Coal Transition in Montrose County, Colorado
Fiscal Assessment

Headwaters Economics | February 2019

Summary

The closure of the New Horizon coal mine in 2017 and the pending closure of the Nucla Station coal-fired power plant in 2022 in Montrose County, Colorado will have fiscal impacts on local governments, particularly in the West End of Montrose County.

In this report, we assess the dependence of local governments in Montrose County on coal revenue. We provide an overview of Colorado's fiscal policies related to coal and then detail the amount of revenue generated by coal activities in the county, explain how these revenues are allocated among state and local governments, and estimate coal revenue as a share of total governmental revenue from all sources. Our goal is to provide local and state government officials with information they can use to anticipate and plan for the fiscal impacts of the coal transition.

Key Findings

- Colorado collects relatively few revenues from coal mining: the state's effective tax rate on coal is 1.3 percent compared to 9.5 percent and 11.1 percent in Wyoming and Montana, respectively.
- Distributions of state coal severance and federal royalty revenue to local governments in Montrose County totaled more than $1 million as recently as 2015 but declined to less than $300,000 in 2017.
- Local governments in Montrose County rely primarily on property taxes from coal (nearly $2 million annually), with coal power generation making up more than 90 percent and coal mining less than 10 percent.
- The jurisdictions most dependent on coal revenue are the Nucla-Naturita Fire Protection District (coal revenue makes up 56 percent of total governmental revenue from all sources) and the West End Schools (coal revenue makes up 15 percent of total governmental revenue). The Montrose County government is less dependent with coal accounting for only 2 percent of total governmental revenue.

Contact

Mark Haggerty | (406) 570-5626 | mark@headwaterseconomics.org

About Headwaters Economics

Headwaters Economics is an independent, nonprofit research group that works to improve community development and land management decisions. We provide original and effective research to help people and organizations develop solutions to some of the most urgent and important issues that communities face.
https://headwaterseconomics.org/

Introduction

The United States energy sector is experiencing a transition away from coal as an energy source for power generation. In Colorado, one-third of the state's coal-fired generation capacity will retire between 2015 and 2025.[1] In addition, many power plants across the U.S. that purchase coal from Colorado's coal mines also are scheduled to retire by 2025, reducing current deliveries from Colorado mines by nearly half.[2]

Local governments, particularly in rural counties, are more vulnerable to risks and uncertainty associated with the loss of coal employment and revenue. For small coal-dependent communities, the loss of coal revenues can affect their ability to provide services and maintain relatively low tax rates for residents. A recent review of coal-fired power plant closures in the western U.S. found that none of the dozen affected communities in the study had a dedicated transition fund at the time plant closure was announced.[3]

In this paper we detail the sources of coal revenue for local governments in Montrose County, Colorado, and assess their level of dependence on these revenues. Our goal is to provide information that decision makers can use to anticipate and plan for fiscal impacts likely to occur after coal activities cease. In a companion report, we also assess Colorado's coal-related fiscal policies to highlight ways that the state restricts or aids a local governments ability to build wealth locally and invest in community capacity. Together these reports offer a detailed assessment of vulnerabilities as the coal sector exits Montrose County and offer solutions at the state and local level to replace revenue and invest in transition strategies.

We begin this paper by describing Colorado's coal fiscal policies related to federal, state, and local government revenue and how it is allocated. We then detail coal revenue available to local governments from local property taxes and distributions from the state. Finally, we compare these coal revenues to total local government revenue from all sources to assess which local governments are most reliant on revenue from coal.

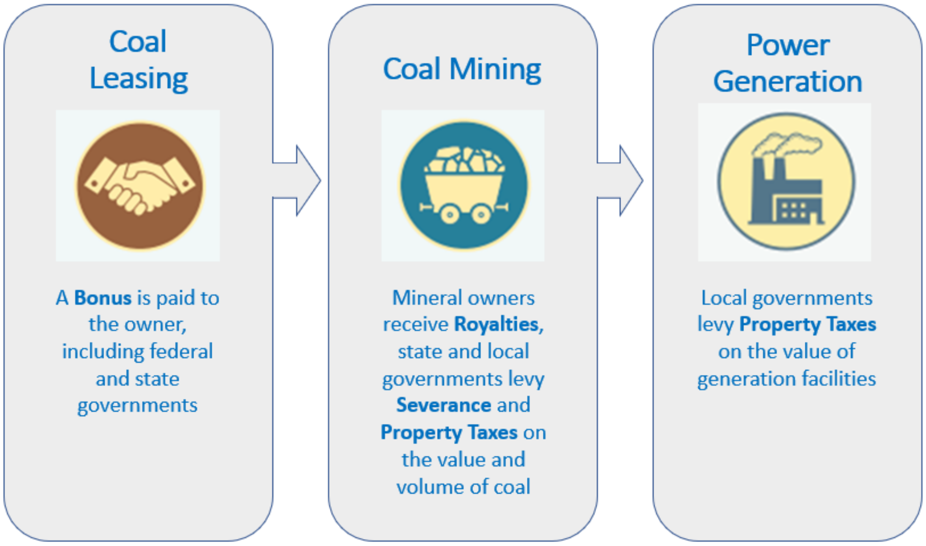
Colorado's Coal Fiscal Policy

Coal fiscal policy describes how revenue is generated from coal mining and coal-fired power generation and how these revenues are allocated among current expenditures, long-term savings, tax incentives, and other uses.

Colorado receives coal revenue from three direct sources specific to coal mining and power generation:[4]

- bonus payments and royalties paid to the owner of coal resources, including state and federal governments;
- severance taxes levied by the state on the value of coal extracted in the state; and
- local government property taxes on coal mines and coal-fired power plants (see Figure 1).

Figure 1: Colorado’s Fiscal Policy Generates Revenue from Coal Leasing, Mining, and Generation



State and local governments also levy a variety of taxes as part of the state’s general tax structure, including sales and use taxes, personal and corporate income taxes, property taxes on land and equipment, and a variety of fees and charges. This paper does not include these taxes for several reasons. General sales, property, and income on the coal industry are relatively minor sources of income relative to production taxes and royalties. Also, it can be difficult to determine what portion of sales taxes, for example, can be attributed to coal activity in a community.

Coal is a depletable resource. Production revenue from coal extraction is special and has different purposes compared to revenue generated through the general tax structure. Production taxes and royalties are imposed to compensate the state for the depletion of non-renewable resources and to mitigate the growth-related and environmental impacts associated with coal mining, among other purposes.

In Colorado, federal royalties are the largest source of revenue, amounting to more than $17.5 million in 2016. State severance taxes are the second largest source of revenue at $3.5 million, followed by local government property taxes that generated $2.8 million in 2016 (Table 1).[5]

Federal Royalties Were Colorado’s Largest Source of Coal Revenue in 2016

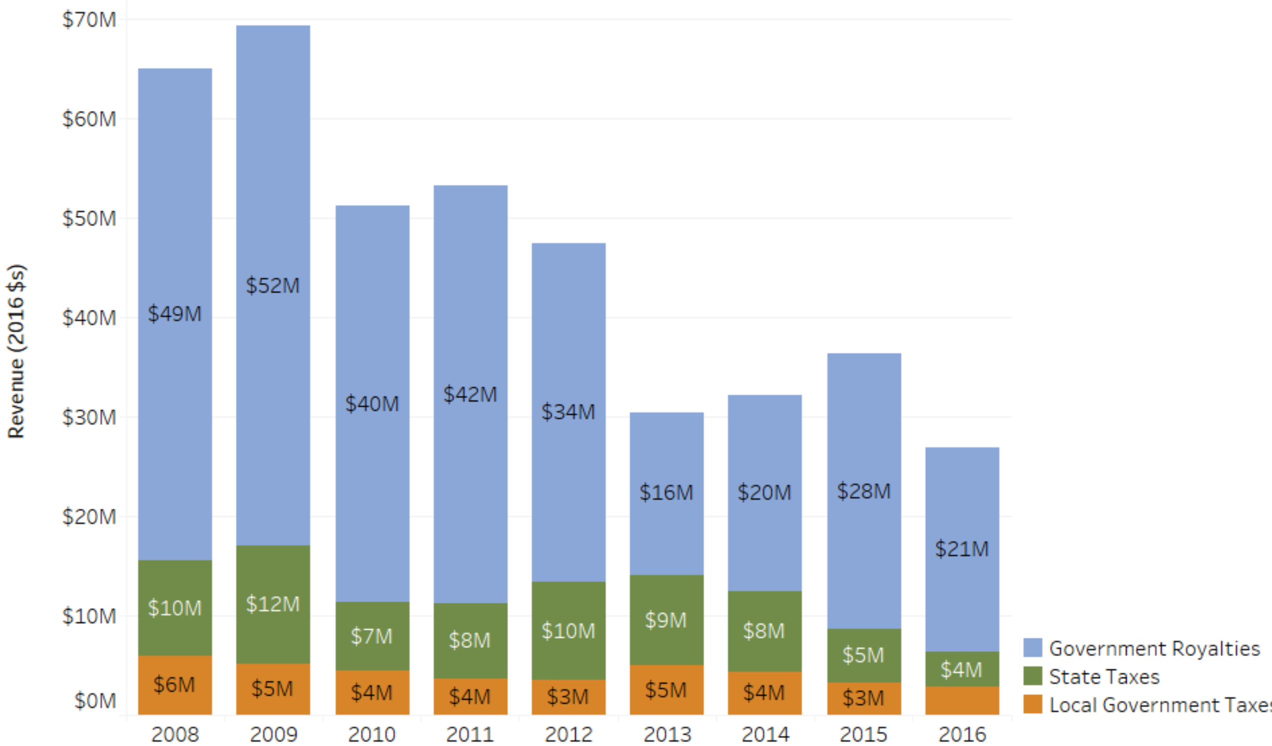
Table 1: Total Coal Revenue by Source

State	Tax/Royalty Name	Level of Government	Valuation Method	Revenue
Colorado	Severance Tax	State	Volume-Based	$3,588,684
	Property Tax	Local	Value-Based	$2,825,869
	State Royalty	State	Value-Based	$2,278,793
	Federal Royalty	Federal	Bonus	$722,346
			Value-Based	$17,523,525
	Total			**$26,939,217**

Source: Colorado Department of Revenue; Colorado Department of Local Affairs; U.S. Office of Natural Resources Revenue.

Colorado's Coal Revenue Has Declined From 2009

Figure 2: Coal Extraction Revenue by Source, 2008-2016

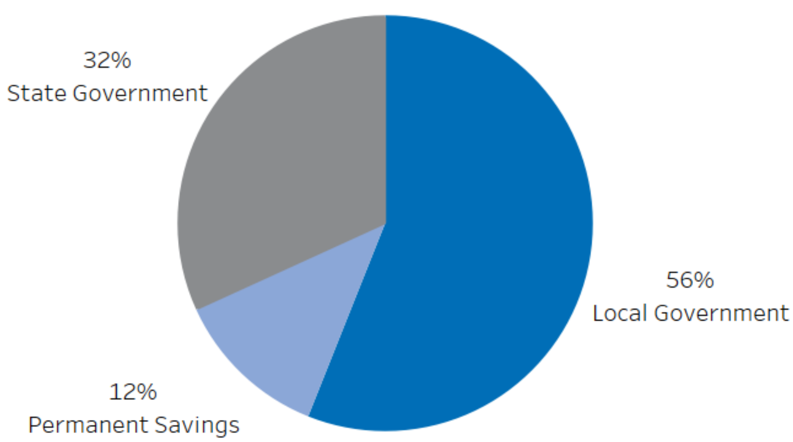


Source: Colorado Department of Revenue; Colorado Department of Local Affairs; U.S. Office of Natural Resources Revenue.

All sources of revenue are down by more than half from highs in 2008 and 2009 (all values are reported in 2016 dollars). In 2009, the state received $69 million from all sources of coal revenue (Figure 2).[6]

Colorado Allocates More Than Half of Coal Revenue to Local Governments

Figure 3: Allocation of Coal Revenue to State and Local Governments and Permanent Savings, 2016

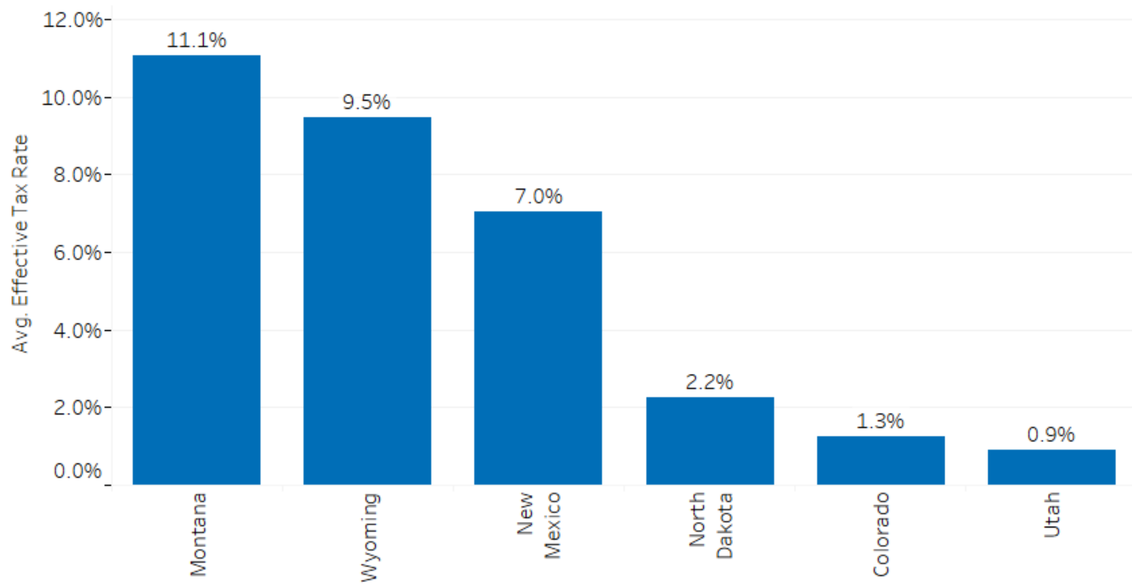


Source: Colorado Department of Revenue; Colorado Department of Local Affairs.

Colorado shares a relatively large proportion of coal revenue with local governments. Local sources of revenue include direct local taxation of coal mines and power generators, direct distributions of state and federal coal revenue, and impact grant revenue received by local governments. By comparison, 25 percent and 50 percent of coal revenue is retained by local governments in Montana and Wyoming, respectively.[7]

Colorado Charges Relatively Low Coal Taxes

Figure 4: Effective Rate of Combined State Severance and Local Property Taxes on Coal Production, FY 2013-2015.

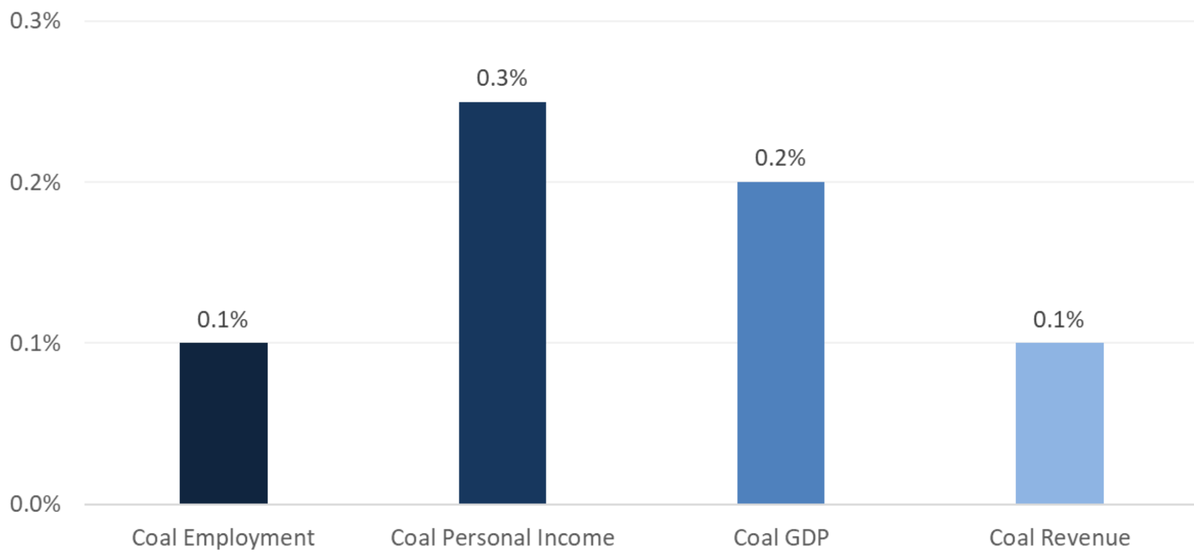


Source: Headwaters Economics.

A recent review of state fiscal policies described Colorado's coal fiscal policy in detail and compared the state's revenue and spending priorities to other western coal-producing states.[8] The report shows that Colorado maintains a relatively low effective tax rate of 1.3 percent compared to 9.5 percent in Wyoming and 11.1 percent in Montana. Only Utah—which has no severance tax on coal—generates fewer revenues from coal extraction. The effective tax rate is the combined revenue from state severance and production taxes and local government property taxes on coal extraction compared to the total value of coal extracted from the state.

Coal's Contribution to Revenue Comparable to Employment Benefits

Figure 5: Share of Direct Employment, Personal Income, and Revenue Contributed by Coal Mining in Colorado, 2016



Source: U.S. Bureau of Labor Statistics; U.S. Bureau of Economic Analysis; Colorado Department of Revenue; Colorado Department of Local Affairs; U.S. Census of Governments.

In many coal-producing states, including Montana and Wyoming, coal pays a disproportionate share of total state and local government revenue relative to its contributions to total state employment, personal income, and State GDP. This is not the case in Colorado due to the state's fiscal policy decisions that have lowered tax revenue.

Total full and part-time employment including government in Colorado is 3,650,873. Total employment in coal mining is 1,709 and proprietors in all mining sectors add another 187 jobs. Taken together, employment in coal mining is about 0.1 percent of total employment in Colorado.[9]

Personal income in mining as a share of total personal income in Colorado is about 2.5 times larger than the relative contribution of employment in mining (1.6 percent and 3.9 percent, respectively). Using the same ratio, personal income in coal mining is about 0.25 percent of total personal income in the state.[10]

Mining's share of total Gross Domestic Product (GDP) in Colorado is 3.2 percent (down from 6.4 percent in 2014). Again, using coal's share of mining employment to estimate coal's share of mining GDP, coal's contributions to total GDP in Colorado are about 0.2 percent of total GDP.[11]

Coal revenue from severance tax, federal and state mineral royalties, and property taxes on coal mines totaled more than $34 million in 2016, or about 0.1 percent of total state and local government general revenue of $49.8 billion.[12]

Montrose County Revenue from Coal

Local governments, including the county, local schools, municipalities, and special districts, receive coal revenue from a variety of sources. Distributions from the state are all directly related to coal mining. Colorado shares half of federal mineral royalties and state severance taxes with local governments through direct distributions and impact grants from the Department of Local Affairs (DOLA). Revenue collected directly by local governments include property taxes on coal production, coal mines, and coal-fired power generators.

Each of these revenue sources has declined in the last few years and will continue to decline in the coming years. This section details current and recent revenue collections and distributions to local governments in Montrose County.

Federal Mineral Lease Distributions Have Declined

Figure 6. Federal Mineral Lease Direct Distributions from DOLA to Local Governments in Montrose County, Colorado, 2009-2017

Source: Colorado Department of Local Affairs.

Coal production at the New Horizon Mine in Montrose County ended in 2017 after several years of declining production. The fiscal impact of these declines shows up in recent severance tax and federal royalty distributions to local governments in Montrose County (Figures 6 and 7). These payments are distributed to counties in the year after production and are expected to decline again in 2018 and 2019.

Severance Distributions Are Volatile and Have Declined From 2015

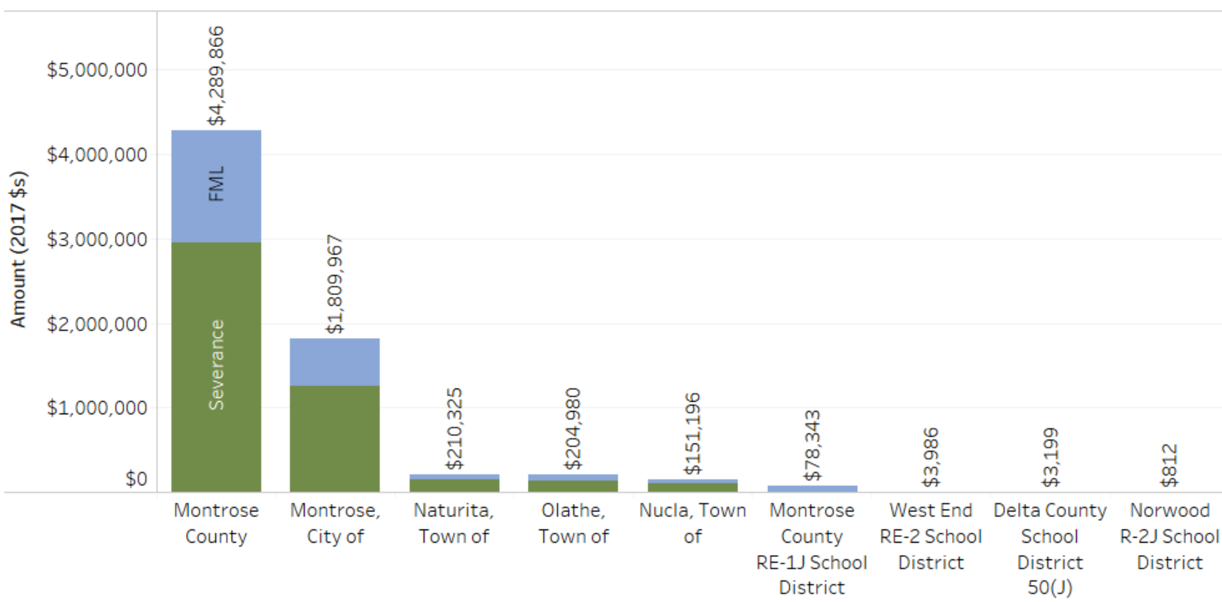
Figure 7. Severance Tax Direct Distributions from DOLA to Local Governments in Montrose County, Colorado, 2009-2017

Source: Colorado Department of Local Affairs.

Within Montrose County, the county government is the largest recipient of DOLA distributions, followed by the City of Montrose and the towns of Naturita, Nucla, and Olathe (Figure 8).

Montrose County Has Been the Largest Recipient of Severance and FLM Distributions

Figure 8. Total DOLA Distributions by Jurisdiction, Montrose County, CO (2009 to 2017)



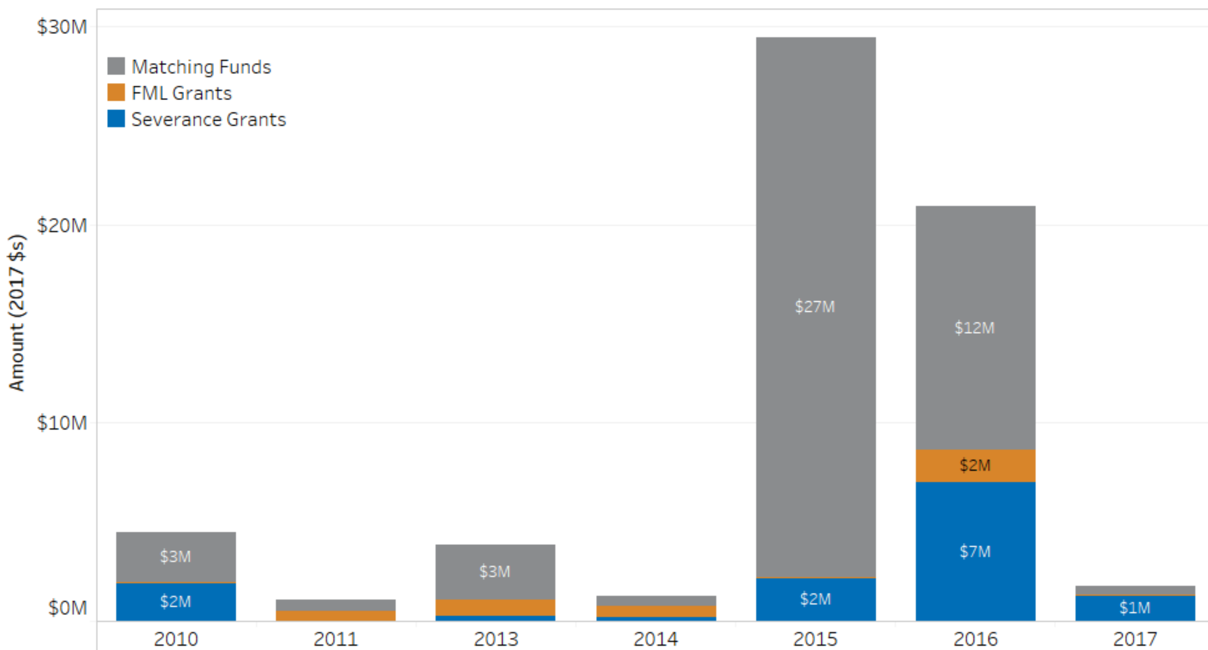
Source: Colorado Department of Local Affairs.

Royalties, rents, and bonus payments from mining activities on federal land are shared with the state where the activity took place (49 percent of revenue is returned to state of origin and 51 percent is retained by the federal government). States determine how to spend their share of federal mineral royalties within broad federal guidelines. Priority must be given to areas socially or economically impacted by mineral development for planning, construction and maintenance of public facilities, and provision of public services. The U.S. Office of Natural Resources Revenue (ONRR) publishes statistics on distributions from the federal government to states.

The Colorado Department of Local Affairs (DOLA) distributes 50 percent of federal mineral royalties back to counties, cities, and school districts using both direct distributions and impact grants to affected communities. Direct distributions are made using a variety of impact metrics, including employment in mining and measures of mineral activity. Program guidelines and payment statistics can be accessed on the DOLA website.[13]

Impact Grants and Matching Funds Are the Largest Source of Revenue from Coal

Figure 9: DOLA FML and Severance Impact Grants and Matching Funds, 2010-2017



Source: Colorado Department of Local Affairs.

The purpose of the Energy and Mineral Impact Assistance Program is to assist political subdivisions that are socially and/or economically impacted by the development, processing, or energy conversion of minerals and mineral fuels.[14] The department is assisted by a 12-member Energy and Mineral Impact Assistance Advisory Committee, which meets several times each year to consider applications for grants and low-interest loans. Eligible entities to receive grants and loans include municipalities, counties, school districts, special districts, and other political subdivisions and state agencies. Types of projects that are funded include, but are not limited to, water and sewer improvements, road improvements, construction/improvements to recreation centers, senior centers, and other public facilities, fire protection for buildings and equipment, and local government planning.

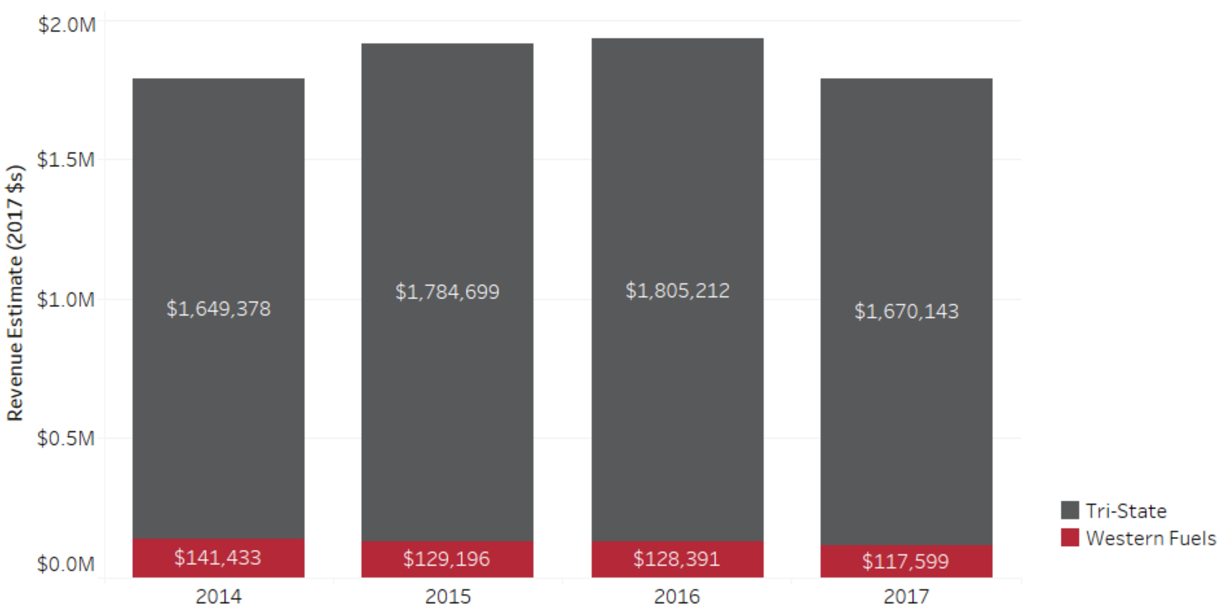
Colorado's coal severance tax is a $0.60 per-ton levy adjusted quarterly based on Producer Price Index. Preliminary rate for June 2017 is $0.814 per ton. The first 300,000 tons of coal extracted is exempt from the severance tax and the per-ton levy is half ($0.30) for coal extracted from underground mines and for lignite coal.

The Department of Revenue stopped reporting coal severance tax revenue statistics in 2009 based on confidentiality requirements. Coal severance tax revenue for more recent years is estimated from the coal portion of direct distributions reported by DOLA.

Half of the severance tax is distributed to the local government severance tax trust fund. The fund is not a permanent trust fund—the balance is distributed annually via DOLA to local governments. DOLA's distribution programs are notable both for the share of revenue Colorado distributes to local governments (local governments in Colorado retain the highest share of production revenues among peer oil- and natural gas-producing states) and for the way distributions attempt to address impacts on rural counties from industrial activity and related population growth in nearby cities. Thirty percent of the DOLA share (15 percent of total) is distributed directly to local governments based on a formula that includes county of origin (where extraction occurs) and where oil and natural gas employees live. Seventy percent of the DOLA share is distributed to local governments via impact grants.

Property Taxes on the Nucla Power Station Far Exceed Property Taxes on the New Horizon Mine

Figure 10: Total Property Taxes from Tri-State (Nucla Power Station) and Western Fuels (New Horizon Coal Mine), Montrose County, CO



Source: Montrose County Assessor's Office.

Property taxes collected based on the assessed value of properties in the previous year are the largest source of locally generated coal revenue. Due to the lag between assessment and collections, the impacts of the mine closure are not yet fully realized (Figure 10). The FY 2019 budget year will be the first year that the mine's valuation will reflect closure. The mine's property taxes are relatively modest compared to property taxes paid by Tri-State on the Nucla Station plant, so the full impact of closure on property taxes will not occur until 2023 or 2024.

Property taxes on industrial properties that are centrally assessed are assessed by owner, not for individual facilities. Western Fuels paid $117,599 in property taxes in FY 2017, down from $141,433 in FY 2014—a 17 percent decline. The largest recipient is the West End Schools, receiving $51,282 in FY 2017, just more than five percent of the school district's total property tax revenue. The Nucla-Naturita fire district received more than six percent of its total property taxes from Western Fuels.

Coal mines are valued by the local county assessor using parameters set by statute and guidelines offered by the Department of Property Taxation. Taxable value of producing coal mines for property tax purposes is based on an income formula that includes the volume of coal extracted, the price of coal extracted, and other factors including the royalty rate based on the mining method. Prices are index prices published in the Colorado Real Property Valuation Manual.

Valuation for coal mines is based on assessed valuation of real coal property (Natural Resources: Coal) on page 163 of the 2017 Annual Report and personal coal property (Natural Resources: Personal Coal) on page 170 of the 2017 Annual Report[15]. The allocations of assessed value at the county level are available from county assessors. Estimates of revenue derived from tax levies for local jurisdictions are also available in the DOLA Annual Report.

Nucla Station paid $1.7 million in property taxes to local governments in FY 2017, the single largest source of coal revenue for Montrose County. The largest recipient of tax revenue from Tri State is the county government. Ranked by importance, the Nucla-Naturita Fire Protection District and Tri-County Water Conservancy District each receive about 65 percent of total property taxes from Tri State and Western Fuels, the West End Schools about 57 percent, and the county about 11 percent (Table 2).

The Largest Recipients of Coal Property Taxes Include the County Government and West End Schools.

Table 2 Coal Property Taxable Value, Revenue, and Share of Total Property Tax Collections by Jurisdiction, 2017

Local Government Entity	Local Government Entity Type	Coal Taxable Value	Coal Property Tax Revenue Estimate	Coal Share of Total Property Tax Revenue
MONTROSE COUNTY	COUNTY GOVERNMENT	$86,682,288	$681,294	10.9%
WEST END SCHOOLS	SCHOOL DISTRICT	$21,187,452	$564,815	57.6%
MONTROSE SCHOOLS	SCHOOL DISTRICT	$14,556,628	$189,192	3.0%
NUCLA-NATURITA FIRE PROTECTION DISTRICT	SPECIAL DISTRICT	$20,523,571	$123,141	65.4%
MONTROSE LIBRARY DISTRICT	SPECIAL DISTRICT	$28,894,096	$111,242	5.5%
MONTROSE RURAL FIRE DISTRICT	SPECIAL DISTRICT	$5,382,550	$46,204	1.3%
MONTROSE MET. REC. DISTRICT	SPECIAL DISTRICT	$3,149,950	$14,175	0.8%
NUCLA-NATURITA CEMETERY	SPECIAL DISTRICT	$20,523,571	$13,094	65.6%
TRI-COUNTY WATER CONSERVANCY DISTRICT	SPECIAL DISTRICT	$6,711,600	$12,779	1.4%
SOUTHWESTERN WATER DISTRICT	SPECIAL DISTRICT	$21,782,627	$8,866	44.2%
NORWOOD SCHOOLS	SCHOOL DISTRICT	$856,660	$8,785	12.6%
OLATHE FIRE DISTRICT	SPECIAL DISTRICT	$730,146	$5,488	1.2%
BOSTWICK PARK WATER DISTRICT	SPECIAL DISTRICT	$3,475,545	$3,413	1.6%
NORWOOD FIRE PROTECTION DISTRICT	SPECIAL DISTRICT	$217,158	$2,302	4.0%
COLORADO RIVER WATER DISTRICT	SPECIAL DISTRICT	$7,111,469	$1,806	1.5%
OLATHE CEMETERY	SPECIAL DISTRICT	$691,083	$614	1.3%
CITY OF OATHE	MUNICIPALITY	$52,646	$400	0.4%
SAN MIGUEL WATER DISTRICT	SPECIAL DISTRICT	$934,287	$105	8.2%
WEST MONTROSE SANITATION	SPECIAL DISTRICT	$7,898	$27	0.0%

Source: Colorado Department of Local Affairs.

Power Plants are not valued as individual properties. Instead, valuation is centrally assessed by the state Department of Property Taxation for each utility company according to a process outlined in statute.

Company valuation is apportioned to counties by the state. Local tax assessors further allocate value by taxing jurisdiction (e.g., county, cities, school districts, and special districts) and local mill levies are applied to the valuation within each jurisdiction.

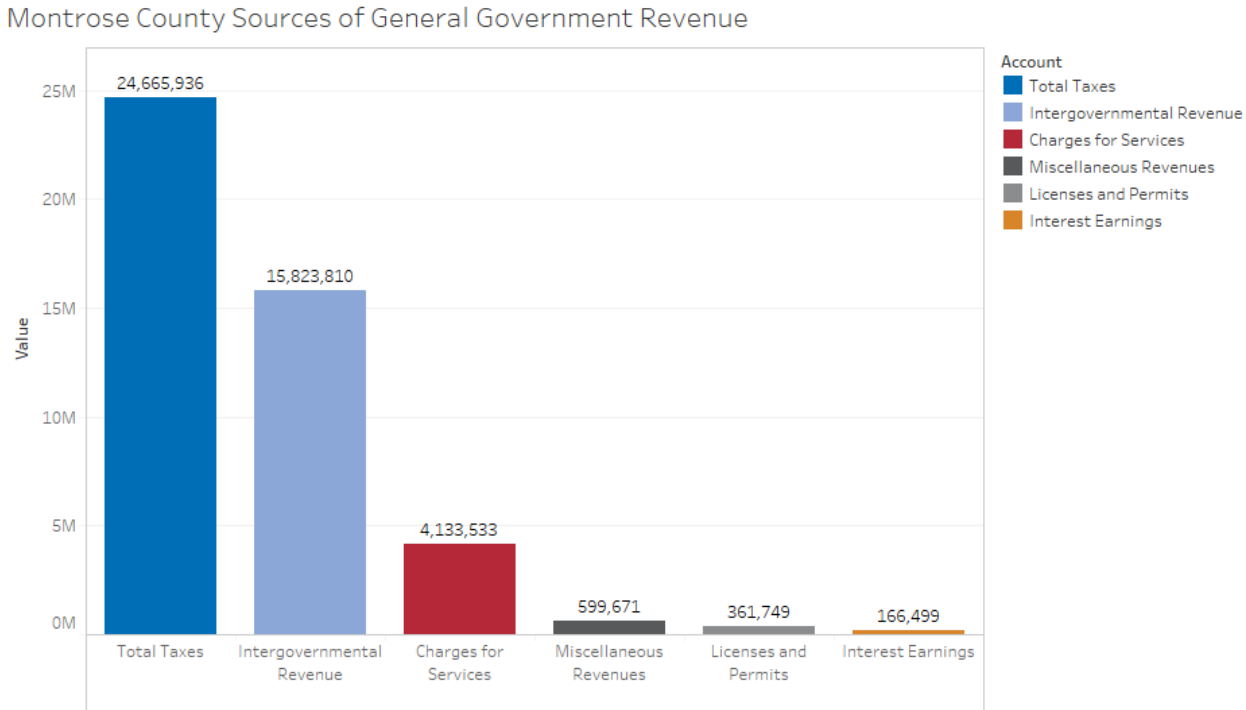
Montrose County and Local Government's Dependence on Coal Revenue

Colorado Department of Local Affairs (DOLA) maintains a listing of Active Colorado Local Government Finances that provides links to the most recent county government annual budgets and summary financial trends.[16]

The largest local government is the county government with total general revenue of $45.8 million in FY 2016. Local taxes are the single largest source of revenue, followed by intergovernmental revenue from state and federal sources (Figure 11).

Local Taxes are Montrose County's Largest Source of General Government Revenue

Figure 11: Montrose County Sources of General Government Revenue by Type

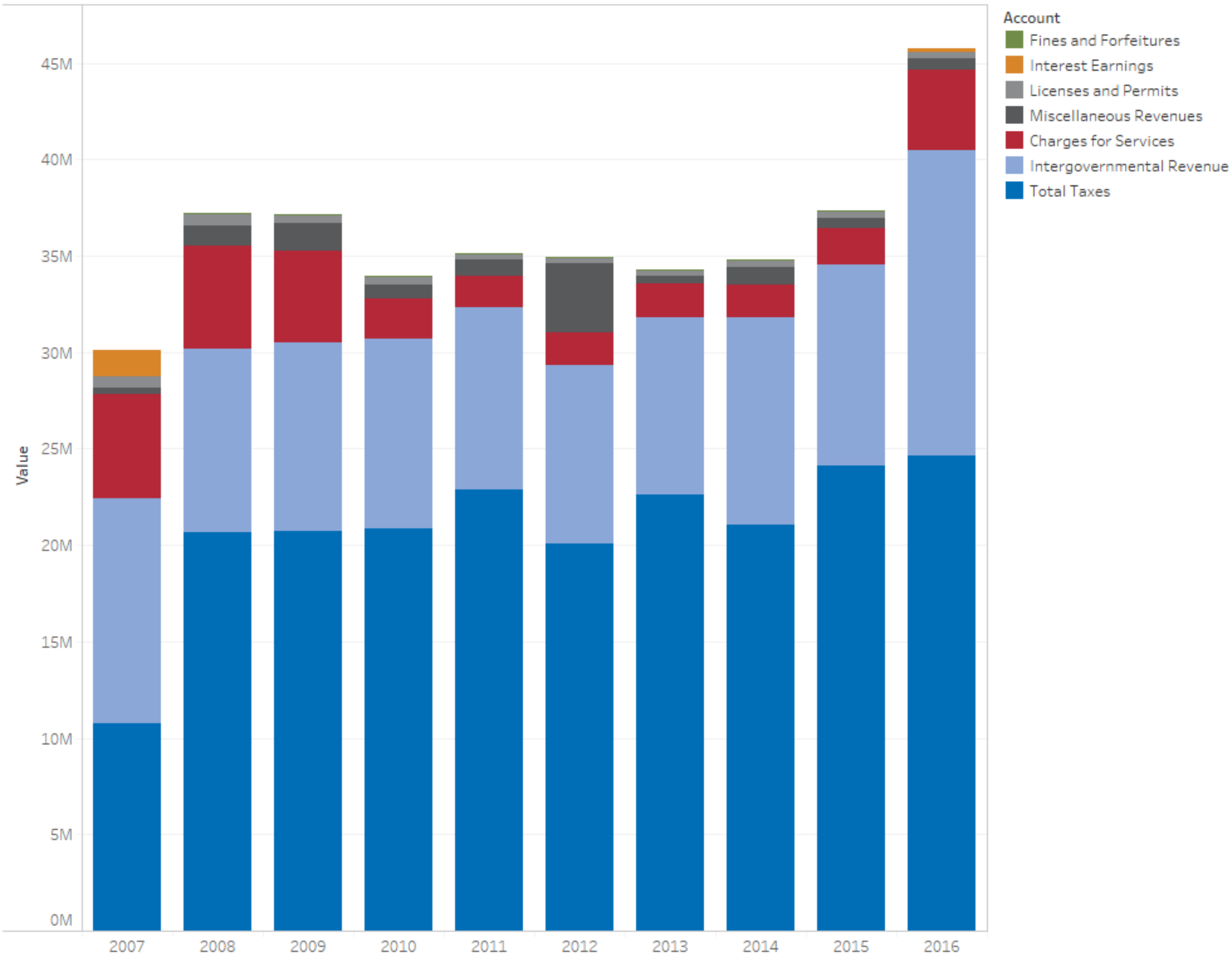


Source: Colorado Department of Local Affairs.

Total revenue in the county declined during the recession, recovered by 2015, and increased in 2016 due to an increase in intergovernmental revenue (Figure 12).

Montrose County's Total Revenue is Up in FY 2016

Figure 12: Montrose County Sources of General Government Revenue, 2007 to 2016



Source: Colorado Department of Local Affairs.

The entities most dependent on coal revenue include the Nucla-Naturita Fire Protection District (56 percent of total governmental revenue) and the West End Schools (15 percent). The county government is relatively independent from coal revenue (2 percent) and the towns of Nucla and Naturita receive no property tax revenue from coal and modest distributions from DOLA ($8,873 and $20,466 in FY 2016, respectively) (Table 3).

The Nucla-Naturita Fire District is the Most Dependent on Coal Revenue of Local Government Entities in Montrose County

Table 3: Local Government Dependence on Coal Revenue, Montrose County, Colorado

Fiscal Year		Property Taxes	Severance & FML	Total Coal Revenue	Total Governmental Revenue	Coal Share of Total Revenue
2016	Nucla-Naturita Fire District	$140,311	$0	$140,311	$249,052	56.3%
2017	West End Schools	$564,815	$0	$564,815	$3,821,996	14.8%
2016	Montrose County	$744,662	$185,980	$930,642	$45,751,198	2.0%

Source: Colorado Department of Local Affairs; Montrose County Assessor's Office.

Conclusion

The closure of the New Horizon coal mine and Nucla coal-fired power plant will have multiple and combined impacts on local governments in Montrose County, Colorado, including the loss of substantial revenue from royalties, state severance taxes, and local property taxes. Replacing these revenues will be an important part of transitioning to a post-coal economy.

The impacts will be focused in the west end of the county. The Montrose County government will lose the largest absolute amount of revenue (nearly $1 million annually) but is less reliant on coal revenue than the West End Schools or the Nucla-Naturita Fire District. The West End local governments are exposed to acute fiscal impacts and will need assistance from the county and from the state.

Replacing these revenues will be difficult at least partially because of state policies that limit the ability of local governments to manage volatile revenue, to budget for long-term transition needs, and to raise other sources of revenue when coal resources decline. In a companion report to this fiscal assessment we look at the policy barriers and possible reforms that will facilitate a transition in Montrose County away from coal.

Endnotes

[1] U.S. Energy Information Administration. 2017. Preliminary Monthly Electric Generator Inventory, EIA 860-M. September 2018. Washington, D.C. https://www.eia.gov/electricity/data/eia860m/.

[2] U.S. Department of Energy, Energy Information Administration, EIA 923 Reports, Section 5 Fuel Receipts and Costs, Washington, D.C. https://www.eia.gov/electricity/data/eia923/.

[3] Haggerty, Julia H., Mark N. Haggerty, Kelli Roemer, and Jackson Rose. Planning for the local impacts of coal facility closure: Emerging strategies in the US West. *Resources Policy* 57 (2018): 69-80.

[4] Headwaters Economics. 2017. Comparing Coal Fiscal Policies for Western States. Bozeman, MT. https://headwaterseconomics.org/energy/coal/coal-fiscal-policies/.

[5] Colorado Department of Local Affairs, Property Tax Division. 2016. Annual Report: Section VI, Taxable Real and Personal Property Assessed by the Counties. Denver, CO: Colorado Department of Local Affairs. https://www.colorado.gov/pacific/dola/annualreports; Colorado Department of Revenue. 2016. Annual Report. Denver, CO: Colorado Department of Revenue. https://www.colorado.gov/pacific/revenue/annual-report; Colorado State Board of Land Commissioners. 2016. Income and Inventory Report. Denver, CO: Colorado State Board of Land Commissioners.

https://www.colorado.gov/pacific/statelandboard/reports-2; U.S. Extractive Industries Transparency Initiative. 2016. Federal Revenue by Location Dataset, FY 2006 to FY 2016. Washington, D.C.: U.S. Extractive Industries Transparency Initiative. https://useiti.doi.gov/downloads/federal-revenue-by-location/.

[6] Ibid.

[7] Ibid; Colorado Department of Local Affairs. 2016. Direct Distribution: Severance Tax & Federal Mineral Lease. Denver, CO: Colorado Department of Local Affairs. https://www.colorado.gov/pacific/dola/direct-distribution-severance-tax-federal-mineral-lease.

[8] Headwaters Economics. 2017. Comparing Coal Fiscal Policies for Western States. Bozeman, MT. https://headwaterseconomics.org/energy/coal/coal-fiscal-policies/.

[9] U.S. Bureau of Labor Statistics. 2017. Washington, D.C.: U.S. Department of Commerce. Bureau of Economic Analysis, Regional Economic Accounts, Washington, D.C. Table CA05N.

[10] Ibid.

[11] U.S Bureau of Economic Analysis. 2017. Gross Domestic Product by State. Washington, D.C.

[12] Colorado Department of Revenue, 2017; Colorado Department of Local Affairs, 2017; U.S. Census of Governments, State and Local Finance. 2017. Washington D.C.

[13] Colorado Department of Local Affairs. 2016. Direct Distribution: Severance Tax & Federal Mineral Lease. Denver, CO: Colorado Department of Local Affairs. https://www.colorado.gov/pacific/dola/direct-distribution-severance-tax-federal-mineral-lease.

[14] Colorado Department of Local Affairs. 2016. Energy/Mineral Impact Assistance Grant Fund (EIAF). Denver, CO: Colorado Department of Local Affairs. https://www.colorado.gov/pacific/dola/energymineral-impact-assistance-fund-eiaf.

[15] Colorado Department of Local Affairs, Property Tax Division. 2016. Annual Report: Section VI, Taxable Real and Personal Property Assessed by the Counties. Denver, CO: Colorado Department of Local Affairs. https://www.colorado.gov/pacific/dola/annual-reports.

[16] Colorado Department of Local Affairs, Active Colorado Local Government Finances. https://dola.colorado.gov/lgis/lgFinances.jsf?alpha=M.