

BUDGET MONITORING 2012/2013 - JULY 2012

HOUSING REVENUE ACCOUNT (HRA)

	FULL YEAR - 2012/13			Comments	Variance
	Full Year Budget £000	Actual Outturn			May 2012
		Actual Outturn £000	Variance £000		£000
INCOME					
Rental Income - Dwellings, Direct Access Units & Garages	-54,174	-54,265	-91		-18
Rental Income - Shops & Offices etc.	-198	-198	0		-1
Interest on Mortgages	0	0	0		0
Interest on Balances	-10	-10	0		0
	-54,382	-54,473	-91		-19
EXPENDITURE					
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	15,774	-778	Total estimated savings from HRA Debt portfolio of £778k in 2012-13. Two elements: i) Savings estimated at £650k 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 £128k on the splitting of the Council's existing debt portfolio between the HRA and the General Fund.	-778
HRA Management Costs	10,547	10,618	71	Some small savings partially offset by overspends across some Cost Centres including increased Consultancy costs for Quality Homes for Older People project, which accumulates into a small overall overspend estimated at £71k for 2012-13.	-76
Repairs	11,655	11,650	-5		-5
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.	778
Contribution to Major Repairs Reserve - Depreciation	13,418	13,418	0		0
Contingencies, Bad debt Provision & Supporting People Transitional Protection	312	307	-5		-5
Pension Fund Deficit Funding	797	797	0		0
	56,540	56,600	61		-86
	2,158	2,127	-30		-105
BALANCES BROUGHT FORWARD	-3,461	-4,298	-837		-837
BALANCES TO CARRY FORWARD	-1,303	-2,171	-867		-942