

APPENDIX 2

OVERALL SUMMARY OF WORKBOOK

This workbook contains the calculations and details of several transition scenarios and should be read in connection with Working Group Memo 8. There are three prior reporting scenarios, (1) Operating lease, (2) Capital Lease - Sales Type and (3) Capital Lease - Direct Finance that are transitioned using the Exposure Draft's simplified retrospective transition approach (Approach 1) and a full retrospective transition approach (Approach 2). This workbook contains the detailed calculations for each scenario in Tabs 3, 5 and 7. A summary of the resulting income statement impacts is presented in Tabs 2, 4 and 6.

Additionally, Tab 8 presents Approach 4 - the Modified Retrospective Approach for a lessee transitioning from an operating lease to the proposed guidance. Finally, Tab 9 is also an illustration of Approach 4 (Modified Retrospective) for a lease that includes a rent escalator.

	Includes Scenarios		
	LESSEE	LESSOR	
Tab 1 Overall Summary of Workbook			
Tab 2 Summary of Operating Lease transition (includes both Lessee & Lessor)	A	D	E
Tab 3 Detailed Calculations of Operating Lease Transition			
Tab 4 Summary of Capital - Sales Type Lease transition (includes both Lessee & Lessor)	B	F	G
Tab 5 Detailed Calculations of Capital - Sales Type Lease Transition			
Tab 6 Summary of Capital - Direct Finance Lease transition (includes both Lessee & Lessor)	C	H	I
Tab 7 Detailed Calculations of Capital - Direct Finance Lease Transition			
Tab 8 Modified Retrospective Approach			
Tab 9 Modified Retrospective Approach with Rent Escalator			

Appendix 2, Tab 2, Summary - Operating

Transition date is 20X7 which requires presentation of 20X5-20X7, therefore the simplified retrospective approach outlined in the exposure draft requires adjustment on the first day of 20X5.

Key terms: 10 year lease with rental payments of \$1,000 per year and the rate charged in the lease is 5.7%. Underlying asset value is \$11,500 at inception of the lease and residual value is expected to be \$7,000 at the end of the lease.

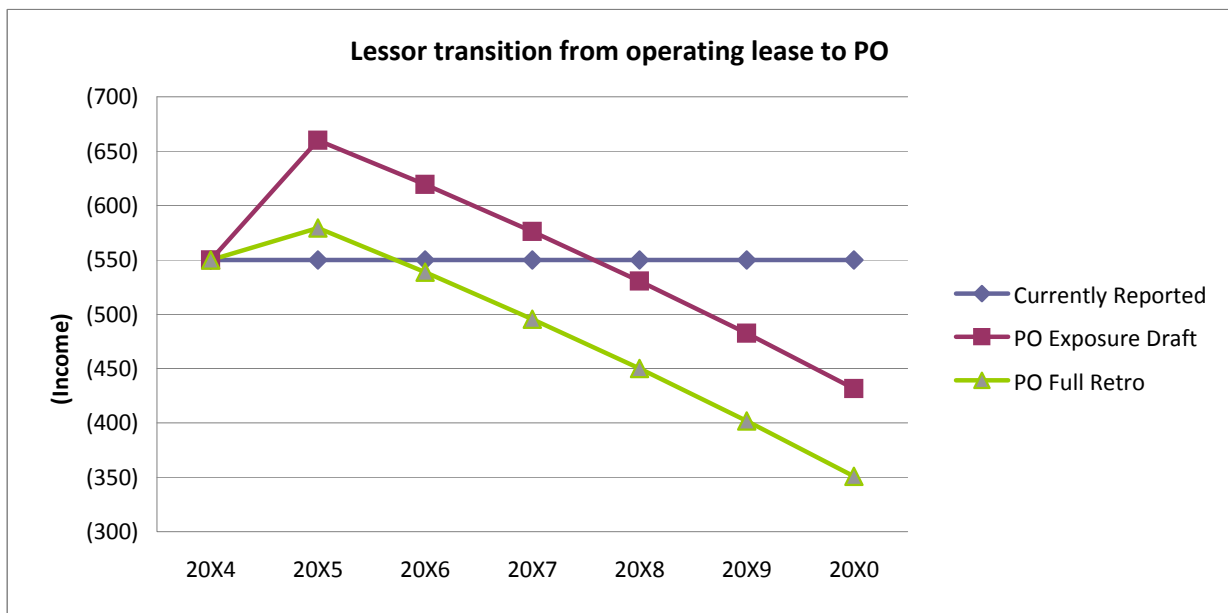
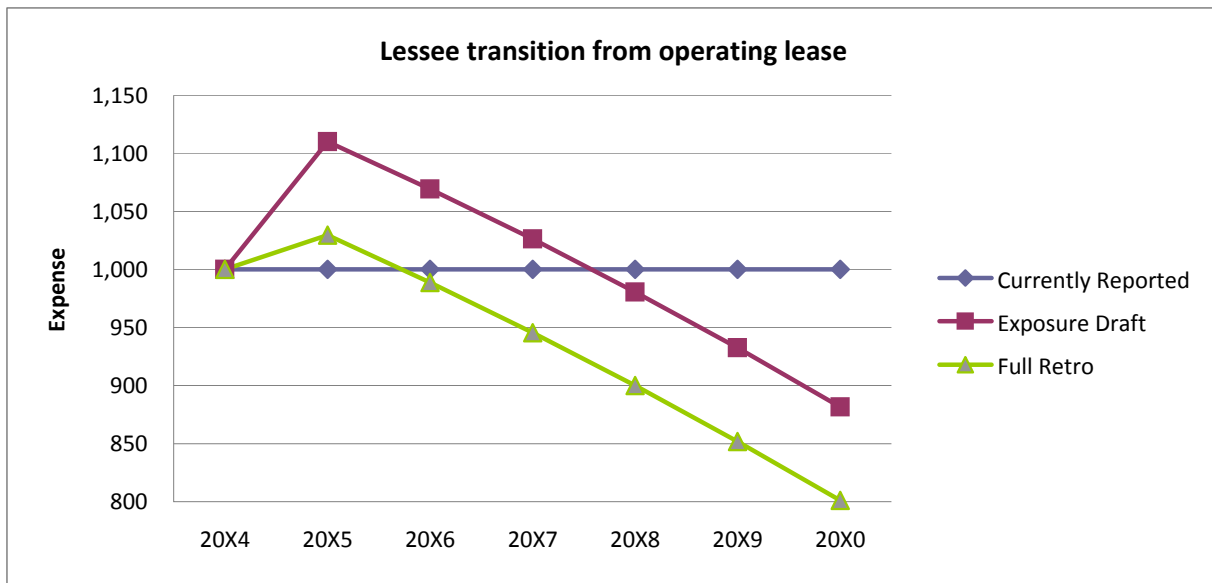
Expense/(Income)

Approach	CURRENTLY PRESENTED AS OPERATING LEASE								
	Lessee			Lessor				Derecognition	
	A-1	A-2		Performance Obligation			E-1	E-2	
Years	Currently Reported	Exposure Draft	Full Retro	Currently Reported	PO Exposure Draft	PO Full Retro	Exposure Draft	Derec Full Retro	
20X1	1,000	1,000	1,000	(550)	(550)	(550)	(550)	(550)	
20X2	1,000	1,000	1,000	(550)	(550)	(550)	(550)	(550)	
20X3	1,000	1,000	1,000	(550)	(550)	(550)	(550)	(550)	
20X4	1,000	1,000	1,000	(550)	(550)	(550)	(550)	(550)	
20X5	1,000	1,110	1,029	(550)	(660)	(579)	(282)	(282)	
20X6	1,000	1,069	989	(550)	(619)	(539)	(241)	(241)	
20X7	1,000	1,026	946	(550)	(576)	(496)	(198)	(198)	
20X8	1,000	981	900	(550)	(531)	(450)	(153)	(153)	
20X9	1,000	932	852	(550)	(482)	(402)	(105)	(105)	
20X0	1,000	882	801	(550)	(432)	(351)	(2,029)	(3,026)	
	10,000	10,000	9,516	(5,500)	(5,500)	(5,016)	(5,209)	(6,205)	
Adj.			484 (a)			(484) (a)	(291)	705	
			10,000			(5,500)	(5,500)	(5,500)	

Approach represents the scenarios outlined in the Working Group memo: operating lease scenarios are A, D and E. Additionally the approaches to transition defined were Approach 1 - Exposure Draft, Approach 2 = Full Retrospective.

F/S presented at transition

(a) Retained earnings entry recorded at Day 1 of Year 5 of \$484 (Gross, no tax effect) Represents the catch up adjustment to prior years (Year 1-4) for less expense/income recorded.



EXAMPLE 1 - PREVIOUSLY REPORTING AN OPERATING LEASE

		Lease Terms	
		5.7% IRR	10 Lease Term
YEAR	\$	(11,500)	\$ 11,500 Asset Cost
1	\$	1,000	\$ 7,000 Residual Value
2	\$	1,000	\$ 1,000 Annual Payment
3	\$	1,000	\$ 7,472 PV of minimum lease payments
4	\$	1,000	\$ 4,028 PV of residual
5	\$	1,000	\$ 11,500 FV at inception
6	\$	1,000	65% PV of min. lease pmts/asset value
7	\$	1,000	
8	\$	1,000	Payments due at end of year.
9	\$	1,000	
10	\$	8,000	(\$1,000 payment plus \$7,000 residual value)

The implicit rate in the lease is calculated in this illustrative example since it is known to be 5.7%. The Exposure Draft requires use of the lessee's incremental borrowing rate or the rate charged in the lease and the lessor should use the rate charged in the lease.

LESSOR TRANSITION

Current Accounting: Operating Lease

Year	Day 1	1	2	3	4	5	6	7	8	9	10
Underlying Asset	11,500	11,500	11,500	11,500	11,500	11,500	11,500	11,500	11,500	11,500	11,500
Accumulated Depreciation	-	(450)	(900)	(1,350)	(1,800)	(2,250)	(2,700)	(3,150)	(3,600)	(4,050)	(4,500)
Net Asset	11,500	11,050	10,600	10,150	9,700	9,250	8,800	8,350	7,900	7,450	7,000
Rental Income	-	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Depreciation Expense	-	(450)	(450)	(450)	(450)	(450)	(450)	(450)	(450)	(450)	(450)
Total Lease Income	-	550	550	550	550	550	550	550	550	550	550

Transition Entry, PO Approach Applied at Beginning of Year 5, Exposure Draft Method

Lease Receivable - new	4,967
Performance Obligation	4,967

Underlying asset previously recognized remains recorded at depreciated cost. New asset/liability created representing the remaining 6 payments discounted at 5.7%.

Year	Transition	5	6	7	8	9	10
Lease Receivable	4,967	4,249	3,490	2,689	1,842	946	-
Performance Obligation	(4,967)	(4,139)	(3,311)	(2,483)	(1,656)	(828)	-
Net Lease Asset	-	110	179	205	186	118	-
Underlying Asset		11,500	11,500	11,500	11,500	11,500	11,500
Accumulated Depreciation		(2,250)	(2,700)	(3,150)	(3,600)	(4,050)	(4,500)
Net Asset		9,250	8,800	8,350	7,900	7,450	7,000
Depreciation Expense		(450)	(450)	(450)	(450)	(450)	(450)
Rental Income (PO Amortization)		828	828	828	828	828	828
Interest Income		282	241	198	153	105	54
Total Lease Income		660	619	576	531	482	432

Transition Entry, PO Approach Applied Retrospectively

Lease Receivable	4,967
Performance Obligation	4,483
Transition Adjustment	484

Income previously recorded
Retrospective income recorded
Net adjustment

Yr 1-4
2,200 (550 x 4 years)
2,684 (as below)
484

Year	Day 1	1	2	3	4	5	6	7	8	9	10
Lease Receivable	7,472	6,897	6,289	5,646	4,967	4,249	3,490	2,689	1,842	946	-
Performance Obligation	(7,472)	(6,725)	(5,978)	(5,230)	(4,483)	(3,736)	(2,989)	(2,242)	(1,494)	(747)	-
Net Lease Asset	-	172	311	415	484	513	502	447	347	199	-
Leased Asset	11,500	11,500	11,500	11,500	11,500	11,500	11,500	11,500	11,500	11,500	-
Accumulated Depreciation	-	(450)	(900)	(1,350)	(1,800)	(2,250)	(2,700)	(3,150)	(3,600)	(4,050)	-
Net Lease Asset	11,500	11,050	10,600	10,150	9,700	9,250	8,800	8,350	7,900	7,450	-
Lease Revenue	-	747	747	747	747	747	747	747	747	747	747
Interest Income	-	425	392	357	321	282	241	198	153	105	54
Depreciation Expense	-	(450)	(450)	(450)	(450)	(450)	(450)	(450)	(450)	(450)	(450)
Total Income	-	722	689	655	618	579	539	496	450	402	351

2,684

Transition Entry, Derecognition Approach Applied at Beginning of Year 5, Exposure Draft Method

Updated Residual Expectation at transition 7,000
Ultimate Liquidation Value 7,000

Note: For simplicity, we have assumed that the residual value at the end of the lease term does not change throughout the example. In practice, the residual value at transition and the ultimate liquidation value of the residual may often differ from the original expectation at lease inception.

Lease Receivable - new	4,967
Residual	5,024
Accum Depreciation	1,800
Transition Adjustment	291
Leased Asset	11,500

Depreciation exp previously recorded
Revenue not previously recorded
COGS not previously recorded
Cash received
Rental income previously recorded
Net adjustment

Yr 1-4
1,800 (450 x 4 years)
4,967 New receivable
(6,476) Diff. in original cost (11,500) and new residual (5,024)
4,000 Note: Backed out as not included in transition calculation.
(4,000) (1,000 x 4 years)
291

Year	Transition	5	6	7	8	9	10
Cash	-	1,000	1,000	1,000	1,000	1,000	8,000
Leased Asset	(11,500)						
Accum. Depreciation	1,800						
Leased Asset (Underlying)N	(9,700)	-	-	-	-	-	-
Lease Receivable	4,967	4,249	3,490	2,689	1,842	946	0
Residual	5,024	5,024	5,024	5,024	5,024	5,024	-
Net Lease Asset	9,991	9,273	8,515	7,713	6,866	5,971	0
Interest Income	-	282	241	198	153	105	54
Gain on Sale of Residual	-	-	-	-	-	-	1,976
Total Lease Income	-	282	241	198	153	105	2,029

Transition Entry, Derecognition Approach Applied Retrospectively

Lease Receivable - new	4,967
Residual	4,028
Accum. Depreciation	1,800
Transition Adjustment	705
Leased Asset	11,500

Rental income previously recorded
 Depreciation exp previously recorded
 Retrospective income recorded
 Retrospective upfront gain recorded
 Net adjustment

Yr 1-4
 (4,000) (1,000 x 4 years)
 1,800 (450 x 4 years)
 1,495 (as below)
 0 Cost = FV, so retrospective Day 1 gain is zero
 (705)

Year	Day 1	1	2	3	4	5	6	7	8	9	10
Cash	-	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	8,000
Lease Receivable	7,472	6,897	6,289	5,646	4,967	4,249	3,490	2,689	1,842	946	-
Residual	4,028	4,028	4,028	4,028	4,028	4,028	4,028	4,028	4,028	4,028	-
Net Lease Asset	11,500	10,925	10,316	9,674	8,995	8,277	7,518	6,717	5,869	4,974	-
Interest Income	-	425	392	357	321	282	241	198	153	105	54
Gain on Sale of Residual	-	-	-	-	-	-	-	-	-	-	2,972
Total Income	-	425	392	357	321	282	241	198	153	105	3,026

LESSEE TRANSITION

Current Accounting: Operating Lease

Annual Entry

Rent Expense	1,000
Cash	1,000

Transition Entry, Exposure Draft Method

Right of Use Asset	4,967
Lease Obligation	4,967

PV of 6 pmts of \$1,000 discounted at 5.7%

Year	Transition	5	6	7	8	9	10
Right of Use Asset	4,967	4,139	3,311	2,483	1,656	828	-
Lease Obligation	4,967	4,249	3,490	2,689	1,842	946	-
Interest Expense	-	282	241	198	153	105	54
ROU Amortization	-	828	828	828	828	828	828
Total Lease Expense	-	1,110	1,069	1,026	981	932	882

Transition Entry, Retrospective Method

Right of Use Asset	4,483
Transition Adjustment	484
Lease Obligation	4,967

Expense previously recorded
 Retrospective expense recorded

Yr 1-4
 (4,000) (1,000 x 4 years)
 (4,484) (as below)
 (484) DIFFERENCE

Year	Day 1	1	2	3	4	5	6	7	8	9	10
Right of Use Asset	7,472	6,725	5,978	5,230	4,483	3,736	2,989	2,242	1,494	747	-
Lease Obligation	7,472	6,897	6,289	5,646	4,967	4,249	3,490	2,689	1,842	946	-
Interest Expense	-	425	392	357	321	282	241	198	153	105	54
Amortization Expense	-	747	747	747	747	747	747	747	747	747	747
Total Lease Expense	-	1,172	1,139	1,105	1,068	1,029	989	946	900	852	801

4,484

SUMMARY OF RESULTS												Transition	Total
	Day 1	1	2	3	4	5	6	7	8	9	10	Adjustment	
Lessor, Current GAAP	-	550	550	550	550	550	550	550	550	550	550	-	5,500
Lessor, PO - ED Method	-	550	550	550	550	660	619	576	531	482	432	-	5,500
Lessor, PO - Retrospective	-	550	550	550	550	579	539	496	450	402	351	484	5,500
Lessor, Derec - ED Method	-	550	550	550	550	282	241	198	153	105	2,029	291	5,500
Lessor, Derec - Retrospective	-	550	550	550	550	282	241	198	153	105	3,026	(705)	5,500
Lessee, Current GAAP	-	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	-	10,000
Lessee, ED Method	-	1,000	1,000	1,000	1,000	1,110	1,069	1,026	981	932	882	-	10,000
Lessee, Retrospective	-	1,000	1,000	1,000	1,000	1,029	989	946	900	852	801	484	10,000

Appendix 2, Tab 4, Summary - Sales Type

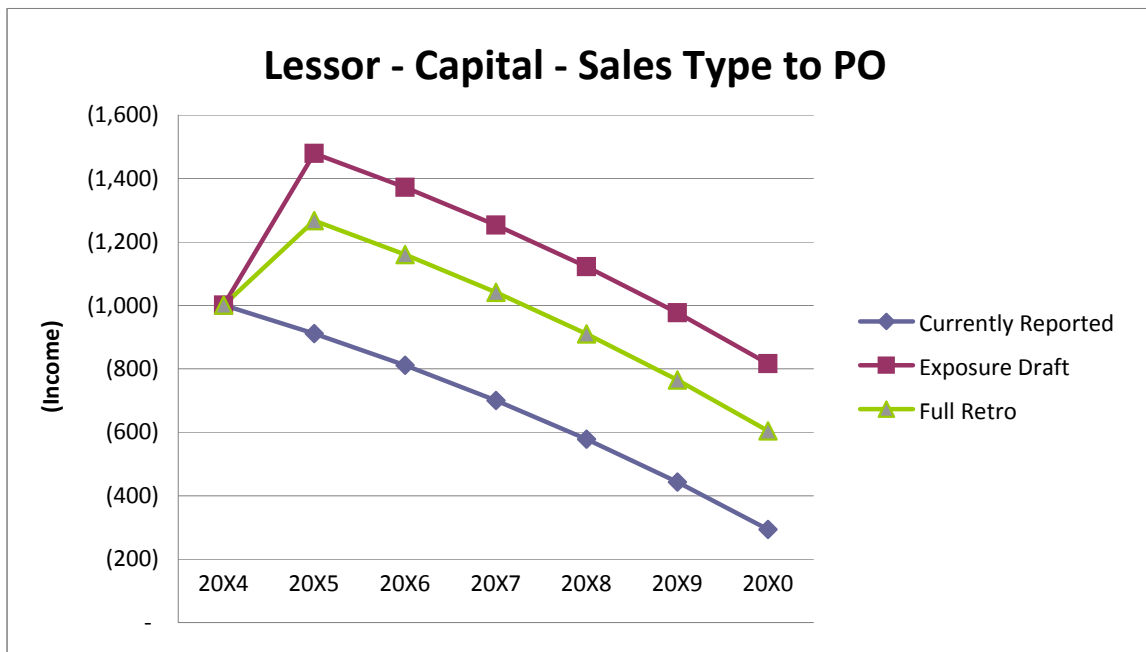
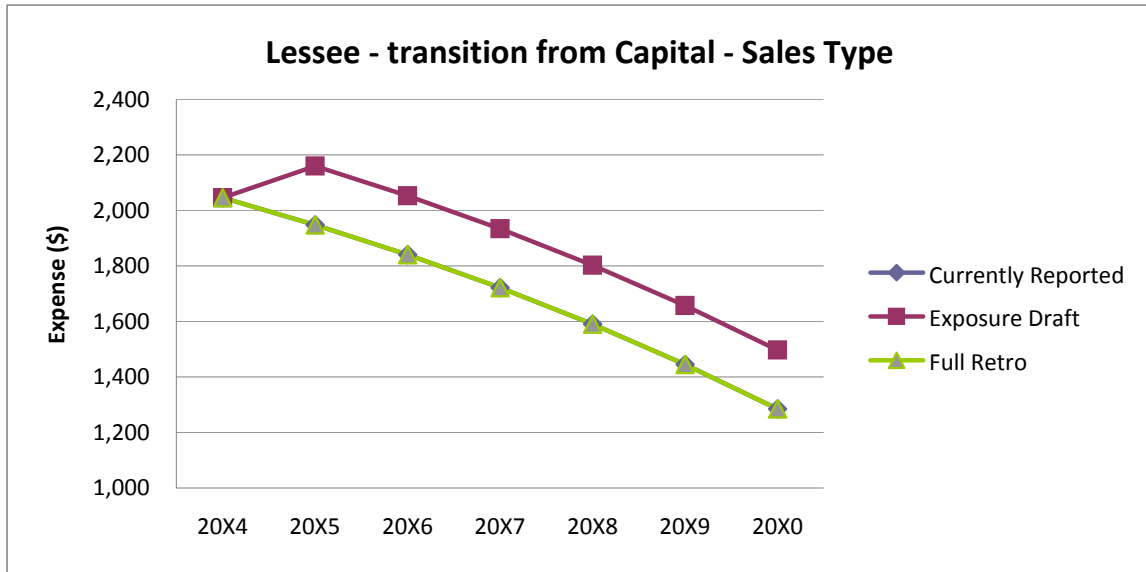
Transition date is 20X7 which requires presentation of 20X5-20X7, therefore the simplified retrospective approach outlined in the exposure draft requires adjustment on the first day of 20X5.

Key terms: 10 year lease with rental payments of \$1,850 per year and the rate charged in the lease is 10.6%.

Underlying asset value is \$8,000 at inception of the lease and residual value is expected to be \$1,200 at the end of the lease.

Expense/(Income)

Approach	CURRENTLY PRESENTED AS SALES TYPE LEASE							
	Lessee			Lessor				
	Currently Reported	Exposure		Currently Reported	Performance Obligation		Derecognition	
		Draft	Full Retro		F-1	F-2	G-1	G-2
Years								
Day 1	-	-	-	(3,500)	(3,500)	(3,500)	(3,500)	(3,500)
20X1	2,283	2,283	2,283	(1,223)	(1,223)	(1,223)	(1,223)	(1,223)
20X2	2,211	2,211	2,211	(1,156)	(1,156)	(1,156)	(1,156)	(1,156)
20X3	2,132	2,132	2,132	(1,083)	(1,083)	(1,083)	(1,083)	(1,083)
20X4	2,045	2,045	2,045	(1,001)	(1,001)	(1,001)	(1,001)	(1,001)
20X5	1,948	2,159	1,948	(911)	(1,479)	(1,268)	(841)	(841)
20X6	1,840	2,052	1,840	(811)	(1,372)	(1,160)	(734)	(734)
20X7	1,722	1,933	1,722	(700)	(1,253)	(1,042)	(615)	(615)
20X8	1,590	1,802	1,590	(578)	(1,122)	(910)	(484)	(484)
20X9	1,445	1,657	1,445	(443)	(977)	(765)	(339)	(339)
20X0	1,284	1,496	1,284	(293)	(816)	(604)	(724)	(1,074)
Total	18,500	19,771	18,500	(8,200)	(11,484)	(10,212)	(8,200)	(8,551)
Adj.	-	(1,271)	-	-	3,284	2,012	-	351



EXAMPLE 2 - PREVIOUSLY REPORTING CAPITAL/LEASE (SALES TYPE LEASE)

Lease Terms	
10.6% IRR	10 Lease Term
(11,500)	\$ 8,000 Asset Cost
1 1,850	\$ 1,200 Residual Value
2 1,850	\$ 1,850 Annual Payment
3 1,850	\$ 11,063 PV of minimum lease payments
4 1,850	\$ 437 PV of residual
5 1,850	\$ 11,500 FV at inception
6 1,850	96% PV of minimum lease payments over asset value
7 1,850	
8 1,850	
9 1,850	
10 3,050	

The proposals allow for "simple" capital leases to carry-over at transition. However if the lease has term options or any other contingent features the entity is required to use the transition proposals. This illustrative example does not outline any specific term options or variable rental payments but assume that it does have a option for additional years at the end of the contractual period that require the entity to use the proposals for transition.

LESSOR TRANSITION

Day 1 Journal Entry

Lease Receivable	19,700
COGS	7,563
Inventory	8,000
Lease Revenue	11,063
Unearned Interest	8,200

Current GAAP: Sales-Type Lease

Year	Day 1	1	2	3	4	5	6	7	8	9	10
Lease Receivable	19,700	17,850	16,000	14,150	12,300	10,450	8,600	6,750	4,900	3,050	-
Unearned Interest	(8,200)	(6,977)	(5,820)	(4,738)	(3,736)	(2,826)	(2,015)	(1,314)	(736)	(293)	-
Net Lease Asset	11,500	10,873	10,180	9,412	8,564	7,624	6,585	5,436	4,164	2,757	-
Lease Revenue	11,063	-	-	-	-	-	-	-	-	-	-
COGS	(7,563)	-	-	-	-	-	-	-	-	-	-
Interest Income	-	1,223	1,156	1,083	1,001	911	811	700	578	443	293
Total Lease Income	3,500	1,223	1,156	1,083	1,001	911	811	700	578	443	293

Transition Entry, PO Approach Applied at Beginning of Year 5, Exposure Draft Method

Lease Receivable - new	7,909
Unearned Interest	3,736
Underlying Asset	8,000
Transition Adjustment	3,284
Lease Receivable - old	12,300
Accumulated depreciation	2,720
Performance Obligation	7,909

Reverse Day 1 Gain (3,500) Day 1 gain not allowed under PO approach
 Difference in Receivable (654) Due to inclusion of residual in old receivable
 Re-recognition of underlying asset 5,280 Resinstate asset in PO method, depreciate over time
 Lease revenue deferred (7,909) Revenue to be recognized in the form of PO
Net adjustment (3,284)

Year	Transition	5	6	7	8	9	10
Cash		1,850	1,850	1,850	1,850	1,850	3,050
Lease Receivable	7,909	6,900	5,784	4,550	3,184	1,672	-
Underlying Asset, net	5,280	4,600	3,920	3,240	2,560	1,880	-
Performance Obligation	(7,909)	(6,591)	(5,273)	(3,955)	(2,636)	(1,318)	-
Net Lease Asset	5,280	4,909	4,432	3,835	3,107	2,234	-
Depreciation Expense		(680)	(680)	(680)	(680)	(680)	(680)
PO Amortization		1,318	1,318	1,318	1,318	1,318	1,318
Interest Income		841	734	615	484	339	178
Total Lease Income		1,479	1,372	1,253	1,122	977	816

Transition Entry, PO Approach Applied Retrospectively

Lease Receivable - new	7,909
Unearned Interest	3,736
Underlying Asset	8,000
Transition Adjustment	2,012
Lease Receivable - old	12,300
Accumulated depreciation	2,720
Performance Obligation	6,638

Reverse Day 1 Gain (3,500) per above
 Reversal of interest income (4,464) per above
 Record PO Amort 4,425 per below
 Record interest income 4,246 per below
 Record depreciation expense (2,720) per below
Net adjustment (2,012)

Year	Day 1	1	2	3	4	5	6	7	8	9	10
Cash	-	1,850	1,850	1,850	1,850	1,850	1,850	1,850	1,850	1,850	3,050
Lease Receivable	11,063	10,390	9,645	8,821	7,909	6,900	5,784	4,550	3,184	1,672	-
Leased Asset	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	-
Accumulated Depreciation	-	(680)	(1,360)	(2,040)	(2,720)	(3,400)	(4,080)	(4,760)	(5,440)	(6,120)	-
Performance Obligation	(11,063)	(9,957)	(8,851)	(7,744)	(6,638)	(5,532)	(4,425)	(3,319)	(2,213)	(1,106)	-
Net Lease Asset	8,000	7,753	7,434	7,037	6,551	5,969	5,279	4,471	3,531	2,446	-
Lease Revenue	-	1,106	1,106	1,106	1,106	1,106	1,106	1,106	1,106	1,106	1,106
Interest Income	-	1,177	1,105	1,026	938	841	734	615	484	339	178
Depreciation Expense	-	(680)	(680)	(680)	(680)	(680)	(680)	(680)	(680)	(680)	(680)
Total Income	-	1,603	1,531	1,452	1,365	1,268	1,160	1,042	910	765	604

Transition Entry, Derecognition Approach Applied at Beginning of Year 5, Exposure Draft Method

Updated Residual Expectation at transition **1,200**
 Ultimate Liquidation Value **1,200**

Note: For simplicity, we have assumed that the residual value at the end of the lease term does not change throughout the example. In practice, the residual value at transition and the ultimate liquidation value of the residual may often differ from the original expectation at lease inception.

Lease Receivable - new	7,909
Unearned Interest	3,736
Residual	654
Transition Adjustment	-
Lease Receivable - old	12,300

→ Difference in Receivable (654) due to inclusion of residual in old receivable

Year	Transition	5	6	7	8	9	10
Cash	-	1,850	1,850	1,850	1,850	1,850	3,050
Lease Receivable	7,909	6,900	5,784	4,550	3,184	1,672	-
Residual	654	654	654	654	654	654	-
Net Lease Asset	8,564	7,555	6,439	5,204	3,838	2,326	-
Interest Income	-	841	734	615	484	339	178
Gain on Sale of Residual	-	-	-	-	-	-	546
Total Lease Income	-	841	734	615	484	339	724

Transition Entry, Derecognition Approach Applied Retrospectively

Lease Receivable - new	7,909
Unearned Interest	3,736
Residual	304
Transition Adjustment	351
Lease Receivable - old	12,300

→ New residual 304 new residual, accreted 4 years and split from receivable
 Old residual (654) old residual, if never accreted since inception
 Net adjustment (351)

Year	Day 1	1	2	3	4	5	6	7	8	9	10
Cash	-	1,850	1,850	1,850	1,850	1,850	1,850	1,850	1,850	1,850	3,050
Lease Receivable	11,063	10,390	9,645	8,821	7,909	6,900	5,784	4,550	3,184	1,672	-
Residual	304	304	304	304	304	304	304	304	304	304	-
Net Lease Asset	11,367	10,694	9,949	9,125	8,213	7,204	6,088	4,853	3,487	1,976	-
Lease Revenue	11,063	-	-	-	-	-	-	-	-	-	-
COGS	(7,696)	-	-	-	-	-	-	-	-	-	-
Interest Income	-	1,177	1,105	1,026	938	841	734	615	484	339	178
Gain on Sale of Residual	-	-	-	-	-	-	-	-	-	-	896
Total Income	3,367	1,177	1,105	1,026	938	841	734	615	484	339	1,074

LESSEE TRANSITION

Day 1 Journal Entry

Leased Asset	11,063
Capital Lease Obligation	11,063

Current Acctg: Capital Lease

Year	Day 1	1	2	3	4	5	6	7	8	9	10
Capital Lease Asset	11,063	11,063	11,063	11,063	11,063	11,063	11,063	11,063	11,063	11,063	11,063
Accumulated Depreciation	-	(1,106)	(2,213)	(3,319)	(4,425)	(5,532)	(6,638)	(7,744)	(8,851)	(9,957)	(11,063)
Net Capital Lease Asset	11,063	9,957	8,851	7,744	6,638	5,532	4,425	3,319	2,213	1,106	-
Capital Lease Obligation	11,063	10,390	9,645	8,821	7,909	6,900	5,784	4,550	3,184	1,672	-
Depreciation Expense	-	1,106	1,106	1,106	1,106	1,106	1,106	1,106	1,106	1,106	1,106
Interest Expense	-	1,177	1,105	1,026	938	841	734	615	484	339	178
Total Lease Expense	-	2,283	2,211	2,132	2,045	1,948	1,840	1,722	1,590	1,445	1,284

Transition Entry, Exposure Draft Method

8,671

Right of Use Asset	7,909
Accumulated Depreciation	4,425
Capital Lease Obligation	7,909
Capital Lease Asset	11,063
Lease Obligation	7,909
Transition Adjustment	1,271

Lessee Asset derecognized	\$ (6,638)
Lessee ROU recognized	\$ 7,909
Net adjustment	\$ 1,271

Year	Transition	5	6	7	8	9	10
Right of Use Asset	7,909	6,591	5,273	3,955	2,636	1,318	-
Lease Obligation	7,909	6,900	5,784	4,550	3,184	1,672	-
Interest Expense	-	841	734	615	484	339	178
ROU Amortization	-	1,318	1,318	1,318	1,318	1,318	1,318
Total Lease Expense	-	2,159	2,052	1,933	1,802	1,657	1,496

Transition Entry, Retrospective Method

Right of Use Asset	6,638
Accumulated Depreciation	4,425
Capital Lease Obligation	7,909
Capital Lease Asset	11,063
Lease Obligation	7,909
Transition Adjustment	-

Yr 1-4	8,671 (see above)
Retrospective expense recorded	8,671 (as below)
Net adjustment	-

Year	Day 1	1	2	3	4	5	6	7	8	9	10
Right of Use Asset	11,063	9,957	8,851	7,744	6,638	5,532	4,425	3,319	2,213	1,106	-
Lease Obligation	11,063	10,390	9,645	8,821	7,909	6,900	5,784	4,550	3,184	1,672	-
Interest Expense	-	1,177	1,105	1,026	938	841	734	615	484	339	178
Amortization Expense	-	1,106	1,106	1,106	1,106	1,106	1,106	1,106	1,106	1,106	1,106
Total Lease Expense	-	2,283	2,211	2,132	2,045	1,948	1,840	1,722	1,590	1,445	1,284

8,671

Appendix 2, Tab 5, Detail - Sales Type

	Day 1	1	2	3	4	5	6	7	8	9	10	Transition Adjs	Total
Lessor, Current GAAP	3,500	1,223	1,156	1,083	1,001	911	811	700	578	443	293	-	11,700
Lessor, PO - ED Method	3,500	1,223	1,156	1,083	1,001	1,479	1,372	1,253	1,122	977	816	(3,284)	11,700
Lessor, PO - Retrospective	3,500	1,223	1,156	1,083	1,001	1,268	1,160	1,042	910	765	604	(2,012)	11,700
Lessor, Derec - ED Method	3,500	1,223	1,156	1,083	1,001	841	734	615	484	339	724	-	11,700
Lessor, Derec - Retrospective	3,500	1,223	1,156	1,083	1,001	841	734	615	484	339	1,074	(351)	11,700
Lessee, Current GAAP	-	2,283	2,211	2,132	2,045	1,948	1,840	1,722	1,590	1,445	1,284	-	18,500
Lessee, ED Method	-	2,283	2,211	2,132	2,045	2,159	2,052	1,933	1,802	1,657	1,496	(1,271)	18,500
Lessee, Retrospective	-	2,283	2,211	2,132	2,045	1,948	1,840	1,722	1,590	1,445	1,284	-	18,500

Transition date is 20X7 which requires presentation of 20X5-20X7, therefore the simplified retrospective approach outlined in the exposure draft requires adjustment on the first day of 20X5.

Key terms: 10 year lease with rental payments of \$1,825 per year and the rate charged in the lease is 6%.

Underlying asset value is \$8,000 at inception of the lease and residual value is expected to be \$1,200 at the end of the lease.

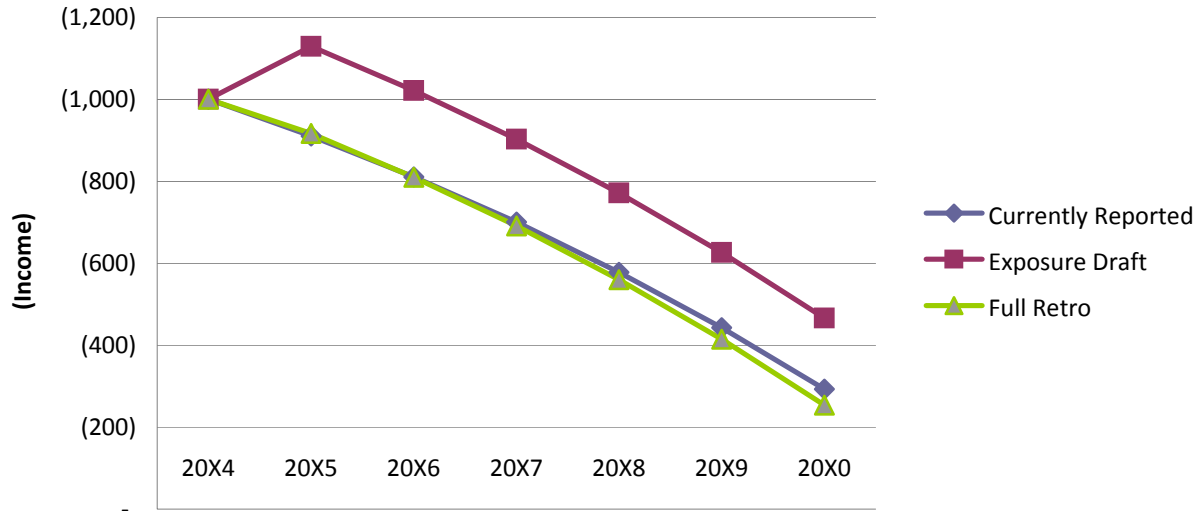
Expense/(Income)

		CURRENTLY PRESENTED AS DIRECT FINANCE LEASE							
		Lessee			Lessor				
					Performance Obligation			Derecognition	
Approach		C-1	C-2		H-1	H-2		I-1	I-2
Years	Currently Reported	Exposure Draft	Full Retro	Currently Reported	Exposure Draft	Full Retro	Exposure Draft	Full Retro	
20X1	2,283	2,283	2,283	(1,223)	(1,223)	(1,223)	(1,223)	(1,223)	(1,223)
20X2	2,211	2,211	2,211	(1,156)	(1,156)	(1,156)	(1,156)	(1,156)	(1,156)
20X3	2,132	2,132	2,132	(1,083)	(1,083)	(1,083)	(1,083)	(1,083)	(1,083)
20X4	2,045	2,045	2,045	(1,001)	(1,001)	(1,001)	(1,001)	(1,001)	(1,001)
20X5	1,948	2,159	1,948	(911)	(1,129)	(918)	(841)	(841)	
20X6	1,840	2,052	1,840	(811)	(1,022)	(810)	(734)	(734)	
20X7	1,722	1,933	1,722	(700)	(903)	(692)	(615)	(615)	
20X8	1,590	1,802	1,590	(578)	(772)	(560)	(484)	(484)	
20X9	1,445	1,657	1,445	(443)	(627)	(415)	(339)	(339)	
20X0	1,284	1,496	1,284	(293)	(466)	(254)	(724)	(941)	
Total	18,500	19,771	18,500	(8,200)	(9,384)	(8,112)	(8,200)	(8,418)	
Adj.	-	(1,271)	-	-	1,184	(88)	-	218	

Lessee - Capital Direct Finance



Lessor - Capital - Direct Finance to PO



EXAMPLE 3 - PREVIOUSLY REPORTING CAPTIAL/FINANCE LEASE (DIRECT FINANCE LEASE)

		Lease Terms	
	11% IRR		10 Lease Term
	(11,500)	\$	11,500 Asset Cost
1	1,850	\$	1,200 Residual Value
2	1,850	\$	1,850 Annual Payment
3	1,850	\$	11,063 PV of minimum lease payments
4	1,850	\$	437 PV of residual
5	1,850	\$	11,500 FV at inception
6	1,850		96% PV of minimum lease payments over
7	1,850		asset value
8	1,850		
9	1,850		
10	3,050		

The proposals allow for "simple" capital leases to carry-over at transition. However if the lease has term options or any other contingent features the entity is required to use the transition proposals. This illustrative example does not outline any specific term options or variable rental payments but assume that it does have a option for additional years at the end of the contractual period that require the entity to use the proposals for transition.

LESSOR TRANSITION

Current GAAP: Direct Finance Lease

Year	Day 1	1	2	3	4	5	6	7	8	9	10
Cash	1,850	1,850	1,850	1,850	1,850	1,850	1,850	1,850	1,850	1,850	3,050
Lease Receivable	11,500	10,873	10,180	9,412	8,564	7,624	6,585	5,436	4,164	2,757	-
Interest Income	-	1,223	1,156	1,083	1,001	911	811	700	578	443	293
Total Lease Income	-	1,223	1,156	1,083	1,001	911	811	700	578	443	293

Transition Entry, PO Approach Applied at Beginning of Year 5, Exposure Draft Method

Lease Receivable - new	7,909
Underlying Asset	11,500
Transition Adjustment	1,184
Lease Receivable - old	8,564
Accumulated depreciation	4,120
Performance Obligation	7,909

Difference in Receivable (654) Due to inclusion of residual in old receivable
 Re-recognition of underlying asset 7,380 Reinstatement asset in PO method, depreciate over time
 Lease revenue deferred (7,909) Revenue to be recognized in the form of PO
 Net adjustment (1,184)

Year	Transition	5	6	7	8	9	10
Cash		1,850	1,850	1,850	1,850	1,850	3,050
Lease Receivable	7,909	6,900	5,784	4,550	3,184	1,672	-
Underlying Asset, net	7,380	6,350	5,320	4,290	3,260	2,230	-
Performance Obligation	(7,909)	(6,591)	(5,273)	(3,955)	(2,636)	(1,318)	-
Net Lease Asset	7,380	6,659	5,832	4,885	3,807	2,584	-
Depreciation Expense		(1,030)	(1,030)	(1,030)	(1,030)	(1,030)	(1,030)
PO Amortization		1,318	1,318	1,318	1,318	1,318	1,318
Interest Income		841	734	615	484	339	178
Total Lease Income		1,129	1,022	903	772	627	466

Transition Entry, PO Approach Applied Retrospectively

		<table border="1"> <tr> <td>Lease Receivable - new</td> <td>7,909</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Underlying Asset</td> <td>11,500</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td> Lease Receivable - old</td> <td></td> <td>8,564</td> <td></td> <td></td> <td></td> </tr> <tr> <td> Accumulated depreciation</td> <td></td> <td>4,120</td> <td></td> <td></td> <td></td> </tr> <tr> <td> Performance Obligation</td> <td></td> <td>6,638</td> <td></td> <td></td> <td></td> </tr> <tr> <td> Transition Adjustment</td> <td></td> <td>88</td> <td></td> <td></td> <td></td> </tr> </table>					Lease Receivable - new	7,909					Underlying Asset	11,500					Lease Receivable - old		8,564				Accumulated depreciation		4,120				Performance Obligation		6,638				Transition Adjustment		88													
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Year	Day 1	1	2	3	4	5	6	7	8	9	10																																									
Cash	-	1,850	1,850	1,850	1,850	1,850	1,850	1,850	1,850	1,850	4,900																																									
Lease Receivable	11,063	10,390	9,645	8,821	7,909	6,900	5,784	4,550	3,184	1,672	-																																									
Leased Asset	11,500	11,500	11,500	11,500	11,500	11,500	11,500	11,500	11,500	11,500	-																																									
Accumulated Depreciation	-	(1,030)	(2,060)	(3,090)	(4,120)	(5,150)	(6,180)	(7,210)	(8,240)	(9,270)	-																																									
Performance Obligation	(11,063)	(9,957)	(8,851)	(7,744)	(6,638)	(5,532)	(4,425)	(3,319)	(2,213)	(1,106)	-																																									
Net Lease Asset	11,500	10,903	10,234	9,487	8,651	7,719	6,679	5,521	4,231	2,796	-																																									
Lease Revenue	-	1,106	1,106	1,106	1,106	1,106	1,106	1,106	1,106	1,106	1,106																																									
Interest Income	-	1,177	1,105	1,026	938	841	734	615	484	339	178																																									
Depreciation Expense	-	(1,030)	(1,030)	(1,030)	(1,030)	(1,030)	(1,030)	(1,030)	(1,030)	(1,030)	(1,030)																																									
Total Income	-	1,253	1,181	1,102	1,015	918	810	692	560	415	254																																									

Transition Entry, Derecognition Approach Applied at Beginning of Year 5, Exposure Draft Method

Updated Residual Expectation at transition 1,200

Ultimate Liquidation Value 1,200

Note: For simplicity, we have assumed that the residual value at the end of the lease term does not change throughout the example. In practice, the residual value at transition and the ultimate liquidation value of the residual may often differ from the original expectation at lease inception.

<table border="1"> <tr> <td>Lease Receivable - new</td> <td>7,909</td> </tr> <tr> <td>Residual</td> <td>654</td> </tr> <tr> <td>Transition Adjustment</td> <td>-</td> </tr> <tr> <td> Lease Receivable - old</td> <td>8,564</td> </tr> </table>		Lease Receivable - new	7,909	Residual	654	Transition Adjustment	-	Lease Receivable - old	8,564	<p>There is no transition adjustment as the impact of transition is to separate the residual from the receivable. Under the method described in the ED (prospective cash flows), the residual is the same as it would have been had transition been retrospective and the residual accreted through the transition date.</p>
Lease Receivable - new	7,909									
Residual	654									
Transition Adjustment	-									
Lease Receivable - old	8,564									

Year	Transition	5	6	7	8	9	10
Cash	1,850	1,850	1,850	1,850	1,850	1,850	3,050
Lease Receivable	7,909	6,900	5,784	4,550	3,184	1,672	-
Residual	654	654	654	654	654	654	-
Net Lease Asset	8,564	7,555	6,439	5,204	3,838	2,326	-
Interest Income	-	841	734	615	484	339	178
Gain on Sale of Residual	-	-	-	-	-	-	546
Total Lease Income	-	841	734	615	484	339	724

Transition Entry, Derecognition Approach Applied Retrospectively

Lease Receivable - new	7,909
Residual	437
Transition Adjustment	218
Lease Receivable - old	8,564

New residual 654 Accreted 4 years and split from receivable
 Old residual (437) If never accreted since inception
 Net adjustment 218

Year	Day 1	1	2	3	4	5	6	7	8	9	10
Cash	-	1,850	1,850	1,850	1,850	1,850	1,850	1,850	1,850	1,850	3,050
Lease Receivable	11,063	10,390	9,645	8,821	7,909	6,900	5,784	4,550	3,184	1,672	-
Residual	437	437	437	437	437	437	437	437	437	437	-
Net Lease Asset	11,500	10,827	10,082	9,258	8,346	7,337	6,221	4,986	3,620	2,109	-
Interest Income	-	1,177	1,105	1,026	938	841	734	615	484	339	178
Gain on Sale of Residual	-	-	-	-	-	-	-	-	-	-	763
Total Income	-	1,177	1,105	1,026	938	841	734	615	484	339	941

LESSEE TRANSITION

Day 1 Journal Entry

Leased Asset	11,063
Capital Lease Obligation	11,063

Current GAAP: Capital Lease

Year	Day 1	1	2	3	4	5	6	7	8	9	10
Capital Lease Asset	11,063	11,063	11,063	11,063	11,063	11,063	11,063	11,063	11,063	11,063	11,063
Accumulated Depreciation	-	(1,106)	(2,213)	(3,319)	(4,425)	(5,532)	(6,638)	(7,744)	(8,851)	(9,957)	(11,063)
Net Capital Lease Asset	11,063	9,957	8,851	7,744	6,638	5,532	4,425	3,319	2,213	1,106	-
Capital Lease Obligation	11,063	10,390	9,645	8,821	7,909	6,900	5,784	4,550	3,184	1,672	-
Depreciation Expense	-	1,106	1,106	1,106	1,106	1,106	1,106	1,106	1,106	1,106	1,106
Interest Expense	-	1,177	1,105	1,026	938	841	734	615	484	339	178
Total Expense	-	2,283	2,211	2,132	2,045	1,948	1,840	1,722	1,590	1,445	1,284

Transition Entry, Exposure Draft Method

Right of Use Asset	7,909
Accumulated Depreciation	4,425
Capital Lease Obligation	7,909
Capital Lease Asset	11,063
Lease Obligation	7,909
Transition Adjustment	1,271

The proposals require the right of use asset to equal the lease obligation at transition. Therefore the entity will increase the asset recorded and recognize greater depreciation in the years of transition.

Carrying value of ROU at transition 7,909
 Net carrying value of Capital Lease Asset 6,638
 Net adjustment 1,271

Year	Transition	5	6	7	8	9	10
Right of Use Asset	7,909	6,591	5,273	3,955	2,636	1,318	-
Lease Obligation	7,909	6,900	5,784	4,550	3,184	1,672	-
Interest Expense	-	841	734	615	484	339	178
ROU Amortization	-	1,318	1,318	1,318	1,318	1,318	1,318
Total Lease Expense	-	2,159	2,052	1,933	1,802	1,657	1,496

Transition Entry, Retrospective Method

Right of Use Asset	6,638
Accumulated Depreciation	4,425
Capital Lease Obligation	7,909
Capital Lease Asset	11,063
Lease Obligation	7,909
Transition Adjustment	-

Capital Lease Asset	11,063	
Accum. Depreciation	(4,425)	
Right of Use Asset	(6,638)	
	-	Yr 1-4
	Expense previously recorded	8,671 (see above)
	Retrospective expense recorded	8,671 (as below)
	Net adjustment	-

Right of Use asset is the same as the prior Capital Lease Asset at transition

Year	Day 1	1	2	3	4	5	6	7	8	9	10
Right of Use Asset	11,063	9,957	8,851	7,744	6,638	5,532	4,425	3,319	2,213	1,106	-
Lease Obligation	11,063	10,390	9,645	8,821	7,909	6,900	5,784	4,550	3,184	1,672	-
Interest Expense	-	1,177	1,105	1,026	938	841	734	615	484	339	178
Amortization Expense	-	1,106	1,106	1,106	1,106	1,106	1,106	1,106	1,106	1,106	1,106
Total Lease Expense	-	2,283	2,211	2,132	2,045	1,948	1,840	1,722	1,590	1,445	1,284

8,671

	Day 1	1	2	3	4	5	6	7	8	9	10	Transition Adjustments	Total
Lessor, Current GAAP	-	1,223	1,156	1,083	1,001	911	811	700	578	443	293	-	8,200
Lessor, PO - ED Method	-	1,223	1,156	1,083	1,001	1,129	1,022	903	772	627	466	(1,184)	8,200
Lessor, PO - Retrospective	-	1,223	1,156	1,083	1,001	918	810	692	560	415	254	88	8,200
Lessor, Derec - ED Method	-	1,223	1,156	1,083	1,001	841	734	615	484	339	724	-	8,200
Lessor, Derec - Retrospective	-	1,223	1,156	1,083	1,001	841	734	615	484	339	941	(218)	8,200
Lessee, Current GAAP	-	2,283	2,211	2,132	2,045	1,948	1,840	1,722	1,590	1,445	1,284	-	18,500
Lessee, ED Method	-	2,283	2,211	2,132	2,045	2,159	2,052	1,933	1,802	1,657	1,496	(1,271)	18,500
Lessee, Retrospective	-	2,283	2,211	2,132	2,045	1,948	1,840	1,722	1,590	1,445	1,284	-	18,500

EXAMPLE 4 - ILLUSTRATION OF MODIFIED RETROSPECTIVE TRANSITION

		Lease Terms	
YEAR	5.7% IRR	10 Lease Term	
	\$ (11,500)	\$ 11,500	Asset Cost
1	\$ 1,000	\$ 7,000	Residual Value
2	\$ 1,000	\$ 1,000	Annual Payment
3	\$ 1,000	\$ 7,472	<i>PV of minimum lease payments</i>
4	\$ 1,000	\$ 4,028	<i>PV of residual</i>
5	\$ 1,000	\$ 11,500	<i>FV at inception</i>
6	\$ 1,000		<i>65% PV of min. lease pmts/asset value</i>
7	\$ 1,000		
8	\$ 1,000		
9	\$ 1,000		
10	\$ 8,000		(\$1,000 payment plus \$7,000 residual value)

Transition Entry, Exposure Draft Method (SAME AS TAB 2)

Year	Transition	5	6	7	8	9	10	
Right of Use Asset	4,967	4,139	3,311	2,483	1,656	828	-	
Lease Obligation	4,967	4,249	3,490	2,689	1,842	946	-	
Interest Expense	-	282	241	198	153	105	54	1,033
ROU Amortization	-	828	828	828	828	828	828	4,967
Total Lease Expense	-	1,110	1,069	1,026	981	932	882	6,000

Transition Entry, Retrospective Method (SAME AS TAB 2)

Year	Day 1	1	2	3	4	5	6	7	8	9	10	
Right of Use Asset	7,472	6,725	5,978	5,230	4,483	3,736	2,989	2,242	1,494	747	-	
Transition					484							
Lease Obligation	7,472	6,897	6,289	5,646	4,967	4,249	3,490	2,689	1,842	946	-	
Interest Expense	-	425	392	357	321	282	241	198	153	105	54	1,033
Amortization Expense	-	747	747	747	747	747	747	747	747	747	747	4,483
Total Lease Expense	-	1,172	1,139	1,105	1,068	1,029	989	946	900	852	801	5,516

Because rents are constant throughout the lease term, the modified retrospective transition calculation results a ROU asset that is equal to the ROU asset calculated under the full retrospective transition.

Modified Retrospective Approach

Lease life	10
Remaining life	6
Transition liability	4,967
Transition discount rate	5.7%
Transition asset	4,483

Year	Transition	5	6	7	8	9	10	
Right of Use Asset	4,483	3,736	2,989	2,242	1,494	747	-	
Transition	484							
Lease Obligation	4,967	4,249	3,490	2,689	1,842	946	-	
Interest Expense	-	282	241	198	153	105	54	1,033
Amortization Expense	-	747	747	747	747	747	747	4,483
Total Lease Expense	-	1,029	989	946	900	852	801	5,516

Revised modified transition approach

This calculation derives the transition ROU asset (or an approximation thereof) that would be produced from full retrospective application but it only uses 4 pieces of data - the first three inputs are needed to calculate the transition liability (discount rate, term, lease payments) and the fourth input is the calculated liability itself. The transition liability is calculated the same as it would be under the simplified retrospective approach in the ED.

Proportion of term remaining = 6 / 10

a. Calculated liability at transition = 4,967

b. Discount rate = 5.7%

c. Amount of payment necessary to pay down calculated liability to zero = 1,000

Total liability at beginning of lease term, as derived only from inputs (a., b. and c.) above = 7,472

ROU Asset = 60% x 7,472 = 4,483

In this example, the calculation results in an identical ROU asset as calculated under the full retrospective transition because: (1) the lease payments are constant throughout the lease term and (2) the transition incremental borrowing rate is set equal to the rate implicit in the lease at inception. If one or both of these assumptions is not true then the transition asset will be an approximation only.

The modified retrospective transition approach would serve to reduce the increase in expense (from lease commencement) in the periods immediately following transition as

EXAMPLE 5 - ILLUSTRATION OF MODIFIED RETROSPECTIVE TRANSITION, WITH RENT ESCALATION

Lease Terms			
	7.0%		PV of
	(11,500) Payment		Remaining
			Payments
1	1,000	1,000	7,932
2	1,030	1,030	7,485
3	1,061	1,061	6,976
4	1,093	1,093	6,402
5	1,126	1,126	5,755
6	1,159	1,159	5,031
7	1,194	1,194	4,222
8	1,230	1,230	3,323
9	1,267	1,267	2,324
10	8,305	1,305	1,220

10 Lease Term
\$ 11,500 Asset Cost
\$ 7,000 Residual Value

Simplified (ED) Retrospective

Year	Transition	5	6	7	8	9	10	
Right of Use Asset	5,755	4,796	3,837	2,878	1,918	959	-	
Transition	-							
Lease Obligation	5,755	5,031	4,222	3,323	2,324	1,220	-	
Interest Expense	-	401	351	294	232	162	85	1,525
Amortization Expense	-	959	959	959	959	959	959	5,755
Total Lease Expense	-	1,360	1,310	1,254	1,191	1,121	1,044	7,280

Full Retrospective

Year	Day 1	1	2	3	4	5	6	7	8	9	10	
Right of Use Asset	7,932	7,139	6,345	5,552	4,759	3,966	3,173	2,380	1,586	793	-	
Transition					996							
Lease Obligation	7,932	7,485	6,976	6,402	5,755	5,031	4,222	3,323	2,324	1,220	-	
Interest Expense	-	553	522	486	446	401	351	294	232	162	85	1,525
Amortization Expense	-	793	793	793	793	793	793	793	793	793	793	4,759
Total Lease Expense	-	1,346	1,315	1,279	1,239	1,194	1,144	1,088	1,025	955	878	6,284

Due to rent escalation, the modified retrospective transition calculation only results in an approximation of the ROU asset as compared to the full retrospective transition.

Modified Retrospective

Lease life	10
Remaining life	6
Transition liability	5,755
Transition discount rate	7.0%
Transition asset	5,091

Year	Transition	5	6	7	8	9	10	
Right of Use Asset	5,091	4,242	3,394	2,545	1,697	848	-	
Transition	665							
Lease Obligation	5,755	5,031	4,222	3,323	2,324	1,220	-	
Interest Expense	-	401	351	294	232	162	85	1,525
Amortization Expense	-	848	848	848	848	848	848	5,091
Total Lease Expense	-	1,250	1,199	1,143	1,080	1,010	933	6,616

Year	20X1	20X2	20X3	20X4	20X5	20X6	20X7	20X8	20X9	20X0	Trans Adj	
Simplified (ED) Retrospective	1,146	1,146	1,146	1,146	1,360	1,310	1,254	1,191	1,121	1,044	0	11,866
Full Retrospective	1,146	1,146	1,146	1,146	1,194	1,144	1,088	1,025	955	878	996	11,866
Modified Retrospective	1,146	1,146	1,146	1,146	1,250	1,199	1,143	1,080	1,010	933	665	11,866

