

ENVIRONMENTAL CONCERN IN CORPORATE SECTOR: A STUDY OF SELECTED COMPANIES IN INDIA

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ABSTRACT

1980's have witnessed a growing awareness of environmental and ecological degradation all over the world in general and India in particular. Industry has been generally considered arch-polluter on a massive scale compared to transport / garbage / sewage / human and animal wastes. Realizing this a few companies here and there which are environmentally conscious have started making half hearted attempts to communicate with the society at large about their concern for effective environmental management system. The fund strapped companies in the country are slow to respond to the environmental issues. The main objective of the study was to know the environmental concern of 231 companies selected in India on random sampling basis which have been identified by central pollution control board as polluting industries. The study has revealed that annual report published by the companies has been the main medium of communication of environmental concern. The Environmental concerns are reported in a descriptive way and sample companies do not provided any concrete quantitative information in most of the cases. The suggestion based on our findings will have long term policy implication and make annual reports provide more meaningful information to users on environmental concerns.

KEYWORDS: *Environmental & Ecological Degradation, Arch-polluter, Corporate Strategy, Socialism.*

Introduction

The last decade of 20th century has brought in its wake several issues namely, political, social, economical, environmental etc. among which environmental issues have come to occupy an important place. Corporate organizations which simultaneously generate wealth and environmental degradation have started feeling that they require a benign and simple physical environment in which to be able to sustain their future activities. Thus, the environmental agenda is no longer one of ethical or social sentiment, but it is now at the heart of corporate strategy. Without, a secure base of environmental resources, no business anywhere on this planet is safe from legal, political or financial pressures. The environmental challenge provides a much more formidable and permanent target for business than socialism or communism ever did, because a healthy environment is necessary prerequisite for a healthy business. Pollution control and cleaner environment have become the catch words of the day, yet many industries still resist investing in environmental protection deeming it a liability which would not bring in any profits. But, with the changing times followed by consumerism, environmental awareness, and shift from shareholders to stockholders companies are gradually becoming environmentally responsive. This is even more true of most large multinational companies who have to guard their worldwide reputation.

They usually have far stricter standards for control, monitoring, reporting and auditing of environmental assessment. Now the industry combats and treats the pollution as it has been mandatory in India. Yet its implementation has still remained partial and unsatisfactory.

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Statement of the Problem

1980's have witnessed a growing awareness of environmental and ecological degradation all over the world in general and India in particular. Industry has been generally considered arch-polluter on a massive scale compared to transport/ garbage / sewage / human and animal wastes. Realizing this a few companies here and there which are environmentally conscious have started making half hearted attempts to communicate with the society at large about their concern for effective environmental management system. The fund strapped companies in the country are slow to respond to the environmental issues. However, the order of the supreme court and growing people's direction action against polluting industries have created an awareness in the industry circle that they to have to change and stop polluting to be in operation.

Review of Literature

Kristrom and Lundgron (2001) argued in their paper that why some firms over comply about the environmental standard. They come to the conclusion that effects of regulatory activity and different regulatory regimes are specially depend on the design and implementation by the regulator. Through there is a voluntary compliance of some firms it is not by all firms. There is a still a room for environmental policy.

Brannlund and Kristrom (1997) have shown that during last decade pulp and paper mills in Sweden have made efforts for beyond regulatory requirement to lower emission of toxic substances. This has resulted in a rapid reduction of emissions while during the same period, pulp and paper production has grown steadily.

Harte and Owen (1992) have examined disclosures of 30 UK firms and concluded that 10 companies provided information an environmental matters is a separate section of the annual report and this section consisted of one to two pages. In case of other companies only a little detailed Environmental Impact (EI) is provided in annual reports. In another study by the same scholars (1992) it is found that 54 percent of top 250 UK firms in terms of size disclosed Environmental Information in some form or the other and 23 percent made mention of Environmental Information. Information disclosed by the medium sized firms was non-quantitative and non-financial in nature.

Freeman and Stagliano (1992) conducted a comparative analysis of environmental and social disclosures of firms from 12 members of European Economic Community (EEC). They found that the differences in environmental and social disclosures of European Community countries related both to the total amount of disclosures and the category of disclosures.

Yamagami and Kokubu (1991) examined the Environmental Information disclosures in 49 top Japanese companies. The study used the following three categories for analysis; environment (including energy and product safety), community involvement and employee relations. The results of this study indicated that disclosures relating to environment were much-less frequent than disclosures on research and development. Only 11 percent of the firms included some type of environmental disclosures. All such disclosures were found in a special report known as the "Public Relations Report".

J.Guthrie and L.D. Parker (1989) in their comparative analysis of social disclosure practice in UK, U.S.A and Australia based on 50 largest companies in each country found that UK companies scored well on the disclosure of Environmental Information is modest, only 14 percent disclosed information on environmental issues, 10 percent on products, and 2 percent on energy.

C. Barrow and A. Barnet (1990) survey of 200 small companies revealed that most of the companies have no policies and procedures on the environment, only 10 percent have carried out environmental audits.

Studies in India

Dr. K. Eresi study (1996) is one of the serious works done on the subject. He examined among others, whether green (environmental) awareness of many companies as expressed in different annual reports of companies are translated into specific action plan. His sample comprised 68 companies divided into 10 industry groups for the period of 1991-92 and 1992-93. His study revealed that only 30% of the companies are aware of environmental implications and poplar amongst them were chemicals, paper and paper products and pharmaceuticals. The studies in Indian context are mostly on corporate social responsibility accounting. G.C. Maheshwari (1980) on Enterprise Theory and Corporate Social reporting highlighted that the companies should identify the social needs and report on social responsiveness after proper audit.

Subash Chander (1989) conducted a study to examine the quantum of Corporate Social Responsibility (CSR) disclosure in the annual reports of public and private sector companies and reached a conclusion that corporate social responsibility disclosure by public sector companies was significantly greater than that by private sector companies. The Institute of Chartered Accountants of India (1981) in its survey of 202 companies found that only 123 companies provided some information in their director's report regarding companies contribution in social responsibility areas. Out of these 123 companies only one company has disclosed on environmental pollution. In another study carried out by Porwal and Sharma (1991) to examine the state of social reporting with respect to 30 companies in public sector made some sort of social disclosure where as only 35 percent of the companies in the private sector did the same.

Thus, a close scrutiny of these studies reveals that Indian companies are gradually responding to the societal needs by disclosing in 5 key areas namely community involvement, product contribution, employee welfare and development conservation of energy and environmental protection. In this present study an attempt is made to probe into only concerns for environment by sample companies and their efforts in improving the environmental protection.

Objectives of the Study

General Objectives of the study is to know the environmental concern of selected corporate houses in India, but the specific objectives are:

- To identify the stimulating factors for their concern for environment by studying their annual reports.
- To assess the actual cost incurred for maintaining environmental concern in sample corporate company.
- To suggest measures to improve their level of participation in maintaining clean environment.

Material and Method

The study is based on purely secondary data of 231 sample companies selected on random basis which have been identified as polluting industries by central pollution control Board. The secondary data are mostly from Journals, Publications on economic and environment issues, annual reports of manufacturing companies through print versions or on the web, seminar presentation, documentation, etc. Assessment is totally based on information supplied by respective organizations. The assessment period pertains to time series data gathered from their Annual reports.

Limitations of the Study

- Since the concern for environment by the corporate houses is of recent origin, there are no sufficient quantitative secondary data for a comprehensive analysis. We have to mostly depend on the annual reports and the information contained in the reports. The study is based on the annual reports of 231 selected Indian companies covering industries which have already been identified by the central Pollution control Board as polluting industries. For the sake of volume and other reasons, we could not include all the pollution-prone Indian companies.
- Regarding the costs for protecting the environment by the corporate houses, it is always a meager portion in their annual budgets. By studying the annual reports one cannot come to the solid conclusions and it amounts to an important limitation of this study.
- The habit of strict compliance of the environment regulation in Indian corporate houses is low. We have employed a method (content analysis) for the identification and quantification of environmental information. This method has its own limitations. All these limitations might have influenced the result.

Keeping the limitations set aside, it is to be hoped that the study has thrown light on the environmental reporting practices by Indian companies so as to attract attention of all those who are concerned for a better solution of the problem at the academic and professional level, on the one hand, and at the Government level, on the other.

Analysis on Environmental Practices

The present section deals with the analyses on (i) the nature of environmental practices by Indian companies as to whether they are conscious about environmental problems arising out of their activities, and (ii) the extent of environmental practices to have an idea as to whether there is an increase or decrease in the quantity, quality and total environmental reporting by Indian Companies. Thirteen years period from 1992-93 to 2005-06 is chosen for this study.

Response to Environmental Issues

Companies have to disclose environmental information in their annual reports. It may be regarded as a reflection of the company's consciousness about environmental issues. In this study over a period of 13 years, 231 sample companies have expressed their responses to environmental issues during the study period. An important finding of their study is that 200 out of 231 companies have expressed their responses to environmental issues frequently (more than 50% of the number of years) during the entire study period of 13 years while only thirty companies are exceptions having reported less frequently.

Table 1: Response to Environmental Concern (Frequency Wise)

Reporting Period (no. of years)	Companies		
	No.	(%)	(cum.%)
13	50	21.74	21.74
12	50	21.74	43.48
11	30	13.04	56.52
10	20	8.70	65.22
9	10	4.34	65.56
8	20	8.70	78.26
7	20	8.70	86.96
6	10	4.34	91.30
4	21	8.70	100.00
Total	231		

Source: Computed from the Annual reports of companies.

It transpires from the above table that 65% of the samples companies have disclosed information for at least 07 years roughly 87% of the companies have reported environmental information in more than 50% of the possible situations.

Place for Environmental Concern

In this study, different sections of the annual reports have been identified for environmental reporting purposes. These sections can be grouped under two heads:

- Non-financial Section, and
- Financial Section.
- **Non-Financial Section:** It includes Chairman's Statement, Directors' Report, Annexure to Directors' Report and Special Section concerning environment. Directors' Report and /or Annexure to Directors' Report Section have been used by most of the companies for reporting environmental information. Only in one occasion Chairman's Statement Section has been used for reporting purpose. A 'Special Section' concerning environment has been used in four annual reports.
- **Financial Section:** Profit and loss Account, Schedules and notes have been used by the companies for reporting environmental information in a very few annual reports. Different Sections of reports identified and classified in the study, are hereby presented in table 2.

Table 2: Place of Environmental Concern

Sections (Including combination) used for Reporting	Annual Reports	
	No.	%
Chairman's Statement	1	0.43
Director's Report	80	34.63
Annexure to Director's Report	15	6.49
Profit and Loss Account	2	0.87
Schedule	13	5.63
Both Director's Report and Annexure to Director's Reports	24	10.39
Both Profit and Loss Account and Director's Report	3	1.30
Both Schedule and Director's Report	53	22.94
Both Schedule and Annexure to Director's Report	4	1.73
Both Schedule, Director's Report as well as Annexure to Director's Report	29	12.56
Notes, Schedules, Director's Report	1	0.43
Notes, Schedules, Director's Report and Annexure to Director's Report	2	0.87
Special Section	4	1.73
Total	231	

Source: Computed from the annual reports of companies.

As can be observed from the table 2, in 80 annual reports, 34.63% Director's report section has been preferred for reporting environmental information. Both the 'Schedule' and the "Director's report" Section have been used for reporting environmental information in 53 annual reports. Both the 'Schedule' and the 'Annexure of Director's report' section have been used for information in 4 annual reports only. Furthermore, the combination of 'Profit and Loss Account' and 'Director's report' sections, 'Profit and Loss Account' Section, the combination of 'Notes', 'Schedules', 'Director's report' and 'Annexure to Director's Report' Sections, 'Chairman statement' section and the combination of 'Notes', 'Schedule' and 'Director's report' section have been used for environmental information in 3,2,2,1 and 1 reports respectively. 'Special section' has been used in four annual reports as started earlier. The study exposes the different sections of the annual reports have been in use for reporting environmental issues. Neither any single section of annual reports nor all sections have been preferred in reporting environmental information. Apart from this, there is more or less some preference for each section in reporting environmental issues. This situation can be presented in table 3.

Table 3: Preference of the Place of Environmental Concern

Section Used	No. of Annual Report
Chairman's Statement	1
Director's Report	192
Annexure to Director's Report	74
Profit and Loss Account	5
Schedules	102
Notes	3
Special Section	4

Source: Computed from the annual reports of companies.

Table 3 shows that Director's Report section has been used for reporting environmental information in 192 annual reports (out of a total no. of 231 annual reports) while 'Schedule' section as been preferred in 102 annual reports. 'Annexure to Director's Report' section has been preferred in 74 annual reports in disclosing environmental information. 'Chairman's Statement' section, 'Profit and Loss Account' section, 'Notes' and 'Special Section' have been used in a very few number of annual reports.

Types

During the study period, most of the companies disclosed their environmental information in descriptive form. Some of the companies provided environmental information in both descriptive and quantitative form. Only a few have used quantitative form of reporting and that too in a small percentage. This trend can be observed from table 4. From a company wise analysis, it appears that in total, 140 companies have used descriptive form of reporting for 50% - 100% times and 30 companies have used the same form for 8.33% to 38.46% times. Both the description quantitative forms of reporting have simultaneously been used by 90 companies in 50% to 100% times while 4 companies have used this combined form, in 10% - 30.77% times. Only 5 companies have taken the help of quantitative form, percentage ranging from 7.7% to 37.50%. Besides, taking in view the whole gamut of annual reports, descriptive form of reporting can be traced in most of the cases. Some annual reports have used both the forms. Only a few reports contain quantitative information.

Table 4: Type of Environmental Concern

Type of Environmental Reporting	% of Reports
Descriptive	54.11
Quantitative	05.63
Both	40.26
	100.00

Source: Computed from the annual reports of companies.

One may notice from Table 5.4 that 54% of the reports offer descriptive type of environmental information while only 5.63% of the annual reports offer quantitative form of information. Both the descriptive and the quantitative forms have simultaneously been used in 41% of the annual reports.

Theme of Environmental Concern

In case of the sample companies, five broad themes have been identified. They are:

- Pollution Abatement;
- Environmental Preservation;
- Installation of Pollution Control Equipments and costs incurred thereon;

- Social Obligations; and
- Other Environmentally related information.

All of the themes have observed to be in use for reporting environmental information in the annual reports of the sample companies. But some of the companies are found to remain confined in using any theme singularly for reporting environmental information. Rather, more than one theme has always been traced in the annual reports. As can be observed from Table 5.5, theme (1) and theme (2) have been used by most of the companies along with other themes. 30% companies used theme 1, 2 and 4 while another 30% companies used themes (1), (2), (3) and (4). 17% companies included themes 1, 2, 3 and 5 in their annual reports. 8.70% companies used themes 1, 2 and 3.4% companies utilized themes 2 and 4 while another 4% companies used themes 2, 3 and 4. all the themes have been used by another 4% companies in their annual reports.

Table 5: Use of themes of Environmental Reporting

Theme	Company (%)
Both (2) and (4)	4.35
(1),(2) and (3)	8.70
(1),(2) and (4)	30.43
(2),(3) and (4)	4.35
(1),(2),(3) and (4)	30.43
(1),(2),(3) and (5)	17.39
(1),(2),(3),(4) and (5)	4.35

Source: Computed from the annual reports of companies.

Extent of Environmental Concern

For ascertaining the extent of concern, statistical analyses have been made on the selected data available from the annual reports of selected companies over a period of 13 years (1992-93 to 2005-06). Levels of environmental reporting of the studied companies have been tested using environmental themes as bases for analysis both by a quantity score (QTS) to measure quantitative aspect and by a quantity score (QTS) to measure quantitative aspect by various sections of the annual reports. Environmental themes have been chosen after a careful review of the annual reports of the sample companies.

Summary of the Findings

The summary of the findings are as follows:

The main objective of the study is to examine the extent of environmental concern in Indian Corporate houses and to identify the stimulating factors. During the last two decades, industries have been more or less taking efforts so as to protect the environment. Accordingly, reporting of the environmental issues have been finding place in the annual reports of the companies. But such environmental reporting is not found regularly in the annual reports of the Indian Companies. It is also found that there is no purposeful accounting standard and standard definition while dealing with the environmental issues. Indian companies also have no standard guideline for identification and appraisal of costs, identification and measurement of liabilities, etc. Moreover, there are also no methodologies available for the treatment of environmental costs – whether to be capitalized or to be charged against revenue. Most of the companies have been reporting in a descriptive way guided by their consciousness to the environmental issues. They do not provide any concrete quantitative information in most of the cases. A few, however, have disclosed monetary data in their financial statement without mentioning accounting procedure followed by them. We have made an attempt to ascertain the nature of concern by Indian companies have been found that environmental concern by Indian companies have been gaining importance with the passage of time. As evident from discussion that, 65% companies have disclosed environmental information for at least 10 years out of the total study period of 13 years and 87% of the companies have reported information in more than 50% of the possible situations. As regards the place used for reporting purpose, it has been unearthed that Directors' Report section has been used by many companies. Most of the companies have disclosed environmental information in descriptive form of reporting. An attempt has also been made to assess empirically the extent of reporting on environmental issues by Indian Companies. As evident from descriptive statistics that quantitative reporting, qualitative reporting and total environmental reporting have increased in 10 years out of 13 years.

Suggestions for Policy Implications

In this section, suggestions emanating from the summary conclusions are referred for policy implications. These are the indicators of the direction in which action is needed. Suggestions are

tentative but needs rigorous action. It has been mentioned earlier that both quantitative and qualitative reporting are not yet so developed as may be sufficient to meet the needs for better information to the user-groups. It would be possible by the introduction of a separate report on environmental issues in the annual report and inclusion of monetary data in the financial statement. An environmental report of a company should include:

- Environmental policy of the company,
- Programmes undertaken, and
- Target achieved by the company, if not achieved reasons for the same.

Environmental policy should consider the following:

- Uses of the natural resources by the company, expressing both in physical & monetary terms;
- Various types and sources of pollution that may be generated by the company;
- Various pollutants generated from operations of the company;
- Measures to be undertaken by the company;
- Environment improvement activities; and
- Community development works.

As regards the accounting aspect, there should be specific mention of the treatment of environmental costs, liabilities and contingent liabilities. Capitalized part of the environmental costs should be shown in the Balance Sheet or Schedule forming part of the Balance Sheet, while revenue nature of environmental costs should be recorded in the Profit and Loss Account or Schedule forming part of Profit Loss Account. Accounting note should be given with regard to the treatment of capital environmental costs and revenue environmental costs—which costs are to be treated as capital or which are as revenue. Contingent liabilities should be estimated as far as practicable and it should be shown in the footnote. So far environmental information is concerned; environmental reporting by Indian Companies yet to gain much importance. A little effort by some of the Indian Companies is not sufficient to the user-groups. Information provided by most of the companies is descriptive in nature without any quantification of the information.

The companies do not disclose information on various types of pollution, sources of pollution, name of the pollutants, measures undertaken by them; nor do they report about their achievement in controlling identified pollutants, or the positive or negative effects of such environmental problems. Environmental expenditures incurred by them are not clearly mentioned in the annual report so as to identify the nature of expenditure, treatment of such expenditure, accounting procedure followed by the companies. In this connection, we propose to suggest three formats for environmental reporting which may be of help to provide meaningful information in the annual reports. The forms have been filled up by hypothetical information of X.Y.Z Steel Company Limited in Karnataka, India. It is hoped that the three forms (A,B & C with or without modification) which have been suggested, if followed by the companies, will add to the effective steps in reporting environmental issues.

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Form A
Environmental Reporting of XYZ Steel Co. Ltd.

S.N.	Items	Air Pollution	Water Pollution	Soil Pollution	Noise Pollution
1.	Main sources of pollution	During coke production, are preparation, iron production, steel production, casting, rolling and finishing	During coke production, iron production.	Casting rolling and finishing processes discharge waste materials to the soil, etc.	Sound from engine, vibration from heavy equipments, shifting of raw materials and end products, use of trucks, and dumpers etc.
2.	Pollutants	CO,SO ₂ .NO ₂ , Flue gas, Dust, etc.	Phenols, ammonia, cyanide, thiocyanate, Sulphide, chloride and arsenic compounds.	Lubricating and hydraulic oils, grease, waste materials etc.	Sound above minimum national standard (MNS) as specified by pollution control board.
3.	Pollutants				
	a)	Operation of the existing equipments and technologies like ESP'x, dry mechanical collector, wet collector etc.	EXP-12 , Fabric filter collector-3, Dry mechanical collector-4	Iron exchange, reverse osmosis, filtrations of suspended solids	Treatment of released chemicals
	b)	Addition of new equipments and technologies.	Sulphur di oxide recovery equipments - 2, wet collector -3 .	Neutralization of acidic and alkaline waste water.	Minimum dumping of minerals.
4.	Overall pollution control measures				
	a)	Re-use of waste	i) Re-use of waste water after proper treatment for air-conditioning, horticulture and gardening. ii) Fly and bottom ash used for making bricks		
	b)	Afforestation programme	An afforestation programme undertaken by the company on 40 hectares land and app. 2600 plants have been planted to control soil pollution.		
	c)	Community development works	Supply of drinking water, contribution to local educational institutional, organization of free health care programmes etc.		
	d)	Other activities undertaken	The company has identified a research programme to be under taken by Kuvempu university and sponsored an endowment fellowship which will enable the company to know the effect of reuse of treated water for irrigation and also to assess the chemical, physical and biological properties of soil .		

- **Form A** contains information on the nature of the environmental problems connected with the pollution-prone industries and measures undertaken by them (i.e. programmes undertaken in controlling them).
- **Form B** aims at highlighting the achievement towards curbing the environmental pollution of the company in comparison to Minimum National Standard (MNS) as stipulated by Pollution Control Board.
- **Form C** is concerned with the cost incurred for environmental issues.

**From B
Maintenance of Environment**

Item	Ammonia	Sulphur dioxide	Suspended particulate matter	pH	Temperature	Oils and Grease (mg/litre)
Maximum limits (as per pollution control board)	759	80	200	5.5-9.5	Not to exceed 40oC	15
Air Quality inside the company	37.5	0.013	29.43	6.5	20oC	5

**From C
Maintenance of Environment**

Activities Undertaken	Cost Incurred (lakhs)	No. of Beneficiaries (in case of community)	Environmental Liabilities		Nature of Expenditure (capital/ revenue)	Place in Final A/c	Expected Benefit (No. of years)
Installation of 10 ESPs at cost of Rs.1 crore per ESP	1000.00				Capital	Assets side of Balance sheet (B/S)	5 years
Tree planted during the years stood at 28000	2.00				Capital	Assets side B/s	
Pollution Abatement expenses	3.00				Revenue	Dr. side of Profit/ Loss A/c	1 years
Community developments programmes like supplying drinking water, adult education and health care programme.	200.00	265 villages			Revenue		
Treatment f the respiratory troubles f the neighborhoods			5.00	Hospital cost		Liability side B/S	
Total	1205.00		5.00				