

GLOUCESTERSHIRE HOSPITALS NHS FOUNDATION TRUST

Title	Report of the Finance Director
Report date	September 2014
Indicative discussion time required	15 minutes
Please classify the paper as: <ul style="list-style-type: none"> • To note • To endorse • To approve 	To endorse
Executive Summary	<ul style="list-style-type: none"> • The financial position of the Trust at the end of the fifth month of the 2014/15 financial year is a deficit of income against expenditure of £0.8m. • This is a negative variance of £1.8m from the financial plan • Capital expenditure totals £5.4m which represents 29% of the revised plan at M5 • The Monitor Continuity of Service rating is a 3
Please describe as appropriate the link to: <ul style="list-style-type: none"> • The Trust Strategic Objectives • The Trust In-Year Objectives • The Trust Mission • The Trust Values 	To ensure our organisation is stable and viable with the resources to deliver its vision: <ol style="list-style-type: none"> 1. Move towards a Monitor rating of 4. 2. Generate a surplus for reinvestment
Please describe how this affects patients/staff/carers etc.	Transparency of the financial performance of the Trust.
Please describe what stakeholders think about this.	The financial performance of the Trust is integral to the provision of patient care.
Please describe how this affects our: <ul style="list-style-type: none"> • performance • quality and safety • cost • activity 	Monitoring of performance against plan in activity and cost.
Is what is described in the paper affordable?	Monitor's financial impact of current performance
Please explain when you will be able to report progress about this issue.	Monthly Board report
Please identify the risks associated with this issue and describe how they will be dealt with. Please set out in the report in risk register format the risks associated with the issue.	None identified
Please describe the aspects of this paper that might require wider stakeholder engagement or public consultation, and early engagement with Governors.	None identified.
Please identify any other significant impact or outcomes (where applicable) in relation to Financial issues, Equality and Diversity, the NHS Constitution, Legal issues or Sustainable Development.	None identified.
Recommendation	The Board is asked to endorse the actions being taken.
Author Presenting Director	Simon Wade, Deputy Director of Finance Helen Simpson, Director of Finance

REPORT OF THE FINANCE DIRECTOR

FINANCIAL PERFORMANCE FOR THE PERIOD TO 31 AUGUST 2014

1. Executive Summary

The table below summarises the performance for the period to 31 August 2014 against key elements of the Trust's plan and financial duties.

	Month 5 actual	Month 5 plan	Variance	Full Year Plan
Delivering planned surplus	(£0.8m)	£1.0m	(£1.8m)	£4.0m
Monitor Continuity of Service rating	3	3	0	3
Better Payment Practice Code	89%	95%	(6%)	95%
Capital expenditure	£5.4m	£5.4m	(£0.0m)	£18.6m

Key Issues:

- The financial position of the Trust at month 5 of the 2014/15 financial year is a deficit of income over expenditure of £0.8m due mainly to a deterioration in the income position in month
- This represents a negative variance of £1.8m from the planned position of a £1.0m surplus of income over expenditure at the end of month 5
- The Monitor risk assessment framework shows a Continuity of Service rating of 3
- The cumulative Better Payment Practice Code performance position for the year has improved to 89% (93% by value) for invoices paid within 30 days
- The cash position has decreased to £3.3m at the end of the month though specific issues are being addressed that it is anticipated will lead to an improvement next month

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2. Financial Position to 31 August 2014

The position at month 5 of the 2014/15 financial year is a deficit of income over expenditure of £0.8m, which represents an adverse variance of £1.8m against the planned surplus of £1.0m, as summarised in the table below.

	Annual Plan £000's	YTD Plan £000's	YTD Actual £000's	YTD Variance £000's
SLA & Commissioning Income	403,855	166,619	165,944	(675)
PP, Overseas and RTA Income	5,661	2,519	2,770	251
Operating Income	53,830	23,794	25,180	1,386
Total Income	463,346	192,932	193,894	962
Pay	280,604	117,806	121,236	(3,431)
Non-Pay	151,970	63,401	62,725	676
Total Expenditure	432,574	181,206	183,961	(2,754)
EBITDA	30,772	11,726	9,933	(1,792)
EBITDA %age	6.6%	6.1%	5.1%	
Depreciation	15,524	6,219	6,219	0
Public Dividend Capital Payable	6,560	2,533	2,533	0
Interest Receivable / Payable	4,688	1,953	1,953	0
Funds Available for Investment	4,000	1,020	(773)	(1,792)

The income and expenditure position at the end of August represents a deterioration of £0.8m from the July position. Clinical income is now below plan mainly due to Elective and Outpatient performance, which have been significantly impacted by seasonal factors in month. Progress in securing cost improvements (CIPs) improved again in month but is still below the required levels to successfully deliver the financial plan.

A breakdown of the Income and Expenditure information in the above table into Divisional financial positions can be found at Appendix A.

3. Income

Total income for the first five months of 2014/15 financial year was £1.0m above the planned level. This consisted of an under performance against healthcare contracts of £0.7m and higher than planned levels of operating income.

The healthcare contracts position by commissioner is illustrated in Appendix B and the table overleaf shows the position by point of delivery.

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Service	Activity			Contract Value £000		
	Plan	Actual	Variance	Plan	Actual	Variance
Referrals	69,588	72,335	2,747			
Elective Inpatient Spells	5,191	5,065	(126)	16,200	16,580	380
Daycase Spells	19,349	18,563	(786)	15,266	14,572	(694)
Non-elective Spells	691	531	(160)	941	982	41
Emergency Spells	20,171	19,629	(542)	37,360	37,008	(352)
Outpatient Attendances	186,040	181,489	(4,551)	20,190	19,966	(224)
Outpatient Procedures	50,502	46,475	(4,027)	7,575	7,034	(541)
A&E Attendances	51,096	52,695	1,599	5,550	5,714	164
Radiology Direct Access	15,221	15,487	266	944	1,044	100
Radiology Unbundled	4,844	4,665	(179)	545	554	9
Renal Dialysis	19,864	18,547	(1,317)	2,436	2,356	(80)
Excluded Drugs				16,207	16,324	117
Other Non-PbR				43,405	43,810	405
Grand Total				166,619	165,944	(675)

Key issues to note include:

- **Referrals**

Referrals continue to run ahead of plan for the year. Currently referral levels are 3.9% above plan, which is an increase of 0.8% from the prior month. Within this GP referrals are 5.8% ahead of plan which is putting significant pressure on divisions and their ability to deliver efficiency savings through cost improvement and QIPP schemes.

- **Elective/Daycase**

Elective and daycase activity both remain below plan for the year to date with a deterioration in the daycase position in month. The seasonal effect in month for elective inpatients and daycase has been significant and the impact has been slightly worse than experienced in prior years.

Overall in income terms the position is £0.3m behind plan with significant variances within the following specialties:

- Gynaecology (£0.2m behind plan)
- Colorectal surgery (£0.4m behind plan)
- T & O (£0.3m behind plan)
- Ophthalmology (£0.4m behind plan)

Recovery plans are being put in place to ensure that activity improves over the coming months as discussed at the Trust Delivery board. The recovery plans will be reviewed by the Trust Cost Improvement Director in addition to the Director of Service Delivery.

- **Emergency Activity**

The Emergency spells position also deteriorated in month and remains behind plan in both activity and income terms. Activity is 542 cases (2.4%) behind plan and income is now £0.4m below plan with significant variances within the following specialties:

- General Surgery (£0.7m behind plan)

- T & O (£0.2m behind plan)
- Paediatrics (£0.1m behind plan)
- Oncology (£0.1m behind plan)

The impact on income of the Emergency Cap at month 5 was £0.9m, which remains lower than the planned levels but is still a reduction to the total income for the Trust.

- **Emergency Department**

Emergency Department activity and income continue to be above plan though there was a reduction in both variances from plan during the month. Income is now £0.2m ahead of plan with activity 3.1% ahead of plan. This was raised at the joint contract board with the CCG and work is ongoing to further understand the reasons for the increase.

- **Outpatients**

Outpatient activity and income continues to run significantly behind plan, a pattern that is evident in all divisions and across several specialties. The position in month deteriorated again and is now £0.8m behind plan overall.

- **Radiology Direct Access**

Radiology Direct Access continues to be above plan in both activity and income terms though activity was slightly below plan in month.

- **Unbundled Radiology**

There continues to be lower than planned levels of activity for unbundled outpatient Radiology activity due to lower Outpatient activity levels, though income is slightly above plan due to the casemix.

- **Excluded Drugs**

Excluded drugs remain ahead of plan mainly due to issues related to the Cancer Drug Fund. Chemotherapy drug issues are significantly behind plan at £0.6m and Lucentis (Ophthalmology) is £0.1m ahead of plan. Within the Medicine specialties Nephrology, Neurology and Rheumatology are all running £0.1m ahead of plan.

4. Expenditure

Expenditure against plan for the first five months of the financial year represents an overspend of £2.8m against approved budgets.

Pay Expenditure

During August pay expenditure was above plan by £0.7m and is now £3.4m over plan for the year to date. A large part of this overspend is due to operational pressures resulting in the opening of two unfunded wards within the Medicine division. It is anticipated the pressures on Nursing will be alleviated by the recruitment strategy adopted by the Trust which will see additional staff taken on to reduce the reliance on temporary staffing.

Actual monthly pay expenditure by staff group compared with the plan is shown in the table below.

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Pay Expenditure – Analysis by Staff Group	Annual Plan £000's	YTD Plan £000's	YTD Actual £000's	YTD Variance £000's
Senior Medical	49,019	20,321	20,524	(203)
Junior Medical	51,104	21,631	21,880	(250)
Nursing	95,618	39,907	41,066	(1,159)
Admin & Clerical and Management	38,332	16,100	16,078	22
Clinical Support Services	44,129	18,463	17,584	879
Other Non Clinical	9,589	3,996	4,080	(85)
Other staff (includes CIP target)	(7,187)	(2,612)	24	(2,636)
Total	280,604	117,806	121,236	(3,431)

Key issues to note for the month include:

- Pay expenditure for August was £24.7m, which is £0.2m higher than the previous month. Around £300k of the pay expenditure increase in August is due to increased payments for hosted GP Trainees, which is offset by increased income.
- Total temporary staffing expenditure during the month was £1.9m, and is in line with the YTD average. It is anticipated that the reliance on temporary staffing will reduce as a result of the recent successful recruitment campaigns, although staff turnover is also having an impact on divisions.
- Within temporary non-clinical staff, the need for essential technical knowledge and support relating to the Estate infrastructure has also led to increased expenditure to date.
- Divisional pay overspends continue to be most significant within the Medicine (£1.7m) and Unscheduled Care (£1.1m) Divisions and relate to both Nursing and Medical staff. In Medical Division the unfunded beds on GW1 and Ward 9a to cover operational pressures are contributing to this position.
- Unachieved pay savings of £3.9m are the main contributor to the adverse pay position. The key drive within the savings programme for 2014/15 remains to identify deliverable workforce reductions that will improve this position. Achieving the required level of pay saving has been challenging due to the pressures on Unscheduled Care resulting in two unfunded wards being open during the year and the challenge faced in recruiting to middle grade doctors within the Emergency Department which still remains an issue.

The table below illustrates a sub set of the pay expenditure above and shows the temporary staffing expenditure by staff group and expenditure type.

Temporary Staffing Expenditure – Analysis by Staff Group	Expenditure to date £000's
Medical Agency & Locum	3,312
Nursing Agency	1,512
Nursing Bank	2,766
Other Clinical staff	352
Non Clinical staff	1,603
Total	9,545

Non Pay Expenditure

During August non-pay expenditure was below plan by £0.4m and is now below plan by £0.7m for the year to date.

Actual monthly non pay expenditure compared with plan is shown in the table below.

Non-Pay Expenditure	Annual Plan £000's	YTD Plan £000's	YTD Actual £000's	YTD Variance £000's
Drugs	45,313	19,451	18,911	540
Medical and Surgical Equipment (MSE)	40,919	17,067	16,535	532
Contract Services and Service received	19,440	8,047	7,935	112
Energy / Utilities	6,627	2,741	2,379	362
Building and other Estate expenses	6,715	3,050	3,081	(31)
Establishment expenses	12,385	5,131	6,023	(892)
Other Non-Pay (includes CIP target)	14,841	7,914	7,861	53
Total	146,239	63,401	62,725	676

Key issues to note for the month include

- Divisional non-pay expenditure for August was £0.9m lower than the prior month.
- Drug expenditure was below plan due to lower activity levels in month.
- Medical & Surgical Equipment expenditure was lower than the prior month and remains below plan for the year to date.
- Unachieved savings are contributing an adverse £1.2m to the Other non-pay position. Significant focus has been placed on procurement savings being delivered with the Delivery Board focusing heavily on non-pay savings at the fortnightly meetings.

5. Savings Plans

The savings target for 2014/15 to be delivered through improved efficiency is £17.2m, which represents 4% for Clinical Divisions and 4.5% for Non Clinical Divisions as detailed in the table below.

The categorisations and confidence ratings used for savings in 2014/15 are as follows:

Green	100% achieved and removed from ledger
Amber	95 % high confidence in delivery
Red	75 % work on schemes ongoing
Pipeline	ideas being worked up

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Divisions	2014/15 Target £000	Green (100%) £000	Amber (95%) £000	Red (75%) £000	Pipeline £000	Total Unidentified /(Over identified) £000
Surgery	4,760	1,460	1,999	892	809	(400)
Unscheduled Care	830	271	307	0	10	242
Medicine	2,790	251	58	500	586	1,395
W&C	1,430	570	259	0	261	340
D&S	3,930	1,029	478	463	482	1,478
EFD	1,740	177	409	70	244	840
Corporate	1,740	791	0	0	200	749
Total	17,220	4,549	3,510	1,925	2,592	4,644
%age		26%	20%	11%	15%	27%
Change in month		656	83	(674)	(1,596)	1,531

The secured savings position has moved by £656K in the last month which has been mainly within the Unscheduled Care and EFD divisions where around £0.4m of additional savings have been secured. Not all savings are recurrent but they do significantly improve the current year position.

The main areas of risk within the savings programme continue to be the Medical Division due to the operational pressures experienced within the wider Health Community. For the other Divisions there needs to be more progress, and discussions are happening with the division on whether unallocated contract growth from 2014/15 gets allocated to the Divisional CIP programme.

6. Risk Analysis

The Trust is facing a number of key risks in the delivery of its Financial Plan for 2014/15, the main ones of which remain the non-delivery of savings plans and the non-achievement of activity reductions on 100% Trust risk share QIPP schemes. The main risks are outlined in the following table, together with a brief summary of the plans for mitigation and potential impact on the end of year position.

Risk	£m	Likelihood %	Mitigation	Potential impact on Forecast £m
Unidentified savings are not delivered in the financial year.	4.64	75	Savings devolved to divisions and monthly divisional executive reviews in place to performance manage delivery.	3.48
In year impact of identified amber, red and pipeline schemes	8.03	25	Improved governance structure Programme support being provided for all divisions.	2.00
Urgent care pressures continue at same or higher level	2.00	25	Community wide plan in place. Unscheduled care executive in place reporting to GSF.	0.50
Risk of fines	2.00	25	PMF to include penalties.	0.50

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			ESIB receives reports of all fines.	
CQUIN non delivery	1.00	25	PMF review.	0.25
Non delivery of QIPP risk share	2.00	75	Project managers appointed Regular PMO to PMO meetings to review progress	1.50
Sub Total risks	19.67			8.23
Contingency reserves held and planned surplus				8.0
Downside position				(0.23)

The Monitor Continuity of Service risk rating is attached in Appendix C.

7. Statement of Financial Position Items 2014/15

The Trust's Statement of Financial Position is attached at Appendix D. There are no specific issues to bring to the Main Board's attention other than those outlined below.

Capital Programme

Capital programme expenditure during the first five months of the year totalled £5.4m, which equates to 29% of revised annual plan. Details can be found in the table below.

Capital Programme 2014/15	Original Annual Plan £'000s	Revised Annual Plan £'000s	Mth 5 YTD Plan £000s	Mth 5 YTD Spend £'000s	Mth 5 Variance £'000s
Building schemes	4,367	5,935	3147	2798	349
Infrastructure maintenance	4,030	3,766	810	858	-48
Other estates	201	111	60	79	-19
Service reconfigurations	1,055	1,156	185	478	-293
Sub Total	9,653	10,968	4202	4213	-11
Major equipment infrastructure works	960	1060	231	230	1
General equipment purchases	226	126	25	25	0
Surgical Division purchased	225	225	170	170	0
Medical Division purchased	335	435	105	105	0
D&S Division purchased	342	342	74	74	0
W&C Division purchased	42	42	52	52	0
Corporate Division	0	282	9	9	0
CT charitably funded	1,000	1,000	0	0	0
IM&T*	7,000	4,100	530	532	-2
Total Expenditure	19,783	18,580	5,398	5,410	-12

Better Payment Practice Code (Creditors)

For the current month performance against the BPPC improved to 90% with the year to date performance level improving slightly at 89%. Both the monthly and year to date performance are below the 95% target and work to improve this performance is ongoing.

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	Cumulative for Financial Year 2014/15		Current Month August	
	Number	£'000	Number	£'000
Total Bills Paid Within period	49,858	137,378.7	9,085	23,800.5
Total Bill paid within Target	44,235	127,814.8	8,213	22,432.1
Percentage of Bills paid within target	89%	93%	90%	94%

Debtors

The Trusts aged debt analysis at the end of August 2014 is shown in the table below. The work programme to reduce debt and ensure all organisations are following the DH guidance around payment of outstanding debt is ongoing. There has been an reduction in the total outstanding debt of £1.4m from the prior month.

	<30 days £'000	31-60 days £'000	61-90 days £'000	91-120 days £'000	120+days £'000	Total £'000
English CCGs	143	49	26	702	0	919
Other English NHS	3,560	1,906	835	-368	6,867	12,801
Other Territory NHS	173	235	81	24	842	1,355
Overseas Patients	26	10	11	9	188	243
Private Patients	243	99	30	14	321	707
Other Non-NHS	352	483	88	27	371	1,323
	4,498	2,782	1,072	407	8,589	17,348

Cash Balances

The Trust cash balance at the end of August 2014 was a deterioration from the previous month of £1.8m with the month end cash balance held now standing at £3.3m. The cash position is illustrated in the table below.

Trust Cashflow Statement Aug-14	August £'000
Opening Bank Balance	5,093
Receipts	
Main CCG SLAs	35,190
All other NHS Organisations	3,303
Other Receipts	1,838
Total Receipts	40,331
Payments	
Payroll	(23,952)
Creditor(including capital)payments	(18,173)
Other Payments	0
Total Payments	(42,124)
Closing Bank Balance	3,300

A range of measures have been put in place to increase the rate at which debts due to the Trust can be recovered and to ensure that amounts payable by the Trust are not paid before their due date. It is expected that this will result in an improvement in the cash position over the coming months.

7. Conclusion

In conclusion, the financial position at month 5 of the 2014/15 financial year is a deficit of income against expenditure of £0.8m, which is a negative variance of £1.8m

from the planned position. The delivery of the savings programme and ability to manage operational pressures within the Health Community remain the key components to ensuring the Trust year end position of £4.0m surplus is delivered.

Actions are ongoing address the issues and progress will be reported monthly to the Finance and Performance Committee and the Main Board.

Author: Simon Wade, Deputy Director of Finance

Presenting Director: Helen Simpson, Finance Director

Date: 15 September 2014

Appendices

- A Divisional budget positions
- B Income by Commissioner
- C Continuity of Service Rating
- D Statement of Financial Position

APPENDIX A

DIVISIONAL POSITION AS AT THE END OF MONTH 5 - AUGUST 2014

	TRUST TOTAL			DIVISIONAL POSITIONS							Trustwide £'000
	Plan £'000	Actual £'000	Variance £'000	Medicine & USC £'000	Surgery £'000	D & S £'000	W & C £'000	Corporate £'000	EFD £'000		
Commissioning Income	166,619	165,944	(675)	613	(741)	(439)	(467)	360		(0)	
Operating income	26,313	27,950	1,637	54	(313)	(36)	54	(35)		2,192	
Pay expenditure	117,806	121,236	(3,431)	(2,820)	(389)	(119)	(10)	(81)	150	(161)	
Non pay expenditure	63,401	62,725	676	(803)	114	692	(18)	(205)	185	712	
Non Operating Costs	10,706	10,706	0							0	
Total	1,020	(773)	(1,792)	(2,956)	(1,330)	98	(442)	39	57	2,742	
Last Month Variance	2,149	1,211	(938)	(2,331)	(1,326)	538	(168)	(217)	22	2,579	
Movement	(1,128)	(1,984)	(854)	(625)	(3)	(440)	(274)	255	35	163	

Note
(negative)/positive variance

HEALTHCARE CONTRACT INCOME POSITION AS AT MONTH 5

2014/15 Healthcare contracts position as at Month 5	2014/15 Full year plan £000	Month 5 Plan £000	Month 5 Actuals £000	Variance £000
NHS Gloucestershire CCG	287,875	119,098	117,977	(1,121)
Worcestershire Health Community	11,378	4,682	4,652	(30)
NHS Herefordshire CCG	3,238	1,333	1,396	64
Wiltshire Health Community	1,959	802	1,169	367
NHS South Warwickshire CCG	244	101	120	19
Oxfordshire CCG	492	203	175	(28)
Specialist Commissioning Group	73,466	30,559	30,197	(362)
Welsh Commissioners	2,906	1,244	1,304	60
Other Commissioner income	18,358	6,962	7,209	247
Non Contractual Agreements (NCAs)	3,939	1,635	1,743	108
NHS CLINICAL REVENUE	403,855	166,619	165,944	(675)

APPENDIX C

Monitor Continuity of Service risk rating calculation August 2014

Liquidity ratio	Current month													
Working capital balance	70													
Annual operating expenses	73,305													
Sum = (calc above x no. of days)	0.06													
Rating (see below)	3													
		<table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th colspan="4" style="text-align: left;">Key to scoring - Liquidity (50% weighting)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">4</td> <td style="text-align: center;">3</td> <td style="text-align: center;">2</td> <td style="text-align: center;">1</td> </tr> <tr> <td style="text-align: center;">0</td> <td style="text-align: center;">-7</td> <td style="text-align: center;">-14</td> <td style="text-align: center;"><-14</td> </tr> </tbody> </table>	Key to scoring - Liquidity (50% weighting)				4	3	2	1	0	-7	-14	<-14
Key to scoring - Liquidity (50% weighting)														
4	3	2	1											
0	-7	-14	<-14											
Debt Service cover	Current month													
revenue available for debt service	9,392													
annual debt service	(5,083)													
Sum = minus(calc above)	1.85													
Rating (see below)	3													
		<table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th colspan="4" style="text-align: left;">Key to scoring - Debt Service Cover (50% weighting)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">4</td> <td style="text-align: center;">3</td> <td style="text-align: center;">2</td> <td style="text-align: center;">1</td> </tr> <tr> <td style="text-align: center;">2.5</td> <td style="text-align: center;">1.75</td> <td style="text-align: center;">1.25</td> <td style="text-align: center;"><1.25</td> </tr> </tbody> </table>	Key to scoring - Debt Service Cover (50% weighting)				4	3	2	1	2.5	1.75	1.25	<1.25
Key to scoring - Debt Service Cover (50% weighting)														
4	3	2	1											
2.5	1.75	1.25	<1.25											
OVERALL RATING	3													

Gloucestershire Hospitals NHS Foundation Trust
Statement of Financial Position

Trust Financial Position as at 31 August 2014	Opening Balance £000	Closing Balance £000
Non-Current Assests	315,957	311,455
Current Assets		
Inventories	7,074	7,136
Trade and Other Receivables	35,890	33,551
Cash and Cash Equivalents	5,144	3,131
Total Current Assets	48,108	43,817
Current Liabilities	-47,526	-36,611
Net Current Assets	582	7,206
Non-Current Liabilities	-78,271	-78,229
Total Assets Employed	238,268	236,179
<u>Financed by Taxpayers Equity</u>		
Public Dividend Capital	165,476	165,476
Revaluation Reserve	62,900	62,900
Retained Earnings	9,892	7,803
Total Taxpayers' Equity	238,268	236,179