



Housing Revenue Account Business Plan 2012 -42

Local solutions for local issues

JANUARY 2012

ANNEXES:

ANNEXE A - Risk Summary

ANNEXE B – Waverley HRA 30 year Business plan model

FOREWORD

This is an exciting time for the landlord service at Waverley. For many years the service has had insufficient cash to undertake the necessary work to its properties to meet the Government's Decent Homes Standard. Waverley Borough Council was instrumental in bringing about a review of how local authority housing was funded. With effect from April 2012 the financing system for local authorities with retained housing stock will change, granting councils more freedom over their assets, and retaining all the revenues raised from its properties. In return Waverley must accept a large debt secured against the housing stock, repayable over the next thirty years.

This presents a great opportunity for Waverley Borough Council. In the past the return of more than 50% of rent receipts to central government has constrained the levels of investment available. Under the new system, we are free to determine our own priorities, to provide a balance between managing the debt levied, greater investment in maintenance & improvement, and the provision of new affordable homes within the Borough. Together with Decent Homes backlog funding from the Homes & Communities Agency of £8.5million over the next three years we will use some of the available revenue to ensure all of our properties are brought up to and maintained at decent standards. This will be the first priority for us, followed equally by the provision of more affordable homes for those in need and further improvement to the stock before starting to make debt repayment in later years. The proposed investment in both stock improvement and new affordable homes will have a positive impact upon the local economy and will encourage employment.

Councillor Keith Webster, Portfolio Holder Housing

Angela Smithers, Head of Housing

Introduction

The Housing Revenue Account (HRA) Business Plan sets out the Council's main objectives, as a landlord, over a 30 year period. It has been developed to reflect the findings from tenant consultation and in line with Council's corporate priority for affordable housing; Waverley will work hard to provide more affordable housing in the Borough for people in housing need. The Council aims to be an excellent landlord, managing its own housing stock well and improving the fabric and condition of its properties.

In April 2012 new legislation comes into force to give the Council greater freedoms and flexibility to manage its housing stock according to local needs and priorities. For the first time, a long term sustainable business plan for the Council's landlord service function can be developed. The new financial regime will be good for Waverley. As this business plan demonstrates, Waverley's landlord service will, for the first time, generate opportunities to invest in new homes and improvements beyond the decent homes standard. In time provision will need to be used to manage HRA debt repayment. However, it is the Council's intention first and foremost to reinvest as much resource as possible in the twin priorities of improving the existing housing stock and developing new affordable housing.

The Housing Revenue Account collects all its revenue from tenants' rents and charges. It will continue to be financially independent of the Council's General Fund which is funded through the Council Tax.

The Business Plan will be reviewed annually.

Options for debt profiling

It is the Council's intention to manage its Housing Revenue Account in such a way as to maximise the amount of resources that are available for investment both in improving the Council's existing housing stock and in building new affordable homes. The profiling of the debt is therefore a critical issue for this business plan.

There are a number of options for debt profiling in terms of structuring a debt portfolio for the HRA Business Plan. An interest rate of 4% has been assumed to be applied over the 30 year life of the plan, assuming no repayment of debt until the end of the 30 year plan period. However, in order to reduce interest costs a number of financing options are possible that must be balanced against investment priorities.

Options	Repayments	Years	Interest rates	Interest Paid	Balances to Reinvest/Repay Debt
Option 1	No debt repayment	30	4%	£223m	£578m
Option 2	Repay from Year 1	15	Mixed Rate	£49.8m	£786m
Option 3	Repay from year 6	25	4%	£138m	£680m
Option 4	Repay from year 6	19	Mixed rate	£84m	£791m

The preferred repayment profile is option 3, and it is this option that has been assumed in this business plan. The actual rate of interest paid will depend on the Treasury gilt markets at

the end of March 2012. A 1% movement in interest rates will result in a higher/lower cost of £34m over the life of the Business Plan.

Funding Service Aspirations and Repaying Debt

The new self financing regime gives the Council the freedom to decide how to spend its resources. The basic business plan has made provision for routine management and maintenance and to meet the decent homes standard by 2015. The plan shows that right from the outset, the service will generate resources, which can be used to reinvest in the Council's housing priorities, and to manage the debt-financing.

The plan proposes that the use of these surpluses over the lifetime of the plan will be as follows:

Year One to Five	1/2 stock improvement and 1/2 new affordable homes fund
Year Six to Ten	1/3 stock improvement, 1/3 new affordable homes fund and 1/3 debt repayment
Year Eleven to Thirty	1/4 stock improvement, 1/4 new affordable homes, 1/2 debt repayment

Detailed spending of both the stock improvement fund and the new homes fund will be driven by new stock investment and affordable housing development strategies.

WAVERLEY'S HOUSING INVESTMENT PRIORITIES

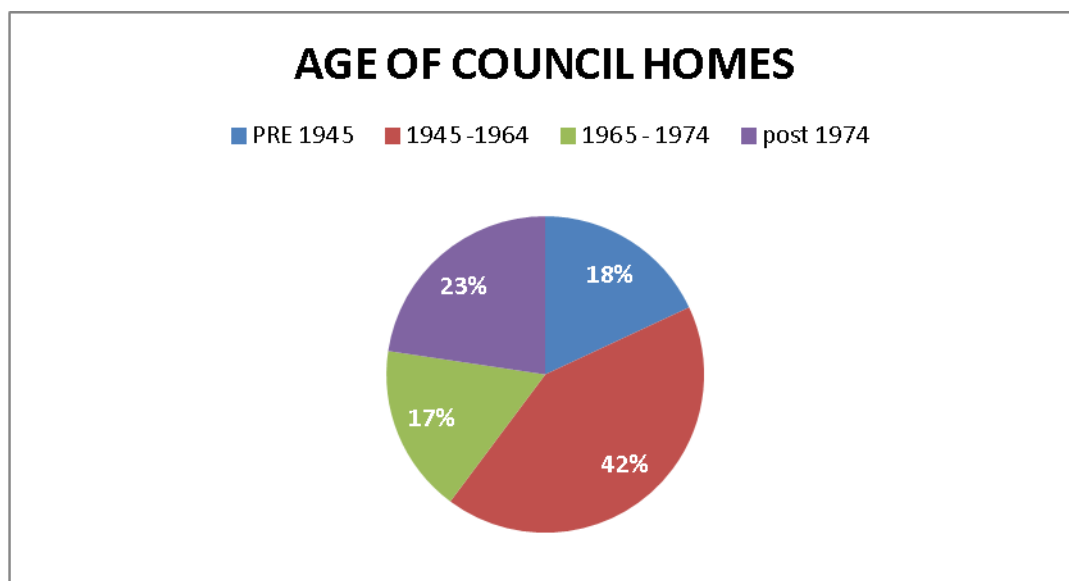
The main housing priorities for the Council are:

- **To improve the Council's housing stock.** Waverley will meet the Decent Homes Standard by 2015. In future years, we will continue to invest in a sustained programme of improving and modernising our housing stock. We will develop, alongside this business plan, a comprehensive stock modernisation and renewal programme to guide our year-on-year programme of works;
- **To develop new affordable housing.** We will accrue a fund to invest in new build on Council-owned sites. We will develop, in conjunction with this business plan, a series of five-year housing development programmes to guide our investment.
- **To manage the HRA debt effectively** to maximise the resources that are available to invest in improving existing Council homes and building new ones.

Waverley's Housing Stock

Council housing is a significant aspect of Waverley's core service delivery, with an annual turnover of £25m, Housing Revenue Account assets valued at £295m and 4,889 properties. This represents approximately 10% of all homes in the Borough.

The majority of council homes are located in the urban areas (70%); the remaining homes are in the neighbouring villages. Waverley has a diverse mix of dwellings to suit all needs. 45% of the homes are houses, 35% flats and 20% bungalows. 60% of the homes are family sized accommodation. There is a range in the age of the stock with 60% over 48 years old.



Decent Homes Programme

Meeting the Decent Homes Standard by 2015 is the first priority of this business plan.

The Government launched the Decent Homes Standard for social housing in 2001 with a deadline of March 2011 to achieve the standard. Currently 31% of the Council's stock does not meet the Decent Homes Standard. In 2011 the Council successfully bid for £8.46m back log funding over the three years commencing 1 April 2012. The funding will cover the majority of backlog works with 10% to be met by the Council's own resources – this will be the first call on surpluses accrued over the first three years of this business plan.

The Decent Homes programme includes a majority of the work to replace kitchens and bathrooms to meet the decent standard.

Decent Homes Programme 2012 to 2015 work to be completed	£'000
Kitchens	4,608
Bathrooms	2,791
Heating	3,056
Windows	393
Doors	184
Rewiring	464
Roofs	243
Walls/Chimney and other	224
Total draft HRA capital programme (Decent homes)	11,963

Ongoing maintenance programme: 30 year work forecast

This Business Plan is underpinned by comprehensive stock survey data, which considers the life expectancy of the stock by property element eg roof, heating, windows. The 30 year work forecast indicates the type of works that must be completed to meet the decent homes target and keep the properties fit for purpose. The early years see a large programme of works for kitchen and bathroom replacements and Decent Homes works. The programme identifies cyclical maintenance works that need to be carried out to keep homes habitable. The stock data was validated by Rand Associates in November 2011.

The Business Plan also gives the opportunity to consider stock aspirations in the future eg sound insulation, energy saving initiatives, remodelling. Alongside this business plan, the Council will develop a comprehensive property options appraisal.

Rents

Rent Guidelines to convergence

Waverley's rents are currently below the Government defined target rents for the local area. The financial model produced by the Department for Communities and Local Government for self financing assumes that the Council will continue to follow the Government's rent restructuring guidelines until convergence with other local providers is achieved in 2015/16. The annual formula for target rent increases is RPI + 0.5%. In 2012-13, based on September 2011 RPI this works out at 6.1%. After 2012-13 RPI is assumed at 3.5% and average rent is increased by this plus 0.5% growth for the remainder of the Business Plan.

Risk Management

The risks associated with the capital debt, and the servicing thereof are contained within the Council's Risk Register, which is attached at Annexe A.

Business Plan Assumptions

This HRA Business Plan has been produced for a 30 year period starting 1 April 2012 with a baseline position as per the DCLG's model February 2011;

DATA from the DCLG Model	Waverley
Self financing implementation assumed	2012
Opening housing stock	4,889
Opening Debt Allocation (Valuation) (£'000)	192,741
Debt taken on at settlement date (£'000)	189,503
Indicative Debt Cap (£'000)	193,015
Average debt per dwelling (£)	39,424
WAVERLEY ASSUMPTIONS	
No. of years of self financing cashflow	30
Base inflation from 2013-14 onwards	3.5%
Rental income growth	0.50%
Rent convergence	2015-16
Years to rent convergence at model start date	4
Average interest rate on borrowing in Business Plan	4%
The debt profiling is based on a lower rate with PWLB as at 28th March 2012 which will not be known until 26th March 2012	
Stock loss through right-to –buys (current rules)	133
Decent Homes Programme completed	2014-15
Percentage of voids assumed	2%
Provision for bad debts from 2013-14	0.3%

The base financial data that supports the Business Plan is attached at Annexe B.

Appendix A

Waverley Borough Council Forecasts	2027 £'000	2028 £'000	2029 £'000	2030 £'000	2031 £'000	2032 £'000	2033 £'000	2034 £'000	2035 £'000	2036 £'000	2037 £'000	2038 £'000	2039 £'000	2040 £'000	2041 £'000
<u>INCOME</u>															
Rental income	46,025	47,816	49,677	51,610	53,619	55,705	57,873	60,125	62,465	64,896	67,421	70,044	72,769	75,601	78,542
Garage rents	496	513	531	550	569	589	610	631	653	676	700	724	749	776	803
Service Charges	529	548	567	587	608	629	651	674	697	722	747	773	800	828	857
Costs recovered	564	583	604	625	647	669	693	717	742	768	795	823	852	881	912
Other Income	171	171	171	171	171	171	171	171	171	171	171	171	171	171	171
<u>COSTS</u>															
Management	-7,451	-7,704	-7,965	-8,235	-8,515	-8,803	-9,102	-9,411	-9,730	-10,060	-10,401	-10,754	-11,119	-11,496	-11,886
Maintenance	-4,679	-4,784	-5,156	-5,008	-5,075	-5,327	-5,495	-5,958	-5,870	-6,085	-6,303	-6,680	-6,934	-7,164	-7,561
Transfer to major repairs reserve	-8,826	-9,118	-9,419	-9,730	-10,052	-10,383	-10,725	-11,078	-11,443	-11,819	-12,207	-12,608	-13,022	-13,448	-13,889
Other Costs	-1,102	-1,141	-1,181	-1,222	-1,265	-1,309	-1,355	-1,403	-1,452	-1,502	-1,555	-1,609	-1,666	-1,724	-1,784
Excess of income over running costs	25,726	26,885	27,829	29,347	30,706	31,941	33,320	34,469	36,233	37,766	39,367	40,883	42,601	44,425	46,166
Loan brought forward (£000)	192,741	192,741	192,741	192,741	192,741	192,741	192,741	192,741	192,741	192,741	192,741	192,741	192,741	192,741	192,741
Negative Subsidy/RRSL															
Cont to Capital															
Interest (£000)	8,673	8,673	8,673	8,673	8,673	8,673	8,673	8,673	8,673	8,673	8,673	8,673	8,673	8,673	8,673
Debt management (£000)	160	152	142	128	111	90	83	86	89	92	95	99	102	106	109
Loan carried forward (£000)	192,741	192,741	192,741	192,741	192,741	192,741	192,741	192,741	192,741	192,741	192,741	192,741	192,741	192,741	192,741
Amount available to support service development/repay debt	0	(3,023)	(3,815)	(4,763)	(5,701)	(7,137)	(7,832)	(8,422)	(9,206)	(10,011)	(11,160)	(14,843)	(12,918)	(13,689)	(14,793)
Average Rent	99.68	103.77	108.02	112.45	117.06	121.74	126.61	131.68	136.94	142.42	148.12	154.04	160.21	166.61	173.28
Stock numbers for Rent (adjusted for RTB sales and stock movements)															
Waverley Stock at 1st April	4,912	4,889	4,882	4,878	4,874	4,870	4,866	4,862	4,858	4,854	4,849	4,844	4,839	4,834	4,829
Management per unit	0.909	0.923	0.955	0.989	1.023	1.059	1.096	1.134	1.174	1.215	1.258	1.302	1.347	1.395	1.443
30-year asset investment forecast	current cost	13291	12657	12595	12405	6704	9382	10853	10331	9869	5289	7077	8885	7823	7263

Appendix A

Capital Programme	5402	9338	9187	9338	9659	4258	7595	9540	9248	8989	3402	8870	8903	7448	6969
Responsive & Cyclical		3953	3781	3878	3693	2993	2987	3092	3062	3043	2793	789	2787	2894	2807
Waverley Borough Council Forecasts	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000

Capital resources

Bal b/fwd	3944	3969	4090	3766	3103	-592	1311	84	-2877	-5327	-7291	-3435	-4806	-5962	-5405
Backlog funding		2318	3238	2904											
MRA	3727	5,441	5,625	5,771	5,964	6,162	6,368	6,580	6,798	7,024	7,258	7,499	7,747	8,004	8,270
Receipts	1700	1700													
Total Resources	9371	13428	12953	12441	9067	5570	7679	6663	3921	1698	-33	4064	2941	2043	2864

£'000

Resources over 30 years	286408														
Estimated 30 year prog	299194														
Estimated shortfall of capital resources	12786														
Amount available to support service development/repay debt	(16,892)	(18,059)	(19,013)	(20,546)	(21,922)	(23,178)	(24,564)	(25,709)	(27,471)	(29,000)	(30,598)	(32,112)	(33,826)	(35,646)	

Average Rent	187.42	194.91	202.71	210.82	219.25	228.02	237.14	246.63	256.49	266.75	277.42	288.52	300.06	312.06
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Stock numbers for Rent (adjusted for RTB sales and stock movements)

Waverley Stock at 1st April	4,819	4,814	4,809	4,804	4,799	4,794	4,789	4,784	4,779	4,774	4,769	4,764	4,759	4,754
Management per unit	1.546	1.600	1.656	1.714	1.774	1.836	1.901	1.967	2.036	2.107	2.181	2.257	2.336	2.418
30-year asset investment forecast	5694	7189	6537	5846	5034	4916	10746	11426	5808	5356	6788	8783	8508	5910
Capital Programme	4860	7682	6576	5851	4602	4455	16636	18397	6943	6144	9739	14803	14605	8322
Responsive & Cyclical	2793	2759	2873	2696	2640	2677	2668	2795	2661	2665	2667	2731	2739	2734

Capital resources

Bal b/fwd	-5110	-1144	293	3136	7016	12465	18393	12482	5163	9663	15338	17806	15611	14028
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Appendix A

Backlog funding

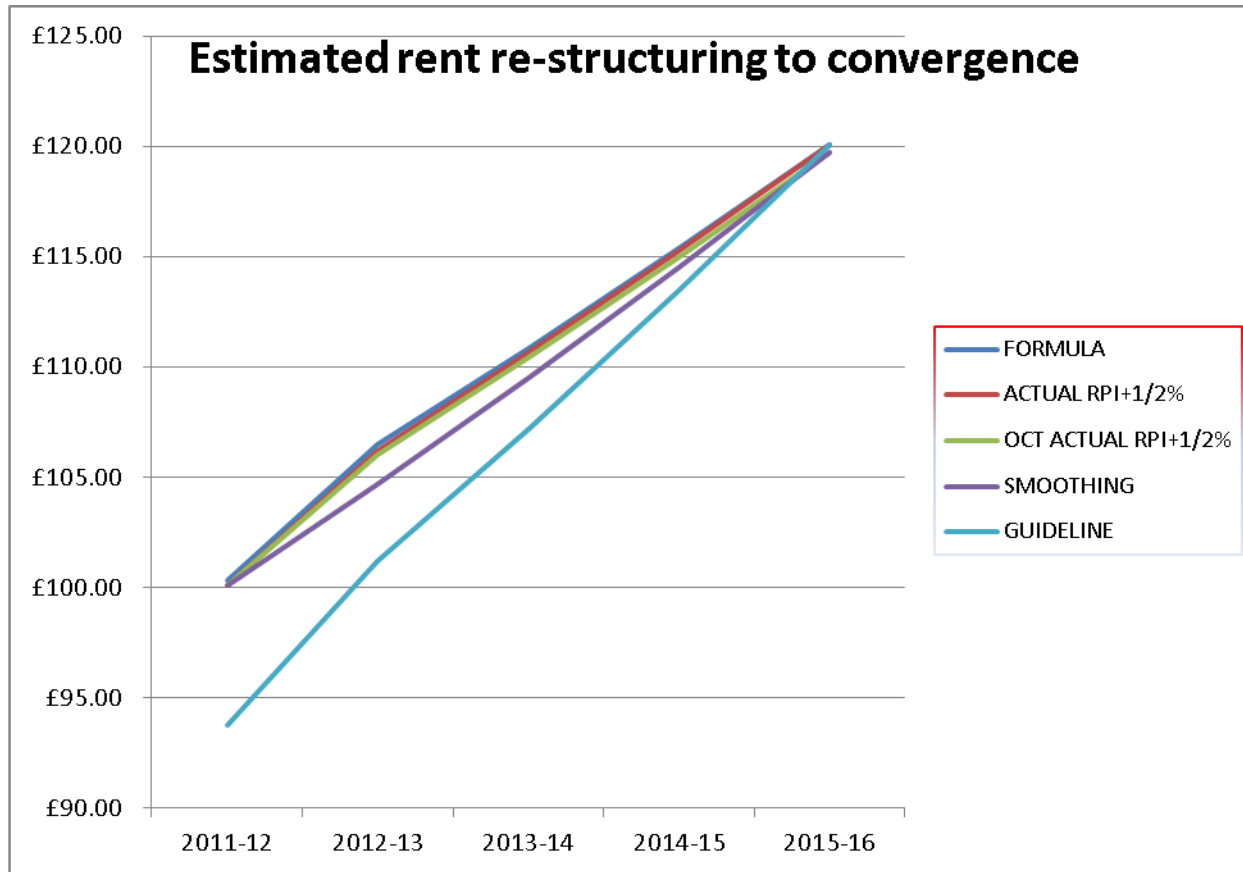
MRA

Receipts

Total Resources

8,826	9,118	9,419	9,730	10,052	10,383	10,725	11,078	11,443	11,819	12,207	12,608	13,022	13,448
3716	7974	9712	12867	17067	22848	29118	23560	16606	21482	27545	30414	28633	27476

RENT INCREASE OPTIONS FOR WAVERLEY



Appendix C

Capital & Revenue	Expense heading	Values Sum of 2012	Sum of 2013	Sum of 2014	Sum of 2015	Sum of 2016	Sum of 2017	Sum of 2018	Sum of 2019	Sum of 2020	Sum of 2021	Sum of 2022
Capital	Bathroom	1,324,620	1,371,650	1,465,580	1,055,030	48,370	300,020	443,360	459,020	286,770	220,420	243,190
	Chimney	58,750	68,230	23,350	39,340	2,800	47,100	23,350	4,600	82,450	0	28,010
	Dwelling Garage-Store	357,930	687,210	433,050	226,290	12,740	35,270	331,510	240,700	36,640	28,410	20,570
	Electrics	459,060	446,810	922,200	422,710	128,260	183,280	465,410	570,990	404,070	269,380	179,880
	Estate Works	105,000	112,470	116,420	120,500	124,700	129,070	133,590	138,270	143,100	91,690	94,900
	Heating & Water	942,220	1,004,050	1,108,420	1,075,790	104,390	422,580	1,256,910	1,910,840	679,680	540,810	1,136,980
	Kitchen	1,243,970	1,100,040	1,199,820	1,322,330	1,342,750	1,662,320	1,666,110	2,099,730	1,068,600	439,900	547,270
	Lead Mains	75,000	182,440	175,490	0	0	0	0	0	0	0	0
	Other Major Works	1,125,000	1,258,690	1,857,110	1,922,100	1,805,280	1,868,470	1,933,860	2,001,550	1,730,870	1,057,960	1,094,980
	Rainwater goods	425,810	625,290	487,380	364,380	14,130	103,770	798,500	282,400	102,770	34,460	103,270
	Roof Void	78,630	89,280	89,140	87,450	0	0	0	0	0	0	0
	Wall & Roof	1,441,330	1,498,890	815,580	2,173,330	175,680	454,840	1,792,730	962,510	3,061,330	99,890	1,035,450
	Windows and Doors	1,360,070	592,860	482,850	682,640	126,780	2,113,580	469,130	322,410	1,106,990	116,150	1,132,490
	Aids & adapt-renew stair lift	0	0	0	0	0	0	0	0	0	0	0
	Major Aids and Adaptations	440,000	471,340	487,840	504,910	522,580	540,870	559,800	579,400	599,670	620,660	642,390
Capital Total		9,437,390	9,509,250	9,664,230	9,996,800	4,408,460	7,861,170	9,874,260	9,572,420	9,302,940	3,519,730	6,259,380
Revenue	Common Areas	118,620	6,240	163,140	24,660	10,160	1,160	124,680	82,370	68,610	0	350
	Cyclical Maintenance	1,056,000	1,131,210	1,170,810	1,211,800	1,254,180	1,298,110	1,343,520	1,390,540	1,439,210	1,320,330	1,366,550
	Dampness & ventilation	639,300	780,570	760,010	718,130	3,580	6,740	16,390	24,300	16,380	10,070	4,120
	Day to Day and void	1,900,000	1,981,760	2,051,130	2,122,920	2,167,530	2,243,390	2,321,910	2,403,170	2,487,290	2,468,550	2,554,950
	Insulation	40,000	42,850	44,350	45,900	0	0	0	0	0	0	0
	Minor Aids and adaptations	100,000	107,120	110,870	114,750	118,770	122,930	127,230	131,680	136,290	141,060	146,000
Revenue Total		3,853,920	4,049,750	4,300,310	4,238,160	3,554,220	3,672,330	3,933,730	4,032,060	4,147,780	3,940,010	4,071,970
Grand Total		13,291,310	13,559,000	13,964,540	14,234,960	7,962,680	11,533,500	13,807,990	13,604,480	13,450,720	7,459,740	10,331,350

Appendix C

Capital & Revenue	Expense heading	Sum of 2022	Sum of 2023	Sum of 2024	Sum of 2025	Sum of 2026	Sum of 2027	Sum of 2028	Sum of 2029	Sum of 2030	Sum of 2031	Sum of 2032
Capital	Bathroom	243,190	290,390	310,740	93,530	112,560	154,580	190,170	310,350	130,150	143,230	219,840
	Chimney	28,010	135,630	58,810	20,710	0	81,020	98,670	97,340	40,660	0	12,980
	Dwelling Garage-Store	20,570	149,440	168,290	10,710	710	2,410	42,080	38,970	12,580	0	5,420
	Electrics	179,880	363,470	295,470	543,190	600,140	648,600	582,420	825,720	414,140	565,230	483,250
	Estate Works	94,900	98,220	101,660	105,220	108,890	112,710	116,660	120,730	124,970	129,340	133,860
	Heating & Water	1,136,980	1,476,490	1,798,790	1,086,410	2,293,650	407,790	751,760	944,540	441,910	241,970	661,070
	Kitchen	547,270	847,260	541,460	1,539,860	591,060	557,130	299,620	35,110	36,340	6,270	0
	Lead Mains	0	0	0	0	0	0	0	0	0	0	0
	Other Major Works	1,094,980	1,133,310	1,172,970	1,214,020	1,005,200	1,040,400	1,076,810	1,114,480	1,153,520	1,193,880	1,235,640
	Rainwater goods	103,270	504,960	305,180	52,930	5,800	156,040	178,790	94,580	38,610	1,174,950	286,560
	Roof Void	0	0	0	0	0	0	0	0	0	0	0
	Wall & Roof	1,035,450	2,894,410	1,797,420	1,675,220	182,350	578,120	2,672,040	1,910,710	1,875,290	276,080	103,810
	Windows and Doors	1,132,490	655,830	463,920	159,330	69,770	528,170	1,150,050	496,030	941,130	157,800	563,520
	Aids & adapt-renew stair lift	0	0	6,260	0	0	0	0	0	0	0	0
	Major Aids and Adaptations	642,390	664,870	688,140	712,230	737,150	762,950	789,660	817,300	845,900	875,510	906,150
Capital Total		6,259,380	9,214,280	7,709,110	7,213,360	5,707,280	5,029,920	7,948,730	6,805,860	6,055,200	4,764,260	4,612,100
Revenue	Common Areas	350	0	167,590	25,690	66,220	60,600	570	177,090	100,410	1,490	73,520
	Cyclical Maintenance	1,366,550	1,414,370	1,463,870	1,515,090	1,568,140	1,623,010	1,679,790	1,738,600	1,799,480	1,862,450	1,927,610
	Dampness & ventilation	4,120	2,140	2,250	7,390	4,330,590	38,240	41,820	77,500	15,630	6,010	11,290
	Day to Day and void	2,554,950	2,644,370	2,736,920	2,832,710	2,848,090	2,947,770	3,050,950	3,157,740	3,076,000	3,183,670	3,295,090
	Insulation Minor Aids and adaptations	0	0	0	0	0	0	0	0	0	0	0
		146,000	151,110	156,400	161,870	167,530	173,400	179,470	185,750	192,250	198,980	205,940
Revenue Total		4,071,970	4,211,990	4,527,030	4,542,750	8,980,570	4,843,020	4,952,600	5,336,680	5,183,770	5,252,600	5,513,450
Grand Total		10,331,350	13,426,270	12,236,140	11,756,110	14,687,850	9,872,940	12,901,330	12,142,540	11,238,970	10,016,860	10,125,550

Capital & Revenue	Expense heading	Sum of 2033	Sum of 2034	Sum of 2035	Sum of 2036	Sum of 2037	Sum of 2038	Sum of 2039	Sum of 2040	Sum of 2041	Grand Totals
Capital	Bathroom	210,190	232,260	215,230	136,090	122,990	236,960	37,100	34,070	327,730	10,726,190
	Chimney	1,684,530	924,530	38,630	0	29,930	46,610	78,390	189,380	101,660	4,017,460
	Dwelling Garage-Store	557,300	98,850	13,440	0	0	15,470	12,070	25,410	1,100,210	4,663,680
	Electrics	1,067,950	1,539,370	1,440,140	1,417,200	2,586,040	2,215,020	1,511,420	511,490	1,878,220	23,940,530
	Estate Works	138,560	143,390	148,410	153,600	158,990	164,560	170,300	176,280	182,450	3,898,510
	Heating & Water	1,194,770	2,639,390	1,173,510	1,782,970	3,453,140	2,747,460	3,461,950	2,327,340	4,642,450	43,710,030
	Kitchen	26,860	13,900	64,730	37,220	77,050	582,130	1,964,340	563,800	22,023,930	43,500,910

Appendix C

	Lead Mains	0	0	0	0	0	0	0	0	0	432,930
	Other Major Works	1,278,920	1,323,670	1,369,990	1,417,940	1,467,580	1,518,960	1,572,100	1,627,130	1,684,080	42,256,470
	Rainwater goods	545,010	429,560	324,550	18,090	158,740	846,880	489,960	77,300	712,490	9,743,140
	Roof Void	0	0	0	0	0	0	0	0	0	344,500
	Wall & Roof	8,533,760	6,532,460	848,860	75,680	554,960	3,187,550	2,829,960	1,282,760	626,570	51,949,570
	Windows and Doors	1,042,470	2,647,120	542,340	281,370	394,280	2,643,270	1,822,000	605,450	1,841,030	25,510,830
	Aids & adapt-renew stair lift	0	0	0	0	0	0	10,480	0	0	16,740
	Major Aids and Adaptations	937,870	970,690	1,004,660	1,039,830	1,076,220	1,113,890	1,152,880	1,193,230	1,234,990	23,493,580
	Capital Total	17,218,190	17,495,190	7,184,490	6,359,990	10,079,920	15,318,760	15,112,950	8,613,640	36,355,810	288,205,070
	Revenue										
	Common Areas	40,490	1,854,000	30,180	52,330	69,460	238,170	267,620	252,480	168,670	4,246,570
	Cyclical Maintenance	1,995,100	2,064,920	2,137,210	2,211,990	2,289,440	2,369,570	2,452,470	2,538,330	2,627,160	51,260,860
	Dampness & ventilation	27,460	40,710	27,440	16,870	6,900	3,600	3,780	12,370	7,255,240	14,906,820
	Day to Day and void	3,410,410	3,529,790	3,653,320	3,781,190	3,913,530	4,050,510	4,192,280	4,339,000	4,490,870	89,836,810
	Insulation	0	0	0	0	0	0	0	0	0	173,100
	Minor Aids and adaptations	213,150	220,610	228,330	236,320	244,600	253,160	262,020	271,190	280,680	5,339,460
	Revenue Total	5,686,610	7,710,030	6,076,480	6,298,700	6,523,930	6,915,010	7,178,170	7,413,370	14,822,620	165,763,620
	Grand Total	22,904,800	25,205,220	13,260,970	12s,658,690	16,603,850	22,233,770	22,291,120	16,027,010	51,178,430	453,968,690