

Committee(s): Community and Children's Services	Dated: 25 January 2024
Subject: Housing Revenue Account (HRA) and Capital Budgets 2024/25	Public
Which outcomes in the City Corporation's Corporate Plan does this proposal aim to impact directly?	1,2,3,4,12.
Does this proposal require extra revenue and/or capital spending?	N
Report of: The Chamberlain and the Executive Director of Community and Children's Services	For Decision
Report author: Goshe Munir, Senior Accountant, Chamberlain's Department	

Summary

1. This report is the annual submission of the revenue and capital budgets overseen by your committee. In particular it seeks approval for the provisional revenue budget for 2024/25, for subsequent submission to the Finance Committee. Details of the HRA draft capital budget are also provided.
2. The provisional nature of the revenue budgets particularly recognises that further revisions might arise from the necessary budget adjustments resulting from corporate projects.
3. There is a significant planned investment in the next year in the major works capital programme to upgrade the fabric of existing HRA social housing. However, the Revenue Reserve position remains very tight in the short term as a result of delays of up to two years in income generating new build projects, which has meant that more than £1.2m per annum in additional rental revenue has had to be foregone. Additional forecast rental income from the COLPAI development has been more than offset by increased repair contract and higher energy costs, however a reduced level of transfer to the Major Repairs Reserve means the HRA remains in balance.
4. The General Housing Revenue Reserve position is summarised below: -

Table 1 General Housing Revenue Reserve	<i>Original Budget 2023/24</i> £000	Original Budget 2024/25 £000	Movement
Service Expenditure	(12,349)	(15,044)	(2,695)
Service Income	16,217	17,701	1,484
Other Movements	(291)	(282)	9
Transfer to Major Repairs Reserve	(3,281)	(2,231)	1,050
(Surplus)/deficit in year	296	144	(152)
Balance brought forward	49	301	252
Balance carried forward	345	445	100

5. Overall, the 2024/25 provisional budget indicates a surplus for the year of £144k increased cost expected in service expenditure offset by increased transfers to the major repairs reserve as set out in Table 1 above. Revenue Reserves at 31 March 2024 are now expected to be £445k.
6. The overall Major Repairs Reserve (MRR) position is summarised below: -

Table 2 Major Repairs Reserve	Original Budget 2023/24 £000	Original Budget 2024/25 £000	Movement
Transfer from General Housing Revenue Reserve (see contra Table 1)	3,281	2,231	(1,050)
Net capital expenditure after / grant funding	(16,814)	(16,854)	(40)
City Fund Loan	13,533	14,623	1,090
Movement in MRR in year	0	0	(0)
Balance brought forward	250	1,018	768
Balance carried forward	250	1,018	768

- The Major Repairs Reserve (MRR) funds a very significant investment in the capital programme for major works across the 5-year asset management plan, including the decent homes program, window renewal and roof replacements. In order to do so the MRR will start to borrow using a planned loan from City Fund. This borrowing requirement has been forecast and included in the Corporations Medium Term Financial Plan for a number of years.

Recommendation(s)

7. The Committee is asked to:
 - Review the provisional 2024/25 revenue budget to ensure that it reflects the Committee's objectives and, if so, approve the proposed budget for submission to the Finance Committee.
 - Review and approve the draft capital budget.
 - Authorise the Chamberlain to revise these budgets to allow for further implications arising from departmental reorganisations and other reviews.

Main Report

Management of the Housing Revenue Account

8. The HRA is ring-fenced by legislation which means that the account must be financially self-supporting. To enable this, a 30-year plan has been produced alongside a more detailed 5-year plan presented separately. The budgets in this report are included as an element of the plan. Although the "capital account" is not ring fenced by law, the respective financial positions of the HRA and the City

Fund have meant that capital expenditure is financed without placing a burden on the use of City Fund resources. HRA related capital expenditure continues to be funded from the HRA, including the Major Repairs Reserve, a city fund loan and homeowners making their appropriate contributions.

Business Planning Priorities

9. A number of development opportunities and major works projects will require considerable resource input but will result in increased social housing capacity and improvements to our properties, particularly in terms of energy efficiency.

Proposed Budget Position 2023/24 and 2024/25

10. The detailed budgets are set out in table 3.

Actual 2022-23 £000	Table 3 - HOUSING REVENUE ACCOUNT	Original Budget 2023-24 £000	Latest Budget 2023/24 £000	Original Budget 2024-25 £000	Movement 2023-24 to 2024-25 £000	
	LOCAL RISK Expenditure					
(3,554)	Repairs, Maintenance & Improvements	(2,976)	(4,060)	(4,267)	(1,291)	Appendix 1
(101)	Supplementary Revenue Budgets	(323)	(323)	(150)	173	12
(1,472)	Technical Services and City Surveyor's Costs	(1,495)	(1,495)	(1,515)	(20)	
(4,179)	Employee Cost	(4,541)	(4,406)	(4,819)	(278)	13
(1,443)	Premises & Other Support Cost	(264)	(844)	(813)	(549)	14
(3,436)	Specialised Support Services	(2,750)	(3,402)	(3,480)	(730)	15
(14,185)	TOTAL Expenditure	(12,349)	(14,530)	(15,044)	(2,695)	
	Income					
	Rent					
11,810	Dwellings	11,646	12,038	13,385	1,739	16
579	Car Parking	624	536	540	(84)	
127	Baggage Stores	127	126	127	0	
1,443	Commercial	1,791	1,533	1,554	(237)	17
	Charges for Services & Facilities					
108	Community Facilities	79	118	118	39	
1,854	Service Charges	1,939	2,287	1,967	28	
23	Other	11	10	10	(1)	
15,944	TOTAL Income	16,217	16,648	17,701	1,484	
1,759	NET INCOME FROM SERVICES	3,868	2,118	2,657	(1,211)	
0	Loan Charges – Interest	(125)	0	(135)	(10)	
33	Interest Receivable	0	33	33	33	
1,792	NET OPERATING INCOME	3,743	2,151	2,555	(1,188)	
0	Loan Charges – Principal	(166)	0	(180)	(14)	
(1,728)	Transfer to Major Repairs Reserve	(3,281)	(2,076)	(2,231)	1,050	
64	(Surplus) / deficit FOR THE YEAR	296	75	144	(152)	
162	Surplus brought forward	49	226	301	252	
226	SURPLUS CARRIED FORWARD	345	301	445	100	

11. Expenditure and unfavourable variances are presented in brackets. Only significant variances (generally those greater than £50,000) have been commented on in the following paragraphs.
12. The Supplementary Revenue Costs underspent by £173k due to the number of revenue expensed projects falling in 2024/25 as compared to the previous year.
13. The increase in Employee Costs of £278k includes a 3% uplift for inflation and the full year impact of pay increases to staff arising from the pay deal effective from July 2023 & the winter pay award effective from April 2023.
14. Premises & Other Support Cost have increased by £546k due to higher than previously budgeted expected central support & Insurance cost charges, Commission/Royalties expenses and provision for refunds required for the Water Rates.
15. Specialised Support Services Cost have increased by £730k due to a significantly higher inflationary increase in Energy cost unit prices (tariffs) and standing charges than previously allowed for.
16. The increase in rent income for 2024/25 is due to the expected capped % level of increases and the additional income from the 66 new flats at the COLPAI development. The capped rental increases has been estimated in these figures as 7% but will now rise to 7.7% given latest government guidance - an increase of £88k to the numbers currently set out in this report.
17. The decrease in commercial income by £237k is due to reduced estimates of rent for lettings due to higher numbers of void units given current market conditions.

Actual 2022/23 £'000	Table 4 - HOUSING REVENUE ACCOUNT	Original Budget 2023/24 £'000	Latest Budget 2023/24 £'000	Original Budget 2024/25 £'000	Movement 2023/24 to 2024/25 £'000	Paragraph Ref
	MAJOR REPAIRS RESERVE (MRR)					
2,999	Transfer from HRA (depreciation agreed by HRA)	3,281	2,076	2,231	(1,050)	
(17,086)	Capital Expenditure	(72,711)	(50,466)	(66,129)	6,584	
0	Section 106 / Grants	44,691	34,286	18,261	(26,430)	
1,271	Reimbursements from homeowners	4,163	2,911	7,568	3,403	
568	RTB Receipts	500	500	500	0	
	Community Infrastructure Levy	0	0	0	0	
11,879	GLA Grant	0	4,933	6,555	6,555	
0	City Fund Capital Receipt	6,543	3,751	16,391	9,848	
0	City Fund Loan	13,533	2,009	14,623	1,090	
(369)	Transfer from/to reserve for year	0	0	0	(0)	
1,386	Balance Brought Forward	250	1,018	1,018	768	
1,018	MRR BALANCE CARRIED FORWARD	250	1,018	1,018	768	

18. Analysis of the movement in manpower and related staff costs are shown in Table 5 below. These costs are spread across Direct Employee Cost, Technical Services and Specialised Support Services.

Table 5 Manpower statement	Original Budget 2023/24		Original Budget 2024/25	
	Manpower Full-time equivalent	Estimated cost £0	Manpower Full-time equivalent	Estimated cost £0
Supervision and Management	32	(1,863)	31	(2,071)
Estate Officers	9	(398)	9	(453)
Porter/Cleaners	24	(937)	26	(1,138)
Gardeners	5	(204)	5	(197)
Wardens	0	(17)	0	(18)
Technical Services	41	(2,719)	39	(2,794)
TOTAL HOUSING REVENUE ACCOUNT	111	(6,138)	110	(6,671)

Potential Further Budget Developments

19. The provisional nature of the 2024/25 revenue budget recognises that further revisions may be required.

Revenue Budget 2024/25

The forecast outturn for the current year is in line with the Latest Approved Budget.

1. The latest estimated costs for the Committee's draft capital and supplementary revenue projects are summarised in the tables below.
2. Pre-implementation costs comprise feasibility and option appraisal expenditure which has been approved in accordance with the project procedure, prior to authority to start work.
3. The anticipated funding of this major works programme is indicated above, with the 2023/24 and 2024/25 financial impact on HRA resources being reflected in the revenue estimates figures included elsewhere in this report. In addition, the HRA will need to borrow from the City Fund in order to finance its current capital programme.
4. The latest Capital and Supplementary Revenue Project budgets will be presented to the Court of Common Council for formal approval in March 2024.

Draft Capital and Supplementary Revenue Projects

Estate	Exp. Pre 01/04/23	2023/24	2024/25	2025/26	2026/27	2027/28	Later Years	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Schemes at pre-implementation stage								
L4-Avondale Square	83	130	1,935	-	-	-	-	2,148
L4-Golden Lane	710	37	10,244	9,498	8,000	-	-	28,489
L4-Dron House	-	306	-	-	-	-	-	306
L4-Holloway Estate	691	1,992	630	-	-	-	-	3,313
L4-York Way Estate	-	-	-	-	-	-	-	-
L4-Housing General HRA	394	87	8,234	5,136	2,000	-	-	15,851
L4-Middlesex Street	-	15	225	-	-	-	-	240
L4-Isleden House	-	-	-	-	-	-	-	-
L4-Southwark Estates	1,137	3,393	754	45	-	-	-	5,329
L4-Sydenham Hill	822	392	194	6	-	-	-	1,414
L4-William Blake	58	455	1,959	-	-	-	-	2,472
L4-Windsor House	980	238	286	12	-	-	-	1,516
Sub-total schemes at Pre-implementation stage	4,875	7,045	24,461	14,697	10,000	-	-	57,090
Authority to start work granted								
	Exp. Pre 01/04/23	2023/24	2024/25	2025/26	2026/27	2027/28	Later Years	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
L4-Avondale Square	4,052	4,298	495	-	-	-	-	8,845
L4-Dron House	2,173	-	-	-	-	-	-	2,173
L4-Golden Lane	12,717	20	-	-	-	-	-	12,737
L4-Holloway Estate	561	41	-	-	-	-	-	602
L4-Housing General HRA	37,852	2,769	-	-	-	-	-	40,621
L4-Isleden House	2,761	761	-	-	-	-	-	3,522
L4-Middlesex Street	5,034	1,852	797	-	-	-	-	7,683
L4-Southwark Estates	23	-	-	-	-	-	-	23
L4-Sydenham Hill	5,215	10,014	19,816	14,812	-	-	-	49,857
L4-William Blake	232	-	-	-	-	-	-	232
L4-Windsor House	45	-	-	-	-	-	-	45
L4-York Way Estate	9,601	23,989	20,710	2,325	-	-	-	56,625
Sub-total Authority to Start Work	80,266	43,744	41,818	17,137	-	-	-	182,965
TOTAL COMMUNITY & CHILDREN'S SERVICES - HRA								
	Exp. Pre 01/04/23	2023/24	2024/25	2025/26	2026/27	2027/28	Later Years	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
TOTAL COMMUNITY & CHILDREN'S SERVICES - HRA	85,141	50,789	66,279	31,834	10,000	-	-	240,055
Of this,								
Capital	80,005	50,466	66,129	31,834	10,000	-	-	238,434
Supplementary Revenue	5,136	323	150	-	-	-	-	5,609
	85,141	50,789	66,279	31,834	10,000	-	-	244,043
Funded by								
Long Lessee contributions		2,947	7,610	5,965	4,755			21,277
External contributions (S106, grants)		39,219	24,816	17,137				81,172
CIL								-
Borrowing		2,009	14,623	5,832	2,245			24,709
Right to Buy Receipts		500	500	500	500			2,000
HRA balances		287	108		-			395
Major Repairs Reserve		2,076	2,231	2,400	2,500			9,207
Capital Receipt		3,751	16,391	-	-			20,142
		50,789	66,279	31,834	10,000	-	-	158,902

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Appendices

Appendix A: Schedule of Repairs, Maintenance and Improvements.

Appendix B: Summary of HRA position.

Appendix A

REPAIRS, MAINTENANCE AND IMPROVEMENTS		Original Budget 2023/24 £000	Revised Budget 2023/24 £000	Original Budget 2024/25 £000
Responsible Officer is the Director of Community and Children's Services				
GENERAL				
BREAKDOWN AND EMERGENCY REPAIRS				
Building	E	(1,122)	(2,238)	(2,235)
Electrical	E	(280)	(421)	(421)
Lifts	E	(10)	(6)	(6)
Heating and Ventilation	E	(200)	(151)	(151)
Recharge and Insurance Claims	E	(150)	(100)	(100)
		(1,762)	(2,916)	(2,913)
CONTRACT SERVICING				
Building	E	(60)	(68)	(68)
Electrical	E	(250)	(135)	(135)
Lifts	E	(120)	(130)	(130)
Boilers	E	(250)	(267)	(267)
Ventilation	E	(350)	(413)	(413)
		(1,030)	(1,013)	(1,013)
CYCLICAL WORK AND MINOR IMPROVEMENTS				
Elderly/Disabled - Internal Redecorations	E	(12)	(12)	(12)
Portable Appliance Testing	E	(2)	(2)	(2)
Asbestos Management Contingency	E	(60)	(19)	(19)
Fees for Feasibility Studies	A	(15)	(13)	(13)
Energy Performance Certification Work	E	(5)	(5)	(5)
Water supply works	E	(80)	(55)	(55)
Asset Management plan	A	(10)	(25)	(25)
Safety Measures	E	0	0	(210)
		(184)	(131)	(341)
TOTAL GENERAL		(2,976)	(4,060)	(4,267)

Summary of HRA position – Nov 2023

The HRA position remains finely balanced for the next two years but the outlook should improve from 2026/27 with additional revenue coming on stream from the completion of new developments. **Note the Capital Forecasts and the Loan profile used here were prepared prior to the Budget Estimates and may therefore differ in detail.**

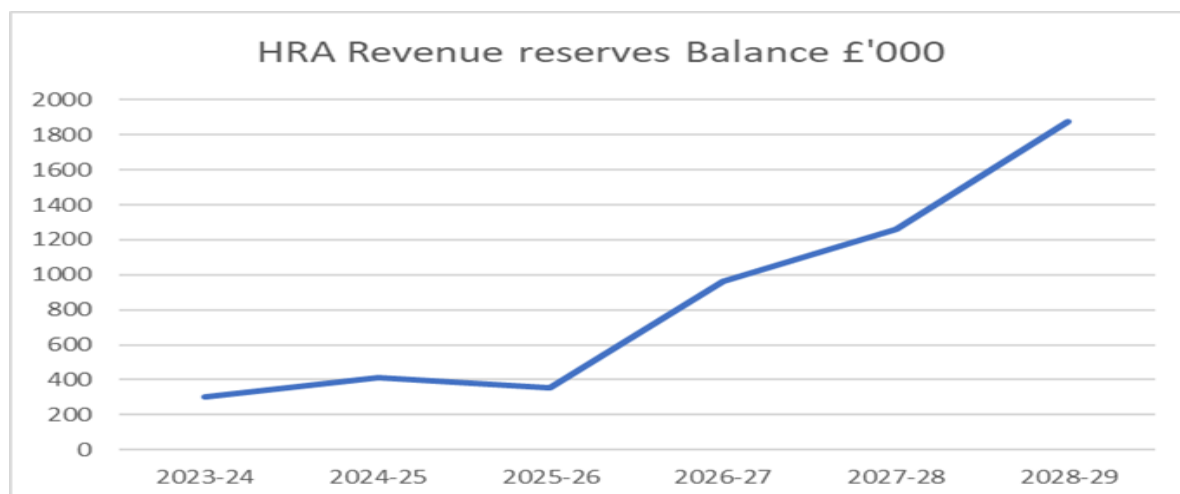
- A very significant investment in the existing HRA housing stock (the major works to windows, heating systems and roof replacements, as well as installation of sprinklers and fire doors) is underway and will continue over the next two years.
- The HRA currently has no borrowing. However the planned investment will require borrowing of up to a maximum of £31.0m at the end of 2026/27 from City Fund to finance, as provided for in the Corporations Medium Term Financial Plan.
- Revenue reserve balances are predicted to be very low for the next few years and this is the main concern around the viability of the HRA. A review agreed with the external property valuers has allowed a reduction in the annual depreciation charge. This has helped to offset the substantial increase in costs charged to the HRA during the period.
- Increased repairs and maintenance costs have had to be factored into the budget following previous years overspends and the decision to continue the existing R&M contract with Wates. Additionally, a one-off cost of £600k regarding potentially unrecoverable service charge income (due to lack of required s20 consultation with residents) has had to be factored in.
- In the longer term additional rental income from new build units at Sydenham Hill & York Way will come on stream. Both are currently forecast to begin generating income in the last quarter of 2025/26 and should broadly offset the cost of borrowing (both interest and capital repayments) after this point. It should be noted that delays in these new build projects as well as the new units at COLPAI have contributed to the current low level of revenue reserves.
- Note no revenue savings from a new (better) R&M contract, the impact of the major works programme on reducing revenue repair costs or the impact of tighter management of housing costs generally have been factored into these numbers. Benchmarking of housing unit costs which remain very high and bringing down these costs without affecting quality will be important.
- The major works projections cover the existing capital programme. Further capital works will need to be timed so as to stay within the affordable funding envelope of the HRA in future periods.

Draft Five Year HRA Revenue Account Projections

1. Table 1 below shows the updated 5 Year Plan for the Housing Revenue Account.

TABLE 1 - HRA 5 Year Projections		Estimates 2023-24	Forecast 2024-25	Forecast 2025-26	Forecast 2026-27	Forecast 2027-28	Forecast 2028-29
Income							
Rent	Dwellings	12,038	13,385	14,149	15,692	16,162	16,647
	Car Parking	536	540	556	573	590	608
	Baggage Stores	126	127	131	135	139	143
	Commercial	1,533	1,554	1,601	1,649	1,698	1,749
Community Facilities		118	118	120	123	125	128
Service Charge		2,287	1,967	2,626	2,705	2,786	2,870
Other		10	10	10	11	11	11
	TOTAL Income	16,648	17,701	19,193	20,886	21,511	22,155
Expenditure							
Repairs, Maintenance & Improvements		(4,060)	(4,270)	(4,398)	(4,530)	(4,666)	(4,806)
Supplementary Revenue Projects		(323)	(150)	(155)	(159)	(164)	(169)
Technical Services & City Surveyor Costs		(1,495)	(1,515)	(1,560)	(1,607)	(1,655)	(1,705)
Employee Costs		(4,406)	(4,819)	(4,964)	(5,112)	(5,266)	(5,424)
Premises & Other Support Costs		(844)	(810)	(834)	(859)	(885)	(912)
Specialised Support Services		(3,402)	(3,480)	(3,584)	(3,692)	(3,803)	(3,917)
	TOTAL Exp	(14,530)	(15,044)	(15,495)	(15,960)	(16,439)	(16,932)
Loan Charges - Interest - 3%		33	(135)	(580)	(781)	(930)	(818)
Capital Repayment (4% Minimum Revenue Provision)		0	(180)	(773)	(1,042)	(1,240)	(1,091)
Total		33	(315)	(1,352)	(1,823)	(2,170)	(1,909)
	TOTAL Net Income	2,151	2,342	2,345	3,103	2,902	3,315
TSFR TO MRR (equ. Depreciation)		(2,076)	(2,231)	(2,400)	(2,500)	(2,600)	(2,700)
Surplus/ (Deficit) In Year		75	111	(55)	603	302	615
Bal b/f		226	301	412	357	960	1,262
Bal c/f		301	412	357	960	1,262	1,876

2. Revenue reserves are forecast to be very low at the end of this financial but to begin to recover from the end of 2026-27.

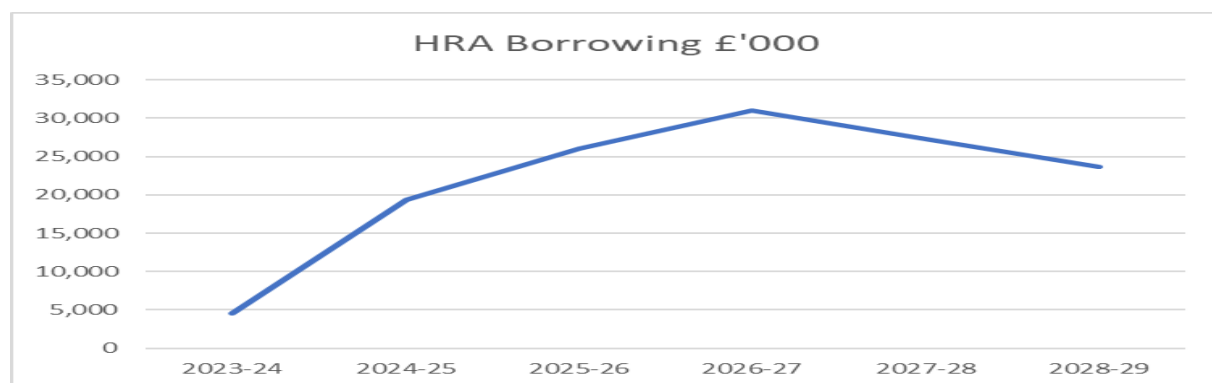


Major Repairs Reserve & City Fund Loan

Table 2 below sets out the movements on the Major Repairs Reserve and the City Fund loan over the period. Borrowing is expected to peak at the end of 2026-27 at £31.0m before falling in subsequent years, however this assumes that there will be no further call on the major repairs programme in those years. It also assumes that there are no exceptional construction inflation costs beyond those already allowed for.

TABLE 2 - MAJOR REPAIRS RESERVE		Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
		2023-24	2024-25	2025-26	2026-27	2027-28	2027-28
MRR	B/F	1,018	275	545	227	227	327
Depn/tsfr from Rev		2,076	2,231	2,400	2,500	2,600	2,700
Net Capital Financing (see Table 4)		(7,319)	(16,961)	(10,217)	(8,500)	0	0
Loan Advanced/(Repaid)		4,500	15,000	7,500	6,000	(2,500)	(2,500)
MRR	C/F	275	545	227	227	327	527
CITY FUND LOAN							
Loan Balance	B/F	0	4,500	19,320	26,047	31,005	27,265
Loan Advanced/(Repaid)		4,500	15,000	7,500	6,000	(2,500)	(2,500)
HRA Minimum Repayments (4%)		0	(180)	(773)	(1,042)	(1,240)	(1,091)
Loan balance	C/F	4,500	19,320	26,047	31,005	27,265	23,674

3. The graph below shows the expected rise and then fall of HRA borrowing to fund the major repairs works as loan repayments increase.



Forecast Income

4. Additional dwellings rental income streams have also been factored in as set out in Table 3 below.

TABLE 3 - Dwellings Income	Estimates	Forecast	Forecast	Forecast	Forecast	Forecast
	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
Income						
Existing Rent roll + COLPAI	12,038	13,385	13,787	14,200	14,626	15,065
Sydenham Hill (110 units)	0	0	200	824	849	874
York Way (91 units)	0	0	162	667	687	708
TOTAL	12,038	13,385	14,149	15,692	16,162	16,647

- The delayed new flats at COLPAI are expected to be completed in December and the increased income has been included from February 2024. No allowance has

prudently been made for rental income during the period of the delay, but this is subject to negotiation with the contractor.

- The again much delayed new flats at Sydenham Hill, generating income in the region of £824k annually in 2026-27, from a revised date of January 2026.
- New flats at York Way are also projected to begin generating additional rental income of £667k annually from January 2026.

Revenue Expenditure – Benchmarking

5. The Savills report included on the unit cost of repairs, management costs and depreciation are set out below.

Benchmark		Repairs/Unit	Mgmt/Unit	Depn/Unit
City Of London		£2,250	£4,285	£1,660
Inner London LA's		£1,458	£3,398	£1,439

The depreciation charge has been reduced following agreement with our external valuers as the life of the housing assets. However, if anything the R&M position has worsened since the Savills report and bringing these costs under control is clearly very important for the future of the HRA.

Major Works Capital Programme

6. Table 4 below summarises the various categories of projects currently underway or being planned for which provision has been made in terms of borrowing capacity, loan repayments and interest charge within the rolling five-year plan. No provision has been made for future additional projects that have been identified in the latest full, or any new stock condition survey and therefore the capital works are expected to complete by the end of 2026/27.

TABLE 4		Project Manager Forecast 2023/24	Project Manager Forecast 2024/25	Project Manager Forecast 2025/26	Project Manager Forecast 2026/27
TOTAL COST OF PROJECTS					
Decent Homes/Electrical/Water/Lifts		22	0	0	0
Heating		3,038	1,000	0	0
George/Eric & Other		86	1,700	0	0
Roofs		0	7,150	2,033	0
Windows		8,503	10,365	8,998	8,500
Sprinklers (fire safety)		1,768	1,249	0	0
Fire Doors (fire safety)		4,754	4,822	0	0
TOTAL Cost of Projects		18,171	26,286	11,031	8,500
<i>TOTAL Cost of Projects (without fire safety)</i>		<i>11,649</i>	<i>20,215</i>	<i>11,031</i>	<i>8,500</i>
TOTAL FUNDING FROM MRR					
Decent Homes/Electrical/Water/Lifts		15	0	0	0
Heating		2,127	1,000	0	0
George/Eric & Other		60	1,190	0	0
Roofs		0	5,350	1,220	0
Windows		5,117	9,421	8,998	8,500
Sprinklers (fire safety)		1,768	1,249	0	0
Fire Doors (fire safety)		4,754	4,822	0	0
TOTAL Funding from MRR		13,841	23,032	10,217	8,500
<i>TOTAL Funding from MRR (without fire safety)</i>		<i>7,319</i>	<i>16,961</i>	<i>10,217</i>	<i>8,500</i>