

BUDGET MONITORING 2012/13 - 30 SEPTEMBER 2012

HOUSING REVENUE ACCOUNT (HRA)

	FULL YEAR - 2012/13			Comments	Variance
	Full Year Budget £000	Actual Outturn			Jul 2012
		Actual Outturn £000	Variance £000		£000
INCOME					
Rental Income - Dwellings, Direct Access Units (DAU) & Garages	-54,174	-54,272	-98	Increase in rent & service charge income (£0.056m), particularly in relation to furniture packs and temporary accommodation	-91
Rental Income - Shops & Offices etc.	-198	-216	-18		0
Interest on Mortgages	0	0	0		0
Interest on Balances	-10	-8	2		0
	-54,382	-54,496	-114		-91
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	15,624	-929	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 (PWL) to fund the self-financing settlement payment to the Treasury. ii) Estimated savings of £0.279m on the Council's existing debt portfolio which is now split between the HRA and the General Fund. Some of this saving is as a result of temporary borrowing of £8.173m at a lower rate than budgeted for, this has resulted in significant one-off additional savings.	-778
HRA Management Costs	10,547	10,554	7	Some small savings partially offset by pressures across some Cost Centres including increased Consultancy costs for Older People Homes for the Future project, which accumulates into a small overall overspend estimated at £0.007m for 2012/13.	71
Repairs	11,655	11,645	-10		-5
Revenue Support to Capital Programme	3,193	3,193	0	Additional revenue contributions to fund pilot new build scheme at Station Road Wallsend, funded from additional revenue balances brought forward from 2011/12. Balance of £0.080m to be applied in 2013/14.	0

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Contribution to Housebuilding Fund	65	994	929	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	306	-6		-5
Pension Fund Deficit Funding	797	797	0		0
	56,540	56,531	-9		61
	2,158	2,035	-123	-30	
BALANCES BROUGHT FORWARD	-3,461	-4,298	-837		-837
BALANCES TO CARRY FORWARD	-1,303	-2,263	-960		-867