BRENTWOOD
BOROUGH COUNCIL

Brentwood Borough Council

Housing Revenue Account Budget and 30 Year Business Plan

2020/21

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Housing Revenue Account (HRA) Budget 2020/21

Introduction

The HRA is the budget operated by the Council which contains the income and expenditure of services connected with the Council's Housing Landlord role.

The main source of income into the HRA is the rental income from the properties let by the Council. These rents are calculated by reference to a Government formula which provides a target rent for the Council's properties to charge.

Since April 2012 the HRA has been operating in a system known as Self Financing for local authorities with social housing.

Self-Financing changed the way the Council's housing stock is funded. In principle, it gives more local accountability and responsibility for the operation of the Council's housing stock. The key elements of Self Financing are:

- The Government calculated a level of debt based on a 30-year assessment on expenditure, which was transferred to the authority to compensate the Government for the end of the subsidy scheme. For Brentwood, this was assessed at approximately £64.4million. The Council has borrowed from PWLB to fund this level of debt
- Councils have full responsibility for the maintenance and development of the housing stock and also the servicing of the debt.
- A sum for depreciation of the stock is required to be included in the accounts.

The method of setting rents is guided by Government guidelines. As part of the Welfare Reform and Work Bill 2015/16 it was announced that rents in social housing sector would be reduced by 1% a year for four years.

For 2020/21 the Government has proposed that rents will increase by CPI + 1% for the next 5 years. Offering stability and certainty to the HRA in order to fund investment in existing stock and well as building more homes for the future.

This document looks to provide information on the draft HRA budget for 2020/21 and forward financial forecast through to 2022/23 together with the Housing Capital Programme. It provides an update on the 30-year business plan.

Table 1 - Outturn 2019/20

	2018/19 Outturn £'000	2019/20 Budget £'000	2019/20 Forecast Outturn £'000	Variance £'000
Deficit/(Surplus)	138	(60)	461	521
Working Balance bfwd	2,040	1,902	1,902	0
Working Balance cfwd	1,902	1,962	1,441	521

In summary the variance is due to an increase in revenue contribution of £400k to the Affordable Housing Development Programme as well as increase costs in supporting and delivering the remedies required for compliance works. The revenue contribution has increased as more spend on this programme has been incurred this financial year. The impact of this is that the future profile of this scheme will be reprofiled to reflect the increase in resources earlier than expected.

Rent Policy

2019/20 was the final year of the Government's four-year 1% social housing rent reduction Policy, which was contained in the Welfare Reform and Work Act 2016. This has resulted, combined with other factors such as right to buy (RTB), in a major reduction in the resources available to the HRA over the four years the rent reduction applied and in the 30 year financial strategy.

The Government announced that from 2020/21 rents can revert to the previous policy and be increased by CPI (at September of the previous year) plus 1%. This allows for a more optimistic forecast of the resources available to the HRA and continues the ability to reduce the level of debt (see below). CPI at September 2019 was 1.7% thus allowing for a 2.7% increase in rents from April 2020. The Bank of England's CPI target for future years is 2%, thus, for the remaining years of the forecast period rents are assumed to increase by 3% per annum from April 2021.

The assumptions, therefore, on rent are:

- that all rents from 2020/21 revert to the previous policy of the CPI plus 1% and for the purposes of the 30-year plan
- that all rents from 2020/21 continue to increase by the CPI plus 1% though, as a matter of prudence, CPI is assumed to be 2.00%.
- that all social housing rents have the formula rent applied when new tenancies begin.

The above assumptions have all been built into the budget forecasts and the 30 year financial forecast.

The tables below set out the current overall average rent of secure tenancies (excluding Shared Ownership and Affordable Rents), with the 2.7% increase applied from April 2020, and provides some examples of rent levels for properties of different sizes.

The average rent increase applied to HRA properties is CPI plus 1%. CPI at September 2019 was 1.7%. This results in an average weekly rent of £93.21 and an average weekly increase of £2.69.

Table 2 – Flats Rental Increase

No of Bedrooms	Average Rent £	Average increase £	No of Properties
0	66.82	1.76	76
1	79.64	2.09	512
2	87.06	2.29	490
3	96.57	2.54	56
Total	**82.82**	**2.18**	**1,134**

Table 2a - Houses

No of Bedrooms	Average Rent £	Average increase £	No of Properties
0	72.10	1.90	48
1	87.95	2.31	241
2	99.85	2.63	384
3	110.99	2.92	615
4	132.30	3.48	15
Total	**102.26**	**2.69**	**1,303**

The tables below set out the current overall average rent for Shared Ownership properties, with the 2.7% increase applied from April 2020, and provides some examples of rent levels for properties of different sizes.

The average rent increase applied to Shared ownership properties is 2.7% CPI plus 1%. CPI at September 2019 was 1.7%. Therefore, the average weekly increase is £1.06 and average weekly rent is £40.35.

Table 2b - Flats

No of Bedrooms	Average Rent £	Average increase £	No of Properties*
1	37.01	1.00	7.00
2	44.78	1.21	3.00
Total	**39.35**	**1.06**	**10**

Table 2c - Houses

No of Bedrooms	Average Rent £	Average increase £	No of Properties*
1	36.99	1.00	4.00
2	45.12	1.22	1.00
Total	**38.62**	**1.04**	**5.00**

* The Council share in the 15 Shared Ownership properties is 48%

The tables below set out the current overall average rent for properties with Affordable Rents, with the 2.7% increase applied from April 2020, and provides some examples of rent levels for properties of different sizes.

The average rent increase applied to affordable rents is 2.7%. This results in an average weekly rent of £165.59 and an average weekly increase of £4.35.

Table 2e - Flats

No of Bedrooms	Average Rent £	Average increase £	No of Properties
1	146.19	7.89	2
2	112.41	3.04	7
3	215.70	5.82	2
Total	**137.33**	**3.71**	**11**

Table 2f - Houses

No of Bedrooms	Average Rent £	Average increase £	No of Properties
1	144.87	3.91	4
2	134.37	3.96	8
3	203.02	5.48	13
Total	**171.75**	**4.64**	**25**

Applying Formula Rent to new Tenancies.

Since 2001, rents for properties let at '**social rent**' (which constitute a majority of rented social housing properties) have been set based on a formula set by government. This creates a 'formula rent' for each property, which is calculated based on the relative value of the property, relative local income levels, and the size of the property. An aim of this formula-based approach is to ensure that similar rents are charged for similar social rent properties.

The formula is as follows:

70% of the national average rent x relative county earning x the bedroom weight
plus
30% of the national average rent x relative property value

Relative County Earnings means the average manual earning for the county in which the property is located at 1999 levels for Essex this is £325.90. Relative Property Value means the individuals property value divided by the national average (£49,750) as at January 1999 values. The national average rent is £54.62.

Bedroom weight to be used in the formula are presented below:

Table 3 – Bedroom Weightings

Number of bedrooms	Bedroom weight
0 (i.e bedsits)	0.80
1	0.90
2	1.00
3	1.10
4	1.20
5	1.30
6 or more	1.40

Putting the relevant information into the above formula will give the formula rent for 2000-01 for the property. This rent must be then uprated for each year using the relevant uplift factor as detailed in the table below:

Table 4 – Rental Uplift

Year	Inflation	Additional Uplift	Total Uplift
2001-02	3.3%	1.0%	4.3%
2002-03	1.7%	0.5%	2.2%
2003-04	1.7%	0.5%	2.2%
2004-05	2.8%	0.5%	3.3%
2005-06	3.1%	0.5%	3.6%
2006-07	2.7%	0.5%	3.2%
2007-08	3.6%	0.5%	4.1%
2008-09	3.9%	0.5%	4.4%
2009-10	5.0%	0.5%	5.5%
2010-11	-1.4%	0.5%	-0.9%
2011-12	4.6%	0.5%	5.1%
2012-13	5.6%	0.5%	6.1%
2013-14	2.6%	0.5%	3.1%
2014-15	3.2%	0.5%	3.7%
2015-16	1.2%	1%	2.2%
2016-17	N/A	N/A	-1.0%
2017-18	N/A	N/A	-1.0%
2018-19	N/A	N/A	-1.0%
2019-20	N/A	N/A	-1.0%
2020-21	1.7%	1.0%	2.7%

Formula rent is subject to a rent cap. The rent caps apply as a maximum ceiling on the formula rent and depend on the size of the property (the number of bedrooms it contains). Where the formula rent would be higher than the rent cap for a size of property, the rent cap must be used instead.

Registered providers must not allow rents to rise above the rent cap level for the size of property concerned .

From 2020-21 onwards, the rent caps will increase by CPI (at September of the previous year) + 1.5 percentage points annually. The rent caps for 2020/21 are as follows

Table 5 – Rent Caps

Number of bedrooms	Rent Cap
1 and bedsits	£145.96
2	£154.53
3	£163.12
4	£171.69
5	£180.28
6 or more	£188.86

Where a property whose rent has been subject to the rent cap comes up for re-let (and formula rent remains above the rent cap), the new rent may be set at up to the rent cap level – which will have been increasing by CPI + 1.5 percentage points, rather than CPI + 1 percentage point.

The government's policy recognises that registered providers should have some discretion over the rent set for individual properties, to take account of local factors and concerns, in consultation with tenants.

As a result, the policy contains flexibility for registered providers to set rents at up to 5% above formula rent and 10% for supported housing. If applying this flexibility, providers should ensure that there is a clear rationale for doing so which considers local circumstances and affordability.

Service Charges

Tenant Service Charges

Historically, the Council has increased tenant service charges through a 'rolling reconciliation'. The 'rolling reconciliation', compares the previous year's actual to the budgeted figure. The under/over recovery is then passed onto the tenant in the following year. This is however, capped at CPI + 1%. This ensures service charges are cost recovered fairly.

The proposed rent increases do not include service charges – specific additional charges for tenants primarily of flat blocks, relating to the provision of specific services, such as heating, communal lighting and caretaking.

Registered providers are expected to set reasonable and transparent service charges which reflect the service being provided to tenants. Tenants should be supplied with clear information on how service charges are set. In the case of social rent properties, providers are expected to identify service charges separately from the rent charge.

Service charges are not governed by the same factors as rent. However, registered providers should endeavour to keep increases for service charges within the limit on rent changes, of CPI + 1 percentage point, to help keep charges affordable.

Where new or extended services are introduced, and an additional charge may need to be made, registered providers should consult with tenants.

Leaseholder Service Charges

These are levied by the Council, to recover the costs the Council incurs in providing services to a dwelling. The way in which the service charge is organised is set out in the leaseholder's lease or tenancy agreement and therefore they will be calculated accordingly.

Fees and Charges

On the 23 September 2015 the Environment and Housing Committee approved the new recharge policy. Previously recharges for Housing services have only been recovered on an ad hoc basis. This has led to the council subsidising some of the costs, which is ultimately passed on to the Council.

In addition to reviewing discretionary services, Officers have also reviewed the services the Council pays for, which are deemed rechargeable, but the Council is currently subsidising. It is hoped that the introduction of the re-charging policy, for these services will encourage tenants to be more aware and also more responsible for their property and actions within their property.

Prices have been calculated with the following price mechanism:

- 2018/19 – Cost price less 20%
- 2019/20 – Cost price less 15%
- 2020/21 – Cost price less 10%
- 2021/22 – Cost price less 5%
- 2022/23 – Cost price

Each year the percentage deducted will decrease by 5% until the full cost price is recovered. This is to ensure that the council gets to a position where it is at cost recovery without hiking prices significantly in one year that would be deemed unaffordable to the tenant.

The schedule of the fees and charges were agreed at the Environment, Enforcement & Housing Committee on 14th January 2020. These are within Appendix D.

Housing Revenue Account Budget 2020/21

The policy used in setting the budget is driven from the Council's Corporate Strategy which sets the following priorities:

Improving housing

- Providing decent, safe and affordable homes for local people
- Supporting tenants through a high quality well managed service
- Support responsible development in the borough

The budget includes specific investment in respect of the following:

- £2.681m in delivering repairs and maintenance under the new Axis contract.
- £64k available to assist in the developments of support regarding developing housing in the borough.
- Additional full-time caretaker included within the establishment, to improve the current service to tenants
- Contribution of £2.97 million to the major Repairs Reserve to fund the Decent Home Capital Programme
- £1.2 million contribution of revenue to fund the affordable housing development capital programme.

The table on the next page sets out the HRA budget for 2020/21 and the forecast for the following 2 years.

Housing Revenue Account Budget 2020/21

Table 6 – HRA Budget 2020/21

	2020/21 £'000	2021/22 £'000	2022/23 £'000
Repairs & Maintenance	2,681	2,748	2,817
Supervision & Management	3,552	3,556	3,618
Rents Rates Taxes & Other Charges	186	190	194
Bad Debt Provision	60	60	60
Depreciation (major repairs reserve)	2,970	3,029	3,090
Corporate & Democratic Core	443	452	457
Settlement Debt Repayment	0	0	5,000
Total Expenditure	**9,892**	**10,035**	**15,235**
Dwelling Rent	(12,012)	(12,371)	(12,742)
Non-Dwelling Rent	(347)	(357)	(368)
Charges for Services & Facilities	(811)	(827)	(844)
Contributions to Expenditure	(81)	(81)	(81)
Total Income	**(13,251)**	**(13,637)**	**(14,035)**
Net Cost of Services	**(3,359)**	**(3,602)**	**1,200**
Interest Payable	1,955	2,007	1,981
Pension Contributions	175	180	185
Investment Income	(58)	(50)	(60)
Revenue Contribution to Capital	1,200	1,403	1,400
Debt Settlement	0	0	(5,000)
Voluntary MRP Contribution	0	0	250
Total Non-Service Expenditure	**3,272**	**3,540**	**(1,244)**
Deficit/(Surplus)	**(87)**	**(62)**	**(44)**
Working Balance bfwd	**1,441**	**1,528**	**1,590**
Working Balance cfwd	**1,528**	**1,590**	**1,634**

HRA Reserves

The HRA working balance must continue to be managed so that it provides the flexibility to manage unexpected demands and pressures without destabilising the Council's overall financial position. The level of the Working Balance should provide a reasonable allowance for unquantifiable risks or one-off exceptional items of expenditure that are not covered within existing budgets. The Working Balance can also be used to act as a source of pump priming investment and/or to deliver "invest to save" projects.

General guidance and practice amongst other authorities varies. Options include a percentage of total income, and a set value per Council Dwelling. However, individual risk assessments undertaken at a local level are considered best practice.

The Working Balance can be used to correct inflation assumptions, increase capital spend, repay debt early or to fund new HRA capital projects.

The following table sets out the estimated reserve levels over the period 2020/21 to 2022/23:

Table 7 – HRA Working Balance

	2020/21 £'000	2022/23 £'000	2023/24 £'000
Closing Balance	1,528	1,590	1,634

The Section 151 has taken account the level of risk when advising on the level of balances that should be retained in the HRA.

Earmark Reserves

In addition to the HRA Working Balance, the Council keeps two HRA Earmarked Reserves on the Balance Sheet. These Reserves are as follows:

- Council Dwellings Investment Fund – this reserve receives a contribution from the HRA (as outlined in the Business Plan), to support future investment in the Council's housing stock. The anticipated balance in this reserve as at 31 March 2020 is a £1.045 million. This is due to the reserve contributing to funding the Affordable Housing Development Programme so that the HRA has not had to undertake any additional borrowing.
- This reserve will remain available to contribute to. Voluntary annual contributions will only occur if it is affordable within the business plan.

HRA Capital Programme

It is essential to ensure that the stock is maintained at a proper standard and to meet the other demands and commitments of the capital programme. The capital programme is a key input into the 30-year business plan, and both are reviewed annually. Modelling the resources available in the 30-year HRA financial forecast demonstrates that the demands of the current and proposed programme can be fully met throughout the 30-year planning period.

Housing Development Programme

On 2 April 2012, Ministers confirmed delivering new homes would be through Local Authorities retaining receipts from right to buys (RTB), to spend in their area.

Brentwood entered into an agreement with the Secretary of State for Communities and Local Government to retain the additional RTB receipts on 26th June 2012.

The key principles of the agreement are as follows:

- The Secretary of State agrees to allow the authority to retain additional RTB receipts to fund the provision of replacement stock.
- The Secretary of State will allow the authority three years (from commencement of agreement) to invest the receipts before asking for the money to be returned if they have not been invested.
- The agreement does not require a local authority to complete the building of a home within 3 years.
- The agreement requires an authority to have incurred expenditure that is no more than 30% of the total spends on replacement stock.
- Replacement could be one of 3 ways – newly built Council homes, acquiring houses on the open market or provision of grants to Housing Associations to build new homes.
- Brentwood Council agrees to return any unused receipts to the Secretary of State with Interest.

To date the Council has provided 40 number of properties let at Affordable Rent. 7 of these properties have been developed and 33 have been acquired off the open market.

Officers are currently investigating other methods to supply future affordable homes in the Borough and will report back to the relevant committee on how to take these alternative methods forward.

Below detail the proposed amounts to be spent on Affordable Housing in the Borough. Since June 2012 to March 2019 the Council has committed £8.512 million on providing Affordable Housing.

Retained Right to Buy Receipts Affordable Housing Programme

Table 8 – Affordable Housing Development Spend

Year	Programme Amount £'000
2019/20	6,881
2020/21	3,075
2021/22	2,004
2022/23	2,000
Total	**13,960**

Only 30% of the programme total can be funded from right to buy receipts. The Business Plan also assumes that the 70% additional costs will come from the HRA earmarked reserve or revenue funding. However, there is the possibility of using Section 106 Contributions which have the provision of Affordable Homes as part of the conditions. If the programme cannot be fully funded by revenue or Section 106 contributions, then the HRA will borrow to fund the remaining project. The need to borrow is reviewed on an annual basis along with the 30-year business plan.

Right to Buy & Rent Forecast

The changes to the arrangements for right to buy (RTB) since 2012 had led to a significant increase in the number of such sales, peaking at 22 in 2016/17 but these are now reducing with 8 in 2018/19 and 3 in the first half of 2019/20. The current prediction is that RTB sales will continue to fall, and it is estimated that they will continue at a level of 8 per annum over the next four years. These assumptions are reviewed and revised each year. In addition to RTB sales there will be revisions to the stock levels dependant on the development of housing sites and the arrangement and management of the Housing company. These two factors have a major impact on the resources available to the HRA and need to be reviewed continuously as plans develop.

HRA Capital Programme Forecast

Taking into account, the forecast right to buys and the planned decent home programme, the capital programme budget and funding of these workstreams are detailed below.

The HRA capital programme is aligned to achieve the following headlines in the Councils Corporate Strategy:

- Providing decent, safe and affordable homes
- Supporting responsible development in the borough
- Undertaking refurbishment of existing council housing.

Table 9 – HRA Capital Programme

	2020/21 £'000	2021/22 £'000	2022/23 £'000
HRA Decent Works Programme	2,970	3,030	3,090
Housing Development Programme	3,075	2,004	2,000
Total	**6,045**	**5,034**	**5,090**
Funded by			
HRA Capital Receipts	(923)	(601)	(600)
Major Repairs Contribution	(2,970)	(3,030)	(3,090)
Revenue Contribution to Capital	(1,200)	(1,403)	(1,400)
Borrowing	(952)	0	0
Total	**(6,045)**	**(5,034)**	**(5,090)**

Treasury Management Strategy (HRA)

The current total HRA borrowing is £59.166 million for the self-financing Settlement. No borrowing has been taken on yet for the Capital Programme so far.

Previously the borrowing was capped by the Government at £72.587 million, this cap has now been removed.

At present, £1.969 million has been assumed for the HRA capital programme. The interest costs on this borrowing consume a significant proportion of the HRA's resources and the management of these is, therefore, critical to the HRA budget.

As the development programme for housing within the borough advances, the borrowing needs will need to be addressed and factored into the financial viability of the scheme developments and the impact on HRA resources.

Self-Financing Settlement

On 28 March 2012 the Council borrowed £64.166 million from PWLB (Public Works Loan Board) in order for the HRA to become Self Financing as the subsidy system was being demolished. The Council profiled this borrowing over 6 loans ranging from lengths of 5 years to 30 years.

The table below shows the profiles of the loans that the Council holds regarding the Self-Financing Debt

Table 10 – HRA Loan Pool

Loan Amount	Number of Years Held	Date Repayable	Interest %
5,000,000	10	28/03/2022	2.4
10,000,000	15	28/03/2027	3.01
15,000,000	20	28/03/2032	3.3
15,000,000	25	28/03/2037	3.44
14,166,000	30	28/03/2042	3.5

The HRA Business Plan from 2012/13 had been setting aside monies from surplus cash, to repay the loans. As at 31 March 2019 the amount set aside is £1.6 million. The Council repaid £5 million on 28/03/2017, leaving the total loans outstanding at a value of £59.166 million.

On average, the HRA was setting aside £1.5 million a year to repay back the above loans. With the decrease in rental income as well as the HRA contributing its surplus money towards funding the capital programme and affordable housing development scheme, the HRA can no

longer set aside £1.5 million for voluntary loan repayment. The HRA therefore, will continue to set aside some money as long as it is affordable to the HRA.
Currently the business plan assumes that the HRA will need to refinance the loan payable in 2022. The Business Plan expects to borrow £3.150 million at the date of repayment over a period of 15 years. From 2021/22 it is expected the HRA can set aside funds to repay the remaining loans.

The need for additional borrowing will be reviewed on an annual basis and reflected in the reviewed Business Plan for the HRA.

30 Year Business Plan

As with the budget and capital programme the 30-year financial forecast is reviewed annually and amended where appropriate and this is set out below.

Following the priorities set out above means the capital required on the stock is funded throughout the term of the 30 years.

The Business Plan demonstrates that the HRA is sustainable over a 30-year term, including the capital programme and debt repayment can commence from the financial year 2021/22.

When budget proposals are made to the Council, the Section 151 Officer will take these issues into consideration in their advice on the level of balances that should be retained within the HRA.

Table 11 – HRA 30-year Business Plan

Brentwood Borough Council

Summary Business Plan

Year	2020/21	2021/22	2022/23	2023/24	2024/25	2025/30	2030/35	2035/40	2040/45	2045/50	TOTAL
Details of Expenditure	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Repairs and Maintenance	2,681	2,748	2,817	2,887	2,959	15,944	18,039	20,410	23,092	26,126	117,703
General Management	2,410	2,417	2,460	2,505	2,551	13,473	14,757	16,169	17,722	19,429	93,893
Special Services	1,142	1,139	1,158	1,181	1,205	6,395	7,061	7,796	8,607	9,503	45,186
Rent, Rates, Taxes and Other Charges	186	190	194	197	201	1,069	1,180	1,303	1,438	1,588	7,546
Depreciation and Impairment of Property	2,970	3,029	3,090	3,152	3,215	17,065	18,841	20,802	22,967	25,357	120,487
Increased Provision for Bad Debts	60	60	60	43	45	243	281	325	375	434	1,927
Loan Repayment			5,000			10,000	15,000	15,000	14,166	0	59,166
TOTAL EXPENDITURE	**9,449**	**9,583**	**14,778**	**9,966**	**10,176**	**64,189**	**75,159**	**81,804**	**88,367**	**82,438**	**386,752**
Capital Charges Reversal	0	0	(5,000)	0	0	(10,000)	(15,000)	(15,000)	(14,166)	0	(59,166)
Interest on Loan	1,955	2,007	1,981	1,981	1,981	8,968	6,612	3,695	992	0	30,171
Interest on Balances	(58)	(50)	(60)	(60)	(60)	(300)	(300)	(300)	(300)	(300)	(1,788)
	11,346	11,540	11,699	11,887	12,096	62,857	66,471	70,199	74,893	82,138	355,969
Details of Income											
Dwelling Rents (net)	(12,012)	(12,371)	(12,742)	(13,122)	(13,515)	(73,907)	(85,679)	(99,325)	(115,145)	(133,484)	(571,303)
Non Dwelling Rents (net)	(347)	(357)	(368)	(379)	(390)	(2,135)	(2,475)	(2,869)	(3,325)	(3,854)	(16,500)
Charges for Services and Facilities	(811)	(827)	(844)	(861)	(878)	(4,660)	(5,145)	(5,680)	(6,271)	(6,924)	(32,901)
Contribution Towards Expenditure	(81)	(81)	(81)	(81)	(81)	(405)	(405)	(405)	(405)	(405)	(2,430)
Net Cost of HRA Services	**(1,905)**	**(2,097)**	**(2,336)**	**(2,556)**	**(2,768)**	**(18,250)**	**(27,232)**	**(38,080)**	**(50,253)**	**(62,530)**	**(267,165)**
CDC	443	452	457	466	475	2,524	2,786	3,077	3,397	3,750	17,827
Pension Interest Cost	175	180	185	191	191	982	1,029	1,085	1,138	1,193	6,347
Net Expenditure of HRA Services	**(1,287)**	**(1,465)**	**(1,694)**	**(1,899)**	**(2,102)**	**(14,745)**	**(23,417)**	**(33,919)**	**(45,719)**	**(57,587)**	**(242,990)**
Funding Volitility	0	0	250	500	500	7,000	15,250	26,000	37,250	50,000	136,750
Capital Program Funding	1,200	1,403	1,400	1,400	1,400	7,000	7,000	7,000	7,000	7,000	41,803
(Surplus)/Deficit for HRA Sevices	**(87)**	**(62)**	**(44)**	**1**	**(202)**	**(745)**	**(1,167)**	**(919)**	**(1,469)**	**(587)**	**(64,437)**
Working Balance b/f	1,441	1,528	1,590	1,634	1,633	1,836	2,580	3,747	4,666	6,135	6,722
Accumulated Surplus	1,528	1,590	1,634	1,633	1,836	2,580	3,747	4,666	6,135	6,722	