Agenda Item No:	**3**	**Report No:**	**211/11**
Report Title:	**Housing Revenue Account Self-financing Reforms**		
Report To:	**Housing Working Party**	**Date:**	**19 December 2011**
Cabinet Member:	**Councillor Ron Maskell**		
Ward(s) Affected:	**All**		
Report By:	**Director of Finance**		

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Purpose of Report:

To update Councillors on the timetable for implementing the reforms and to outline areas needing further consideration prior to March 2012.

Officers Recommendation(s):

1 That the Working Party notes the timetable for the reforms

2 That the Working Party agrees the business planning principles before the end of February 2012.

Reasons for Recommendations

1 The Treasury Management transactions needed to underpin the new reforms must complement the 30 year Housing Revenue Account Business Plan and objectives.

Information

2 Background

2.1 Council housing is accounted for within a separate ring-fenced account - the Housing Revenue Account (HRA). Successive Governments have viewed the HRA as a single national account.

2.2 At a national level the HRA subsidy has been used to reallocate resources between councils according to nationally identified needs.

2.3 Some councils receive positive subsidy where their costs are deemed to exceed their income and some, like Lewes District Council, make 'negative subsidy' payments to the Government where their income is deemed to exceed their costs. Approximately three quarters of the 171 English authorities within the HRA are now in negative subsidy.

2.4 The Council's estimated payment to the Government in the current financial year 2011/12 is £3,748,450 compared to the gross rent income estimate of £13,006,970 ie the Council pays over 29% of rent income as negative subsidy.

2.5 Many councils paying over negative subsidy found themselves in a position where they had insufficient resources to fund the capital element of their 30 year business plans, but could have been self sufficient had they retained all rent income. Without the reforms this Council's HRA was forecast to move into a deficit position within 6 years, in the absence of corrective action.

2.6 After much pressure and national disquiet from tenants groups and local authorities over the fact that the national account was moving increasingly into surplus, as far back as 2008 the previous government announced its intention to reform the system. Politicians of all parties have lent their support for reform.

2.7 The current Coalition Government continued with the main thrust of the reforms and the necessary legislative measures for change from April 2012 are contained within the Localism Act.

2.8 The Self-financing proposals will enable councils to retain all of their rental income in future.

3 Features of the proposed national reforms

3.1 On 21 November the details of the 'Self-financing determination' were issued for consultation. The closing date for comments is 6 January 2012. The main issue to focus on is the accuracy of the base data for Lewes District Council, within the consultation papers and officers will respond if any inaccuracy is found.

3.2 At the national level £29.5bn debt is to be redistributed between 171 housing authorities. The Department for Communities and Local Government (DCLG) have prepared a self-financing model updated with new spending assumptions on amounts needed to manage, maintain and keep homes decent. DGLG have used this model to calculate the level of debt take on. The level of debt take on (or in some cases a repayment from the government) is equivalent to the net present value (NPV) of notional annual cash flows within each council's HRA over a 30 year period.

3.3 The amount of debt take on is influenced by the NPV 6.5% discount rate used. 6.5% is typically the rate used in housing transfer evaluations.

3.4 There will be an overall cap on each council's borrowing for HRA purposes equivalent to the take on debt.

3.5 The HRA ring fence will continue to ensure that borrowing for HRA assets is charged to the HRA and that HRA income can only be used to finance borrowing for HRA purposes.

3.6 The accounting regime requires a separate housing balance sheet and the Treasury Management arrangements are leaning towards a separate loans pool for earmarked HRA borrowings. This means the Council is likely to have two loans pools in the accounts, although the benefits and disadvantages of other permitted approaches which include a single loans pool, or three loans pools, will be evaluated before a final decision is made.

3.7 The Self-financing model assumes that councils adhere to national social rent policy ie that rents in the council housing sector should converge with those charged by housing associations by 2015/16, followed by rent rises at RPI plus 0.5% per year after this.

3.8 The Self-financing model for this Council includes an uplift of 41.6% in the combined Major Repairs Allowance and Disabled Facilities Allowance per Dwelling compared with a national average of 37%. The aggregate allowance in the reforms for Disabled Facilities in 2011/12 is £228,000. Management and maintenance allowances increase by 2.8% compared with a national average of 6%. The lower rate reflects the composition of our stock.

3.9 Subsequent to the consultation draft of 21 November 2011 the Prime Minister announced an increase in right to buy discounts. This would have impacted in a negative manner had the DCLG not confirmed that it will deal with any additional costs to self-financing landlords arising from a change in Right to Buy policy through changes to the rules that apply to capital receipts - the 'pooling' rules - rather than adjustments to the self-financing settlement. Their intention is to link this policy to actual sales rather than forecasts because this will provide local authority landlords with comfort that unpredictable levels of sales will not pose a risk to business plans.

4 Lewes District Council's 30 year Housing Revenue Account Business Plan

4.1 The Head of Housing is currently updating the various sections of the 30 year business plan.

4.2 The travelling draft of the section that has a specific focus on assets and resources is appended to this report for information.

5 Timetable for moving to the new reforms

The timetable which has been followed and continues to apply is shown overleaf. A date to be added to the timetable is 26 March 2012. On that one date councils which elect to borrow from the Public Works Loans Board (PWLB) will need to place their requirements on-line with the PWLB. There is some concern about the restrictive nature of this one date to accommodate all councils. This concern has already been conveyed to the DCLG.

Date	Activity or deadline
Early July 2011	'2012 B1 form' available on LOGASNET for local authorities to submit data to DCLG on their stock
End August 2011	Uncertified data for self-financing submitted by local authorities to the Department
August 2011 onwards	Local authority certified data provided
September 2011	Local authorities making a payment complete a questionnaire on plans for raising the payment sum. This questionnaire will be jointly issued by the Chartered Institute of Public Finance and Accountancy, the Local Government Association and the Department
October 2011	Final auditor-certified data submitted by local authorities
November 2011	Consultation on self-financing determinations
January 2012	Final self-financing determinations published
February 2012	Local authorities set budgets and agree borrowing
28 March 2012	Payments between the Department, the Public Works Loan Board and local authorities to enable the start of self-financing
1 April 2012	**Self-financing goes live**

6 Financial Appraisal

6.1 The settlement payment for Self-financing is based upon notional income and expenditure streams and assumptions such as the rate of inflation, borrowing cost and capital expenditure profiles over the next 30 years. Sensitivity tests have been applied to these key assumptions and are set out in the Assets and Resources Appendix.

6.2 The proposal would see Lewes making a payment to the Government of £57.064m on 28 March 2012. The Council is able to borrow the money needed to fund this payment from the PWLB or market loans and bonds. The Government announcement to lower PWLB rates for this specific transaction, make that source of finance the most attractive at present.

6.3 We shall be assessing the alternative accounting options for loans pools that accompany this change, to determine the implications for a Treasury Management strategy utilising internal borrowing, which will be the case at Lewes District Council. We need to ensure that this will result in a broadly neutral impact for both the HRA and the General Fund.

6.4 The borrowing costs for the additional debt have been modelled at an assumed average rate of 3% and on the basis that the debt will be paid down at the earliest opportunity. This rate is well within the market profile for short, medium and long term money. No additional impact is anticipated on the Council's treasury management team in terms of resourcing.

7 Environmental Implications

I have completed the Environmental Implications questionnaire and the main implication of the proposals is the financial sustainability of keeping homes in a decent condition. This means more opportunity to keep homes insulated and fuel efficient and minimising levels of C02 emissions.

8 Equality Impact Assessment

The proposals in the report have been screened for impact on equalities. As no potential negative impacts were identified, a full equality impact assessment is not required. The new reforms provide a specific amount each year to assist with provision of disabled facilities. This is a positive impact of the reforms.

9 Risk Management Implications

9.1 **Risk:** That the detail of the Self-financing determination is not fully understood and properly evaluated.

Mitigation: Council officers have attended a number of free seminars where professionals have shared their understanding of the prospectus. Cabinet approved the engagement of Consult CIH Ltd for an exercise in 2010 to update the Councils 30 year HRA financial business plan model, to advise on the implications for Lewes and to provide a seminar for tenant's representatives, councillors and staff on 7 June 2010.

We have commissioned Arlinglose Treasury Management Advisors in June 2011 to advise on funding options, including accessing bond markets and to prepare a report on Treasury Management Implications, as well as attending this meeting of the Housing Working Party to explain the position to Councillors.

9.2 **Risk:** If interest rates move unexpectedly higher and inflation does likewise, the offer may not be financially sustainable as intended.

Mitigation: The existing system would also become less sustainable than it currently is and that on balance the proposed system would provide greater headroom. The current medium term economic forecast is that interest rates will remain lower for even longer.

9.3 **Risk:** That the outstanding loan premia in the Council's books at the time the new system activates and the caps and limits cash flow adjustment will not be reimbursed by the government.

Mitigation: We covered this in direct comments to senior Government officials who were brought in to the briefings arranged by Arlinglose. The points were taken on board and have been satisfactorily addressed in the final consultation proposal and accompanying accounting bulletins issued by CIPFA.

Appendix

A travelling draft section of the Housing Business Plan that relates to Assets and Resources.

Background Documents

DCLG November 2011

- The Housing Revenue Account Self-financing determination consultation
- Commentary on the calculation used in the baseline model for the draft Housing Revenue Account Self-financing determination
- Commentary on the calculation used in the Self-financing model

Appendix

Extract from travelling draft of Housing Business Plan

6 Assets and Resources

6.1 Overview

Our housing is a valuable asset. Our most recent accounts record the following values at 31 March 2011:

	£m
Houses, Bungalow and Flats	153.230
Garages	6.392
Other Land and Buildings	2.489
Infrastructure	1.076
Community Assets	0.034
Vehicles and equipment	0.314
Total	163.535

As a major provider of social housing we make a significant contribution to meeting the need for affordable housing in the district. *Generally our stock has been well maintained, with an investment strategy targeted at bringing all homes up to the decent homes standard. Tenant feedback indicates a high level of satisfaction with the quality of homes. Demand for homes is high across the stock. There is also evidence of a desire for an investment standard that delivers more than basic decent homes, with a focus on energy efficiency and sustainability as well as environmental improvements.*

6.2 Stock Profile

The Council's housing stock consists of 3,258 dwellings (at 1 April 2011). The dwellings are supplemented by x,xxx garages, as well as a number of shops, community rooms and small land holdings.

A profile of the dwellings is:

Category	%
Bedsits	4
Flats	39
Bungalows	14
Houses	43
	100
Location	
Lewes	34
Newhaven	15
Seaford	18
Peacehaven/Telscombe	13
Rural	20
	100

6.3 Leasehold

Around xx% of flats have been sold and as a result the Council manages xxx leasehold properties. There are x blocks where all flats have been sold, and xx blocks where over half of the flats are leasehold. This leaves the Council with a requirement to develop an effective and efficient leasehold management service *and actions to deliver this are included in this business plan*.

6.4 Stock Condition Information

An independent surveyor, *King Sturge Ltd*, carried out a full condition survey of the stock in *200x*. *It concluded that the had been reasonably well maintained on a day-to-day basis, but a significant number of components, such as kitchens and bathrooms, were identified for replacement in the short to mid term. In the period since 200x the Council's housing investment programme has focused on the delivery of decent homes, with a particular emphasis on xxxxxxx. The Property Services team has maintained an asset management database which has been updated as work has been carried out, and newly arising need identified. Officers have used the information from this database as the basis of the projections of investment need reflected in the business plan.*

6.5 Stock Investment Needs

The total value of expenditure required to improve and maintain the stock and related assets over 30 years is currently forecast as £136.72m at 2011 prices. This equates to £42,000 per dwelling over 30 years. This total comprises items of capital maintenance expenditure and improvements, but excludes responsive and cyclical repairs.

The following table provides an analysis of the total capital requirement in 5 year bands:

	Yrs 1-5 £m	Yrs 6-10 £m	Yrs 11-15 £m	Yrs 16-20 £m	Yrs 21-25 £m	Yrs 26-30 £m	Total £m
Improvements/Major Works	22.096	20.910	16.582	19.027	15.257	17.142	111.014
Contingent Repairs	0.700	0.700	0.700	0.700	0.700	0.700	4.200
Disabled Adaptations	2.250	2.250	2.250	2.250	2.250	2.250	13.500
Estate Works	0.610	0.500	0.500	0.500	0.500	0.500	3.110
Miscellaneous imps	0.752	0.750	0.750	0.750	0.750	0.750	4.502
Other	0.390	0.000	0.000	0.000	0.000	0.000	0.390
Total	26.798	25.110	20.782	23.227	19.457	21.342	136.716

The approved 2011/12 capital programme constitutes the first year of the thirty year cycle. This includes, as' other' works, one-off projects to install photovoltaic panels at 3 sheltered housing schemes (£240,000), the replacement of the sheltered accommodation alarm systems (£130,000) and work to fit digital tv receiving equipment prior to 'digital switchover' £20,000.

This produces a capital expenditure profile as indicated in the chart below:

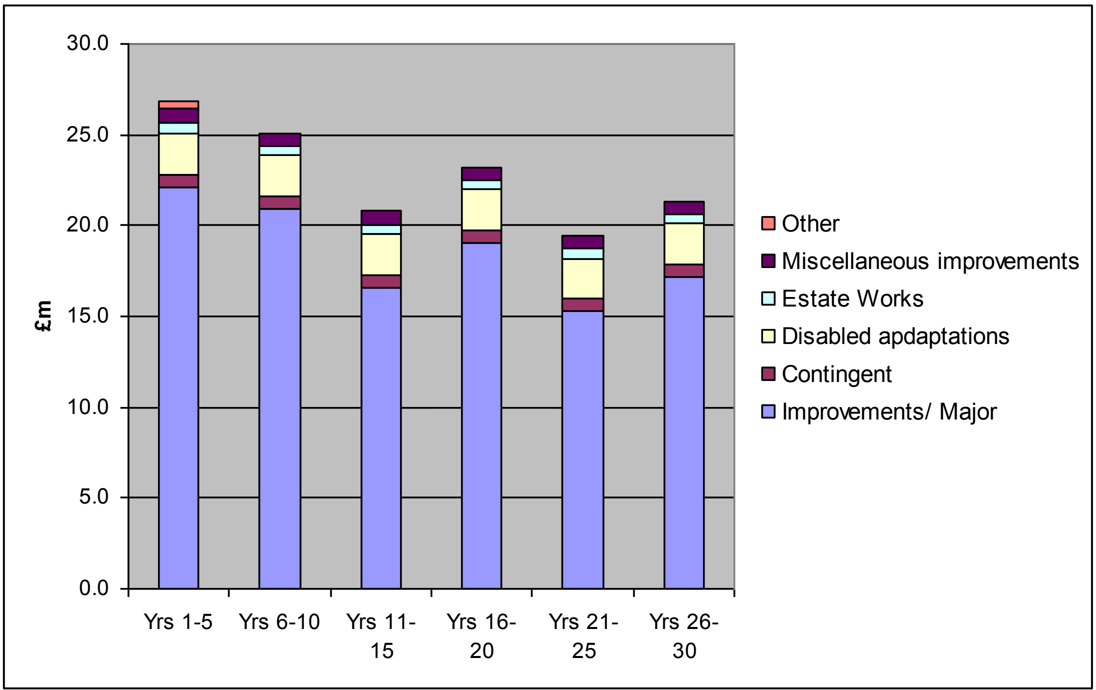

figure 1 - capital expenditure profile

In addition to the capital expenditure, revenue expenditure with a total value of £66.78m is projected for the 30 years of the business plan at 2011 prices. This equates to £20,500 per unit, and is a mix of cyclical maintenance and responsive repairs as the following table indicates:

	Yrs 1-5 £m	Yrs 6-10 £m	Yrs 11-15 £m	Yrs 16-20 £m	Yrs 21-25 £m	Yrs 26-30 £m	Total £m
Planned/Cyclical Maintenance	2.949	2.950	2.950	2.950	2.950	2.950	17.699
Responsive including insurance	8.180	8.180	8.180	8.180	8.180	8.180	49.080
Total	11.129	11.130	11.130	11.130	11.130	11.130	66.779

6.6 Resources

Officers have prepared this business plan in the context of major changes which will take place in housing finance from April 2012 with the introduction of ‘self financing’.

6.6.1 The existing Housing Subsidy system

Under the existing housing subsidy system the Department for Communities and Local Government (DCLG) uses a notional calculation to assess the surplus that it believes the Council should be making on its housing revenue account. The Council is required to pay this amount into a national pool, which is then redistributed nationally to those authorities making a notional deficit, based on DCLG’s calculation.

The allowances used to calculate the subsidy payment are published annually and the Council has to manage its annual budgets to take into account the subsidy payment required. In 2011/12 the net subsidy payment is £3.748m, comprising ‘negative’ subsidy of £6.186m offset by £2.438 received as a ‘Major Repairs Allowance’ (see below).

The most significant limiting factor in the existing subsidy system is the level of cost allowances used (which in this Council as in most councils are lower than actual costs). In addition, DCLG determines the cost allowances each year with the result that it is difficult to set long term plans with any certainty.

The annual subsidy settlement also includes a payment to the Council to fund major repairs to the stock, based on a DCLG formula which takes into account the age and composition of the stock. For 2011/12 this ‘Major Repairs Allowance (MRA)’ of £749.89 per dwelling funded a capital programme of £2.53m. In asset management terms, the Council’s capital programme was effectively limited to the MRA within the subsidy system, rather than driven by the needs of the stock.

6.6.2 Housing finance reform

In November 2011 DCLG published its final proposals for housing finance reform . The stated objectives of these reforms are:

- To give local authorities the resources, incentives and flexibility they need to manage their own housing stock for the long-term and to drive up quality and efficiency.
- To give tenants the information they need to hold their landlord to account, by replacing the current opaque system with one which has a clear relationship between the rent a landlord collects and the services they provide. “

These reforms end the current redistributive housing subsidy system. Following April 2012 the Council will no longer be required to make an annual payment into the national housing subsidy pool. Instead it will need to finance a level of housing debt, which the DCLG has calculated using a methodology that values the stock over 30 years, and aims to leave the Council with a long term sustainable business plan. This valuation is based on assumptions about costs and income over the next 30 years. These are based on current government social rent policy, and the DCLG’s assessment of reasonable costs for management, maintenance and major repairs. These indicative cash flows are then converted to a value at 2011 prices to calculate the level of debt that the Council could afford, providing its actual business plan matches DCLG’s valuation assumption.

Significantly the level of cost allowances used in the valuation is higher than under the current subsidy system. In this Council’s case, the allowances represent a funding uplift of 15.1% compared with the current subsidy system. This includes increases in allowances, and funding for disabled and adaptations which was not included in the existing subsidy system. The cost allowances for major repairs assume all stock is in a good condition from day one and do not provide resources to tackle any backlog of expenditure needed.

The valuation of the Council's stock, using this methodology is higher than the current level of debt assumed in the housing subsidy system (known as the 'subsidy capital finance requirement (SCFR)'). The Council will therefore be required to pay Government the difference as set out below:

	£m
Valuation – opening debt allocation	73.322
Less current level of debt (SCFR)	-16.258
Debt to be taken on at settlement date	57.064

The debt taken on equates to an average 'mortgage' of £22,529 for each dwelling.

In order to control public sector borrowing, current government policy is that HRA borrowing will be capped at the opening debt settlement of £73.3m over the life of the 30 year business plan. This position may be reviewed in future spending review rounds.

The valuation assumes a level of Right to Buy sales of 6 per year on average for the 30 years of the business plan. The valuation reflects rent income lost from these sales. The Council will continue to have to pay 75% of the proceeds from each Right to Buy sale to government. The Council's business plan assumes the retained 25% is used by the Council to fund strategic housing objectives and is not used for reinvestment in the existing housing stock.

The assumptions used to estimate future cost allowances are higher than the assumptions used in the subsidy system, representing an uplift in allowances of 15.1%. This means that the Council should be better off under self financing than under the current subsidy system. The cost of financing the new debt payment is estimated in the DCLG plan to be around £4.0m in the early years, which is well below the negative subsidy payment of £6.2m in 2011/12. However, the Council will no longer receive a MRA, and so, in overall terms, there is little difference in absolute financial terms between the current subsidy system and the reformed system as modelled by DCLG.

The DCLG business plan assumes an interest rate of 5.5% on debt which is higher than the rate at which it is expected that the Council will be able to borrow - this gap will be to the Council's financial advantage. It should be noted, however, that the risks relating to inflation and interest rates will rest with the Council under self-financing, rather than with the Government which is currently the case.

6.6.3 Financial Modelling

(a) Basis

An initial financial model has been established that can be used to project future income and expenditure, debt financing and the impact of stock changes over time. The base year for this model is the Council's 2011/12 HRA budget and approved capital programme. The model includes make the following key assumptions:

- Rents increase in line with Government policy, to converge with target rents by 2015/16 and increasing at inflation + 0.5% thereafter. This continues the approach to rent setting that the Council has taken in recent years.
- Non dwelling income increases by inflation, with garage rents moving to market rents by 2013/14. The Council approved in February 2011 the phased implementation of market rents for garages over a three year period.
- The void rate is set at 1.07% and the bad debt provision is set at 0.29% to reflect current performance
- Day to day maintenance costs increase in line with inflation and do not vary with small stock losses from Right to Buy
- Management costs increase by 0.5% above general inflation. Any further unforeseeable cost increases such as increases to employer pension contributions, pay awards and supplies and services would have to be met by efficiency savings
- Supporting people grant remains unchanged from 2011/12. Any reductions would have to be offset by efficiency savings or additional income
- Major repair costs increase by inflation only and are assumed to vary with stock loss as a result of right to buy sales over time
- Service charge income and costs increase in line with inflation
- General inflation based on RPI of 2.5% annually across the 30 year timescale of the model
- Cost of borrowing 3%, reflecting long-term borrowing rates available at the date of preparing the model (November 2011)
- Amount borrowed is £68.0m, reflecting the debt taken on at the housing reform settlement date (£57.1m) plus the current housing capital financing requirement, £10.9m. This is lower than the overall debt cap of £73.3m.
- Depreciation of housing assets is based on the value and assumed life of individual components from year one. Government regulations would allow for a reduced depreciation charge at the level of the Major Repairs Allowance to be made for a five year transitional period, but this approach, with its limited life-span, has not been followed for the purposes of this 30 year model.

The business plan model assumes that debt is repaid at the earliest opportunity, in order to demonstrate financial viability. The model ensures that the capital programme is fully funded by available revenue surpluses from the HRA, whilst maintaining a minimum balance of £1.8m. If additional borrowing is required, the model allows for this up to the designated debt cap. Any capital shortfalls are carried over to the following year and inflated. If capital expenditure can be fully funded, any remaining balances above the £1.8m minimum HRA balance is used to repay debt.

In reality the Council will be able to review the plan regularly and make decisions about the use of surpluses, balancing repayment of debt and additional investment. This gives the Council a much greater level of flexibility in its long term planning than has been possible under the existing subsidy system.

(b) Headline Outputs

The plan projects a healthy position for the HRA, given that the balance does not fall below the assumed minimum level of £1.8m. After the take on debt is repaid (as explained below) the balance would start to accumulate significantly or, alternatively, additional investment in the stock could take place.

The plan indicates that it is possible to meet all revenue maintenance needs and major capital works as quantified in the currently available survey data. This is illustrated in the chart below. Costs shown include inflation.

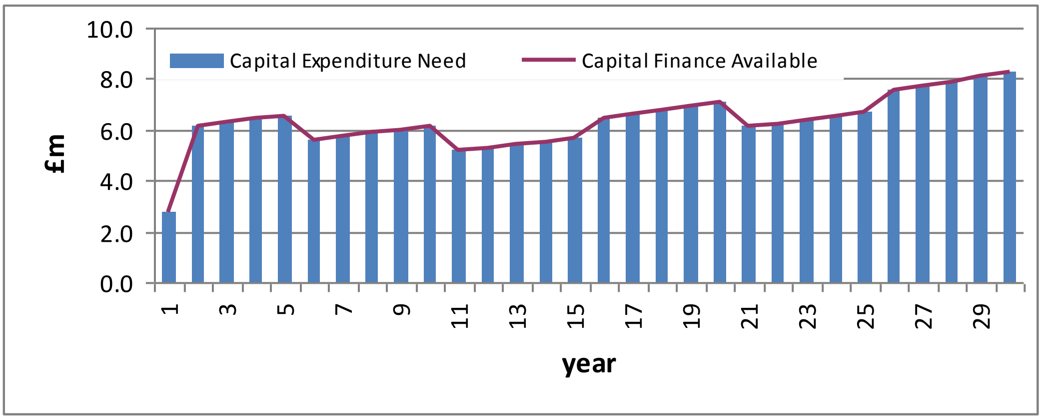

figure 2 - baseline capital position

The plan shows that the capital expenditure can be fully met with the resources available from depreciation charges and Direct Revenue Contributions. At this stage the plan predicts that no further borrowing is required, maintaining the available headroom up to the debt cap.

A summary table of revenue and capital requirements and available financing is set out in Appendix x.

If revenue surpluses are set aside to repay debt, repayment could be achieved after 14 years. This is illustrated below:

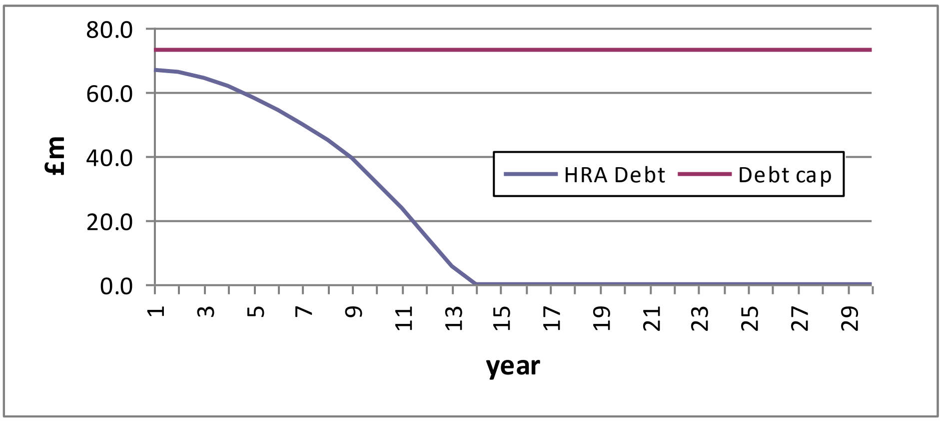

figure 3 - baseline position - HRA debt

The Council will work with its appointed treasury management advisors Arlingclose to determine an appropriate strategy for the financing of its borrowing requirements within this overall framework. Options to be examined include:

- Fixed rate loans/variable rate loans
- Single loan/combinations of loans
- Short term loans/long term loans
- External borrowing/internal borrowing (from the Council's General Fund)

(c) Sensitivities

The baseline plan is viable and very resitant to changes in key assumptions. Key sensitivities, showing movements in RPI, levels of capital expenditure and interest rates are set out below.

At all points HRA debt is contained within the debt cap and repaid within the 30 years of the business plan time frame.

Sensitivity	Peak debt £m	Peak year	Debt repaid year
Base Position	67.2m	1	14
RPI reduced to 2%	67.2m	1	14
RPI increased to 4%	67.3	1	13
Revenue Budget (non-repairs) increases by £0.3m in 2012/13	67.5	1	14
Capital expenditure boosted by £2m in 2012/13	69.3	1	14
Interest rates on borrowing increase to 6%	70.7	3	17

Year	Expenditure £m Revenue Repairs and Maintenance Sub-total	Capital Repairs and Improvements Sub-total	Total Expenditure	Financing £m HRA Repairs Budget	Capital Rev Finance	Major Repairs Reserve	RTB Receipts	Borrowing	Total Finance
2011.12	**3.289**	**2.770**	**6.059**	3.289	0.240	2.530	0.000	0.000	**6.059**
2012.13	**2.006**	**6.157**	**8.163**	2.006	2.614	3.543	0.000	0.000	**8.163**
2013.14	**2.052**	**6.311**	**8.362**	2.052	2.899	3.411	0.000	0.000	**8.362**
2014.15	**2.096**	**6.430**	**8.526**	2.096	2.939	3.491	0.000	0.000	**8.526**
2015.16	**2.142**	**6.572**	**8.714**	2.142	3.004	3.568	0.000	0.000	**8.714**
2016.17	**2.486**	**5.617**	**8.103**	2.486	1.972	3.645	0.000	0.000	**8.103**
2017.18	**2.540**	**5.741**	**8.281**	2.540	2.016	3.725	0.000	0.000	**8.281**
2018.19	**2.595**	**5.868**	**8.463**	2.595	2.062	3.806	0.000	0.000	**8.463**
2019.20	**2.652**	**5.998**	**8.649**	2.652	2.108	3.889	0.000	0.000	**8.649**
2020.21	**2.710**	**6.130**	**8.840**	2.710	2.156	3.974	0.000	0.000	**8.840**
2021.22	**2.769**	**5.189**	**7.959**	2.769	1.129	4.060	0.000	0.000	**7.959**
2022.23	**2.831**	**5.307**	**8.139**	2.831	1.158	4.149	0.000	0.000	**8.139**
2023.24	**2.895**	**5.428**	**8.322**	2.895	1.186	4.242	0.000	0.000	**8.322**
2024.25	**2.960**	**5.551**	**8.510**	2.960	1.214	4.337	0.000	0.000	**8.510**
2025.26	**3.026**	**5.677**	**8.703**	3.026	1.243	4.434	0.000	0.000	**8.703**
2026.27	**3.095**	**6.487**	**9.582**	3.095	1.954	4.533	0.000	0.000	**9.582**
2027.28	**3.166**	**6.638**	**9.804**	3.166	2.003	4.635	0.000	0.000	**9.804**
2028.29	**3.239**	**6.792**	**10.031**	3.239	2.051	4.741	0.000	0.000	**10.031**
2029.30	**3.313**	**6.950**	**10.263**	3.313	2.099	4.851	0.000	0.000	**10.263**
2030.31	**3.390**	**7.111**	**10.501**	3.390	2.149	4.962	0.000	0.000	**10.501**
2031.32	**3.469**	**6.103**	**9.572**	3.469	1.026	5.076	0.000	0.000	**9.572**
2032.33	**3.551**	**6.248**	**9.799**	3.551	1.055	5.193	0.000	0.000	**9.799**
2033.34	**3.635**	**6.397**	**10.032**	3.635	1.081	5.316	0.000	0.000	**10.032**
2034.35	**3.721**	**6.550**	**10.271**	3.721	1.108	5.442	0.000	0.000	**10.271**
2035.36	**3.809**	**6.706**	**10.515**	3.809	1.135	5.571	0.000	0.000	**10.515**
2036.37	**3.901**	**7.528**	**11.429**	3.901	1.826	5.703	0.000	0.000	**11.429**
2037.38	**3.996**	**7.712**	**11.708**	3.996	1.874	5.838	0.000	0.000	**11.708**
2038.39	**4.093**	**7.900**	**11.993**	4.093	1.921	5.980	0.000	0.000	**11.993**
2039.40	**4.192**	**8.093**	**12.286**	4.192	1.968	6.125	0.000	0.000	**12.286**
2040.41	**4.294**	**8.291**	**12.585**	4.294	2.016	6.274	0.000	0.000	**12.585**
	93.912	190.251	284.163	93.912	53.206	137.045	0.000	0.000	284.163