

## BUDGET MONITORING 2013/14 - FORECAST OUTTURN AS AT 31 JANUARY 2014

## HOUSING REVENUE ACCOUNT (HRA)

	FULL YEAR - 2013/14			Comments	Variance
	Full Year Budget £000	Forecast Outturn			Nov 13
		Forecast Outturn £000	Variance £000		£000
<b>INCOME</b>					
Rental Income - Dwellings, Direct Access Units & Garages	-56,933	-56,937	-3		15
Rental Income - Shops & Offices etc.	-198	-234	-36		-36
Interest on Mortgages	0	0	0		0
Interest on Balances	-10	-25	-15		-15
	<b>-57,141</b>	<b>-57,196</b>	<b>-54</b>		<b>-36</b>
<b>EXPENDITURE</b>					
Capital Charges - Net Effect	16,976	16,890	-86	Total estimated savings from HRA debt portfolio of £0.086m in 2013/14, due to savings from short term borrowing and interest savings on increased debt set aside due to additional Right to Buy sales in 2012/13	-86
HRA Management Costs	10,568	10,501	-67	Increased costs of £0.084m for consultancy work on the Quality Homes for Older People project, Estate Caretakers Transport of £0.030m and costs associated with Direct Debit Error of £0.013m, have been offset by increased income from water rates, reduced council tax for void properties and vacancies, which accumulates into an overall underspend estimated at £0.067m for 2013/14	-85
Repairs	12,476	11,805	-671	The delay on the provisional Financial Close date for the Quality Homes for Older People project will result in a reduced unitary charge and affordability contribution requirement in-year.	-535
Revenue Support to Capital Programme	1,466	1,466	0		0
Contribution to Housebuilding Fund	717	1,242	525	The estimated saving on the HRA debt portfolio along with reduced unitary charge and affordability contribution on the Quality Homes for Older People project 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 2013/14, and the sums will be available to fund new build capital spend in 2014/15	419
Contribution to Major Repairs Reserve - Depreciation	13,611	13,812	202	Impact of using self-financing proxy Depreciation based on Major Repairs Allowance (MRA).	202
Contingencies, Bad debt Provision & Supporting People Transitional Protection	558	469	-89	Reduction in Provision for Bad Debts of £0.078m, due to delays in the implementation of Universal Credit along with improved rent collection and reduced value of write-offs	-89
Pension Fund Deficit Funding	686	686	0		0

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		Forecast Outturn £000	Variance £000		£000
	57,057	56,871	-186		-175
	-84	-325	-241		-211
<b>BALANCES BROUGHT FORWARD</b>	-1,622	-2,200	-578		-578
<b>BALANCES TO CARRY FORWARD</b>	-1,706	-2,525	-819		-789