

Appendices: A  
Half-yearly  
performance from  
2012/13



**NORTHAMPTON**  
BOROUGH COUNCIL

## AUDIT COMMITTEE REPORT

<b>Report Title</b>	<b>Corporate debt – Progress and Age debt analysis</b>
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**AGENDA STATUS: PUBLIC**

<b>Audit Committee Meeting Date:</b>	13 <sup>th</sup> November 2017
<b>Policy Document:</b>	No
<b>Directorate:</b>	Finance Directorate LGSS
<b>Accountable Cabinet Member:</b>	Cllr Brandon Eldred

### 1. Purpose

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- 1.1 To update Committee on the position regarding the Council's outstanding debts as at 30<sup>th</sup> September 2017.
- 1.2 The detailed focus of the report is primarily on Council Tax as this is the area that has been receiving the most scrutiny recently.

### 2. Recommendations

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- 2.1 To note the latest position in relation to the Council's outstanding debts as at 30<sup>th</sup> September 2017
- 2.2 To consider whether Committee requires any additional information in order to fulfil its governance role.

### 3. Issues and Choices

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#### 3.1 Report Background

- 2.1 The Revenues and Benefits Service compile a corporate debt summary that monitors the % of debt not currently managed (inactive debt) within the Council. This has been in place for a number of years and provides assurance that all debt is managed to a high standard

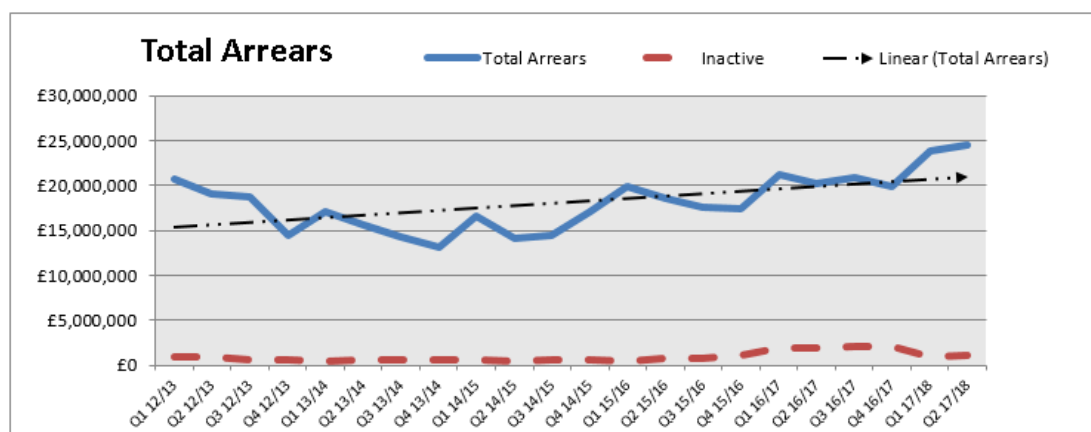
and not left idle. The % that is shown relates to debt that has fallen out of one status and is in the process of being moved to another stage. This summary also provides a view of the current status of debt.

- 2.2 Managed debt is where a debt type is within a specific set of clearly measurable criteria, and unmanaged debt is outside these criteria. An example of this is:

Criteria “Invoiced debt will be sent a reminder if it remains unpaid after 28 days”. All debts invoiced and outstanding less than 29 days is “managed”, any debt outstanding after 28 days, outstanding and not issued with a reminder is “unmanaged”. The debt that has just had a reminder issued would then become subject to a new set of criteria for invoices at reminder stage, which it is measured against.

- 2.3 This principle supports the theory that managed debt is more likely to be paid, and more promptly. It can be applied to all stages in the life of a debt, how long a disputed debt is on hold, how long a debt is with enforcement agents, or how long it takes to go through a legal process etc.
- 2.4 The process supports evidence gathering for process change and improvement, identifying blockages, removing hearsay and myth busting, and the write-off of irrecoverable debts at an earlier stage.
- 2.5 Each service area has a detailed recovery timetable, with definitions of debt type and criteria that recovery is taken against.
- 2.6 The amount of unmanaged debt is a corporate KPI. Currently being no more than 4.5% of the total amount of outstanding arrears.
- 2.7 Although the KPI is measured on a monthly basis for internal performance purposes, it is reported quarterly, and the graphs used below provide a pictorial illustration of performance since the 1<sup>st</sup> April 2012.
- 2.8 Half-yearly performance for the same period, demonstrated by value of managed, unmanaged and total arrears outstanding can be found in Appendix A.

## 2.9 Overall debt levels as at 30<sup>th</sup> September 2017



2.10 The overall outstanding arrears have increased by £2,077k compared to the same point last year. Please see individual debt types for explanation of the increase.

2.11 At the September Audit Committee meeting, the three service areas with the highest amount of “unmanaged” debt at level 4 stage gave responses to the position as at the 31<sup>st</sup> July. Level 4 debt is debt that has received an invoice, reminder and a second reminder/final notice and the later stages of the recovery process is managed within the individual service areas.

2.11.1 The majority of unmanaged debt within the Council sits within Asset management and is currently standing at £391k.

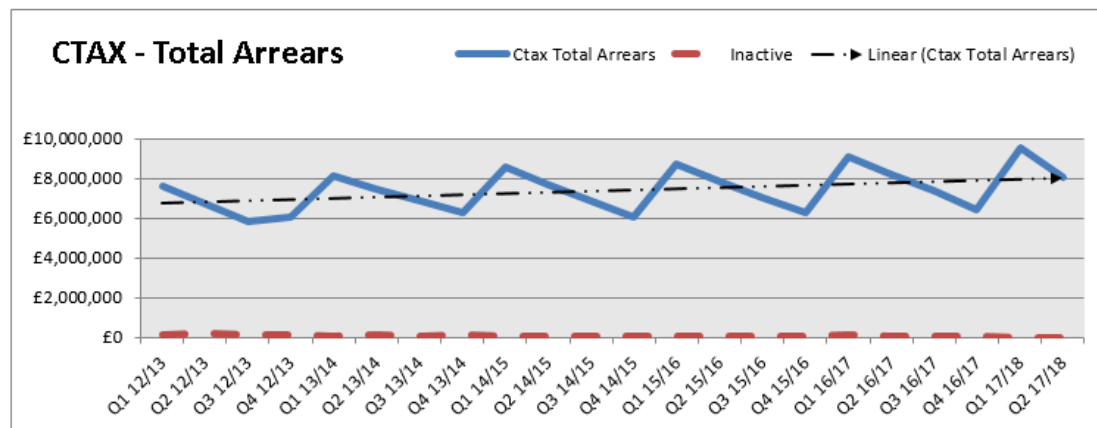
2.11.2 The Asset management debt type is the collection and recovery of the commercial rent and any associated insurance, for council land and buildings. This does not include the Council’s housing stock.

2.11.3 Positive discussions have been held with the Asset Management team to develop a proposal to resource and support the service going forward, which is due to be presented to the NBC Management Team shortly.

2.11.4 Unmanaged Licensing debt which sat at £23k, has now been reduced to £22k.

2.11.5 Unmanaged Exchequer debt which sat at £49k, has been reduced and is now all managed.

## 2.12 Council Tax as at 30<sup>th</sup> September 2017



2.13 The overall outstanding arrears are £142k less than at the same point last year.

2.14 Unmanaged debt is £27k less than the same time last year although the amount of debt collected against arrears is £97k lower during this financial year thus far.

2.15 At the September Audit Committee meeting, it was confirmed that the team was undertaking work to understand the increasing arrears levels.

2.15.1 A third party supplier has been engaged to undertake a collectability review on older debts

2.15.2 A review of debts with tracing agents is being undertaken to determine whether these debtors will actually be located.

2.15.3 This could result in the write-off increasing, however this would not have an adverse financial impact on the Collection Fund as these debts are already provided for in the bad debt provision.

2.15.4 The above activities have resulted in a reduction of arrears by £713k since last month compared with £241k the previous month.

2.16 The continued introduction of Welfare Reforms continue to increase the pressure on those liable for Council Tax and on a low income. There has also been a significant rise in the number of attachment of benefits orders.

2.17 The current amount of unmanaged (inactive debt) is 0.28%, which is slightly up on last month but better than this time last year and seen as good performance and maximising the opportunity to collect any

outstanding arrears.

- 2.18 Whilst there are pressures on in-year collection, the table shows that the Council is making efforts to collect monies over the longer term. This is more often than not, arrangements of smaller amounts over the longer term. This is the most proven way of helping our customers make sustainable repayment plans and equally allowing the balancing of their personal budgets.
- 2.19 **Comparison between the 30<sup>th</sup> September 2017 and the 30<sup>th</sup> September 2016**
- 2.20 The continued introduction of Welfare Reforms continues to increase the pressure on those liable for Council Tax and on a low income. There has also been a significant rise in the number of attachment of benefits orders.
- 2.21 The table below 2.25 provides some context around the impact that the welfare reforms are having on both our service users and the service.
- 2.22 The Council Tax Reduction Scheme (CTRS) is the support provided towards the Council Tax for those customers on a low income.
- 2.23 An Attachment of Benefit (AOB) is a deduction from a debtor's benefit, which can only be made after a liability order has been granted. The current rate is £3.70 per week.
- 2.24 Special Arrangements (SPARs) are non-statutory arrangements made on accounts where a summons has been issued and a customer has agreed to repay the debt over a period of time, based on their personal circumstances.
- 2.25 The table below highlights some of the key impacts, predominately as a result of the introduction of welfare reforms

In-year collection rate	56.84%	30-Sep-17	56.39%	30-Sep-16
Annual CTRS award	£10.5m	2017/18	£11.7m	2016/17
Uncollected liability CTRS cases	£2.75m	30-Sep-17	£2.4m	30Sep16adj
CTRS caseload	15,473	30-Sep-17	15,895	30-Sep-16
AOB	£1.2m	30-Sep-17	£1.1m	30-Sep-16
Monthly amount collected	£26k	30-Sep-17	£27.7k	30-Sep-16
AOB hold	871k	30-Sep-17	640k	30-Sep-16
SPARs	£2.3m	30-Sep-17	£2m	30-Sep-16
Reminders & Finals issued	36,968	30-Sep-17	35,361	30-Sep-16
Summons	6,841	30-Sep-17	7,435	30-Sep-16

- 2.26 The Council has implemented cut of 6% in the amount of CTRS awarded in 2017/18. Although the overall collection rate is up from 56.39% to 56.84%, the cases where CTRS is awarded the collection rate has dropped from 47.35% in 16/17 to 46.95%, in comparison to the end of September
- 2.27 The Council continues to be collecting debt from people, who in previous years, were used to receiving more financial support for their Council Tax.
- 2.28 Whilst the annual amount of CTRS awarded has reduced by 4.5%, the amount of uncollected liability on the same cases has increased by £409k.
- 2.29 The CTRS caseload falling by 2.65% means that the uncollected liability is also being borne by fewer customers.
- 2.30 The amount of debt subject to an attachment of benefit is £98k higher than last year, and the amount of debt being held awaiting an existing attachment to be paid off, £231k higher. A customer can only have one attachment for council tax in operation at any given time. Although there has been an increase in the amount of debt at the DWP, the monthly amounts being paid direct from the DWP has decreased by over £1,700 per month, with debt “backing-up” for the same customers.
- 2.31 The issue of Reminders and Final Notices has increased compared with this time last year [3.8%] but the issue of summonses has decreased by 1.4% [equating to around 594 summonses]. This owing partly to sending out Finals earlier than previously and partly to the increase in customers unable to pay because of CTR changes

## 2.32 Collection Rates for CTRS cases

2.33 The table below highlights the comparison between the claimant types between the 30<sup>th</sup> September 2017 and the 30<sup>th</sup> September 2016.

September		2016/17			
CTRS SCHEME	Caseloads	LIABILITY	RECEIPTS	COLLECTION RATE	UNCOLLECTED
		£	£		£
Vulnerable households are claimants who are either lone parents or couples with at least one dependent under 5 years old.	1,466	471,164.84	173,833.77	36.89%	297,331.07
Vulnerable are claimants on NBCs local scheme or modified scheme e. g. War widows and disablement pension cases	15	491.65	356.11	72.43%	135.54
Pensionable cases are claimants who are of pensionable age and are exempt from the CTRS reduction.	6,091	891,354.66	600,467.48	67.37%	290,887.18
Working age employed are claimants who are either single people or couples who are in paid employment.	2,037	1,162,078.88	507,555.75	43.68%	654,523.13
Working age other are claimants who are either single people or couples not in paid employment, and in receipt of DWP benefits.	6,286	1,926,884.37	825,666.17	42.85%	1,101,218.20
<b>TOTALS</b>	<b>15,895</b>	<b>4,451,974.40</b>	<b>2,107,879.28</b>	<b>47.35%</b>	
September		2017/18			
CTRS SCHEME		LIABILITY	RECEIPTS	COLLECTION RATE	UNCOLLECTED
		£	£		£
Vulnerable households		566,734.29	217,642.95	38.40%	349,091.34
Vulnerable		457.63	335.04	73.21%	122.59
Pensionable		872,307.22	588,019.73	67.41%	284,287.49
Working age employed		1,440,796.76	640,402.05	44.45%	800,394.71
Working age others		2,311,348.45	991,234.86	42.89%	1,320,113.59
<b>TOTALS</b>		<b>5,191,644.35</b>	<b>2,437,634.63</b>	<b>46.95%</b>	

2.34 The overall collection for CTRS cases is 53.05% for 2017/18, This is a slight reduction in collection rate, as compared to the increase reported in 2.26 above, and suggests that not only is this customer group finding it more difficult to pay, but disproportionately also.

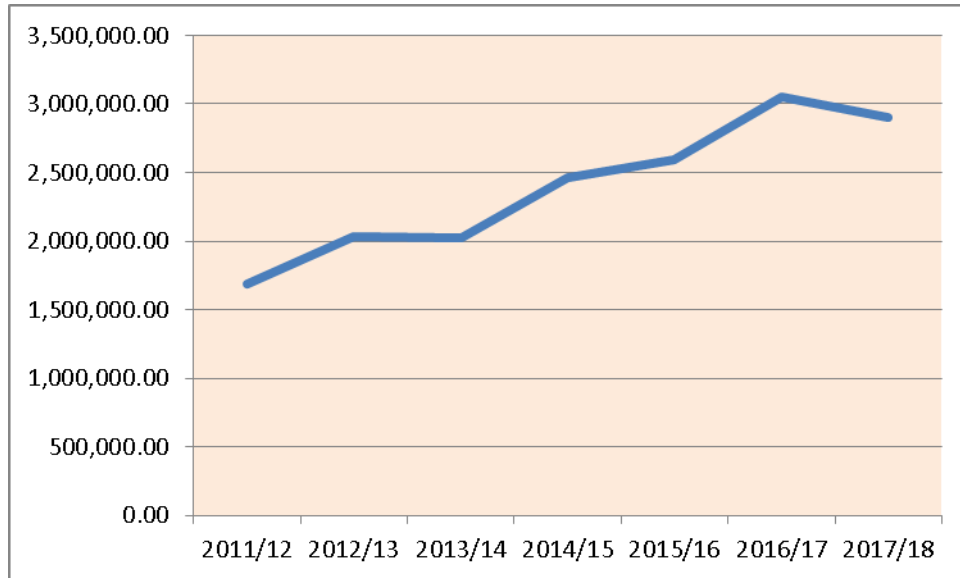
2.35 For those customers that cannot, or won't, make an arrangement, they will be issued with a summons. Although there is not much attendance at court, the Council will still make an arrangement at this stage.

2.36 There has been an increase in the number of summons issued in the first two months of the financial year.

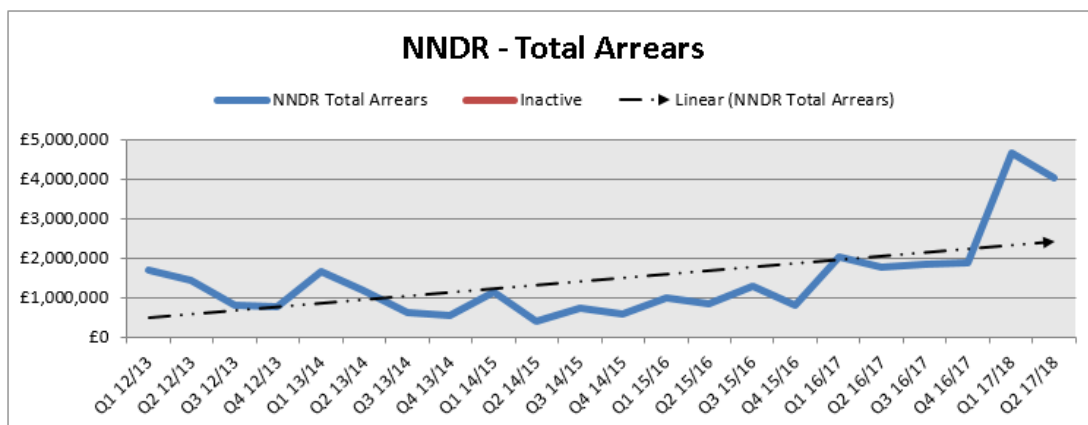
- 2.37 Where a Liability Order is obtained, the Council's preferred option is to serve an attachment of benefit, and the use of this method of repayment is on the increase compared to previous years. The Council currently collects £26k per month through AOB, slightly down on last year.
- 2.38 It should be noted that the maximum amount of money that can be deducted is £3.70 per week, regardless of how much a customer owes, and the recovery of council tax is not a priority debt for deduction by the DWP. The maximum a customer in these circumstances can repay is £192.40 per year. In 2017/18, an unparished band A property with two adults would be liable for £1,060.25, reducing by maximum CTR would leave the customer liable to pay £371.10. The issue of a summons would add a further £82.40, leaving a customer with an annual charge of nearly £261 more than the Council is able to recover.
- 2.39 There is also a process to support customers whose debt is passed to Enforcement Agents, similar to that provided by the Council.
- 2.40 There is also a process to support customers whose debt is passed to Enforcement Agents, similar to that provided by the Council.
- 2.41 Where customers are making realistic arrangements to pay these are often small amounts, over a long period of time, regardless of what point of the recovery cycle a customer has reached. Customers have struggled to maintain even these small value arrangements and this increases the cost to the Council to administer.
- 2.42 **Historic council tax arrears collection**

The table below demonstrates the increase in arrears collected in each of the last 6 financial years. As mentioned above the amount of arrears collected so far this year is higher than at the same point last year and collection is forecast until the end of the financial year.





2.43 Business Rates (NNDR) as at 30<sup>th</sup> September 2017



2.44 The overall outstanding arrears are £2,232k more than at the same point last year but £446k down on last month. The table below 2.46 details the accounts that the team is focusing on currently, which is a combination of “stubborn” arrears and liquidation/administration cases. This is a potential result of the anti-avoidance and evasion work the team have undertaken last financial year, which has resulted in the sizeable increase in collectable debit. The team are currently analyzing the cases to understand why this has occurred and to take remedial action.

2.45 Unmanaged debt remains unchanged in NNDR as all accounts continue to be monitored on a monthly basis, due to the low number and high value of cases.

2.46 At the September Audit Committee meeting, it was confirmed that the

team had undertaken an analysis of the high value arrears cases that occurred during 2016/17 and that remain unpaid at the end of July, are as follows.

Name	Total arrears £	
99P STORES LTD	832,818	Company in administration. The balance is an unsecured claim against the companies assets, due to be written-off.
AROMA NORTHAMPTON LTD	219,360	Currently under investigation to determine when the company stopped trading and also gain more information from the administrators who we believe are dealing with the company.
ARGOS LTD	136,620	Paid
NORTHAMPTONSHIRE COUNTY COUNCIL	109,194	Paid £3,277, the rest is being chased.
LIDL UK GHBH	97,732	Direct debit now in place on the account for the full balance
DALEPAK LTD	97,350	Direct debit now in place on the account for the full balance
OLIVER ADAMS LTD	88,820	Company in administration. The balance is an unsecured claim against the companies assets,
RETRICKER LTD	79,576	Payment arrangement in place for outstanding
CHILLI VILLAGE LTD	56,402	Is in the process of making a hardship relief
BHS LTD - STORE 241	55,489	Company in administration. The balance is an unsecured claim against the companies assets,
BOOST 4 BUSINESS LIMITED	50,230	Debt subject to a Liability Order, due to be passed to Enforcement Agents
MANFORD FASHIONS LIMITED	35,503	Debt is currently with Enforcement Agents.
SOLE TRADER	29,576	£11,400.50 is currently with Enforcement Agents, the balance is due to be passed to the
BRANTANO RETAIL LTD	26,725	Company in administration. The balance is an unsecured claim against the companies assets,
NORTHAMPTON BOROUGH COUNCIL	26,799	Paid £396, the rest is being chased.
	1,942,195	

2.46.1 The activity current being taken on these accounts has started to be reflected in the reduction of the outstanding arrears and this trend will continue over the next few months.

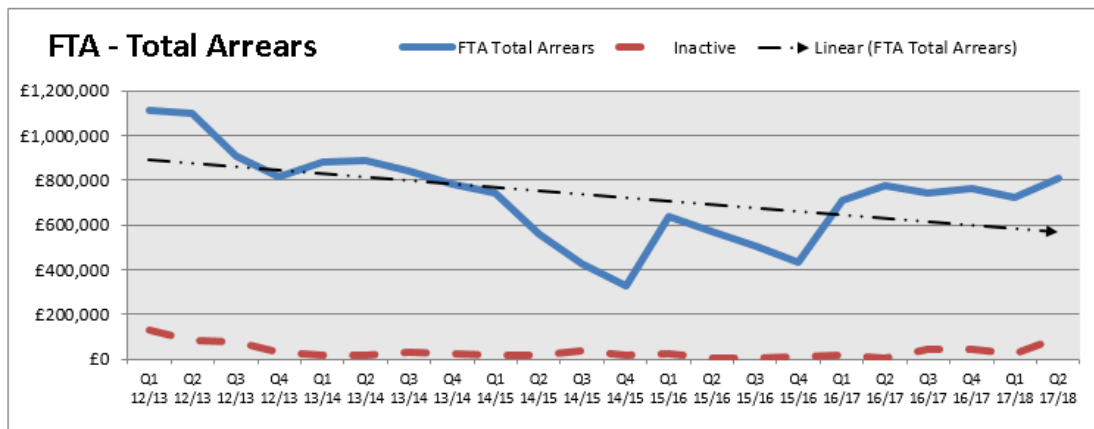
2.46.2 With regard to both NBC and NCC appearing on the original list, it can be confirmed that both organisations, who are amongst the largest ratepayers in the borough, have multiple assessments, and receive a disproportionate numbers of invoices. Many of which can be backdated due to retrospective re-valuations, which are usually annual re-valuations that are not in the control of either authority “arrears” can be created without the opportunity to pay within the particular financial year (e. g. schools and car parks). The two references in the table have either been paid, or an in the payment process.

2.47 There is also a number of accounts which are below the values identified above that are a result of pro-active anti-avoidance and

evasion, which the team undertook last financial year. This has resulted in a sizeable increase in collectable debit, however this is harder to enforce and to collect, but should encourage landlords of empty properties to pay, or to find suitable tenants.

2.48 Unmanaged debt remains unchanged in NNDR as all accounts continue to be monitored on a monthly basis, due to the low number and high value of cases.

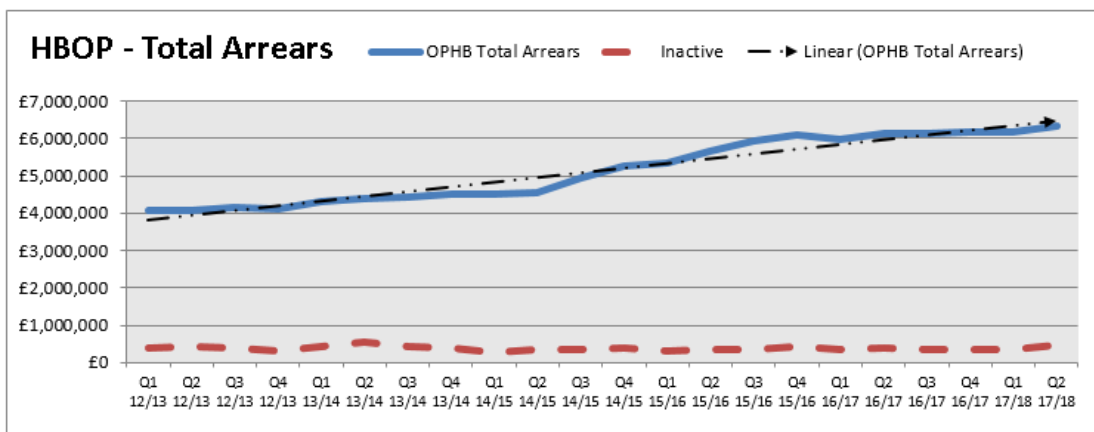
2.49 Former Tenant Arrears as at 30<sup>th</sup> September 2017



2.50 The overall outstanding arrears are £34k more than at the same point last year.

2.51 Unmanaged debt is £87k more than the same time last year and the amount of unmanaged debt continues to remain consistently low.

2.52 Housing Benefit Overpayments Payments as at 30<sup>th</sup> September 2017



2.53 The overall outstanding arrears are £182k more than at the same point last year. This increase is in line with the national trend for overpayments and relates to the Department for Work and Pensions ongoing initiatives to identify overpayments. These two schemes, “Real Time Information” and “Right Benefit Indicator” (the replacement

scheme for the “Fraud and Error Reduction Incentive Scheme”), are being fully supported in Northampton and the Council receives an incentive payment for the successful identification and reduction of error.

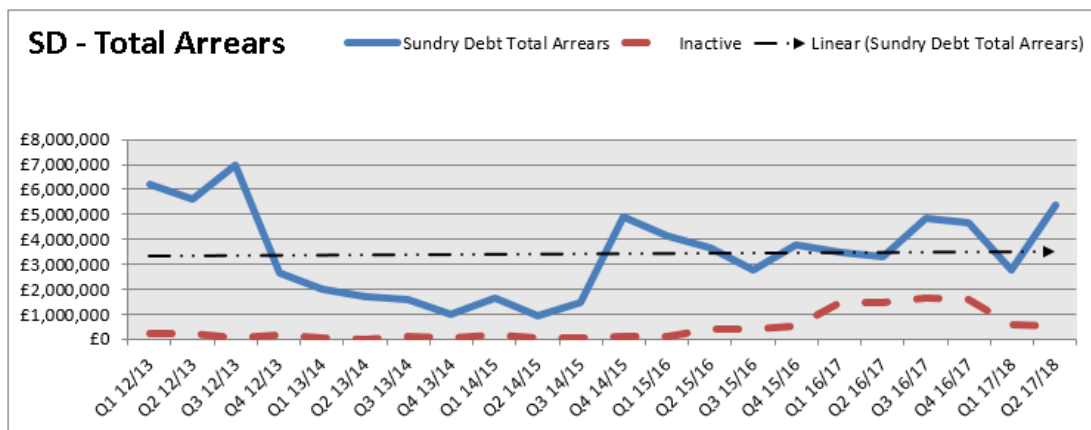
2.54 The current performance by our teams has reduced the impact on the Council of these new overpayments. By focusing resource on this debt has the team have supported better outcomes, which can be demonstrated by the reduction in the percentage of unmanaged debt. These debts remain very difficult to collect due to the limited recovery methods available to us, and the economic climate.

2.55 Unmanaged debt is £34k more than the same time last year.

2.56 The national Welfare Reform measures underway are increasing the pressure on individual debtors and their ability to pay debts. Housing benefit overpayments are deemed as a lower priority, as per the Corporate Debt policy, when compared to other debt types, and arrangements tend to be small amounts over a long period of time.

2.57 There has also been an increase in direct debit payers for this type of debt, but once again small amounts over a longer period of time.

2.58 Sundry Debts (SD) as at 30<sup>th</sup> September 2017



2.59 The overall outstanding arrears are £2m more than at the same point last year. This is primarily due to two s106 invoices, totalling £1.94m, which have been outstanding since July17 and are currently being chased for payment.

2.60 The unmanaged debt is £837k less than the same time last year. The majority of this is controlled within individual service areas in the Council. The unmanaged debt controlled by the Revenues and Benefits Service is £6k.

2.61 To allow some context around where the unmanaged debt is sitting within the council is detailed below.

	Level 4 Analysis ( £ )			Level 4 Analysis ( % )		
	Managed Debt	Unmanaged Debt	Total	Managed Debt	Unmanaged Debt	Total
	rest_amount	rest_amount				
Asset Management	£540.92	£391,838.34	<b>£392,379.26</b>	0.14%	99.86%	<b>75.64%</b>
Call Care	£136.04	£14,264.48	<b>£14,400.52</b>	0.94%	99.06%	<b>2.78%</b>
Car Parks	£0.00	£17,423.40	<b>£17,423.40</b>	0.00%	100.00%	<b>3.36%</b>
Environmental Health	£0.00	£3,247.00	<b>£3,247.00</b>	0.00%	100.00%	<b>0.63%</b>
Exchequer Section	£16,067.72	£0.00	<b>£16,067.72</b>	100.00%	0.00%	<b>3.10%</b>
Insurance	£0.00	£51,944.15	<b>£51,944.15</b>	0.00%	100.00%	<b>10.01%</b>
Licensing	£278.69	£22,004.50	<b>£22,283.19</b>	1.25%	98.75%	<b>4.30%</b>
Market Office	£0.00	£1,007.89	<b>£1,007.89</b>	0.00%	100.00%	<b>0.19%</b>

2.62 Level 4 debt is debt that has received an invoice, reminder and a second reminder/final notice and the later stages of the recovery process is managed within the individual service areas. Commentary on debt at this stage has been covered in 2.11 above.

2.63 The unmanaged debt on the remaining recovery stages is £1.5m more than the same time last year. The majority of unmanaged debt within the Council sits within Asset Management, currently standing at £391k. and Insurance at £52k. The Asset management debt type is the collection and recovery of the commercial rent and any associated insurance, for council land and buildings. This does not include the Council's housing stock.

### 3.1 Issues

3.2.1 The managed debt analysis and commentary to 30<sup>th</sup> September 2017 contained within this report.

### 3.3 Choices (Options)

3.3.1 None

## 4. Implications (including financial implications)

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### 4.1 Policy

4.1.1 There are no specific policy implications arising from this report.

## **4.2 Resources and Risk**

- 4.2.1 Ongoing monitoring of the Council's debt position enables early intervention and appropriate remedial action, thus mitigating risks to the Council's financial position and to its reputation.

## **4.3 Legal**

- 4.3.1 There are no specific legal implications arising from this report.

## **4.4 Equality**

- 4.4.1 There are no specific equalities implications arising from this report.

## **4.5 Consultees (Internal and External)**

- 4.5.1 None at this stage.

## **4.6 Other Implications**

- 4.6.1 Regular reporting of the Council's financial position helps to ensure the proper stewardship of the Council's resources. Active financial management contributes to the delivery of value for money services, enabling public money to be used to maximum benefit.

## **5. Background Papers**

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- 5.1.1 Not applicable

**Ian Tyrer, Revenues Manager, Extension 7451**

Appendix A	Half-yearly performance from 2012/13 to present by value of managed, unmanaged and total arrears									
YEAR on YEAR PERFORMANCE	2012/13		2013/14		2014/15		2015/16		2016/17	
	SEP	MAR	SEP	MAR	SEP	MAR	SEP	MAR	SEP	JAN
<b>TOTAL ARREARS</b>	<b>18,990,764</b>	<b>14,448,119</b>	<b>15,552,879</b>	<b>13,133,970</b>	<b>14,124,390</b>	<b>17,079,190</b>	<b>22,074,394</b>	<b>17,405,921</b>	<b>20,164,989</b>	<b>19,229,552</b>
Total Awaiting Action	889,537	635,627	686,348	578,997	499,008	580,064	552,182	1,084,977	1,924,839	2,007,073
Managed Debt	18,101,227	13,812,492	14,866,531	14,052,291	13,625,382	16,499,126	21,522,212	16,320,944	18,240,150	17,222,480
% unmanaged debt [PI]	<b>4.68%</b>	<b>4.40%</b>	<b>4.41%</b>	<b>4.41%</b>	<b>3.53%</b>	<b>3.40%</b>	<b>2.50%</b>	<b>6.23%</b>	<b>9.55%</b>	<b>10.44%</b>
<b>CTAX</b>	<b>6,748,461</b>	<b>6,090,189</b>	<b>7,430,390</b>	<b>6,281,511</b>	<b>7,664,327</b>	<b>6,053,552</b>	<b>7,857,713</b>	<b>6,280,780</b>	<b>8,167,738</b>	<b>7,154,718</b>
unmanaged debt	190,988	111,528	123,521	103,752	81,410	63,263	43,391	96,208	49,717	27,670
managed debt	6,557,474	5,978,660	7,306,869	6,177,759	7,582,917	5,990,289	7,814,322	6,184,572	8,118,021	7,127,048
unmanaged debt	<b>2.83%</b>	<b>1.83%</b>	<b>1.66%</b>	<b>1.65%</b>	<b>1.06%</b>	<b>1.05%</b>	<b>0.55%</b>	<b>1.53%</b>	<b>0.61%</b>	<b>0.39%</b>
<b>NNDR</b>	<b>1,454,169</b>	<b>776,782</b>	<b>1,162,504</b>	<b>543,491</b>	<b>407,858</b>	<b>568,644</b>	<b>830,958</b>	<b>807,217</b>	<b>1,777,515</b>	<b>1,847,464</b>
unmanaged debt	0	0	0	0	0	0	0	0	0	0
managed debt	1,454,169	776,782	1,162,504	543,491	407,858	568,644	830,958	807,217	1,777,515	1,847,464
unmanaged debt	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
<b>FTA</b>	<b>1,101,424</b>	<b>814,503</b>	<b>886,670</b>	<b>784,750</b>	<b>557,708</b>	<b>328,049</b>	<b>573,762</b>	<b>435,545</b>	<b>773,435</b>	<b>716,744</b>
unmanaged debt	87,568	30,016	17,649	28,324	16,431	17,761	4,015	11,925	7,560	27,257
managed debt	1,013,856	784,487	869,021	756,426	541,277	310,288	569,747	423,620	765,875	689,487
unmanaged debt	<b>7.95%</b>	<b>3.69%</b>	<b>1.99%</b>	<b>3.61%</b>	<b>2.95%</b>	<b>5.41%</b>	<b>0.70%</b>	<b>2.74%</b>	<b>0.98%</b>	<b>3.80%</b>
<b>HBOP</b>	<b>4,090,115</b>	<b>4,122,698</b>	<b>4,381,953</b>	<b>4,515,411</b>	<b>4,555,039</b>	<b>5,243,926</b>	<b>5,645,801</b>	<b>6,094,450</b>	<b>6,127,991</b>	<b>6,107,644</b>
unmanaged debt	409,456	328,701	528,023	399,861	355,323.49	386,239	340,936	439,155	377,010	412,983
managed debt	3,680,659	3,793,997	3,853,930	4,115,550	4,199,716	4,857,687	5,304,865	5,655,295	5,750,982	5,694,661
unmanaged debt	<b>10.01%</b>	<b>7.97%</b>	<b>12.05%</b>	<b>8.86%</b>	<b>7.80%</b>	<b>7.37%</b>	<b>6.04%</b>	<b>7.21%</b>	<b>6.15%</b>	<b>6.76%</b>
<b>Sundry Debt</b>	<b>5,596,594</b>	<b>2,643,948</b>	<b>1,691,362</b>	<b>1,008,807</b>	<b>939,457.37</b>	<b>4,885,020</b>	<b>7,166,160</b>	<b>3,787,929</b>	<b>3,318,311</b>	<b>3,402,982</b>
unmanaged debt	201,526	165,382	17,155	47,060	45,844.00	112,802	163,839	537,689	1,490,553	1,539,163
managed debt	5,395,068	2,478,566	1,674,207	961,747	893,613	4,772,218	7,002,321	3,250,240	1,827,758	1,863,820
unmanaged debt	<b>3.60%</b>	<b>6.26%</b>	<b>1.01%</b>	<b>4.66%</b>	<b>4.88%</b>	<b>2.31%</b>	<b>2.29%</b>	<b>14.19%</b>	<b>44.92%</b>	<b>45.23%</b>