

Taunton Deane Borough Council

Tenant Services Management Board – 25 January 2016

Draft Housing Revenue Account (HRA) Estimates 2016/17

Report of the Senior Accountant - Services

(This matter is the responsibility of the Executive Member, Councillor Terry Beale)

1 Executive Summary

This report updates the Board on the draft Housing Revenue Account (HRA) budget proposals for 2016/17.

Changes in national policy announced in 2015 have greatly affected the long term financial position of the HRA, and a fundamental review of the HRA Business Plan is underway.

This report also includes the proposed rent charges for the year, in line with the amended national rent policy.

The proposals included within this report would enable the Council to set a balanced budget for 2016/17, with the ongoing position to be addressed within the Business Plan Review.

The draft HRA capital programme includes proposed investment of £8.714m in the Council's housing stock. This includes major works, including adaptations, on existing dwellings and improvements to related assets.

2 Background

2.1 The purpose of this report is to update and request comments from the Board on the Draft Housing Revenue Account (HRA) budget proposals for 2016/17.

2.2 2016/17 will be the fifth year of operating the HRA under self-financing. The Board will be aware that the Council took on self-financing debt of £85.2m in March 2012.

2.3 A fundamental review of the HRA Business Plan was scheduled for 2015/16, and to support this funding was made available from 2014/15 underspends. Changes in national policy announced in 2015 have greatly affected the long term financial position of the HRA Business Plan, making this review essential.

A summary of the proposed legislation affecting the HRA that has been announced in 2015:

2.4 Welfare Reform and Work Bill

- Reduction in Social Housing Rents - Social housing rents will be reduced by 1% each year up to 2020

- Further Welfare Reforms

2.5 Housing and Planning Bill

- A Right to Buy for housing association tenants
- Duty to consider selling vacant high value local authority housing – Local authorities will be expected to sell vacant ‘high value’ housing and transfer the funds to the Secretary of State
- Pay to stay - higher rents for social tenants with household income of over £30,000 per year with additional income transferred to the Secretary of State

2.6 Spending Review and Autumn Statement 2015

- Housing Benefit in social housing capped to Local Housing Allowance Rates

2.7 A summary of the overall Draft HRA Budget 2016/17 is included in Appendix A.

3 **Dwelling Rent Levels for 2015/16**

3.1 Dwelling rents for approximately 5,800 properties currently provides annual income of over £24m for the HRA.

3.2 The Welfare Reform and Work Bill sets out a 1% reduction in all social rents from 1st April 2016 for 4 years. This negates the 10 year national rent policy for social housing that was implemented in April 2015, and greatly reduces the income expectations for the HRA. The 10 year rent policy included annual increases in dwelling rents of the Consumer Price Index (CPI) plus 1%.

3.3 There has been no confirmation that rents will be different than the policy of CPI +1% after the four year rent reduction. However the more prudent expectation that they will reduce to increasing by CPI only is also being modelled. Below is a table showing the annual reduction in rent for the next five years, when compared to the Business Plan.

Table 1: Reduction in Dwelling Rent Income Compared to the Business Plan

	Reduction in Rent Income Compared to Business Plan				
	2016/17	2017/18	2018/19	2019/20	2020/21
Impact of lower inflation (-0.1%)	439,900	459,000	472,400	487,000	501,800
Additional impact of change in social housing rent policy:					
If rent policy returns to CPI + 1% from 2020/21 to end of 10 year Rent Policy	461,100	1,465,500	2,480,000	3,510,100	3,609,200
If rent policy returns to CPI only from 2020/21	461,100	1,465,500	2,480,000	3,510,100	3,845,600

3.4 When forecasted over the length of the Business Plan, this reduction in rent represents a significant reduction in income to the HRA.

Table 2: Cumulative Reduction in Dwelling Rent Income Compared to the Business Plan

	Cumulative Totals		
	5 Years (to 2020/21)	To end of current 30 Yr Business Plan 26 Years (to 2041/42)	Full 30 Yrs (to 2045/46)
If rent policy returns to CPI + 1% from 2020/21 to end of 10 year Rent Policy	13,886,000	124,124,200	150,455,400
If rent policy returns to CPI only from 2020/21	14,122,400	154,054,000	187,811,300

3.5 Inflation is currently lower than the 1.7% assumption used in the Business Plan and so this figure would not have been fully achieved under the previous rent policy. CPI in September 2015 (the month used for rent increases) was -0.1%. This would have led to rent increases of 0.9% (CPI of -0.1% plus 1%) for 2016/17, which would have increased rent dwelling income by £461k.

3.6 Local Authorities have previously had the power and duty to set their own rents, however the Welfare Reform and Work Bill no longer allows for rents to be above a 1% reduction. This will be enforced through Chapter 6 and 7 of Part 2 of the Housing and Regeneration Act 2008.

3.7 In line with the national rent guidance it is **proposed that the average weekly rent for dwellings for 2016/17 should be set at the guideline rent of £83.06, a decrease of 1.0% or £0.84 per week.**

3.8 The rents for 2016/17 calculated from the formulae are:

		2015/16	2016/17	% increase
Average rent	<i>Rent as per Rent Guidelines (with uplift of CPI+1% from 2015/16)</i>	£83.90	£83.06	-1.0%
Rent under old rent system (without convergence)	<i>With uplift of CPI+1 %</i>		£84.66	0.9%
Proposed average weekly rent			£83.06	-1.0%
Total increase over previous year £p			-£0.84	
Total increase over previous year %			-1.0%	

3.9 The number of dwellings lost through Right to Buy and development has also been rebased, with a net reduction in numbers. This has reduced the rental income expected in 2016/17 by £97k in 2016/17. The rental income is expected to increase as the 60 dwellings at Creechbarrow Road are handed over, however losses through Right to Buy will continue.

3.10 The level of rent lost through void properties is set in the Business Plan at 2% of total rent due. This rate currently being experienced is much lower than this (currently just under 1%). Adjusting this figure in 2016/17 (for one year only) increases the rental income budget by £158k.

3.11 In total the expectation in dwelling rent income has reduced by £840k.

4 Other Income

- 4.1 Around 8.1% of HRA income, or some £2.15m in total, comes from non-dwelling rents (mainly garages but also shops, hostels and community centres), charges for services and facilities, and contributions to HRA costs from leaseholders and others. The proposed changes to specific budget lines, reflecting changes approved by Full Council in December 2015, are:
- 4.2 **Non Dwelling Rents:** a 0.8% increase, standard inflation (RPI) amount as at September 2015 (last year 2.3%).
- 4.3 **Charges for Services and Facilities:** a 0.8% increase (last year 2.3%). Budgets for service charges have been reset in line with the current stock, and budgets added for annual service charges to leaseholders and rechargeable repairs for current and former tenants. Charges to leaseholders will continue to be based on actual costs incurred.
- 4.4 **Sheltered Housing Service Charges:** a separate review of Sheltered Housing has been undertaken, and service charges set at a flat rate of £10.93 for 2016/17. This represents no increase on the average charge for 2015/16, with all existing tenants being protected on their current rates should their individual rates increase.
- 4.5 Following the approval that tenants in receipt of Housing Benefit with a Piper Lifeline will be subsidised by the HRA, a reduction in income of £151.8k is expected.
- 4.6 **Contributions towards expenditure:** from the General Fund to cover a share of costs in the HRA for work done on estates where people have bought their homes under Right to Buy. (There are approximately 4,000 privately-owned homes on HRA estates, compared to around 5,800 total HRA stock; those private households pay their share of HRA estate-management costs through their council tax and the General Fund.)
- 4.7 **PV Income:** following the installation of photovoltaic panels on a number of houses, Feed In Tariff income of £160k is expected in 2016/17.
- 4.8 Somerset County Council continues to purchase Supporting People services from a range of providers including TDBC.

5 Expenditure

- 5.1 Below are brief descriptions of the main areas of spending with explanations of any significant changes to the currently approved Business Plan.
- 5.2 **Management Expenses:** These include the costs of the teams administering tenancies, collecting rents and arranging or planning maintenance work as well as a share of the Council's other relevant costs. The Business Plan included standard corporate inflation assumptions.
Key points for 2016/17 are:
- a) Shared service costs – costs transferred from the General Fund for services that cover both GF and HRA such as Finance, ICT and HR are expected to be £67k lower than in 2015/16. This includes an increase in contribution towards past service pension costs.

- b) The inclusion of £150k relating to costs associated with a range of projects within the housing service. These result from both changes in Government policy, and other areas where we have identified the requirement to improve our service. These costs will be incurred for a period of approximately two years. Key projects include
- o Improving our statutory compliance arrangements in areas such as asbestos management and fire safety,
 - o Improving asset management arrangements in preparation for the need to dispose of assets in line with Government policy to fund the extension of Right to Buy via disposal of Council property
 - o Action plan to respond to the most recent Tenant and Leaseholder satisfaction survey results showing a downward trend in satisfaction.

5.3 **Maintenance:** The cost for 2016/17 is expected to decrease by £170k. This equates to spend of around £1,090 per property, based on the service's best estimate of work that can be carried out. Key points for 2016/17 are:

- a) The Pre-Planned Maintenance (PPM) contract is expected to be £300k lower than the estimate in the Business Plan. However, this could vary depending on the amount of works needed.
- b) The amount of asbestos works currently funded within Specialist Works is expected to be higher than currently budgeted due to more tests being carried out. This is expected to last a number of years.
- c) Heating works have been reduced in line with current forecasts.
- d) The amount put aside to cover the cost of works up to the insurance excess (£250k), is being reduced from £100k to £50k. The average amount over the last three years is £43k and there is an earmarked reserve should any larger works be needed.
- e) General Maintenance has been increased by £158k for one year only. This is funded from the one-off increase in rental income, due to a reduction in void loss (paragraph 3.10).

5.4 **Special Services:** Special services includes spend on communal areas, such as grounds maintenance and cleaning costs. It also includes Sheltered Housing and Extra Care schemes. There is an increase in budget for Sheltered Housing in 2016/17 relating to the new service provision, and the new way in which Supporting People funding is to be used. This was taken into account with the Sheltered Housing Service Charges report.

5.5 **Provision for bad debts:** The Business Plan includes a planned three year rise in the provision for non payment of rents and other charges - from 0.5% of rental income to 2%. This is due to expectations of higher rates of bad debt relating to Welfare Reform. The three year period ends at Q3 2016/17, with three quarters of the year at 2% and one quarter of the year at 0.5%. Therefore the overall provision reduces from £515k 2015/16 to £415k in 2016/17.

5.6 **Depreciation:** cash reserved in the Major Repairs Allowance (MRA), increased in line with expected national accounting rules and used towards £6.72m capital work that maintains housing stock in good condition.

5.7 **Debt Management Expenses:** bank charges and the costs of managing cash flow, borrowing and investments.

5.8 **Repayment of Borrowing and Interest:** interest and a contribution towards the repayment of the debt currently held in the HRA of £97.6m. The contribution towards the repayment of debt is due to increase to £1m in 2016/17, in line with the Business Plan.

5.9 The interest payable on debt is expected to be lower than the Business Plan by £213k. This is because the additional borrowing for approved schemes such as Creechbarrow Road and the Phase 1 sites does not need to be externally borrowed during 2016/17. Cash reserves can be used to temporarily cover this capital expenditure, however this is only a short term arrangement and external borrowing will be needed as reserves are used for their earmarked purpose. Therefore no interest is payable until the additional amounts are externally borrowed. This is currently expected to be in 2017/18 and so this saving relates to 2016/17 only. This does, however, reduce the amount of interest received on investments (paragraph 4.9), but to a lesser extent due to the differences in interest rates.

5.10 **Interest receivable:** is based on an estimated interest rate on investments.

5.11 **Social Housing Development Fund:** is the revenue contribution made towards developments such as Creechbarrow Road and Weavers Arms. It remains at £1.0m in 2016/17.

6 Appropriations

6.1 **Transfers to General Fund:** This was previously the estimated procurement savings being achieved within the HRA through the Southwest One procurement team and recorded through the Benefits Tracking System (BTS). The cost of the Transformation Project has now been fully funded and any ongoing procurement savings will be retained by the HRA. This represents a one-off saving of £177k in 2016/17 compared to the Business Plan.

6.2 **Revenue Contribution to Capital (RCCO):** RCCO pays for capital work costing more than the £6.72m Major Repairs Allowance (MRA) noted in paragraph 5.6 above and the £1m Social Housing Development Fund allocation. The Draft Capital Programme is £8.589m for 2016/17, which includes £0.86m investment proposed to be funded from RCCO.

6.3 If the proposals in paragraph 7.3 are not approved, this would increase the RCCO cost by £0.125m.

7 Summary of Movements in Draft 2016/17 HRA Budget Estimates

7.1 The following table provides a summary of the main changes to draft budget estimates for the HRA Revenue Account, including the proposals to deliver a balanced budget in 2016/17.

Budget Area	Reference Paragraph	£k
Balanced Budget for 2016/17 in Business Plan		0
Dwelling rents	3	998
Piper Lifeline (as agreed at Full Council 15/12/2015)	4.4	152
Specialist works	5.3	67

Pre-Planned Maintenance	5.3	(300)
Responsive heating	5.3	(100)
Self Insurance Fund	5.3	(50)
Interest payable	5.8	(213)
Procurement Savings	6.1	(177)
Shared Services Costs	5.2	(67)
Housing Service improvement projects	5.2	150
Reduction in dwelling void loss assumptions	3.10	(158)
General maintenance	5.3	158
Other minor changes		(74)
Budget Gap		386
Proposals for achieving a balanced budget in 2016/17		
RCCO - Related Assets 2016/17		(125)
Use of earmarked reserves from reduced RCCO for Related Assets in 2015/16		(24)
Provision for bad debt		(192)
Creechbarrow Hub running costs		(35)
Transfer Removal Grants		(10)
Balanced Budget for 2016/17		0

7.2 An overview of the proposals is as follows:

- Related Assets 2016/17 – Reduce RCCO by £125k by removing capital programme for Related Assets (garages, meeting halls, unadopted areas and sewage treatment works). There are currently no planned programmes for 16/17. Works would resume in 2017/18.
- Related Assets 2015/16 – Reduce RCCO by £24k by ceasing non urgent capital works on Related Assets in 2015/16, and earmarking this underspend to providing funding for the revenue budget in 2016/17.
- Provision for bad debt - The Business Plan allows for an increased provision for non-payment of rental income for a three year period due to Welfare Reform. This three year period is due to end in 2016/17. Universal Credit is now being rolled out across the Borough, but this is likely to take some time. Therefore the remaining provision would be made available over a three year period to better represent the expected impact on the HRA.
- Creechbarrow Hub - The Business Plan had allowed for the Hub to be in place in 2016/17, however it is not likely to be open until later in the year. Therefore savings will be made on the running expenses and salary of the Hub Manager post.
- Transfer Removal Grants - Transfer Removal Grants (TRGs) are paid to tenants to incentivise downsizing to a smaller property. The budget was increased to £60k as part of the Welfare Reform measures, however it is expected that demand will at a lower level going forward.

8 HRA Reserves

8.1 As set out in the HRA Business Plan the recommended minimum unearmarked reserve balance for the HRA is £1.8m (approx £300 per property). The reserve balance as at 1 April 2015 was £3.484m, however with a number of approved changes during the year, the current balance is £2.458m. This does not include any

15/16 forecast overspends, or any further supplementary estimates in 2015/16. If the proposals in 7.2 are approved there are no budgeted transfers to or from this balance in 2016/17.

9 2016/17 Draft Housing Revenue Account Capital Programme

9.1 The proposed Draft HRA Capital Programme 2016/17 totals £8.714m. This is provided to highlight the capital investment requirements included in the current Business Plan for the next budget year. The current 5-Year HRA Capital Programme is shown below, which includes forecast capital expenditure requirements for the period 2016/17 to 2020/21, as identified in the Business Plan.

9.2 As the Board will be aware a large scale stock survey has recently been approved. This survey will give greater understanding of the investment needed in our stock the coming years, up to the end of the Business Plan and therefore this is subject to change pending the outcome of the stock survey.

9.3 This report does not include schemes that have been previously approved where the spending is planned in 2016/17.

9.4

Table 3: Draft HRA Capital Programme 2016/17

Project	Total Cost £
Major Works	6,739,000
Improvements	155,000
Related Assets	0
Exceptional Extensive Works	260,000
Disabled Facilities Grants and Aids and Adaptations	435,000
Social Housing Development Fund	1,000,000
Total Proposed HRA Capital Programme 2016/17	8,589,000

9.5 Members are being asked to approve the Capital Maintenance and Improvement Works Programme budget for 2016/17 at £8.589m. This is slightly less than the amount included in the current Business Plan, as explained further below under Related Assets.

9.6 It is proposed that the HRA capital programme for 2016/17 shown above is funded from the Major Repairs Reserve (from depreciation) and revenue contribution (RCCO) from the base budget.

9.7 A summary of the estimated funding available before the funding of the 2016/17 capital programme is shown in the table below:

Table 4: Funding Estimates

General Fund	2016/17 £k
Major Repairs Reserve	6,725
Revenue Contribution to Capital Outlay (RCCO)	864
Social Housing Development Fund	1,000
TOTAL Funding	8,589

Major Works

- 9.8 This line in the capital programme covers a number of areas of spend. The council is required to maintain decent homes standards ensuring items such as bathrooms, kitchens, doors, windows and heating are replaced as and when needed.
- 9.9 The detail used to make up the budget is shown in the table below and this is what the budget line is expected to be spent on. This is subject to change depending on factors such as contractor availability, any changes to the profile of spend will be agreed with the Director for the service.

Table 5: Major Works

Project	Total Cost £
Kitchens	120,000
Bathrooms	1,450,000
Roofing	100,000
Windows	50,000
Heating Systems	2,604,000
Doors	450,000
Fire Safety Work	225,000
Fascias and Soffits	750,000
Air Source Heat Pumps	680,000
Door Entry Systems	300,000
Cavity Wall Insulation	10,000
Total	6,739,000

- 9.10 Major Works includes the following:
- Kitchens: This is for the replacement of kitchens as and when required.
 - Bathrooms: This is for the replacement of bathrooms as and when required.
 - Roofs: Roofs are replaced as and when required.
 - Windows: This project is to replace the oldest double glazed windows.
 - Heating Systems: The replacement and upgrade of boilers and heating systems.
 - Doors: This project replaces doors for better energy conservation and security issues.
 - Fascias, Soffits and Rainwater Goods: This is for replacement where necessary.
 - Fire Safety Works in Communal Areas: This is to fund works identified on the TDBC action plan.
 - Door Entry Systems: This is for the installation of door entry systems in blocks of flats.
 - Cavity Wall Insulation: The upgrade of cavity wall insulation in dwellings.

Improvements

- 9.11 This line in the capital programme also contains a number of areas of improvement spend identified through the HRA Business Plan. The detail of this budget is expected

to be as shown in the table below but changes can be approved by the Director:

Table 6: Improvements

Project	Total Cost £
Sustainable Energy Fund	100,000
Environmental Improvements	50,000
Tenants Improvements Allowance	5,000
Total Improvements 2016/17	155,000

Related Assets

- 9.12 This line in the capital programme is for work to non-dwelling assets such as garages and sewage treatment works.
- 9.13 It is proposed that this budget is removed for a one year period. The reduction in Revenue Contribution to Capital Outlay (RCCO) would contribute towards the revenue budget gap in 2016/17. There are currently no planned programmes for 2016/17.
- 9.14 Works are expected to continue in 2017/18, however as with other capital budgets this will be revised within the Business Plan review.

Exceptional/Extensive Works

- 9.15 This project is for works such as asbestos removal and subsidence works to the Council's non-traditional properties. Survey work will be routinely undertaken every 5 years.

Disabled Facilities and Aids and Adaptations

- 9.16 This is an annual recurring budget for small and large scale home aids and adaptations in tenants' homes where there are mobility issues. This budget is demand led by requests from tenants or through recommendations by occupational therapists or other healthcare professionals. Applications are made through the Somerset West Private Sector Housing Partnership.

Social Housing Development Fund

- 9.17 The budget for the Social Housing Development Fund remains at £1m for 2016/17 and is for new development/redevelopment of housing.

10 Draft 5-Year Capital Programme

- 10.1 The draft 5-year capital programme is included for information and is shown in the table below.

Table 8: Draft 5-Year Capital Programme

	2016/17 £k	2017/18 £k	2018/19 £k	2019/20 £k	2020/21 £k	5-Year Total £k
Capital Programme	8,589	8,873	9,015	9,159	9,289	44,925

11 Finance Comments

11.1 This is a finance report and there are no additional comments.

12 Legal Comments

12.1 Local housing authorities are required by Section 74 of the Local Government and Housing Act 1989 (the “1989 Act”) to keep a Housing Revenue Account (HRA) unless the Secretary of State has consented to their not doing so. The account must show income and expenditure coming from the Council’s activities as landlord under Part II of the Housing Act 1985. Section 75 of the 1989 Act sets out an obligation for the HRA to show the major elements of housing revenue expenditure – maintenance, administration, and contributions to capital costs – and how these are met by rents, subsidy and other income.

12.2 The Local Government and Housing Act 1989 ‘ringfenced’ the HRA: local authorities can only include items in the HRA for which there is statutory provision, and transfers of income and expenditure between the HRA and the General Fund are only allowed in very specific circumstances. In essence, rents cannot be subsidised by transfers from the General Fund, and Council Tax cannot be subsidised by transfers from the HRA.

12.3 The reform of council house financing is taking place under authority of Part 7 Chapter 3 of the Localism Act 2011 (November 2011).

13 Links to Corporate Aims

13.1 The draft budget proposals for 2016/17 have been prepared in line with the current HRA Business Plan. The Housing Revenue Account is directly linked to the Affordable Housing corporate aim.

14 Environmental and Community Safety Implications

14.1 Environmental and community safety implications have been considered in arriving at the draft budget proposals.

15 Equalities Impact

15.1 A full Equalities Impact Assessment was included with the approved HRA Business Plan, upon which this budget is based.

15.2 The proposed rent increase will apply to all tenants and as such no potential discrimination amongst the protected groups has been identified.

15.3 To help support tenants on low incomes Housing Services will continue to provide a number of initiatives to enable them to manage their finances and maximise their income:

- Publish clear information on rent which helps tenants to manage their own finances;

- Signpost tenants to a relevant benefit agency to help ensure they are maximising their income to meet their living costs;
- Take action to raise the awareness of accessing a range of welfare benefits; and
- Provide the opportunity to access direct support in checking they are in receipt of the welfare benefits they are entitled to claim.

16 Risk Management

- 16.1 The risks associated with the proposed budget have been considered, with a detailed risk analysis being undertaken through the update of the HRA Business Plan.

17 Partnership Implications

- 17.1 None for the purposes of this report.

18 Recommendation

- 18.1 Tenant Services Management Board is recommended to consider and comment on the HRA draft budget and proposed rent decrease, and to inform the Executive and Full Council of any amendments the Board wish to suggest.

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PROPOSED HOUSING REVENUE ACCOUNT 2016/17

	2015/16 Budget £k	2016/17 Estimate £k	2017/18 Estimate £k	2018/19 Estimate £k	2019/20 Estimate £k	2020/21 Estimate £k
Income						
Dwelling Rents	(24,933)	(24,631)	(24,266)	(23,988)	(23,714)	(24,094)
Non Dwelling Rents	(589)	(600)	(612)	(624)	(636)	(648)
Charges for services/facilities	(1,008)	(1,005)	(877)	(896)	(916)	(937)
Other Income	(402)	(549)	(517)	(447)	(377)	(384)
TOTAL INCOME	(26,932)	(26,785)	(26,272)	(25,955)	(25,643)	(26,063)
Expenditure						
Maintenance	6,652	6,382	6,537	6,660	6,130	6,043
Management	6,742	5,942	6,652	6,176	6,339	6,454
Rents, Rates, Taxes and Other Charges	310	535	551	568	585	603
Special Services	987	1,215	1,241	1,147	1,090	1,114
Increase In Provision for Bad Debt	515	223	222	220	124	126
Capital Charges Depreciation	6,746	6,725	6,701	6,676	6,677	6,652
Debt Management Expenses	8	8	9	9	9	9
TOTAL EXPENDITURE	21,960	21,030	21,913	21,456	20,954	21,001
NET COST OF SERVICES (Surplus)	(4,972)	(5,755)	(4,359)	(4,499)	(4,689)	(5,062)
Other Costs and Income						
Provision for Repayment of Borrowing	893	1,007	0	1,628	3,500	3,500
Interest Costs	2,960	3,011	3,223	3,163	3,110	3,202
Interest Income	(51)	(80)	(60)	(60)	(60)	(60)
Capital Charges Credit (Contra Depreciation)	(6,746)	(6,725)	(6,701)	(6,676)	(6,677)	(6,652)
Appropriations						
Transfer to General Fund	323	0	0	0	0	0
Revenue Contribution to Capital (RCCO)	873	841	1,172	1,339	1,482	1,637
Transfer to Major Repairs Reserve	6,746	6,725	6,701	6,676	6,677	6,652
Social Housing Development Fund	1,000	1,000	1,000	1,000	1,000	1,000
Transfers from General Reserves	(1,026)	0	0	0	0	0
Transfers from Earmarked Reserves	0	(24)	(632)	(699)	(509)	(260)
SURPLUS) / DEFICIT	0	0	344	1,872	3,834	3,957