Appendix H

Annual Treasury Management Report 2014/15

For noting by Cabinet 23 June 2015

1 Introduction

1.1 The Council's Treasury Management Strategy for 2014/15 was approved by Council on 26 February 2014. This report sets out the related performance of the Treasury function by providing details of:

a) long term and short term borrowing (i.e. debt that the Council *owes*)
b) investment activities
c) relevant borrowing limits and prudential indicators.

It is a requirement of the CIPFA (Chartered Institute of Public Finance and Accountancy) Code of Practice on Treasury Management in Local Authorities that such a report be presented to Cabinet within six months of the end of the financial year, and that it is also reported to Council for information.

1.2 The aim of the Treasury Management Policy and associated activity is to ensure that the investment of surplus cash is managed in line with the guidance issued by both CIPFA and Government, as well as in line with the Council's appetite for risk. For reference, the Policy is attached at ***Annex A***. For 2014/15 the appetite for risk remained low given the continued volatility in the national economy and the Eurozone.

1.3 Treasury management is a technical area. Training will be provided to Members during 2015 and this also continues to be an important part of the CIPFA Code. To assist with the understanding of this report, a glossary of terms commonly used in Treasury Management is attached at ***Annex B***. In addition, the Councillor's Guide to Local Government Finance also has a section on treasury and cash management, and this is available through the Member Information section on the Intranet.

2 Summary: Headline Messages for 2014/15

2.1 The key points arising from this report are as follows:

- Further action was undertaken in connection with Icelandic investments, to free up the foreign currency previously held in Iceland. Recovery action is now all but complete; since 2008 £5.7M has been recovered in total, against the original £6M invested (excluding interest implications).

- No temporary borrowings have been required to support day to day cash flow. The Council ended the year with healthy cash balances of £35.7M, reflecting many net liabilities as well as backing various provisions and reserves. The biggest component relates to provisions held to cover successful business rate appeals (£24M).

- The Council has stayed within its prudential limits for investments and has not breached any of the criteria set out in the approved Strategy.

- In terms of the most significant individual treasury transactions:

  - an investment of £6M was made with a new AAA rated Money Market Fund (MMF) offered by Ignis Asset Management (now owned by Standard Life);

  - a scheduled £1.04M loan repayment was made in relation to the Housing Revenue Account (HRA) self- financing loan (taken out two years ago, linked to the abolition of the former subsidy system for council housing).

2.2 Separately, the operational banking provider was changed from The Co-operative Bank to National Westminster Bank during March 2015.

3 Economic Background (supplied by Capita Asset Services)

After strong UK GDP growth in 2013 at an annual rate of 2.7%, and then growth in 2014 of 0.6% in Q1, 0.8% Q2, 0.6% Q3 and 0.6% Q4 (annual rate for 2014 of 2.8% - the strongest rate since 2006), there are good grounds for optimism that the growth rate will increase further during 2015 as the positive effects from the fall in the price of oil feeds through to consumers and other parts of the economy. In its February quarterly Inflation Report, the Bank of England maintained its GDP forecast for 2015 at 2.9%, but revised up its forecasts for 2016 and 2017 to 2.9% and 2.7% respectively, from 2.6% in both years. The main source of upward revisions came from higher consumption growth, which is now expected to accelerate to 3.75% in 2015 due primarily to a 3.5% rise in real post-tax household income growth. Income growth is also supported by solid employment growth and a pick-up in average weekly pay growth of 3.5% in 2014 and 4.0% in 2016 and 2017. Unit labour cost growth is consequently forecast to be 2.0% in 2015 and 2.75% in 2016 which then pushes up the inflation forecast slightly in two years time to 1.96%, while in three years' time it is forecast at 2.15%.

The American economy is well on track to making a full recovery from the financial crash. GDP quarterly growth rates (annualised) for Q1, Q2, Q3 and Q4 of -2.1%, 4.6%, 5.0% and 2.6%, (2.4% for 2014 as a whole), hold great promise for strong growth going forward and for further falls in unemployment. It is therefore confidently predicted that the Federal Open Market Committee will start on the first increase in the Fed funds rate during 2015 and is likely to be ahead of the UK in being the first major western country to raise rates.

As for the Eurozone, on 21 January 2015 it issued a massive €1.1 trillion programme of quantitative easing to buy up high credit quality government and other debt of selected EZ countries. This programme of €60bn of monthly purchases started in March 2015 and it is currently intended to run initially to September 2016. However, it remains to be seen whether this will have a significant enough effect in terms of boosting growth and employment, though the fall in the price of oil will provide additional support.

4 Icelandic Investments

Icelandic Investment Position 31/03/2015

	KSF £'000	Glitnir £'000	Landsbanki £'000	Total £'000
Original Investment Value	2,000	3,000	1,000	6,000
Claim Value **(allowing for interest)**	**2,048**	**3,173**	**1,121**	**6,342**
Prior Year Receipts	1,669	2,508	1,021	5,198
2014/15 Receipts	20	477	-	497
Estimated future Receipts	57	-	-	57
Total Recoveries (£)	**1,746**	**2,985**	**1,021**	**5,752**
Equivalent Recovery (%)	85.3	94.0	91.1	90.7
Headline Recovery (%) (before exchange rate impacts)	85.3	100.0	92.0	93.8
Prior Year Net Losses	302	15	100	417
2014/15 Losses (excl. interest)	-	173	-	173
Total Losses	**302**	**188**	**100**	**590**

Key points to note are:

With regard to KSF

- The recovery of this claim has been administered in the UK and it has therefore not involved any currency conversion and resulting foreign exchange rate risks. Of the original £2.048M claim value, only 2.7% or £57K remains outstanding.

With regard to Glitnir

- The Glitnir claim was settled some years ago in full, although this was administered through Iceland and unfortunately it involved repayment in a number of currencies, including Icelandic Kronur (ISK). This exposed the Council to foreign exchange rate risks. Of the original £3.173M claim value, approximately 20% or £615K was repaid in ISK, but this could not readily leave Iceland, due to the currency controls imposed by the Central Bank of Iceland. The funds were therefore paid into an Icelandic escrow account (similar to a client account at a solicitors). The funds attracted interest of over 4% but they were also subject to gains and losses due to fluctuations in the exchange rate between Sterling and ISK.

- In January of this year, the Council received notification that a currency auction was to take place on 10 February. The view from Bevan Brittan, who are the legal advisors appointed by the Local Government Association (LGA) on behalf of Local Authority creditors, was that this presented a good opportunity for authorities such as the City Council to release the funds held in the escrow accounts. After due consultation Officers accepted this advice; an update was outlined verbally to Council back in March. As background, there was growing speculation that during 2015 Iceland would start to relax its currency controls but in doing so, exchange rates could adversely affect monies held in Kronur, and also there may be fairly hefty ‘exit taxes’ levied if monies are withdrawn from the country.

- On balance, it was considered appropriate to take part in the auction to gain certainty on recovery, in terms of timing and value. Well over 40 other authorities also took part in the auction. It is not known exactly how many sold, but it is understood to be at least 32 or so.

- For the City Council, as a result of the auction it received £477K in its (UK) bank account on 13 February. This represents a loss of £138K when compared with the remaining book value of the claim. Furthermore, accrued interest of in the region of £70K has also been foregone.

- Separately, legal action has been ongoing in Iceland to test out what date should have been used to determine the currency exchange rates for the earlier repayments that were made in other currencies. Again local authorities have been supported by Bevan Brittan, through the LGA. Unfortunately, the result of the final ruling meant that the City Council was overpaid by a net £35K and this too has been charged into 2014/15.

- These transactions conclude the dealing associated with the Glitnir claim. They mean that against the original value of £3.173M, total funds of £2.985M or 94% have been recovered. Net losses therefore total £188K (excluding interest implications) and predominantly these have been charged into 2014/15.

With regard to Landsbanki:

- This claim was settled prior to 2014/15 and there are no new matters arising in connection with it.

Overall, against the original investments and claims, the Council expects to recover £5.7M. This does not allow for interest losses, but it does mean that the vast majority of the capital sum has now been recovered. In view of this, future reporting will not cover Icelandic investments in any detail.

5 Borrowing and Capital Expenditure

5.1 Capital Expenditure and Financing

Long term borrowing is an important part of the Council’s capital financing. Under the Prudential Code a key indicator is the Capital Financing Requirement (CFR). This figure is calculated from the Council’s balance sheet. In essence, it may be viewed as the cumulative amount of capital investment that may need to be funded through external borrowing (i.e. the amount of capital investment that has not been funded from other sources such as grants, revenue contributions and capital receipts). Borrowing should not then exceed the CFR on a long term basis, as this would indicate that borrowing is being used to fund expenditure other than capital. For 2014/15 the figures were as follows:

Capital Financing Requirement

	2014/15 £'000
Opening CFR	78,449
Closing CFR*	76,122
Weighted average borrowings	68,027
Weighted average finance lease liability	349
Weighted average investments*	36,595

* Average investment balance excludes Icelandic deposits

From this it is clear that net borrowings are well below the Council's CFR. This shows that long term borrowing has not been used to fund revenue activities.

In terms of capital expenditure and funding in the year, this can be summarised as follows:

Capital Expenditure and Financing

	2013/14 £'000	2014/15 £'000
Opening Capital Financing Requirement	**83,276**	**78,449**
Capital investment:		
Property, Plant and Equipment	18,631	8,705
Investment Properties	7	56
Intangible Assets	36	21
Revenue Expenditure Funded from Capital Under Statute	1,564	1,644
Sources of financing:		
Capital receipts	(8,323)	(2,278)
Government Grants and other contributions	(3,333)	(2,025)
Direct revenue contributions	(1,452)	(1,842)
Minimum Revenue Provision	(7,851)	(2,619)
Major Repairs Reserve	(4,106)	(3,989)
Closing Capital Financing Requirement	**78,449**	**76,122**
Explanation of movements in year:		
Increase/(decrease) in underlying need to borrow (unsupported by government financial assistance)	(4,827)	(2,327)
Increase/(decrease) in Capital Financing Requirement	**(4,827)**	**(2,327)**

The figures stated above show a net decrease in CFR of £2.327M, which is after allowing for making provisions for debt repayment from the revenue budgets (often known as Minimum Revenue Provision or MRP) of £2.619M. Excluding this, the underlying need to borrow has increased by £292K, in order to help finance 2014/15 capital investment. This is some £1.318M less than budgeted, mainly due to slippage on capital schemes. This links to the more detailed capital expenditure statement included as a separate Appendix to the outturn report.

5.2 Borrowing levels

To control the actual level of borrowing, indicators are set on both the absolute allowable amount of debt (the Authorised Limit) and expected gross debt allowing for day to day cash management (Operational Boundary).

Debt boundaries

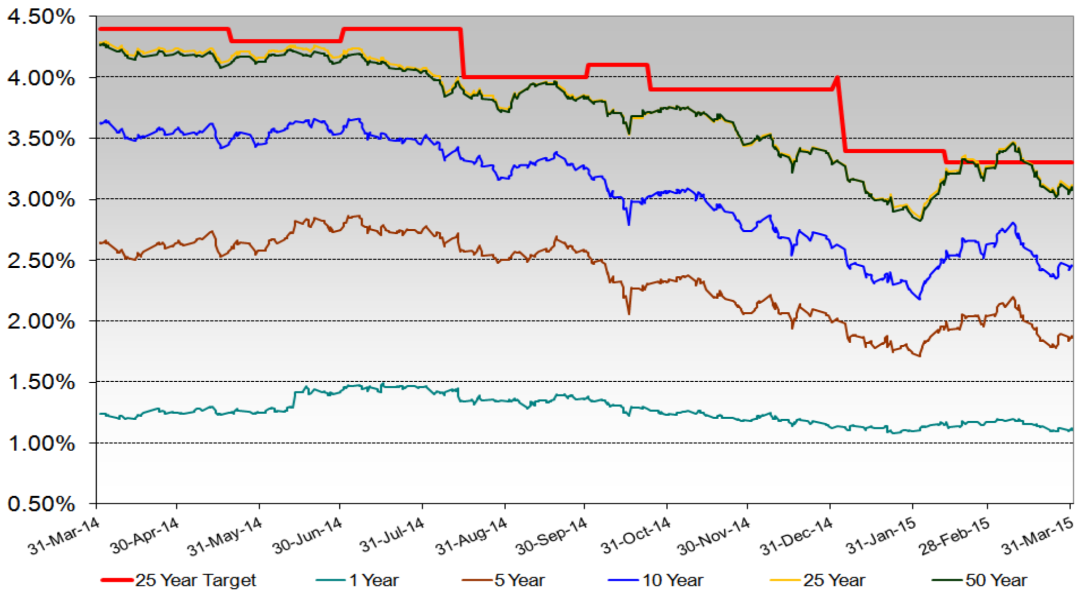
	Actual 31/03/14 £'000	**Actual 31/03/15** £'000	**Operational Boundary** £'000	**Authorised Limit** £'000
Other Long Term Liabilities	650	462	240	1,000
PWLB Debt	68,374	67,332	77,000	93,000
Total	**69,024**	**67,794**	**77,240**	**94,000**

The actual debt, as calculated in accordance with the Prudential Code, includes the liability associated with finance leases. The Council's debt levels are well within its operating boundaries and limits.

5.3 PWLB Interest Rate Movements

All of the Council's long term borrowings are held with the Public Works Loan Board (PWLB). The following chart illustrates the movement on PWLB fixed term rates over the year. This clearly shows the spread of rates depending on length of loan.

As rates fall the prospect of early repayment becomes no longer financially viable as the premium charged by the lender would increase. The chart below displays falling loan rates, so a decision to make early repayments was not taken during 2014/15, but any opportunities will continue to be monitored.



Where it can be facilitated and future needs and expectations support it, repayment of PWLB debt may still prove an attractive option, should the Council continue to hold a grossed up position of higher borrowings matched by higher investment balances.

5.4 Debt Maturity (or Repayment) Profile

The Council is exposed to "liquidity" risks if high value loans mature (i.e. become due for repayment) at the same time, making a large demand on cash. One Treasury Indicator which is used to manage this risk is the maturity structure of borrowing. This indicator introduces limits to help reduce the Council's exposure to large fixed rate sums falling due for repayment (and potentially re-financing) all at once. The table below shows these profiles at the beginning and end of the year against the indicator. The only change is due to the repayment of an element of the HRA loan.

Of the total loan balance, 43% relates to an Equal Instalment of Principal (EIP) loan and 57% is made up of maturity loans. Therefore the short term percentages will decrease as the total debt balance decreases.

Loan repayment schedule

	31/03/14		31/03/15	
	£'000	%	£'000	%
Less than 1 year	1,041	1.5%	1,041	1.6%
1 to 2 years	1,041	1.5%	1,041	1.6%
3 to 5 years	3,124	4.6%	3,124	4.6%
6 to 10 years	5,207	7.6%	5,207	7.7%
11 to 20 years	10,414	15.2%	10,414	15.5%
21 to 30 years	8,332	12.2%	7,290	10.8%
More than 30 years	39,215	57.4%	39,215	58.2%
Total	**68,374**		**67,332**	

The actual profile of the debt is well within the approved limits (liabilities in relation to finance leases are not included within this indicator).

5.5 Interest Payable on Longer Term Borrowing

The average rate of interest payable on PWLB debt in 2014/15 was 4.59%. A total of £3.103M interest was incurred during the year, of which £2.041M was recharged to the HRA in respect of the self-financing loan.

Interest Payable

	£'000
2014/15 Estimate	3,103
2014/15 Actual	3,103
Variance	**0**

There was also £25K of interest in relation to finance leases under IFRS accounting. This is a cost that in previous years has been presented within service expenditure. It is purely a presentational change with no impact on the bottom line.

Prudential Indicators also provide exposure limits that identify the maximum limit for variable / fixed interest rate exposure, based upon the debt position. The table below shows that the outturn position was within the limits set by Members at the beginning of the year. The Council currently only has fixed interest rate debt, although again this could change in future if market conditions warrant or facilitate it.

Fixed/Variable rate limits

	Prudential Indicator (%)	Actual (%)
Fixed Rate	100	100
Variable Rate	30	0

Finance leases are also classed as fixed, as the interest rates implicit in any such agreement are fixed at their inception date.

6 Investment Activities

6.1 Performance against Prudential Indicators

In 2014/15 all investments were placed in accordance with the approved Investment Strategy. There have been no breaches of the investment criteria.

The Council made (or holds) no investments with a maturity of longer than 365 days; the investment strategy prohibited such long term investments Most deposits have been made either to instant access call accounts and money market funds or have been placed on a fixed term bank deposit with Lloyds. Details of the average balances held during the year along with the year-end position is given in ***Annex C***.

With regard to Icelandic investments and claims, these were covered earlier and are therefore excluded from the following sections.

6.2 Performance against budget and external benchmarks

In terms of performance against external benchmarks, the return on investments (not including Icelandic interest) compared to the LIBID and bank rates over the year to date is as follows:

Interest rates on investments

Indicator (mean value)	2013/14	2014/15
Base Rate	0.5%	0.5%
3 Month LIBID	0.5%	0.4%
Lancaster CC investments	0.5%	0.4%

The return is slightly below the Bank of England base rate, due to all investments being held in high credit quality accounts and all immediately available. Another Money Market Fund was opened to secure funds (all MMFs are AAA rated) and to achieve a better rate over the Debt Management Office (DMO).

In terms of performance against budget, the details are as follows:

	2014/15 £'000
Budget	157
Actual	165
Favourable Variance	**8**

The favourable balance was due to cash balances being higher than expected. This is due to cashflow complexities associated with the Business Rates Retention Scheme. This also impacted on the need to ensure cash was readily available.

As illustrated in the table below, the short term projection for rates is flat. It is anticipated that the position on low investment interest rates will hold for the next financial year.

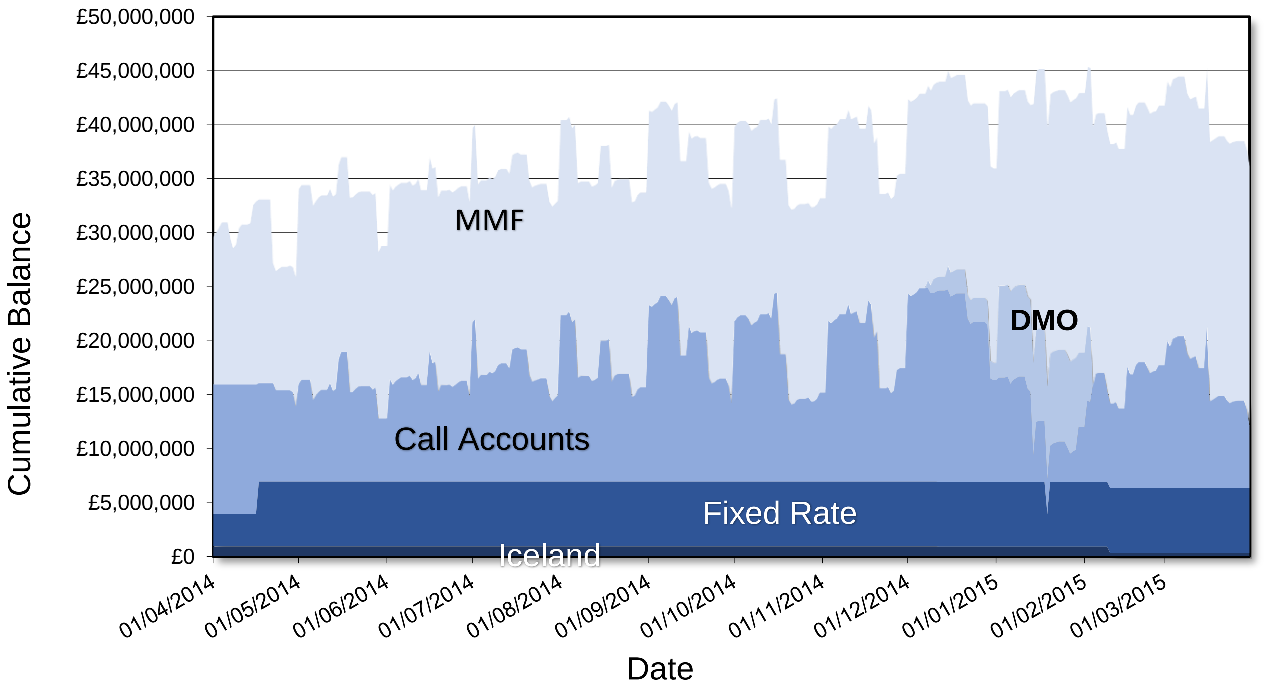
Interest Rate Projections

	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17	Sep-17	Dec-17	Mar-18
Bank Rate	0.50%	0.50%	0.50%	0.75%	0.75%	1.00%	1.25%	1.25%	1.50%	1.50%	1.75%	2.00%
5yr PWLB Rate	2.20%	2.30%	2.50%	2.60%	2.70%	2.80%	3.00%	3.10%	3.20%	3.30%	3.40%	3.50%
10yr PWLB Rate	2.80%	3.00%	3.10%	3.20%	3.40%	3.50%	3.60%	3.70%	3.80%	3.90%	4.00%	4.10%
25yr PWLB Rate	3.40%	3.60%	3.80%	3.90%	4.00%	4.20%	4.30%	4.40%	4.50%	4.60%	4.60%	4.70%
50yr PWLB Rate	3.40%	3.60%	3.80%	3.90%	4.00%	4.20%	4.30%	4.40%	4.50%	4.60%	4.60%	4.70%

Source: Capita Asset Services, June 2015

The Investment Strategy for 2014/15 continued with a cautious approach to managing surplus cash, this being in place since the banking crisis. In practice, most deposits were placed on instant access in either call accounts or Money Market Funds (MMFs) with limited use of the DMO account. The pattern of these investments during 2014/15 can be seen in more detail in the following graph:

Investments 01/04/14 to 31/03/15



7 Other Risk Management Issues

Many of the risks in relation to treasury management are managed through the setting and monitoring of performance against the relevant Prudential and Treasury Indicators and the approved Investment Strategy, as discussed above.

The Authority's Investment Strategy is designed to engineer risk management into investment activity by reference to credit ratings and the length of deposit to generate a pool of counterparties, together with consideration of other creditworthiness information to refine investment decisions. The Council is required to have a strategy is required under the CIPFA Treasury Management Code, the adoption of which is another Prudential Indicator. The strategy for 2014/15 complied with the latest Code of Practice (November 2011) and relevant Government investment guidance.

8 Other Prudential Indicators

As required under the Prudential Code, certain other year end Prudential Indicators must be calculated. Those not included (or presented differently) within the body of this report are included at ***Annex D*** for noting by Cabinet and subsequent approval by Council.

9 Conclusion

The Council's treasury activities were in line with its approved policies and strategies. Last year was very quiet in terms of borrowing activity. With respect to investments, rates fell again marginally, given the Council's low risk appetite and its exposure to liquidity (cashflow) risks, which meant that investment periods had to remain very short. Actual investment returns did hold up, however, because of cash balances being higher than expected. Linked to this, the business rates position has been clarified to some degree during 2014/15, but there is still considerable uncertainty as to when the Council will see the full effect on its cash flow – its cash and investment balances are expected to reduce substantially at some point. Whilst the new year's Strategy gives some greater flexibility to manage investment security and return, liquidity risks still remain very high.

Annex A

LANCASTER CITY COUNCIL

TREASURY MANAGEMENT POLICY STATEMENT

Last reported to Council on 04 March 2015

This reflects the revised CIPFA Treasury Management Code of Practice (Code updated in 2011).

1. This organisation defines its treasury management activities as:

   "The management of the authority's investments and cash flows, its banking, money market and capital market transactions; the effective control of the risks associated with those activities; and the pursuit of optimum performance consistent with those risks".

2. This organisation regards the successful identification, monitoring and control of risk to be the prime criteria by which the effectiveness of its treasury management activities will be measured. Accordingly, the analysis and reporting of treasury management activities will focus on their risk implications for the organisation and any financial instruments entered into to manage these risks.

3. This organisation acknowledges that effective treasury management will provide support towards the achievement of its business and service objectives. It is therefore committed to the principles of achieving value for money in treasury management, and to employing suitable comprehensive performance measurement techniques, within the context of effective risk management.

Treasury Management Glossary of Terms

- **Annuity** – method of repaying a loan where the payment amount remains uniform throughout the life of the loan, therefore the split varies such that the proportion of the payment relating to the principal increases as the amount of interest decreases.

- **CIPFA** – the Chartered Institute of Public Finance and Accountancy is the professional body for accountants working in Local Government and other public sector organisations, and it is also the standard setting organisation for Local Government Finance.

- **Call account** – instant access deposit account.

- **Counterparty** – an institution (e.g. a bank) with whom a borrowing or investment transaction is made.

- **Credit Rating** – is an opinion on the credit-worthiness of an institution, based on judgements about the future status of that institution. It is based on any information available regarding the institution: published results, Shareholders' reports, reports from trading partners, and also an analysis of the environment in which the institution operates (e.g. its home economy, and its market sector). The main rating agencies are Fitch, Standard and Poor's, and Moody's. They analyse credit worthiness over up to four headings:

  - **Short Term Rating** – the perceived ability of the organisation to meet its obligations in the short term, this will be based on measures of liquidity.

  - **Long Term Rating** – the ability of the organisation to repay its debts in the long term, based on opinions regarding future stability, e.g. its exposure to 'risky' markets.

  - **Individual/Financial Strength Rating** – a measure of an institution's soundness on a stand-alone basis based on its structure, past performance and credit profile.

  - **Legal Support Rating –** a view of the likelihood, in the case of a financial institution failing, that its obligations would be met, in whole or part, by its shareholders, central bank, or national government.

  The rating agencies constantly monitor information received regarding financial institutions, and will amend the credit ratings assigned as necessary.

- **DMADF and the DMO –** The DMADF is the 'Debt Management Account Deposit Facility'; this is highly secure fixed term deposit account with the Debt Management Office (DMO), part of Her Majesty's Treasury.

- **EIP –** Equal Instalments of Principal, a type of loan where each payment includes an equal amount in respect of loan principal, therefore the interest due with each payment reduces as the principal is eroded, and so the total amount reduces with each instalment.

- **Gilts** – the name given to bonds issued by the U K Government. Gilts are issued bearing interest at a specified rate, however they are then traded on the markets like

shares and their value rises or falls accordingly. The Yield on a gilt is the interest paid divided by the Market Value of that gilt.
E.g. a 30 year gilt is issued in 1994 at £1, bearing interest of 8%. In 1999 the market value of the gilt is £1.45. The yield on that gilt is calculated as 8%/1.45 = 5.5%.
See also PWLB.

- **LIBID** – The London Inter-Bank Bid Rate, the rate which banks would have to bid to borrow funds from other banks for a given period. The official rate is published by the Bank of England at 11am each day based on trades up to that time.

- **LIBOR –** The London Inter-Bank Offer Rate, the rate at which banks with surplus funds are offering to lend them to other banks, again published at 11am each day.

- **Liquidity** – Relates to the amount of readily available or short term investment money which can be used for either day to day or unforeseen expenses. For example Call Accounts allow instant daily access to invested funds.

- **Maturity –** Type of loan where only payments of interest are made during the life of the loan, with the total amount of principal falling due at the end of the loan period.

- **Money Market Fund (MMF) –** Type of investment where the Council purchases a share of a cash fund that makes short term deposits with a broad range of high quality counterparties. These are highly regulated in terms of average length of deposit and counterparty quality, to ensure AAA rated status.

- **Policy and Strategy Documents –** documents required by the CIPFA Code of Practice on Treasury Management in Local Authorities. These set out the framework for treasury management operations during the year.

- **Public Works Loans Board (PWLB)** – a central government agency providing long and short term loans to Local Authorities. Rates are set daily at a margin over the Gilt yield (see Gilts above). Loans may be taken at fixed or variable rates and as Annuity, Maturity, or EIP loans (see separate definitions) over periods of up to fifty years. Financing is also available from money markets, however because of its nature, currently the PWLB is generally able to offer better terms.

- **Capita Asset Services** – they are the City Council's Treasury Management advisors. They provide advice on borrowing strategy, investment strategy, and vetting of investment counterparties, in addition to ad hoc guidance throughout the year.

- **Yield –** see Gilts

Members may also wish to make reference to *The Councillor's Guide to Local Government Finance.*

Counterparties used during 2014/15

Counterparty	**Type**	**Average**	**Maximum**	**Year End**
		£'000	£'000	£'000
Lloyds	Fixed Term	5,860	6,000	6,000
Blackrock (Gov)	MMF	6,000	6,000	6,000
Blackrock (Liquidity)	MMF	6,000	6,000	6,000
Insight	MMF	6,000	6,000	6,000
Ignis	MMF	1,266	6,000	6,000
Lancashire County Council	Call	576	9,204	49
Svenska Handelsbanken	Call	5,163	5,876	5,698
Total				**35,747**

Annex D

PRUDENTIAL INDICATORS - LANCASTER CITY COUNCIL

For Noting by Cabinet 23rd June 2015

AFFORDABILITY

			2013/14 Actual	2014/15 Estimate	2014/15 Actual
PI 2:	Actual ratio of financing cost to net revenue stream	Non - HRA	42.4%	15.6%	14.9%
		HRA	23.3%	22.6%	22.9%
		Overall	34.3%	18.7%	18.4%

CAPITAL EXPENDITURE

			£K	£K	£K
PI 6:	Actual capital expenditure	Non - HRA	15,954	8,280	5,717
		HRA	4,285	4,862	4,709
		Total	20,239	13,142	10,426

PI 8:	Actual Capital Financing Requirement	Non - HRA	49,290	49,315	48,005
		HRA	29,159	28,118	28,117
		Total	78,449	77,433	76,122