

HRA BASE BUDGET AND FINANCIAL PROJECTION (as at February 2012)

	Approved Budget 2011.12 £	Proposed Budget 2012.13 £	Projection 2013.14 £	Projection 2014.15 £	Projection 2015.16 £	Projection 2016.17 £	Projection 2017.18 £	Projection 2018.19 £	Projection 2019.20 £	Projection 2020.21 £	Projection 2021.22 £	Projection 2022.23 £
Income												
Rent from Dwellings	10,145,883	10,975,240	11,701,350	11,859,510	12,249,910	12,596,080	12,951,940	13,318,980	13,958,960	14,083,260	14,481,940	14,891,560
Other Rents	99,081	102,980	107,550	111,250	115,070	118,520	122,080	125,740	129,510	133,400	137,400	141,520
Insurances Recharged	-	22,400	22,960	23,530	24,120	24,720	25,340	25,970	26,620	27,290	27,970	28,670
Interest - Sale of Council Houses	27	-	-	-	-	-	-	-	-	-	-	-
Other Fees & Charges	206,812	242,110	248,160	254,360	260,720	267,240	273,920	280,770	287,790	294,980	302,350	309,910
Other Recharges	15,600	39,600	40,590	41,600	42,640	43,710	44,800	45,920	47,070	48,250	49,460	50,700
Interest Received from General Fund	18,875	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Supporting People Grant	371,696	270,000	270,000	270,000	270,000	270,000	270,000	270,000	270,000	270,000	270,000	270,000
Total Income	10,957,984	11,672,330	12,410,610	12,580,250	12,982,460	13,340,270	13,708,080	14,087,380	14,739,950	14,877,180	15,289,120	15,712,360
Expenditure												
Housing Repairs	2,963,553	3,151,530	3,230,320	3,311,080	3,393,860	3,478,710	3,565,680	3,654,820	3,746,190	3,839,840	3,935,840	4,034,240
General Management	1,294,540	1,215,820	1,246,220	1,277,380	1,309,310	1,342,040	1,375,590	1,409,980	1,445,230	1,481,360	1,518,390	1,556,360
Managing Tenancies	19,286	13,090	13,420	13,760	14,100	14,450	14,810	15,180	15,560	15,950	16,350	16,760
Rent Collection & Accounting	-	32,080	32,880	33,700	34,540	35,400	36,290	37,200	38,130	39,080	40,060	41,060
Sheltered and Other Services	1,034,296	993,700	977,540	1,001,980	1,027,030	1,052,710	1,079,030	1,106,010	1,133,660	1,162,000	1,191,050	1,220,830
Provision for Bad Debts	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Capital Charges (LOBO & Erewash Debt)	56,240	82,720	82,500	75,630	73,740	72,860	71,730	71,590	70,810	69,060	66,760	65,750
Net Payment to Government Pool	4,011,683	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Dwellings	1,925,343	-	1,602,789	1,602,789	1,712,789	1,832,789	1,932,789	2,032,789	2,052,789	2,062,789	2,052,789	1,532,789
Interest on Main Debt (£58m)	-	-	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
Professional Fees - PWLB Fee	20,300	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
Capital Expenditure - Treasury Management	8,000	4,500,000	5,500,000	5,500,000	5,500,000	5,500,000	3,452,362	3,452,362	3,452,362	3,452,362	2,996,741	2,996,741
Capital Expenditure Requirement	-	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Capital Salaries	-	22,950	23,520	24,110	24,710	25,330	25,960	26,610	27,280	27,960	28,660	29,380
Provision for Pensions / Pay & Grading	22,390	-	-	-	-	-	-	-	-	-	-	-
Provision for Inflation	87,549	-	-	-	-	-	-	-	-	-	-	-
Total Expenditure	11,463,180	11,652,679	12,787,189	12,918,429	13,168,079	13,432,289	11,632,241	11,884,541	12,060,011	12,218,401	11,924,640	11,571,900
HRA Surplus (Deficit)	(605,196)	19,651	(376,579)	(338,179)	(185,619)	(92,019)	2,075,839	2,202,839	2,679,939	2,658,779	3,364,480	4,140,460
Less set-aside for Debt Repayment	-	-	-	-	-	-	(2,075,839)	(2,202,839)	(2,679,939)	(2,658,779)	(3,364,480)	(4,140,460)
Transfer to / from (-) General Reserve	(605,196)	19,651	(376,579)	(338,179)	(185,619)	(92,019)	-	-	-	-	-	-
HRA GENERAL RESERVE												
Balance b/f	2,632,375	1,927,179	1,946,830	1,570,251	1,232,072	1,046,453	954,434	954,434	954,434	954,434	954,434	954,434
Transfer in / out (as above)	(605,196)	19,651	(376,579)	(338,179)	(185,619)	(92,019)	-	-	-	-	-	-
Balance c/f	1,927,179	1,946,830	1,570,251	1,232,072	1,046,453	954,434	954,434	954,434	954,434	954,434	954,434	954,434
DEBT REPAYMENT PROVISION												
Balance b/f	-	-	-	-	-	-	-	2,075,839	4,278,678	6,958,617	9,617,396	2,981,876
Debt Repayment Set Aside	-	-	-	-	-	-	2,075,839	2,202,839	2,679,939	2,658,779	3,364,480	4,140,460
Debt Repayment	-	-	-	-	-	-	-	-	-	-	(10,000,000)	-
Balance c/f	-	-	-	-	-	-	2,075,839	4,278,678	6,958,617	9,617,396	2,981,876	7,122,336

APPENDIX 2

ANALYSIS OF ESTIMATED INTEREST PAYMENTS

	Loan 1	Loan 2	Loan 3	Loan 4	Loan 5	Loan 6	
Principal	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	7,733,000	
Period	10	12	15	20	25	30	
Rate	0.70%	2.88%	3.09%	3.29%	3.40%	3.45%	Yearly Total
1	70,000	288,000	309,000	329,000	340,000	266,789	1,602,789
2	70,000	288,000	309,000	329,000	340,000	266,789	1,602,789
3	70,000	288,000	309,000	329,000	340,000	266,789	1,602,789
4	180,000	288,000	309,000	329,000	340,000	266,789	1,712,789
5	300,000	288,000	309,000	329,000	340,000	266,789	1,832,789
6	400,000	288,000	309,000	329,000	340,000	266,789	1,932,789
7	500,000	288,000	309,000	329,000	340,000	266,789	2,032,789
8	520,000	288,000	309,000	329,000	340,000	266,789	2,052,789
9	520,000	288,000	309,000	329,000	340,000	266,789	2,052,789
10	520,000	288,000	309,000	329,000	340,000	266,789	2,052,789
11		288,000	309,000	329,000	340,000	266,789	1,532,789
12		288,000	309,000	329,000	340,000	266,789	1,532,789
13			309,000	329,000	340,000	266,789	1,244,789
14			309,000	329,000	340,000	266,789	1,244,789
15			309,000	329,000	340,000	266,789	1,244,789
16				329,000	340,000	266,789	935,789
17				329,000	340,000	266,789	935,789
18				329,000	340,000	266,789	935,789
19				329,000	340,000	266,789	935,789
20				329,000	340,000	266,789	935,789
21					340,000	266,789	606,789
22					340,000	266,789	606,789
23					340,000	266,789	606,789
24					340,000	266,789	606,789
25					340,000	266,789	606,789
26						266,789	266,789
27						266,789	266,789
28						266,789	266,789
29						266,789	266,789
30						266,789	266,789
TOTAL	3,150,000	3,456,000	4,635,000	6,580,000	8,500,000	8,003,655	34,324,655

APPENDIX 3

BUSINESS PLAN PROJECTIONS & LOAN REPAYMENTS

YEAR		Surplus on HRA	Less Interest	Provides Resources	Loan Repayment	Cumulative Resources
1	2013	1,622,440	-1,602,789	19,652		0
2	2014	1,226,210	-1,602,789	-376,579		0
3	2015	1,264,610	-1,602,789	-338,179		0
4	2016	1,527,170	-1,712,789	-185,619		0
5	2017	1,740,770	-1,832,789	-92,019		0
6	2018	4,008,628	-1,932,789	2,075,840		2,075,840
7	2019	4,235,628	-2,032,789	2,202,840		4,278,679
8	2020	4,732,728	-2,052,789	2,679,940		6,958,619
9	2021	4,711,568	-2,052,789	2,658,780		9,617,398
10	2022	5,417,269	-2,052,789	3,364,481	-10,000,000	2,981,879
11	2023	5,673,249	-1,532,789	4,140,461		7,122,339
12	2024	4,398,000	-1,532,789	2,865,212	-10,000,000	-12,450
13	2025	4,557,000	-1,244,789	3,312,212		3,299,762
14	2026	5,053,000	-1,244,789	3,808,212		7,107,974
15	2027	4,803,000	-1,244,789	3,558,212	-10,000,000	666,185
16	2028	4,974,000	-935,789	4,038,212		4,704,397
17	2029	5,151,000	-935,789	4,215,212		8,919,608
18	2030	5,332,000	-935,789	4,396,212		13,315,820
19	2031	5,519,000	-935,789	4,583,212		17,899,031
20	2032	4,263,000	-935,789	3,327,212	-10,000,000	11,226,243
21	2033	5,119,000	-606,789	4,512,212		15,738,454
22	2034	5,303,000	-606,789	4,696,212		20,434,666
23	2035	5,493,000	-606,789	4,886,212		25,320,877
24	2036	5,688,000	-606,789	5,081,212		30,402,089
25	2037	5,289,000	-606,789	4,682,212	-10,000,000	25,084,300
26	2038	5,921,000	-266,789	5,654,212		30,738,512
27	2039	5,681,000	-266,789	5,414,212		36,152,723
28	2040	5,886,000	-266,789	5,619,212		41,771,935
29	2041	6,096,000	-266,789	5,829,212		47,601,146
30	2042	6,314,000	-266,789	6,047,212	-7,733,000	45,915,358