

## BUDGET MONITORING 2012/2013 - FORECAST OUTTURN AS AT 31 MAY 2012

## HOUSING REVENUE ACCOUNT (HRA)

	FULL YEAR - 2012/13			Comments	Variance
	Full Year Budget £000	Forecast Outturn £000	Variance £000		£000
<b><u>INCOME</u></b>					
Rental Income - Dwellings, Direct Access Units & Garages	-54,174	-54,168	6		0
Rental Income - Shops & Offices etc.	-198	-198	0		0
Interest on Mortgages	0	0	0		0
Interest on Balances	-10	-10	0		0
	<b>-54,382</b>	<b>-54,376</b>	<b>6</b>		<b>0</b>
<b><u>EXPENDITURE</u></b>					
Housing Subsidy	0	0	0	Housing Subsidy system ended with introduction of self-financing on 1st April 2012. However, Final Claim for 2011-12 will not be audited and signed off until December 2012 - so still potential for small changes to subsidy paid.	0
Capital Charges - Net Effect	16,553	15,775	-778	Total estimated savings from HRA Debt portfolio of £0.778m in 2012-13. Two elements:- i) Savings estimated at £0.650m on £128.193m of loans at preferential interest rates taken out from the Public Works Loan Board (PWLb) to fund the self-financing settlement payment to the Treasury. ii) Estimated savings of £0.128m on the splitting of the Council's existing debt portfolio between the HRA and the General Fund.	0
HRA Management Costs	10,547	10,537	-10		0
Repairs	11,655	11,650	-5		0
Revenue Support to Capital Programme	3,193	3,193	0		0
Contribution to Housebuilding Fund	65	843	778	As agreed by Council as part of the budget setting process for 2012-13, the estimated saving on the HRA debt portfolio will become a contribution to the HRA Housebuilding Fund. This sum will be confirmed and transferred as part of the Final Accounts closedown process for 2012-13, and the sums will be available to fund new build capital spend in 2013-14.	0
Contribution to Major Repairs Reserve - Depreciation	13,418	13,418	0		0
Contingencies, Bad debt Provision & Supporting People Transitional Protection	312	310	-2		0
Pension Fund Deficit Funding	797	797	0		0
	<b>56,540</b>	<b>56,523</b>	<b>-17</b>		<b>0</b>
	<b>2,158</b>	<b>2,147</b>	<b>-11</b>		<b>0</b>

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BALANCES BROUGHT FORWARD	-3,461	-4,298	-837		0
BALANCES TO CARRY FORWARD	-1,303	-2,151	-848		0