



MONTHLY LOCAL FUND STATEMENT AND REPORTS AS SUBMITTED UNDER THE EU/IMF FRAMEWORK

Background

Attached for consideration by the elected members in this September Council Agenda are the Local Fund Statements for the periods 27th May 2017 to 30th June 2017 and 1st July 2017 to 28th July 2017. This report is presented in a format agreed at the Finance SPC and noted by the City Council at its meeting in September 2011. The agreed format provides information on:

- Monthly receipts and payments for current period and same period last year.
- Cumulative receipts and payments for current year and last year.
- Details of main receiving areas and receipts over €1m for the current month and same period last year.
- Details of payroll payments and non pay payments over €1m in the current month and same period last year.

The following reports are now included for consideration by the elected members in this September Council Agenda:

- A. Revised Local Fund Statement for the period 27th May 2017 to 30th June 2017.
- B. Revised Local Fund Statement for the period 1st July 2017 to 28th July 2017.
- C. Report of analysis of expenditure and income on the Revenue account for the period 1st January 2017 to 30th June 2017.
- D. Report of analysis of expenditure and income on the Capital account for the period 1st January 2017 to 30th June 2017
- E. Report of all debtors (Revenue and Capital) for the period 1st January 2017 to 30th June 2017.
- F. Report on payroll and superannuation costs for Quarter 2 – 1st April 2017 to 30th June 2017.
- G. Report on the General Government Balance (GGB) for the period 1st January 2017 to 30th June 2017.

A summary of the key issues in each report is set out below:

A. Revised Local Fund Statement for the period 27th May 2017 to 30th June 2017.

Overview - Statement 1 (27/05/17 – 30/06/17)

Over the period 27/05/17 to 30/06/17 Dublin City Council made payments to the value of €197.9m. Dublin City Council receipted €218.1m of funds with a period surplus of receipts over payments of €20.2m moving to a net credit balance at period end of €549k. This value of €549k is the maximum value applicable, as it includes the full value of payments made whether cashed or not. As at 30/06/2017 Dublin City Council had placed €106m on investment. The value of transactions to investments over the period was €98m. The value of transactions from investments over the period was €94m. There were 5 weeks in the June 2017 period as against 4 weeks in the June 2016 period.

Receipts

During the period Dublin City Council receipted €218.1m. €38.5m was received from the Department of Housing, Planning & Local Government, of which, €14.3m was received for compensation for the loss of rates income for Irish Water and another payment of €14.3m was received for Homeless expenditure recoupment. €3.7m was also received in respect of the purchase of houses and €3m was received in respect of CALF funding. €8.6m was also received from the Department of Housing as the third 2017 LPT payment. €7.2m was received from other local authorities in respect of Fire Services; €3.2m was received from Fingal County Council (for April and May 2017), €1.5m from South Dublin County Council (for June 2017) and €2.4m was received from Dun Laoghaire Rathdown County Council (for May and June 2017). Commercial Rates received in the 2017 period amounts to €34.1m. €5.1m was received from Irish Water in respect of costs incurred through the execution of the Service Level Agreement from February to May 2017. €3.5m was received in respect of Development Levies. Parking meter receipts in the period amount to €3m, €1.7m from collections and €1.2m from tags and mobile receipts. €1.9m was received in respect of toll income for the Tom Clarke Bridge.

Payments

During the period Dublin City Council made payments to the value of €197.9m. Payments of €2m and €1.2m were paid to the Housing Finance Agency and FMS Wertmanagement respectively in relation to loan redemptions and payments. €7.1m was paid to the Revenue Commissioners in respect of PAYE/PRSI of which, €6.8m was in respect of PAYE/PRSI, €218k for Professional Services Withholding Tax and €95k for Relevant Contracts Tax. €16.4m was paid to contractors, of which, €6m was paid to Irish Public Bodies Mutual Insurances in respect of the second instalment of the annual insurance payment, €1m was paid to MOM (Maintenance Operation Management) Services for emergency accommodation at Mater Dei, Clonliffe Road. €5.8m was paid to the Housing Agency for the acquisition of properties. €1.5m was paid to Purcell Construction Ltd for the construction and refurbishment of apartments at Dolphin's Barn. €1.1m was paid to Dublin Street Parking Services for clamping services provided.

B. Revised Local Fund Statement for the period 1st July 2017 to 28th July 2017.

Overview - Statement 2 (01/07/17 - 28/07/17)

Over the period 01/07/17 to 28/07/17 Dublin City Council made payments to the value of €207.2m. Dublin City Council receipted €202.9m of funds with a period deficit of payments over receipts of €4.3m moving to a net debit balance at period end of €3.8m. This value of €3.8m is the maximum value applicable, as it includes the full value of payments made whether cashed or not. As at 28/07/2017 Dublin City Council had placed €125m on investment. The value of transactions to investments over the period was €120m. The value of transactions from investments over the period was €101m. There were 4 weeks in the July 2017 period as against 5 weeks in the July 2016 period.

Receipts

During the period Dublin City Council receipted €202.9m. €21.9m was received from the Department of Housing, Planning & Local Government, of which, €8.5m was received for rapid build projects, €2.8m was received in respect of the purchase of houses, €2.8m was also received in respect of AHB leasing, €2.4m was received in respect of the Lansdowne Road Agreement and €1.1m was received in respect of the Housing Assistance Payment. €8.6m was also received from the Department of Housing as the fourth 2017 LPT payment. €2.8m was received from other local authorities in respect of Fire Services; €1.6m was received from Fingal County Council (for June 2017) and €1.2m was received from Dun Laoghaire Rathdown County Council (for July 2017). Commercial Rates received in the 2017 period amounts to €35.4m. €3.6m was received from Irish Water in respect of costs incurred through the execution of the Service Level Agreement for June 2017. €5.5m was received in respect of Development Levies including €2.1m in relation to Transit House, East Road, Dublin 5. Parking meter receipts in the period amount to €1.6m, €1.1m from collections and €445k from tags and mobile receipts. €1m was received in respect of toll income for the Tom Clarke Bridge.

Payments

During the period Dublin City Council made payments to the value of €207.2m. €11.5m was paid to the Revenue Commissioners, of which, €6.8m was in respect of PAYE/PRSI, €4.2m for Value Added Tax (for May and June 2017), €382k for Professional Services Withholding Tax and €105k for Relevant Contracts Tax. €2.9m was paid to the Department of Housing in respect of PRD. €1.4m was paid to Micromail Limited in respect Microsoft Licences, €1.7m was paid to Transport Infrastructure Ireland for Quarter 4 2016 and Quarter 1 2017 for Luas related development contributions and €1.4m was paid to Adston Ltd for provision of Rapid Delivery housing units at Cherry Orchard.

C. Report of analysis of expenditure and income on the revenue account for the period 1st January 2017 to 30th June 2017

Actual expenditure incurred to the 2nd quarter amounts to 49% of the original annual budget and income raised amounts to 51% of this budget. There is a revenue surplus of €4.2m of income over expenditure at the end of the second quarter.

D. Report of analysis of expenditure and income on the capital account for the period 1st January 2017 to 30th June 2017

The opening balance on the capital account was a debit balance of €35.4m. Capital related expenditure incurred for the period amounted to €111.4m while capital related income, including grants, non mortgage loans and other income sources amounted to €129.5m. After transfers, there is a debit balance of €14.2m at the end of quarter two.

E. Report of all Debtors (Revenue and Capital) for the period 1st January 2017 to 30th June 2017

Total debtors i.e. capital and revenue have moved from an opening balance of €235.4m to a value of €450.3m (gross) and €332.3m (net) of bad debt provision of €118.1m at period end. It should be noted that the full rates debtor is raised at the start of the financial year.

F. Report on Payroll and Superannuation costs for the Quarter 2 - 1st April 2017 to 30th June 2017

This report provides values for specific cost elements of pay expenditure but does not represent the full pay spend for the period. Each cost element of pay expenditure listed is

accompanied by an analysis of both items that are included and excluded from the values shown.

G. Report on the General Government Balance (GGB) for the period 1st January 2017 to 30th June 2017

Current assets have moved from an opening balance of €283.5m to €469.4m. Current liabilities have moved from an opening balance of €198.9m to €361.6m at the end of quarter two. These movements principally relate to the raising of the full year Rates debtor at the start of the financial year. Overall there has been a favourable movement of €25.9m in the net GGB balance from €25.3m to €605k, which is mainly due to an improvement on the Revenue and Capital account.

Kathy Quinn
Head of Finance

23rd August 2017

A.

Local Fund Financial Statement – 27th May 2017 to 30th June 2017

	Current Year		Previous Year	
	Monthly Receipts and Payments			
	<u>27th May 2017 to 30th June 2017</u>		<u>28th May to 24th June 2016</u>	
Balance	Debit	<u>(19,617,175)</u>	Credit	<u>25,819,790</u>
Payments		(197,949,507)		(83,494,157)
Receipts		218,116,105		93,419,748
Difference	Credit	20,166,598	Credit	9,925,591
Balance	Credit	<u>549,423</u>	Credit	<u>35,745,381</u>
Note:			Note:	
Overdraft facility 2017: €50m			Overdraft facility 2016: €50m	
At 30th June there were investments of €106m			At 24th June there were investments of €60.8m	

	Cumulative Receipts and Payments			
	<u>1st January to 30th June 2017</u>		<u>1st January to 24th June 2016</u>	
Opening Balance	Credit	<u>23,340,134</u>	Credit	<u>87,325,753</u>
Payments		(902,318,645)		(529,621,208)
Receipts		879,527,934		478,040,836
Difference	Debit	(22,790,711)	Debit	(51,580,372)
	Credit	<u>549,423</u>	Credit	<u>35,745,381</u>

Receipts	June 2017	June 2016
Main Receiving Areas		
Rates	34,085,750	22,977,556
Housing Rents	8,118,990	5,937,522
Housing Loans	2,931,038	1,644,222
Parking Meter	2,977,003	1,793,194
DoHP&LG	38,498,816	10,427,877
Local Authority	7,165,098	7,031,629
Local Government Fund / LPT	8,608,984	-
Development Levies	3,504,129	1,449,185
TOLL Income	1,882,785	-
Individual Receipts Over €1m		
Investments Returned	94,000,000	30,000,000
Irish Water	5,102,686	-
Other Receipts under €1m		
Other Receipts	11,240,827	12,158,563
Total Receipts	218,116,105	93,419,748

Payments	June 2017	June 2016
Pay		
Payroll Payments		
Salaries & Wages	(21,663,505)	(21,055,129)
Revenue PAYE/RSI	(6,846,932)	-
Non-Pay		
Payments Over €1m		
Transfer to Investments	(98,000,000)	(20,000,000)
Loan Redemptions & Payments	(3,127,076)	(5,976,942)
Contractor Payments	(16,358,060)	-
Other Payments under €1m		
Other Payments	(51,953,934)	(36,462,086)
Total Payments (Pay and Non-Pay)	(197,949,507)	(83,494,157)

B.

Local Fund Financial Statement - 1st July 2017 to 28th July 2017

	Current Year		Previous Year	
	Monthly Receipts and Payments			
	<u>1st July 2017 to 28th July 2017</u>		<u>25th June to 29th July 2016</u>	
Balance	Credit	<u>549,423</u>	Credit	<u>35,745,381</u>
Payments		(207,183,278)		(121,642,843)
Receipts		202,879,806		102,235,607
Difference	Debit	(4,303,472)	Debit	(19,407,236)
Balance	Debit	<u>(3,754,049)</u>	Credit	<u>16,338,145</u>
Note:	Overdraft facility 2017: €50m At 28th July there were investments of €125m		Note:	Overdraft facility 2016: €50m At 29th July there were investments of €60.8m

	Cumulative Receipts and Payments			
	<u>1st January to 28th July 2017</u>		<u>1st January to 29th July 2016</u>	
	Opening Balance	Credit	<u>23,340,134</u>	Credit
Payments		(1,109,501,923)		(651,264,051)
Receipts		1,082,407,740		580,276,443
Difference	Debit	(27,094,183)	Debit	(70,987,608)
	Debit	<u>(3,754,049)</u>	Credit	<u>16,338,145</u>

Receipts	July 2017	July 2016
Main Receiving Areas		
Rates	35,390,084	44,576,486
Housing Rents	6,394,716	7,748,057
Housing Loans	1,512,566	2,393,436
Parking Meter	1,582,131	2,486,622
Department of the Environment	21,859,478	11,519,311
Local Authority	2,816,997	1,572,675
Local Government Fund / LPT	8,608,984	8,443,572
Development Levies	5,524,887	2,726,807
TOLL Income	1,038,590	-
Individual Receipts Over €1m		
Investments Returned	101,000,000	-
Irish Water	3,574,025	1,456,353
Other Receipts under €1m		
Other Receipts	13,577,348	19,312,288
Total Receipts	<u>202,879,806</u>	<u>102,235,607</u>

Payments	July 2017	July 2016
Pay		
Payroll Payments		
Salaries & Wages	(21,688,057)	(21,344,637)
Revenue PAYE/RSI	(6,754,230)	(13,093,752)
Non-Pay		
Payments Over €1m		
Transfer to Investments	(120,000,000)	-
Revenue Commissioners	(4,716,871)	(2,475,971)
Contractor Payments	(7,361,064)	-
Other Payments under €1m		
Other Payments	(46,663,056)	(84,728,483)
Total Payments (Pay and Non-Pay)	<u>(207,183,278)</u>	<u>(121,642,843)</u>

C.

Report to Dublin City Council

Analysis of Expenditure and Income on Revenue Account for period 1st January 2017 to 30th June 2017

	EXPENDITURE				INCOME				NET	
	Expenditure	Adopted Full Year Budget	% Budget Spent to date	Budget Remaining	Income €	Adopted Full year Budget	% Budget Raised	Budget outstanding	Actual Overall Surplus/ (Deficit)	Fav/(Unfav)
	€	€		€	€	€		€	€	€
Housing & Building	159,199,887	323,030,014	49%	163,830,127	128,697,075	260,360,713	49%	131,663,638	(30,502,812)	32,166,489
Road Transport & Safety	47,344,858	94,990,657	50%	47,645,799	26,350,858	49,316,495	53%	22,965,637	(20,994,000)	24,680,162
Water Services	28,196,569	61,746,524	46%	33,549,955	22,876,784	48,469,072	47%	25,592,288	(5,319,785)	7,957,667
Development Management	23,674,318	47,658,552	50%	23,984,234	9,418,890	17,365,808	54%	7,946,918	(14,255,428)	16,037,316
Environmental Services	92,170,629	184,522,062	50%	92,351,433	41,138,188	83,502,327	49%	42,364,139	(51,032,441)	49,987,294
Recreation & Amenity	42,341,441	86,815,743	49%	44,474,302	6,441,563	13,013,126	50%	6,571,563	(35,899,878)	37,902,739
Agriculture, Education, Health & Welfare	1,347,195	2,740,540	49%	1,393,345	495,548	1,133,912	44%	638,364	(851,647)	754,981
Miscellaneous Services	29,662,203	61,072,238	49%	31,410,035	20,472,605	23,594,729	87%	3,122,124	(9,189,598)	28,287,911
Local Property Tax	-	-	0%	-	11,534,484	23,068,969	50%	11,534,485	11,534,484	(11,534,485)
Pension Levy	-	-	0%	-	-	-	0%	-	-	-
Rates	-	-	0%	-	160,740,683	320,667,649	50%	159,926,966	160,740,683	(159,926,966)
County Charge	-	-	0%	-	-	-	0%	-	-	-
	423,937,100	862,576,330	49%	438,639,230	428,166,678	840,492,800	51%	412,326,122	4,229,578	26,313,108

Dublin City Council has budgeted for a debit balance of €22,083,530 which is matched with incoming credit balances of the same amount.

D.

Report to Dublin City CouncilAnalysis of Expenditure and Income on Capital Account for period 1st January 2017 to 30th June 2017

	<u>Expenditure</u>		<u>Income</u>				<u>Transfers</u>			<u>Balance at</u>
	Balance at 01/01/2017	Expenditure YTD	Grants	Non- Mortgage Loans	Other	Total income YTD	Transfer from Revenue	Transfer to Revenue	Internal Transfers	30/06/2017
	€	€	€	€	€	€	€	€	€	€
Housing & Building	(80,319,073)	87,434,616	73,522,430	380,348	12,806,879	86,709,657	3,947,508	918,316	(175)	(78,015,015)
Road Transport & Safety	25,231,231	8,984,276	3,334,057	-	5,002,407	8,336,464	1,699,498	93,877	700,175	26,889,215
Water Services	4,032,834	1,685,097	1,158,598	-	972,455	2,131,053	-	-	(700,000)	3,778,790
Development Management	16,633,173	10,719,939	-	-	29,567,198	29,567,198	-	190,500	-	35,289,932
Environmental Services	(25,027,869)	653,618	93,357.00	-	358,574	451,931	759,204	-	-	(24,470,352)
Recreation & Amenity	(733,228)	5,282,394	601,280	-	1,660,189	2,261,469	956,558	-	-	(2,797,595)
Agriculture, Education, Health & Welfare	-	-	-	-	-	-	-	-	-	-
Miscellaneous Services	24,751,744	(3,408,293)	-	-	19,534	19,534.00	1,759,786	4,800,000	-	25,139,357
Total	(35,431,188)	111,351,647	78,709,722	380,348	50,387,236	129,477,306	9,122,554	6,002,693	-	(14,185,668)

E.

Report to Dublin City Council

Revenue and Capital Debtors for period 1st January 2017 to 30th June 2017

	Gross Debtors Opening Balance at 01/01/2017	Current Debtors Movement					Closing Balance (Gross Debtors) 30/06/2017	Bad Debt Provision	Closing Balance (Debtors net of Provision)
		Invoices & Accrued Income	Receipts	Refunds	Write Offs	Waivers			
Trade Debtors									
Government Debtors	55,890,807	167,435,724	97,015,487	-	-	-	126,311,044	8,448,067	117,862,977
Commercial Debtors Subtotal - (As per note 5)	63,329,196	366,802,509	231,503,972	1,061,340	7,962,229	-	191,726,844	48,706,500	143,020,344
- Commercial Debtors - Rates	41,071,365	321,481,364	187,910,572	1,061,340	7,864,079	-	167,839,418	36,519,278	131,320,140
- Commercial Debtors Other (including PEL & IW debtors)	22,257,831	45,321,145	43,593,400	-	98,150	-	23,887,426	12,187,222	11,700,204
Non-Commercial Debtors	38,188,717	60,910,950	52,631,683	192,166	-	-	46,660,150	34,075,079	12,585,071
Other Services	7,557,136	3,266,666	2,670,456	-	-	-	8,153,346	-	8,153,346
Other Local Authorities	5,618,237	28,507,219	27,538,018	-	-	-	6,587,438	-	6,587,438
Total	170,584,093	626,923,068	411,359,616	1,253,506	7,962,229	-	379,438,822	91,229,646	288,209,176
Other Debtors									
Development Levy Debtors (Current Only)	23,823,089						29,891,598	26,826,370	3,065,228
Agency Works Recoupable	-						-	-	-
Revenue Commissioners	-						-	-	-
Other	-						-	-	-
Amounts falling due within one year	41,000,000						41,000,000	-	41,000,000
Total Other Debtors	64,823,089						70,891,598	26,826,370	44,065,228
Overall Current Debtors (As per Note 5 AFS excluding Prepayments)	235,407,182	626,923,068	411,359,616	1,253,506	7,962,229	-	450,330,420	118,056,016	332,274,404

F.

Report to Dublin City Council

**Reporting arrangements under the IMF and EU Financial Support Programme
Payroll and Superannuation Costs (Quarter 2 – 2017)**

	2017 (1 April – 30 June)
Core Pay (<i>i.e. Basic pay excluding all other pay, overtime, allowances, bonus, pension related deduction, employers & employees PRSI and employees contribution to superannuation</i>).	€52,469,286.00
Overtime	€3,911,733.00
Allowances	€2,038,712.00
Other (<i>e.g. payments under the ‘Special Local Authority Incentive Career Break Scheme’ must be included here</i>).	
Employers Contribution to PRSI	€5,435,118.00
Total Gross Cash Remuneration (<i>before taxation</i>) including wages, salaries, allowances in the nature of pay, bonuses, overtime or any other payments and employers contribution to social security but excluding employees contribution to superannuation.	€63,854,849.00
Pension Related Deduction	-€2,876,877.00
Lump sums paid on retirement (<i>figures under this heading are Net (i.e. amounts actually paid out)</i>).	€2,573,828.00
Total Superannuation payments , to include benefits payable under the main scheme, widows and orphans/spouses and childrens pension scheme, ex-gratia pensions. To also include pensions, lump sums paid on retirement and death gratuities.	€22,451,394.00
Payments in respect of VEC/IOT pensioners and payments made to other local authorities should be excluded .	

G.

Report to Dublin City Council
General Government Balance for period 1st January 2017 to 30th June 2017

Analysis of Current Assets - Table No.1A		
	Balances at 31/12/2016	Quarter 2 30/06/2017
	€	€
Stock	4,846,373	5,119,466
Urban Account	-	-
Trade Debtors & Prepayments		
- Development Levy Debtors	23,823,089	29,891,598
- Agency Debtors	-	-
- Rates Debtors	41,071,365	167,839,418
- Other Debtors	129,512,728	211,599,403
Amounts due within 1 year	41,000,000	41,000,000
Total Debtors Gross Debtors	235,407,182	450,330,419
Less Provision for Doubtful Debts		
- Development Debtors	20,535,241	26,826,369
- Other Debtors	84,642,738	91,229,647
Add Prepayments		
- Prepayments	6,323,090	17,460,691
Debtors (Per AFS)	136,552,293	349,735,094
Bank Investments	117,779,123	113,626,803
Cash at Bank	23,756,007	931,194
Cash on Hand	590,935	-
Total Cash Balances	142,126,065	114,557,997
Total Current Assets	283,524,731	469,412,557
Deposits Invested - Table No.1B		
	Invested 31/12/2016	Quarter 2 30/06/2017
	€	€
NTMA	-	-
Other Local Authorities	-	-
Holdings of Short-term paper issued by HFA	100,000,000	94,000,000
Other Financial Institutions	17,779,123	19,626,803
Total	117,779,123	113,626,803
Analysis of Current Liabilities - Table No.2		
	Balances at 31/12/2016	Quarter 2 30/06/2017
	€	€
Bank Overdraft	-	-
Creditors and Accruals		
General Creditors	63,474,403	46,156,757
Accruals	66,409,178	75,568,810
Deferred Income - Rates	-	160,740,681
Deferred Income - Non Development Debtors (Other)	41,007,922	51,181,646
Amounts due within 1 year	28,000,000	28,000,000
Total Creditors (per afs)	198,891,503	361,647,894
Urban Account	-	-
Finance Leases	-	-
Total Current Liabilities	198,891,503	361,647,894

Analysis of Creditors (More than one year) - Table No.3

	Balances at 31/12/2016	Quarter 2 30/06/2017
	€	€
Loans Payable	527,989,902	507,693,991
Finance Leases	-	-
Refundable Deposits	6,933,313	7,626,803
Deferred Income - Development Debtors & CALF	21,036,298	21,036,298
Total	555,959,513	536,357,092

Analysis of Long-Term Loans Payable by Lender - Table No.3A

	Balances at 31/12/2016	Quarter 2 30/06/2017
	€	€
HFA	539,686,361	520,804,066
OPW	-	-
NTMA	-	-
National Development Finance Agency	-	-
Other Local Authorities	-	-
Other Financial Institutions	16,303,541	14,889,925
Other	-	-
Sub Total	555,989,902	535,693,991
Less amounts falling due within one year	28,000,000	28,000,000
Total Amounts Due after one year	527,989,902	507,693,991

Application of Loans Payable - Table No.3B

	Balances at 31/12/2016	Quarter 2 30/06/2017
	€	€
Mortgage Loans	164,804,349	156,004,007
Assets/Grants	22,539,574	20,999,548
Revenue Funding	-	-
Bridging Finance	73,872,753	73,872,753
Recoupable	-	-
Shared Ownership - Rented Equity	68,615,229	63,197,811
Inter Local Authority	-	-
Voluntary Housing	226,157,997	221,619,872
Sub Total	555,989,902	535,693,991
Less amounts falling due within one year	28,000,000	28,000,000
Total Amounts Due after one year	527,989,902	507,693,991

Analysis of Long Term Debtors - Table No.4

	Balances at 31/12/2016	Quarter 2 30/06/2017
	€	€
Long Term Mortgage Related Advances	183,669,887	183,139,603
Tenant Purchases Advances	3,698,611	2,874,174
Shared Ownership Rented Equity	68,155,869	58,007,453
Voluntary Housing	226,157,997	221,619,872
Capital Advance Leasing Facility	21,036,298	21,036,298
Inter local Authority Loans	-	-
Development Debtors	-	-
Long Term Investments		
- Cash	-	-
- Associated companies	-	-
Other	(15,646,914)	(16,480,384)
Sub Total	487,071,748	470,197,016
Less amounts due within one year	41,000,000	41,000,000
Total Amounts Due after more than one year	446,071,748	429,197,016

Net Balance GGB Balance	(25,254,537)	604,587
Change in GGB		25,859,124