When are Alternative Fuel Vehicles a Cost-Effective Option for Local Governments?

by

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Executive Summary

Rising gasoline prices have forced local governments to allocate greater percentages of their budgets to vehicle expenses. This has caused some municipalities to purchase hybrid vehicles. This study seeks to examine the economic viability of purchasing alternative fuel vehicles by conducting life-cycle cost and net present value (NPV) analysis. While the analysis shows that hybrid vehicles are cost effective under certain circumstances, surveys with fleet managers suggest that municipalities should focus on purchasing the vehicle that best fits their level of usage and vehicle class requirements.

Introduction and Purpose

With rising gasoline prices in recent years, local governments have been forced to devote greater percentages of their budget to vehicle expenses. Gasoline prices in the United States were as high as $3.08 per gallon nationally in August 2006, which is only $0.03 lower than the all-time high set in September 2005.[1] This paper examines the economic viability of fuel-efficient vehicles for local government fleets. It analyzes 240 scenarios to determine which vehicle is the most cost-effective option for each scenario.

Increasing gasoline prices have hit local governments hard, in part because of the types of vehicles in their inventories. Typically, municipalities and counties purchase domestic full size sedans and midsize sport utility vehicles. These vehicles are known for their low initial purchase price and dependability, not their gas mileage. Recently, many local governments have become interested in obtaining more fuel efficient vehicles for both efficiency and environmental reasons. Some North Carolina municipalities have already purchased alternative-fueled vehicles, including Charlotte, Chapel Hill, and Winston-Salem.

Methodology

To determine whether alternative-fuel vehicles are an economically viable option in comparison to traditional gasoline vehicles, life-cycle costs and net present values (NPV) are calculated. NPV is used to determine the best choice because it factors in the time value of money, whereas life-cycle costs only add up total costs. Life-cycle costing analysis calculates the total cost of an item over its life span, while NPV projects the present value of net costs.

The first step to determine NPV and life-cycle cost is to calculate yearly expenses. This analysis assumes a seven-year operating life for each vehicle. Yearly costs includ the following variables:

- Acquisition price (year 1) [2]
- Salvage income–20% of purchase price for gasoline models, 25% for hybrid fuel models (year 8) [3]
- Fuel costs–determined by fuel cost formula (years 1-7)
- Maintenance expenses–gathered by fleet database source, based on miles driven per year (years 1-7) [4]
- Insurance costs–obtained through a leading insurance company (years 1-7)[5]

Fuel costs are determined by the following formula:

Total Miles Driven / Miles per Gallon x $ per Gallon of Gasoline

Life-cycle costs are calculated by adding each yearly cost. NPV is calculated by including a discount factor of 4%. Fuel expenses are calculated using the vehicles' rated city mileage per gallon and average fuel costs.[6] Total miles driven and fuel cost per gallon differ depending on the scenario used. The chart below is an example of the NPV model:

Chart 1: Example of the NPV model
Chevrolet Cobalt with assumptions of $2 per gallon of gasoline and 15,000 miles driven per year.

Chevrolet Cobalt	Total	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
Acquisition		($13,000)							
Disposal									$2,600
Miles per Gallon		28	28	28	28	28	28	28	
Total Gas Cost		($1,071)	($1,071)	($1,071)	($1,071)	($1,071)	($1,071)	($1,071)	
Maintenance		($360)	($548)	($544)	($1,254)	($1,548)	($851)	($851)	
Life-Cycle Cost	($30,407)	($980)	($1,000)	($1,040)	($1,000)	($950)	($855)	($727)	$2,600
Net Present Value	($27,686)	($15,411)	($2,619)	($2,655)	($3,325)	($3,569)	($2,777)	($2,649)	

Numbers in paranthese indicate costs

In this instance, a Chevrolet Cobalt was purchased for $13,000 and was expected to be driven 15,000 miles per year with a gasoline price of $2 per gallon. The column labeled "Total" shows the life cycle cost and net present value of the vehicle. Columns labeled "Year 1" through "Year 8" include the itemized expenses for each year. Total Net Present Value of the life-cycle cost was projected to be $21,523.95.

Vehicles in the analysis were chosen based on their current or potential usage in local governments. Four vehicle categories of compact, medium, and large sedan and Sport Utility Vehicles were used. Alterative-fuel vehicles were chosen based on their availability and practical use in local governments. The vehicle set includes hybrid-electric, compressed natural gas, and ethanol flexible fuel vehicles. There are no diesel vehicles currently on the market in the vehicle classes used.[7] Sixty different scenarios were examined for each vehicle category. These scenarios encompassed combinations of 12 different gasoline prices and five different usage rates (i.e., miles driven annually), creating a total of 240 possibilities.

The mileage range is from 5,000 miles per year to 25,000 miles per year, with 5,000 mile increments. Tested gas prices ranged from $2.00 per gallon to $10.00 per gallon. Potential natural gas and ethanol prices were calculated based on the current ratio prices for these fuels to the price of gasoline.[8]

Sensitivity analysis was conducted to determine if altering the assumptions would have a significant impact. Maintenance expenses were standardized based on vehicle class, and miles per gallon were decreased 20% from their maximum. The sensitivity analysis did not have a significant effect on the results of the model; therefore it is not included in the analysis.

Ten fleet managers in North Carolina were interviewed to solicit their views on alternative-fuel vehicles. Interviewees were chosen based on the size of the local government and current use of alternative-fuel vehicles.

Analysis

Results of Model

For each scenario, the lowest net present value was identified for each vehicle class. Out of all possible 240 scenarios, hybrid vehicles had the lowest NPV 118 times. In no scenario did compressed natural gas or ethanol flexible-fuel vehicles have the lowest NPV. Most of the scenarios where hybrid vehicles had the lowest NPV occurred when gasoline exceeded $4.00 per gallon and in the midsized sedan and SUV vehicle classes.

Compact Sedan

Compact sedans included gasoline, hybrid-electric, and compressed natural gasoline models At lower gasoline prices, gasoline models are favored due to their low initial cost. The lowest NPV gasoline vehicle is the Nissan Sentra. The Sentra has a low initial price ($13,000), gets good gas mileage at 28 miles per gallon (mpg), and has low maintenance costs. While the Honda Civic (gasoline) has lower maintenance costs and higher mpg, it is $4,500 more expensive over its lifetime than the Sentra. With

upward adjustments in gasoline prices or usage, the Sentra becomes more expensive than the Honda Civic Hybrid. A possible reason for this is the difference in acquisition price and gasoline usage; the Civic Hybrid costs $6,000 more to purchase (149% of the Sentra), but obtains 175% the gas mileage of the Sentra. The compressed natural gas vehicle is not a low-cost option in most scenarios due to its high initial cost of $25,000. This is greater than the Toyota Prius, which is the vehicle with the highest miles per gallon in the study. It should be noted that these vehicles had the lowest NPV of all vehicles. The chart below shows which vehicle is the best choice for each scenario:

Table 1: Least Expensive Vehicle in Compact Sedans

Yearly Mileage	Vehicle Choice at Various Gasoline Prices
5,000	Sentra for all prices
10,000	Sentra from $2 to $5, Civic Hybrid from $6 and up
15,000	Sentra from $2 to $3, Civic Hybrid for $3.50 and up
20,000	Sentra for $2, Civic Hybrid for all others
25,000	Civic Hybrid

Midsize Sedan

In the midsize sedan class, hybrid vehicles are the least expensive option at the highest usage rates or high gasoline prices. This is due to the Toyota Prius having the highest mileage of all vehicles included in the analysis and the lower cost difference between the Prius and the lowest gasoline vehicle, the Chevrolet Malibu. While the purchase price of the Prius is $6,000 (35%) more than the Malibu, it gets 250% of the gas mileage that the Malibu obtains (60 mpg compared to 24). For this reason the Prius has the lowest NPV in the midsize class at any gasoline price when driven at least 15,000 miles per year. The Prius also tops the list if driven 10,000 miles per year when gasoline prices are at least $3.50 per gallon. At low usage and low gasoline prices, the Malibu is the best choice.

Table 2: Least Expensive Vehicle in Midsize Sedans

Yearly Mileage	Vehicle Choice at Various Gasoline Prices
5,000	Malibu up to $5 per gallon, Prius from $6 and up
10,000	Malibu from $2 to $2.50, Prius from $3 and up
15000 to 25,000	Prius for all gasoline prices

One disadvantage of the Prius is its 1.5 liter engine, which is rated at 110 horsepower with 82 pounds per foot of torque. In contrast, the Malibu has a 2.2 liter engine with 144 horsepower and 155 pounds per foot of torque. Due to the Prius' smaller engine and lower horsepower and torque, it is most likely not suitable for most law enforcement purposes where more powerful engines are needed.

Large Sedans

There are relatively few large sedans that use alternative fuels; there are currently no diesel or hybrid vehicles in the large sedan class. There are two large flexible-fuel vehicles: the Ford Crown Victoria and the Chevrolet Impala. These vehicles can use unleaded gasoline, E-85 (composed of 85% ethanol and 15% gasoline), or a combination of the two. Out of all 60 scenarios, the Chevrolet Impala had the lowest cost. This is due to its low initial price of $19,000. The Impala is rated at 20 mpg, which is only one mile per gallon lower than the highest mpg in the class.[9] Additionally, it has lower maintenance costs than the Ford Five Hundred, which is the next lowest life-cycle cost and NPV vehicle.

Due to its low initial cost and operating costs, the Impala offers law enforcement a significant cost advantage over the Ford Crown Victoria, which is the most popular police cruiser. At current gas prices and at the 25,000 miles per year level, total costs for the Impala have a net present value of $37,294, while the Crown Victoria's total is $42,120. The Impala offers an average savings of $4,826 over the life of the vehicle, which could translate into significant savings for a fleet. The disadvantage of the Impala is its smaller size. Law enforcement departments that are not comfortable converting to a smaller vehicle might not wish to consider the Impala, which is 11.6 inches shorter and 415 pounds lighter than the Crown Victoria. Furthermore, tests have shown that the Crown Victoria has better handling, acceleration, and braking performance, particularly under emergency situations.

Sport Utility Vehicles

Sport Utility Vehicles (SUVs) traditionally have the highest fuel costs due to their large engines and weight. SUVs are available in a wide variety of sizes, which complicates the comparison. Although SUVs such as the Ford Escape often have a lower NPV and life-cycle cost than large SUVs and even large sedans, small SUVs might not be well-suited to the intended function. Performance needs vary among local governments; a mountain community may need a heavy-duty four-wheel drive vehicle for daily use while another community might only occasionally use four-wheel drive capabilities. However, conducting an analysis shows the costs associated with each vehicle and compares alternative-fuel vehicles to gasoline vehicles when available.

Among small SUVs, the Ford Escape has the lowest NPV and life-cycle cost. Both gasoline and hybrid vehicles faired well in the analysis. The gasoline version has lower life-cycle costs and NPV at lower usage levels and gasoline prices, while the hybrid model has lower cost at higher mileage and higher gasoline prices. Local governments that purchase SUVs typically driven less than 10,000 miles per year (or 15,000 when gasoline is under $4.00 per gallon) should choose the gasoline version.

Table 3: Least Expensive Vehicle in Sport Utility Vehicles

Yearly Mileage	Vehicle Choice at Various Gasoline Prices
5000	Escape gas for all prices from $2 to $10
10000	Escape gas for $2 to $6, Escape Hybrid for gas $7 and up
15,000	Escape gas for $2 to $4, Escape Hybrid for $4.50 and up
20,000	Escape gas for $2 to $2.50, Escape Hybrid from $3 and up
25,000	Escape gas for $2 to $2.50, Escape Hybrid for $3 and up

Small SUVs have a significant cost savings over larger SUVs. Appendix 1 shows the cost savings of a smaller SUV over a mid-sized and large SUV for eight scenarios. At 10,000 miles per year with a gasoline price of $2.50 per gallon, a small SUV saves $12,050 over the life of the vehicle in comparison to a mid-sized SUV. The cost savings increase as gasoline prices and mileage increase.

E-85 Vehicles

Flexible-fuel vehicles are becoming more popular due to their ability to use either E-85 or gasoline. However, E-85 fuel has its disadvantages. Vehicles using E-85 fuel obtain lower mileage per gallon. E-85 equipped vehicles in this study obtain an average of 36% lower mpg when using E-85. Additionally, E-85 is not yet widely available, and prices are regionally dependant. For these reasons, comparing gasoline prices to E-85 prices is difficult. This analysis used the current ratio of 1:0.97 gasoline to E-85 for fuel price comparison. However, prices may change when E-85 becomes more available and may be a more cost effective choice. This affects decisions in the midsize sedan category, where the Chrysler Sebring is a

more expensive vehicle but can use E-85. Managers who wish to use E-85 may want to pay the higher cost to be able to use this fuel. The E-85 fuel option does not affect comparisons in the compact, large, or SUV vehicle classes, since there are no compact or SUV flexible-fuel vehicles and because the Chevrolet Impala is a flexible-fuel vehicle and is the lowest cost vehicle.

Interviews of Fleet Managers

Interviews of fleet managers in North Carolina were conducted to gauge the use of hybrid vehicles in municipalities. Of the managers surveyed, none believed that hybrid models saved on overall costs. Managers stated that vehicle purchases in municipalities are much different than consumer vehicle purchases. Reasons for this include the lower cost of domestic vehicles for government agencies due to fleet contracts and a different approach in decision making. Fleet managers said that when consumers decide to purchase a hybrid vehicle, they usually choose between the gasoline model and the hybrid model of the same vehicle. In a municipality's decision, the comparison is not always limited to similar models, but might include vehicles from different classes and from different manufacturers.

One fleet manager offered an example of a municipality's choice of hybrids in a move that saved money, but not for the reasons anticipated. In this municipality, four-wheel drive Ford Explorers were being phased out and replaced by four-wheel drive Ford Escape Hybrids. The manager stated the town administration and council praised the hybrids for saving money and gasoline. However, the fleet manager attributed the savings to the use of smaller vehicles and not hybrid technology. Ford Explorers are classified as mid-size with a curb weight between 4,440 and 4,777 pounds,[10] while Ford Escapes are compact with a weight of 3,410.[11] As shown in the results of the life-cycle costing analysis, even further cost savings could be achieved if the gasoline models were being used (see appendix 2).

Survey respondents believed that the hybrid vehicles were being purchased for their public relations value. Hybrids are trendy vehicles and are favored as environmentally clean vehicles. To the council, saving money on gasoline is not necessarily the top priority, but rather showing that they care about the environment enough to purchase hybrid vehicles.

A final issue that arose in the interviews was the lack of trust in hybrids' longevity and maintenance. Because the use of hybrids in local governments is a recent development, the long-term maintenance costs are unknown. Fleet managers are suspicious about whether the maintenance of hybrid models will require special skills. One manager stated that if a significant problem arose on a hybrid vehicle, it would have to be taken to the dealer to repair since municipal mechanics do not have experience working on hybrid vehicles.

Recommendations

Municipalities that wish to save money on vehicle expenses should first determine what vehicle class is truly needed, instead of focusing on a particular alternative fuel. Money can be saved by driving smaller vehicles and/or by using a more fuel efficient vehicle. Under many scenarios, the lowest NPV gasoline model in a class is less expensive than the hybrid model in the same class. A midsize hybrid may be more expensive than a traditional gasoline-powered compact sedan. Managers should examine their vehicle usage to determine their usage levels, since vehicle usage is a significant factor in determining overall cost.

Many hybrid vehicle purchases are made to reduce one's carbon emission output by reducing fuel consumption. This can be good for the environment and good for public relations. However, if local governments want to purchase hybrids for this reason, they should determine if purchasing hybrids is the best option in comparison to other emission-reducing expenditures.

In the future, additional factors may exist that will make hybrids a more viable option for local governments. First, fleet pricing could be extended to hybrids and foreign vehicles. Currently, most fleet vehicles are domestic. Second, mechanics could be trained on maintaining hybrid vehicles. Fleet managers are reluctant to work on hybrids due to the difference in technology. While some repairs may require work by a dealership, routine service repairs can be achieved without special training. Third, the growth of the hybrid market may lead to lower prices among hybrid vehicles. Since hybrids are still relatively new, they are expensive in comparison to traditional gasoline vehicles. Finally, local governments cannot take advantage of tax credits for hybrids like consumers can. Providing a similar credit for local governments would make hybrids closer to the cost of gasoline only vehicles.

[1] U.S. Department of Energy, Energy Information Administration; U.S. all grades all formulations retail gasoline prices

[2] Acquisition prices were determined through surveying municipalities and by using internet automotive pricing websites of www.edmunds.com and www.carsdirect.com.

[3] Projected salvage values were 20% of initial purchase price for gasoline vehicles and 25% of initial purchase price for hybrid vehicles. The 20%/25% standard is what surveyed local governments expect to obtain from surplus vehicles after seven years.

[4] Maintenance expenditures were gathered through Vincentric, an automotive data service. Vincentric maintains records for the first five years of ownership. The average maintenance costs for the first five years were used for years six and seven. Since Vincentric's data is based on 15,000 miles driven per year, maintenance totals were divided to a per mile maintenance cost and then multiplied by the number of miles per year.

[5] Insurance costs were gathered through Allstate Insurance Company. Assumptions for the costs were business use, a driver born 1/1/1972 with no accidents or convictions within the past five years, $50,000/100,000 in bodily injury liability, $50,000 in property damage liability, $5,000 in medical payments coverage per person, and a $250 deductible for collision and comprehensive. First year insurance costs were determined by using the 2007 vehicle. Years two and three were determined by using the insurance costs for 2006 and 2005 models. Costs for years four through seven were determined by discounting the previous year's insurance rates. Year four was 96% of year three's costs, five was 96% of year four, six was 90% of year three, and year seven was 85% of year 6. Actual insurance costs for local governments may be lower.

[6] Mileage per gallon in city was used to accommodate the usage of vehicles in local governments.

[7] The only diesel vehicles currently on the market are luxury SUVs.

[8] Ratios of 1:0.63 for natural gas and 1:0.917 for diesel were used.

[9] Both the Ford Five Hundred and the Chrysler 300 are rated at 21 mpg (city).

[10] 2006 models, difference is dependent on engine and drive type

[11] According to the National Highway Traffic Safety Administration

Appendix 1: Choice Chart

Compact

Yearly Mileage	$2.00	$2.50	$3.00	$3.50	$4.00	$4.50	$5.00	$6.00	$7.00	$8.00	$9.00	$10.00
	Gas Price											
5000	Sentra	Sentra	Sentra	Sentra	Sentra	Sentra	Sentra	Sentra	Sentra	Sentra	Sentra	Sentra
10000	Sentra	Sentra	Sentra	Sentra	Sentra	Sentra	Sentra	Civic Hybrid	Civic Hybrid	Civic Hybrid	Civic Hybrid	Civic Hybrid
15000	Sentra	Sentra	Sentra	Civic Hybrid	Civic Hybrid	Civic Hybrid	Civic Hybrid	Civic Hybrid	Civic Hybrid	Civic Hybrid	Civic Hybrid	Civic Hybrid
20000	Sentra	Civic Hybrid	Civic Hybrid	Civic Hybrid	Civic Hybrid	Civic Hybrid	Civic Hybrid	Civic Hybrid	Civic Hybrid	Civic Hybrid	Civic Hybrid	Civic Hybrid
25000	Civic Hybrid	Civic Hybrid	Civic Hybrid	Civic Hybrid	Civic Hybrid	Civic Hybrid	Civic Hybrid	Civic Hybrid	Civic Hybrid	Civic Hybrid	Civic Hybrid	Civic Hybrid

Midsize

Yearly Mileage	$2.00	$2.50	$3.00	$3.50	$4.00	$4.50	$5.00	$6.00	$7.00	$8.00	$9.00	$10.00
5000	Malibu	Malibu	Malibu	Malibu	Malibu	Malibu	Malibu	Prius	Prius	Prius	Prius	Prius
10000	Malibu	Malibu	Prius	Prius	Prius	Prius	Prius	Prius	Prius	Prius	Prius	Prius
15000	Prius	Prius	Prius	Prius	Prius	Prius	Prius	Prius	Prius	Prius	Prius	Prius
20000	Prius	Prius	Prius	Prius	Prius	Prius	Prius	Prius	Prius	Prius	Prius	Prius
25000	Prius	Prius	Prius	Prius	Prius	Prius	Prius	Prius	Prius	Prius	Prius	Prius

Large

Yearly Mileage	$2.00	$2.50	$3.00	$3.50	$4.00	$4.50	$5.00	$6.00	$7.00	$8.00	$9.00	$10.00
5000	Impala	Impala	Impala	Impala	Impala	Impala	Impala	Impala	Impala	Impala	Impala	Impala
10000	Impala	Impala	Impala	Impala	Impala	Impala	Impala	Impala	Impala	Impala	Impala	Impala
15000	Impala	Impala	Impala	Impala	Impala	Impala	Impala	Impala	Impala	Impala	Impala	Impala
20000	Impala	Impala	Impala	Impala	Impala	Impala	Impala	Impala	Impala	Impala	Impala	Impala
25000	Impala	Impala	Impala	Impala	Impala	Impala	Impala	Impala	Impala	Impala	Impala	Impala

SUV

Yearly Mileage	$2.00	$2.50	$3.00	$3.50	$4.00	$4.50	$5.00	$6.00	$7.00	$8.00	$9.00	$10.00
5000	Escape Gas	Escape Gas	Escape Gas	Escape Gas	Escape Gas	Escape Gas	Escape Gas	Escape Gas	Escape Gas	Escape Gas	Escape Gas	Escape Gas
10000	Escape Gas	Escape Gas	Escape Gas	Escape Gas	Escape Gas	Escape Gas	Escape Gas	Escape Gas	Escape Hybrid	Escape Hybrid	Escape Hybrid	Escape Hybrid
15000	Escape Gas	Escape Gas	Escape Gas	Escape Gas	Escape Gas	Escape Hybrid	Escape Hybrid	Escape Hybrid	Escape Hybrid	Escape Hybrid	Escape Hybrid	Escape Hybrid
20000	Escape Gas	Escape Gas	Escape Gas	Escape Hybrid	Escape Hybrid	Escape Hybrid	Escape Hybrid	Escape Hybrid	Escape Hybrid	Escape Hybrid	Escape Hybrid	Escape Hybrid
25000	Escape Gas	Escape Gas	Escape Hybrid	Escape Hybrid	Escape Hybrid	Escape Hybrid	Escape Hybrid	Escape Hybrid	Escape Hybrid	Escape Hybrid	Escape Hybrid	Escape Hybrid

Appendix 2: Cost savings in choosing a small SUV over large or midsize SUVs

$2 Per Gallon			**$2.5 Per Gallon**		
10,000 Miles/Year			10,000 Miles/Year		
Vehicle	NPV	Savings	Vehicle	NPV	Savings
Ford Escape Gasoline	$28,269	$0.00	Ford Escape Gasoline	$29,698	$0.00
Ford Escape Hybrid	$33,667	$5398	Ford Escape Hybrid	$33,346	$3,648
Chevrolet Trailblazer	$39,046	$10,777	Chevrolet Trailblazer	$38,715	$9,017
Ford Explorer	$39,418	$11,149	Ford Explorer	$41,751	$12,055
15,000 Miles/Year			15,000 Miles/Year		
Vehicle	NPV	Savings	Vehicle	NPV	Savings
Ford Escape Gasoline	$32,429	$0.00	Ford Escape Gasoline	$34,572	$0.00
Ford Escape Hybrid	$35,779	$3,350	Ford Escape Hybrid	$37186	$2,614
Chevrolet Trailblazer	$42,292	$9,863	Chevrolet Trailblazer	$45,292	$10,720
Ford Explorer	$42,752	$10,323	Ford Explorer	$45,753	$11,181
$3 Per Gallon			**$3.5 Per Gallon**		
10,000 Miles/Year			10,000 Miles/Year		
Vehicle	NPV	Savings	Vehicle	NPV	Savings
Ford Escape Gasoline	$31,127	$0.00	Ford Escape Gasoline	$32,557	$0.00
Ford Escape Hybrid	$34,284	$3,157	Ford Escape Hybrid	$35,222	$2,665
Chevrolet Trailblazer	$40,716	$9,589	Chevrolet Trailblazer	$42,717	$10,160
Ford Explorer	$41,167	$10,040	Ford Explorer	$43,168	$10,611
15,000 Miles/Year			15,000 Miles/Year		
Vehicle	NPV	Savings	Vehicle	NPV	
Ford Escape Gasoline	$36,716	$0.00	Ford Escape Gasoline	$38,860	$0.00
Ford Escape Hybrid	$38,593	$1,877	Ford Escape Hybrid	$40,000	$1,140
Chevrolet Trailblazer	$48,293	$11,577	Chevrolet Trailblazer	$51,295	$12,435
Ford Explorer	$48,755	$12,039	Ford Explorer	$51,756	$12,896