

BUDGET MONITORING 2013/14 - PROVISIONAL OUTTURN AS AT 31 MARCH 2014

HOUSING REVENUE ACCOUNT (HRA)

	FULL YEAR - 2013/14			Comments	Variance
	Full Year Budget £000	Actual £000	Variance £000		Jan 14 £000
<u>INCOME</u>					
Rental Income - Dwellings, Direct Access Units & Garages	-56,933	-56,954	-21		-1
Rental Income - Shops & Offices etc.	-198	-230	-32		-37
Interest on Mortgages	0	-0	0		0
Interest on Balances	-10	-30	-20		-23
	-57,141	-57,214	-72		-61
<u>EXPENDITURE</u>					
Capital Charges - Net Effect	16,976	16,867	-109	Savings achieved from HRA debt portfolio of £0.109m 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.	-95
HRA Management Costs	10,451	10,394	-57	Increased costs of £0.304m for consultancy work on the Quality Homes for Older People project and Estate Caretakers Transport of £0.030m, have been offset by a review of insurance premiums £0.100m, increased income from water rates, reduced council tax for void properties and vacancies, which accumulates into an overall underspend of £0.057m for 2013/14.	-135
Repairs	12,476	11,454	-1,022	The delay on the provisional Financial Close date for the Quality Homes for Older People project resulted in a reduced unitary charge and affordability contribution requirement in-year. The savings made resulted in additional contributions to the Housebuilding Fund and the PFI Reserve.	-666
Revenue Support to Capital Programme	1,466	1,114	-352	Reduced revenue contribution as a result of overall Capital Financing adjustments, and need to provide for Depreciation on Non-Dwelling Assets (see below).	0
Contribution to Housebuilding Fund	834	1,692	858	A reduction in the insurance premiums of £0.100m has become a contribution to the Housebuilding fund. The estimated saving on the HRA debt portfolio along with reduced unitary charge and affordability contribution on the Quality Homes for Older People project have 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.	664
Contribution to Major Repairs Reserve - Depreciation	13,611	14,164	554	Impact of using self-financing proxy Depreciation based on Major Repairs Allowance (MRA). This includes calculated depreciation on Non-Dwelling Assets, which is compensated for by a reduction in revenue contributions required.	202

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Contingencies,Bad debt Provision & Supporting People Transitional Protection	558	189	-369	Significant savings on Bad Debt Provision due to delays in the implementation of Universal Credit along with continued high collection rates re rent and reduced value of write-offs.	-212
Pension Fund Deficit Funding	686	686	0		0
	57,057	56,560	-498		-244
	-84	-654	-570		-306
BALANCES BROUGHT FORWARD	-1,622	-2,200	-578		-578
BALANCES TO CARRY FORWARD	-1,706	-2,854	-1,148		-884