

BUDGET MONITORING 2012/13 - FORECAST OUTTURN AS AT 30 NOVEMBER 2012

HOUSING REVENUE ACCOUNT (HRA)

	FULL YEAR - 2012/13			Comments	Variance
	Full Year Budget £000	Actual Outturn			Sept 2012
		Actual Outturn £000	Variance £000		£000
INCOME					
Rental Income - Dwellings, Direct Access Units & Garages	-54,174	-54,359	-185	Increase in rent & service charge income, particularly in relation to furniture tenancies and temporary accommodation .	-98
Rental Income - Shops & Offices etc.	-198	-216	-18		-18
Interest on Mortgages	0	0	0		0
Interest on Balances	-10	-8	2		2
	-54,382	-54,583	-201		-114
EXPENDITURE					
Housing Subsidy	0	0	0	Housing Subsidy system ended with introduction of self-financing on 1st April 2012. Final Claim for 2011/12 appears to have been signed off so we do not expect any changes to subsidy payable.	0
Capital Charges - Net Effect	16,553	15,624	-929	Total estimated savings from HRA Debt portfolio of £0.778m in 2012/13, consisting of two elements:- i) Savings estimated at £0.650m on £128.193m of loans taken out at preferential interest rates from the Public Works Loan Board (PWLb) 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.	-929
HRA Management Costs	10,548	10,529	-18	Some pressures, including increased Consultancy costs for Older People Homes for the Future project, are offset by savings across various Cost Centres, which accumulates into a small overall underspend estimated at £0.018m for 2012/13.	7
Repairs	11,655	11,641	-14		-10

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Revenue Support to Capital Programme	3,193	3,950	757	Increased Revenue Contribution represents use of additional balances from 2011-12 to fund new build pilot project at Station Road, Wallsend (as per Cabinet report of 13 August 2012). In total there was £0.837m of additional balances at 31 March 2012, of which £0.757m has been allocated in 2012-13 and the balance of £0.080m will be used to fund the project in 2013-14.	0
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.	929
Contribution to Major Repairs Reserve - Depreciation	13,418	13,418	0		0
Contingencies, Bad debt Provision & Supporting People Transitional Protection	312	305	-7		-6
Pension Fund Deficit Funding	797	797	0		0
	56,540	57,258	718		-9
	2,158	2,676	517		-123
BALANCES BROUGHT FORWARD	-3,461	-4,298	-837		-837
BALANCES TO CARRY FORWARD	-1,303	-1,622	-320		-960