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DATE OF MEETING:	**23rd JANUARY 2012**	**CATEGORY: RECOMMENDED**
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REPORT FROM:	**CHIEF EXECUTIVE OFFICER**	
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SUBJECT:	**HOUSING REVENUE ACCOUNT SELF FINANCING: TREASURY MANAGEMENT and FINAL PROPOSALS FOR DEBT TAKE-ON**	**REF:**
WARD (S) AFFECTED:	**ALL**	**TERMS OF REFERENCE: FM 08**

1.0 Recommendations

1.1 That the Council adopts a "two pool" approach to the management of its debt with effect from 1st April 2012.

1.2 That the Council finances the debt-take-on using a balanced portfolio structure as detailed in the report (**Option 3**).

1.3 That this strategy is kept under review in the light of any significant changes in interest rates prior to 26th March 2012.

1.4 That the final Treasury Management Strategy and Prudential Indicators are reported to Full Council on 28th February 2012.

2.0 Purpose of Report

2.1 To consider the most appropriate way to fund the Housing Revenue Account's (HRA) debt settlement under the self-financing framework. This follows previous reports to the Committee in the last year and in particular the report in October 2011.

2.2 Following analysis of various options, it was approved to finance the debt take-on through the Public Works Loans Board (PWLB) on a maturity type basis in order to satisfy the requirements of the HRA's 30-year Business Plan.

2.3 A firm of Treasury Advisors has since been appointed and they have worked with the Council to consider options and analyse the best portfolio structure including a full risk analysis.

3.0 Executive Summary

3.1 The Council has one existing market loan of £1m. Under accounting practice being adopted under self-financing, this will be allocated direct to the HRA from April 2012. This will enable the Council to operate the recommended "two pooled" approach to future debt management and cleanly separate the new HRA debt into its own pool.

3.2 The Council's final debt settlement is approximately £58m and will need to be financed on 26th March 2012. The PWLB will operate a special facility to assist the funding of HRA settlements. The rates offered during this (one day) window will be approximately 0.88% below regular levels.

3.3 Interest rates are not expected to move significantly between now and the settlement date. However, there are risks to this forecast given the on-going economic situation and the potential knock-on effects from Europe. Unfortunately, the exposure is difficult to manage given that the window is very narrow.

3.4 However, it is still considered that the PWLB offers the best route given its lower rates, ease of arranging a debt structure and overall administration, including low costs compared to other options.

3.5 A balanced portfolio structure is recommended with a bias towards a longer-dated repayment profile. Both PWLB fixed rates and margins are still considered to be at historically low levels. Therefore, the opportunity to secure long dated funding at below 3% is recommended.

3.6 This also provides some flexibility. If the Council is in a position to prematurely repay debt in the future, with rates likely to have increased, it will be able to generate a discount on early repayment.

3.7 A limited amount of variable rate exposure will enable the Council to benefit from the current low official bank rate while maintaining some flexibility on repayment timing. Selecting the maximum ten year maturity will capture the low margin over an extended period.

3.8 A balanced portfolio will also reduce the potential "cost of carry" where the investment rate on funds accumulated in readiness to repay debt, is less than the rate of the debt outstanding.

3.9 By selecting a balanced portfolio, it is considered that the Council will be well positioned to manage future treasury management risks.

4.0 Detail

Treasury Strategy Objectives

4.1 The broad strategy and framework previously set is as follows:

- The funding solution should have no detriment to the General Fund (this is contained in accounting regulations).

- The HRA Business Plan cannot afford debt repayment during the first 5 years.

- Following this, it is assumed that surpluses generated via HRA self-financing will be used to finance gradual debt repayment.

- The Council has limited existing debt and no significant capacity through cash reserves to fund part of the settlement.

Current Economic Outlook

4.2 Stress in the financial markets continues to remain extremely high. Banks continue to fund most of their day to day operations internally (between each other) and this is a clear signal that there is risk within the markets.

4.3 Inflation has moderated slightly over the last couple of months. The Bank of England expects domestic inflation to reduce significantly in 2012 as the twin effects of the VAT and oil price increases fall out of the 12 month series.

4.4 Economic growth remains very low and uncertain. The UK position is being exacerbated by the situation in Europe and a prolonged period of subdued or even negative growth is expected. Recent data and surveys highlight low confidence and weakness and this is leading to tighter credit conditions.

4.5 Therefore, it is considered unlikely that interest rates will rise in the foreseeable future to force a rise in the price of money. The UK is still seen as a safe haven for investment and ensures that gilts (effectively the Government's cost of borrowing) remain low. This is the basis on which the PWLB fix their rates.

4.6 Some investors are questioning the UK's credit worthiness given the fragile state of the economy and the public finances. However, the current problems in Europe could take months and even years to fix.

4.7 Therefore, as long as the UK is able to hold onto its AAA rating status, UK bonds will continue to be regarded as the best option. Given the situation in Europe, this has left some commentators predicting interest rates may not rise until 2016.

Sources of Funding

4.8 Previous reports to the Committee have analysed options for funding the debt take-on. This included internal borrowing, issuing bonds, bank loans and the use of financial instruments such as LOBO's and derivatives.

4.9 Based on the analysis considered by the Committee in October 2011, the PWLB was approved as the funding source. In addition, to satisfy the requirements of the Business Plan, <u>maturity</u> loans were considered to be the most suitable option.

4.10 This is due to the fact that there is no physical repayment of debt until maturity and this would allow the identified stock investment to be financed in the early years of the Plan.

4.11 The benefits of PWLB borrowing are:

- A reduced interest rate for the self-financing transaction
- The ability to track rates and secure a quoted rate immediately for funding within two days
- No requirement for councils to attain a credit rating
- No minimum size on borrowings
- Low arrangement fees
- Different maturity terms and repayment methods
- A choice of fixed and variable rates with the ability to switch between the two
- Transparent early redemption terms which can be agreed and transacted with two days, although these can be penal and subject to policy change without notice

4.12 The risk with the PWLB is the one day window for this transaction. Interest rate risk will be concentrated on 26th March 2012 and there are no practical ways of mitigating this risk.

4.13 However, given the level of rate reduction (almost 1%) and the outlook for interest rates remaining flat, it is considered that the PWLB still remains the best option.

Premiums and Discounts

4.14 Although the repayment dates for PWLB debt are fixed in advance, premature repayment can be made at anytime. Authorities normally take advantage of this option to restructure/reschedule their debt portfolio.

4.15 If debt is repaid and replaced with that at lower rates, a premium is paid. If the rate on the new debt is lower, then the PWLB pay a discount. This is based on a valuation which measures the remaining value of the existing loan against prevailing rates.

4.16 Although this system is transparent and quick, the cost of premiums in particular is penal and subject to policy changes. This is designed to prevent speculative borrowing. If however, a straight repayment is undertaken, premature repayment can be made on reasonably attractive terms.

Interest Rates and Long-term Borrowing

4.17 Following the funding window on 26th March, all further HRA borrowing will revert back to regular PWLB rates which are generally in line with the market. Therefore, there is an incentive for the Council to ensure certainty of rate by selecting sufficiently long-dated debt in the first instance.

4.18 The risk with this strategy is that if rates fall, the Council will be fixed in at a higher rate and any debt restructuring would prove expensive. However, as highlighted previously, current rates are at historically low levels. At settlement date, there will be an attractive opportunity to secure a significant proportion of funding at long-term levels of around just 3%.

4.19 This would provide certainty of rate with limited downside risk. Should debt repayment become an option at a later date (i.e. the Council is in a position to repay early) when interest rates are higher, then premature redemption would be secured on preferential terms (assuming current PWLB policy).

4.20 The alternative to debt repayment would be to invest surplus resources. The decision would be dependent on projected cash flows and on-going capital funding required. However, if the Council built substantial cash resources it would need to justify why these were being held, rather than invested in the housing stock or used to repay debt.

4.21 In addition, investment returns are expected to remain subdued for a long period, potentially creating a "cost of carry" whereby investment returns are lower than the corresponding cost of holding debt. If investment returns remain subdued for longer than anticipated the cost of carry could be become expensive.

4.22 Credit risk regarding the on-going problems in the financial markets is expected to remain high. This supports a policy whereby large cash reserves are not accumulated at least in the short to medium term.

Borrowing Debt at Variable Rates

4.23 The PWLB offer both fixed rates (the rate applies for the duration of the loan at transaction date and does not change) and variable rates where the rate is changed on a six monthly basis in accordance with prevailing market conditions.

4.24 Initially, variable rate funding may appear counter-productive – why borrow on a variable basis if rates are expected to rise? Over the last 10 years, PWLB variable rates have averaged 3.7%. Back in 2001 and during 2007/08, they peaked at 6%, but have been less than 1% since 2009.

4.25 Effectively, the borrower is subject to the economic cycle, experiencing a higher cost in upswings in activity countered by low rates during the downturns.

4.26 As previously highlighted, rates are not expected to rise in the foreseeable future and then only gradually thereafter. There is an opportunity to take advantage of some very low rates of interest in the shorter term and consequently variable rate borrowing is a valid option for an element of the portfolio.

4.27 This is supported by the uncertain outlook for interest rates. It is considered that any recovery that may be on the horizon could easily slip back into reverse. An exposure to variable rates would allow the Council to participate in lower debt cost if interest rates stay low for longer. It also mitigates the risk inherent in fixing loans at the wrong point of the curve or at the wrong time.

4.28 Variable rate debt is an attractive option from an affordability and budgetary perspective as rates are expected to remain at historically low levels in the early years of HRA self-financing. In addition, variable rate debt is flexible; it can be repaid at minimal costs in terms of the associated premium because the interest rate will normally reflect the current market rate.

4.29 Given the outlook for interest rates and the flexibility afforded by variable rate debt, it is recommended that the maximum 10-year maturity period is selected. This enables the lowest PWLB rate to be secured longer term and would mature when the Business Plan can afford to start to repay debt. This also avoids a potential "cost of carry."

4.30 If and when repayment is desired before this time, the Council will be able to prematurely repay a proportion of debt with no or a very minimal penalty.

Fixed versus Variable Rates

4.31 Clearly, variable rates are subject to interest rate exposure and it is considered that rates can only increase in the future. The cost of "fixing in" too much variable rate debt could be expensive.

4.32 Therefore, it is recommended that a substantial part of the portfolio is at fixed rates. A further benefit with this option is that with long term interest rates at historically low levels, it may be possible to generate substantial discounts in the future if debt can be prematurely repaid when interest rates are higher.

4.33 However, this will depend on PWLB policy at the time. In general, their current policy is less stable and predictable than normal. As the PWLB reserve the right to alter premature redemption terms the risk of an adverse policy change cannot be ruled out.

4.34 Given this analysis, the maturity structure of the debt portfolio can be considered.

Portfolio Structure – Options Analysis

4.35 Based on the overall strategy and the analysis detailed above, three different funding solutions are available. The options are based on current PWLB interest rate forecasts that are expected to be available in the funding window. The debt portfolio structures are shown below.

- **Option 1** – assumes all surpluses generated in the HRA Business Plan are used to achieve the maximum debt repayment in each year. Consequently, the debt is profiled so that maturities are scheduled to match the anticipated repayment capacity. Effectively, this is a Fast Repayment Option.

LOANS

Interest Calculation	Repayment Method	Principal (£)	Period (Years)	Rate (%)
Fixed	Maturity	1,500,000	1	0.68%
Fixed	Maturity	1,500,000	2	0.82%
Fixed	Maturity	2,000,000	3	1.02%
Fixed	Maturity	1,500,000	4	1.27%
Fixed	Maturity	2,000,000	5	1.54%
Fixed	Maturity	2,500,000	6	1.81%
Fixed	Maturity	2,000,000	7	2.07%
Fixed	Maturity	2,500,000	8	2.30%
Fixed	Maturity	2,500,000	9	2.49%
Fixed	Maturity	2,000,000	10	2.65%
Fixed	Maturity	3,000,000	11	2.78%
Fixed	Maturity	3,500,000	12	2.88%
Fixed	Maturity	3,500,000	13	2.96%
Fixed	Maturity	4,500,000	14	3.03%
Fixed	Maturity	3,500,000	15	3.09%
Fixed	Maturity	4,500,000	16	3.14%
Fixed	Maturity	4,500,000	17	3.18%
Fixed	Maturity	5,000,000	18	3.22%
Fixed	Maturity	5,000,000	19	3.25%
Fixed	Maturity	733,000	20	3.29%
TOTAL / WEIGHTED AVERAGE		**57,733,000**	**10.5**	**2.63%**

- **Option 2** – take all new borrowing on a fixed rate, long-term basis to mature in 30 years time. This option assumes no interim debt repayment and surplus balances are invested, i.e. a <u>Long Dated Option</u>.

LOANS

Interest Calculation	Repayment Method	Principal (£)	Period (Years)	Rate (%)
Fixed	**Maturity**	**57,733,000**	**30**	**3.45%**

- **Option 3** – a <u>balanced portfolio</u> incorporating elements of Options 1 and 2 which allows some variable rate funding. This is designed to balance out the risks, maintain flexibility and achieve a low rate portfolio.

LOANS

Interest Calculation	Repayment Method	Principal (£)	Period (Years)	Rate (%)
Variable	Maturity	10,000,000	10	0.70%
Fixed	Maturity	10,000,000	12	2.88%
Fixed	Maturity	10,000,000	15	3.09%
Fixed	Maturity	10,000,000	20	3.29%
Fixed	Maturity	10,000,000	25	3.40%
Fixed	Maturity	7,733,000	30	3.45%
	TOTAL	**57,733,000**	**18.7**	**2.78%**

Options Appraisal

4.36 Clearly, the longer debt is maintained, the greater the interest paid over the life of the HRA Business Plan. Option 1 achieves the objective of extinguishing debt as quickly as possible with a lower average interest rate compared to the other options.

4.37 The high risk is affordability, i.e. the level of early principal repayments cannot be made (as the current Business Plan shows in Years 1 to 5) and therefore, debt would need to be refinanced. In the meantime, PWLB rates would have been raised back to normal levels pre-self financing, with the added risk of a general increase in rates, although the later is considered less likely.

4.38 Conversely, the longer dated option (Option 2) alleviates any pressure to repay debt in the short to medium term. Over time, resources will be built up in readiness to repay debt. However, if investment returns remain below debt levels, the "cost of carry" would become expensive.

4.39 Premature debt redemption would mitigate this risk and avoid substantial resources being tied up. However, this carries the risk of being able to redeem on favourable terms, together with the prevailing PWLB policy. Option 2 is also the most expensive in terms of interest paid over the 30 years.

4.40 The balanced portfolio has been designed to deliver the Business Plan requirements. It avoids a high exposure to the risks associated with Options 1 and 2.

4.41 Whilst risk can never be completely eliminated, a balanced approach to the debt structure will help to ensure that the Council is not exposed to concentrated risk is one area. Risk is spread and limited through a combination of loan maturities, together with a combination of fixed and variable debt.

Risk Management

4.42 The following matrix highlights the different risks associated with the treasury management aspects of HRA self-financing with a gauge regarding the level of risk associated with each option.

Risk	Scenario	Option 1 Fast Repayment	Option 2 Long Dated	Option 3 Balanced
Credit and Counterparty	Holding debt and investments at the same time	Low	High	Medium
Liquidity	Shortfall of cash	Medium	Low	Low
Refinancing	Replacing debt at favourable rates due to unexpected refinancing through affordability or through an unexpected budgetary shortfall	High	Low	Medium
Interest Rates – Borrowing the settlement	PWLB funding window concentrates risk to one day when funding rates will be set	High	High	Medium

Interest Rates – on-going Borrowing	Exposure to an adverse movement in rates (upwards)	Medium	Low	Medium
Interest Rates – Investments	Exposure to an adverse movement in rates (downwards)	Low	High	Medium
Political / Policy	Adverse change in PWLB lending / repayment / interest rate policy	High	Medium	Medium
Inflation	Rental income linked to inflation and rent convergence. Risk that lower inflation reduces income when debt costs are fixed, especially over a longer-term	Medium	High	Medium
Market	Affects premium levels for premature repayment	Low	High	Medium
Legal and Regulatory	Compliance with statutes and codes of practice	Low	Low	Low
Operational, Fraud and Error	Size of the settlement and transacting on one day increase the risk	Low	Low	Low

Conclusion – Debt Structure

4.43 A balanced approach (Option 3) is recommended. £10m of the settlement can be funded using 10 year PWLB variable rate debt. This provides a low rate of interest, flexibility on premature repayment and can be used to offset any "cost of carry" relating to corresponding investments.

4.44 The remaining settlement is funded utilising a mixture of fixed rate maturity PWLB loans as identified in Option 3. It is considered that this will provide a balanced approach to maturity structure regarding interest costs, fixed and floating interest rates, together with average life. All debt would be paid within 30-years.

4.45 This is based on projected interest rates on 26th March; these could vary. Therefore, the structure should be reviewed prior to agreeing terms.

4.46 For example, a significant reduction in long term rates may result in a bias towards longer-dated debt (Option 1) and/or less variable rate debt. An increase in rates may prompt an increase in variable rate proportions or a shortening of the overall debt portfolio.

Comparison / Effect on the HRA Business Plan

4.47 The approved Business Plan is based on a straight cost of debt at 5.75% over the entire 30-years. The Plan also starts to physically repay debt from Year 5. The Plan demonstrates that repayment is achievable in 30-years – a benchmark / test of the affordability of the longer term business.

4.48 However, the Plan does not factor in an appropriate maturity structure, with the early repayments in the Plan at relatively minor levels. The Options analysed factor in the timing of a "live" maturity structure with up to date interest rates. Clearly, the lower interest rates now projected will be beneficial in the overall long-term plan.

Illustrative Interest Payments and Debt Repayment

4.49 **Appendices 1 and 2** show how the preferred Option 3 would impact on the Business Plan. Appendix 1 details the profile of the actual interest payments. As regards the variable rate loan, it is assumed that the interest rate will increase over the 10-year life, reaching 5.2%.

4.50 Appendix 2 shows how resources generated in the Business Plan from Year 5 build up to repay debt at each of the maturity dates. On the current plan, at Years 12 and 15, there is a potential shortfall to repay debt at that time. Therefore, some re-profiling may need to take place.

4.51 After Year 15, resources are built up as debt is repaid, reducing interest costs over the remainder of the Plan.

4.52 The detailed effects on the Business Plan, the revised Base Budget and proposals for a rent increase for 2012/13 will be reported to the Housing and Community Services Committee on 2nd February 2012 and to this Committee on 12th February. The Business Plan itself is also being updated and an updated report on the stock investment profile is also being progressed.

4.53 This will all consolidate the "new" HRA prior to self-financing on 1st April 2012. Final proposals and recommendations from these Committees will be considered by Full Council on 28th February 2012.

Splitting Existing Debt

4.54 At present the HRA is recharged from the General Fund, under a prescribed formula, an amount of debt charges. This represents the actual and underlying borrowing requirement on the HRA.

4.55 With the abolition of the Subsidy system, this formula will cease to exist. The Council currently has two loans outstanding:

- A market loan of £1m which will mature in 2032 unless the lender opts to invoke the break clause.

- PWLB debt for assets transferred to the Council on local government reorganisation in 1974. The associated debt is still administered by a neighbouring authority as part of their debt portfolio and the costs are recharged to the Council.

  The debt is due to be fully repaid in instalments by 2025. Principal outstanding is £277,000 and interest payable is calculated on an annual basis in accordance with prevailing market rates.

4.56 With the introduction of self-financing, the Council will need to allocate these loans between the General Fund and the HRA. The Chartered Institute of Finance and Accountancy (CIPFA) have developed the accounting practice which will be used to determine the allocation.

4.57 Firstly, the debt relating to transferred assets can be directly allocated to the HRA as it relates to council houses. Splitting the £1m is more technical and relies on an analysis of the Council's Balance Sheet, split between the General Fund and HRA. This is shown as follows:

Measure of Net Indebtedness	General Fund (£)	HRA (£)
Capital Financing Requirement (CFR)	8,464	5,459
Usable Reserves	-8,750	-2,637
Net Indebtedness	-286	2,822

4.58 The CFR is effectively a measure of the underlying borrowing requirement. In respect of the General Fund, this is totally being financed by reserves and balances.

4.59 Due to the HRA having a net indebtedness which is greater than total debt outstanding, by default, the net debt (£2.8m) is being met in part by the external borrowing (£1.2m). Therefore, under the accounting principles, all the debt will be allocated to the HRA.

(The remaining balance on the HRA is effectively being funded by cash deposits held in the General Fund).

4.60 The total cost of the existing debt is £82,720. Under the prescribed formula, £76,240 is currently charged into the HRA. Therefore, an increase of around £6,500 will be charged into the HRA under self-financing.

4.61 Provision will also need to be made in the HRA Business Plan for the market loan to mature in 2032.

Pooling of Debt

4.62 Given the split of debt as detailed above, it would appear that operating a "two pool" system with separate debt pools allocated to the General Fund and the HRA is the optimum solution for the Council.

4.63 The General Fund Pool will effectively be zero at the transition date. This approach allows a clear distinction to be achieved between the HRA (including the debt take-on) and other Council debt. This also allows different strategies to be applied and is administratively easier to achieve and maintain.

4.64 Importantly, this also demonstrates that there has been no detriment to the General Fund on transition – a key aim of the self-financing proposals.

5.0 Financial Implications

5.1 As detailed in the report

6.0 Corporate Implications

6.1 No other direct legal, personnel or other resource issues at this stage.

7.0 Community Implications

7.1 Good treasury management with sound principles will help to ensure that the HRA Business Plan can be delivered for the benefit of Council tenants.

8.0 Background Papers

8.1 Implementing Self-Financing for Council Housing:

http://www.communities.gov.uk/housing/socialhousing/councilhousingselffinance/

8.2 Treasury Management Implications of HRA Reform:

http://www.cipfa.org.uk/pt/download/Treasury_management_implications_of_HRA_reform_August_2011_final.pdf

APPENDIX 1

ANALYSIS OF ESTIMATED INTEREST PAYMENTS

	Loan 1	Loan 2	Loan 3	Loan 4	Loan 5	Loan 6	
Principal	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	7,733,000	
Period	10	12	15	20	25	30	
Rate	0.70%	2.88%	3.09%	3.29%	3.40%	3.45%	**Yearly Total**
1	70,000	288,000	309,000	329,000	340,000	266,789	1,602,789
2	70,000	288,000	309,000	329,000	340,000	266,789	1,602,789
3	70,000	288,000	309,000	329,000	340,000	266,789	1,602,789
4	180,000	288,000	309,000	329,000	340,000	266,789	1,712,789
5	300,000	288,000	309,000	329,000	340,000	266,789	1,832,789
6	400,000	288,000	309,000	329,000	340,000	266,789	1,932,789
7	500,000	288,000	309,000	329,000	340,000	266,789	2,032,789
8	520,000	288,000	309,000	329,000	340,000	266,789	2,052,789
9	520,000	288,000	309,000	329,000	340,000	266,789	2,052,789
10	520,000	288,000	309,000	329,000	340,000	266,789	2,052,789
11		288,000	309,000	329,000	340,000	266,789	1,532,789
12		288,000	309,000	329,000	340,000	266,789	1,532,789
13			309,000	329,000	340,000	266,789	1,244,789
14			309,000	329,000	340,000	266,789	1,244,789
15			309,000	329,000	340,000	266,789	1,244,789
16				329,000	340,000	266,789	935,789
17				329,000	340,000	266,789	935,789
18				329,000	340,000	266,789	935,789
19				329,000	340,000	266,789	935,789
20				329,000	340,000	266,789	935,789
21					340,000	266,789	606,789
22					340,000	266,789	606,789
23					340,000	266,789	606,789
24					340,000	266,789	606,789
25					340,000	266,789	606,789
26						266,789	266,789
27						266,789	266,789
28						266,789	266,789
29						266,789	266,789
30						266,789	266,789

APPENDIX 2

BUSINESS PLAN PROJECTIONS & LOAN REPAYMENTS

YEAR		Surplus on HRA	Less Interest	Provides Resources	Loan Repayment	Cumulative Resources
1	2013	1,177,000	-1,602,789	-425,789		0
2	2014	1,607,000	-1,602,789	4,212		0
3	2015	1,554,000	-1,602,789	-48,789		0
4	2016	1,735,000	-1,712,789	22,212		22,212
5	2017	3,491,000	-1,832,789	1,658,212		1,680,423
6	2018	3,691,000	-1,932,789	1,758,212		3,438,635
7	2019	3,750,000	-2,032,789	1,717,212		5,155,846
8	2020	4,152,000	-2,052,789	2,099,212		7,255,058
9	2021	4,025,000	-2,052,789	1,972,212		9,227,269
10	2022	4,090,000	-2,052,789	2,037,212	-10,000,000	1,264,481
11	2023	4,240,000	-1,532,789	2,707,212		3,971,692
12	2024	4,398,000	-1,532,789	2,865,212	-10,000,000	-3,163,097
13	2025	4,557,000	-1,244,789	3,312,212		149,115
14	2026	5,053,000	-1,244,789	3,808,212		3,957,327
15	2027	4,803,000	-1,244,789	3,558,212	-10,000,000	-2,484,462
16	2028	4,974,000	-935,789	4,038,212		1,553,750
17	2029	5,151,000	-935,789	4,215,212		5,768,961
18	2030	5,332,000	-935,789	4,396,212		10,165,173
19	2031	5,519,000	-935,789	4,583,212		14,748,384
20	2032	4,263,000	-935,789	3,327,212	-10,000,000	8,075,596
21	2033	5,119,000	-606,789	4,512,212		12,587,807
22	2034	5,303,000	-606,789	4,696,212		17,284,019
23	2035	5,493,000	-606,789	4,886,212		22,170,230
24	2036	5,688,000	-606,789	5,081,212		27,251,442
25	2037	5,289,000	-606,789	4,682,212	-10,000,000	21,933,653
26	2038	5,921,000	-266,789	5,654,212		27,587,865
27	2039	5,681,000	-266,789	5,414,212		33,002,076
28	2040	5,886,000	-266,789	5,619,212		38,621,288
29	2041	6,096,000	-266,789	5,829,212		44,450,499
30	2042	6,314,000	-266,789	6,047,212	-7,733,000	42,764,711