APPENDIX D

CABINET

17 DECEMBER 2021

JOINT REPORT OF THE HOUSING PORTFOLIO HOLDER AND CORPORATE FINANCE AND GOVERNANCE PORTFOLIO HOLDER

A.6 HOUSING REVENUE ACCOUNT BUSINESS PLAN AND BUDGET PROPOSALS 2022/2023

(Report prepared by Richard Barrett and Richard Hall)

PART 1 – KEY INFORMATION

PURPOSE OF THE REPORT
To set out and seek approval of an updated 30 year HRA Business Plan and budget proposals for 2022/23.

EXECUTIVE SUMMARY

- Similarly, to the General Fund's long term forecast, a 'live' HRA Business Plan is maintained on an on-going basis, with the most up to date position in December each year being translated into the detailed budget for the following year for consultation with the Resources and Services Overview and Scrutiny Committee.
- A number of changes have been made to the business plan for 2022/23 onwards that largely reflect a 'reset' in terms of a number of budget lines in response to recent increases in costs / prices and demands on the service.
- A significant risk also remains in terms of the potential cost pressure relating to the major repairs contribution to the capital programme in response to expected changes to the 'decent homes standard' and recommendations that may emerge from the Hackett review that followed the Grenfell Tower tragedy.
- With the above in mind, a stock condition survey is planned on being undertaken during 2022/23 to inform the potential cost pressure involved, which needs to be reflected within the business plan before any future major investment decisions can be made to maintain the balance between the investment in existing tenant's homes and the delivery of new affordable homes for local people.
- As part of supporting the balance above and in-line with rent setting guidance issued by the Regulator for Social Housing, rents are proposed to be increased by CPI + 1% in 2022/23 (a 4.1% increase). This also allows for the continued recovery from the 4 years of rent reductions from 2016/17 to 2019/20.
- Due to the relatively volatile CPI rates experienced since the start of the COVID 19 pandemic, if the proposed level of rent increase is taken together with relatively low figure of 1.5% last year, the average annual increase would be 2.8% over the two years, which broadly reflects the Bank of England's longer term CPI rate.
- Based on the above, the average weekly rent proposed for 2022/23 is **£87.55** (£84.10 in 2021/22)
- The budget currently proposed for 2022/23 generates an overall surplus of

£0.143m. This 'base' position provides a strong foundation against which to consider future risks to the forecast such as those mentioned above along with supporting the commitment to the on-going new build and acquisition policy.

- It is proposed to 'hold' this surplus within the Capital Programme to support the on-going development of the new build and acquisition programme.
- HRA General Balances are currently estimated to total **£4.325m** at the end of 2022/23 that further supports 30 year Business Plan and associated risks to the forecast.
- The proposed HRA Capital Programme for 2022/23 totals **£3.457m,** the same level of investment as in 2021/22, which continues to provide for a range of schemes and projects.
- 'Old' HRA debt continues to reduce year on year as principal is repaid with a total debt position at the end of 2022/23 forecast to be **£35.350m,** which also reflects the proposed refinancing of an historic loan.
- In addition to requesting comments from the Resources and Services Overview and Scrutiny Committee, it is also proposed to consult with the Tenant's panel during January, with the outcome reported to Cabinet in January, where the final HRA budget proposals will be considered for recommending onto to Full Council in February 2022.

RECOMMENDATION(S)

That Cabinet:

a) Approves the updated HRA 30 year Business Plan and proposed position for 2022/23 as set out in this report and Appendix; and

b) requests the Resources and Services Overview and Scrutiny Committee's comments on this latest HRA financial forecast and proposed position for 2022/23.

PART 2 – IMPLICATIONS OF THE DECISION

DELIVERING PRIORITIES

The HRA budget and Business Plan plays a significant role in the delivery of affordable and decent housing in the district and the Council's responsibilities as a landlord has direct implications for the Council's ability to deliver on its objectives and priorities.

FINANCE, OTHER RESOURCES AND RISK

Finance and other resources

The financial implications are set out in this report and its appendices.

Although the availability of financial resources is a key component in the delivery of HRA services, there will also be a need for appropriate input of other resources such as staffing, assets, IT etc.

Risk

There are inherent risks associated with the forecast such as:

Changes in income achieved and future rent setting policy

- Emergence of additional areas of spend
- Emergence of new or revised guidance
- New legislation / burdens
- Changing stock condition requirements
- Adverse changes in interest rates
- National welfare reforms

In view of the above, it is important that a sufficient level of balances / reserves is available to support the HRA. HRA General Balances are currently forecast to be **£4.325m** at the end of 2022/23, which although required to support the business plan and HRA investment in future years, provides a 'buffer' to the 30 year Business Plan if, for example, some of the items highlighted above emerge or are required to deal with changing financial and service demand issues.

A 30 year HRA Business Plan is maintained on an on-going basis that continues to demonstrate the sustainability and resilience of the HRA within a self financing environment and the ability to provide opportunities for housing investment and associated housing services in the future, although it is acknowledged that the longer term view always remains subject to the Government's housing policies.

To date the HRA has been largely unaffected financially from the impact of the COVID 19 pandemic and at the present time it is not expected that this situation will significantly change over the remainder of this financial year and into 2022/23. However, the position will be kept under on-going review and the financial sustainability of the HRA remains underwritten by the current level of general balances, which are forecast to be **£4.325m** at the end of 2022/23 as mentioned above.

LEGAL

It is a statutory requirement on a local authority to determine its Housing Revenue Account budget before the upcoming financial year and to ensure that its implementation will not result in an overall debit balance on the Account.

The self-financing regime for the Housing Revenue Account that came into effect from April 2012 was enabled by the Localism Act 2011.

The Regulator of Social Housing and its predecessor bodies have, at the Direction of Government, issued requirements and guidance to registered providers of social housing (which includes Local Authorities) in respect of rents. This has included the maximum levels of rent they can charge and annual increases in rents.

In 2016, Parliament passed the Welfare Reform and Work Act, which, together with Regulations made under it, created a legislation-based regime of rent reduction across the sector by 1% per year until 2020. Therefore, over this 4-year period, providers have been required to reduce rents by 1% per year across its housing stock.

In October 2017, the Government announced that at the end of the 4 year rent reduction period it intended to return to annual rent increases of up to CPI + 1%, implemented through the regulator's Rent Standard rather than through legislation.

The Secretary of State for Housing, Communities and Local Government published on 26 February 2019 a 'Direction to the Regulator' to set a Rent Standard that will apply from 1 April 2020. That Direction was published alongside the Government's Policy Statement on Rents (the Policy Statement) and the regulator is required to have regard to this when setting its Rent Standard.

The regulator may under section 194(2A) of the Housing and Regeneration Act 2008 set standards for registered providers requiring them to comply with specified rules about their levels of rent (and the rules may, in particular, include provision for minimum or maximum levels of rent or levels of increase or decrease of rent).

The Regulator of Social Housing has confirmed rents can be increased by up to CPI+1% per year for a period of 5 years starting from 1 April 2020. The rent standard does not apply to properties let to high-income social tenants, so rather than this being a mandatory requirement that the Government had previously looked to implement, it is now a voluntary decision taken at a local level. However, given the very challenging administrative issues associated with charging higher rents to high-income tenants, it is not proposed to introduce this at the present time. However, it is acknowledged that this flexibility may be subject to review in future years, for example, as part of developing future policy decisions within the HRA.

The Housing and Planning Act 2016 introduced a number of changes that had an impact on social housing, which via associated regulations are reflected in the HRA estimates as necessary.

The original HRA 30 Year Business Plan was agreed as part of the self-financing reforms and associated borrowing agreed by Full Council in February 2012 and the budget proposed for 2022/23 reflects the latest / updated forecast position set out in **Appendix D1.**

OTHER IMPLICATIONS

Consideration has been given to the implications of the proposed decision in respect of the following and any significant issues are set out below.
Crime and Disorder / Equality and Diversity / Health Inequalities / Area or Ward affected / Consultation/Public Engagement / Carbon Neutrality

In carrying out its functions as a social landlord, the Council has regard to the need to reduce the potential for criminal activity by improving the security of dwellings as part of maintenance and repair programmes and for combating anti-social behaviour through effective management procedures.

Although there are no direct equality and diversity issues, the overall HRA and associated financial planning processes aim to recognise and include such issues where appropriate and relevant.

Whilst this report does not have a direct impact on the Council’s commitment to carbon neutrality, any work undertaken within the HRA and associated capital programme will take into account any opportunities to contribute to this key priority where possible. The proposed stock condition survey will also support this approach.

PART 3 – SUPPORTING INFORMATION

BACKGROUND

The HRA is the Council’s landlord account and it is ‘ring fenced’ for this purpose. Comprehensive rules and requirements surround the HRA such as specific accounting treatment and what items can or cannot be charged to the account. Authorities are required to set a balanced HRA budget each year and agree the level of rents it wishes to charge.

From April 2012, the Housing Revenue Account has operated under the self-financing approach introduced as part of the Localism Act 2011, which required the Council to 'buy' itself out of the previous subsidy arrangements via a debt settlement process.

From 2016/17, the Government imposed annual rent reductions of 1% each year for a period of 4 years. As mentioned above, the Regulator of Social Housing has confirmed rents can be increased by up to CPI+1% per year for a period of 5 years starting from 1 April 2020. The rate of CPI used is the figure for September of the preceding year that the increase will apply to. For 2022/23, the figure for September 2021 was 3.1%. Therefore, the maximum that rents can be increased by in 2022/23 is 4.1%.

As highlighted within budget reports in previous years, one area that is important to note as it may have a bearing on the overall financial position of the HRA in future years is the regulatory regime emerging from the Hackett review, which followed the Grenfell fire incident. The Council remains alert to any changes that may be required in managing its housing stock, which are reflected in the 30 year business plan as necessary, with further commentary set out below.

HOUSING REVENUE ACCOUNT PROPOSED BUDGET 2022/23

An updated 30 year Business Plan is set out within **Appendix D1,** with the column for 2022/23 effectively representing the proposed budget for that year. The table below sets out the changes proposed in 2022/23 along with additional commentary:

The relevant line of the 30 year Business Plan	2021/22 Original Budget £m	2022/23 Proposed Budget £m	Comments
Maintenance	3.050	3.272	The figure for 2022/23 includes a necessary inflationary uplift to better reflect current prices.
Depreciation and the Revenue Contribution to the Major Repairs Allowance	3.176	3.176	Although there are currently no increases proposed, please see additional commentary immediately after this table.
Management Costs	1.355	1.573	This increase reflects a proposed restructure to better reflect the required capacity across a range of activities such as housing allocations / tenancy management along with the cost of a comprehensive stock condition survey to inform future investment decisions.

Utilities	0.206	0.225	The increase to this budget reflects current energy prices.
Provision for Bad Debts	0.055	0.055	There are currently no significant changes in collection performance that require this budget to be revised at the present time.
Council Tax in Empty Properties	0.130	0.130	Although performance in the management of voids continues to improve, this budget has been maintained at the same level as in 2021/22 as a cautionary approach to 2022/23, although the cost is expected to reduce in the later years of the plan.
Debt Management Expenses	0.066	0.066	These are relatively fixed costs that reflect the costs of managing the treasury management activities within the HRA.
HRA Interest Payments on Debt	1.322	1.304	These budgets have reduced to reflect the repayment schedule for existing debt. However, please see additional commentary immediately below this table.
Principal Repayments on Debt – MRP	1.664	1.428	
Revenue Contribution to the Capital Programme	0.281	0.281	This reflects the current available budget that is currently committed to the supporting the new build and acquisition programme. Further commentary is provided immediately after this table.
Recharges	2.407	2.671	The increase currently

			included, reflects the latest recharge position from the General Fund. An increase would be expected given the increase in general fund costs such as salaries, national insurance and insurance premiums, which would 'feed' through to the HRA.
Total Expenditure	**13.712**	**14.181**	
Dwelling Rents	(12.870)	(13.492)	This reflects a proposed 4.1% increase – further commentary is set out later on in this report.
Service Charges	(0.516)	(0.522)	Similarly to the above, increases of up to 4.1% have been included where appropriate
Garage Rents	(0.150)	(0.156)	
Non Dwelling Rents	(0.081)	(0.081)	
Misc. Income	(0.033)	(0.033)	
Investment Income	(0.013)	(0.013)	Although there is an expected increase in interest rates during 2022/23, the level will be very marginal, so no changes to the budget have been included at the present time.
Capital Receipts	(0.026)	(0.026)	No changes are proposed to this budget, which reflects the charge against capital receipts to recover the administration costs of right to buy sales.
Total Income	**(13.690)**	**(14.325)**	
Net Position	**0.022**	**(0.143)**	

** Although the table above reflects the changes for 2022/23, the 30 year Business Plan set out in **Appendix D1** includes inflationary uplifts where necessary from 2023/24 onwards along with known changes such as those relating to the repayment of debt and interest charges as they represent fixed costs over the life of the respective loans.*

<u>Depreciation and the Revenue Contribution to the Major Repairs Allowance</u>
As set out within **Appendix D1**, this line of the plan presents one of the highest risks in the context of the associated RAG rating.

This line of the plan represents the capital investment in existing stock that is over and above the more routine maintenance included within a separate line of the forecast. This therefore includes major items such as replacement kitchens, bathrooms, windows and doors.

The risks to this line of the plan are not only future commodity / material prices but as highlighted in earlier reports, the Council is likely to have to respond to changes that are likely to emerge from the upcoming review into the ‘decent homes standard’ and the outcome of the Hackett review that followed the Grenfell Tower tragedy.

As mentioned within the table above, a stock condition survey is proposed to be funded in 2022/23 to inform the necessary investment across the later years of the current business plan that in turn will reflect the risks discussed above.

This issue will be kept under review, but it is recognised that there is a need to balance the maintenance of the existing stock with the affordability, scale and speed of investing in housebuilding / acquisitions.

The business plan will be updated during 2022/23 to reflect the required adjustments to the forecast, which will be required before any major investment in housebuilding or acquisitions is undertaken given the potential financial risks to the long term sustainability of the HRA.

HRA Interest Payments on Debt and Principal Repayments on Debt – MRP

A loan taken out to support the self-financing reforms back in 2012 will shortly be repaid resulting in lower debt and interest payments from 2022/23 onwards.

As part of previous business plan reviews it was agreed that more historic debt would be considered in future years, especially as it became repayable. Historic debt was traditionally based on ‘interest only’ type loans, which were ‘replaced’ as they matured. With this in mind, an historic loan of **£0.800m** matures during 2022/23. However rather than simply refinance the loan with a further ‘interest only’ type deal, it is proposed to replace it with a ‘repayment’ type loan over 30 years to reduce future interest costs and to prudently pay off the loan over reasonable timescales. The annual cost of this approach is estimated to be just over **£0.042m,** based on current interest rates.

The alternative approach would be to repay the **£0.800m** loan via reserves rather than refinance it. However, it is felt that it would be a better use of resources to not deplete reserves at the present time, as they will then remain available to support the HRA in the medium term, including delivering on the key priority of providing additional affordable homes in the district. It is proposed to apply the same approach to other historic loans as they mature over the next few years, which is reflected in the updated business plan.

Even though a refinancing approach is being taken to historic debt, the overall cost to the HRA has reduced in 2022/23, as the **£0.042m** highlighted above is more than offset by the saving from repaying one of the ‘self-financing’ loans taken out back in 2012.

Dwelling Rents

As set out within the table above, it is proposed to increase rents by the maximum allowable amount of CPI + 1% to continue the recovery from the unsustainable 1% reduction in rents over the period 2016/17 to 2019/20 and to continue to invest in tenants homes.

Based on CPI + 1%, rents are proposed to be increased by 4.1%, which results in an average rent of **£87.55** (an increase from **£84.10** in 2021/22).

This is estimated to generate an additional **£0.623m** in income in 2022/23, after adjusting for void periods, which continue to improve over 2021/22.

It is worth highlighting the unusual / volatile level of CPI since the COVID 19 pandemic started back in March 2020. Last year saw a CPI rate of 0.5%, which resulted in rents increasing by 1.5% (based on CPI + 1%). This has had a knock on impact on the CPI rate for this year of 3.1%. However, taking the two years together, the average annual increase is 2.8%, which broadly reflects the longer term Bank of England target rate.

In conclusion and as mentioned in the executive summary, the business plan for 2022/23 onwards largely reflects a 'reset' in terms of a number of budget lines that respond to recent increases in costs / prices, demands on the service, loan refinancing and other timely changes to the forecast.

As highlighted in the table above, there is an overall initial net surplus of **£0.143m** in 2022/23, which is planned to be transferred to the capital programme as a further commitment to delivering affordable homes in the district, which is discussed in more detail below.

<u>Delivering on the Key Priority of the Provision of More Affordable Homes in the District</u>

An on-going amount of **£0.281m** is already included within the HRA budget that remains available to support the commitment to the new build and acquisition project, either directly or as a platform to identify further opportunities to increase funding to this important programme in future years. This budget can therefore be used to directly meet the cost of building / acquiring new homes or could be used to meet the costs if money was borrowed as part of the overall approach to deliver new homes.

Although subject to separate investment decisions, this budget could therefore potentially provide the necessary funding to support the borrowing costs to deliver the new build project on the site of the now demolished Honeycroft Sheltered Scheme. This will be considered over the remaining budget cycle, which may result in potential delegations / borrowing decisions being included within the final budget proposals that will be considered by Cabinet in January 2022.

Based on current projections, the 30 Year Business Plan is expected to deliver annual surpluses in future years to provide on-going financial support to deliver additional affordable homes within the district, which remains one of the Council's key priorities.

<u>HRA Capital Programme</u>
The proposed HRA Capital Programme is set out below:

	Proposed Budget 2022/23 £m
Improvements, enhancement & adaptation of the Council's housing stock	2.696
Disabled adaptations for Council Tenants	0.400
Information Technology upgrade and replacement	0.020
New Build Initiatives and Acquisitions	0.281
Cash Incentive Scheme	0.060
Total	**3.457**

Funded by:	
Major Repairs Reserve	3.176
Direct Revenue Financing	0.281
Total	**3.457**

There are no changes proposed, so the capital programme remains the same as the current year (2021/22). The above currently excludes the transfer of the estimated surplus in 2022/23 of **£0.143m** as highlighted earlier in the report. This figure is expected to change as the development of the budget continues over the coming weeks, but the principle of contributing any surplus to the capital programme will remain, with the final figure included in the final HRA budget proposals that will be presented to Cabinet in January 2022.

HRA BALANCES / RESERVES

The forecast position for HRA balances at 31 March 2022 and 31 March 2023 will vary over time depending on the outturn positions for 2021/22 and 2022/23 as well as the emergence of other unexpected or unplanned matters that could occur in or across these years.

Based on the updated Business Plan attached, the total HRA reserves are forecast to total **£8.992m** by the end of 2022/23, with the general balances element within this amount being **£4.325m**.

HRA DEBT

The total HRA debt at the end of 2021/22 is estimated to be **£36.777m.**

With forecast repayments of principal along with the proposed refinancing of an historic loan highlighted earlier, the level of HRA debt at the end of 2022/23 is forecast to be **£35.350m**

With the Government's removal of the HRA debt cap, any future borrowing will need to be considered against the 30 Year Business Plan and underlying prudential code principles.

It is possible to use the Major Repairs Reserve that currently supports the capital programme to pay down historic debt where it is financially advantageous to do so. The total of this reserve is estimated to be **£4.668m** at the end of 2022/23, but a balance needs to be struck between investing in capital projects and tenant's homes and reducing / managing debt repayment costs as highlighted earlier on in this report. Although no adjustments are included within the proposed budget for 2022/23, this option can be revisited in future years of the business plan.

OTHER HRA RELATED MATTERS

Although there are no significant issues to raise at this stage of the budget setting process, it is acknowledged that the Government may reconsider previous housing policy decisions or introduce new housing related initiatives / requirements on local authorities.

BACKGROUND PAPERS FOR THE DECISION

None

APPENDICES	
Appendix D1	HRA 30 Year Business Plan 2022/23

APPENDIX D1

HRA 30 Year Business Plan (revised Year 10 to Year 30)

						Medium Term			Longer Term			
Expenditure	**RAG Rating**	**Year 10 2021/22**	**Year 11 2022/23**	**Change 2022/23**	**Year 12 2023/24**	**Year 13 2024/25**	**Year 14 2025/26**	**Year 15 2026/27**	**Years 16 To 20 2031/32**	**Years 21 to 25 2036/37**	**Years 26 to 30 2041/42**	**Totals**
Maintenance incl stock reduction factor		3,049,610	3,272,232	222,622	3,376,943	3,485,005	3,596,525	3,711,614	20,417,507	23,900,181	27,976,906	92,786,523
Depreciation - Capital Programme		2,906,670	2,906,670	0	2,906,670	2,906,670	2,906,670	2,906,670	14,533,350	14,533,350	14,533,350	61,040,070
Revenue Contribution to MRA		269,740	269,740	0	269,740	269,740	269,740	269,740	1,348,700	1,348,700	1,348,700	5,664,540
Management Costs (incl Sweeping and Grounds Maint & RTB Admin)		1,354,560	1,573,140	218,580	1,589,033	1,605,242	1,621,777	1,638,641	8,458,224	8,933,409	9,458,052	36,232,078
Utilities		205,950	224,727	18,777	229,104	229,549	235,541	241,748	1,309,983	1,502,910	1,734,882	5,914,394
Provision for Bad Debts		55,440	55,440	0	55,440	55,440	55,440	55,440	277,200	277,200	277,200	1,164,240
Council Tax In Empty Properties		130,090	130,090	0	76,302	77,828	79,385	80,973	429,812	474,547	523,938	2,002,965
Debt Management Expenses		65,750	65,750	0	67,065	68,406	69,774	71,170	377,779	417,098	460,510	1,663,302
HRA Interest Repayments on Debt		1,322,220	1,303,871	(18,349)	1,275,242	1,261,935	1,224,484	1,205,804	5,534,665	4,853,489	4,409,884	22,391,594
Principal Payments on Debt - MRP		1,664,300	1,427,633	(236,667)	1,440,967	1,480,967	1,514,300	1,545,672	6,061,692	4,186,692	2,486,693	21,808,915
Revenue Contribution to the Capital Programme		280,820	280,820	0	280,820	280,820	280,820	280,820	1,404,100	1,404,100	1,404,100	5,897,220
Recharges		2,269,580	2,499,015	229,435	2,548,996	2,599,976	2,651,975	2,705,015	14,358,544	15,852,993	17,502,985	62,989,079
Insurances		180,730	215,630	34,900	215,630	215,630	215,630	215,630	1,078,150	1,078,150	1,078,150	4,493,330
Pension Costs (over and above recharges) (share of deficit) (- lower than deficit)		(43,430)	(43,430)	0	(43,430)	(43,430)	(43,430)	(43,430)	(217,150)	(217,150)	(217,150)	(912,030)
		13,712,030	**14,181,329**	**469,299**	**14,288,521**	**14,493,778**	**14,678,631**	**14,885,506**	**75,372,556**	**78,545,670**	**82,978,200**	**323,136,221**
Income												
Dwelling Rents (incl.stock reduction factor)		(12,869,970)	(13,492,620)	(622,650)	(13,856,921)	(14,231,058)	(14,615,296)	(15,009,909)	(81,351,883)	(92,943,672)	(106,187,170)	(364,558,499)
Service Charges (incl.stock reduction factor)		(515,570)	(522,380)	(6,810)	(529,374)	(536,557)	(543,933)	(551,509)	(2,878,538)	(3,101,078)	(3,355,327)	(12,534,265)
Garage Rents (incl. stock reduction factor)		(150,260)	(155,970)	(5,710)	(160,181)	(164,506)	(168,948)	(173,509)	(940,399)	(1,074,396)	(1,222,699)	(4,210,867)
Non Dwelling Rents		(81,570)	(81,570)	0	(81,570)	(81,570)	(81,570)	(81,570)	(407,850)	(407,850)	(407,850)	(1,712,970)
Misc Income		(32,910)	(32,910)	0	(32,910)	(32,910)	(32,910)	(32,910)	(164,550)	(164,550)	(164,550)	(691,110)
Investment Income (income on cash balances and Mortgages)		(13,350)	(13,350)	0	(13,350)	(13,350)	(13,350)	(13,350)	(66,750)	(66,750)	(66,750)	(280,350)
Capital Receipts (to cover Admin Costs of RTB's)		(26,000)	(26,000)	0	(26,000)	(26,000)	(26,000)	(26,000)	(130,000)	(130,000)	(130,000)	(546,000)
		(13,689,630)	**(14,324,800)**	**(635,170)**	**(14,700,306)**	**(15,085,950)**	**(15,482,007)**	**(15,888,757)**	**(85,939,970)**	**(97,888,296)**	**(111,534,346)**	**(384,534,062)**
Surplus (-)/Deficit (+) on HRA Balance		**22,400**	**(143,471)**	**(165,871)**	**(411,784)**	**(592,172)**	**(803,376)**	**(1,003,251)**	**(10,567,413)**	**(19,342,626)**	**(28,556,146)**	**(61,397,840)**