

QUALITY NETS LIMITED

PRE - FEASIBILITY STUDY REPORT

**INVESTMENT IN MANUFACTURING OF
FISHING NETS PROJECT**

**PRESENTED BY COMPANY'S DIRECTOR
Rizwan Ismail,
DAR ES SALAAM**

TABLE OF CONTENTS

DISCLAIMER.....	2
0.0 INTRODUCTION.....	3
1.0 EXECUTIVE SUMMARY	3
1.1. Preamble.....	3
1.2. PURPOSE OF THE DOCUMENT	4
2.0 PROJECT PROFILE.....	4
2.1. Opportunity Rationale.....	4
2.2. Project Brief	5
2.3. Market Entry Timing	5
2.4. Proposed Business Legal Status.....	5
2.5. Project Location	5
2.6. Project Capacity and Rationale.....	5
2.7. Technical implementation of the project.....	6
2.9. Project Investment.....	7
3.0 MANUFACTURING & INDUSTRY ANALYSIS.....	8
3.1 Manufacturing Sector	8
3.2 Target Customers.....	8
3.3 Product Mix Offered.....	8
4. TECHNICAL REQUIREMENT.....	9
4.1. Machinery Requirement.....	9
4.2. Furniture & Fixture	9
4.5. Land & Building Requirement.....	10
2.0. FINANCIAL PROJECTION / ANALYSIS.....	12

DISCLAIMER

The purpose and scope of this information in this feasibility study reports is to introduce the subject matter and provide a general idea and information on the said area. All the material included in this document is based on data/information gathered from various sources and is based on certain assumptions. Although, due care and diligence has been taken to compile this document, the contained information may vary due to any change in any of the concerned factors, and the actual results may differ substantially from the presented information. A consultant does not assume any liability for any financial or other loss resulting from this Report in consequence of undertaking this activity. The prospective user who is Quality Nets Limited is encouraged to carry out additional diligence if it is necessary needed and gather any information feels necessary for making an informed decision for executing the planned investment.

0.0 INTRODUCTION

1.0 EXECUTIVE SUMMARY

1.1. Preamble

M/S Quality Nets Limited is a newly established company created to carry on the business of manufacturing of fishing nets and related products. The growing utilization of quality nets as approved by the Ministry of Livestock and Fisheries and SMEs venturing into fishing industry in East Africa has increased demand for these products.

M/S Quality Nets Limited has well and experienced business project promoters who have been in various businesses for a number of years in China and Tanzania. The promoters are now looking out the new target market in Tanzania to establish this project as they see a lot of potential in the area. They are seeing a very bright future in the business and have decided to invest in this sector of Manufacturing and locating the centre of operations at Mkuranga Coast Region.

Upon venturing into this project, project promoters are anticipating to invest 506,000\$ to this project. Twenty percent (20%) of investment cost will be financed by shareholders' equity, whereas eighty percent (80%) of the investment cost will be financed by loan from financial institutions.

The project promoted by both Chinese investor and local Tanzanian investors with the following shareholding; Rizwan Ismail owns sixty percent (60%) of allotted shares of the Company, whereas Li Ming owns forty percent (40%) of the allotted shares of Quality Nets.

Quality nets expect to provides direct employment of thirty-four (34) employees and indirect employee more than fifty 50 including retail shops in the business supply chains.

Quality Nets Limited is located in Kisemvule Mkuranga Mpwani , Ideal and designated are for industrial development by Pwani Region Secretariat. The location is very strategic for the nature of this project, due to the fact that is interlinked with natural gas pipeline

infrastructures but also very close to Dar es Salaam Port which create enabling environment for easy shipping of nets to Mombasa, Lamu, Comoro, Somalia, Zanzibar and other countries.

1.2. PURPOSE OF THE DOCUMENT

The objective of the pre-feasibility study is primarily to facilitate potential Joint Venture both Local Tanzania and Chinese entrepreneurs' investment and provide an overview about Fishing nets business. The project feasibility may form the basis of an important investment decision and in order to serve this objective, the document covers various aspects of fishing nets and related products of manufacturing business concept development, start-up, and production, marketing, finance and business management. The document also provides sectoral information, brief on government policies and international scenario, which have some bearing on the project itself. Thus this particular pre-feasibility study report is of two fold. First is to determine the viability of the proposed project. Second is to facilitate the application for Tanzania Investment Centre (TIC) Certificate of Incentives so as to access both fiscal and non-fiscal Incentives, VAT deferments and other benefits and protections as statutorily provided for under Tanzania Investment Act (1997) for the Project.

2.0 PROJECT PROFILE

2.1. Opportunity Rationale

A fishing net is a net used for fishing. Nets are devices made from fibers woven in a grid-like structure. Some fishing nets are also called fish traps, for example fyke nets. Fishing nets are usually meshes formed by knotting a relatively thin thread. Early nets were woven from grasses, flaxes and other fibrous plant material. Later cotton was used. Modern nets are usually made of artificial polyamides like nylon. Fishing nets have a sizeable market at in Tanzania given the fact that most of fishing nets are mostly imported from China and Other Asian Countries, but also Fishing nets have an export potential to EAC countries and Central Africa Countries. Due to higher rate of demand of fishing nets in recent years, but also imported fishing nets are expensive which lead some of fish-men to utilize sub-standards nets and end up being penalized by the

Ministry of Livestock and Fisheries, so this validates the opportunity to set up a fishing nets manufacturing unit to capture the need of expanding market.

2.2. Project Brief

Quality Nets Limited is setting up a project which will focus in the production of Polyester Fishing Nets, our raw material is High Tenacity Polyester Yarn or Polyester Fishing Twine. For Nylon Fishing Nets our raw material is High Tenacity Nylon Yarn or Nylon Fishing Twine. In the regard Quality Nets Limited is therefore applying for duty remission on High Tenacity Polyester Yarn, High Tenacity Nylon Yarn, Polyester Fishing Twine and Nylon Fishing Twine for manufacturing these Polyester Fishing Nets and Nylon Fishing Nets.

2.3. Market Entry Timing

Various products and services have high dependence on their commercialization timing and delivery to the customers. But the fishing nets can be started at any time during the year.

2.4. Proposed Business Legal Status

Quality Nets Limited is operating within the ambit of the law due the fact that, it has legal documents legitimizing its operation which include, Memorandum and articles of association Business Registration Certificate, Tax Identification Number, Business License and Industrial License.

2.5. Project Location

Quality Nets Limited, with a factory located at Plot No.16 Block 'A' of Mkuranga, Kisemvule Pwani region of Dar Es Salaam, have setup a factory. Our main outputs are Fishing Nets

2.6. Project Capacity and Rationale

Selection of project size is really critical. After doing thorough market research, it is decided that the proposed feasibility will be based on;

- a) Netting machine: 800kgs of fishing nets per day per machine, our total capacity for one month will be $800 \times 6 \times 26 = 124,800$ kg, Our Yearly capacity would be $124,800 \times 12 = 1,497,600$ kg
- b) Setting Machine: 5,000kgs of fishing nets per day per machine, our total capacity for one month will be $5,000 \times 26 = 130,000$ kg, Our Yearly capacity would be $130,000 \times 12 = 1,560,000$ kg, our yearly production capacity is expected to be 1,497,600 KG. Our target is to increase capacity as soon as our fishing nets are accepted in our market.

2.7. Technical implementation of the project

Under the implementation program minor civil works structures will be made for accommodation of machines and new equipments are envisaged to be acquired in order to establish quality of service. The objective is to create competitive preparedness for increased operations and to enhance the image of the company as a reliable and professional outfit capable of delivering quality service like rest of the best in the industry. The company will need to:

- Develop civil structure for Machineries Installation and other related facilities
- Procurement of Raw Material such as high tenacity Polyester Yarn, high Tenacity Nylon Yarn, Polyester Fishing Twine and Nylon Fishing Twine
- Procurement of list of machines as listed here below:
 - a) Netting Machine quantity wise the machines will be 6 sets
 - b) Setting Machine with model: RD1800, quantity wise will be 1 set
 - c) Centrifuge machine quantity wise will be 1 set
 - d) Packing Machine quantity wise will be 10 sets
 - e) Baling Machine, quantity wise will be 1 set.

2.8. Production Process

Quality Nets Limited during production will be guided by the following process.

- a) Netting. Use of Nylon Fishing Twine, Polyester Fishing Twine, High Tenacity Nylon Yarn, High Tenacity Polyester Yarn to make fishing nets by using netting machine.

- b) Manually Correct knots that have not been properly knotted when using machine at stage a.
- c) After stage b, nets have to go through hot water in order to be set using setting machine.
- d) After stage c, nets need to be put in centrifuge in order to be dehydrated.
- e) After stage d, nets need to be set again by using hot air. This process is done by setting machine.
- f) After stage e, nets are cut based on client requirement.
- g) After stage f, nets are packed using packing machine.

2.9. Project Investment

Total cost of the project is worked out in the table below:

Table 1

COST INVESTMENT STRUCTURE	\$
Current assets	
Working capital	100,000
Opening inventory	-
Other	-
Sub Total	100,000
Property and equipment	
Land	0
Building	-
Equipment	31,000
Furniture and fixtures	10,000
Leasehold improvements	50,000
Plant	285,000
Motor Vehicles	-
Pre-operating	30,000
Sub Total	406,000
Total assets	506,000

2.8 Key Success Factors/Practical Tips for Success

Currently in Tanzania there are very few manufacturing units existing which are indulging in manufacturing fishing nets but still they are not successful in catering the demand. So there is a potential for new entrepreneurs Quality Nets Limited to enter the market. Key success factors will be:

- ✓ Wastage ratio of production should be kept at minimum around 5%.
- ✓ Advance orders for sale can ensure the success of the business.

- ✓ Strong controls on purchase price of raw material
- ✓ Quality maintenance will play an important role as it is assumed that 50%
- ✓ Production will be both sold locally and exported.

3.0 MANUFACTURING & INDUSTRY ANALYSIS

3.1 Manufacturing Sector

The Manufacturing sector contributes marginally to the GDP compared to agriculture. In recent years, slight improvement has been noted as it contributed about 9.0 percent in 2006 and slightly increases to 9.2 percent in 2007 and 9.4 percent in 2008. However, this increase is still small and it cannot be depended in the economic expansion. About 65 percent of manufacturing sector consist of agro-based industries especially food processing industries, beverages and tobacco followed by industrial related industries including chemical industry, petroleum, rubber and plastic which is 12 percent. Others agro-based industries such as textiles, clothing, leather and footwear represent 4 percent. This performance has contributed largely to the negative trade balance as a result the country imports most finished goods. On the surface, prospects for Tanzanian manufacturing sector are promising as it presents enormous investment opportunities. Investment opportunities exist under the Manufacturing under Bond scheme and in the Export Processing Zones for the production of items such as yarn and garment

3.2 Target Customers

Quality Nets Limited will be targeting Tanzania local market and to the rest of EAC Countries. The company shall design varieties of products to suit various categories of customers.

3.3 Product Mix Offered

The proposed project will manufacture varieties of fishing nets to cater EAC market. The business will produce high quality fishing nets. The proposed project will be fishing nets made from Polyester Fishing Nets whereby raw material is High Tenacity Polyester Yarn or Polyester Fishing Twine.

4. TECHNICAL REQUIREMENT

4.1. Machinery Requirement

A total number of twenty (20) machines" will be installed for knitting, setting packing and baling of nets. If the new brand machines cannot be sought by Investor, the second hand machinery is also readily available in the market and the price is approximately half the price of the new machines. Following table shows the machinery & equipment requirement:

Table 4:1:1 Machinery & Equipment Requirement

1.	Netting Machine QTY: 6 SETS
2.	Setting Machine MODEL: RD1800 QTY: 1 SET
3.	Centrifuge QTY: 1 SET
4.	Packing Machine QTY: 10 SETS
5.	Baling Machine QTY: 1 SET

4.2. Furniture & Fixture

Following furniture and fixtures will be required for factory and management offices.

Table 4.5.1 Details of Furniture and Fixtures

1.	Computers
2.	Printers
3.	Photocopy Machine
4.	Fax Machine
5.	Telephone Sets
6.	Air Conditioners
7.	Office Furniture

4.3 Motor Vehicles

The proposed project will also be using a Loader truck for transportation purposes. As well as two light trucks and two pick ups

4:4 Human Resource Requirements

Both skilled and unskilled labour will be required for the project. Some direct labor will be working on two shift basis and some will be working on one shift basis. Direct labour for the factory includes following human resources

Table 4:4-1 Human Resource

DISCRIPTION	NUMBER OF EMPLOYEES
Machine Operator	20
Knitting Supervisor	2
Quality/Linking/Pressing/Packing Staff	4
Janitorial Staff	3
Technical supervisor	1
Quality Incharge	1
Finance Manager	1
Store Supervisor	1
Security Guard, Gate Keepers	1
Total number of Labour	13

4.5. Land & Building Requirement

4.5.1 Land Requirement

Total land required for the socks knitting unit is approximately 1,480 -Sq. ft

The breakup of the required area is given below.

Table 4:5:1: 1 Covered Area Details

BUILDING & CIVIL WORKS	SPACE REQUIRED IN SQ. FT
Manufacturing area	680
Linking Area	300
Packing area	300
Management Office	200

Total Space Requirements (sq.ft)	1,480
---	--------------

4.5.2 Recommended Mode

Building for the proposed project in initial stage shall be acquired on rent. Once the land acquisition procedures are completed the construction of warehouses which will accommodate manufacturing units.

4.8.3 Utilities Requirement

Utilities required for a both Knitting and packing units are

- ❖ Electricity
- ❖ Water
- ❖ Telephone

2.0. FINANCIAL PROJECTION/ANALYSIS

QUALITY NETS LIMITED					
Projected Income Statement					
For First Five Years of Operations					
	31/12/2023	31/12/2024	31/12/2025	31/12/2026	31/12/207
	\$	\$	\$	\$	\$
SALES	2,892,000	3,510,000	4,128,000	4,623,360	5,178,163
				-	-
COST OF SALES	2,014,700	2,408,000	2,778,800	3,112,256	3,485,727
				-	-
GROSS MARGIN	877,300	1,102,000	1,349,200	1,511,104	1,692,436
				-	-
OPERATING COSTS				-	-
Advertising	17,000	18,700	20,570	23,038	25,803
Automotive	12,000	13,200	14,520	16,262	18,214
Bank charges	61,400	67,540	74,294	83,209	93,194
Business taxes	122,000	134,200	147,620	165,334	185,175
Casual wages	19,000	20,900	22,990	25,749	28,839
Depreciation	81,200	81,200	81,200	90,944	101,857
Dues, licenses and fees	25,000	27,500	30,250	33,880	37,946
Insurance	18,000	19,800	21,780	24,394	27,321
Interest on long-term debt	13,422	9,867	6,130	6,866	7,690
Management salaries	2,140	2,140	2,140	2,397	2,684
Misellaneous expenses	16,000	17,600	19,360	21,683	24,285
Office costs	15,000	16,500	18,150	20,328	22,767
Postage	13,000	14,300	15,730	17,618	19,732
Professional fees	18,000	19,800	21,780	24,394	27,321
Property taxes	8,000	8,800	9,680	10,842	12,143
Repairs and maintenance	26,000	28,600	31,460	35,235	39,463
Rent	6,000	6,600	7,260	8,131	9,107
Salaries and benefits	244,200	249,084	254,066	284,554	318,700
Telephone	6,200	6,820	7,502	8,402	9,411
Utilities	24,500	26,950	29,645	33,202	37,187
	748,062	790,101	836,127	936,462	1,048,838
				-	-
INCOME BEFORE TAXES	129,238	311,899	513,073	574,642	643,599
				-	-
INCOME TAXES	(38,771)	(93,570)	(153,922)	(172,393)	(193,080)
				-	-
NET INCOME	90,467	218,329	359,151	402,249	450,519

QUALITY NETS LIMITED						
PROJECTED BALANCE SHEET						
For the Five Years Ending						
	Opening	31/12/2023	31/12/2024	31/12/2025	31/12/2018	31/12/2019
	\$	\$	\$	\$	\$	\$
ASSETS						
CURRENT						
Cash	100,000	235,570	509,248	924,794	1,035,769	1,160,061
Accounts receivable	-	120,500	146,250	172,000	192,640	215,757
Inventory	-	-	-	-	-	-
Other assets	-	-	-	-	-	-
Total	100,000	356,070	655,498	1,096,794	1,228,409	1,375,818
					-	-
CAPITAL ASSETS						
Land	-	-	-	-	-	-
Building	-	-	-	-	-	-
Equipment	31,000	31,000	31,000	31,000	34,720	38,886
Furniture and fixtures	10,000	10,000	10,000	10,000	11,200	12,544
Leasehold improvements	50,000	50,000	50,000	50,000	56,000	62,720
Computer equipment	285,000	285,000	285,000	285,000	319,200	357,504
Automotive equipment	-	-	-	-	-	-
Other	30,000	30,000	30,000	30,000	33,600	37,632
	406,000	406,000	406,000	406,000	454,720	509,286
Accumulated depreciation	-	(81,200)	(162,400)	(243,600)	(272,832)	(305,572)
	406,000	324,800	243,600	162,400	181,888	203,715
					-	-
Total	506,000	680,870	899,098	1,259,194	1,410,297	1,579,533
					-	-
LIABILITIES						
CURRENT						
Accounts payable	-	115,115	133,254	150,622	168,697	188,940
Income taxes payable	-	38,771	93,570	153,922	172,393	193,080
Current portion of long-term debt	69,483	73,038	76,775	80,703	90,387	101,234
Total	69,483	226,925	303,599	385,247	431,477	483,254
					-	-
LONG-TERM DEBT						
Long-term loan	300,000	230,517	157,478	80,703	90,387	101,234
Less current portion	(69,483)	(73,038)	(76,775)	(80,703)	(90,387)	(101,234)
	230,517	157,478	80,703	-	-	-
Total	300,000	384,403	384,302	385,247	431,477	483,254
OWNER'S EQUITY						
Cash	100,000	100,000	100,000	100,000	112,000	125,440
Contributed asset value	106,000	106,000	106,000	106,000	118,720	132,966
Accumulated earnings	-	90,467	308,796	667,947	748,101	837,873
	206,000	296,467	514,796	873,947	978,821	1,096,279
					-	-
Total	506,000	680,870	899,098	1,259,194	1,410,297	1,579,533

QUALITY NETS LIMITED					
PROJECTED STATEMENT OF CASH FLOWS					
For the Five Years Ending					
	31/12/2023	31/12/2024	31/12/2025	31/12/2026	31/12/2027
	\$	\$	\$	\$	\$
CASH PROVIDED BY THE FOLLOWING ACTIVITIES					
OPERATING					
Net earnings	90,467	218,329	359,151	402,249.22	450,519.13
Depreciation	81,200	81,200	81,200	90,944.00	101,857.28
	171,667	299,529	440,351	493,193.22	552,376.41
Changes in working capital accounts				-	-
Accounts receivable	(120,500)	(25,750)	(25,750)	(28,840.00)	(32,300.80)
Inventory	-	-	-	-	-
Other assets	-	-	-	-	-
Accounts payable	115,115	18,139	17,368	19,451.88	21,786.10
Income taxes payable	38,771	54,798	60,352	67,594.50	75,705.84
Total	205,053	346,717	492,321	551,399.60	617,567.55
				-	-
FINANCING					
Repayment of long-term loan	(69,483)	(73,038)	(76,775)	(85,988.14)	(96,306.72)
				-	-
CHANGE IN CASH	135,570	273,678	415,546	465,411.46	521,260.83
				-	-
CASH, BEGINNING OF YEAR	100,000	235,570	509,248	570,357.65	638,800.57
				-	-
CASH, END OF YEAR	235,570	509,248	924,794	1,035,769.11	1,160,061.40

Projected Operating Costs					
	Year 2023	Year 2024	Year 2025	Year 2026	Year 2027
	\$	\$	\$	\$	\$
Advertising	17,000	18,700	20,570	23,038	25,803
Automotive	12,000	13,200	14,520	16,262	18,214
Bank charges	61,400	67,540	74,294	83,209	93,194
Business taxes	122,000	134,200	147,620	165,334	185,175
Casual wages	19,000	20,900	22,990	25,749	28,839
Dues, licenses and fees	25,000	27,500	30,250	33,880	37,946
Insurance	18,000	19,800	21,780	24,394	27,321
Misellaneous expenses	16,000	17,600	19,360	21,683	24,285
Office costs	15,000	16,500	18,150	20,328	22,767
Postage	13,000	14,300	15,730	17,618	19,732
Professional fees	18,000	19,800	21,780	24,394	27,321
Property taxes	8,000	8,800	9,680	10,842	12,143
Repairs and maintenance	26,000	28,600	31,460	35,235	39,463
Rent	6,000	6,600	7,260	8,131	9,107
Telephone	6,200	6,820	7,502	8,402	9,411
Utilities	24,500	26,950	29,645	33,202	37,187
Total	407,100	447,810	492,591	551,702	617,906

QUALITY NETS LIMITED						
Salaries & Wages						
		Year 2023	Year 2024	Year 2025	Year 2026	Year 2027
General salaries and benefits:						
Position:	No.					
Directors	2	36,000	36,720	37,454	38,203	38,968
Mangers	2	24,000	24,480	24,970	25,469	25,978
Operation staffs	23	144,000	146,880	149,818	152,814	155,870
Clerck	3	10,800	11,016	11,236	11,461	11,690
watchmen	4	7,200	7,344	7,491	7,641	7,794
Total	34				-	-
		222,000	226,440	230,969	235,588	240,300
Estimated benefits (10%)		22,200	22,644	23,097	23,559	24,030
Total salaries and benefits		244,200	249,084	254,066	259,147	264,330
					-	-
Management salaries						
Position:	No.					
Project Manager	1	1,000	1,000	1,000	1,020	1,040
Marketing	1	1,000	1,000	1,000	1,020	1,040
					-	-
					-	-
		2,000	2,000	2,000	2,040	2,081
Estimated benefits (7%)		140	140	140	143	146
Total management salaries		2,140	2,140	2,140	2,183	2,226
					-	-
Total salaries		246,340	251,224	256,206	261,330	266,556

<i>COST INVESTMENT STRUCTURE</i>	\$
Current assets	
Working capital	100,000
Opening inventory	-
Other	-
Sub Total	100,000
Property and equipment	
Land	0
Building	-
Equipment	31,000
Furniture and fixtures	10,000
Leasehold improvements	50,000
Plant	285,000
Motor Vehicles	-
Pre-operating	30,000
Sub Total	406,000
Total assets	506,000
Financing	\$
Long-term liabilities	
Long-term loan	300,000
Owner's equity	
Cash	100,000
Contributed asset value	106,000
Total	506,000

Depreciation rates:		
Depreciation will be calculated by the straight-line method		
at the following rates:		
		<u>Depreciation</u>
Land	0%	-
Building	5%	-
Equipment	20%	6,200
Furniture and fixtures	20%	2,000
Leasehold improvements	20%	10,000
Plant	20%	57,000
Motor Vehicles	30%	-
pre operating	20%	6,000
	Total	81,200

Financial Projections Template - Loan Analysis

Amount financed	300,000.00
Annual interest (e.g., 8.25)	5.000
Duration of loan (in years)	4
Start date of loan	Month 1
Monthly payments	6,908.79
Total number of payments	48
Yearly principal + interest	82,905.46
Principal amount	300,000.00
Finance charges	31,621.83
Total cost	331,621.83

PAYMENT MONTH	BEGINNING BALANCE	INTEREST	PRINCIPAL	BALANCE	ACCUMULATIVE INTEREST	ACCUMULATIVE PRINCIPAL
1	300,000.00	1,250.00	5,658.79	294,341.21	1,250.00	5,658.79
2	294,341.21	1,226.42	5,682.37	288,658.85	2,476.42	11,341.15
3	288,658.85	1,202.75	5,706.04	282,952.80	3,679.17	17,047.20
4	282,952.80	1,178.97	5,729.82	277,222.98	4,858.14	22,777.02
5	277,222.98	1,155.10	5,753.69	271,469.29	6,013.23	28,530.71
6	271,469.29	1,131.12	5,777.67	265,691.63	7,144.35	34,308.37
7	265,691.63	1,107.05	5,801.74	259,889.89	8,251.40	40,110.11
8	259,889.89	1,082.87	5,825.91	254,063.97	9,334.28	45,936.03
9	254,063.97	1,058.60	5,850.19	248,213.78	10,392.88	51,786.22
10	248,213.78	1,034.22	5,874.56	242,339.22	11,427.10	57,660.78
11	242,339.22	1,009.75	5,899.04	236,440.18	12,436.85	63,559.82
12	236,440.18	985.17	5,923.62	230,516.56	13,422.02	69,483.44
13	230,516.56	960.49	5,948.30	224,568.26	14,382.50	75,431.74
14	224,568.26	935.70	5,973.09	218,595.17	15,318.20	81,404.83
15	218,595.17	910.81	5,997.97	212,597.19	16,229.02	87,402.81
16	212,597.19	885.82	6,022.97	206,574.23	17,114.84	93,425.77
17	206,574.23	860.73	6,048.06	200,526.17	17,975.56	99,473.83
18	200,526.17	835.53	6,073.26	194,452.90	18,811.09	105,547.10
19	194,452.90	810.22	6,098.57	188,354.34	19,621.31	111,645.66
20	188,354.34	784.81	6,123.98	182,230.36	20,406.12	117,769.64
21	182,230.36	759.29	6,149.49	176,080.86	21,165.41	123,919.14
22	176,080.86	733.67	6,175.12	169,905.75	21,899.08	130,094.25
23	169,905.75	707.94	6,200.85	163,704.90	22,607.02	136,295.10
24	163,704.90	682.10	6,226.68	157,478.21	23,289.13	142,521.79
25	157,478.21	656.16	6,252.63	151,225.58	23,945.29	148,774.42
26	151,225.58	630.11	6,278.68	144,946.90	24,575.39	155,053.10
27	144,946.90	603.95	6,304.84	138,642.06	25,179.34	161,357.94
28	138,642.06	577.68	6,331.11	132,310.95	25,757.01	167,689.05
29	132,310.95	551.30	6,357.49	125,953.46	26,308.31	174,046.54
30	125,953.46	524.81	6,383.98	119,569.47	26,833.12	180,430.53
31	119,569.47	498.21	6,410.58	113,158.89	27,331.32	186,841.11
32	113,158.89	471.50	6,437.29	106,721.60	27,802.82	193,278.40
33	106,721.60	444.67	6,464.11	100,257.48	28,247.49	199,742.52
34	100,257.48	417.74	6,491.05	93,766.44	28,665.23	206,233.56
35	93,766.44	390.69	6,518.09	87,248.34	29,055.92	212,751.66
36	87,248.34	363.53	6,545.25	80,703.09	29,419.46	219,296.91
37	80,703.09	336.26	6,572.53	74,130.56	29,755.72	225,869.44
38	74,130.56	308.88	6,599.91	67,530.65	30,064.60	232,469.35
39	67,530.65	281.38	6,627.41	60,903.24	30,345.98	239,096.76
40	60,903.24	253.76	6,655.02	54,248.22	30,599.74	245,751.78
41	54,248.22	226.03	6,682.75	47,565.46	30,825.77	252,434.54
42	47,565.46	198.19	6,710.60	40,854.86	31,023.96	259,145.14
43	40,854.86	170.23	6,738.56	34,116.30	31,194.19	265,883.70
44	34,116.30	142.15	6,766.64	27,349.67	31,336.34	272,650.33
45	27,349.67	113.96	6,794.83	20,554.84	31,450.30	279,445.16
46	20,554.84	85.65	6,823.14	13,731.69	31,535.94	286,268.31
47	13,731.69	57.22	6,851.57	6,880.12	31,593.16	293,119.88
48	6,880.12	28.67	6,880.12	0.00	31,621.83	300,000.00

