



**NOVEMBER SUPPLEMENTARY
EXAMINATION**

PROGRAMME : HUMAN MOVEMENT STUDIES

MODULE NAME : SPORT FINANCE

MODULE CODE : SPB11X7 / HMS8X15

DATE : DECEMBER 2014

DURATION : 3 HOURS

TOTAL MARKS : 100 MARKS

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NUMBER OF PAGES : THIS PAPER CONSISTS OF FOURTEEN (14) PAGES

INSTRUCTIONS TO CANDIDATES:

MAKE SURE THAT YOU HAVE THE COMPLETE PAPER.

ANSWER ALL THE QUESTIONS.

ROUND ALL CALCULATIONS TO TWO DECIMAL PLACES

QUESTION 1

[20 marks]

REQUIRED:

Answer the following questions by choosing the correct answer. Write the letter you have chosen as your answer next to the question number on your answer sheet.

1.1 The role of the financial manager is to

- A Act on behalf of shareholders
 - B Must have knowledge of current position and performance relative to the past and competitors
 - C Make decisions in order to maximise shareholders wealth.
 - D All of the above
- (2)**

1.2 Mufasa and Sharkie would like to start a business together. Which of the following are disadvantages of a partnership?

- I. limited life of the firm
- II. personal liability for firm debt
- III. greater ability to raise capital than a sole proprietorship
- IV. lack of ability to transfer partnership interest

- A I and II only
 - B III and IV only
 - C II and III only
 - D I, II, and IV only
- (2)**

1.3 Mufasa has just retired as CEO of the Jaguars Rugby Union. His retirement annuity stipulates that monthly payments of R22 500 will be deposited into his CapiSave account that earns interest of 5.5% p.a.

Calculate the value of the retirement fund assuming that annuity payments will never cease.

- A R 4 090.91
 - B R 16 363.64
 - C R 409 090.91
 - D R 1 636 363.63
- (2)**

1.4 Sharkie invests R10 000 in a savings account at an interest rate of 15% p.a. compounded annually for 5 years. Which interest factor will Sharkie use to calculate the future value of the investment?

- A 2,0789
- B 2,0114
- C 1,7490
- D None of the above

(2)

1.5 Mufasa and Sharkie decided to keep a minimum bank balance to the value of R 2 000 for unexpected expenses that might occur. The company truck recently broke and the cash in the bank was used to prepare the truck. Keeping cash for similar occasions is referred to as the:

- A Transaction motive
- B Safety motive
- C Speculative motive
- D None of the above

(2)

1.6 In which of the following is cost information used by companies:

- i. Assist in short and long term decision making
- ii. Evaluate performance
- iii. Allocate cost between cost of sales and inventory
- iv. Planning and control

- A. i, ii, iii
- B. ii, iv
- C. ii, iii, iv
- D. All of the above

(2)

- 1.7 At the beginning of the year you paid to attend a weekend sports clinic that will take place in December. The sports clinic will be held in Durban. You are deciding whether to drive down with a friend or lend your father's car for the trip. Identify which ONE of the following costs will be relevant when calculating the cost of the trip
- A. The cost of your sports clinic
 - B. Insurance on your father's car
 - C. The cost of your friends car
 - D. Tolls
- (2)**
- 1.8 Which of the following will NOT appear in a cash budget?
- A. Depreciation of machinery
 - B. Sales revenue
 - C. Wages
 - D. Machinery bought on hire purchase
- (2)**
- 1.9 What do solvency ratios tell us about the company?
- A. Does the business have enough money to honour its short term liabilities?
 - B. Does the company have a lot of debt and is it financed mainly be equity?
 - C. How effectively has the company used its fixed and current assets?
 - D. How does the market see this company?
- (2)**
- 1.10 The cost of capital?
- A. will decrease as the risk level of a firm increases
 - B. remains constant for all projects undertaken by the same firm.
 - C. is primarily dependent on using one source of fund for a project.
 - D. depends on how the funds are going to be utilized
- (2)**

QUESTION 2

[10 marks]

State whether the following statements are TRUE or FALSE.

For all TRUE statements you should briefly *motivate* the statement.

For all FALSE statements you should briefly provide the *correct* answer.

- 2.1 A conservative financing policy mainly uses short term financing as it is cheaper than long term financing (2)
 - 2.2 The main financial objective of a company is to maximise profits. (2)
 - 2.3 When compounding interest is used to calculate the future value of a lump sum, the future value will be higher than when simple interest is used. (2)
 - 2.4 Opportunity costs is when the benefit of one alternative is sacrificed for another alternative. (2)
 - 2.5 The statement of comprehensive income shows the flow of cash in and out of the business. (2)
-

QUESTION 3

[10 marks]

Rugga Rugby club is currently preparing a cash budget for the year. They are unsure of how their finances are doing and have approached a sports manager to help them. The sports manager gathers the following information:

Over the past year they incurred the following revenues:

- Ticket sales for rugby games R6 000 000
- Food and beverage sales R1 400 000
- Parking revenue amounts to R10 000 per month

Expenditure for the year included:

- Stadium lease R102 000 per month for 12 months
- Maintenance R400 000
- Ticket tax R15 000
- Utilities R260 000
- Ground staff R3 500 000

They maintain a cash reserve for 'in-case' purposes of R5 000 per year.

At the start of the year they had a cash reserve of R1 500.

REQUIRED:

- 3.1 Prepare a cash budget for the year based on the information given **(6)**
- 3.2 A budget can be helpful in managing a company's finances. There are three types of budgets that a company can use. Name and briefly explain two of these types of budgets. **(4)**

QUESTION 4

[10 marks]

You assist companies, in your spare time, to manage their working capital as you realised that working capital management is an integral part of Financial management. One of your clients, SunRay Ltd, wants you to assist them in looking into different working capital financing policies as well as cash management.

SunRay Ltd, a manufacturer of affordable sunglasses for cricket players supplied you with an extract from their balance sheet as at 30 June 2014:

<i>Current assets</i>	R
Inventory	93 750
Accounts receivable	62 750
Cash	15 825

<i>Current liabilities</i>	
Accounts payable	120 400

They also supplied the following additional information:

- 1) Total sales for the year amounted to R 580 000. All sales are on credit.
- 2) The gross profit percentage is 25%.

REQUIRED:

- 4.1 Calculate the cash conversion cycle of SunRay Ltd. Assume 365 days per year.
(7)
 - 4.2 Explain to SunRay 3 possible strategies to increase the cash balance of the company.
(3)
-

QUESTION 5**[20 marks]**

THIS QUESTION CONSISTS OF 3 INDEPENDENT PARTS

QUESTION 5.1**(4 marks)**

5.1.1 Explain the processes of discounting and compounding. **(2)**

5.1.2 Explain how compound interest differs from simple interest. **(2)**

QUESTION 5.2**(8 marks)**

Suppose you quit your chocolate a day, R5 a day, energy bar habit and put the money in your savings account. You deposit the whole month's savings at the end of the month. The account earns 0.5% interest per month.

REQUIRED:

5.2.1 Calculate the amount that will be in your bank account at the end of 360 months. Use the formula.(assume 30 days per month : n value = 360). **(4)**

5.2.2 If the account was to fund your chocolate a day habit, compute how much would be there to fund the energy bars for 360 months. **(4)**

QUESTION 5.3**(8 marks)**

You have been hired as a financial advisor to Michael Jordan. He has received two offers for playing professional basketball and wants to select the best offer, based on considerations of money only.

- Offer A is a R9m offer for R3m a year for 3 years.
- Offer B is an R10m offer of R1m a year for four years and R6m in year 5.

REQUIRED:

5.3.1 Advise Mr Jordan as to which contract he should accept if he can earn 11% interest per annum. **(8)**

QUESTION 6

[13 marks]

Your company, Empire Sports Clothing Ltd which has been very profitable since its inception several years ago, is beginning to experience difficulty in paying accounts as they come due. You are very worried about the cash flow position of your company.

Extract from Statement of financial position:

	<i>2014</i>	<i>2013</i>
Non-Current assets	3 820 000	4 180 000
<i>Current assets</i>	4 700 000	2 400 000
Cash	200 000	400 000
Accounts receivable	1 500 000	800 000
Inventory	3 000 000	1 200 000
Non-current liabilities	1 000 000	800 000
<i>Current Liabilities</i>	2 500 000	1 000 000
Accounts payable	2 500 000	1 000 000

Extract from Statement of Comprehensive income:

	<i>2014</i>	<i>2013</i>
Sales	6 200 000	5 500 000

Comparable information has already been calculated as follows:

	<i>2013</i>	<i>Industry</i>
Current ratio	2.4	2
Acid test	1.2	1
Debt ratio	50%	40%

REQUIRED:

- 6.1 Calculate the following ratios for 2014: (3)
 - a) The current ratio
 - b) The acid test ratio
 - c) The debt ratio
- 6.2 Interpret the results of your analysis above (6)
- 6.5 Caution should be used when using ratios. Name 2 things one should be aware of when using ratios. (2)
- 6.6 The use of debt in a company can be a concern for those that analyse financial statements. Why would one be concerned regarding debt? (2)

QUESTION 7

[17 MARKS]

Green Inc., owns a number of golf estates around the country. They have 230,000 shares of common stock outstanding at a market price of R40 a share. Green also has 8,000 bonds outstanding with a face value of R1,000 per bond. The bonds carry a 16% rate which is paid annually. The bonds are selling at 102 percent of face value. The company's tax rate is 35% Return on government bonds is 4.5% and the market risk premium is 8%.

REQUIRED:

- 7.1 Calculate the WACC (8)
- 7.2 If the return on the government bond decreased to 3.5%, and the tax rate changes to 40%, what will the new WACC be? (5)
- 7.3 What is the effect of taxation for a company, in terms of the sources of finance a company can use? (2)
- 7.4 What does the capital structure refer to and how does it change over time? (2)

Formulae and Appendices / *Formules en Bylae*

2014

Time Value of Money Formulae

$$FV_n = PV_0(1+i)^n$$

$$PV_0 = FV_n(1+i)^{-n}$$

$$FVA = PMT \left[\frac{(1+i)^n - 1}{i} \right]$$

$$PVA = PMT \left[\frac{1 - (1+i)^{-n}}{i} \right]$$

$$FVAD = PMT \left[\frac{(1+i)^n - 1}{i} \right] (1+i)$$

$$PVAD = PMT \left[\frac{1 - (1+i)^{-n}}{i} \right] (1+i)$$

$$PV_{\text{perpetuity}} = \frac{\text{Annuity}}{i}$$

$$FV_n = PV_0 \times FVIF_{i,n}$$

$$PV_0 = FV_n \times PVIF_{i,n}$$

$$FVA = PMT \times FVIFA_{i,n}$$

$$PVA = PMT \times PVIFA_{i,n}$$

$$FVA = PMT \times FVIFA_{i,n} \times (1+i)$$

$$PVAD = PMT \times PVIFA_{i,n} \times (1+i)$$

Table 1: Future value of R1 at the end of n periodsTabel 1: Toekomstige waarde van R1 aan die einde van n periodes

n	0%	1%	2%	3%	4%	5%	6%	7%	8%	9%	10%	11%	12%	13%	14%	15%
1	1 000	1 010	1 020	1 030	1 040	1 050	1 060	1 070	1 080	1 090	1 100	1 110	1 120	1 130	1 140	1 150
2	1 000	1 021	1 044	1 069	1 096	1 125	1 156	1 189	1 224	1 261	1 299	1 339	1 380	1 422	1 465	1 509
3	1 000	1 033	1 062	1 092	1 124	1 157	1 191	1 226	1 262	1 299	1 337	1 376	1 415	1 454	1 494	1 535
4	1 000	1 046	1 084	1 125	1 169	1 215	1 262	1 310	1 360	1 411	1 464	1 518	1 573	1 630	1 689	1 749
5	1 000	1 051	1 101	1 153	1 207	1 263	1 321	1 381	1 442	1 504	1 567	1 631	1 696	1 763	1 831	1 899
6	1 000	1 061	1 122	1 191	1 263	1 340	1 418	1 507	1 589	1 671	1 771	1 874	1 978	2 082	2 185	2 311
7	1 000	1 071	1 147	1 229	1 315	1 401	1 506	1 608	1 718	1 828	1 947	2 076	2 210	2 353	2 503	2 680
8	1 000	1 082	1 171	1 268	1 368	1 475	1 598	1 712	1 859	1 996	2 143	2 304	2 476	2 658	2 852	3 059
9	1 000	1 093	1 191	1 304	1 423	1 551	1 695	1 838	1 990	2 179	2 379	2 590	2 771	3 004	3 251	3 579
10	1 000	1 104	1 210	1 343	1 482	1 628	1 790	1 967	2 159	2 367	2 597	2 839	3 106	3 396	3 702	4 046
11	1 000	1 117	1 234	1 384	1 539	1 710	1 893	2 109	2 336	2 584	2 853	3 158	3 478	3 835	4 226	4 654
12	1 000	1 128	1 262	1 428	1 601	1 793	2 012	2 252	2 518	2 817	3 138	3 495	3 890	4 345	4 819	5 303
13	1 000	1 138	1 296	1 485	1 661	1 886	2 139	2 408	2 716	3 068	3 453	3 883	4 365	4 890	5 494	6 158
14	1 000	1 149	1 319	1 512	1 731	1 999	2 269	2 575	2 932	3 341	3 795	4 310	4 881	5 538	6 263	7 075
15	1 000	1 161	1 345	1 558	1 809	2 078	2 366	2 750	3 172	3 642	4 172	4 784	5 476	6 253	7 139	8 131
16	1 000	1 172	1 378	1 604	1 873	2 189	2 540	2 922	3 429	3 970	4 590	5 310	6 130	7 067	8 132	9 376
17	1 000	1 183	1 402	1 652	1 949	2 290	2 692	3 158	3 700	4 326	5 045	5 891	6 860	7 981	9 276	10 763
18	1 000	1 196	1 428	1 702	2 028	2 406	2 854	3 379	3 960	4 711	5 599	6 546	7 690	9 024	10 572	12 375
19	1 000	1 208	1 456	1 753	2 108	2 527	3 026	3 615	4 317	5 147	6 159	7 263	8 618	10 194	12 057	14 238
20	1 000	1 220	1 485	1 806	2 191	2 653	3 201	3 867	4 610	5 604	6 725	8 062	9 646	11 521	13 745	16 366
21	1 000	1 232	1 517	1 860	2 278	2 786	3 396	4 146	5 038	6 108	7 402	8 942	10 808	13 021	15 676	19 821
22	1 000	1 247	1 546	1 916	2 369	2 953	3 605	4 434	5 435	6 586	8 143	9 936	12 103	14 713	17 861	21 647
23	1 000	1 257	1 576	1 976	2 467	3 071	3 819	4 745	5 871	7 259	8 954	11 026	13 552	16 626	20 361	24 891
24	1 000	1 269	1 604	2 038	2 563	3 251	4 089	5 074	6 342	7 911	9 847	12 292	15 176	18 781	23 212	28 652
25	1 000	1 282	1 640	2 098	2 668	3 384	4 291	5 424	6 845	8 623	10 837	13 585	17 001	21 235	26 451	32 919
26	1 000	1 293	1 673	2 156	2 775	3 557	4 549	5 807	7 394	9 392	11 912	15 079	19 041	23 995	30 166	37 858
27	1 000	1 308	1 709	2 213	2 884	3 735	4 823	6 219	7 981	10 245	13 110	16 736	21 324	27 103	34 389	43 533
28	1 000	1 321	1 741	2 279	2 997	3 921	5 117	6 648	8 621	11 161	14 421	18 579	23 839	30 835	39 204	50 066
29	1 000	1 334	1 775	2 356	3 187	4 161	5 418	7 143	9 317	12 172	15 863	20 627	26 749	34 618	44 631	57 575
30	1 000	1 347	1 814	2 423	3 243	4 329	5 745	7 612	10 067	13 267	17 449	22 892	29 959	39 119	50 950	66 218

Table 2: Present value of R1 at the end of n periodsTabel 2: Huidige waarde van R1 aan die einde van n periodes

n	0%	1%	2%	3%	4%	5%	6%	7%	8%	9%	10%	11%	12%	13%	14%	15%
1	1 0000	0 9801	0 9604	0 9409	0 9215	0 9024	0 8834	0 8646	0 8459	0 8274	0 8091	0 7909	0 7729	0 7550	0 7372	0 7196
2	1 0000	0 9803	0 9612	0 9426	0 9246	0 9070	0 8900	0 8734	0 8573	0 8417	0 8264	0 8116	0 7972	0 7831	0 7695	0 7561
3	1 0000	0 9706	0 9423	0 9151	0 8890	0 8638	0 8396	0 8163	0 7938	0 7722	0 7513	0 7312	0 7118	0 6931	0 6750	0 6575
4	1 0000	0 9610	0 9238	0 8885	0 8548	0 8227	0 7921	0 7629	0 7350	0 7084	0 6830	0 6587	0 6355	0 6133	0 5921	0 5718
5	1 0000	0 9515	0 9057	0 8626	0 8219	0 7835	0 7473	0 7130	0 6806	0 6499	0 6209	0 5935	0 5674	0 5428	0 5194	0 4972
6	1 0000	0 9420	0 8880	0 8375	0 7903	0 7462	0 7050	0 6663	0 6302	0 5963	0 5645	0 5346	0 5066	0 4803	0 4556	0 4323
7	1 0000	0 9327	0 8706	0 8131	0 7599	0 7107	0 6651	0 6227	0 5835	0 5470	0 5132	0 4817	0 4523	0 4251	0 3996	0 3759
8	1 0000	0 9235	0 8535	0 7894	0 7307	0 6768	0 6274	0 5820	0 5403	0 5019	0 4665	0 4339	0 4039	0 3762	0 3508	0 3269
9	1 0000	0 9143	0 8368	0 7664	0 7026	0 6446	0 5919	0 5439	0 5002	0 4604	0 4241	0 3909	0 3606	0 3329	0 3075	0 2843
10	1 0000	0 9053	0 8203	0 7441	0 6756	0 6139	0 5584	0 5083	0 4632	0 4224	0 3855	0 3522	0 3220	0 2946	0 2697	0 2472
11	1 0000	0 8963	0 8043	0 7224	0 6496	0 5847	0 5268	0 4751	0 4239	0 3875	0 3505	0 3173	0 2875	0 2607	0 2366	0 2149
12	1 0000	0 8874	0 7885	0 7014	0 6246	0 5568	0 4970	0 4440	0 3971	0 3655	0 3386	0 3138	0 2897	0 2676	0 2476	0 2299
13	1 0000	0 8787	0 7730	0 6810	0 6006	0 5303	0 4688	0 4150	0 3677	0 3422	0 3207	0 2997	0 2822	0 2642	0 2481	0 2325
14	1 0000	0 8700	0 7579	0 6611	0 5775	0 5051	0 4423	0 3878	0 3405	0 2992	0 2833	0 2620	0 2446	0 2287	0 2157	0 2043
15	1 0000	0 8613	0 7430	0 6419	0 5553	0 4810	0 4173	0 3624	0 3152	0 2745	0 2584	0 2394	0 2277	0 2159	0 2071	0 1999
16	1 0000	0 8528	0 7284	0 6232	0 5339	0 4581	0 3936	0 3387	0 2919	0 2519	0 2316	0 2176	0 2031	0 1915	0 1829	0 1769
17	1 0000	0 8444	0 7142	0 6050	0 5134	0 4363	0 3714	0 3166	0 2703	0 2311	0 2128	0 1978	0 1856	0 1752	0 1678	0 1629
18	1 0000	0 8360	0 7002	0 5874	0 4936	0 4155	0 3503	0 2959	0 2502	0 2120	0 1939	0 1828	0 1700	0 1601	0 1546	0 1502
19	1 0000	0 8277	0 6864	0 5703	0 4746	0 3957	0 3305	0 2765	0 2317	0 1945	0 1765	0 1635	0 1517	0 1429	0 1384	0 1349
20	1 0000	0 8195	0 6730	0 5537	0 4564	0 3769	0 3118	0 2584	0 2145	0 1784	0 1604	0 1486	0 1377	0 1291	0 1256	0 1229
21	1 0000	0 8114	0 6598	0 5375	0 4388	0 3589	0 2942	0 2415	0 1987	0 1637	0 1457	0 1340	0 1246	0 1178	0 1143	0 1117
22	1 0000	0 8034	0 6468	0 5219	0 4220	0 3418	0 2775	0 2257	0 1839	0 1502	0 1328	0 1217	0 1136	0 1078	0 1043	0 1017
23	1 0000	0 7954	0 6342	0 5067	0 4057	0 3256	0 2618	0 2109	0 1703	0 1378	0 1217	0 1117	0 1047	0 1001	0 0966	0 0940
24	1 0000	0 7876	0 6217	0 4919	0 3901	0 3101	0 2470	0 1971	0 1577	0 1264	0 1105	0 1015	0 0959	0 0924	0 0899	0 0873
25	1 0000	0 7798	0 6095	0 4776	0 3751	0 2953	0 2330	0 1842	0 1460	0 1160	0 0993	0 0923	0 0888	0 0863	0 0838	0 0812
26	1 0000	0 7720	0 5976	0 4637	0 3607	0 2812	0 2188	0 1722	0 1352	0 1084	0 0939	0 0863	0 0826	0 0801	0 0776	0 0750
27	1 0000	0 7644	0 5859	0 4502	0 3468	0 2678	0 2074	0 1609	0 1252	0 0976	0 0831	0 0763	0 0726	0 0701	0 0676	0 0650
28	1 0000	0 7568	0 5744	0 4371	0 3335	0 2551	0 1956	0 1504	0 1159	0 0889	0 0753	0 0693	0 0656	0 0631	0 0606	0 0580
29	1 0000	0 7493	0 5631	0 4243	0 3207	0 2429	0 1846	0 1406	0 1073	0 0822	0 0693	0 0633	0 0596	0 0571	0 0546	0 0520
30	1 0000	0 7419	0 5521	0 4120	0 3083	0 2314	0 1741	0 1314	0 0994	0 0754	0 0633	0 0573	0 0536	0 0511	0 0486	0 0460

Table 3: Future value of an annuity of R1 per period for n periods
Tabel 3: Toekomstige waarde van 'n annuïteit van R1 per periode vir n periodes

n	1%	2%	3%	4%	5%	6%	7%	8%	9%	10%	11%	12%	13%	14%	15%
1	1 000	1 000	1 000	1 000	1 000	1 000	1 000	1 000	1 000	1 000	1 000	1 000	1 000	1 000	1 000
2	2 010	2 020	2 030	2 040	2 050	2 060	2 070	2 080	2 090	2 100	2 110	2 120	2 130	2 140	2 150
3	3 030	3 060	3 090	3 120	3 150	3 180	3 210	3 240	3 270	3 300	3 330	3 360	3 390	3 420	3 450
4	4 060	4 120	4 180	4 240	4 300	4 360	4 420	4 480	4 540	4 600	4 660	4 720	4 780	4 840	4 900
5	5 100	5 200	5 300	5 400	5 500	5 600	5 700	5 800	5 900	6 000	6 100	6 200	6 300	6 400	6 500
6	6 150	6 300	6 450	6 600	6 750	6 900	7 050	7 200	7 350	7 500	7 650	7 800	7 950	8 100	8 250
7	7 210	7 430	7 650	7 880	8 100	8 320	8 540	8 760	8 980	9 200	9 420	9 640	9 860	10 080	10 300
8	8 280	8 580	8 890	9 200	9 510	9 820	10 130	10 440	10 750	11 060	11 370	11 680	11 990	12 300	12 610
9	9 360	9 750	10 150	10 550	10 950	11 350	11 750	12 150	12 550	12 950	13 350	13 750	14 150	14 550	14 950
10	10 450	10 940	11 430	11 920	12 410	12 900	13 390	13 880	14 370	14 860	15 350	15 840	16 330	16 820	17 310
11	11 560	12 160	12 760	13 360	13 960	14 560	15 160	15 760	16 360	16 960	17 560	18 160	18 760	19 360	19 960
12	12 680	13 420	14 160	14 900	15 640	16 380	17 120	17 860	18 600	19 340	20 080	20 820	21 560	22 300	23 040
13	13 800	14 680	15 560	16 440	17 320	18 200	19 080	19 960	20 840	21 720	22 600	23 480	24 360	25 240	26 120
14	14 940	15 970	17 000	18 030	19 060	20 090	21 120	22 150	23 180	24 210	25 240	26 270	27 300	28 330	29 360
15	16 090	17 250	18 410	19 570	20 730	21 890	23 050	24 210	25 370	26 530	27 690	28 850	29 990	31 150	32 310
16	17 250	18 530	19 810	21 090	22 370	23 650	24 930	26 210	27 490	28 770	29 990	31 270	32 550	33 830	35 110
17	18 430	20 020	21 610	23 200	24 790	26 380	27 970	29 560	31 150	32 740	34 330	35 920	37 510	39 100	40 690
18	19 610	21 420	23 230	25 040	26 850	28 660	30 470	32 280	34 090	35 900	37 710	39 520	41 330	43 140	44 950
19	20 810	22 840	24 870	26 900	28 930	30 960	32 990	35 020	37 050	39 080	41 110	43 140	45 170	47 200	49 230
20	22 010	24 250	26 500	28 750	31 000	33 250	35 500	37 750	40 000	42 250	44 500	46 750	49 000	51 250	53 500
21	23 230	25 780	28 330	30 880	33 430	35 980	38 530	41 080	43 630	46 180	48 730	51 280	53 830	56 380	58 930
22	24 470	27 290	30 160	33 030	35 900	38 770	41 640	44 510	47 380	50 250	53 120	55 990	58 860	61 730	64 600
23	25 710	28 650	31 620	34 590	37 560	40 530	43 500	46 470	49 440	52 410	55 380	58 350	61 320	64 290	67 260
24	26 970	30 020	33 190	36 060	39 230	42 400	45 570	48 740	51 910	55 080	58 250	61 420	64 590	67 760	70 930
25	28 240	32 030	35 400	38 770	42 140	45 510	48 880	52 250	55 620	58 990	62 360	65 730	69 100	72 470	75 840
26	29 520	33 670	37 530	41 310	45 180	49 050	52 920	56 790	60 660	64 530	68 400	72 270	76 140	80 010	83 880
27	30 820	35 340	40 090	44 040	48 190	52 340	56 490	60 640	64 790	68 940	73 090	77 240	81 390	85 540	89 690
28	32 120	37 050	42 300	46 970	51 820	56 670	61 520	66 370	71 220	76 070	80 920	85 770	90 620	95 470	100 320
29	33 450	38 790	44 540	50 030	55 480	60 930	66 380	71 830	77 280	82 730	88 180	93 630	99 080	104 530	109 980
30	34 790	40 580	47 030	53 040	59 590	66 140	72 690	79 240	85 790	92 340	98 890	105 440	111 990	118 540	125 090