



AUDIT AND RISK MANAGEMENT COMMITTEE

Tuesday, 17 January 2023

REPORT TITLE:	MINIMUM REVENUE PROVISION
REPORT OF:	DIRECTOR OF FINANCE (SECTION 151 OFFICER)

REPORT SUMMARY

This report provides an update on the calculation of the annual Minimum Revenue Provision (MRP), made in relation to the financing of past and current capital expenditure. Audit and Risk Management Committee requested in July 2022 that a report be brought in regard of MRP to a future meeting of the Committee. This was in response to Grant Thornton's, the Council's external auditors, External Audit Annual Report 2020-21.

RECOMMENDATION

The Audit and Risk Management Committee is recommended to note the report.

SUPPORTING INFORMATION

1.0 REASON/S FOR RECOMMENDATION

- 1.1 To provide Members with relevant information and assurance around the Council's capital financing arrangements and the calculation of the Minimum Revenue Provision.

2.0 OTHER OPTIONS CONSIDERED

- 2.1 There is the option not to report on this matter. This would however not be in accordance with the recommendation of the 20th July 2022 Audit and Risk Management Committee made in response to the Council's external auditor Grant Thornton's External Audit Annual Report 2020-21.

3.0 BACKGROUND INFORMATION

- 3.1 Grant Thornton presented their External Audit Annual Report 2020-21 to Audit and Risk Management Committee in July 2022. Within the report Grant Thornton commented on the Council's Minimum Revenue Provision (MRP) policy and made a number of points including:

- £6.716m of MRP was charged to the revenue account in the 2020/21 financial year representing an average 3% of the total Capital Financing Requirement (CFR) of £262.6m
- Wirral's MRP policy complies with statutory guidance and has been approved by Full Council
- The 2020/21 charge included a recurring reduction for an allowance for past MRP 'overpayment' of £2.6m which will cease after 10 years which will then lead to a future sizeable increase in MRP
- MRP is calculated on an 'annuity' basis using an assumed 2% inflation rate which means MRP charges will increase year on year with benefits accrued in the short and medium term
- Council should consider whether the current MRP policy is still considered appropriate and prudent and that forecast costs have been incorporated into future financial plans

The background and explanation of these issues are explained below.

- 3.2 Council annually approves a Minimum Revenue Provision (MRP) policy which is contained within the Capital Financing Strategy. The 2022/23 policy was approved by Policy and Resources Committee on 15th February 2022 and Budget Council on 28th February 2022.
- 3.3 MRP concerns the making of suitable provision (over an appropriate timeframe) to enable the full repayment of any capital programme costs which are funded via borrowing. Similar to a personal mortgage, costs will comprise of two elements:
- A. The borrowed principal and
 - B. Interest charges associated with taking a loan to cover the funding requirement

Charges for the repayment of the principal debt is required to be made to the revenue account over a number of years via a charge known as the 'Minimum Revenue Provision' (MRP). Interest charges are also charged to revenue on an annual basis.

- 3.4 The MRP charges made to Wirral's revenue budget and the repayment period are determined by:
- a) the value of borrowing
 - b) the life of the asset created or enhanced for example, a building constructed with an asset life of 50 years would average 2% for a 50 year period (2% x 50 = 100%).
- 3.5 The Prudential Code framework for capital financing was introduced from 1st April 2008 following the Local Government Act 2003. The code replaced the previous system of credit approvals and prescribed repayment values relating to capital financing. The Prudential Code allowed increased flexibility in the financing of debt providing it was deemed to be reasonable and 'prudent.' The requirement for an annual Minimum Revenue Provision Policy to be agreed by Council was introduced. Treasury policies as with all other financial matters remained subject to external audit scrutiny and comment.
- 3.6 Following the introduction of the Prudential Code, the Council pool of Council capital borrowing was split into two elements:
- **Pre 2008/09 'Supported Borrowing'** – this initially retained the previous policy of charging debt financing to revenue based upon an annual 4% balance of the capital debt.
 - **2008/09 Onwards 'Unsupported Borrowing'** – the charge of this capital debt was made on the basis of the asset lives of the assets created or enhanced.
- 3.7 Under the flexibilities afforded by the Prudential Code, with the assistance of treasury management advisors, Wirral as many authorities obtained member approval to implement capital financing policy changes. The changes better reflected the actual use and benefits of financed capital assets, whilst providing short and medium term revenue account benefits via the reprofiling of capital financing costs. Three policy changes were agreed by Wirral members as detailed in table 1.

Table 1: Agreed Capital Financing Policy Changes

	Committee	Decision	Commentary	Financial Impact
1.	Cabinet 8 th December 2016	MRP charges re post April 2008 capital to adopt 'annuity' method	Asset charges on 'annuity' rather than straight line basis. Early years charges lower then gradual increase reflecting 'time value of money'	£6.9m 'one-off' benefit in 2016/17 then £1.25m in 2017/18 with gradual reduction below previous charge until 2038. Post 2038 charges will be higher than 2016/17 level
2.	Cabinet 6 th November 2017	MRP charges re pre April 2008 capital to extend 'annuity' method	As above method with asset charges on an 'annuity' rather than straight line basis. Early years lower then gradual increase reflecting 'time value of money'	£4 million benefit in 2017/18. £3.8m 2018/19 then reducing until 2035 before charges increase above 2017/18 level
3.	Cabinet November 2019	Rebase of 'Adjustment A' opening 'credit' for opening 2008 MRP calculations	Technical adjustment allowed counting of credit for older debt' to be factored into future charging profile i.e. more has already been 'paid' in earlier years	£2.6m per year from 2020 for 10 years. From 2030 charge will be higher than pre-2020 charge

3.8 Annuity Method: This reflects the 'time value of money' as £1 expended this year will not have the same spending power as in 10 years' time. The consequence of this calculation is that debt repayments start off lower in early years, then steadily increase year on year reflecting the inflation assumption regarding the value of money until the debt is fully repaid. in overall terms no additional payment is made compared to a flat 'straight line' repayment metho. Repayment is instead profiled taking account of inflationary assumptions rather than evenly repaid year on year.

3.9 Grant Thornton raised concerns over the use of the annuity method in their 2020-21 report on the basis that:

- Members may not have oversight of the method and therefore might not be able to gain assurance that it was the most appropriate method for providing for MRP
- As this method results in an increase in the provision each year, Members did not have oversight of how this was being accounted for within future years accounts

3.10 Two reports relating to the change from a straight line to annuity method of MRP calculation were previously approved by Cabinet in December 2016 and November 2017:

- December 2016 'Unsupported' Capital. This adopted the annuity method for post April 2008 expenditure known as 'unsupported' capital as under the Prudential Code there was no longer any element of central government grant funding deemed to be specifically supporting capital financing costs
- November 2017 Supported Capital. The annuity method was approved for pre-2008 expenditure. The phased approach was as additional work was required to assess and agree appropriate asset lives and previous financing of more historical assets on which to base the spread of repayment costs

Appendices 1 and 2 are extracted from the previous Cabinet reports and provided further comparison between the MRP calculation methods. Appendix 1 shows a comparison between the Revised Asset Life Methodology and Annuity Method of MRP for unsupported capital. Appendix 2 compares the 'regulatory' method versus 'annuity' method for MRP. The tables were included in the reports to clearly highlight the benefit of adoption in the short and medium term but also the profile of gradually increasing provision costs in later years.

3.11 The last change to the Council's MRP policy was approved by Cabinet in November 2019. A number of technical adjustments were required when switching between the pre-2008 and post 2008 capital financing systems. Specialist treasury advisers were commissioned to review the adjustments. The advisers stated that there was an option to apply further credit for a number of items of which by far the largest related to the former Merseyside County Council debt the Council administers on behalf of all the Merseyside local authorities. By applying these credits past payment was judged to place the Council ahead of the repayment 'curve' allowing a reduction of MRP to be taken until the profile was back on track. The value of this adjustment was £26m. After discussion with the external auditor it was recommended that the benefit gained from this adjustment be phased over a 10 year period. Audit and Risk Management Committee also considered a report on this change at its 27th January 2020 meeting. Appendix 3 provides further detail of the financial profile arising from this adjustment.

3.12 The current MRP policies have been implemented with prudence in mind. The annuity rate adopted for calculations was based upon the Bank of England target rate of inflation of 2% rather than the higher inflation rate that could have been selected at the time the policy was amended. The use of asset lives enabled the spread of charging to reflect the benefit of use by tax payers over an appropriate

period. As many assets are land and building related with an assumed life of 50 years total MRP charges at an average of 3% per annum are reasonable. The spreading of benefits over years also provides early budgetary relief with time to mitigate future gradual increases in annuity method costs. The previous 'regulatory' method for unsupported capital would have kept capital debt and associated charges within the Council balance sheet well past 50 years due to the reducing balance basis leading to charges being virtually perpetual.

Alternative Methods of Calculating MRP

3.13 The Council agrees its annual MRP policy on an annual basis. It has the right to alter the calculation method providing any revised policy is deemed to be reasonable and 'prudent.' The external auditor will provide comment on any change and report as necessary on any concerns and issues. Alternative methods are available but would require an increase in the revenue budget which would require funding. Alternatives could be:

- Return to straight line rather than annuity method. This would flatten future increases but would come at a cost of an immediate increase in charge to the revenue budget on implementation. The Council has received approximately £15m-£20m of benefit from past lower charges that must be recovered via charges based on either a straight line or annuity method. Straight line would reduce the level of future increases but would require significantly higher levels of charge in the present which considering the extent of the 2023/24 budget pressures will put increasing strain on that budget that may not be sustainable.
- Cease the £2.6m per year over 10 years (from 2019-20) adjustment. This would add £2.6m cost per annum to the budget but lessen future payment commitments. As per the previous point considering the extent of the 2023/24 budget pressures this would put increasing strain on the revenue budget.

3.14 As the provision increases year on year, the additional increase is included within the Medium Term Financial Plan (MTFP) as a pressure. The current MTFP spans 5 years so when setting the annual budget, Council always have oversight of the future five year increases for MRP and these are fully accounted for in budget setting. As the MTFP is a rolling plan, a new year is added each time a year ends.

3.15 The Medium Term Financial Strategy approved by Policy and Resources Cabinet on 15th February 2022 and Council 28th February 2022 included the following annual capital financing budgetary increase assumptions:

Year	Capital Financing Budgetary Increase
	£ms
2022/23	2.73
2023/24	2.49
2024/25	1.56
2025/26	0.89
2026/27	0.34

The above figures are subject to annual review and will be updated for the 2023/24 Medium Term Financial Strategy.

- 3.16 A change in MRP policy and approach is possible but would involve a sizeable and immediate increase in costs being charged to the revenue budget. Such an increase would require funding via either additional efficiency/savings proposals or from increased income.

4.0 FINANCIAL IMPLICATIONS

- 4.1 There are no direct financial implications arising from this report which is for noting. Should Council agree to amend the current MRP policy there would be immediate consequences which would almost certainly involve an increased charge requirement against the Council's revenue budget.

5.0 LEGAL IMPLICATIONS

- 5.1 Regulations 27 and 28 of the Local Authorities (Capital Finance and Accounting) (England) Regulations 2003 prescribed how much MRP an authority should charge each year by introducing a formula linked to the Capital Financing Requirement (CFR) calculated as 4% of the opening CFR.
- 5.2 The Local Authorities (Capital Finance and Accounting) (England) (Amendment) Regulations 2008 (SI 2008/414) updated existing regulations and placed a duty on local authorities to make a prudent provision for debt redemption. Guidance on Minimum Revenue Provision issued by the Secretary of State states local authorities are required to "have regard" to such Guidance under section 21(1A) of the Local Government Act 2003. Further updated guidance was issued in 2018.

6.0 RESOURCE IMPLICATIONS: STAFFING, ICT AND ASSETS

- 6.1 There are no direct resource, staffing, ICT or asset implications from this report.

7.0 RELEVANT RISKS

- 7.1 There are no risk implications arising directly from this report. Any subsequent change in MRP policy would require compliance with necessary legislation and would need to be affordable. Hence, there would be legal and financial risk to consider.

8.0 ENGAGEMENT/CONSULTATION

- 8.1 This report is for noting. The Council's MRP policy is approved annually by Council as part of the Capital Financing Strategy. Previous changes to the Council's MRP policy have also been approved by Council.

9.0 EQUALITY IMPLICATIONS

- 9.1 Wirral Council has a legal requirement to make sure its policies, and the way it carries out its work, do not discriminate against anyone. An Equality Impact

Assessment is a tool to help council services identify steps they can take to ensure equality for anyone who might be affected by a particular policy, decision or activity.

9.2 There are no direct equality implications arising from this report.

10.0 ENVIRONMENT AND CLIMATE IMPLICATIONS

10.1 There are no direct environmental and climate implications arising from this report. The capital programme which financing this report relates to does contain a number of schemes relating to environmental and climate issues.

11.0 COMMUNITY WEALTH IMPLICATIONS

11.1 There are no direct community wealth implications arising from this report.

REPORT AUTHOR: **Name; Peter Molyneux**
 (Senior Finance Manager)
 telephone: 0151 666 3389
 email: petemolyneux@wirral.gov.uk

APPENDICES

The appendices below may not be suitable to view for people with disabilities, users of assistive technology or mobile phone devices. Please contact petermolyneux@wirral.gov.uk if you would like this document in an accessible format.

Appendix 1: Treasury Management Mid-Year Report 2016/17 Cabinet 8th December 2016
(extract)

Appendix 2: Treasury Management Mid-Year Report 2017/18 Cabinet 6th November 2017 (Extract)

Appendix 3: Minimum Revenue Provision Re-Profiling Cabinet 25th November 2019
(Extract)

BACKGROUND PAPERS

External Audit Annual Report 2020-21. Grant Thornton. Audit and Risk Management Committee 20th July 2022

Council, Policy and Resources and Cabinet Papers listed in subject history below plus

Mid-year 2017/18 Treasury Management Cabinet report 6th November 2017

Mid-year 2016/17 Treasury Management Cabinet report 8th December 2016

Link Asset Services Wirral MBC Minimum Revenue Provision report May 2019

TERMS OF REFERENCE

The report complies with the following terms of reference:

(c) (iv) : Receive assurances that action is being taken on risk related issues identified by both internal and external auditors and other inspectors.

(c) (v) : Independent scrutiny of the authority's financial and non-financial performance to the extent that it affects the authority's exposure to risk.

(f) (i) : Consider any other reports of external audit and other inspection agencies.

SUBJECT HISTORY (last 3 years)

Council Meeting	Date
Council	28 th February 2022
Policy and Resources	15 th February 2022
Council	1 st March 2021
Policy and Resources	17 th February 2021
Council	2 nd March 2020
Policy and Resources	17 th February 2020
Cabinet	6 th November 2020
Audit and Risk Management	27 th January 2020
Cabinet	25 th November 2019

Appendix 1 :
 Treasury Management Mid-Year Report 2016/17 Cabinet 8th December 2016
 (Extract)

TREASURY MANAGEMENT STRATEGY

Minimum Revenue Provision – Revised Charging Schedule

Year Ending 31st March	Revised Asset Life MRP £	Annuity MRP £	Annual Annuity (Saving)/Cost £
2010	375,160	219,505	(155,654)
2011	501,872	296,467	(205,405)
2012	805,303	503,914	(301,389)
2013	1,440,717	888,989	(551,728)
2014	1,593,662	1,000,060	(593,601)
2015	1,600,369	1,035,968	(564,401)
2016	1,810,716	1,205,851	(604,865)
2017	2,344,474	1,611,438	(733,036)
2018	2,845,213	2,036,769	(808,444)
2019	3,646,647	2,569,796	(1,076,851)
2020	3,863,784	2,685,555	(1,178,229)
2021	4,147,910	2,922,924	(1,224,986)
2022	4,403,102	3,138,525	(1,264,577)
2023	4,581,673	3,278,278	(1,303,396)
2024	4,581,673	3,393,747	(1,187,927)
2025	4,473,451	3,379,413	(1,094,038)
2026	4,448,753	3,470,533	(978,221)
2027	4,395,383	3,531,847	(863,536)
2028	4,336,989	3,592,734	(744,255)
2029	4,291,916	3,669,962	(621,954)
2030	4,245,716	3,731,830	(513,886)
2031	4,159,755	3,739,846	(419,909)
2032	3,889,247	3,466,746	(422,501)
2033	3,542,825	3,101,007	(441,818)
2034	3,532,276	3,195,942	(336,335)
2035	3,523,868	3,294,111	(229,757)
2036	3,508,350	3,388,849	(119,501)
2037	3,469,985	3,457,931	(12,054)
2038	3,406,197	3,490,891	84,695
2039	3,388,128	3,588,026	199,898
2040	3,358,251	3,660,027	301,775
2041	3,350,678	3,778,388	427,710
2042	3,336,816	3,891,149	554,332
2043	3,263,147	3,996,895	633,748
2044	3,195,670	3,923,482	727,812
2045	3,174,273	4,022,487	848,214
2046	3,055,795	3,969,393	913,597
2047	2,744,248	3,623,039	878,791
2048	2,510,814	3,420,151	909,336
2049	2,158,701	2,973,976	815,276
2050	2,158,701	3,084,940	926,239
2051	2,158,701	3,200,100	1,041,400
2052	2,158,701	3,319,620	1,160,919
2053	2,152,949	3,430,967	1,278,018
2054	1,865,793	3,050,619	1,184,826
2055	1,528,802	2,568,219	1,039,417
2056	1,207,653	2,091,647	883,994
2057	913,919	1,652,307	738,388
2058	585,965	1,142,693	556,728
2059	538,516	1,098,703	560,187
2060	406,553	810,985	404,432
2061	377,071	769,981	392,909
2062	362,834	764,113	401,279
2063	208,886	395,594	186,708
2064	154,951	280,949	125,998
2065	148,787	275,124	126,337
2066	145,740	277,212	131,472
2067	86,940	164,445	77,505
2068	35,220	75,531	40,311
Total Repaid	144,500,190	144,500,190	0

Appendix 2 :
Treasury Management Mid-Year Report 2017/18 Cabinet 6th November 2017
(Extract)

Minimum Revenue Provision – Revised Repayment Schedule

Wirral Council							
Supported Borrowing CFR and MRP							
Year	Year ending 31st March	Opening CFR	Regulatory Method MRP	Closing CFR	Annuity based MRP	Closing CFR	Regulatory over Annuity
		Adjustment A ->	£11,478,000				
			4%		2.000%	45.0	
		£	£	£	£	£	£
1	2018	174,965,024	6,539,481	168,425,543	2,433,696	172,531,328	4,105,785
2	2019	168,425,543	6,277,902	162,147,641	2,482,370	170,048,957	3,795,531
3	2020	162,147,641	6,026,786	156,120,856	2,532,018	167,516,940	3,494,768
4	2021	156,120,856	5,785,714	150,335,141	2,582,658	164,934,282	3,203,056
5	2022	150,335,141	5,554,286	144,780,856	2,634,311	162,299,971	2,919,974
6	2023	144,780,856	5,332,114	139,448,742	2,686,997	159,612,973	2,645,117
7	2024	139,448,742	5,118,830	134,329,912	2,740,737	156,872,236	2,378,092
8	2025	134,329,912	4,914,076	129,415,835	2,795,552	154,076,684	2,118,524
9	2026	129,415,835	4,717,513	124,698,322	2,851,463	151,225,221	1,866,050
10	2027	124,698,322	4,528,813	120,169,509	2,908,492	148,316,728	1,620,321
11	2028	120,169,509	4,347,660	115,821,849	2,966,662	145,350,066	1,380,998
12	2029	115,821,849	4,173,754	111,648,095	3,025,995	142,324,071	1,147,758
13	2030	111,648,095	4,006,804	107,641,291	3,086,515	139,237,555	920,288
14	2031	107,641,291	3,846,532	103,794,759	3,148,246	136,089,310	698,286
15	2032	103,794,759	3,692,670	100,102,089	3,211,211	132,878,099	481,460
16	2033	100,102,089	3,544,964	96,557,125	3,275,435	129,602,664	269,529
17	2034	96,557,125	3,403,165	93,153,960	3,340,944	126,261,721	62,222
18	2035	93,153,960	3,267,038	89,886,922	3,407,762	122,853,958	-140,724
19	2036	89,886,922	3,136,357	86,750,565	3,475,918	119,378,041	-339,561
20	2037	86,750,565	3,010,903	83,739,663	3,545,436	115,832,605	-534,533
21	2038	83,739,663	2,890,467	80,849,196	3,616,345	112,216,260	-725,878
22	2039	80,849,196	2,774,848	78,074,348	3,688,672	108,527,588	-913,824
23	2040	78,074,348	2,663,854	75,410,494	3,762,445	104,765,143	-1,098,591
24	2041	75,410,494	2,557,300	72,853,194	3,837,694	100,927,449	-1,280,394
25	2042	72,853,194	2,455,008	70,398,187	3,914,448	97,013,002	-1,459,440
26	2043	70,398,187	2,356,807	68,041,379	3,992,737	93,020,265	-1,635,929
27	2044	68,041,379	2,262,535	65,778,844	4,072,591	88,947,673	-1,810,056
28	2045	65,778,844	2,172,034	63,606,810	4,154,043	84,793,630	-1,982,010
29	2046	63,606,810	2,085,152	61,521,658	4,237,124	80,556,506	-2,151,972
30	2047	61,521,658	2,001,746	59,519,912	4,321,867	76,234,639	-2,320,120
31	2048	59,519,912	1,921,676	57,598,235	4,408,304	71,826,335	-2,486,628
32	2049	57,598,235	1,844,809	55,753,426	4,496,470	67,329,865	-2,651,661
33	2050	55,753,426	1,771,017	53,982,409	4,586,399	62,743,466	-2,815,382
34	2051	53,982,409	1,700,176	52,282,232	4,678,127	58,065,338	-2,977,951
35	2052	52,282,232	1,632,169	50,650,063	4,771,690	53,293,648	-3,139,521
36	2053	50,650,063	1,566,883	49,083,181	4,867,124	48,426,524	-3,300,241
37	2054	49,083,181	1,504,207	47,578,973	4,964,466	43,462,058	-3,460,259
38	2055	47,578,973	1,444,039	46,134,934	5,063,756	38,398,302	-3,619,717
39	2056	46,134,934	1,386,277	44,748,657	5,165,031	33,233,272	-3,778,753
40	2057	44,748,657	1,330,826	43,417,831	5,268,331	27,964,940	-3,937,505
41	2058	43,417,831	1,277,593	42,140,237	5,373,698	22,591,242	-4,096,105
42	2059	42,140,237	1,226,489	40,913,748	5,481,172	17,110,070	-4,254,682
43	2060	40,913,748	1,177,430	39,736,318	5,590,795	11,519,275	-4,413,365
44	2061	39,736,318	1,130,333	38,605,985	5,702,611	5,816,664	-4,572,279
45	2062	38,605,985	1,085,119	37,520,866	5,816,664	0	-4,731,544
46	2063	37,520,866	1,041,715	36,479,151			
47	2064	36,479,151	1,000,046	35,479,105			
48	2065	35,479,105	960,044	34,519,061			
49	2066	34,519,061	921,642	33,597,419			
50	2067	33,597,419	884,777	32,712,642			
			142,252,382		174,965,024		-37,520,866

**Appendix 3 :
Minimum Revenue Provision Re-Profiling Cabinet 25th November 2019 (Extract)**

Year	Year ending 31st March	Opening Capital Financing Requirement	Annuity based MRP	Closing Capital Financing Requirement	Proposed Re-Profiling Adjustment	Additional MRP resulting from the higher Capital Financing Requirement (created by lower MRP charges)	Net MRP Adjustment
		£'m	£'m	£'m	£'m	£'m	£'m
1	2020	170.05	2.53	167.52	(2.64)	0.01	(2.63)
2	2021	167.52	2.58	164.93	(2.64)	0.05	(2.59)
3	2022	164.93	2.63	162.30	(2.64)	0.09	(2.55)
4	2023	162.30	2.69	159.61	(2.64)	0.13	(2.50)
5	2024	159.61	2.74	156.87	(2.64)	0.18	(2.45)
6	2025	156.87	2.80	154.08	(2.64)	0.23	(2.40)
7	2026	154.08	2.85	151.23	(2.64)	0.29	(2.35)
8	2027	151.23	2.91	148.32	(2.64)	0.34	(2.29)
9	2028	148.32	2.97	145.35	(2.64)	0.40	(2.23)
10	2029	145.35	3.03	142.32	(2.64)	0.46	(2.17)
11	2030	142.32	3.09	139.24	0.00	0.52	0.52
12	2031	139.24	3.15	136.09	0.00	0.53	0.53
13	2032	136.09	3.21	132.88	0.00	0.55	0.55
14	2033	132.88	3.28	129.60	0.00	0.56	0.56
15	2034	129.60	3.34	126.26	0.00	0.57	0.57
16	2035	126.26	3.41	122.85	0.00	0.58	0.58
17	2036	122.85	3.48	119.38	0.00	0.59	0.59
18	2037	119.38	3.55	115.83	0.00	0.60	0.60
19	2038	115.83	3.62	112.22	0.00	0.61	0.61
20	2039	112.22	3.69	108.53	0.00	0.63	0.63
21	2040	108.53	3.76	104.77	0.00	0.64	0.64
22	2041	104.77	3.84	100.93	0.00	0.65	0.65
23	2042	100.93	3.91	97.01	0.00	0.66	0.66
24	2043	97.01	3.99	93.02	0.00	0.68	0.68
25	2044	93.02	4.07	88.95	0.00	0.69	0.69
26	2045	88.95	4.15	84.79	0.00	0.71	0.71
27	2046	84.79	4.24	80.56	0.00	0.72	0.72
28	2047	80.56	4.32	76.23	0.00	0.73	0.73
29	2048	76.23	4.41	71.83	0.00	0.75	0.75
30	2049	71.83	4.50	67.33	0.00	0.76	0.76
31	2050	67.33	4.59	62.74	0.00	0.78	0.78
32	2051	62.74	4.68	58.07	0.00	0.79	0.79
33	2052	58.07	4.77	53.29	0.00	0.81	0.81
34	2053	53.29	4.87	48.43	0.00	0.83	0.83
35	2054	48.43	4.96	43.46	0.00	0.84	0.84
36	2055	43.46	5.06	38.40	0.00	0.86	0.86
37	2056	38.40	5.17	33.23	0.00	0.88	0.88
38	2057	33.23	5.27	27.96	0.00	0.89	0.89
39	2058	27.96	5.37	22.59	0.00	0.91	0.91
40	2059	22.59	5.48	17.11	0.00	0.93	0.93
41	2060	17.11	5.59	11.52	0.00	0.95	0.95
42	2061	11.52	5.70	5.82	0.00	0.97	0.97
43	2062	5.82	5.82	0.00	0.00	0.99	0.99
Total					(26.36)	26.36	(0.00)