

2016/17 Financial Performance

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Trust Board paper M

Executive Summary

Context

The Trust is planning for a deficit of £8.3m in 2016/17 with a capital plan of £82.0m

Questions

1. What is our financial performance for the period end 31st August 2016?
2. What is our forecast financial performance for the 2016/17 financial year?
3. What is our performance against the planned agency ceiling guidance?

Conclusion

1. We have recorded a year to date deficit of £7.9m in line with plan. This includes £11.7m of STF based on financial and operational performance delivery (on a best endeavours basis) for Q2
2. We are forecasting to deliver our planned year end deficit of £8.3m
3. Agency expenditure year to date is £12.7m compared to planned expenditure of £11.4m representing a £1.3m adverse variance to plan

Input Sought

Note the financial performance at Month 6

For Reference

Edit as appropriate:

1.The following objectives were considered when preparing this report:

Safe, high quality, patient centred healthcare	[Yes / No / Not applicable]
Effective, integrated emergency care	[Yes / No / Not applicable]
Consistently meeting national access standards	[Yes / No / Not applicable]
Integrated care in partnership with others	[Yes / No / Not applicable]
Enhanced delivery in research, innovation & ed'	[Yes / No / Not applicable]
A caring, professional, engaged workforce	[Yes / No / Not applicable]
Clinically sustainable services with excellent facilities	[Yes / No / Not applicable]
Financially sustainable NHS organisation	[Yes / No / Not applicable]
Enabled by excellent IM&T	[Yes / No / Not applicable]

2.This matter relates to the following governance initiatives:

Organisational Risk Register	[Yes / No / Not applicable]
Board Assurance Framework	[Yes / No / Not applicable]

3.Related Patient and Public Involvement actions taken, or to be taken: **Considered but not applicable**

4.Results of any Equality Impact Assessment, relating to this matter: **Considered but not applicable**

5.Scheduled date for the next paper on this topic: **01/12/16**

6.Executive Summaries should not exceed 1 page. **[My paper does/~~does not~~ comply]**

7.Papers should not exceed 7 pages. **[My paper ~~does~~/does not comply]**

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Executive Summary

Financial performance

Statutory duties

- Delivering the planned deficit: on track
- Achieving the External Funding Limit: on track
- Achieving the Capital Resource Limit: on track

Financial Performance

- **Deficit of £7.9m, £17kF to Plan:** underlying performance is adverse to plan with over delivery of Patient Care Income offset by the cost to deliver higher levels of activity including additional theatre sessions and use of the Independent Sector. Non-recurrent benefits of £3.2m and non-operating costs are helping to close the gap and support the Trust financial position.
- **Patient Care Income, £4.7mF to Plan:** Non elective, ED and ECMO over-performance offset by under-performance in Elective and Day Case presenting an on-going risk. The main driver of under-delivery in Elective and Day Case is due to Orthopaedic Surgery and General Surgery with the latter also driving the under-performance in Day Case. The year to date position is supported by utilisation of central PCI provisions.
- **Operating Costs, £2.3mA to Plan:** with £2.0m pay overspend, £1.3m of which is driven by agency and a £0.3mA variance on non pay including seasonal underspend on Utilities together with advanced utilisation of central reserves.
- **CIP £0.7mF to Plan:** efficiency improvement is being delivered through additional income despite it being planned as non-pay reductions.
- **Forecast Outturn £8.3m:** detailed forecast outturn is £14.6mA including continued over-performance of activity to partially absorb cost pressures. This represents a risk to achieving the full year planned deficit with additional mechanisms identified which need prompt execution and careful monitoring to ensure delivery of the Trust planned deficit.

Key
F refers to a Favourable variance to plan, A refers to an Adverse variance to plan

Cash

- **Cash balance of £5.7m, £2.7m higher than the target** stipulated by Interim Capital Support Loan driven by income received in advance from local CCGs.

Net deficit funded by drawing down Interim Revolving Working Capital Facility which includes the timing difference on the receipt of STF funds. Improvement in working capital has enabled capital expenditure.

- **Liquidity:** Opening cash deficit due to 2015/16 actions to achieve £3m cash balance. The impact of the lack of certainty on utilisation of working capital facility, STF and Capital drawdowns means the Trust is unable to pay creditors within Better Payments Practice Code (BPPC) standards.

Capital

- **September:** Total capital expenditure of £28.3m
- **Annual Plan:**
 - **Capital Plan:** total capital expenditure of £82m.
 - **External funding:** The external borrowing required to execute this plan is £46.4m of which £21.7m is secured for the Emergency Floor development and £16.0m is required for reconfiguration schemes including Vascular and ICU business cases plus £8.7m CRL for EPR.

September 2016: Year to Date - Key Facts



Patient Income
£387.7m

Other Income
£66.0m



Substantive pay
£270.0m

Agency
£12.8m



Non-pay
£169.9m

Non-Operating Costs
£20.8m



EBITDA
£1m

CIP
£16.1m



Liquidity Indicators

Capital Spend
£28.3m

Key

- EBITDA refers to Earnings Before Interest, Taxes, Depreciation and Amortisation
- Colour indicates status of variance on planned position (Green is Favourable/In Line and Red is Adverse)
- Number relates to value in month

Financial Performance: YTD Deficit £7.9m, £17kF to Plan

	Sep-16				YTD				
	Plan	Actual	F/(A)		Plan	Actual	F/(A)		
Value Drivers	Day Case	8,932	8,714	(218)	(2%)	51,905	51,255	(650)	(1%)
	Elective Inpatient	1,941	1,820	(121)	(6%)	11,172	10,595	(577)	(5%)
	Emergency / Non-elective Inpatient	8,781	8,981	200	2%	52,861	54,035	1,174	2%
	Emergency Department	21,051	23,715	2,663	13%	128,410	142,996	14,586	11%
	Outpatient Procedures	77,897	81,137	3,241	4%	451,841	461,858	10,017	2%
	Critical Care Services	4,846	4,357	(488)	(10%)	28,024	27,590	(434)	(2%)
	Renal Dialysis and Transplant	14,624	14,097	(527)	(4%)	88,358	87,318	(1,040)	(1%)
	Other Activity	723,295	749,521	26,226	4%	4,211,472	4,385,340	173,867	4%
	WTE Total	13,432	13,187	245	2%	13,205	12,773	431	3%
	WTE Agency	271	300	(29)	(11%)	296	330	(34)	(11%)
I&E £'000	Sep-16				YTD				
	Plan	Actual	F/(A)		Plan	Actual	F/(A)		
	£'000	£'000	£'000	%	£'000	£'000	£'000	%	
	Patient Care Income	65,245	66,343	1,098	2%	383,004	387,673	4,669	1%
	Non Patient Care Income	565	798	233	41%	3,384	3,123	(261)	(8%)
	Other Operating Income	11,080	10,609	(471)	(4%)	65,449	62,878	(2,571)	(4%)
	Total Income	76,890	77,750	860	1%	451,837	453,673	1,836	(0%)
	Pay Costs	(45,502)	(45,720)	(217)	0%	(269,299)	(270,024)	(726)	(0%)
	Pay Costs: Agency	(1,740)	(1,925)	(186)	11%	(11,441)	(12,754)	(1,313)	(11%)
	Non Pay	(27,606)	(27,431)	175	(1%)	(169,596)	(169,896)	(300)	(0%)
	Total Operating Costs	(74,848)	(75,076)	(228)	0%	(450,336)	(452,674)	(2,338)	(1%)
	EBITDA	2,042	2,674	632	31%	1,500	999	(502)	(33%)
	Non Operating Costs	(3,499)	(3,487)	12	(0%)	(21,135)	(20,818)	318	2%
	Retained deficit	(1,456)	(813)	644	(44%)	(19,635)	(19,819)	(184)	(1%)
	Adjustments for Donated Assets	9	46	36		7	207	201	
Net Deficit Excluding STF	(1,447)	(767)	680	(47%)	(19,629)	(19,612)	17	0%	
Sustainability & Transformation Funding	1,950	1,950	0	0%	11,700	11,700	0	0%	
Net Deficit Including STF	503	1,183	680	135%	(7,929)	(7,912)	17	0%	
Ratios	Agency: Total Pay	3.82%	4.21%		4.25%	4.72%			
	EBITDA: Income	2.66%	3.44%		0.33%	0.22%			
	Net Deficit: Income	(1.88%)	(0.99%)		(4.34%)	(4.32%)			

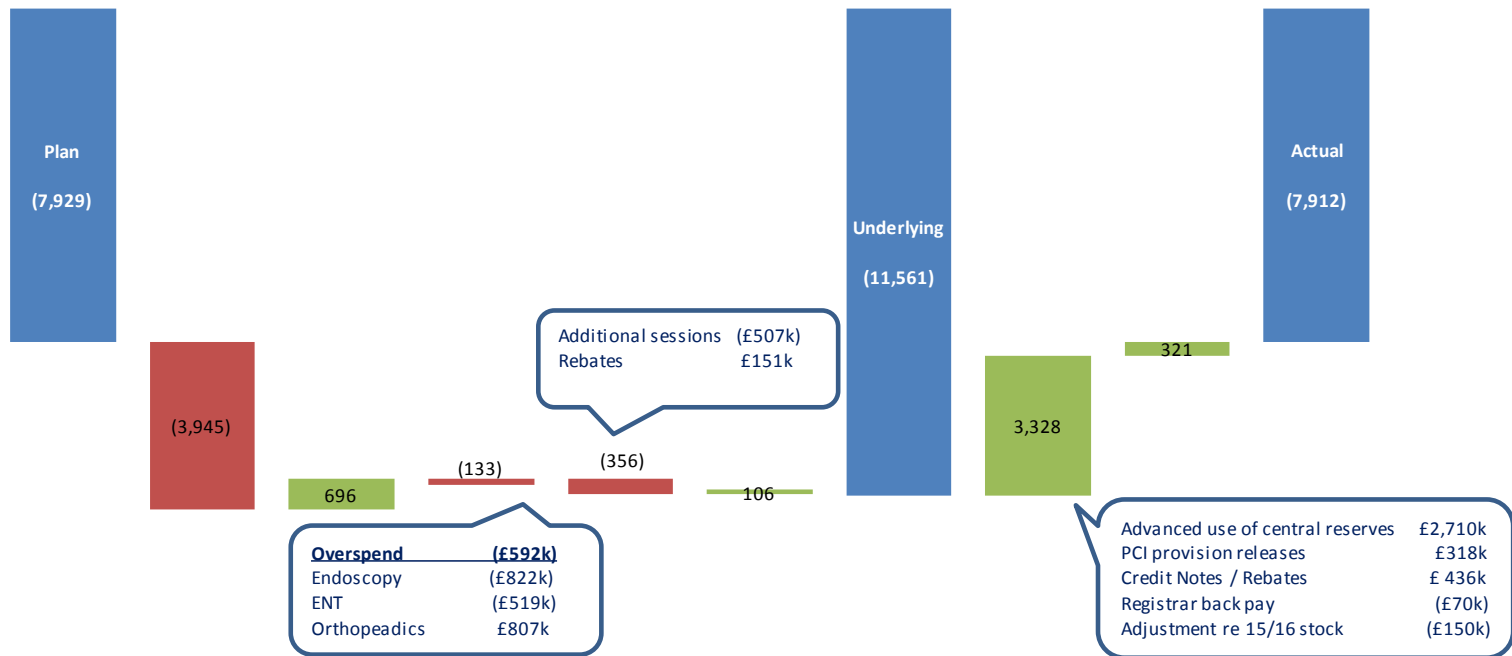
Key

- EBITDA refers to Earnings Before Interest, Taxes, Depreciation and Amortisation
- F refers to a Favourable variance to plan
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- **NHS Patient Care Income: £387.7m, £4.7mF** including £1.5mF advanced use of contingency and £0.4mF relating to drugs and devices excluded from tariff. Underlying performance £3.6mF with over-performance in Emergency, Non-elective, ECMO and Outpatients offsetting under-performance in Elective activity particularly MSS & RRCV.
- **Non Patient Care Income & Other Income: £66.0m, £2.8mF** with £2.5mF in Estates and Facilities (E&F) driven by a misalignment in budget between income & non-pay due to the complexity of the service integration. Underlying adverse position due to £0.6m shortfall in Private Patient income.
- **Pay Costs: £270m, £0.7mF** with unplanned expenditure in all CMGs and E&F with the exception of CSI and MSS. This over-spend is offset by £2.3mF planned use of contingency together with £0.5mF advanced use of Central reserves.
- **Agency: £12.8m, £1.3mF** unplanned expenditure predominantly in ESM across medical and nursing together with CSI relating to sonographers. The Trust is forecast to spend £23.2m and therefore breach the £20.6m NHSI ceiling.
- **Non-Pay: £169.9m, £0.3mF** including £0.4mF use of reserves plus £0.8mF advanced use of contingency together with £0.4mF under-spend on drugs and devices excluded from tariff. Underlying over-spend of £1.5m with £3.6mF in E&F from budget misalignment and underspend on Utilities. There is continued non pay CIP shortfall where efficiency improvement is delivered through income.
- **EBITDA: surplus of £1m, £0.5mF**
- **Non-Operating Costs: £20.8m, £0.3mF**
- **Sustainability and Transformation Funding: £11.7m** has been recognised in relation to STF target delivery – see page 13.

I&E Bridge: September 2016, £17kF to Plan

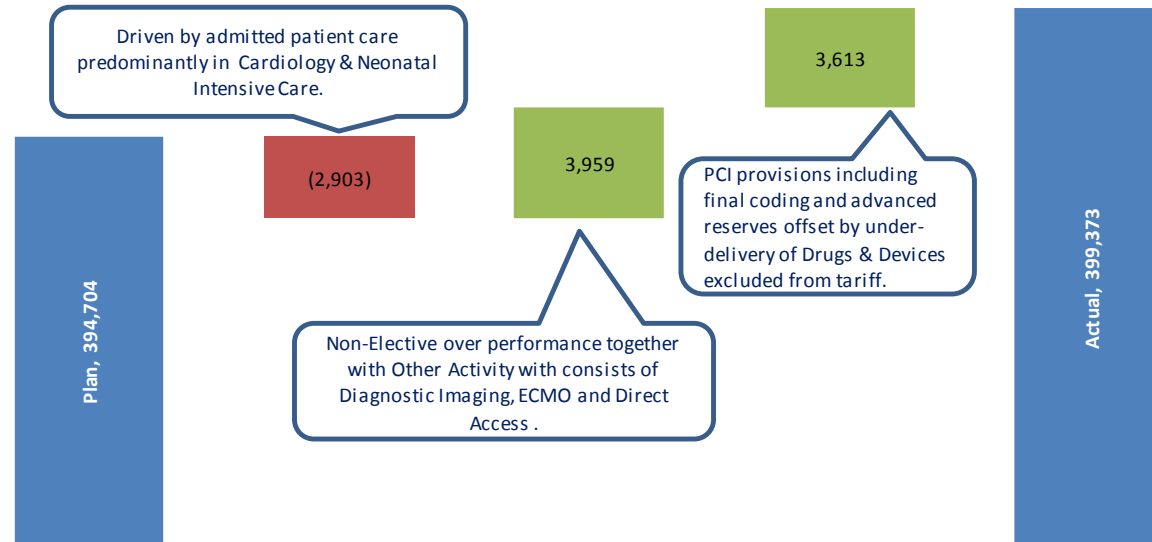
Combined with CIP delivery, underlying performance is £3.2mA to plan with over delivery of Patient Care Income partially offsetting other income and cost pressures including additional theatre sessions and use of the Independent Sector. Non-recurrent benefits and non-operating costs are helping to close the gap and support the Trust financial position.



£(000)	Plan	Underlying	CIP Delivery	Independent Sector	Theatre Sessions	Other	Underlying	Non-recurrent Items	Non-Operating Costs	Actual	Var F/(A)
NHS PCI	394,704	640	1,792	459	0	(0)	397,595	1,777	0	399,372	4,669
Other Income	68,567	(2,254)	(376)	0	0	(113)	65,825	109	0	65,934	(2,634)
Pay	(269,299)	(1,054)	(107)	0	(251)	261	(270,450)	425	0	(270,025)	(726)
Pay: Agency	(11,441)	(1,366)	0	0	0	28	(12,780)	26	0	(12,754)	(1,313)
Non Pay	(169,596)	89	(614)	(592)	(105)	(70)	(170,888)	991	0	(169,897)	(300)
Non-Operating Costs	(20,863)						(20,863)	-	321	(20,542)	321
Net Deficit	(7,929)	(3,945)	696	(133)	(356)	106	(11,561)	3,328	321	(7,912)	17

NHS Patient Income: YTD £399.4m, £4.7mF to Plan

Non elective, ED and ECMO over-performance is offset by under-performance in Elective and Day Case presenting an on-going risk. The main driver of under-delivery in Elective and Day Case is Orthopaedic Surgery and General Surgery the with latter also driving the under-performance in Day Case. The year to date position is supported by utilisation of central PCI provisions.



£(m)	Plan	Rate	Volume	Other	Actual	Var F / (A)
Day Case	30,136	(800)	(367)	0	28,969	(1,167)
Elective Inpatient	37,276	(358)	(1,906)	0	35,012	(2,264)
Emergency / Non-elective Inpatient	93,782	(676)	2,068	0	95,175	1,393
Marginal Rate Emergency Threshold	(2,237)	0	0	(313)	(2,550)	(313)
Emergency Department	12,307	(371)	1,356	0	13,292	985
Outpatient	57,046	(791)	1,247	0	57,502	456
Drugs and Devices excluded from Tariff	47,534	0	0	(413)	47,121	(413)
Critical Care Services	27,369	(474)	(416)	0	26,479	(890)
Renal Dialysis and Transplant	14,058	(100)	(164)	0	13,793	(264)
CQUIN	7,899	0	0	360	8,259	360
Other Activity	51,209	666	2,142	0	54,017	2,808
Other Financial Values	18,325	0	0	3,979	22,304	3,979
Total	394,704	(2,903)	3,959	3,613	399,373	4,669

Activity & Income: Performance versus Contract

Activity	Point of Delivery	City	East	West	Specialised	Other	Alliance	Total
	Day Case		234	475	947	(7)	(32)	(2,266)
Elective Inpatient		(113)	(112)	(168)	(105)	(79)	0	(577)
Emergency / Non-elective Inpatient		391	966	326	(140)	(370)	0	1,174
Marginal Rate Emergency Threshold (MRET)		0	0	0	0	0	0	0
Emergency Department		7,507	1,929	2,127		3,023	0	14,586
Outpatient		5,782	6,270	3,841	(163)	(2,018)	(3,696)	10,017
Excluded Drugs and Devices		0	0	0	0	0	0	0
Critical Care Services		227	(524)	555	(214)	(477)	0	(434)
Renal Dialysis and Transplant		0	0	0	(891)	(149)	0	(1,040)
CQUIN		0	0	0	0	0	0	0
Other Activity		73,429	71,319	24,213	3,676	(733)	1,963	173,867
Other Financial Values		385	52	(154)	(33)	2,885	459	3,595

Financial	Point of Delivery	City	East	West	Specialised	Other	Alliance	Total
		(£000)	(£000)	(£000)	(£000)	(£000)	(£000)	(£000)
Day Case		(20)	2	46	90	(223)	(1,062)	(1,167)
Elective Inpatient		(498)	(334)	(548)	(577)	(307)	0	(2,264)
Emergency / Non-elective Inpatient		542	1,418	317	(366)	(518)	0	1,393
Marginal Rate Emergency Threshold (MRET)		(11)	(202)	(59)	0	(41)	0	(313)
Emergency Department		506	209	169	0	100	0	985
Outpatient		467	696	402	(159)	(541)	(408)	456
Excluded Drugs and Devices		(299)	(486)	116	(379)	563	71	(413)
Critical Care Services		(20)	(655)	470	(408)	(277)	0	(890)
Renal Dialysis and Transplant		0	0	0	(216)	(49)	0	(264)
CQUIN		14	24	14	(18)	352	(25)	360
Other Activity		366	398	425	1,770	(199)	48	2,808
Other Financial Values		(135)	(20)	(94)	233	3,943	52	3,979
Grand Total		912	1,049	1,258	(30)	2,803	(1,323)	4,669

• CCG Contracts:

- **Non-elective:** over-performance where the majority of QIPP schemes are included in the plans and is reflective of the demands upon the emergency pathway.
- **Elective:** under-performance predominantly relates to Orthopaedic surgery being behind plan.
- **Other Activity:** over-performance driven by Direct Access Pathology and Diagnostic Imaging.

• Specialised Services:

- **Elective:** under-performance in Cardiothoracic surgery activity.
- **Drugs and devices excluded from tariff** under-performance in cardiology implantable defibrillators.
- **Other Activity:** over-performance relates to ECMO which is favourable to plan.

• Other:

- **Drugs and devices excluded from tariff** performance is due to increased income on new Hepatitis C therapies which are funded outside of the main Specialised contract
- **Other Financial Values:** includes £0.8m provision for final coding plus £1.5m advanced use of central contingency and £1.4m offset to compensate for the Alliance underperformance against contract plan.

Pay Costs: YTD £282.7m, £2.0mA to Plan

	Sep-16						YTD						
	£'000			WTE			£'000			WTE			
	Plan	Actual	F/(A)	Plan	Actual	F/(A)	Plan	Actual	F/(A)	Plan	Actual	F/(A)	
Agency	Medical	663	611	(52)	26	84	(58)	4,000	4,839	(839)	27	75	(48)
	Nursing & Midwifery	770	956	(186)	0	162	(162)	5,588	5,657	(70)	0	186	(185)
	Other Clinical	217	246	(29)	67	29	38	1,303	1,714	(411)	69	51	18
	Non Clinical	89	112	(23)	0	25	(25)	550	543	8	0	18	(18)
	Total: Agency	1,740	1,925	(186)	93	300	(207)	11,441	12,754	(1,313)	97	330	(234)
Other Non-Contracted	Medical		1,410	(1,410)		0	0		6,939	(6,939)		(0)	0
	Nursing & Midwifery		1,067	(1,067)		300	(300)		6,250	(6,250)		309	(309)
	Other Clinical		222	(222)		50	(50)		1,280	(1,280)		46	(46)
	Non Clinical		463	(463)		148	(148)		2,335	(2,335)		122	(122)
	Total: Other Non-Contracted	0	3,163	(3,163)	0	498	(498)	0	16,803	(16,803)	0	476	(476)
Total Premium	Medical	663	2,021	(1,359)	26	84	(58)	4,000	11,778	(7,778)	27	75	(48)
	Nursing & Midwifery	770	2,024	(1,253)	0	462	(462)	5,588	11,907	(6,319)	0	494	(494)
	Other Clinical	217	467	(250)	67	79	(12)	1,303	2,994	(1,691)	69	97	(27)
	Non Clinical	89	575	(486)	0	172	(172)	550	2,877	(2,327)	0	140	(140)
	Total: Premium	1,740	5,088	(3,348)	93	798	(705)	11,441	29,557	(18,116)	97	807	(710)
Substantive	Medical	14,071	13,727	344	1,805	1,718	87	84,382	80,744	3,638	1,805	1,684	122
	Nursing & Midwifery	17,122	15,303	1,819	5,777	5,073	704	99,426	92,523	6,902	5,764	5,036	728
	Other Clinical	5,877	5,423	454	1,930	1,805	125	35,193	32,075	3,118	1,916	1,780	136
	Non Clinical	8,432	8,104	328	3,827	3,793	34	50,298	47,879	2,419	3,623	3,468	155
	Total: Substantive	45,503	42,557	2,945	13,339	12,389	950	269,299	253,222	16,077	13,108	11,967	1,141
Total	Medical	14,734	15,749	(1,015)	1,831	1,802	29	88,382	92,522	(4,140)	1,832	1,759	73
	Nursing & Midwifery	17,892	17,327	565	5,777	5,536	242	105,013	104,430	583	5,764	5,530	234
	Other Clinical	6,094	5,890	204	1,997	1,884	113	36,496	35,070	1,426	1,985	1,877	109
	Non Clinical	8,521	8,679	(158)	3,827	3,966	(138)	50,848	50,756	92	3,623	3,608	15
	TOTAL: Pay	47,242	47,645	(403)	13,432	13,187	245	280,740	282,778	(2,039)	13,205	12,773	431

Agency Pay

- Year to date cost of £12.8m, £1.3mA to Plan.
- Overspend driven by Medical staff particularly in ESM and Other Clinical staff driven by sonographers within CSI with run rates declining in CSI as agency is replaced with substantive staff.

Other Non-contracted Pay

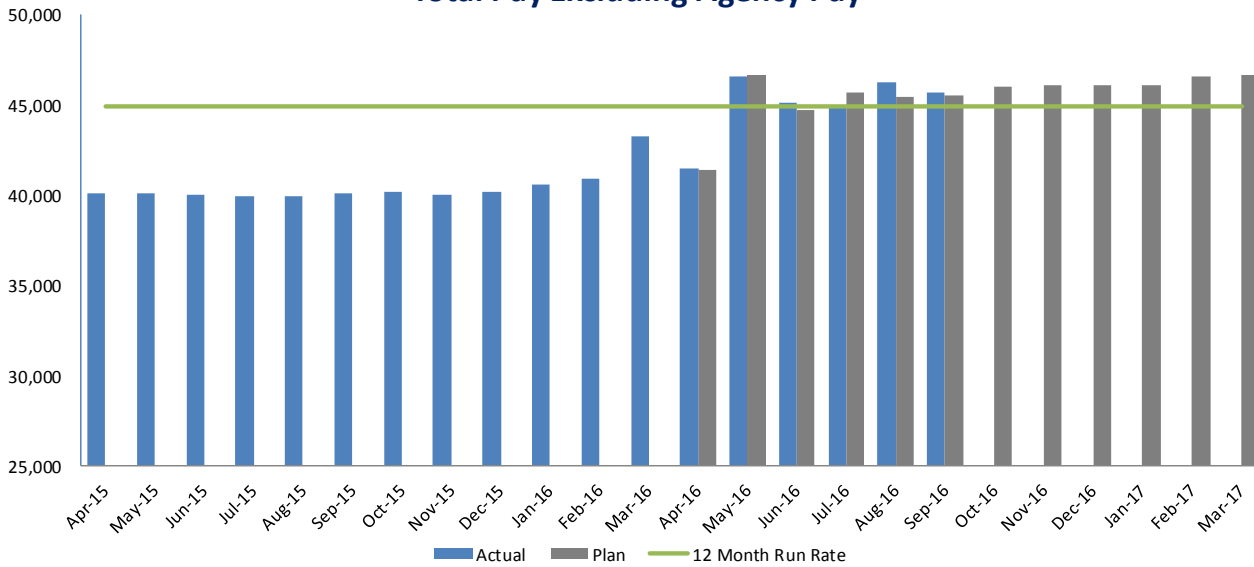
- Year to date expenditure of £16.8m. Whilst this is adverse to plan, this is offset in Substantive Pay as the Plan assumes a fully established position. See below.

Substantive Pay

- Combined with other non-contracted, expenditure of £270m, £0.7mA to Plan including £2.3m planned release of central contingency to absorb underlying pay pressures plus £0.5m advanced use of contingency reserves. Underlying pay pressures across most CMGs offset by vacancies in MSS and CSI together with E&F pay pressures from services integration.

Pay Costs: Run Rates, Agency spend driving risk

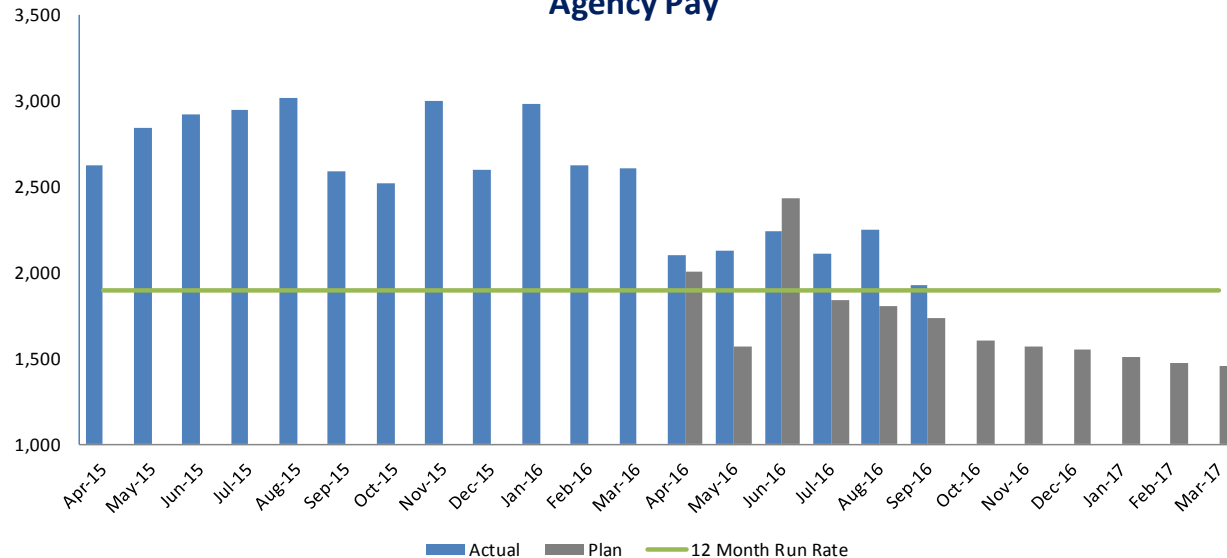
Total Pay Excluding Agency Pay



Total Pay excluding Agency Pay

- Year to date cost of £270m, £0.7mA to Plan.
- Plan and Actuals reflect an increase in pay from May due to the impact of E&F services integration where costs were previously reflected within in non-pay.
- Actuals include the release of central contingency in line with plan together with acceleration of contingency reserves.

Agency Pay



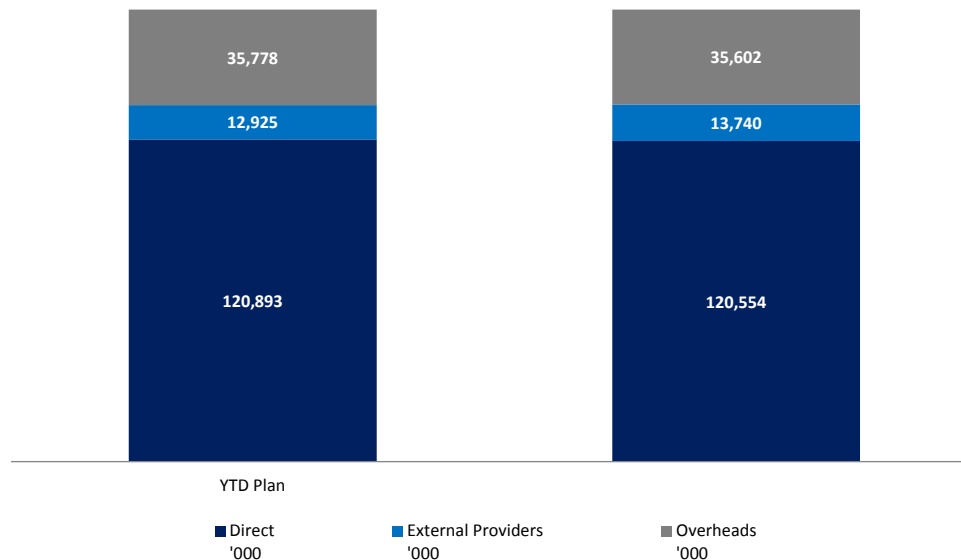
Agency Pay

- Year to date cost of £12.8m , £1.3mA to Plan.
- Phasing of agency plan is prescribed by NHSI.
- Whilst 2016/17 expenditure is lower than both the 12 month run-rate and prior year cost the current run-rate is still in excess of that required to achieve planned annual ceiling of £20.6m.
- Current monthly run-rate has remained stable at £2m compared to a decreasing trajectory. Compared to forecast this presents a £2.6m risk.

Non-Pay: YTD £170m, £0.3mA to Plan

	Sep-16				YTD				
	Plan £'000	Actual £'000	F / (A) £'000	%	Plan £'000	Actual £'000	F / (A) £'000	%	
Direct	Blood Products	96	111	(14)	(15%)	578	665	(86)	(15%)
	Drugs	7,730	8,667	(937)	(12%)	47,257	49,971	(2,714)	(6%)
	Clinical Supplies & Services	8,642	8,917	(275)	(3%)	51,187	52,542	(1,355)	(3%)
	Transport	185	108	77	42%	1,112	1,405	(293)	(26%)
	Recharges	129	363	(234)	(181%)	708	1,388	(680)	(96%)
	Misc & General Supplies	3,184	1,790	1,394	44%	20,051	14,583	5,468	27%
External Providers	Healthcare	798	1,059	(261)	(33%)	4,790	5,415	(626)	(13%)
	Non Healthcare	1,262	1,484	(222)	(18%)	8,135	8,325	(190)	(2%)
Overheads	Establishment, Premises & Plant	3,346	2,769	577	17%	22,413	22,091	322	1%
	Consultancy	255	185	70	27%	1,503	1,648	(145)	(10%)
	Clinical Negligence	1,977	1,977	0	0%	11,862	11,862	0	0%
Total: Non Pay	27,606	27,431	175	1%	169,596	169,896	(300)	0%	

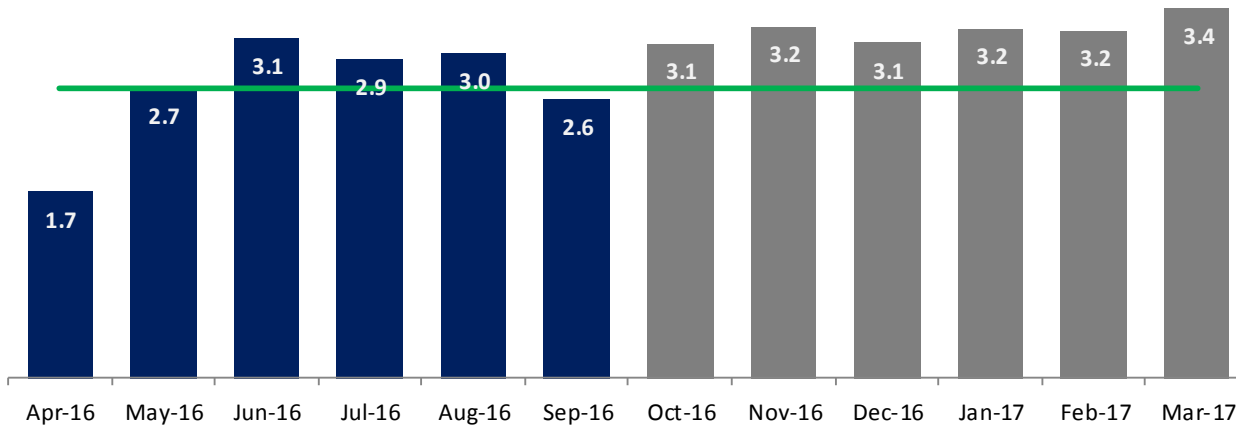
- **Direct Costs:** YTD expenditure of £120.5m, including £1.2mF use of contingency reserves and £0.4mF relating to drugs and devices excluded from tariff. Underlying overspend of £1.3m incurred to deliver additional activity.
- **External Providers:** YTD cost of £13.7m, £0.8mA to plan due to continued use of the IS by MSS and CHUGGS.
- **Overheads:** YTD expenditure of £35.6m, £0.2mF to plan.
- **CIP:** included in Plan was CIP delivery through non-pay where efficiency has been delivered through income.



CIP: YTD £16.1, £0.7mF to Plan

	Sep-16				YTD				FY Plan £'000
	Plan £'000	Actual £'000	F / (A) £'000	%	Plan £'000	Actual £'000	F / (A) £'000	%	
CHUGGS	371	330	(42)	(11%)	1,800	1,856	55	3%	3,810
CSI	359	343	(16)	(4%)	1,862	1,992	130	7%	4,370
ESM	544	117	(426)	(78%)	2,727	2,856	128	5%	5,845
ITAPS	353	390	37	10%	1,455	1,678	223	15%	3,794
MSS	358	198	(160)	(45%)	1,732	1,397	(335)	(19%)	4,011
RRCV	494	586	91	19%	2,849	2,735	(113)	(4%)	5,814
Womens & Childrens	270	209	(62)	(23%)	1,149	1,099	(50)	(4%)	3,924
Total: CMG	2,749	2,172	(577)	(21%)	13,576	13,613	38	0%	31,569
Facilities	133	285	151	113%	783	1,210	427	55%	830
Corporate Total	168	124	(44)	(26%)	1,005	1,236	231	23%	2,641
Total CIP	3,050	2,580	(470)	(15%)	15,364	16,060	696	5%	35,041

CIP Delivery

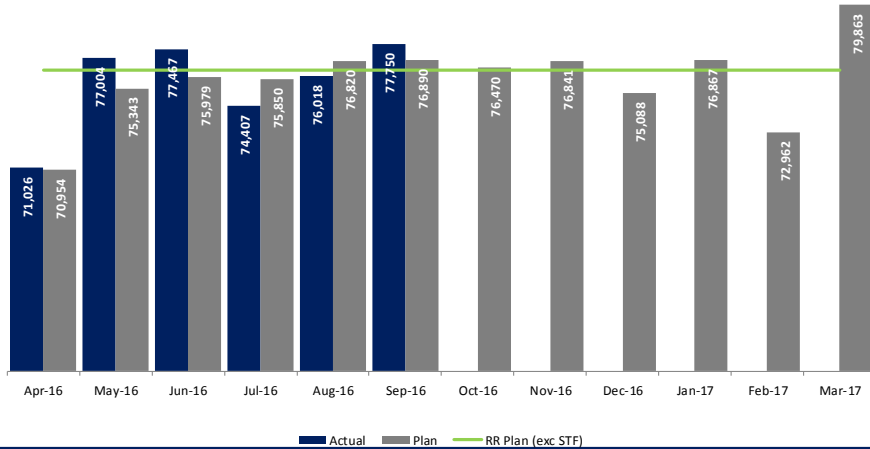


- Within Income and Costs there is year to date delivery of £16.1m, a variance of £0.7mF.
- Under-delivery in RRCV and MSS combined, is offset by over-delivery in other areas including E&F driven by Utilities, together with over performance across other CMGs.
- Adverse in month variance due to ESM and MSS schemes non delivery since June 16, ESM scheme relating to 16/17 activity actuals lower compared to 15/16 outturn and increased medical LoS, MSS due to Theatre utilisation productivity scheme lower than forecast plan.
- The specific CIP Paper provides further insight into the performance of CIP.

Run Rates

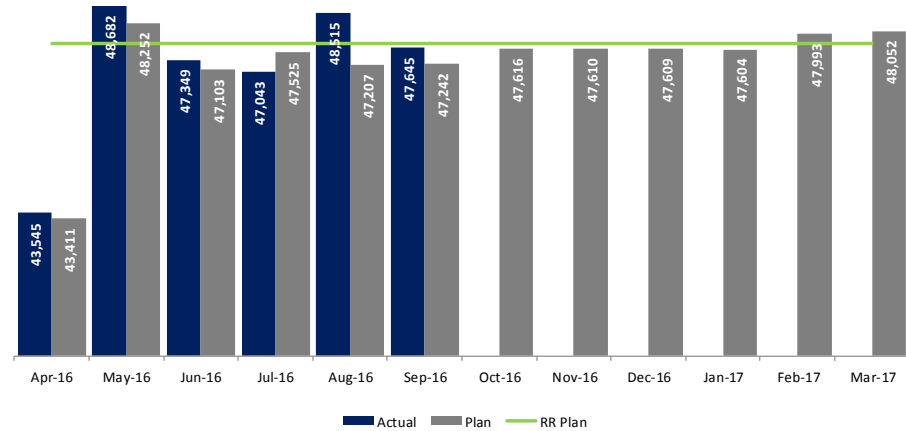
Income excluding STF

Underlying income fluctuates in line with working days and calendar days.



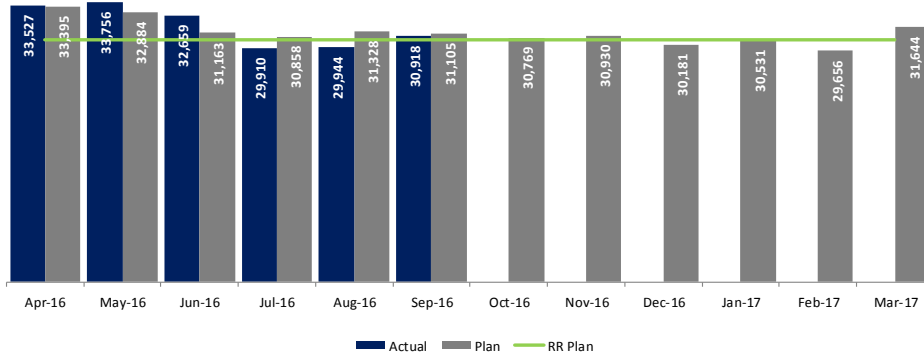
Pay

The step-change in May reflects the impact of E&F services integration. On-going stable cost base planned.



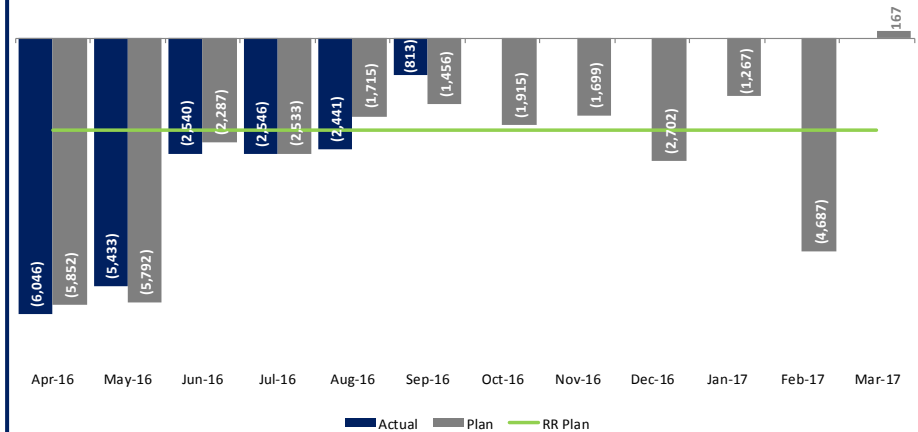
Non-Pay

High non-pay year to date due to over-performance in activity. Plan reflects an overall downward trend in non-pay which needs on-going control.



Net Deficit excluding STF

Cumulative deficit of £19.8m (£8.1m with STF) is not sustainable which needs on-going monitoring and tight financial discipline over costs and non-essential spend



STF: Financial & Operational Trajectories

Agreement of Sustainability and Transformation Fund (STF) performance measures underpinned recognition of STF in full in Q1. Whilst Q2 performance vs target has been challenging STF has been recognised in full in Q2 based on cumulative performance, 'best endeavours' trajectories and evidence of external causation as agreed with NHSI locally. Full year forecast (£23.4m) remains in Trust trajectory

	Quarter 1 ¹			Quarter 2			Quarter 3			Quarter 4		
	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar
Financial performance (70%, £16.4m)												
YTD Trajectory (£k)	(5,823)	(11,561)	(8,090)	(8,650)	(8,431)	(7,929)						
YTD Actual (£k)	(6,003)	(11,368)	(8,070)	(8,620)	(9,095)	(7,912)						
ED: 4 hour turnaround (12.5%, £2.9m)												
Monthly Trajectory ²	78.00%	78.00%	79.00%	79.00%	80.00%	85.00%	85.00%	85.00%	85.00%	89.00%	89.00%	91.20%
Monthly Actual	81.20%	79.90%	80.60%	76.90%	80.10%	79.80%						
RTT: 18 Week Pathway (12.5%, £2.9m)												
Monthly Trajectory ³	92.00%	92.00%	92.00%	92.00%	92.00%	92.00%	92.00%	92.00%	92.00%	92.00%	92.00%	92.00%
Monthly Actual	92.70%	92.70%	92.40%	92.40%	92.10%	91.70%						
Cancer: 62 Day Pathway (5%, £12m)												
Monthly Trajectory ⁴	70.20%	74.00%	85.10%	85.10%	85.10%	85.10%	85.10%	85.10%	85.10%	85.10%	85.10%	85.10%
Monthly Actual	75.90%	74.90%	77.30%	83.70%	78.40%							
Diagnostics: 6 week wait (0%, £0.0m)												
Monthly Trajectory	0.98%	0.98%	0.98%	0.98%	0.98%	0.98%	0.98%	0.98%	0.98%	0.98%	0.98%	0.98%
Monthly Actual	0.70%	0.60%	0.70%	0.60%	1.40%	1.50%						

Notes

¹ Quarter 1 operational trajectories were delivered (green) by virtue of agreeing a trajectory with NHSI, regardless of performance

² Trajectory submitted on a "best endeavours basis" for the full year

³ Trajectory submitted on a "best endeavours basis" April to June

⁴ Trajectory submitted on a "best endeavours basis" June to August

Forecast Outturn: In line with Plan with delivery risk

	FOT				
	Plan	Outturn	F / (A)		
Value Drivers	Day Case	103,500	104,263	763	0.7%
	Elective Inpatient	22,459	22,065	(394)	(1.8%)
	Emergency / Non-elective Inpatient	106,432	108,434	2,002	1.9%
	Emergency Department	256,108	285,278	29,170	11.4%
	Outpatient Procedures	901,976	939,304	37,327	4.1%
	Critical Care Services	56,989	56,888	(101)	(0.2%)
	Renal Dialysis & Transplant	178,494	173,872	(4,622)	(2.6%)
	Other	8,394,785	8,811,401	416,616	5.0%
	WTE Total	13,205	12,773	(431)	(3.3%)
	WTE Agency	93	176	83	88.9%
I&E £'000	FOT				
	Plan	Outturn	F / (A)		
	£'000	£'000	£'000	%	
	Patient Care Income	770,569	779,460	8,891	1.2%
	Non Patient Care Income	139,359	133,636	(5,723)	(4.1%)
	Total Income	909,928	913,096	3,168	0.3%
	Pay Costs	(546,590)	(550,692)	(4,103)	(0.8%)
	Pay Costs: Agency	(20,635)	(23,231)	(2,596)	(12.6%)
	Non-Pay	(332,268)	(329,710)	2,558	0.8%
	Total Operating Costs	(899,493)	(903,633)	(4,141)	(0.5%)
	EBITDA	10,435	9,462	(973)	(9.3%)
	Non-Operating Costs	(42,174)	(41,265)	909	2.2%
	Retained Deficit	(31,739)	(31,802)	(63)	(0.2%)
	Adjustments for Donated Assets	39	102	64	
Net Deficit Excluding STF	(31,700)	(31,700)	0	0.0%	
Sustainability & Transformation Funding	23,400	23,400	0	0.0%	
Net Deficit Including STF	(8,300)	(8,300)	0	0.0%	
Ratios	Agency: Total Pay	3.6%	4.0%	0.4%	
	EBITDA: Income	1.1%	1.0%	(0.1%)	
	Net Deficit: Income	(3.5%)	(3.5%)	0.0%	

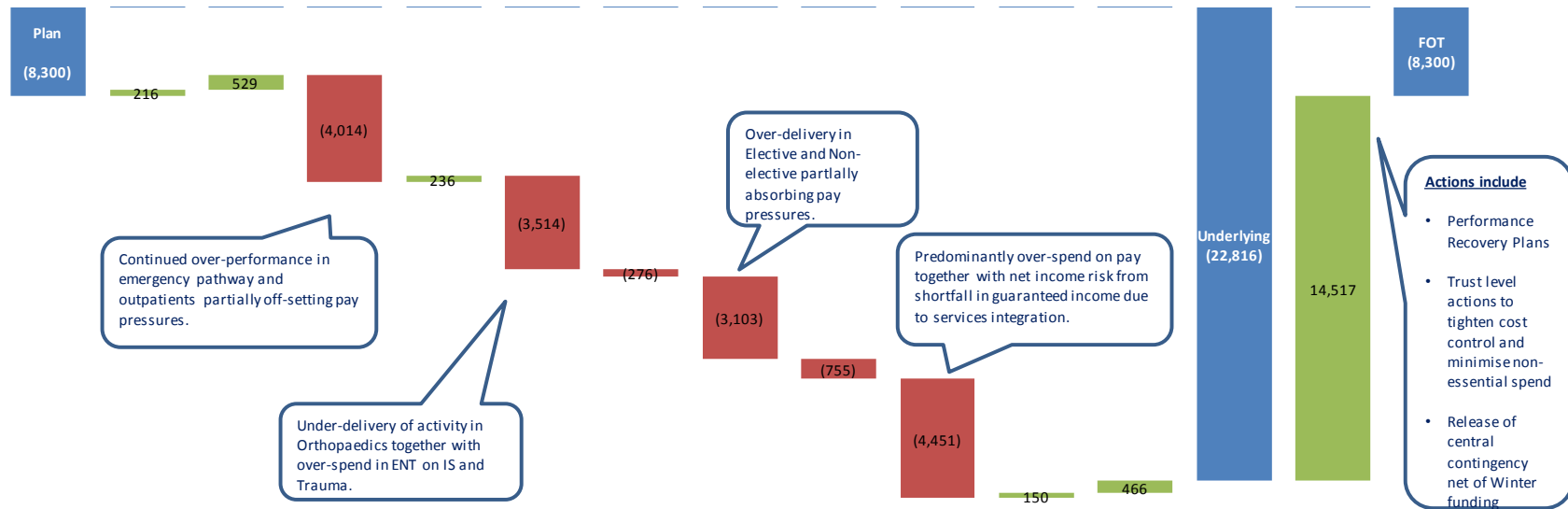
Key

- EBITDA refers to Earnings Before Interest, Taxes, Depreciation and Amortisation
- F refers to a Favourable variance to plan
- A refers to an Adverse variance to plan

- **Overall: Net Deficit of £8.3m** which embeds bottom up forecasting assumptions which have led to focus on the following CMGs/Corporate areas:
 - **ESM** driven by continued pay and non-pay pressures
 - **MSS** with under-delivery due to costly increased use of the Independent Sector and under-delivery of core activity
 - **RRCV** driven by continuation of year to date pay pressures combined with additional investment in ANPs and consultants
 - **W&C** continued cost pressures in excess of plan without offsetting income to support it
 - **Estates & Facilities** due to overspend in pay from the services integration
- Detailed forecast: Net deficit of £22.8m, £14.6mA to Plan representing a delivery risk to the financial plan. Support to areas of the business not forecasting delivery is in place, interventions to close the gap include:
 - Execution of recovery plans including fortnightly Performance Recovery meetings led by Finance, Performance and CIP Directors
 - Trust measures to tighten financial controls in order to minimise spend on discretionary, non essential costs
 - Slippage of 2016/17 approved investments
 - Release of remaining Central Contingency to absorb underlying cost pressures net of Winter funding
- **Additional investments:** due to the above actions taken to deliver a forecast outturn in line with plan without any further improvement there is minimal headroom to fund additional investments including business cases or over-spend associated with Winter. There is also a risk that winter investment causes further deterioration in our performance vs the agency ceiling.

Forecast Outturn: CMG and Directorates

Underlying Outturn is £14.6mA to Plan including continued over-performance of activity to absorb cost pressures and £4.5mA within E&F driven by pay pressures. This represents a risk to achieving the full year planned deficit of £8.3m - additional actions have been identified which need prompt execution and careful monitoring to ensure delivery of the Trust planned deficit.



£(000)	Plan	CHUGGS	CSI	ESM	ITAPS	MSS	RRCV	W&C	Corporate	Facilities	R&I	Centre	Underlying	Intervention	FOT	Var F/(A)
NHS PCI	793,969	2,894	2,151	2,432	1,270	(807)	(348)	1,206	40	0	0	(974)	801,832	1,028	802,860	8,891
Other Income	139,359	(155)	225	616	385	(323)	(403)	(950)	738	(6,229)	(107)	(121)	133,035	601	133,636	(5,723)
Pay	(546,590)	(146)	397	(1,256)	(1,431)	(160)	(1,303)	(2,358)	(483)	(2,858)	255	3,387	(552,546)	1,854	(550,692)	(4,103)
Pay: Agency	(20,635)	(37)	0	(2,473)	8	849	222	105	(119)	(300)	65	(915)	(23,231)	0	(23,231)	(2,596)
Non Pay	(332,268)	(2,340)	(2,245)	(3,333)	3	(3,073)	1,557	(1,106)	(930)	4,937	(63)	(1,283)	(340,144)	10,434	(329,710)	2,558
Non-Operating Costs	(42,135)											373	(41,762)	600	(41,162)	973
Net Deficit	(8,300)	216	529	(4,014)	236	(3,514)	(276)	(3,103)	(755)	(4,451)	150	466	(22,816)	14,517	(8,300)	0

September 2016: Statement of Financial Position

Statement of Financial Position

	Mar-16 £000's Actual	Sep-16 £000's Actual	Movement £000's Actual
Non Current Assets			
Property, plant and equipment	391,358	404,874	13,516
Intangible assets	10,452	10,197	(255)
Trade and other receivables	2,727	4,099	1,372
TOTAL NON CURRENT ASSETS	404,537	419,170	14,633
Current Assets			
Inventories	18,605	19,819	1,214
Trade and other receivables	45,106	46,501	1,395
Cash and cash equivalents	3,178	5,654	2,476
TOTAL CURRENT ASSETS	66,889	71,974	5,085
Current Liabilities			
Trade and other payables	(120,985)	(124,090)	(3,105)
Dividend payable	0	0	0
Borrowings / Finance Leases	(4,315)	(3,280)	1,035
Other Liabilities / Loan	(545)	(545)	0
Provisions for liabilities and charges	(633)	(180)	453
TOTAL CURRENT LIABILITIES	(126,478)	(128,095)	(1,617)
NET CURRENT ASSETS (LIABILITIES)	(59,589)	(56,121)	3,468
TOTAL ASSETS LESS CURRENT LIABILITIES	344,948	363,049	18,101
Non Current Liabilities			
Borrowings / Finance Leases	(3,930)	(3,940)	(10)
Other Liabilities / Loan	(55,010)	(80,915)	(25,905)
Provisions for liabilities and charges	(1,678)	(1,983)	(305)
TOTAL NON CURRENT LIABILITIES	(60,618)	(86,838)	(26,220)
TOTAL ASSETS EMPLOYED	284,330	276,211	(8,119)
Public dividend capital	329,856	329,856	0
Revaluation reserve	81,133	81,133	0
Retained earnings	(126,659)	(134,778)	(8,119)
TOTAL TAXPAYERS EQUITY	284,330	276,211	(8,119)

Ratios

Liquidity Ratio Days (Working Capital Balance / Annual Operating Expenses)	(33)	(30)	(31)
Liquidity Ratio Metric	1	1	1

- **Total Assets Employed:** Movement of £8.1m representing year to date Trust deficit (before donated asset adjustment).
- **Non-Current Assets :** Increased by £13.4m reflecting spend on the emergency floor, vascular scheme and Robert Kilpatrick building.
- **Working capital:**
 - Stock growth in non pharmacy stock holding locations
 - Receivables have increased by £1.4m
 - Payables have increased by £3.1m
- **Cash:** August balance of £5.7m is above the £3m minimum stipulated by our loan agreements. We received £1.1m income in advance from local CCGs late on the 30th September.
- **Dividend paid:** £2.5m six months PDC dividend paid September.
- **Non-current liabilities:**
 - Drawdown of £15.9m revolving working capital facility
 - Drawdown of £10.2m emergency floor capital loan.
- **Liquidity Ratio:** We continue to be high risk in terms of our continuity of service risk rating relating to liquidity days and have achieved a score of 1, which is in line with our plan.

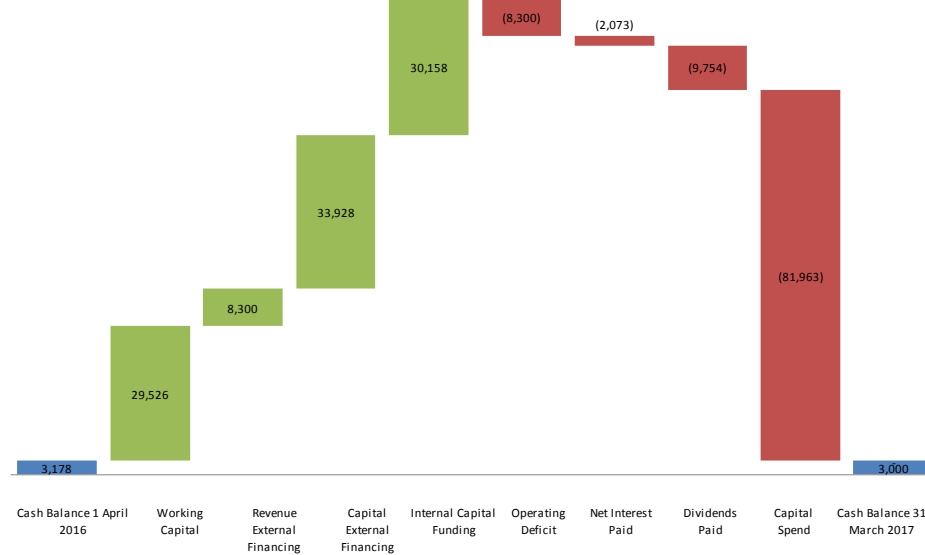
Score range from 1 (High Risk) to 4 (Low Risk).

Cash

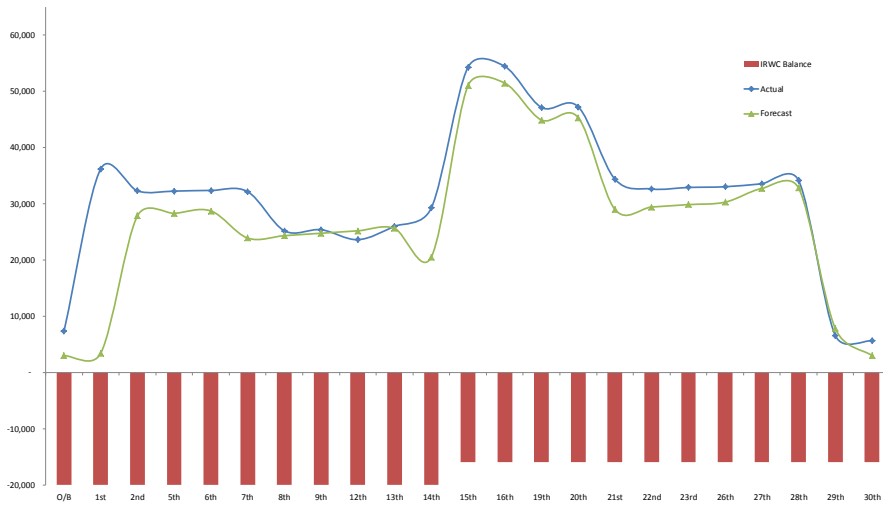
Year to Date Cash Bridge



Cash Forecast £'000



Daily Cash Balance



Comments

Cash Bridge:

- Opening cash balance of £3.2m, in line with our plan.
- Funded YTD net deficit of £8.1m by drawing down £15.9m of our Interim Revolving Working Capital Facility (IRWC), which also covers the timing difference on the receipt of STF funding.
- Improvement in working capital and internal capital funding enabled interest payment and capital expenditure of £29.7m.

Full Year Forecast

- Forecast of £3m in line with Plan after funding of Trust deficit, Capital Expenditure, Dividends and interest.

Daily Cash Balance

- In line with forecast with mid-month peak driven by receipt of SLA income. Staff are paid on the last Thursday of each month reflected by the cash reduction on 29th September.

Liquidity

	Liquidity			Ageing				% over	
	Opening £'000	YTD £'000	Movement £'000	0 - 30 Days £'000	31 - 60 Days £'000	61 - 90 Days £'000	Over 90 days £'000	90 days %	
Accounts Receivable	NHS receivables - revenue	25,351	23,410	1,941	17,940	1,963	583	2,924	12%
	Non-NHS receivables - revenue	13,097	14,502	(1,405)	7,618	1,107	856	4,921	34%
	Provision for the impairment of receivables	(764)	(1,213)	449	(1,213)				0%
	Non-NHS prepayments and accrued income	3,068	8,536	(5,468)	8,536				0%
	PDC dividend prepaid to DH	1,307	0	1,307	0				-
	VAT	2,622	727	1,895	727				0%
	Other receivables	425	539	(114)	539				0%
	TOTAL	45,106	46,501	(1,395)	34,147	3,070	1,439	7,845	17%
Accounts Payable	NHS payables - revenue	(9,502)	(25,602)	16,100	(11,216)	(2,532)	(2,396)	(9,458)	37%
	NHS accruals and deferred income	(5,889)	0	(5,889)	0				0%
	Non-NHS payables - revenue	(43,305)	(42,089)	(1,216)	(22,243)	(8,851)	(6,574)	(4,421)	11%
	Non-NHS payables - capital	(14,052)	(5,522)	(8,530)	(4,037)	(1,027)	(242)	(216)	4%
	Non-NHS accruals and deferred income	(31,368)	(30,921)	(447)	(19,255)	(4,421)	(2,684)	(4,561)	15%
	Social security costs	(4,740)	(6,164)	1,424	(6,164)				0%
	Dividends payable	0	0	0	0				-
	Accrued Interest on DH Loans	(126)	(425)	299	(425)				0%
	Tax	(5,054)	(5,429)	375	(5,429)				0%
	Other	(6,949)	(7,938)	989	(7,938)				0%
	TOTAL	(120,985)	(124,090)	3,105	(76,707)	(16,831)	(11,896)	(18,656)	15%
Total Liquidity	(75,879)	(77,589)	1,710						

Liquidity: movement of £1.7m from opening position driven by:

- Accounts receivable: increased by £1.4m driven by increase in Non-NHS prepayments and accrued income and offset by a decrease in NHS receivables.
- Accounts payable: increase of £3.1m with material movement in NHS payables offset by decrease in Non-NHS payables capital.

Ageing: NHSI target of 5% or less within over 90 days, key areas of under-performance:

- NHS receivables: 12% representing £2.9m being over 90 days with Leicestershire Partnership NHS Trust at £1.4m; NHS East Leicestershire and Rutland CCG at £0.3m.
- Non-NHS receivables: 34% representing £4.9m being over 90 days with the largest component being Overseas Visitors at £1.9m (39%). The balance consists of various items which in isolation are not material.
- NHS payables-revenue: £9.5m, representing 37% in excess of 90 days with NHS Business Services Authority at £8.1m (85%).
- Further analysis of receivables is provided in the separate cash report.

Better Payments Practice Code: Non-compliant

Better Payment Practice Code - Measure of Compliance	September YTD		Prior Month YTD	
	Number	£000s	Number	£000s
All				
Total Invoices Paid in the Year	66,832	388,109	57,515	341,227
Total Invoices Paid Within Target	13,947	269,216	11,682	235,455
Percentage Invoices Paid Within Target (target 95%)	21%	69%	19%	72%
Non-NHS Payables				
Total Non-NHS Invoices Paid in the Year	62,693	318,642	53,658	280,874
Total Non-NHS Invoices Paid Within Target	13,201	216,380	10,967	190,281
Percentage of Non-NHS Invoices Paid Within Target	21%	68%	19%	71%
Local SME payables				
Total SME Invoices Paid in the Year	2,244	6,374	2,177	5,635
Total SME Invoices Paid Within Target	585	1,714	569	1,488
Percentage of Local SME Invoices Paid Within Target	26%	27%	28%	31%
NHS Payables				
Total NHS Invoices Paid in the Year	1,895	63,093	1,680	54,718
Total NHS Invoices Paid Within Target	161	51,121	146	43,687
Percentage of NHS Invoices Paid Within Target	8%	81%	8%	79%

- **Cash:** Year to date cash availability has been affected by lack of clarity surrounding:
 - Utilisation of working capital facility restricted to in-month planned deficit;
 - Timing of STF drawdowns; and
 - Capital drawdown for pre-approved Emergency Floor.
- **BPPC performance:** As a result of cash constraints the Trust is unable to achieve the BPPC performance target of 95%.

The low volume compliance has been driven by the requirement to settle high value invoices, impacting our ability to pay the larger volume of small invoices within 30 days.
- **Actions:** the Cash Committee has been established to take forward actions previously described. The last IFPIC meeting agreed to the prioritisation of supplier payments and we are working with Procurement on this. This is likely to increase the priority of smaller suppliers and improve performance by volume.

Capital: £28.3m spend

	Scheme Name	YTD Spend	YTD Committed	Annual Budget
Funded	Estates & Facilities			
	Estates & Facilities	1,451	1,822	3,776
	MES Installation Costs	123	340	1,000
	IFM Facilities Asset Purchase	1,548		1,376
	Paediatric Daycase / Dentistry	956	70	1,229
	Robert Kilpatrick	2,200		2,200
	Sub-total: Estates & Facilities	6,278	2,231	9,581
	IM&T Schemes			
	IM&T Infrastructure	631	1,522	3,862
	Heartsuite System	0		272
	Electronic Blood Tracking System	125	65	696
	Renal Transplant Lab System	0	120	100
	Learning Mgt System	72		70
	Sub-total: IM&T Schemes	829	1,706	5,000
	Medical Equipment Schemes			
	Medical Equipment Executive	1,515	453	4,000
	Linear Accelerator	47	2,707	798
	Sub-total: Medical Equipment	1,562	3,160	4,798
	Reconfiguration			
	Emergency Floor	9,456	7,075	21,700
	Vascular	5,195	3,652	8,908
	ICU	450	33	379
	EMCH Interim Solution	389	18	549
	Business Case Development	342	164	615
	Sub-total: Reconfiguration	15,832	10,941	32,151
	Corporate / Other Schemes			
Diabetes Conversion of Ward 2	417	156	1,122	
Donations	66	0	300	
Paediatric & Genetic CRF	4	133	328	
Sub-total: Corporate / Other	487	289	1,750	
MES Finance Lease Additions	1,387	0	2,774	
Hybrid Theatre Addition	0	0	1,200	
Sub-total: Finance Leases	1,387	0	3,974	
Total Secured Funding	26,375	18,328	57,254	
Planned but not yet funded	Estates & Facilities	500	95	1,982
	MES Installation Costs	0		347
	Ward 9 & 7 Change of Use	1	119	150
	EF EPR Plan B	0	339	500
	Medical Equipment Executive	0		500
	Linear Accelerator	0		2,502
	Business Case Development	0		1,363
	ICU	0		2,641
	Ward Capacity	0		4,091
	Infrastructure Costs	0		1,943
	EPR Programme	93	160	8,690
	Planned Expenditure	594	714	24,709
	Unfunded	EDRM	321	0
Other Expenditure		986	18	0
TOTAL UNFUNDED EXPENDITURE		1,308	18	0
TOTAL CAPITAL EXPENDITURE	28,276	19,060	81,963	

- **September:** Total capital expenditure of £28.3m
- **Material spend:**
 - **Emergency Floor:** Total spend of £9.4m with a further commitment of £7.1m
 - **Vascular:** Spend of £5.2m and committed spend of a further £3.6m
 - **Estates and Facilities:** Spend of £6.3m with £2.2m further committed spend
- **Annual Plan:**
 - **Capital Plan:** Total capital expenditure of £82m.
 - **External funding:** The external borrowing requirement to execute this plan is £46.4m of which
 - £21.7m is secured for the Emergency Floor development
 - £16.0m is required for reconfiguration schemes including Vascular and ICU business cases; and £8.7m CRL is required for EPR.

Finance and use of resources metrics

In September 2016 NSHI published the final Single Oversight Framework. Within this there are a series of financial measures, below we have shown the Trust score against these measures based on NHSI definitions. Whilst each metric carries equal weighting if any metric scores a 4 the overall score cannot be any higher than 3.

	Metric	Definition	Actual	Score
Financial Sustainability	Capital Service Capacity	Degree to which generated income covers financial obligations <i>EBITDA + Interest receivable / Annual Debt Service (Interest Payable + Dividend + borrowings repaid)</i>	1	4
	Liquidity (days)	Days of operating costs held in cash or cash equivalent forms including wholly committed lines of credit available for drawdown <i>Working Capital Balance / Year to Date Operating Costs</i>	(32)	4
Financial efficiency	EBITDA margin	I&E Surplus or Deficit / Total Revenue	(1.70%)	4
Financial Controls	Distance from financial plan	Year to date actual I&E surplus/deficit in comparison to year to date planned I&E surplus/deficit <i>Year to date I&E variance to Plan / Year to date I&E Plan</i>	0.01%	1
	Agency spend	Distance from agency ceiling <i>Year to date variance to Ceiling / Year to date Ceiling</i>	(11.50%)	2
Overall	Total (weighted) score	All five metrics are equally weighted to give an overall mean score however scoring a 4 on any measure results in a 3 overall at best		3

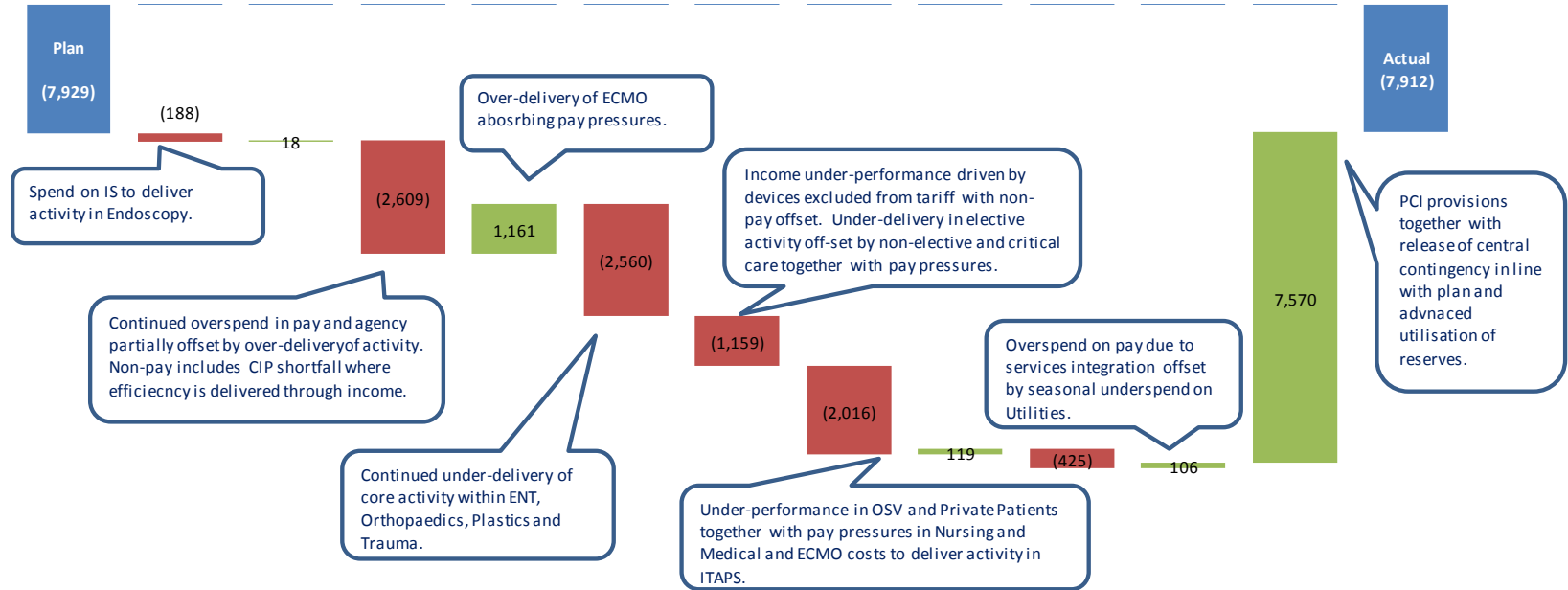
Risks & Mitigation

RISK	MITIGATION
<ul style="list-style-type: none"> Cost Pressures: Current over-delivery of activity and use of central contingency is offsetting underlying pay and non-pay pressures. 	<ul style="list-style-type: none"> On-going tight financial discipline is required over costs and non-essential spend. Trust measures to tighten financial controls on non essential costs.
<ul style="list-style-type: none"> CMG Recovery plans: continued under-performance and deterioration of CMGs driving Trust level risk to deliver on planned deficit. 	<ul style="list-style-type: none"> The “at risk” under-performing CMGs are in Performance Recovery with regular director oversight to ensure recovery plans are robust, executed and monitored.
<ul style="list-style-type: none"> Contractual over performance: continued over-performance and associated financial pressures within local CCGs. 	<ul style="list-style-type: none"> Close monitoring of contractual and financial performance at monthly Contract Performance Meeting. Contractual mechanisms i.e. AQN have been followed
<ul style="list-style-type: none"> CIP: remains key to meeting income and expenditure commitments. Whilst currently in line with plan CIP delivery remains a key dependency. 	<ul style="list-style-type: none"> An established PMO function and associated governance arrangements are in place. Full details of the 2016/17 programme are supplied within the separate CIP paper.
<ul style="list-style-type: none"> Sustainability & Transformation Funding: inability to achieve financial control total (70%) and operational performance target trajectory (30%) 	<ul style="list-style-type: none"> Close monitoring of financial performance and operational performance targets through internal confirm and challenge meetings
<ul style="list-style-type: none"> Agency Pay: Current over spend presents potential risk to achieve £20.6m ceiling. 	<ul style="list-style-type: none"> The workforce work stream and premium pay sub-work stream are concentrating on delivery of savings through the monitoring and compliance of recruitment initiatives, workforce planning and the application of internal controls.
<ul style="list-style-type: none"> Cash: planned deficit position means there is insufficient cash to support expenditure. 	<ul style="list-style-type: none"> The Trust has access to an Interim Revolving Working Capital Support (temporary borrowing) to meet immediate cash requirements.
<ul style="list-style-type: none"> Capital: Capital Plan requires further borrowing that is yet to be approved. 	<ul style="list-style-type: none"> Alternative scenarios within the capital programme until additional borrowing is approved. This plan has been agreed at the Capital Management and Investment Committee.

Appendix

YTD: CMG and Directorates

The YTD performance by CMG and Corporate Directorate is shown below.



£(000)	Plan	CHUGGS	CSI	ESM	ITAPS	MSS	RRCV	W&C	Corporate	Facilities	R&I	Centre	Actual	Var F/(A)
NHS PCI	394,704	1,855	909	1,212	1,323	(2,286)	(755)	231	20	0	(0)	2,161	399,373	4,669
Other Income	68,567	(118)	205	273	213	(134)	(352)	(605)	514	(2,474)	(113)	(42)	65,934	(2,633)
Pay	(269,299)	(100)	606	(644)	(502)	563	(623)	(1,264)	61	(1,464)	261	2,380	(270,024)	(726)
Pay: Agency	(11,441)	(100)	(291)	(1,575)	(21)	73	(47)	135	(26)	(99)	28	611	(12,754)	(1,313)
Non Pay	(169,596)	(1,725)	(1,410)	(1,875)	167	(777)	618	(514)	(441)	3,612	(70)	2,114	(169,896)	(300)
Non-Operating Costs	(20,863)				(20)				(9)			347	(20,544)	319
Net Deficit	(7,929)	(188)	18	(2,609)	1,161	(2,560)	(1,159)	(2,016)	119	(425)	106	7,570	(7,912)	17