

BUDGET MONITORING 2012/13 - FORECAST OUTTURN AS AT 31 JANUARY 2013

HOUSING REVENUE ACCOUNT (HRA)

	FULL YEAR - 2012/13			Comments	Variance
	Full Year Budget £000	Actual Outturn			Nov 2012
		Actual Outturn £000	Variance £000		£000
INCOME					
Rental Income - Dwellings, Direct Access Units & Garages	-54,175	-54,319	-144	Decrease in rent and service charge income compared to November. This is due to a revision to the Right To Buy estimate following increased sales in Quarter 3 and also the decommissioning of Sheltered Schemes, inline with New Build and Quality Homes for Older People timetable. Overall there is a small positive variance.	-185
Rental Income - Shops & Offices etc.	-198	-227	-29		-18
Interest on Mortgages	0	0	0		0
Interest on Balances	-10	-8	3		3
	-54,382	-54,553	-171		-200
EXPENDITURE					
Housing Subsidy	0	0	0	Housing Subsidy system ended with the introduction of self-financing on 1st April 2012. The Final Claim for 2011/12 was audited and signed off in December 2012 and The Department for Communities and Local Government have confirmed there are no further payments due.	0
Capital Charges - Net Effect	16,553	15,624	-929	Total estimated savings from HRA Debt portfolio of £0.929m 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	10,532	-16		-18
Repairs	11,655	11,628	-27		-14
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). £0.837m of additional balances of which £0.757m will be allocated in 2012/13 and the balance of £0.080m against the project in 2013/14.	757

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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.	929
Contribution to Major Repairs Reserve - Depreciation	13,418	13,418	0		0
Contingencies, Bad debt Provision & Supporting People Transitional Protection	312	305	-7		-7
Pension Fund Deficit Funding	797	797	0		0
	56,540	57,248	708		718
	2,158	2,695	537		518
BALANCES BROUGHT FORWARD	-3,461	-4,298	-837		-837
BALANCES TO CARRY FORWARD	-1,303	-1,603	-300		-319