

HOUSING REVENUE ACCOUNT (HRA) - FORECAST OUTTURN 2008-09**PERIOD 3 : June 2008**

	Approved Budget 2008-09	Forecast Outturn 2008-09	Variance £000	Variance (%)	Comments
Expenditure					
Employee Costs	2,795,705	2,810,274	14,569	1%	Various variations in salaries cost
Supplies & Services	2,008,890	2,059,697	50,807	3%	Various minor variations across a wide range of budget heads
Central Recharges	1,664,020	1,664,022	2	0%	
Employee Costs - Needs / Strategy	427,425	431,000	3,575	1%	HRA contribution to HGF salary costs
Recharge to other services	-502,530	-502,530	0	0%	Supporting People Grant.
Home Ownership Service	8,100	23,544	15,444	191%	Mainly salaries cost overspend
Baseline expenditure	6,401,610	6,486,007	84,397	1%	
Contingency - general	199,400	115,000	-84,400	-42%	Deep clean on estates 65k and redundancy cost £50k.
Operating Expenditure	6,601,010	6,601,007	-3	0%	
Charges for Capital	5,520,640	5,520,640	0	0%	Assumes full spend on Decent Homes capital programme plus carry forward from 2007/08
Contribution to Repairs Account	4,752,170	5,240,533	488,363	10%	Assumes a full external decorations programme and reflects pressures on the response repair service for voids, day to day repairs and cyclical servicing
RCCO	1,000,000	1,000,000	0	0%	Contribution to Decent Homes expenditure.
Bad or Doubtful Debts	100,000	100,000	0	0%	Assumed level of right offs and arrears position requires a top of £100k
Total Expenditure	17,973,820	18,462,180	488,360	3%	
Income					
Rent Income – Dwellings	-21,160,320	-21,357,606	-197,286	1%	Higher rent income resulting from lower RTB sales and voids levels than assumed in budget
Rent Income – Non Dwellings	-990,810	-924,675	66,135	-7%	Variation in relation to garage rents
Service Charges - Tenants	-1,079,420	-1,088,419	-8,999	1%	
Service Charges - Leaseholders	-210,000	-210,000	0	0%	Leaseholders service charge income assumed to be on budget
Facility Charges	-469,980	-466,980	3,000	-1%	Income from Heating & Water charges.
Interest	-19,000	-14,250	4,750	-25%	Mortgage Interest receivable.
Other Income	-8,010	-9,450	-1,440	18%	Mainly court cost recovered
Transfer from General Fund	-83,000	-83,000	0	0%	Contribution from the HGF.
HRA Subsidy	6,837,600	6,555,933	-281,667	-4%	Interest rate for capital charges has increased from 4.50% to 5.15% these are allowable cost reducing the net subsidy payable
Total Income	-17,182,940	-17,598,447	-415,507	2%	
In Year Deficit / (Surplus)	790,880	863,733	72,853	9%	
BALANCE	-5,454,859	-5,382,006			HRA Business Plan assumes surplus carried forward into 2009-2010 of £5,685K. This shortfall of £303k is likely to affect the viability of the HRA.

Classification	Data	
	Sum of Budgets (B50)	Sum of DRAFT Finance F/cast
Bad or Doubtful Debts	100000	100000
Balance	-790880	0
capital	0	
Central Recharges	1664020	1664021.5
Charges for Capital	5520640	5520640
Contingency - general	199400	115000
Contribution to Repairs Account	4752170	5240533.47
Employee Costs	3223130	3241274.15
Facility Charges	-469980	-466980
Home Ownership service	8100	23543.64
HRA Subsidy	6837600	6555933
Interest	-19000	-14250
Other Income	-8010	-9449.99
RCCO	1000000	1000000
Recharge to other services	-502530	-502530
Rent Income – Dwellings	-21160320	-21357606.14
Rent Income – Non Dwellings	-990810	-924675
Service Charges - Leaseholders	-210000	-210000
Service Charges - Tenants	-1079420	-1088419.06
Supplies & Services	2008890	2059697.22
total	3900470	18373352.59
Transfer from General Fund	-83000	-83000
Grand Total	3900470	19237085.38

Cost Centr	Cost Eler	Fiscode	Description	Actual	mitott	Budgets (B50)	Bdgt Holder F'cast (F10)	DRAFT Finance F/cast	Variance as per Finance F/cast	Comments	Classification
5062	539700	5062539700	Rents	2,901.33-	##	23,000.00-	17,250.00-	23,000.00-	0		Rent Income – Non Dwellings
2749	539000	2749539000	Non-Housing Ren	78,138.07-	##	567,000.00-	425,250.00-	-500,865.00	66,135	Garages etc	Rent Income – Non Dwellings
2749	539700	2749539700	Rents	62,267.94-	##	400,810.00-	300,607.50-	-400,810.00	0		Rent Income – Non Dwellings
2749	539701	2749539701	RE Settlement -	70,723.51-	##			0.00	0	Part of the above income from shop	Rent Income – Non Dwellings