

**REPORT TO:** CABINET

**DATE:** 16 FEBRUARY 2023

**TITLE:** CAPITAL PROGRAMMES 2022/23 – 2026/27

**PORTFOLIO HOLDERS:** COUNCILLOR JAMES LEPPARD, PORTFOLIO  
HOLDER FOR FINANCE

COUNCILLOR ALASTAIR GUNN, PORTFOLIO  
HOLDER FOR HOUSING

**LEAD OFFICERS:** SIMON FREEMAN, DEPUTY TO THE CHIEF  
EXECUTIVE AND DIRECTOR OF FINANCE  
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SENIOR MANAGEMENT BOARD, (01279) 446004

**This is a Key Decision**

**It is on the Forward Plan as Decision Number I013867**

**The decision is not subject to Call-in Procedures for the following reasons:**

The decision stands as a recommendation to Full Council

**This decision will affect no ward specifically.**

**RECOMMENDED** that Cabinet recommends to Full Council to:

- A** Approve the 2023/24 Housing Capital Programme (HCP) totalling £38.891 million as set out in Appendix 1.
- B** Approve of the inclusion in the Housing Capital Programme of an additional £18 million over 3 years for a Housing “Catch up Stock Need” as set out in Table 2.
- C** Approve the updated New Build programme as set out in Table 3.
- D** Approve the 2023/24 Non-Housing Capital Programme totalling £13.471 million (attached as Appendix 2 to the report), noting the additional £2.789 million investment in response to Business Cases received as detailed in Table 11.

**REASON FOR DECISION**

- A** Approval of the capital programme is a responsibility reserved for the Full Council and reflects its investment priorities and health and safety obligations. This is necessary because the approved programme gives authority for the procurement and resourcing of individual projects so that investment priorities can be delivered.

## BACKGROUND

1. In January 2022, the Council approved the 2022/23 Housing and Non Housing Capital Programmes, together with the 2022/23 to 2024/25 Medium Term Financial Strategy and the 2022/23 Housing Revenue Account (HRA) Budgets.
2. On December 1 2022, the Housing and Non Housing Capital programmes were reviewed and Cabinet approved a number of changes to both programmes.
3. The HCP has been prepared in conjunction with the updated Housing Asset Management Plan (AMP) and the HRA Business Plan.
4. Both Capital programmes have been prepared in line with the Council's corporate strategy and Housing Revenue Account Business Plan priorities with the focus on Housing, Regeneration and Environment including projects that contribute towards the Council's Carbon Reduction Plan.
5. The AMP is compiled from the stock condition survey which identifies the capital expenditure required to maintain the housing stock over the next 30 years. Expenditure is broken down over individual components which form the core capital programme.
6. The HRA Business Plan shows the HCP has been prepared in accordance with the following principles:
  - a) That the HCP core projects are financed from contributions from the Major Repairs Reserve. Any shortfall will be financed from available housing capital receipts, direct revenue contributions and borrowing.
  - b) All other new build projects are financed from retained right to buy receipts and borrowing.

## ISSUES/PROPOSALS

### Housing Capital Programme Revised Budget 2022/23

7. Table 1 sets out a summary of the changes to the 2022/23 Housing Capital Programme.

**Table 1 - Quarter 2 Movement in the Housing Capital Programme**

<b>Budget Stage</b>	<b>Budget £000s</b>	<b>Cabinet date</b>
2022/23 Original budget	30,169	27/01/2022
2021/22 Quarter 3 budgets reprofiled	6,466	03/03/2022
2021/22 Year end budgets reprofiled	2,762	21/07/2022
<b>2022/23 Current Budget</b>	<b>39,397</b>	
2022/23 Budgets reprofiled at Quarter 1	-4,681	22/09/2022
2022/23 Budgets reprofiled at Quarter 2	-8,945	01/12/2022
<b>2022/23 Revised Budget</b>	<b>25,771</b>	

8. It can be seen from Table 1 that the Covid-19 pandemic continues to have a significant impact on the delivery of the Housing Capital Programme. This has resulted in a requirement to re-profile £13.626 million into future years of which £6.769 million relates to the core programme and £6.857 million to New Build developments.
9. The Housing Capital Programme requires continued investment in Council dwellings to continue to improve and make safe the Council's housing stock. The Housing Investment Programme (HIP) has been updated to recognise priorities required by the enhanced fire, health and safety regulations.
10. Table 2 below identifies the 6 year profiling of the "Catch up Stock Need" which is a budget pressure identified in order to meet ongoing demands.

**Table 2 - Catch up Stock Need**

<b>Programme</b>	<b>Budget 2023/24 £000s</b>	<b>Budget 2024/25 £000s</b>	<b>Budget 2025/26 £000s</b>	<b>Budget 2026/27 £000s</b>	<b>Total</b>
Catch up stock need	0	6,000	6,000	6,000	18,000

11. Table 3 below details proposals for the New Build development programme. The new housebuilding schemes are in the early stages and are currently pending planning or Finance approval, so may be subject to change.

**Table 3 - New Build Schemes**

<b>Previously approved schemes</b>	<b>Revised 2022/23 £000s</b>	<b>Budget 2023/24 £000s</b>	<b>Budget 2024/25 £000s</b>
Bushey Croft	91	100	
4 The Hill	20	200	
Perry Road	500	6,000	7,500
The Yorkes	500	1,000	1,515
Arkwrights garages	500	1,500	1,500
Woodleys garages	500	1,500	750
Red Lion lane	150	450	650
Pytt Field	250	750	1,500
Sherard's House	650	1,900	3,950
Pipeline schemes	836		
<b>Total New Build Budget</b>	<b>3,997</b>	<b>13,400</b>	<b>17,365</b>

12. The Bushey Croft development is complete and currently in defects period which ends June 2023.
13. The development at 4 the Hill is complete and currently in the 12 month defect period which ends May 2023.
14. Perry Road is awaiting stage 3 design, which a start date on site of approximately October 2023.

15. The Yorkes development is currently out to tender with a start date on site expected in July / August 2023.
16. The Arkwrights garages development is currently out to tender with an expected start date on site of approximately July / August 2023.
17. The Woodleys garages site is awaiting tender documents with an expected start date on site of approximately August / September 2023.
18. Red Lion Lane to be explored for self-build plots with an estimate start date on site August 2023.
19. Pytt Field stage 1 design awaiting comments. Start on site approximately August / September 2023.
20. Sherard's House is awaiting tenders for demolition works to commence and stage 2 design, with an approximate start date on site of November 2023.
21. Pipeline schemes reflect the recent acquisition of land at Parnall Road.

#### **Housing Capital Programme Estimates 2023/24**

22. The Council's Housing Investment Programme (HIP) continues to deliver a set of internal / external works packages to meet the identified short, medium and long term asset management priorities outlined in the HRA Business plan. The Housing Asset Management Plans have been aligned to the Corporate Strategy approved by cabinet in December 2021 recognising the ongoing need for continued significant investment in developing work packages targeted to continuing to improve housing conditions, meet the increased regulatory requirements, and make sure local priorities are tackled. It is however necessary to both reflect the overall investment that can be afforded as well as the ongoing stock condition "catch up need".
23. The increased budget allocation for fire safety has been established following the fire at Grenfell Tower in London Updated risk assessments continue to be aligned to the three year programme and Government guidance.
24. In January 2022 Cabinet approved the Medium Term Financial Plan (MTFP) for the period 2022/23 to 2024/25. Set out in Table 4 is the movement in the 2023/24 Housing Capital Programme estimates since the MTFS was approved.

**Table 4 - Housing Capital Programme Adjustment to MTFP 2023/24**

<b>Budget Stage</b>	<b>Budget £000s</b>	<b>Cabinet</b>
Original Estimates 2023/24 as per MTFP	31,181	21/01/2022
Core programme re-profiling from 2022/23	-4,680	22/09/2022
Core programme re-profiling from 2022/23	-2,736	02/12/2022
Re-profiling	11,801	
New build revised pipeline 2023/24	3,325	
	<b>38,891</b>	

25. A minimum of £4.5 million of the core Housing Capital programme is allocated to HTS Property and Environment Ltd each year. Proposed HTS works include both internal and external works including compliance and garage refurbishments.

### Financing HCP Core Projects 2022/23

26. In accordance with business plan assumptions the core element of the HCP should be financed from the MRR. Table 5 shows the contributions to the MRR as well as the amount available to fund the core element of the Housing Capital Programme.

**Table 5 - Estimated Movement in Major Repairs Reserve**

Narrative	2021/22 Actual £'000s	2022/23 Original £'000s	2022/23 Revised £'000s	2023/24 Estimates £'000s
Balance as at 1 April	1,574	0	0	214
MRR Contribution	11,027	11,228	11,543	12,417
Financing of Capital Exp	(12,601)	(11,228)	(11,329)	(12,631)
<b>Balance as at 31 March</b>	<b>0</b>	<b>0</b>	<b>214</b>	<b>0</b>

27. It can be seen from Table 5 that there is £11.543 million available to fund the core HCP in 2022/23 and there will be a small balance of £214,000 on the MRR at 31 March 2023 although as at 31 March 2024 the balance on the reserve will be fully utilised.
28. If the MRR contributions are insufficient to finance the whole of the core element of the Housing Capital Programme it is assumed in the business plan that any available housing capital receipts will be used as shown in Table 6.

**Table 6 - Movement in Other Housing Capital Receipts**

Narrative	2021/22 Actual £'000s	2022/23 Estimates £'000s	2022/23 Revised £'000s	2023/24 Estimates £'000s
Balance as at 1 April	(1,083)	0	(1,643)	0
Adjustment in Year	0	0	0	0
Other Housing Capital Receipts Received	(560)	0	0	0
Other Housing Capital Receipts Used	0	0	1,643	0
<b>Balance as at 31 March</b>	<b>(1,643)</b>	<b>0</b>	<b>0</b>	<b>0</b>

29. It can be seen from Table 6 that it is estimated that all other available housing capital receipts will be used to finance the core Housing Capital Programme.
30. Appendix 1 shows that the MRR and available Capital receipts will not be sufficient to fund the core Housing Capital Programme and the balance of the Housing Capital Programme will be funded by a Direct Revenue Contribution from the Housing Revenue Account (HRA).

## Financing HCP New Build Projects 2022/23

31. The HRA Business Plan also assumes that new build projects will be financed from retained Right to Buy (RTB) receipts and borrowing. The exception is Bushey Croft for which a £640,000 Homes England grant has been awarded. Financing of the new build programme is set out in table 7 below.

**Table 7 - Financing of the Housing Capital Programme New Build Projects**

<b>Project Area</b>	<b>Revised 2022/23 £000s</b>	<b>Budget 2023/24 £000s</b>	<b>Budget 2024/25 £000s</b>
New Build Programme	3,997	13,400	17,365
Financed By:			
Right to Buy Capital Receipts	1,228	5,320	6,946
Right to Buy Receipts arriving in year			
Direct Revenue Financing	1,773		
Homes England Grant	160		
S.106 Agreements	836		
Borrowing		8,080	10,419
<b>Total Financing</b>	<b>3,997</b>	<b>13,400</b>	<b>17,365</b>

32. Under the current rules 30 percent of the new build cost can be financed from retained RTB receipts, which must be used within 5 years from the end of the financial year in which receipts were retained. The balance will be financed from borrowing unless other resources are available.
33. If grants, such as the Homes England Grants, are received towards financing a new build development such as Bushey Croft retained RTB receipts cannot be used in conjunction. The exception to this rule is where the grant is specifically related to individual properties; these properties are then excluded from RTB receipt funding but retained receipts could be used against other properties within the same development.
34. As properties are sold under RTB retained receipts accumulate and set out in Table 8 is an estimate of the retained receipts which will be available at 31 March 2024.

**Table 8 - Movement in Retained Right to Buy (RTB) Receipts**

<b>Operating Account</b>	<b>2021/22 Actual £'000s</b>	<b>2022/23 Original £'000s</b>	<b>2022/23 Revised £'000s</b>	<b>2023/24 Estimates £'000s</b>
Balance as at 1 April	(6,899)	(10,509)	(13,018)	(17,280)
Adjustment in Year	0	0	0	0
Receipts Retained from RTB	(6,310)	(4,064)	(5,490)	(6,609)
Receipts Used to Finance Purchases	0	0	0	0
Receipts Used to Finance New Builds	191	4,255	1,228	5,320
<b>Balance as at 31 March</b>	<b>(13,018)</b>	<b>(10,318)</b>	<b>(17,280)</b>	<b>(18,569)</b>

## Non-Housing Capital Programme (NHCP)

35. The NHCP has been prepared in conjunction with the Medium-Term Financial Strategy approved by Cabinet in January 2022 and the Asset Management Plan.

### NHCP Revised 2022/23

36. Set out in Table 9 is a summary of the changes to the Non-Housing Capital Programme approved by Cabinet in December 2022.

**Table 9 - Quarter 2 Movement in the Non Housing Capital Programme**

Budget Stage	Budget £000s	Cabinet date
2022/23 Original budget	18,603	27/01/2022
2021/22 Quarter 3 budgets reprofiled	117	03/03/2022
2021/22 Year end budgets reprofiled	4,066	21/07/2022
2022/23 Current Budget	22,786	
2022/23 Budgets reprofiled at Quarter 1	60	22/09/2022
2022/23 Budgets reprofiled at Quarter 2	-3,521	01/12/2022
2022/23 Budgets further reprofiled	21,000	
<b>2022/23 Revised Budget</b>	<b>40,325</b>	

37. Explanations of changes were reported in the Quarter 2 Capital Programmes report and once again it is clear that Covid-19 has had a significant impact on the delivery of the capital programme. Contractors continue to encounter difficulties in sourcing both labour and materials resulting in inflated costs when resources are available.

38. A detailed analysis of the revised budget is set out in Appendix 2 with further re-profiling likely to be required at Quarter 3.

### NHCP Estimates 2023/24

39. In January 2022 Cabinet approved the Medium-Term Financial Plan (MTFP) for the period 2022/23 to 2024/25. Set out in Table 10 are the changes to the 2023/24 NHCP estimates since the MTFP was approved.

**Table 10 - NHCP Adjustment to Estimates in the MTFP 2023/24**

Budget Stage	Budget £000s	Cabinet
Original Estimates 2023/24 as per MTFP	18,603	21/01/2022
Core programme re-profiling from 2022/23	-557	02/12/2022
Re-profiling	-6,232	
Towns Fund revised pipeline 2023/24	1,557	
New build revised pipeline 2023/24	100	
	13,471	

40. Details of the re-profiled schemes from 2022/23 were reported in the Quarter 2 Capital Programme Report to the December Cabinet. In addition, as capital

schemes progress, minor amendments are made which will impact on the overall cost of the project.

41. There is a need for continuing capital investment and as part of the budget process bids are requested for new projects to be included in the NHCP. Set out in Table 11 is a list of new bids some of which reflect the Corporate Strategy requirement for a reduction in the Council's carbon emissions.

**Table 11 - Non Housing Capital Programme Business Cases 2023/24**

<b>Scheme</b>	<b>Budget 2023/24 £000s</b>	<b>Budget 2024/25 £000s</b>	<b>Budget 2025/26 £000s</b>	<b>Budget 2026/27 £000s</b>
Latton Bush Centre - Toiler refurbishment and stairway improvements	150			
Latton Bush Centre - Electrical upgrades	10			
Latton Bush Centre - Fire safety works	500			
2& 2A Wych Elm - Electrical upgrades	20			
Various - Security shutter install to selected retail units	18			
Study Centre - FRA upgrades	10			
Harlow Museum - Various works	125			
Staple Tye Paddling Pool - CCTV installation and chemical storage containers	19			
Potter Street Paddling Pool - resurfacing	25			
Ladyshot Common Room - Roof replacement	20			
Estate Renewal Fund	350			
Civic Centre - Smoke detectors	209			
Civic Centre - Smoke Vents	36			
Civic Centre - Generator diesel tank replacement	30			
Civic Centre - Boiler replacement and associated works	40	360		
Town Park - Access Improvements phase 2	30			
Northbrooks Tennis Courts - replacement / upgrade	150			
IT - Hardware upgrade	60			
Webcasting	43			
The Playhouse - Access Health and Safety works	59			
The Playhouse - WiFi	47			
The Playhouse - Theatrical lighting stock LED replacement	112	136	35	
Pet's Corner - Site security	30			
Pet's Corner - Aquarium electrics	15			
Pet's Corner - Paddock improvements	9			
Pet's Corner - Internet	25			
Wych Elm Car Park - Electrical and lighting upgrades	100	30		
The Harvey Centre - Car Park	260	260	260	260
The Harvey Centre - 1st Floor terrace and units	100	200		
The Harvey Centre - Specific units	112			
The Harvey Centre - Other works	75	100	125	125
<b>Total</b>	<b>2,789</b>	<b>1,086</b>	<b>420</b>	<b>385</b>

42. A comprehensive business case has been prepared to support each bid with each bid has been supported by the Senior Management Board (SMB).

### **Financing NHCP Projects**

43. Part of the NHCP is financed from non- housing capital receipts and Table 12 shows the estimated availability of those receipts.



**Table 12 - Movement in Non-Housing Capital Receipts**

Narrative	2021/22	2022/23	2023/24
	Actual £000s	Estimate £000s	Estimate £000s
Capital Receipts B/Fwd	2,349	1,962	1,962
Capital Receipts Received	655	14	
Capital Receipts Used	-1,042	-14	
<b>Capital Receipts C/Fwd</b>	<b>1,962</b>	<b>1,962</b>	<b>1,962</b>

44. The remaining elements of the NHCP in 2023/24 will be financed by Disabled Facilities and Towns Fund grants, revenue contributions, earmarked reserves, loan repayment and borrowing.

### Risks

45. The following risks should be noted.

### Housing Capital Programme

46. Potential scheme delays resulting from a shortage in the labour market and availability of materials, both of which are currently impacting the Housing and Non-Housing Capital programmes.

### Non-Housing Capital Programme

47. Key risks in the Non-Housing Capital Programme are centred around the implications of the completed stock condition survey on the asset management programme. The survey found that there is a substantial backlog of work required in order to refurbish and maintain council assets and as such, many schemes have been re-profiled to future years to alleviate some pressure, though staff recruitment continues to prove difficult which may still impact the delivery of projects.

## IMPLICATIONS

### Strategic Growth and Regeneration

As contained within the report.

**Author: Andrew Bramidge, Chief Executive**

### Finance

As contained within the report.

**Author: Simon Freeman, Deputy to the Chief Executive and Director of Finance**

### Housing

As contained within the report

**Author: Andrew Murray, Director of Housing**

### Communities and Environment

No specific implications.

**Author: Jane Greer, Director of Communities and Environment**

## **Governance and Corporate Services**

As contained in the report.

**Author: Simon Hill, Director of Governance and Corporate Services**

## **Appendices**

Appendix 1 – Housing Capital Programme 2022/23 to 2026/27

Appendix 2 – Non-Housing Capital Programme 2022/23 to 2026/27

## **Background Papers**

None.

## **Glossary of terms/abbreviations used.**

AMP – Asset Management Plan

DLUHC – Department for levelling Up, Housing & Communities

EZ- Enterprise Zone

GF – General Fund

HCP – Housing Capital Programme

HIP – Housing Investment Programme

HRA – Housing Revenue Account

HTS – HTS (Property and Environment) Ltd

MTFS- Medium Term Financial Strategy

NHCP – Non-Housing Capital Programme

RTB – Right to Buy

**Appendix 1 - Housing Capital Programme 2022/23 to 2026/27**

<b>PROGRAMME</b>	<b>Revised 2022/23 £,000s</b>	<b>Budget 2023/24 £,000s</b>	<b>Budget 2024/25 £,000s</b>	<b>Budget 2025/26 £,000s</b>	<b>Budget 2026/27 £,000s</b>
HTS Internal Works - ASC	1,089	1,090	1,139	1,161	1,185
HTS Internal Works - Compliance	3,000	1,460	1,000	1,000	1,000
HTS Internal Works - Energy Efficiency	1,304				
HTS Internal Works - Planned Works		301			
HTS Internal Works - Aids & Adaptations	873				
HTS Internal Works - Roofing	1,554				
HTS Internal Works - Internal	3,192	4,355	2,600	2,600	2,800
HTS Internal Works - Garages	502	195	202	197	173
HTS Internal Works - Sumners Farm Close	57	342			
<b>TOTAL HTS</b>	<b>11,571</b>	<b>7,743</b>	<b>4,941</b>	<b>4,958</b>	<b>5,158</b>
External Works	2,748	6,805	5,350	5,350	5,050
Damp & Structural Works	714	1,600	600	600	600
Other Works	723	1,000	750	750	750
Fire Safety & Compliance	5,059	6,840	1,200	1,200	1,100
Energy Efficiency Works	629	1,103	100	100	100
Housing IT	330	400	50	50	80
Contingency			228	228	221
Catch Up			6,000	6,000	6,000
Slippage targets			3,385		
<b>TOTAL CORE HOUSING CAPITAL PROGRAMME</b>	<b>21,774</b>	<b>25,491</b>	<b>22,604</b>	<b>19,236</b>	<b>19,059</b>

**Table 3 - New Build Schemes**

<b>Scheme</b>	<b>Revised 2022/23 £,000s</b>	<b>Budget 2023/24 £,000s</b>	<b>Budget 2024/25 £,000s</b>	<b>Budget 2025/26 £,000s</b>	<b>Budget 2026/27 £,000s</b>
Bushey Croft	91	100			
4 The Hill	20	200			
Perry Road	500	6,000	7,500		
The Yorkes	500	1,000	1,515		
Arkwrights garages	500	1,500	1,500		
Woodleys garages	500	1,500	750		
Red Lion Lane	150	450	650		
Pytt Field	250	750	1,500		
Sherards House	650	1,900	3,950		
Pipeline schemes	836				
<b>TOTAL NEW BUILD BUDGET</b>	<b>3,997</b>	<b>13,400</b>	<b>17,365</b>	<b>-</b>	<b>-</b>
<b>TOTAL HOUSING CAPITAL PROGRAMME</b>	<b>25,771</b>	<b>38,891</b>	<b>39,969</b>	<b>19,236</b>	<b>19,059</b>

<b>FINANCED BY</b>	<b>Revised 2022/23 £,000s</b>	<b>Budget 2023/24 £,000s</b>	<b>Budget 2024/25 £,000s</b>	<b>Budget 2025/26 £,000s</b>	<b>Budget 2026/27 £,000s</b>
Direct Revenue Financing	7,191	3,583	2,704	2,802	1,007
Major Repairs Reserve	11,329	12,631	13,222	13,683	14,015
Major Works Contributions	300	300	300	300	300
1-4-1 Receipts Used	1,228	5,320	6,946		
Other Grants & Contributions	3,241				
Borrowing		15,347	14,959	546	1,772
S.106 Agreements	836				
Right to Buy Receipts arriving in year	1,646	1,710	1,838	1,905	1,965
<b>TOTAL FINANCING</b>	<b>25,771</b>	<b>38,891</b>	<b>39,969</b>	<b>19,236</b>	<b>19,059</b>

**Appendix 2 - Non Housing Capital Programme 2022/23 to 2025/26**

<b>PROJECT AREA</b>	<b>Revised 2022/23 £,000s</b>	<b>Budget 2023/24 £,000s</b>	<b>Budget 2024/25 £,000s</b>	<b>Budget 2025/26 £,000s</b>	<b>Budget 2026/27 £,000s</b>
Latton Bush Centre	528	845	1,202	1,200	
Commercial Properties	877	128	492	114	30
Highways and Car Parks	118	185	147	775	85
Drainage	210	50	99	50	50
Community Buildings	473	535	440	647	39
Other Schemes	329	445	647	50	50
Civic Centre	655	866	663	177	
Contingency	50	50	54	57	61
Garages	174	143	136	136	136
Environment	1,230	868	623	525	525
Governance	85	139	36	36	36
Communities and Environment	2,747	327	546	65	30
Strategic Growth & Regeneration	21,000	547	560	385	385
New Build Schemes	95	3,310	1,143		
Enterprise Zone	1,489				
Town Centre Ltd	5,000				
Towns Fund	5,265	5,033	10,403	3,000	
<b>TOTAL</b>	<b>40,325</b>	<b>13,471</b>	<b>17,191</b>	<b>7,217</b>	<b>1,427</b>

<b>FINANCED BY</b>	<b>Revised 2022/23 £,000s</b>	<b>Budget 2023/24 £,000s</b>	<b>Budget 2024/25 £,000s</b>	<b>Budget 2025/26 £,000s</b>	<b>Budget 2026/27 £,000s</b>
Asset Disposal Programme	14				
Earmarked Reserves	476	547	560	385	385
Revenue Contributions	210				
Grants	7,522	5,533	10,903	3,500	500
Loans	5		5	5	5
Elm Hatch	95	3,310	1,143		
The Harvey Centre	21,000				
Ocassio House	1,250				
Town Regeneration Partnership	5,000				
Prudential Borrowing	4,753	4,081	4,580	3,327	537
<b>TOTAL FINANCING</b>	<b>40,325</b>	<b>13,471</b>	<b>17,191</b>	<b>7,217</b>	<b>1,427</b>