

MONTHLY BUDGET STATEMENT: 30 APRIL 2013

MUNICIPAL FINANCE MANAGEMENT ACT NO.56 of 2003(MFMA): MONTHLY FINANCIAL REPORT FOR APRIL 2013 (MONTHLY BUDGET STATEMENT)

1. PURPOSE

To comply with section 71 of the MFMA, by the provision of a statement to the Executive Mayor containing certain financial particulars, as legislated.

2. BACKGROUND

Section 71 of the MFMA requires that:

The accounting officer of a Municipality must by no later than **10 working days** after the end of each month submit to the **Mayor of the municipality**, and the relevant **National and Provincial Treasury**, a statement in the prescribed format on the state of the municipality's budget reflecting certain particulars for that month and for the financial year up to the end of that month.

3. APRIL 2013 REPORT

The financial results for the period ended 30 April 2013 are summarized as follows:

Statement of Financial Performance (SFP)

The SFP shown in Annexure A is prepared on a similar basis to the prescribed budget format, detailing revenue by source type and expenditure by category.

The summary report indicates the following:

Summary statement of	Financial Performance			
	YTD Budget	April Actual 2013	YTD Actual	Variance (Favourable) Unfavourable
Description				
Total Revenue By Source	(1,467,401,700)	(131,518,078)	(1,326,015,172)	141,386,527
Total Operating Expenditure	1,467,207,573	167,293,633	1,341,870,837	(125,336,736)
(SURPLUS)/ DEFICIT	(194,127)	35,775,555	15,855,665	16,049,792

NOTE 1

NOTE 2

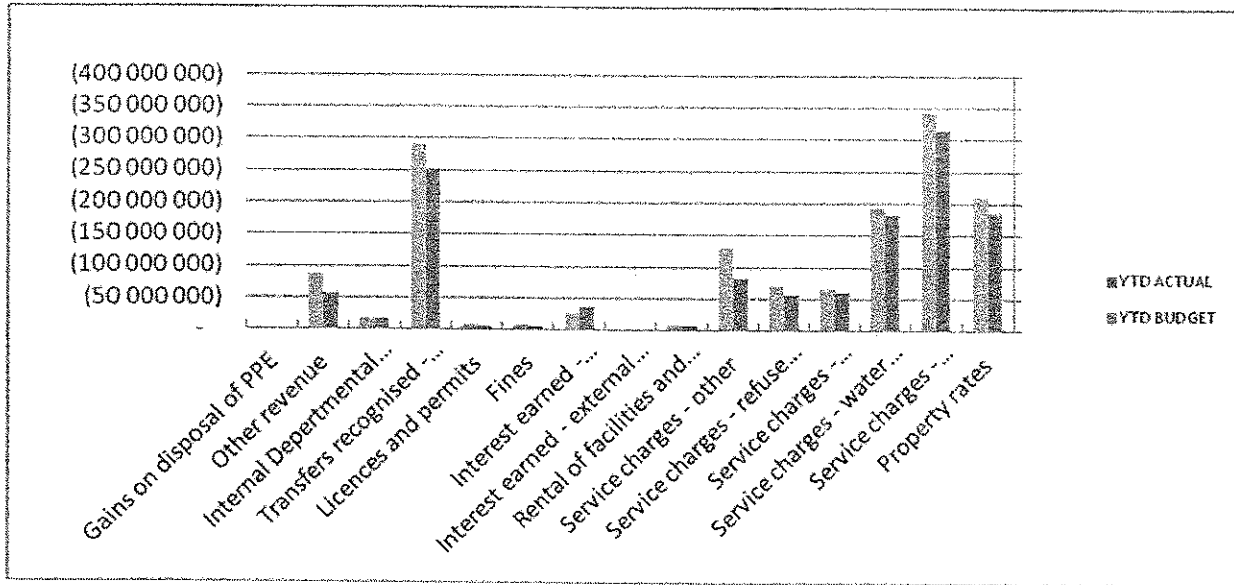
NOTE 1

The deficit for April 2013 month was caused by an accrual of the Eskom and Midvaal expense for April 2013 month usage and a payment for March 2013 usage processed in April 2013. The March 2013 usage was not accrued for in the March 2013 reported figures.

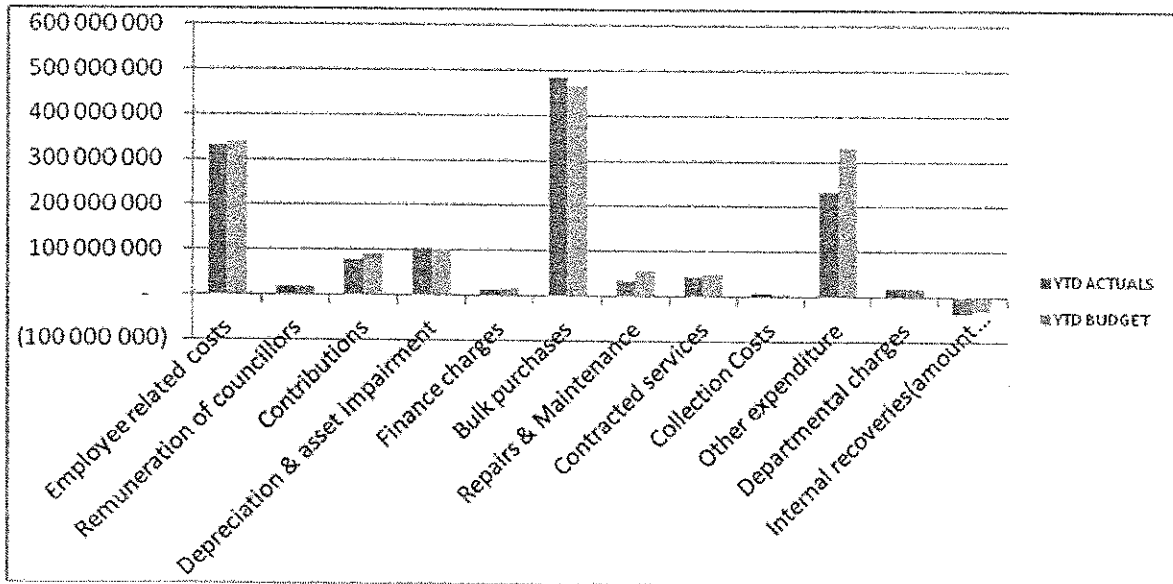
NOTE 2

The year to date deficit was caused by long outstanding Eskom payment relating to 2012 year and prior years which was not budgeted for in the current financial year, 2012/13. The payment was processed in March 2013 amounting to R59.4 million.

YTD Actual Income vs YTD Budget Income



YTD Actual Expenditure vs YTD Budget Expenditure



Capital expenditure report (Annexure B)

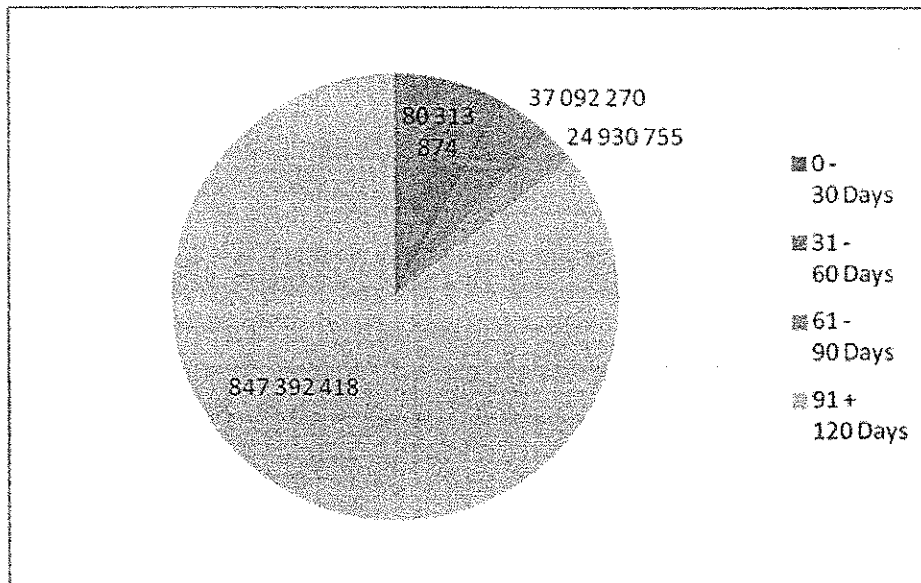
The summary report indicates the following:

Summary statement of Capital Expenditure				
Description	YTD Budget	April Actual 2013	YTD Actual	Variance Favourable (Unfav)
Total Capital Expenditure	179,977,737	25,900,311	80,075,771	(99,901,966)

MIG capital expenditure for April month amount of R21, 163,980 and the year to date is R65, 467,994 of which is 34% of the total allocation.

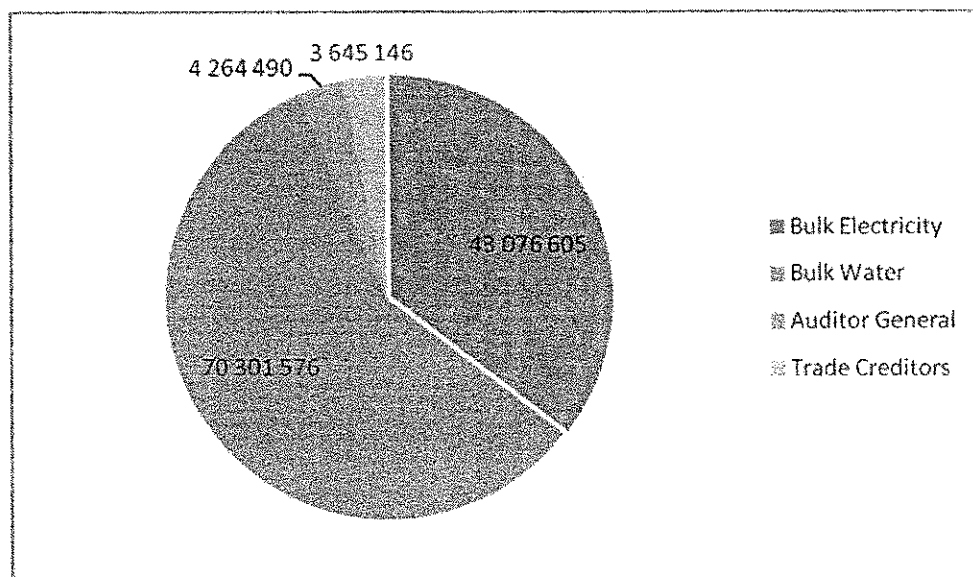
Outstanding Debtors report (Annexure C)

This format provides an extended aged analysis, as well as debtor's type. The summary report indicates that the debtor's greater than 30 days (31-90+days) balance as at 30 April 2013 amounts to R909.4million. It increases with R13.9million or 1.54% from the previous month.



Outstanding Creditors report (Annexure D)

This format provides an extended aged analysis, as well as creditor's type. This month result indicates that (bulk purchase for electricity) have decreased from R43.5 million to R43.1 million.



Investment Portfolio (Annexure E)

The table indicates the status of the investment portfolio and detail of where invested, which amounts to R 81,333,828 as at 30 April 2013.

Institution	Investments				Total
	Fixed	Call	Long Term	Collateral	
	R	R	R	R	R
ABSA		51,625,469			51,625,469
FNB			85,136		85,136
RMB					-
Investec		8,000,000			8,000,000
Nedcor				15,472,610	15,472,610
Sanlam (Policy)		6,150,613			6,150,613
	-	65,776,082	85,136	15,472,610	81,333,828

ANNEXURE F (BORROWINGS)

The total amount outstanding on external loans at the end of April 2013 is R133, 473,466.82

4. FINANCIAL IMPLICATIONS

The report covers the period from 1 July 2012 to April 2013. The actual income and expenditure appears in "Annexure A" reflects detail that relates to the budget actual spending, and actual revenue, per month and year to date. Year to actual total budget revenue amounting to R1 271b is 13 % below a YTD budget of R1 457.4b. Actual YTD expenditure is 9% below YTD budget, due to less spending as a result of low collection. Collection still remains a challenge as evidence by the growing debtors' book.

5. RECOMMENDATION

That the Accounting Officer submits to the Executive Mayor this statement as per section 71 of the MFMA.

ANNEXURE A - FINANCIAL PERFORMANCE

Budgeted Financial Performance (revenue and expenditure) - April 2013

Description	Current Year 2012/13						
	Full year Budget	April Actual 2012/13	YTD Actual	YTD Budget	Variance	Variance	YTD %
Revenue By Source							
Property rates	(253 065 211)	(15 859 386)	(187 740 218)	(210 887 676)	23 147 458	(10.96)	74.19
Service charges - electricity revenue	(411 054 158)	(12 764 181)	(315 441 704)	(342 545 132)	27 103 427	(7.91)	76.74
Service charges - water revenue	(230 839 110)	(16 410 907)	(183 344 698)	(192 365 925)	9 021 227	(4.69)	79.43
Service charges - sanitation revenue	(81 027 920)	(4 515 291)	(60 716 508)	(67 523 267)	6 806 761	(10.08)	74.93
Service charges - refuse revenue	(84 753 536)	(3 736 864)	(57 453 144)	(70 627 947)	13 174 802	(18.65)	67.79
Service charges - other	(155 366 690)	(13 140 907)	(81 683 921)	(129 471 408)	47 787 487	(36.91)	52.58
Rental of facilities and equipment	(8 081 604)	(692 818)	(6 739 973)	(6 734 670)	(5 303)	0.08	83.40
Interest earned - external investments	(1 500 000)	(32 274)	(1 649 352)	(1 250 000)	(399 352)	31.95	109.96
Interest earned - outstanding debtors	(32 495 475)	(3 172 180)	(37 289 365)	(27 079 563)	(10 209 823)	37.70	114.75
Fines	(8 311 360)	(634 886)	(6 060 546)	(6 926 133)	865 587	(12.50)	72.92
Licences and permits	(8 524 982)	(475 706)	(6 089 740)	(7 104 152)	1 014 412	(14.26)	71.43
Transfers recognised - operational	(348 412 288)	(27 333 693)	(251 847 735)	(290 343 573)	38 495 838	(13.26)	72.28
Internal Departmental Transfers	(20 706 846)	(1 689 141)	(16 758 756)	(17 255 707)	496 950	(2.88)	80.93
Other revenue	(102 555 499)	(3 651 893)	(56 362 553)	(85 462 916)	29 100 363	(34.05)	54.96
Gains on disposal of PPE	(2 200 000)	-	(1 941 096)	(1 833 333)	(107 763)	5.88	88.23
Total Revenue	(1 748 893 681)	(104 110 130)	(1 271 119 327)	(1 457 411 401)	186 292 074	(12.78)	72.68
Expenditure By Type							
Employee related costs	407 589 747	33 113 322	330 994 494	339 658 123	(8 673 628)	(2.55)	81.21
Remuneration of councillors	22 349 133	1 885 224	18 502 827	18 624 278	(121 451)	(0.65)	82.79
Contributions	107 291 223	7 955 269	79 552 686	89 409 353	(9 856 667)	(11.02)	74.15
Depreciation & asset impairment	122 708 245	-	105 507 087	102 256 871	3 250 216	3.18	85.98
Finance charges	19 888 606	282 391	13 150 899	16 573 838	(3 422 940)	(20.65)	66.12
Bulk purchases	556 821 256	94 424 578	483 890 445	464 017 715	19 872 730	4.28	86.90
Repairs & Maintenance	67 344 378	4 608 735	34 488 340	56 120 315	(21 631 975)	(38.55)	51.21
Contracted services	59 418 171	5 329 674	43 986 024	49 515 143	(5 529 118)	(11.17)	74.03
Collection Costs	6 530 000	1 050 219	5 904 647	5 441 667	462 981	8.51	90.42
Other expenditure	396 860 884	16 053 090	232 123 149	330 717 403	(98 594 254)	(29.81)	58.49
Departmental charges	21 084 770	1 681 058	17 389 321	17 570 642	(181 321)	(1.03)	82.47
Internal recoveries (amount charge ou	(39 065 327)	(3 826 259)	(38 216 859)	(32 554 439)	(5 662 420)	17.39	97.83
Total Expenditure	1 748 821 088	162 557 301	1 327 263 060	1 457 350 907	(130 087 847)	(8.93)	75.89
Surplus/(Deficit)							
	(72 593)	58 447 171	56 143 733	(60 494)	56 204 227		
Transfer from Other Reserves	(11 988 359)	(27 407 948)	(54 895 846)	(9 990 299)	(44 905 546)	449.49	
Transfer to Other Reserves	11 828 000	4 736 332	14 607 778	9 856 667	4 751 111	48.20	
(Surplus)/ Deficit for the year	(232 952)	35 775 555	15 855 665	(194 127)	16 049 792		

ANNEXURE B CAPITAL EXPENDITURE

NW403 City Of Matlosana - Budgeted Capital Expenditure - April 2013

R thousand	Full Budget	April 2013	YTD Actual	YTD Budget	Variance	YTD %
Capital Expenditure						
<i>Corporate services</i>	-	-	-	-	-	-
Executive and council	-	-	-	-	-	0
Corporate services	-	-	-	-	-	-
<i>Municipal & Environmental Services</i>	12 000 813	-	1 747 195	10 000 678	(8 253 483)	14.56
Community and social services	1 318 841	-	122 323	1 099 034	(976 711)	9.28
Sport and recreation	9 584 896	-	677 017	7 970 747	(7 293 730)	7.08
Refuse removal	499 868	-	499 867	416 557	83 310	100.00
Public Safety	617 208	-	447 988	514 340	(66 352)	72.58
Health	-	-	-	-	-	-
<i>Macro city planning & Development</i>	962 125	144 663	688 864	801 771	(112 907)	71.60
Planning and development	962 125	-	544 201	801 771	(257 570)	56.56
Market	-	144 663	144 663	-	144 663	-
<i>Civil Services & Human Settlements</i>	170 473 759	22 910 636	63 550 882	142 061 466	(78 510 584)	37.28
Water	24 255 700	93 958	10 550 526	20 213 083	(9 662 558)	43.50
Waste water management (Sewerage)	29 205 837	13 135 065	14 836 616	24 336 198	(9 501 582)	50.80
Roads	117 012 222	9 681 613	38 163 740	97 510 185	(59 346 445)	32.62
Housing	-	-	-	-	-	-
<i>Electrical & Mechanical Engineering</i>	32 536 587	2 845 012	14 088 830	27 113 823	(13 024 993)	76.16
Electrical	32 536 587	2 845 012	14 088 830	27 113 823	(13 024 993)	43.30
<i>Finance</i>	-	-	-	-	-	-
Finance	-	-	-	-	-	-
Total Capital Expenditure	215 973 284	25 900 311	80 075 771	179 977 737	(99 901 966)	37.08


ANNEXURE C
DEBTOR'S AGE ANALYSIS - April 2013

Detail	0 - 30 Days	31 - 60 Days	61 - 90 Days	91 + 120 Days	Total
Debtors Age Analysis By Income Source					
Water Tariffs	18 191 645	13 235 469	8 387 293	224 579 408	264 393 815
Electricity Tariffs	28 164 867	7 798 595	2 556 302	96 788 617	135 308 381
Rates (Property Rates)	12 278 602	3 234 129	2 365 417	81 464 347	99 342 495
Sewerage / Sanitation Tariffs	4 404 515	2 004 586	1 387 152	55 692 407	63 488 660
Refuse Removal Tariffs	3 492 952	1 879 025	1 573 838	62 390 639	69 336 454
Other	13 781 293	8 940 466	8 660 753	326 477 000	361 624 801
Total By Income Source	80 313 874	37 092 270	24 930 755	847 392 418	989 729 317
Debtors Age Analysis By Customer Group					
Government	3 190 813	2 531 244	667 906	25 497 306	31 887 269
Business	14 997 237	4 122 792	3 241 176	64 557 533	86 918 738
Households	61 210 507	29 769 111	20 453 225	725 103 732	836 536 575
Other	915 317	669 123	568 448	32 233 847	34 386 735
Total By Customer Group	80 313 874	37 092 270	24 930 755	847 392 418	989 729 317

DEBTORS AGE ANALYSIS PER CUSTOMER

GROUP-DEBTOR-TYPE TOTALS GOVERNMENT 'APRIL 2013

SERVICES	PREVIOUS	30 DAYS	60 DAYS	90 DAYS PLUS	TOTAL
G					
GOVERNMENT					
BALANCE	12,419.50	12,415.10	12,625.10	1,174,785.35	1,212,245.05
VAT	7.50	7.50	36.90	320.73	372.63
G2					
PUBLIC WORKS					
BALANCE	67,649.18	55,170.66	79,285.88	950,794.52	1,152,900.24
VAT	4,664.54	2,945.04	2,207.90	49,444.61	59,262.09
G7					
RSA ASS RATES					
BALANCE	147,298.90	128,859.80	147,617.98	3,637,787.86	4,061,564.54
VAT	17,384.46	14,636.31	9,592.03	36,120.04	77,732.84
G9					
NATIONAL GOV PROP					
BALANCE	901,777.48	908,931.70	46,097.47	2,403,731.51	4,260,538.16
VAT	121,718.73	124,064.99	3,211.17	141,792.96	390,787.85
GC					
GOVERNMENT CLINICS					
BALANCE	39,212.64	66,023.10	-	-	105,235.74
VAT	5,489.77	9,243.23	-	-	14,733.00
HP					
HOSPITALS					
BALANCE	621,103.22	507,034.45	122,434.42	180,237.48	1,430,809.57
VAT	85,499.25	70,659.98	16,852.23	17,793.58	190,805.04
S					
SCHOOLS					
BALANCE	921,922.53	497,341.11	122,920.30	2,129,915.98	3,672,099.92
VAT	123,804.95	66,683.13	13,401.51	163,813.24	367,702.83
ZZ					
INACTIVE ACCOUNTS					
BALANCE	118,833.53	65,607.72	88,358.77	14,049,973.05	14,322,773.07
VAT	2,026.72	1,619.85	3,264.81	560,795.10	567,706.48
TOTAL	3,190,812.90	2,531,243.67	667,906.47	25,497,306.01	31,887,269.05

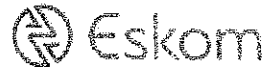

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ANNEXURE D
 OUTSTANDING CREDITORS STATEMENT -April 2013

Detail	0 - 30 Days	31 - 60 Days	61 - 90 Days	91 - 120 Days	121 +Days	Total
Bulk Electricity	29 213 600	5 450 746	5 266 604	3 145 655	-	43 076 605
Bulk Water	17 132 505	16 525 333	833 453	9 591	35 800 694	70 301 576
Auditor General	89 829	24 070	1 480 030	279 504	2 391 057	4 264 490
Trade Creditors	1 160 749	718 089	189 261	1 577 047	-	3 645 146
Total	47 596 683	22 718 238	7 769 348	5 011 797	38 191 751	121 287 817



CENTRAL REGION
PO BOX 8610 JHB 2000



ESKOM HOLDINGS SOC LIMITED REG NO 2002/015527/06
VAT REG NO 4740101508

CONTACT CENTRE: (0860) 037566
FAX NO: (0866) 979065
E-MAIL: CENTRAL@ESKOM.CO.ZA
WEB: WWW.ESKOM.CO.ZA

TEL: 08600 37586
SMS: 082 941 3707
083 647 1951
084 655 5778

CITY OF MATLOSANA MUNICIPALITY
KLERKSDORP
ATT CHIEF FINANCIAL OFFICER
PO BOX 99
KLERKSDORP
2570

YOUR ACCOUNT NO	6029354959
SECURITY HELD	0.00
BILLING DATE	2012-07-02
TAX INVOICE NO	602935416006
ACCOUNT MONTH	JUNE 2012
CURRENT DUE DATE	2012-07-17
VAT REG NO	4560106603

CUSTOMER SELF SERVICE WEB:
<https://csonline.eskom.co.za>

CENTRAL REGION
PO BOX 8610 JHB 2000

DIRECT DEPOSIT DETAIL

BANK: First National B
BRANCH CODE: 2551
BANK ACC NO: 62005191

TAX INVOICE

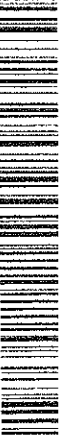
E-MAIL: amoroka@klerksdorp.org

ACCOUNT TRANSACTION SUMMARY			
FIXED CHARGE		R	37,699.80
ADMINISTRATION CHARGE		R	8,347.20
TRANSMISSION NETWORK CHARGE		R	581,570.50
DIST. NETWORK ACCESS CHARGE		R	1,165,754.80
NETWORK CHARGE DEMAND		R	1,805,137.44
ENERGY CHARGE (OFF)	19,011,444.00	R	4,996,207.48
ENERGY CHARGE (STD)	21,043,507.00	R	10,355,509.79
ENERGY CHARGE (PEAK)	8,880,051.00	R	16,808,160.52
REACTIVE ENERGY	191,495.00	R	15,051.51
ELECTRIFICATION AND RURAL SUBS (ALL)		R	2,011,228.58
ENVIRONMENTAL LEVY		R	978,700.04
SERVICE CHARGE		R	65,354.10
TOTAL CHARGES FOR BILLING PERIOD		R	38,828,721.76
ACCOUNT SUMMARY FOR JUNE 2012			
BALANCE BROUGHT FORWARD	(Due Date 2012-06-18)	R	29,162,386.12
PAYMENT(S) RECEIVED	Direct Deposit - 2012-02-15	R	-12,000,000.00
INTEREST ON OVERDUE ACCOUNT		R	171,153.67
TOTAL CHARGES FOR BILLING PERIOD		R	38,828,721.76
ADJUSTMENT	INTEREST ON OVERDUE ACCOUNT WITH PAYMENT ARRANGEMENT	R	706,892.02
PAYMENT ARRANGEMENT	6029354765 (Balance o/s R 53,011,017.86)	R	6,439,577.92
VAT RAISED ON ITEMS AT 14%		R	5,436,021.04
ARREARS			
>90 DAYS	61-90 DAYS	31-60 DAYS	16-30 DAYS
0.00	0.00	17,162,386.12	0.00
			CURRENT
			51,582,366.41
			TOTAL DUE R
			68,744,752.53
Account OVERDUE - Subject to Disconnection			

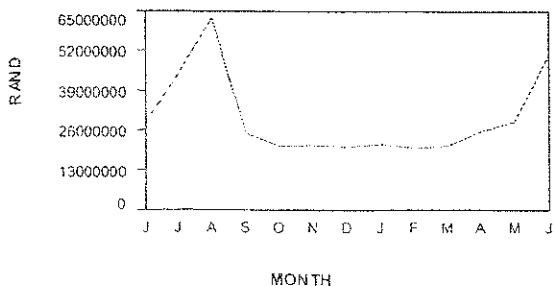
ACCOUNT NO / REFERENCE NO
6029354959

NAME
CITY OF MATLOSANA MUNICIPALITY
FAX NUMBER

9207 2602 9354 9599
0934
6029354959



TOTAL AMOUNT DUE
68,744,752.53



Message
Save electricity. If you are not using an appliance, please switch it off

PAYMENT ARRANGEMENT	
INSTALMENT	6,439.5
ARREARS (Due immediately)	17,162.3
DUE DATE (For Current Amount)	2012-07-17
AMOUNT PAID	

PAGE RUN NO	EP 11
BILL GROUP	

LATE PAYMENT CHARGES WILL
ADDED TO OVERDUE ACCOU

ANNEXURE E

Investment Portfolio: 30 April 2013
City of Matlosana

INSTITUTION	INTEREST RATE	PERIOD	MARCH 2013	APRIL 2013	MATURITY DATE	EXPLANATION
Call Investment						
ABSA	3.30%		53 576	53 576		
ABSA	3.25%		43 123	43 123		
ABSA	4.47%		84 474 972	51 164 357		
ABSA	3.25%		364 413	364 413		
INVESTEC	4.70%		8 000 000	8 000 000		
TOTAL Call Investment			92 936 084	59 625 469		
Collateral						
SANLAM	Policy	Guaranteed Capital	5 764 535	5 764 535	01/12/2013	Policy
SANLAM	Policy	Guaranteed Capital	386 078	386 078	01/08/2014	Policy
NEDCOR	Minimum 5%		15 472 610	15 472 610	30/06/2019	Security
TOTAL			21 623 223	21 623 223		
Long Term Investment						
FNB	10.00%	1 YEAR	71 136	71 136		Housing Collateral
FNB	9.50%	1 YEAR	14 000	14 000		Housing Collateral
TOTAL			85 136	85 136		
TOTAL INVESTMENTS			114 644 443	81 333 828		

Withdraw R3 407 263 from ABSA Call - 04 April 2013
 Withdraw R2 788 100 from ABSA Call - 08 April 2013
 Withdraw R1 895 191 from ABSA Call - 09 April 2013
 Withdraw R1 747 938 from ABSA Call - 23 April 2013
 Withdraw R6 331 979 from ABSA Call - 24 April 2013
 Withdraw R13 609 828 from ABSA Call - 26 April 2013
 Withdraw R3 530 326 from ABSA Call - 30 April 2013

NB: Council to take cognisance that the investments reflected are not as a result of excess funds but grants received for the financial year invested on short term to gain interest while processes on meeting conditions of the grants are unfolding, and to avoid charges once funds are kept on current account

These investments can only be withdrawn when funds are needed for the particular reason they were invested for

ANNEXURE B AS AT 30 APRIL 2013

Borrowing Reference No.	Start Date	End Date	End up in Currency in Year	Borrowing Period (Years)	Lender	Purpose	% Interest Rate Per Annum	Interest Paid This quarter	Opening Balance 31/03/2012	Debt Repaid or Re-structure	Addition of Principal Account	Balance At 31/03/2013	Reclassification 2012/13
ANNUITY LOANS													
JBC03688	1/10/1996	30/09/2014		16	Development Bank of SA	Provision of Infrastructure	12	1,211,281.23	11,187,209.37	4,036,740.50		7,150,489.87	4,036,740.51
NW10959	1/10/1997	30/09/2017		20	Development Bank of SA	Provision of Infrastructure	15	835,447.80	4,385,144.94	588,502.46		3,806,642.48	588,502.45
NW11182	1/10/1998	30/09/2018		20	Development Bank of SA	Provision of Infrastructure	15.25	748,290.81	5,020,380.16	498,718.86		4,529,661.30	498,718.85
NW13937	1/10/2000	30/09/2020		20	Development Bank of SA	Provision of Infrastructure	15.5	477,411.05	3,103,891.97	194,310.55		2,909,581.42	194,310.53
NW138741	1/10/2001	30/09/2019		18	Development Bank of SA	Combination	14.75	230,515.07	3,888,886.85	277,777.77		3,811,111.06	595,555.56
NW138742	1/7/2001	30/09/2019		18	Development Bank of SA	Combination	14.75	892,860.38	14,999,125.00	0.00		14,898,125.00	2,542,247.16
NW100385	1/7/2003	30/09/2013		10	Development Bank of SA	Combination	11.5	148,279.87	2,542,727.19	1,044,838.09		2,290,889.39	1,156,512.12
KLER-00-001	1/1/2003	31/12/2013		10	INCA	Acquisition of Other Assets	12.25	205,938.00	3,334,843.46	902,132.70		17,710,304.97	1,872,702.52
NW1012971	1/7/2004	30/09/2019		15	Development Bank of SA	Combination	11.2	1,652,052.51	13,612,437.67	1,128,051.78		22,151,182.27	2,342,339.83
NW1012972	1/7/2004	30/09/2019		15	Development Bank of SA	Combination	11.2	1,316,461.25	23,290,014.05	1,913,212.31		32,400,510.05	1,225,950.08
NW1038771	1/1/2010	1/1/2025		15	Development Bank of SA	Provision of Infrastructure	14.75	2,800,911.79	33,413,723.17	862,997.21		6,991,319.50	883,120.84
10556	31/3/1998	31/3/2018		15	Development Bank of SA	Provision of Infrastructure	15	1,146,198.35	7,944,216.71	275,933.76		3,228,497.44	275,933.76
10916	30/09/1999	30/09/2019		15.25	Development Bank of SA	Provision of Infrastructure	15.25	524,860.99	3,504,261.20	408,903.86		4791,282.16	408,903.86
10912	30/09/1999	30/09/2019		15.25	Development Bank of SA	Provision of Infrastructure	15.25	771,295.51	5,189,658.11	314,317.67		3,679,866.42	314,317.67
10913	30/09/1999	30/09/2019		15.25	Development Bank of SA	Provision of Infrastructure	15.25	592,200.29	3,994,184.09	172,930.96		192,889.81	174,930.99
9740	31/03/1986	31/03/2014		10	Development Bank of SA	Provision of Infrastructure	10	34,012.00	380,455.71	180,939.89		199,515.73	190,939.99
9741	31/03/1986	31/03/2014		10	Development Bank of SA	Provision of Infrastructure	10	92,984.28	1,001,857.49	201,816.86		898,940.63	301,816.84
9743	30/09/1985	30/09/2015		10	Development Bank of SA	Provision of Infrastructure	10	108,152.41	1,150,227.62	289,526.98		860,700.64	289,526.98
9746	30/09/1985	30/09/2015		10	Development Bank of SA	Provision of Infrastructure	10	13,150,836.70	147,188,965.52	13,716,488.71		133,472,466.82	18,810,859.55
TOTAL ANNUITIES													