6%	237.5
Total Ending Reserves	231.2	147.2	70.8%	251.4	9.9%	276.3	8.1%	298.6	10.0%	328.4	9.8%	360.5	10.7%	399.1
Reserves as a % of Total Tax Supported Revenues Plus CIP & Operating Grant Revenues	6.0%	3.9%		6.3%		6.8%		7.1%		7.5%		7.9%		8.5%
Agency Reserves														
Montgomery College	0.0	15.9	-75.2%	4.0	1.6%	4.0	1.8%	4.1	1.9%	4.2	2.0%	4.2	2.1%	4.3
M-NCPPC	0.0	5.3	-22.5%	4.1	2.5%	4.2	3.5%	4.3	3.4%	4.5	3.7%	4.6	4.1%	4.8
MCG + Agency Reserves as a % of Adjusted Govt Revenues		4.5%		6.5%		7.0%		7.3%		7.7%		8.1%		8.7%
Retiree Health Insurance Pre-Funding														
Montgomery County Public Schools (MCPS)	-	-		47.6		78.3		90.4		101.4		98.0		94.2
Montgomery College (MC)	-	-		1.0		2.4		2.7		3.1		2.9		2.7
MNCPPC (w/o Debt Service)	-	-		2.6		6.3		7.1		7.7		7.2		6.8
MCG	-	-		26.1		59.6		62.8		59.4		58.7		58.4
Subtotal Retiree Health Insurance Pre-Funding	-	-	-	77.2	-	146.6	-	163.2	-	171.5	-	166.8	-	162.0

SCHEDULE A-2

SCHEDULE A-2: TAX SUPPORTED FUND BALANCES							
Fiscal Year 11							
	General Fund	Bethesda Urban	Sil Spr Urban	Wheaton Urban	Noise Abatement	Mass Transit	Fire
Beginning Fund Balance	2,754,780	180,600	746,780	277,440	16,110	-	-
Revenues	2,666,714,016	607,040	789,890	164,160	41,070	108,327,610	175,703,740
Net Transfers	(201,204,300)	2,585,090	1,584,500	1,114,130	(33,960)	(3,099,800)	(10,120,510)
TOTAL RESOURCES	2,468,264,496	3,372,730	3,121,170	1,555,730	23,220	105,227,810	165,583,230
Contributions	(1,513,787,334)	-	-	-	-	-	-
To CIP: Current Revenue	(24,132,000)	-	-	-	-	(1,109,000)	-
Expenditures	(840,803,060)	(3,359,910)	(2,678,940)	(1,410,170)	-	(105,485,250)	(185,896,740)
TOTAL USES OF RESOURCES	(2,378,722,394)	(3,359,910)	(2,678,940)	(1,410,170)	-	(106,594,250)	(185,896,740)
ESTIMATED FY11 ENDING FUND BALANCE	89,542,102	12,820	442,230	145,560	23,220	(1,366,440)	(20,313,510)
Less Designated Fund Balance	-	-	-	-	-	-	-
Less Change in Designated Fund Balance	-	-	-	-	-	-	-
Less Claims on Fund Balance	(31,871,950)	-	-	-	-	-	-
Projected Undesignated Fund Balance To Fund FY12	57,670,152	12,820	442,230	145,560	23,220	(1,366,440)	(20,313,510)

SCHEDULE A-2: TAX SUPPORTED FUND BALANCES							
Fiscal Year 12							
	General Fund	Bethesda Urban	Sil Spr Urban	Wheaton Urban	Noise Abatement	Mass Transit	Fire
Beginning Fund Balance	57,670,150	12,820	442,230	145,560	23,220	(1,366,440)	(20,313,510)
Revenues	2,745,695,359	595,460	773,610	160,160	39,950	108,297,570	212,524,350
Net Transfers	(246,969,720)	2,849,210	1,452,890	1,157,990	(32,260)	(4,171,520)	(11,835,110)
TOTAL RESOURCES	2,556,395,789	3,457,490	2,668,730	1,463,710	30,910	102,759,610	180,375,730
Contributions	(1,506,373,999)	-	-	-	-	-	-
To CIP: Current Revenue	(61,413,000)	-	-	-	-	(259,000)	(583,000)
Expenditures	(857,092,070)	(3,371,490)	(2,601,390)	(1,426,440)	-	(102,453,420)	(179,140,610)
TOTAL USES OF RESOURCES	(2,424,879,069)	(3,371,490)	(2,601,390)	(1,426,440)	-	(102,712,420)	(179,723,610)
ESTIMATED FY12 ENDING FUND BALANCE	131,516,720	86,000	67,340	37,270	30,910	47,190	652,120
Less Designated Fund Balance	-	-	-	-	-	-	-
Less Change in Designated Fund Balance	-	-	-	-	-	-	-
Less Claims on Fund Balance	-	-	-	-	-	-	-
Projected Undesignated Fund Balance To Fund FY13	131,516,720	86,000	67,340	37,270	30,910	47,190	652,120

SCHEDULE A-2

SCHEDULE A-2: TAX SUPPORTED FUND BALANCES

Fiscal Year 11

Recreation	Economic Development	Revenue Stabilization	Total MCG Tax Supported	Debt Service	MCPS	Montgomery College	M-NCPPC	Total All Tax Supported
-	726,130	74,875,040	79,576,880	-	12,836,367	15,906,442	9,370,930	117,690,619
39,266,660	183,120	104,830	2,991,902,136	5,285,010	476,946,781	109,864,327	96,281,960	3,680,280,214
(12,562,010)	619,520	19,104,360	(202,012,980)	253,609,620	-	-	(2,692,130)	48,904,510
26,704,650	1,528,770	94,084,230	2,869,466,036	258,894,630	489,783,148	125,770,769	102,960,760	3,846,875,343
-	-	-	(1,513,787,334)	-	1,415,085,344	98,701,990	-	-
-	-	-	(25,241,000)	-	-	-	(350,000)	(25,591,000)
(25,485,970)	(1,528,770)	-	(1,166,648,810)	(258,894,630)	(1,889,568,492)	(208,566,317)	(97,108,320)	(3,620,786,569)
(25,485,970)	(1,528,770)	-	(2,705,677,144)	(258,894,630)	(474,483,148)	(109,864,327)	(97,458,320)	(3,646,377,569)
1,218,680	-	94,084,230	163,788,892	-	15,300,000	15,906,442	5,502,440	200,497,774
-	-	(94,084,230)	(94,084,230)	-	-	-	-	(94,084,230)
-	-	-	-	-	-	-	-	-
-	-	-	(31,871,950)	-	-	-	(250,000)	(32,121,950)
1,218,680	-	-	37,832,712	-	15,300,000	15,906,442	5,252,440	74,291,594

SCHEDULE A-2: TAX SUPPORTED FUND BALANCES

Fiscal Year 12

Recreation	Economic Development	Revenue Stabilization	Total MCG Tax Supported	Debt Service	MCPS	Montgomery College	M-NCPPC	Total All Tax Supported
1,218,680	-	94,084,230	131,916,940	-	15,300,000	15,906,442	5,252,440	168,375,822
38,580,890	195,290	194,950	3,107,057,589	7,258,230	557,229,218	113,031,901	98,156,650	3,882,733,588
(14,436,420)	4,726,990	23,771,730	(243,486,220)	284,315,840	-	1,000,000	(2,947,660)	38,881,960
25,363,150	4,922,280	118,050,910	2,995,488,309	291,574,070	572,529,218	129,938,343	100,461,430	4,089,991,370
-	-	-	(1,506,373,999)	-	1,415,085,344	91,288,655	-	-
-	-	-	(62,255,000)	-	-	-	(350,000)	(62,605,000)
(24,464,990)	(4,922,280)	-	(1,175,472,690)	(291,574,070)	(1,987,614,562)	(217,274,676)	(95,841,970)	(3,767,777,968)
(24,464,990)	(4,922,280)	-	(2,744,101,689)	(291,574,070)	(572,529,218)	(125,986,021)	(96,191,970)	(3,830,382,968)
898,160	-	118,050,910	251,386,620	-	-	3,952,322	4,269,460	259,608,402
-	-	(118,050,910)	(118,050,910)	-	-	-	-	(118,050,910)
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	(200,000)	(200,000)
898,160	-	-	133,335,710	-	-	3,952,322	4,069,460	141,357,492