

NORTH LINCOLNSHIRE COUNCIL

CABINET

DECEMBER BUDGET REVIEW

1. OBJECT AND KEY POINTS IN THIS REPORT

1.1 This is one of a series of reports to update cabinet on the council's financial position in the current year 2010/11. It covers

- The revenue budget for day to day spending
- The capital programme and its financing
- The treasury policy for borrowing and cash investment

1.2 It provides an update to the previous Review report in September 2010. Where necessary it gives cabinet the opportunity to make changes to its financial plans. The present report invites cabinet to decide whether to:

- Reallocate revenue spending between services
- Adjust the capital programme and its financing
- Reconsider its approved treasury policy in the light of market changes which affect council borrowing and cash investment

1.3 A separate paper on the agenda explains what we know about future public finances and the implications for local authorities.

2. BACKGROUND INFORMATION

2.1 The September cabinet meeting

- Required services to make proposals to contain overspends and emerging pressures
- Made changes to the capital programme
- Set an efficiency target for 2010/11
- Noted the performance against the approved treasury strategy.

2.2 This paper considers

- How far spending pressures have been contained within the cash limit
- Further changes to the capital programme
- An update on treasury performance

2.3 It is good financial management to contain revenue budget changes within the cash limit set by Council at the start of the financial year. The council has a consistent record of containing revenue spend within the cash limit each year. It is also important to ensure that the capital programme remains affordable – not least because of the period of austerity in public finances which lies ahead.

3. OPTIONS FOR CONSIDERATION

Revenue

3.1 Cabinet in September asked services which were forecasting overspends or had emerging budget pressures to consider how these could be contained within the service approved budget for 2010/11 and to report progress to cabinet in December. The position is outlined here.

Children and Young People (£863k over)

3.2 The service is continuing to contain the costs of more children in care through vacancy management.

However the government is to end National Strategies funding, which means that the cost to schools for school improvement services at the current levels becomes prohibitive. This makes a restructure of the service necessary and, combined with changes in the BSF support team, there are estimated redundancy and pension strain costs of around £863k which the service cannot fund. Depending on the level of redeployment the service can achieve costs could increase by a further £300k.

Neighbourhood and Environment (£750k)

3.3 The pressures identified in September remain, with some increase in project costs:

- The additional cost of managing technical aspects of the waste procurement project - to be met from an earmarked reserve put aside to support major revenue projects- is now £420k
- A forecast overspend of £330k remains due to reduced trade waste income, additional waste contract costs and loss of the North Lincolnshire Housing grounds maintenance contract, partially offset by vacancy management and other general savings

Adult Social Care (£250k)

- 3.4 The September report highlighted increased costs driven by demand for residential and homecare services and direct payments. Without remedial action costs could exceed £2m by year end. The service is taking management action to control costs, and will redirect vacancy savings and uncommitted grant to cover the bulk of this cost pressure.

Highways and Planning (£239k)

- 3.5 Previously the service believed it could contain cost pressures in 2010/11. However the impact of the recession on car parking and planning fees; the loss of income to the Direct Labour Organisation after government grant cuts in the summer; increased street lighting costs and service restructuring costs-together exceed the £580k savings made elsewhere in the service.

Two service areas expect to underspend:

Finance (£160k)

- 3.6 The forecast underspend reported in September is confirmed. This is due to the service achieving maximum housing benefit subsidy for 2009/10 with no reduction for errors and overpayments

Corporate and central budgets (£49k)

- 3.7 This includes two additional cost pressures since the report in September:
- Outstanding insurance claims and payments made to date suggest an increase of £200k in the council's contribution to the cost of claims in 2010/11
 - A delay to the implementation phase of the Worksmart project defers savings to be made this year.

The costs are more than covered by savings on debt financing costs. These have been reduced by the temporary use of cash balances to fund capital spend in place of borrowing.

- 3.8 Two areas are able to call on earmarked reserves to cover some of the cost pressure:
- The waste procurement project is a call on the earmarked revenue support reserve, not on general funds (£420k)
 - Highways and Planning propose to use the Building Control account to cover restructuring costs (£129k), as national changes to planning regulations mean this fund is not needed for its original purpose

- 3.9 This leaves costs of £1.344m to find. This balance can be met from the contingency fund which is part of the approved budget for 2010/11. The fund (£2.206m) was set aside to cover a modest pay award, rising fuel and energy costs, potential safeguarding and recessionary costs, and free personal care for high need clients. No calls have yet been made on it, and some will not now be materialise:
- The employer side of national pay bargaining has made clear there will be no pay award in 2010/11;
 - The policy of free personal care at home for high need clients has not been implemented by the new government;
 - Only part of the provision for recession and energy costs is required to meet identified service pressures.
- 3.10 It is proposed that service budgets are revised, for 2010/11 only, to fund the pressures identified in this report (see appendix 1). It leaves a balance in contingency of £0.862m. It ensures that revenue expenditure is contained within the cash limit for 2010/11; and that the cost of the waste procurement project falls on the revenue support reserve as intended.
- 3.11 There are potential calls on the remaining contingency which could include the costs of children needing care and further service restructuring.

Capital

- 3.12 Services have reviewed the current programme for spending in 2010/11 and to update plans for 2011/15. As is usual technical and funding issues mean some re-phasing of the programme between 2010/11 and later years. The changes are listed at appendix 2, and a full revised programme at appendix 3. The re-phasing includes
- Building Schools for the Future construction now running to 2014/15
 - Schools deferring more devolved capital from 2010/11
 - Later investment on Manifold Road showman's site, renovation grants and children's centres
 - The carbon reduction programme reduced by £0.5m because Salix funding has been withdrawn
 - Other projects including the Baths Hall and The Pods are on target
 - A further adjustment may be needed later for Messingham Primary because of the contractor going into administration.
- 3.13 There are some additions approved since the September review report.
- Funding brought forward on the Connect 2 Scunthorpe Ridgeway
 - Grant funding for the Belton flood relief scheme
 - Three schemes at Normanby Enterprise Park (NEP) funded using capital receipts accumulated in the property trading account. These are: required land purchase (plot 12) and clawback (plot 25) from

Yorkshire Forward (YF); and a start to Phase 7 of NEP reclamation using own resources as there will be no further funding from YF.

- £0.77m for operator fit-out costs spread over 2010/11 and 2011/12 at the Baths Hall and Plowright; funded by a mix of revenue spending and borrowing using the Strategic Development Fund established for the purpose, and savings on the existing Plowright budget

Changes which require approval are:

- A proposal to relocate from the Station Road depot because of the poor condition of the site to Northampton Road when North Lincolnshire Homes vacates shortly, cost £0.4m. The proposal saves £30k a year in premises costs to offset the cost of borrowing (£38k), and releases a potential £1m receipt from site disposal
- £0.16m for Church Square redevelopment for which there is a mix of grant funding
- Additional costs of £0.1m for regeneration in Crowle under the rural renaissance programme funded by grant
- Extra grant funding from Partnership for Schools of £0.3m for Young People's Housing.

3.14 Taken together these changes reduce capital spending in 2010/11, 2011/12 and 2012/13 by £3m, £12.3m and £0.1m and increase it by £13.5m in the following year, and shifts £5.46m of council funding for BSF into 2014/15. The revised financing is shown in the table below.

Revised Capital Programme 2010-15

	2010/11	2011/12	2012/13	2013/14	2014/15
	£000's	£000's	£000's	£000's	£000's
Capital Programme	75,658	59,005	39,477	23,377	10,457
Revised Funding					
Grant / External Funding	42,902	40,553	30,953	14,134	434
PTA	1,220	0	0	0	0
Internal Funding	31,536	18,452	8,524	9,243	10,023
Total	75,658	59,005	39,477	23,377	10,457
Change					
Grant / External Funding	-4,176	-15,568	6,179	10,881	
PTA	790	0	0	0	
Internal Funding	430	2,796	-6,304	2,623	
Total	-2,957	-12,772	-125	13,504	

- 3.15 The effect of these changes on prudential indicators for 2010/11 is shown at appendix 5. In short the delay in spending reduces debt financing costs to 5.13% of revenue stream should the council choose to borrow, and brings down the estimated capital financing requirement, and the authorised and operational limits on borrowing.

Treasury policy

- 3.16 The current investment of cash balances is shown at appendix 4, a total of £37.6m. Investments are made for periods of up to 3 months with UK financial and government institutions. These are actively managed day by day. The overall policy is a cautious one which makes security of funds the priority. The bank base rate has remained at 0.5% for 20 months, a longer period than most experts anticipated. Our interest returns are therefore lower than the budgeted 1%.
- 3.17 This shortfall is compensated by the approved policy of deferred borrowing. This means using cash balances to fund capital spending in the short-term. It reduces the value of cash balances potentially at risk in the markets and gives a short-term financial benefit.
- 3.18 The recent Comprehensive Spending Review saw the government increase the cost of borrowing through the Public Works Loans Board by 1%. This brings costs into line with our budget assumption of 5% on fixed term 25 year loans. It is my judgement that the policy of deferred borrowing should continue so that debt costs are minimized and the council has maximum flexibility in managing spending reductions.
- 3.19 The joint action with the LGA to defend our priority status as creditors in the Icelandic courts continues. This covers our £2m investment with Landsbanki. The administrators of Heritable Bank have made a further dividend payment of £0.145m, and the outstanding principal is now £1.9m down from £3.5m. Prospects remain good for the ultimate recovery of most of these investments. We will be required to provide for the estimated loss when closing the accounts for 2010/11. Formal guidance will advise how to calculate that liability. There is an earmarked reserve to cover the full extent of any shortfall.

Efficiency

- 3.20 The government has announced changes to inspection and performance management with the ending of the Comprehensive Area Assessment and the National Indicator set. This means that the council will no longer need to report on efficiency target NI179 or publish efficiency data on council tax bills.
- 3.21 In its place there will be a more extensive judgement of the council's arrangements for value for money which is a separate statutory requirement. Proposals on future internal arrangements to monitor value for money will be brought forward at a later date.

4. ANALYSIS OF OPTIONS

Revenue

4.1 There are two options for the revenue budget:

- 1) To require each service to contain all its cost pressures and balance to its approved revenue budget
- 2) To reallocate savings from the Finance and central budgets, and the contingency fund, to meet the identified pressures.

4.2 There are a number of arguments which taken together support option 2:

- Services have already made in year budget reductions to meet the government grant cuts of £2.1m in revenue spending and £1.9m in capital spending expenditure. They have also made other economies including vacancy savings to reach the financial position presented in this report. Further off-setting reductions in service spending at this point of the year would have an adverse impact on service.
- Some of the additional costs, in particular those associated with restructuring, are short-term only.
- Using the contingency fund and savings on capital financing costs ensures that revenue spending overall is within the approved cash limit.

4.3 However, a solution for 2010/11 does not diminish the imperative to find permanent solutions to continuing pressures in service budgets. Government grants, and therefore council resources, will fall substantially in the 2011/15 period. The contingency fund and savings from cash flow management must be available to decrease the level of service reductions required.

Capital

4.4 The re-phasing of schemes in appendix 2, summarised at paragraph 3.12, is of a technical nature and, subject to there being no loss of funding as in this case, approval is normally given. Cabinet is also invited to consider the additional spending proposed at appendix 2 and summarised at paragraph 3.14. The alternative would be not to progress the identified schemes.

5. RESOURCE IMPLICATIONS (FINANCIAL, STAFFING, PROPERTY, IT)

5.1 The financial implications are considered in sections 3 and 4.

5.2 There are no direct staffing implications from his report.

6. OTHER IMPLICATIONS (STATUTORY, ENVIRONMENTAL, DIVERSITY, SECTION 17 - CRIME AND DISORDER, RISK AND OTHER)

6.1 The revisions to the 2010/11 budget are intended to ensure that the council continues to meet its statutory and other responsibilities.

7. OUTCOMES OF CONSULTATION

7.1 None required

8. RECOMMENDATIONS

8.1 Approve the revised revenue budget at appendix 1

8.2 Agree the changes to the capital programme at appendix 2 and 3

8.3 Note the end of efficiency monitoring through NI179

8.4 Note the latest treasury position.

SERVICE DIRECTOR FINANCE

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Background Papers used in the preparation of this report - Nil

Appendix 1

Revenue Budget Forecast 2010-11

Service	Annual Budget £000's	Revised £000's	Change £000's
Adult Social Care	38,628	38,878	250
Asset Management & Culture	8,845	8,845	0
Corporate and Central Budgets	20,381	20,332	-49
- Contingency	2,206	862	-1,344
Children & Young Peoples Service	28,799	29,662	863
Community Planning & Resources	6,068	6,068	0
Finance	4,173	4,013	-160
Highways & Planning	9,542	9,781	239
Human Resources	1,979	1,979	0
Legal & Democratic	2,845	2,845	0
Neighbourhood & Environment	17,622	17,952	330
- Waste Procurement Project	254	674	420
<i>Commercial Units</i>			
Building Control	0	-129	-129
Property Trading Account	-1,695	-1,695	0
Service Total	139,646	140,066	420
Financing			
Government Funding & Council Tax	-140,404	-140,404	0
Earmarked Reserves	758	338	-420
General Reserves	0	0	0
Financing Total	-139,646	-140,066	-420
Total	0	0	0
Non-General Fund			
Pooled Budgets (Budget included in Adults)	6,953	6,965	12
Schools Block	0	0	0

CAPITAL PROGRAMME CHANGES 2010/11

APPENDIX 2

	Approval 29/09/10 £000's	Revised £000's	Change £000's
Approved Changes			
Connect 2 Scunthorpe Ridgeway	740	1435	695
Belton Flood Relief Scheme	0	342	342
Baths Hall (including operators fit out costs)	9,774	10,263	489
NEP7 Reclamation (Stage 1)	0	425	425
NEP Plot 25	0	267	267
NEP Plot 12	0	82	82
Other Small Variances	225	199	-26
Total Approved by virement	10739	13013	2274
Reductions / Slippage			
Building Schools for the Future - Construction	27609	23420	-4189
Formula Capital Devolved To Schools	2246	1707	-539
Manifold Road Showman & Travellers Site	435	80	-355
Renovation Grants	985	635	-350
Children's Centres Phase 3 & Early Years	1956	1679	-277
CareFirst Developments	114	5	-109
Housing Shelter	89	0	-89
Aiming High for Disabled Children	289	209	-80
Extended Schools	303	253	-50
Other Small Variances	2253	2148	-105
Total Reduction / Slippage	36279	30136	-6143
Additions / Advanced to 2010-11			
Relocation of Station Road Depot	0	80	80
Young Peoples Housing	305	610	305
Church Square redevelopment	0	162	162
Rural Renaissance	527	627	100
Local Transport Plan	4254	4333	79
School Kitchens	218	274	56
Other Small Variances	508	638	130
Total Additions / Advancements	5,812	6,724	912
Total Changes	52,830	49,873	-2,957

Capital Programme 2010-15

Programme	2010/11 £000's	2011/12 £000's	2012/13 £000's	2013/14 £000's	2014/15 £000's
Adult Social Care Capital					
2007-2008 and Earlier Start					
Improving the Care Home Environment	14	0	0	0	0
CareFirst Developments	5	109	0	0	0
Sandfield House - Phase III	10	0	0	0	0
Total 2007-08 and Earlier Starts	29	109	0	0	0
Total Adult Social Care Capital	29	109	0	0	0
Asset Management & Culture Capital					
Rolling Programme					
Aid To Communities	55	100	100	100	0
Design Preliminaries	169	200	200	200	0
Minor Works Capital	86	50	50	50	0
Disabled Access	11	0	0	0	0
Energy Management	75	75	75	75	0
Building Enhancement	233	250	250	250	0
Capitalised Property Enhancement	147	125	125	125	0
Office Accommodation Schemes	100	50	50	50	0
Capitalised IT Staff Costs	50	50	50	50	0
Total Rolling Programme	926	900	900	900	0
Property Trading Account Developments					
Acquisition land at Lakeside	0	0	0	0	0
Acquisition land at Crowle Moors	186	0	0	0	0
Grange Lane Nursery	160	0	0	0	0
NEP Plot 12	82	0	0	0	0
NEP Plot 25	267	0	0	0	0
Market Minor Works	100	0	0	0	0
NEP7 Reclamation (Stage 1)	425	0	0	0	0
Total Property Trading Account	1,220	0	0	0	0
2007-2008 and Earlier Start					
Normanby Hall Access	4	0	0	0	0
The Pods	13,352	2,635	236	0	0
Baysgarth Pool Redevelopment	11	0	0	0	0
Government Connect	68	0	0	0	0
Total 2007-08 and Earlier Starts	13,435	2,635	236	0	0
2008-09 Starts					
Baths Hall	10,263	3,403	291	0	0
Barton Youth Club Refurbishment	133	0	0	0	0

Capital Programme 2010-15

Programme	2010/11 £000's	2011/12 £000's	2012/13 £000's	2013/14 £000's	2014/15 £000's
Total 2008-09 Starts	10,396	3,403	291	0	0
2009-10 Starts					
20-21 Improved Storage	9	0	0	0	0
Plowright Theatre Bar Refurbishment	2	0	0	0	0
Total 2009-10 Starts	11	0	0	0	0
2010-11 Starts					
Capital Equipment Replacement	31	0	0	0	0
Total 2010-11 Starts	31	0	0	0	0
Total Asset Management & Culture Capital	26,019	6,938	1,427	900	0
Children & Young Peoples Service Capital					
Rolling Programme					
Formula Capital Devolved To Schools	1,707	5,014	3,064	0	0
Access In Schools	199	184	518	0	0
Total Rolling Programme	1,906	5,198	3,582	0	0
2007-08 and Earlier Starts					
Care First Computer System	198	2	0	0	0
Building Schools for the Future - Setup Costs	201	25	25	25	0
Total 2007-08 and Earlier Starts	399	27	25	25	0
2008-09 Starts					
Building Schools for the Future - Construction	23,420	21,066	16,893	13,469	5,460
School Kitchens	274	0	0	0	0
Children's Centres Phase 3 & Early Years	1,679	0	0	0	0
Extended Schools	253	0	0	0	0
Oakfield Primary Amalgamation	346	100	0	0	0
Lakeside New Primary	300	2,003	1,011	600	0
Holme Valley Primary Extension	18	0	0	0	0
Specialist Schools	25	0	0	0	0
Messingham Primary Consolidation	1,294	1,052	0	0	0
Total 2008-09 Starts	27,608	24,221	17,904	14,069	5,460
2009-10 Starts					
Aiming High for Disabled Children	209	0	0	0	0
Primary Capital Programme	2,090	6,000	0	0	0
School Kitchens, equipment & facilities	1,102	0	0	0	0

Capital Programme 2010-15

Programme	2010/11 £000's	2011/12 £000's	2012/13 £000's	2013/14 £000's	2014/15 £000's
14-19 Diploma in Rural Areas	1,082	0	0	0	0
Total 2009-10 Starts	4,482	6,000	0	0	0
2010-11 Starts					
Children's Homes Refurbishment	70	0	0	0	0
St Bedes School Playing Field	4	0	0	0	0
Total 2010-11 Starts	74	0	0	0	0
2011-12 Starts					
Primary Investment	0	3,392	4,009	0	0
Schools Temporary Building Replacement	0	520	420	60	0
Total 2011-12 Starts	0	3,912	4,429	60	0
Total Children & Young Peoples Service	34,469	39,358	25,940	14,154	5,460
Community Planning & Resource					
2007-08 and Earlier Starts					
Building Safer Communities	26	0	0	0	0
Total 2007-08 and Earlier Starts	26	0	0	0	0
2009-10 Starts					
Libraries Self-Service	175	0	0	0	0
LPSA2 Reward	141	0	0	0	0
Re-locate Barton Local Link	30	0	0	0	0
Total 2009-10 Starts	346	0	0	0	0
2010-11 Starts					
Winterton Community Hub	300	0	0	0	0
Total 2010-11 Starts	300	0	0	0	0
2011-12 Starts					
Relocation of Brigg Library & Local Link	0	300	0	0	0
Website Replacement	0	100	0	0	0
Total 2011-12 Starts	0	400	0	0	0
Total Community Planning & Resource	672	400	0	0	0
Corporate Budgets Capital					
2007-08 and Earlier Starts					
Rural Renaissance	627	0	2,570	0	0
Total 2007-08 and Earlier Starts	627	0	2,570	0	0
2009-10 Starts					
Lincolnshire Lakes	0	0	50	0	0
Manifold Road Showman & Travellers Site	80	355	0	0	0
Church Square Redevelopment	162	0	0	0	0
Hazard House	60	30	0	0	0

Capital Programme 2010-15

Programme	2010/11 £000's	2011/12 £000's	2012/13 £000's	2013/14 £000's	2014/15 £000's
Total 2009-10 Starts	302	385	50	0	0
2010-11 Starts					
Worksmart	259	430	340	300	165
Total 2010-11 Starts	259	430	340	300	165
Total Corporate Budgets Capital	1,188	815	2,960	300	165
Finance Capital					
2010-11 Starts					
Council Tax Bill Redesign	11	0	0	0	0
Total 2010-11 Starts	11	0	0	0	0
Total Finance	11	0	0	0	0
Highways & Planning Capital					
Rolling Programme					
Local Transport Plan	4,333	4,909	4,500	4,627	4,832
Safety Camera Partnership	23	9	5	1	0
Street Lighting	500	500	500	500	0
Countryside Rights of way	50	50	50	50	0
Total Rolling Programme	4,906	5,468	5,055	5,178	4,832
2007-08 and Earlier Starts					
South Humber Bank Heritage Project	233	0	0	0	0
Total 2007-08 and Earlier Starts	233	0	0	0	0
2008-09 Starts					
Drainage & Flood defence Work (internally Funded)	200	0	0	0	0
Total 2008-09 Starts	200	0	0	0	0
2009-10 Starts					
Connect 2 Scunthorpe Ridgeway	1,435	498	1,250	0	0
Total 2009-10 Starts	1,435	498	1,250	0	0
2010-11 Starts					
Carbon management	500	0	0	0	0
Belton Flood Relief Scheme	342	0	0	0	0
Total 2010-11 Starts	842	0	0	0	0
Total Highways & Planning Capital	7,616	5,966	6,305	5,178	4,832
Neighbourhood & Environment Capital					

Capital Programme 2010-15

Programme	2010/11 £000's	2011/12 £000's	2012/13 £000's	2013/14 £000's	2014/15 £000's
Rolling Programme					
Renovation Grants	635	550	200	200	0
Disabled Facilities Grants	1,191	1,105	1,105	1,105	0
Fleet Replacement Programme	1,540	1,540	1,540	1,540	0
Total Rolling Programme	3,366	3,195	2,845	2,845	0
2007-08 and Earlier Starts					
Advance Crosby	463	0	0	0	0
Replace Fuel Tanks -Station Road	15	0	0	0	0
Homelessness Initiatives	42	0	0	0	0
Sub Regional Management Scheme	10	0	0	0	0
Total 2007-08 and Earlier Starts	530	0	0	0	0
2008-09 Starts					
Waste Containers and Storage	140	0	0	0	0
Household Recycling Centre Improvements	29	0	0	0	0
Acorns Housing	26	0	0	0	0
Young Peoples Housing	610	0	0	0	0
Total 2008-09 Starts	805	0	0	0	0
2009-10 Starts					
Super Hostel	35	1,104	0	0	0
Wave 2 Playbuilder	590	0	0	0	0
Total 2009-10 Starts	625	1,104	0	0	0
2010-11 Starts					
Mercury Filtration Plant at Woodlands Crematorium	50	800	0	0	0
Regional Housing Home Appreciation Loan	198	0	0	0	0
Relocation of Station Road Depot	80	320	0	0	0
Total 2010-11 Starts	328	1,120	0	0	0
Total Neighbourhood & Environment Capital	5,654	5,419	2,845	2,845	0
Total Capital Programme	75,658	59,005	39,477	23,377	10,457

TREASURY INVESTMENTS

APPENDIX 4

WEEK ENDING 26 NOVEMBER 2010		
	Amount	Terms
CALL ACCOUNT BALANCES	£	
SANTANDER BANKING GROUP		
Santander UK Plc	4,741	On call
BARCLAYS BANKING GROUP		
Barclays Bank Plc	5,000,000	On call
LLOYDS BANKING GROUP		
Bank of Scotland Plc	0	On call
HSBC BANK PLC		
HSBC Bank Plc	1,528	On call
RBS BANKING GROUP		
National Westminster Bank Plc	9,188,903	On call
OTHER INVESTMENTS		
LLOYDS BANKING GROUP		
Bank of Scotland Plc	5,000,000	Repay at term
Debt Management Office	500,000	Repay at term
Dumfries and Galloway Council	3,000,000	Repay at term
Sheffield City Council	3,000,000	Repay at term
Birmingham City Council	3,000,000	Repay at term
Nationwide Building Society	5,000,000	Repay at term
Heritable Bank Limited	1,911,542	In administration
Landsbanki Islands	2,000,000	In receivership
Total	37,606,714	

