Committee: Council

Date: 22 November 2017

Wards:

Subject: **The addition of Schemes to the Capital Programme and Proposed Change to Minimum Revenue Provision Policy 2017/18**

Lead Officer: Caroline Holland, Director of Corporate Services

Lead Member: Councillor Mark Allison, Deputy Leader and Cabinet Member for Finance

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Recommendations

A. That Council approve the following Capital Schemes to be included in the Capital Programme:

Scheme	2017/18 Budget	2018/19 Budget	2019/20 Budget	Funding/Re-profiling
Canons Parks for the People				
Capital Bidding Fund	(560,100)	0		Virement
Parks - Canons Parks for the People	180,450	1,117,470	195,540	HLF Funding
Mitcham Area Regeneration - Parks for the People	638,780	2,032,100	301,040	HLF Funding & Virement
Collier Wood Library				
Finance Lease	500,560			
Total	759,690	3,149,570	496,580	

B. That in respect of capital expenditure incurred before 1 April 2008, Council revise the Minimum Revenue Provision Policy to read:

"For capital expenditure incurred before 1 April 2008 or by Supported Capital Expenditure, the MRP policy will be the equal annual reduction of 2% of the outstanding debt at 1 April 2017 for the subsequent 50 years"

The remainder of the MRP Policy Statement will remain as approved by Council on 1 March 2017.

1. PURPOSE OF THE REPORT AND EXECUTIVE SUMMARY

1.1 The purpose of this report is to approve the funding required to progress the Canons Parks for the People schemes in Mitcham and the Finance Lease for Colliers Wood Library. In addition the report requests that Council revise its Minimum Revenue Provision Policy 2017/18 for Pre 2008 Debt. The financial implications of this change will be presented to December 2017 Cabinet.

1.2 In accordance with the Authority's Financial Regulations, any addition of £500,000 or more to the Capital Programme for a new scheme must be authorised by decision of Council. This is a distinct separate phase of the canons scheme which requires Council approval

2. DETAILS

2.1 Canons Parks for the People:

2.1.2 The project is being delivered through the Canons Partnership comprising the London Borough of Merton, Mitcham Cricket Green Community & Heritage, the Mitcham Society and the Friends of the Canons. These groups together share the vision for The Canons underlying the Parks for People bid.

2.1.3 The aims of the project were summarised in the stage one (development stage) of the project as:

- To develop a vision for The Canons.
- To carry out development and enhancement of The Canons while retaining its informal and open nature.
- To increase understanding of the heritage value of the site.
- To increase visitor numbers into the park.
- To improve the safety and general security of The Canons.
- To provide a resource within Canons house for community use.
- To provide a coherence to The Canons site.
- To preserve and enhance the green open nature of the site.
- To provide appropriate managed wildlife sites and biodiversity within 'wild' areas within The Canons.

2.1.4 This project is the result of five years of planning and development work.

2.2 Colliers Wood Library Finance Lease

2.2.1 The building in which the Donald Hope Library has been completely rebuilt. During the re-build the Library has been temporarily re-housed within Colliers Wood. Ground floor high street space within the building will be leased to Merton to provide a Library, Community Space and ancillary Café.

2.2.2 When the proposal was originally reviewed the existing lease for the building was used as the basis for evaluation coupled with a property valuation of £1.5 million calculated under an estimated depreciated replacement cost valuation. With the information available at the time of review it was concluded that the revised arrangement would constitute an operational lease

2.2.3 The revised lease documentation has just been made available to finance officers and a RICS valuation undertaken of the proposal under a fair value methodology. Changes to the lease terms to that originally envisaged and a lease valuation in accordance with best practice have now been reassessed against the CIPFA Guidance and this has resulted in a re-classification of the lease from an operating lease to a finance lease.

2.2.4 This reclassification requires the lease payments to be capitalised and added to the Capital Programme in the financial year the leases commences. This report requests that £500,560 be added to the Capital Programme to progress the lease.

3. PROPOSED CHANGE TO THE COUNCIL'S MRP POLICY

3.1 Definition of Capital Expenditure

3.1.1 The Local Government and Housing Act 1989 required all expenditure to be charged to revenue unless an exemption could be found, the main exemption being that the expenditure was for capital purposes. In broad terms this meant expenditure incurred on the acquisition or creation of tangible assets needed to provide services, such as houses, school vehicles etc. This is opposed to revenue expenditure which is what is spent on the day-to-day operation of services such as employee costs and supplies and services.

3.1.2 The Local Government Act 2003 (Part 1, sections 1–24) introduced the prudential system of capital finance and instead of being prescriptive (as the 1989 Act was), it was designed to be much simpler by relying extensively on standard accounting practice. Regulation 25 of the Local Authorities (Capital Finance and Accounting) Regulations 2003 amends the definition of capital expenditure and states that the term "capital expenditure" is normally to be interpreted in accordance with proper accounting practices. The accounting standard that defines capital expenditure is IAS 16 Property, Plant and Equipment.

3.1.3 The Local Government Act 2003 extends the definition for the purposes of the capital finance system. For example Regulation 25 allows expenditure on computer software and on the making of loans or grants for capital expenditure by another body to be treated as capital expenditure of the local authority. Both of these regulations reproduced previous provisions which give local authorities extra flexibility.

3.2 Minimum revenue provision (MRP)

3.2.1 MRP represents the minimum amount which must be charged to an authority's revenue account each year for financing of capital expenditure that was initially funded by borrowing.

3.2.2 The Local Authorities (Capital Finance and Accounting) (England) (Amendment) Regulations 2008 became effective from March 2008. These regulations replaced the formula-based method for calculating MRP which existed under previous regulations under the Local Government Act 2003.

3.2.3 The regulations require a local authority to determine each financial year an amount of MRP which it considers to be prudent by reference to a calculated capital financing requirement (CFR).

3.2.4 Linked to this regulation, the Department for Communities and Local Government (DCLG) produced statutory guidance which local authorities must have regard to, setting out what may constitute prudent provision. The third edition of the statutory guidance on Minimum Revenue Provision was issued in February 2012. Local authorities are free to set their own policies, within the spirit of the guidance.

3.2.5 The DCLG guidance recommends that before the start of the financial year, a statement of MRP policy for the forthcoming financial year is approved by the full council or equivalent.

3.2.6 The broad aim of the policy is to ensure that MRP is charged over a period that is reasonably commensurate with the period over which the capital expenditure which gave rise to the debt provides benefits. In the case of borrowing supported by grant, the aim is that MRP is charged over a period reasonably commensurate with the period implicit in the determination of that grant.

3.2.7 MRP commences in the financial year following that in which the expenditure is incurred, or in the year following that in which the relevant asset becomes operational. This enables an MRP "holiday" to be taken in relation to assets which take more than one year to be completed before they become operational.

3.2.8 The move to International Financial Reporting Standards (IFRS) means that private finance initiative (PFI/PF2) schemes and qualifying leases have been brought on balance sheet. Where this is the case, such items are classed in accounting terms as a form of borrowing. The DCLG has therefore amended the CFR to ensure that the impact on the revenue account is neutral, with MRP for these items matching the principal repayment embedded within the PFI or lease agreement.

3.3 MRP options

3.3.1 Four options for prudent MRP provision are set out in the DCLG guidance. Details of these are summarised in Appendix 1

3.4 Merton's Minimum Revenue Provision Policy Statement 2017/18

3.4.1 Merton's MRP Policy Statement 2017/18 is set out in Part 4 of the Treasury Management Policy Statement which is part of the Council's Business Plan 2017-2021 approved by Council on 1 March 2017.

3.4.2 The key terms of Merton's MRP policy are:-

a) For capital expenditure incurred before 1 April 2008 or by Supported Capital Expenditure, the MRP policy follows CLG regulations (option 1). This provides for an approximate 4% reduction in the borrowing need (CFR) each year.

b) From 1 April 2008 for all unsupported borrowing (including PFI and finance leases) the MRP policy will be based on the Asset Life Method – CLG regulations (option 3). This option will be applied for any expenditure capitalised under a capitalisation direction. It should be noted that this option provides for a reduction in the borrowing need over the approximate life of the asset.

3.4.3 Merton's complete MRP Policy Statement 2017/18 is set out in Appendix 2.

3.5 Revisions to the MRP Policy

3.5.1 Paragraph 3 of the DCLG's statutory guidance states that:-

"ANNUAL MRP STATEMENT

3. The Secretary of State recommends that before the start of each financial year a local authority prepares a statement of its policy on making MRP in respect of that financial year and submits it to the full council. For authorities without a full council, approval of the statement should be at the closest equivalent level....The statement should indicate how it is proposed to discharge the duty to make prudent MRP in the financial year. If it is ever proposed to vary the terms of the original statement during the year, a revised statement should be put to the council at that time."

3.6 Annual MRP Expenditure

3.6.1 Under the current MRP policy, Merton's budgeted expenditure on MRP in 2017/18, excluding PFI and finance leases is £7.004m. The element of the budget that relates to debt incurred prior to 1 April 2008 is £3.619m based on outstanding debt of £90.474m.

3.7 Proposed Change

3.7.1 Meaning of “Prudent Provision” **-** Regulation 28 of the 2003 Regulations (as amended by regulation 4 of the 2008 Regulations) requires a local authority to calculate for the current financial year an amount of MRP which it considers to be prudent. The Secretary of State recommends that, for the purposes of regulation 28, the prudent amount of provision should normally be determined whereby:-

- The broad aim of prudent provision is to ensure that debt is repaid over a period that is either reasonably commensurate with that over which the capital expenditure provides benefits, or, in the case of borrowing supported by Government Revenue Support Grant, reasonably commensurate with the period implicit in the determination of that grant.

- The Secretary of State considers that the methods of making prudent provision include the options set out in the statutory guidance (Appendix 1 refers) but also states that “Approaches differing from those exemplified are not ruled out.”

3.7.2 Officers regularly review latest technical guidance, including changes in accepted practice and treasury management practices and have identified an approach which is being adopted by more and more local authorities, that provides an opportunity to make the Council’s MRP provision more prudent. It also provides a reduction in MRP until 2033/34.

3.7.3 As previously stated, the Council’s current policy is to calculate MRP on outstanding debt incurred prior to 1 April 2008 at 4% per year on a reducing balance. The debt outstanding reduces each year but the methodology means that the debt will never be fully provided for, albeit that it will eventually reduce to a small figure.

3.7.4 Whilst it has never been possible to allocate the Council’s outstanding debt to specific assets it is likely that most of the pre-1 April 2008 debt has arisen from expenditure on land and buildings most of which, even today, are likely to have an outstanding life of at least 50 years. A fixed 2% MRP over 50 years is considered more prudent than a method which never pays off the whole debt. In addition, it can be anticipated that the asset lives will exceed this for assets that are fully maintained.

3.7.5 It is proposed therefore that it would be prudent that the Council’s MRP policy adapt the CFR method by paying a fixed amount each year, calculated at 2% of the balance outstanding at 31 March 2017 and not reducing each year. The debt would be divided into 50 with an equal charge made in each year over the next 50 years.

3.7.6 This option would be beneficial. It would have the dual benefits of ensuring that the whole debt is repaid within a reasonable timescale and that there is a reduced impact on General Fund revenue until 2034 which would reduce pressure on the revenue budget at a time of severe pressure. The profile of provision under the current and proposed methodologies is shown in Appendix 3. After 2034 the MRP existing methodology would be less than under the proposed change. There is an adjustment to allow for interest foregone (at 0.5% per year) between the difference in amounts of MRP set aside.

3.7.7 The profile of MRP under the existing policy and the proposed changed MRP shows that at the end of the 50 years the debt outstanding will be cleared under the proposed option and that £11.751m would remain outstanding under the current methodology.

3.7.8 It is therefore recommended that in respect of capital expenditure incurred before 1 April 2008, Cabinet recommends to the Council that the Minimum Revenue Provision Policy be revised to read:

"For capital expenditure incurred before 1 April 2008 or by Supported Capital Expenditure, the MRP policy will be the equal annual reduction of 2% of the outstanding debt at 1 April 2017 for the subsequent 50 years"

3.7.9 The remainder of the MRP Policy Statement will remain as approved by Council on 1 March 2017.

3.7.10 Apart from retaining the existing MRP Policy there are some variations on the proposed method including an MRP holiday which entail front loading the reductions to be gained from the change in methodology but these may be harder to justify to external audit and create a less smooth budget profile.

3.7.11 Officers have discussed the proposal with the Council's external auditors who have reviewed the proposals set out in this paper. They will consider whether the proposals in relation to the change in MRP policy are appropriate, they will audit the calculations including the opening balance of pre-2008 debt outstanding, and at the appropriate time will check that the Council's financial statements reflect the change in policy. The Council's approach will also be taken into account when the auditors produce their VFM conclusion.

3.7.12 Initial discussions with the external auditors indicate that the proposed approach would not be regarded as a "dash for cash" and that within the options available would be regarded as a prudent approach to calculating the Council's Minimum Revenue Provision.

4. FINANCIAL, RESOURCE AND PROPERTY IMPLICATIONS

4.1 Revenue

4.1.1 Canons Parks for the People: The proposals contained within this report will allow the revenue budgets in relation to this scheme to be fully funded by the Heritage

Lottery Fund. The revenue cost of the match funding provided by the council is estimated to be £33k in a full year (assuming a 25 year funding period)

4.1.2 **Finance Lease – Collier Wood Library:** The following adjustments will need to be made to revenue budgets to fund the impact of the finance lease:

	Full Year*
Existing Budget (Starting Position)	47,980
Revenue Contribution to Interest	(56,000)
Interim Rental Costs	0
Virement to Cover MRP Costs	(20,020)
Rent from Coffee Shop	14,000
Budget Shortfall to be Identified	14,040

* Part year impact is currently being worked through and will be reported as part of October monitoring.

4.2 Capital

4.2.1 Progression of these schemes requires the following amendments to the Capital Programme:

Scheme	**2017/18 Budget**	**2018/19 Budget**	**2019/20 Budget**	**Funding/Re-profiling**
Canons Parks for the People				
Capital Bidding Fund	(560,100)	0		Virement
Parks - Canons Parks for the People	180,450	1,117,470	195,540	HLF Funding
Mitcham Area Regeneration - Parks for the People	638,780	2,032,100	301,040	HLF Funding & Virement
Colliers Wood Library				
Finance Lease	500,560			
Total	**759,690**	**3,149,570**	**496,580**	

4.3 Proposed Changes to Minimum Revenue Provision Policy

4.3.1 Given the pressure on the Council's revenue budgets and in order give the Council as much flexibility as possible over its budget, Cabinet is asked to recommend to Council in November that the change to MRP Policy is made with immediate effect i.e. in the current financial year. Feedback from the external auditors on the change will be reviewed and the financial implications included in the MTFS reported to Cabinet in December."

5 LEGAL AND STATUTORY IMPLICATIONS

5.1 The council entered into an Agreement for Lease of the building which includes the Library on the 11 August 2017.

5.2 An agreement for lease is a legally binding agreement used where the terms of a lease have been agreed but completion of the lease will not occur immediately.

5.3 The completion of the lease is to be conditional upon the satisfactory completion of certain works to be carried out by the Landlord.

5.4 The council, as tenant, shall not be obliged to take the lease if the Landlord has not fulfilled any of its obligations under the Agreement for Lease, particularly in relation to the Works.

5.5 Unless the Landlord is in breach of its obligations under the Agreement for Lease, the council is obliged to go and complete the lease.

5.6 Failure to enter into a lease puts the council in breach of contract and the landlord can seek to recover damages from the council for his loses arising from the council's breach.

6 HUMAN RIGHTS, EQUALITIES AND COMMUNITY COHESION IMPLICATIONS

6.1 None for the purposes of this report

7 CRIME AND DISORDER IMPLICATIONS

7.1 None for the purposes of this report

8 RISK MANAGEMENT AND SAFETY IMPLICATIONS

8.1 None for the purposes of this report

9 RISK MANAGEMENT AND SAFETY IMPLICATIONS

9.1 None for the purposes of this report

10. APPENDICES

Appendix 1 DCLG Guidance on MRP Options

Appendix 2 Merton’s current MRP Policy Statement 2017/18

Appendix 3 Comparison of MRP profiles: current policy - New proposal

11 BACKGROUND PAPERS

11.1 Papers held by Future Merton, Libraries and Resources.

Department for Communities and Local Government (DCLG) statutory guidance on MRP (Third Edition – February 2012)

MRP options

Four options for prudent MRP provision are set out in the DCLG guidance.

1. Regulatory Method

This method replicates the position that would have existed under the previous regulatory environment. MRP is charged at 4% of the authority's underlying need to borrow for capital purposes: the capital financing requirement (CFR).

The formula includes an item known as 'Adjustment A' which was intended to achieve neutrality between the CFR and the former credit ceiling which was used to calculate MRP prior to the introduction of the Prudential System on 1 April 2004. The formula also took into account any reductions possible related to commutation of capital-related debt undertaken by central government.

2. CFR Method

This method simplifies the calculation of MRP by basing the charge solely on the authority's CFR but excludes the technical adjustments included in option 1. The annual MRP charge is set at 4% of the non-housing CFR at the end of the preceding financial year.

3. Asset Life Method

Under this method MRP is determined by the life of the asset for which the borrowing is undertaken.

This can be calculated by either of the following methods:

- equal instalments: where the principal repayment made is the same in each year, or
- annuity: where the principal repayments increase over the life of the asset.

The annuity method has the advantage of linking MRP to the benefits arising from capital expenditure, where these benefits are expected to increase over the life of the asset.

In addition to the necessity to administer this fairly complex procedure compared with the previous statutory regime, this methodology requires a much more demanding system of record keeping for an authority asset portfolio.

The estimated life of the asset will be determined in the year that MRP commences and will not be subsequently revised. However, additional repayments can be made in any year which will reduce the level of payments in subsequent years.

If no life can be reasonably attributed to an asset, such as freehold land, the life is taken to be a maximum of 50 years. In the case of freehold land on which a building or other structure is constructed, the life of the land will be treated as equal to that of the structure, where this would exceed 50 years.

In instances where central government permits revenue expenditure to be capitalised, the statutory guidance sets out the number of years over which the charge to revenue must be made.

MRP in respect of PFI and leases brought on balance sheet under IFRS falls under option 3.

4. Depreciation Method

The depreciation method is similar to that under option 3 but MRP is equal to the depreciation provision required in accordance with proper accounting practices to be charged to the comprehensive income and expenditure statement.

Other Methods

The guidance also allows for the option for an authority to design a MRP method that is bespoke to reflect patterns of asset use that do not fit into options 1 to 4. The emphasis is on the local authority to evidence that this arrangement is a prudent provision.

Conditions of Use

The DCLG guidance puts the following conditions on the use of the four options:

Options 1 and 2 can be used on all capital expenditure incurred before 1 April 2008 and on supported capital expenditure on or after that date.

Options 3 and 4 are considered prudent options for unsupported capital expenditure on or after 1 April 2008. These options can also be used for supported capital expenditure whenever incurred.

MINIMUM REVENUE PROVISION (MRP) POLICY STATEMENT

The Council is required to pay off an element of the accumulated General Fund capital spend each year (the CFR) through a revenue charge (the MRP), although it is also allowed to undertake additional voluntary payments if required (voluntary revenue provision - VRP). The Council has not made any provision for VRP in its capital expenditure.

For capital expenditure incurred before 1 April 2008 or by Supported Capital Expenditure, the MRP policy follows CLG regulations (option 1). This provides for an approximate 4% reduction in the borrowing need (CFR) each year.

From 1 April 2008 for all unsupported borrowing (including PFI and finance leases) the MRP policy will be based on the Asset Life Method – CLG regulations (option 3).

This option will be applied for any expenditure capitalised under a capitalisation direction. It should be noted that this option provides for a reduction in the borrowing need over the approximate life of the asset.

The Council is required to have regard for the Local Government Involvement in Health Act 2007. This amended the Local Government Act 2003 enabling the Secretary of State to issue guidance on accounting practices and thus on MRP. Also, the Local Authorities (Capital Finance and Accounting) (England) Regulations 2003 (as amended) specifies that "A local authority shall determine for the current financial year an amount of minimum revenue provision which it considers to be prudent". Any MRP implications on how the Council will pay for unfinanced capital assets through revenue will be included in the MRP policy.

Category	Depreciation (Years)
Assets valued over £1m	
Buildings	50
Mechanical & Electrical	20
External	20
Assets valued under £1m	
Buildings	40
Infrastructure (roads etc)	25
15 Year Asset	15
10 Year Asset	10
Computer software	5
Computer hardware	5
Large vehicles – e.g. buses, RCVs	7
Small vehicles – e.g. cars, vans	5
Other equipment e.g. CCTV	5
MRP years where there is no depreciation equivalent	
Land	50
Revenue Expenditure Funded by capital Under Statute e.g. Redundancy costs	20

Year	Pre 2008 Principal after 4% deduction	4% reducing balance	2% straight line	Difference	Interest foregone	Net Impact
1	90,473,280	3,618,931	1,809,466	1,809,466	(9,047)	1,800,418
2	86,854,349	3,474,174	1,809,466	1,664,708	(17,371)	1,647,337
3	83,380,175	3,335,207	1,809,466	1,525,741	(25,000)	1,500,742
4	80,044,968	3,201,799	1,809,466	1,392,333	(31,961)	1,360,372
5	76,843,169	3,073,727	1,809,466	1,264,261	(38,283)	1,225,979
6	73,769,442	2,950,778	1,809,466	1,141,312	(43,989)	1,097,323
7	70,818,665	2,832,747	1,809,466	1,023,281	(49,106)	974,175
8	67,985,918	2,719,437	1,809,466	909,971	(53,655)	856,316
9	65,266,481	2,610,659	1,809,466	801,194	(57,661)	743,532
10	62,655,822	2,506,233	1,809,466	696,767	(61,145)	635,622
11	60,149,589	2,405,984	1,809,466	596,518	(64,128)	532,390
12	57,743,606	2,309,744	1,809,466	500,279	(66,629)	433,649
13	55,433,861	2,217,354	1,809,466	407,889	(68,669)	339,220
14	53,216,507	2,128,660	1,809,466	319,195	(70,265)	248,930
15	51,087,847	2,043,514	1,809,466	234,048	(71,435)	162,613
16	49,044,333	1,961,773	1,809,466	152,308	(72,196)	80,111
17	47,082,560	1,883,302	1,809,466	73,837	(72,566)	1,271
18	45,199,257	1,807,970	1,809,466	(1,495)	(72,558)	(74,053)
19	43,391,287	1,735,651	1,809,466	(73,814)	(72,189)	(146,003)
20	41,655,635	1,666,225	1,809,466	(143,240)	(71,473)	(214,713)
21	39,989,410	1,599,576	1,809,466	(209,889)	(70,423)	(280,313)
22	38,389,834	1,535,593	1,809,466	(273,872)	(69,054)	(342,926)
23	36,854,240	1,474,170	1,809,466	(335,296)	(67,378)	(402,673)
24	35,380,071	1,415,203	1,809,466	(394,263)	(65,406)	(459,669)
25	33,964,868	1,358,595	1,809,466	(450,871)	(63,152)	(514,023)
26	32,606,273	1,304,251	1,809,466	(505,215)	(60,626)	(565,840)
27	31,302,022	1,252,081	1,809,466	(557,385)	(57,839)	(615,224)
28	30,049,941	1,201,998	1,809,466	(607,468)	(54,801)	(662,269)
29	28,847,944	1,153,918	1,809,466	(655,548)	(51,524)	(707,072)
30	27,694,026	1,107,761	1,809,466	(701,705)	(48,015)	(749,720)
31	26,586,265	1,063,451	1,809,466	(746,015)	(44,285)	(790,300)
32	25,522,814	1,020,913	1,809,466	(788,553)	(40,342)	(828,895)
33	24,501,902	980,076	1,809,466	(829,390)	(36,195)	(865,585)
34	23,521,826	940,873	1,809,466	(868,593)	(31,852)	(900,445)
35	22,580,953	903,238	1,809,466	(906,227)	(27,321)	(933,549)
36	21,677,714	867,109	1,809,466	(942,357)	(22,610)	(964,967)
37	20,810,606	832,424	1,809,466	(977,041)	(17,724)	(994,766)
38	19,978,182	799,127	1,809,466	(1,010,338)	(12,673)	(1,023,011)
39	19,179,054	767,162	1,809,466	(1,042,303)	(7,461)	(1,049,765)
40	18,411,892	736,476	1,809,466	(1,072,990)	(2,096)	(1,075,086)
41	17,675,417	707,017	1,809,466	(1,102,449)	3,416	(1,099,033)
42	16,968,400	678,736	1,809,466	(1,130,730)	9,070	(1,121,660)
43	16,289,664	651,587	1,809,466	(1,157,879)	14,859	(1,143,020)
44	15,638,077	625,523	1,809,466	(1,183,943)	20,779	(1,163,164)
45	15,012,554	600,502	1,809,466	(1,208,963)	26,824	(1,182,140)
46	14,412,052	576,482	1,809,466	(1,232,984)	32,989	(1,199,995)
47	13,835,570	553,423	1,809,466	(1,256,043)	39,269	(1,216,774)
48	13,282,147	531,286	1,809,466	(1,278,180)	45,660	(1,232,520)
49	12,750,861	510,034	1,809,466	(1,299,431)	52,157	(1,247,274)
50	12,240,827	489,633	1,809,466	(1,319,833)	58,756	(1,261,077)
51	11,751,194					
		78,722,086	90,473,280			