Harrow COUNCIL LONDON

REPORT FOR: CABINET

Date of Meeting:	15 November 2018
Subject:	Housing Revenue Account Business Plan Update 2018
Key Decision:	Yes, sets framework for investment in Council housing and basis for the Budgets and MTFS 2019-20 onwards.
Responsible Officer:	Nick Powell, Divisional Director of Housing; Dawn Calvert, Director of Finance
Portfolio Holder:	Councillor Phillip O'Dell, Portfolio Holder Housing & Employment; Councillor Adam Swersky, Portfolio Holder Finance & Commercialisation
Exempt:	No
Decision subject to Call-in:	Yes
Wards affected:	All wards
Enclosures:	**Appendix 1 Schedule of assumptions; Appendix 2 Revenue account projections Appendix 3 Capital account projections**

Section 1 – Summary and Recommendations

This report provides an update to the Housing Revenue Account (HRA) Business Plan and highlights the key assumptions required to reflect the current regulatory and economic climate. The projections reflect Councils' aspirations to continue with the new build programme following Governments' announcement to permit Councils to increase rents by inflation plus one per cent from April 2020 for five years and subject to increase of the current borrowing limit which has been reached.

Recommendations:

Cabinet is requested to approve the HRA Business Plan update 2018 which will form the framework for the draft HRA Budget 2019-20 & MTFS 2020-21 to 2021-22, to be submitted to Cabinet 6th December 2018.

Reason: (for recommendations)

To have in place an agreed 30 years HRA Business Plan for purposes of long term planning (subject to annual review) and to enable delivery of previously agreed key housing objectives.

Section 2 – Report

Introductory paragraph

1. The last Business Plan update, approved by Cabinet 16 November 2017 set out the impact of planned cost reductions in the revenue and capital accounts in response to significantly reduced resources in the Council's Housing Revenue Account (HRA).

2. This update refreshes the position taking into account significant changes from the previously approved update.

3. Grange Farm phase 1 and Infill phase 1 continue to form part of the assumptions in line with the approved budget; the main planned investment programme has been refreshed using results from an ongoing review of HRA dwelling stock.

4. This version of the Business Plan has been updated to reflect the loss of borrowing approval in respect of Infill phase 2 which is not included in this update as the HRA had no capacity for further borrowing at the time of writing. The impact of additional Housing Infrastructure Fund ("HIF") funding has however been included in respect of Grange Farm phase 1.

5. Assuming cost reductions in the revenue account of £1.9m are implemented in full by April 2021, and rent increases of CPI plus 1% from April 2020 are applied the HRA Business Plan continues to be viable.

6. At the date of this report Council has secured £32m funding from GLA as part of a broader spectrum of new build proposals in line with the "Building Council Homes for Londoners" initiative to potentially build 641 new homes. In addition to this the government announced the abolition of the HRA borrowing cap in the Budget on 29 October 2018. These announcements were made too late for their impact to be included in this update. As a result, they will be included as part of the final HRA budget to be submitted to Cabinet February 2019.

Options considered

Background

7. The statutory rent reduction affecting financial years 2016-17 to 2019-20 inclusive removed any discretion the Council previously had in respect of rent setting however these increases of CPI +1% will be permitted again from April 2020 for four years.

8. In the absence of further information it has been assumed these rent increases will be permitted indefinitely.

9. Following introduction of Self –Financing in 2012, the HRA has reached its borrowing cap therefore, until very recently, there was no approval to undertake additional borrowing. As a result the HRA has been unable to undertake further capital investments unless it can secure additional funding or use internal resources if available and this has resulted in a slowdown of the Councils' capital and investment regeneration plans.

10. As a result of active discussions with the Ministry of Housing, Communities & Local Government ("MHCLG") Council has been successful in securing additional funding from GLA and additional HRA borrowing capacity for new build schemes following the abolition of the HRA borrowing cap. Details around monitoring arrangements and the terms of these additional sources funding have yet to be released and will be reported as part of the draft HRA budget in December 2018 and subsequently in the final HRA budget which will be submitted for approval by Cabinet February 2019. Government is also in the process of consulting on flexibilities around the reinvestment of sales proceeds from the right to buy scheme and Council has responded positively.

Options

11. The HRA was, until very recently, in the unique position of one of only two London Councils which had reached its borrowing cap, meaning it had no approval to undertake further borrowing. To continue with its capital investment plans the council will have to secure additional funding or use its own internal resources so there were no real options available. In order to remain viable the HRA must continue with its permanent cost reduction plans which is reflected in its base position.

12. Base case: complete 112 units comprising Infill phase 1, 23 units and Grange Farm phase 1, 89 units; this means not proceeding with acquisition of 72 Gayton Road units, nor proceeding with Infill phase 2 and Grange Farm phases 2 and 3.

13. Although this would increase HRA stock and maintain short term capacity to alleviate homelessness pressures, the impact of right to buy sales will continue to deplete stock ultimately leading to the HRA becoming unviable.

A joint arrangement with another Registered Provider to ensure continued provision of social housing in line with Council stated priorities whilst safeguarding the interests of all residents would therefore become necessary

14. GLA bid: Build additional 529 units to make total of 641 units in return for GLA funding of £32m and additional borrowing approval which has been successful and the impact of which will be included in the final HRA Budget 2019-20 & MTFS 2020-21 to 2021-22 which will be submitted to Cabinet for approval February 2019.

15. GLA grant funding (who are administering the Mayor's Building Council Homes for Londoners programme) to build a total of 641 units using a combination of GLA affordable grant, additional HRA borrowing and retained right to buy receipts supplemented with other HRA capital resources.

16 Combined with £10m Housing Infrastructure Fund (HIF) which has yet to be confirmed, a total of 641 units can be constructed and let at affordable rent or shared ownership.

17. To limit exposure of Council's HRA it is proposed any new build schemes are implemented in phases so borrowing exposure is limited only to committed expenditure permitting scaling back of expenditure where shortfalls in resources are anticipated.

18. Although details of monitoring arrangements and terms of additional funding have yet to be clarified it is envisaged that the Council will have to meet new build targets or be at risk of losing funding which could result in decapitalisations which would be charged direct to HRA revenue balances.

19. Even though additional funding has been secured and borrowing cap abolished, it remains imperative the full permanent revenue cost reductions of £1.9m are fully achieved to ensure additional debt can be serviced and risks of decapitalisation in the event of loss of funding can be mitigated.

Significant assumptions

20. The budget and MTFS, approved by Council 15th March 2018, assumed a reduction in the main planned investment programme of £3.15m from £8.6m to £5.45m per annum together with a permanent overall reduction in net revenue expenditure of £1.9m, £880k of which has already been achieved and the remaining £1.020m phased in £640k 2019-20 then a further £380k 2020-21.

21. Planned investment programme has been refreshed using latest stock condition data and the costs of investment reflect the maintenance of basic decent homes standard together with all statutory and compliance works required by current health & safety standards.

22. Service Reviews, aimed at achieving permanent reductions in overall net revenue cost base of £1.9m, are expected to be delayed in their implementation with £350k phased in 2019-20 and the remaining £670k 2020-21.

23. Although this delay is not expected to significantly impact on the overall Business Plan it is vital the full programme of cost reductions are fully implemented by March 2021 to mitigate the risks associated with additional borrowing and interest variations which are likely following Brexit.

24. These include a review of income streams which fall outside statutory controls, including service charges, staffing and economies from investment in IT together with a range of other proposals.

25. Other significant assumptions underlying this update are givens below:

a) **Rental income** – although the Government has confirmed Council may increase social rents by CPI + 1% from April 2020 for five years, the update assumes these annual increases will be permitted indefinitely; this assumption is considered reasonable in the absence of further information as this was the approved formula prior to introduction of rent reductions. Rents for new build have been assumed at London Affordable Rent for Infill although rents for Grange Farm have been restricted to Affordable rent as the scheme is part funded by GLA grant.

b) **Right to Buys** – expected 25 sales 2018-19 reducing gradually until it is expected 18 sales per annum by April 2025; maximum discounts assumed to remain at £103,800. Retained right to buy receipts assumed to finance qualifying schemes at 30% although there is a proposal to increase this to 50% (see below “Consultation papers”).

c) **Grant** – Housing Infrastructure Funding grant of £10m (which has yet to be confirmed) assumed for Grange Farm; all infrastructure works assumed completed by 31 March 2021 so the full amount can be utilised. GLA grant of £100k per social unit and £38k per shared ownership unit has also been assumed, payable 50% start on site, 50% on completion.

d) **Bad debt provision** – assumed £250k as set out in appendix 1, although this will be kept under review given the adverse impact expected on cash recovery from implementation of Governments’ Welfare Reforms.

e) **Ongoing management cost assumptions** – management costs are assumed to be at the level included in approved budget 2018-19 and to continue at that level, as adjusted for inflation only where contractually or legally required thereafter. Costs will be reviewed to ensure they are commensurate with stock numbers.

f) **Ongoing revenue maintenance assumptions** – revenue maintenance costs are assumed to be at the level included in approved budget 2018-19, as adjusted for inflation only where contractually or legally required thereafter. Costs will be reviewed to ensure they are commensurate with stock numbers.

g) **General Reserves -** based on prudent estimate of 7% Gross Income. The minimum acceptable reserves level is an average of £2.5million.The current business plan update assumes the year will end on a level of £6.7m.

h) **Transformation reserve** – this was set up in March 2018 with £500k to fund IT development and restructuring costs arising from the Service Reviews, including redundancy and pension strain costs for which there are no specific provisions.

i) **Borrowing** – currently assumed at Government imposed cap of £150.683m, the base case requires no additional borrowing

j) **Use of HRA stock as Temporary Accommodation –** HRA units have been used to accommodate homeless families and it has assumed this will continue to alleviate the significant cost pressures which would otherwise arise on the Council's General Fund.

26 A full list of assumptions under pinning this update of the HRA Business Plan is given in appendix 1.

Summary outputs

27. Table below summarises the key outputs from the Business Plan as at years 5, 10 and 15, based on the current information available and assumptions listed in Appendix 1 and shows, on a cumulative basis:

- Revenue reserves
- Cost reductions included in these reserves
- Capital expenditure
- Major Repairs Reserve (MRR) which can be used for additional capital expenditure or repayment of debt

Summary of cumulative revenue and capital expenditure

Financial year, all amounts cumulative	Revenue reserves	Assumed Revenue cost reductions achieved	Capital expenditure	MRR
2022-23, to yr 5	£4.050m	£8.980m	£74.802m	£5.011m
2027-28, to yr 10	£6.399m	£18.480m	£117.178m	£10.028m
2032-33, to yr 15	£11.369m	£27.980m	£165.719m	£15.624m

28. Current borrowing assumed at Government imposed borrowing cap of £150.683m and the base position, which is completion of Infill phase 1 and Grange Farm phase 1, will not affect this position.

29. Estimated balances on the MRR are expected to steadily increase because current estimates of planned investment required to maintain basic decent homes standard and discharge statutory H&S obligations are less than the amount estimated to be set aside in the MRR from net rental income. This balance can be used to repay debt thereby reducing interest costs or be used to increase planned investment in stock. A policy decision is required to implement either of these proposals and these will be put forward as part of the Budget report going to Cabinet in December.

Government Consultation papers

30. "Rents for social housing from 2020-21" – confirms the Government will permit Councils to increase social and affordable rents by CPI + 1% from April 2020 for five financial years, although there is no assurances past March 2025.

31. This update assumes CPI + 1% rent increases for all years from April 2025 as it is considered a fair and reasonable assumption given the information as at the date of this report.

32. The Councils' consultation response, which was in the process of being constructed as at the date of this report, will seek clarity on the new formula for rent rebate subsidy limitation as this will affect the revenue account

33 "Use of receipts from Right to Buy sales" – Government is proposing increasing the proportion of eligible new build expenditure which can be funded form retained right to buy receipts from 30% to 50% as well as potentially extending the deadline for reinvestment of these proceeds from three to five years enabling Councils more time and manoeuvrability to reinvest earmarked sales proceeds to replenish stock lost through right to buy. This will mean that the Council will have to put less of its own resources in either through retained receipts or additional borrowing should this proposal go through.

34 These measures would be particularly useful when combined with increased borrowing capacity and additional GLA funding.

35 Other proposals in this consultation paper include the ring fencing of returned receipts for future use by the Council, possibly as a recycled grant, and allowing greater flexibility in the use Council owned housing companies to reinvest these proceeds on the Council's behalf as well as extending the use of retained RTB receipts to fund shared ownership products and providing increased flexibility for the transfer of vacant General Fund land to HRA for development.

36 This update assumes the current 30% financing ratio and three year deadline for reinvestment is continuing; these flexibilities will, if granted, improve both the revenue and capital accounts as well as easing the borrowing requirement.

37 A consultation response addressing the above issues positively has been submitted.

Risk Management Implications

38 Business Plan is based on a set of assumptions which, if changed, will have a significant impact on both Revenue and Capital resources which will impact on investment decisions in the Council's Housing stock.

39 Key assumptions underpinning the Business Plan are set out in appendix 1 and these are included in the risk register.

Procurement Implications

Any procurement arising from the HRA will comply with the Council's Contract Procedure Rules and will be supported by the procurement team

Legal Implications

40 Council, as a Local Housing Authority, must maintain a Housing Revenue Account (HRA) in accordance with s74 of the Local Government & Housing Act 1989. HRA must include sums falling to be credited or debited in accordance with the category of properties listed within s74 (1), which consists primarily of Council housing stock. HRA must include any capital expenditure on housing stock which a Local Authority has decided to charge to revenue. Save in accordance with a direction of the Secretary of State, sums may not be transferred between HRA or General Fund, therefore HRA is ring-fenced and cannot be used to subsidise a budget deficit within General Fund, neither can General Fund be used to subsidise a budget deficit in HRA. s76 of 1989 Act requires Local Authorities to formulate and implement proposals to secure HRA for each financial year does not show a debit balance. If a debit occurs, this must be carried forward to next financial year.

Financial Implications

41 Permanent cost reductions on HRA revenue account must be achieved to ensure costs are commensurate with stock size which has reduced as a result of right to buy and to ensure that the HRA continues to remains viable.

42 A reduced cost base will also set a platform for new build development in anticipation for the results of GLA bid.

43 The base position within this update assumes the completion of Infill programme phase 1 and Grange Farm phase 1 which together will add 112 units to the Council's housing stock with no additional requirement to borrow.

44 The additional scenario assumes GLA grant funding £32m combined with additional borrowing capacity £84.5m and successful HIF bid £10m adding a further 529 homes, making total 641 additional homes.

45 Appendix 1 lists key assumptions underpinning the Business Plan and appendices 2 and 3 give detailed projections on the revenue and capital accounts, summaries of which are given in the “summary outputs” section of this report.

Equalities implications / Public Sector Equality Duty

46 Pursuant to Equality Act 2010 (“the Act”), Council, in exercise of its functions, has to have ‘due regard’ to (i) eliminating discrimination, harassment, victimisation and any other conduct that is prohibited by or under the Act; (ii) advancing equality of opportunity between those with a relevant protected characteristic and those without; and (iii) fostering good relations between those with a relevant protected characteristic and those without. The relevant protected characteristics are age, race, disability, gender reassignment, pregnancy and maternity, religion or belief, sex and sexual orientation. The duty also covers marriage and civil partnership, but to a limited extent.

When making decisions, the Council must take account of the equality duty and in particular any potential impact on protected groups. There are no new equality impacts of the recommendations contained within this report as it represents a continuation of existing policy.

Council Priorities

47 This report incorporates the following council priorities:

Making a difference for the vulnerable – through providing support in finding appropriate affordable housing solutions to meet need, and developing new housing to meet future assessed need.

Making a difference for communities – through engaging residents in decisions around regeneration of estates and the wider communities, and delivering housing that people want to live in, in areas they are proud to call home.

Making a difference for local businesses – through supporting the council-wide regeneration agenda, and maximising the contribution that new housing can make towards delivering the regeneration vision and objectives.

Making a difference for families – through providing good quality housing and safe neighbourhoods, and targeting our resources as best we can so that families can feel the full benefits of economic growth. Our priority for every family is to ensure that they can live in a neighbourhood which has a real sense of community; in a house they can be proud to call their home.

Section 3 - Statutory Officer Clearance

Name: Tasleem Kazmi Date: 1st November 2018…………………	x	on behalf of the Chief Financial Officer
Name: Paresh Mehta Date: 7th November 2018 ……………………………..	x	on behalf of the Monitoring Officer

Section 3 - Procurement Officer Clearance

Name: Jessica Covey Date: …7th November 2018 ……………………………..	x	on behalf of the Head of Procurement

Ward Councillors notified:	**NO, all wards affected**
EqIA carried out:	**NO**

Section 4 - Contact Details and Background Papers

Contact:
Tasleem Kazmi, Finance Business Partner – Housing & Regeneration,
Tel 020 8416 5201 or email tasleem.kazmi@harrow.gov.uk

Background Papers: None

Call-In Waived by the Chair of Overview and Scrutiny Committee	**NO – CALL IN APPLIES**

Appendix 1 HRA Business plan assumptions

Item	Assumption
General inflation (RPI) Rent Inflation (CPI)	3% from year 2 3% year 2, then 2% thereafter
Average rent 2018-10	£111.96 pwk
Rent reduction & increases	Statutory 1% p.a. reduction to 2019-20, then 3% p.a increase
Voids	In line with budget assumptions
Bad Debt Provision	£250k pa from 2018-19 onwards; under review to assess impact of Welfare Reforms
Tenanted service charges	2018-19 average £3.03 pwk, inflated RPI
Leasehold service charges	2018-19 Ave £9.62 pwk, inflation RPI + 1% from year 2
Service charges (sheltered & temporary accom) and other income	£1,747k pa 2018-19 inflated 2% from year 2
Garage rents	£230k no Inflation assumed due to condition and void rates
RTB sales	25 year 1 23 year 2 22 years 3 - 7 18 year 8 onwards RTB receipts assumed used for capital funding.
Other disposals of stock	None currently assumed
Management costs	In line with budget assumptions, inflation below RPI due to lower pay inflation and inflation freeze on non-contractual expenditure; proportion of expenditure assumed to vary with stock 10%
Investment in services	£200k p.a., inflation 2% p.a.
SSCs	£3,700k 2018-19, inflation below RPI, as management costs
Contingency budget	£200k 2018-19, inflation below RPI, as management costs
Rent rebate subsidy limitation	Nil, for 2018-19 ave rent £111.96, limit rent £113.47
Depreciation	2018-19 £7,663k (dwellings £7,391k, non-dwellings £272k) Varies with stock numbers, ave £1,536 per dwelling, no inflation Overall neutral impact on resources; transfer to Major Repairs Reserve to fund capital expenditure.
Capital investment expenditure	Planned investment based on latest stock conditions with £500k p.a. removed yrs 1 – 4 inclusive to provide capacity for New Build expenditure.
Revenue repairs	£7,575k per annum, inflation at RPI
New Build & Planned Investment	Infill phase 1, 23 units at affordable rent. Estimated cost £7.5m assumed funded from RTB retained receipts and internal capital resources. Grange Farm phase 1, 68 social rented, 21 S/O units, total 89 Estimated cost £28.5m funded GLA grant and internal capital resources Planed Investment, based on latest stock condition survey, and reduced by £500k p.a. first five years to ensure adequate capital resources for new build.
Capital Financing	In addition to above, combination of Major Repairs Reserve, Revenue contributions and capital receipts, some s20 receipts in first four years Capital programme fully financed with no additional requirement to borrow as debt cap £150.683m fully utilised assuming £331k breach of cap as at 31 March 2018 repaid. All grants, contributions & non RTB capital receipts exhausted
HRA working balance	Set at 7% x gross income given no borrowing capacity Revenue account minimum balances not breached.
Interest rate	4.13% on borrowing; 0.29% on cash balances

Appendix 2, HRA Revenue account projections

	Income			Expenditure						Net			
Year	Net rent Income	Other income	Total Income	Managt.	Depreciation	Responsive & Cyclical	Other Revenue spend	Total expenses	Capital Charges & RCCO	Surplus (Deficit) for the Year	Surplus (Deficit) b/fwd	Interest	Surplus (Deficit) c/fwd
2018.19	28,825	2,779	31,603	-10,411	-7,663	-7,556	-516	-26,146	-6,267	-810	7,474	87	6,751
2019.2	28,917	2,815	31,731	-10,653	-7,693	-7,757	-166	-26,269	-6,260	-798	6,751	89	6,042
2020.21	29,210	2,851	32,061	-10,972	-7,887	-7,986	520	-26,325	-7,939	-2,203	6,042	78	3,918
2021.22	30,358	2,889	33,246	-11,314	-8,125	-8,193	535	-27,097	-6,260	-110	3,918	80	3,887
2022.23	31,446	2,927	34,373	-11,663	-8,483	-8,444	551	-28,038	-6,260	75	3,887	88	4,050
2023.24	32,274	2,966	35,239	-12,010	-8,699	-8,771	568	-28,912	-6,260	67	4,050	93	4,210
2024.25	33,759	3,005	36,764	-12,367	-8,920	-9,020	585	-29,722	-6,260	783	4,210	99	5,092
2025.26	34,005	3,046	37,051	-12,734	-9,147	-9,277	602	-30,556	-6,260	235	5,092	105	5,433
2026.27	34,925	3,087	38,012	-13,114	-9,386	-9,543	620	-31,423	-6,260	329	5,433	106	5,868
2027.28	35,869	3,129	38,998	-13,504	-9,632	-9,816	639	-32,314	-6,260	424	5,868	108	6,399
2028.29	36,838	3,172	40,010	-13,906	-9,885	-10,097	658	-33,230	-6,260	520	6,399	113	7,032
2029.3	37,833	3,215	41,048	-14,320	-10,143	-10,387	678	-34,172	-6,260	616	7,032	121	7,769
2030.31	39,601	3,260	42,861	-14,747	-10,409	-10,684	698	-35,141	-6,260	1,460	7,769	131	9,360
2031.32	39,903	3,305	43,208	-15,186	-10,681	-10,990	719	-36,138	-6,260	810	9,360	140	10,310
2032.33	40,979	3,351	44,330	-15,638	-10,960	-11,305	741	-37,162	-6,260	909	10,310	150	11,369
2033.34	42,084	3,398	45,483	-16,104	-11,246	-11,628	763	-38,215	-6,260	1,007	11,369	154	12,530
2034.35	43,219	3,447	46,665	-16,583	-11,540	-11,961	786	-39,299	-6,260	1,107	12,530	156	13,793
2035.36	45,237	3,496	48,733	-17,077	-11,841	-12,304	809	-40,412	-6,263	2,058	13,793	157	16,007
2036.37	45,579	3,546	49,125	-17,586	-12,150	-12,656	834	-41,557	-6,263	1,305	16,007	160	17,472
2037.38	46,807	3,596	50,403	-18,109	-12,466	-13,018	859	-42,735	-6,263	1,406	17,472	160	19,038
2038.39	48,068	3,648	51,716	-18,648	-12,791	-13,391	884	-43,946	-6,263	1,507	19,038	171	20,716
2039.4	49,362	3,701	53,063	-19,204	-13,124	-13,774	911	-45,191	-6,263	1,610	20,716	190	22,516
2040.41	50,690	3,755	54,446	-19,776	-13,465	-14,168	938	-46,471	-6,263	1,712	22,516	210	24,438
2041.42	53,056	3,810	56,866	-20,364	-13,815	-14,574	967	-47,787	-6,263	2,816	24,438	232	27,486
2042.43	53,455	3,867	57,322	-20,971	-14,174	-14,991	996	-49,140	-6,263	1,919	27,486	256	29,660
2043.44	54,893	3,924	58,817	-21,595	-14,542	-15,420	1,025	-50,532	-6,263	2,022	29,660	267	31,950
2044.45	56,370	3,982	60,352	-22,238	-14,919	-15,861	1,056	-51,963	-6,263	2,127	31,950	270	34,347
2045.46	57,886	4,042	61,928	-22,900	-15,306	-16,315	1,088	-53,434	-6,263	2,231	34,347	273	36,851
2046.47	59,443	4,102	63,545	-23,582	-15,703	-16,782	1,120	-54,947	-6,263	2,336	36,851	275	39,462
2047.48	62,215	4,164	66,379	-24,284	-16,110	-17,262	1,154	-56,502	-6,263	3,615	39,462	281	43,357

Appendix 3, Capital account

Year	Expenditure			Financing					
	Major Works & Imps	New Build Development Costs	Total Expenditure	RTB 141 Receipts	Other RTB Receipts	Other	MRR	RCCO	Total Financing
2018.19	7,220	2,485	9,705	745	913	1,527	6,519	0	9,705
2019.2	7,430	11,987	19,416	745	579	6,299	11,793	0	19,416
2020.21	7,649	11,987	19,635	745	372	7,999	8,841	1,679	19,635
2021.22	7,875	9,502	17,377	0	335	13,738	3,304	0	17,377
2022.23	8,669	0	8,669	0	375	0	8,294	0	8,669
2023.24	7,961	0	7,961	0	408	0	7,553	0	7,961
2024.25	8,197	0	8,197	0	413	0	7,783	0	8,197
2025.26	8,439	0	8,439	0	262	0	8,177	0	8,439
2026.27	8,760	0	8,760	0	263	0	8,497	0	8,760
2027.28	9,019	0	9,019	0	263	0	8,756	0	9,019
2028.29	9,095	0	9,095	0	404	0	8,691	0	9,095
2029.3	9,364	0	9,364	0	409	0	8,956	0	9,364
2030.31	9,642	0	9,642	0	412	0	9,229	0	9,642
2031.32	10,071	0	10,071	0	416	0	9,655	0	10,071
2032.33	10,369	0	10,369	0	419	0	9,950	0	10,369
2033.34	13,477	0	13,477	0	422	0	13,054	0	13,477
2034.35	13,876	0	13,876	0	426	0	13,450	0	13,876
2035.36	14,287	0	14,287	0	429	0	13,858	0	14,287
2036.37	14,710	0	14,710	0	432	0	14,278	0	14,710
2037.38	15,146	0	15,146	0	435	0	14,711	0	15,146
2038.39	9,836	0	9,836	0	438	0	9,398	0	9,836
2039.4	10,127	0	10,127	0	441	0	9,686	0	10,127
2040.41	10,427	0	10,427	0	444	0	9,983	0	10,427
2041.42	10,736	0	10,736	0	447	0	10,289	0	10,736
2042.43	11,054	0	11,054	0	450	0	10,604	0	11,054
2043.44	17,603	0	17,603	0	453	0	17,150	0	17,603
2044.45	18,125	0	18,125	0	456	0	17,669	0	18,125
2045.46	18,661	0	18,661	0	459	0	18,203	0	18,661
2046.47	19,214	0	19,214	0	461	0	18,753	0	19,214
2047.48	19,783	0	19,783	0	464	0	19,319	0	19,783