

Housing Revenue Account Budget Proposals

Description	2011/2012 Original Budget £'s	2012/2013 Proposed Budget £'s	2013/2014 Proposed Budget £'s	2014/2015 Proposed Budget £'s
INCOME				
Rents - Dwellings Only (1)	(44,752,791)	(46,571,123)	(48,273,600)	(50,014,488)
Rents - Non Dwellings Only	(1,133,736)	(1,111,836)	(1,125,236)	(1,138,936)
Service Charges	(1,449,777)	(1,483,377)	(1,483,377)	(1,483,377)
Service Charges - De-pooled (1)	0	(970,400)	(1,001,100)	(1,032,600)
Other Income	(205,000)	(85,000)	(85,000)	(85,000)
Total Income	(47,541,304)	(50,221,736)	(51,968,313)	(53,754,401)
EXPENDITURE				
Repairs and Maintenance	10,611,992	10,932,058	10,992,237	11,104,191
General Management	4,988,544	4,935,438	5,102,840	5,296,343
Special Services	2,868,744	3,014,952	3,078,477	3,147,206
Rents, Rates, Taxes & Other Charges	86,839	87,164	87,521	87,913
Increase in Bad Debt Provision	450,000	450,000	450,000	900,000
Rent Rebate Subsidy Deductions	811,000	643,000	439,000	225,000
Housing Revenue Account Subsidy (2)	12,737,000	0	0	0
Total Expenditure	32,554,119	20,062,612	20,150,075	20,760,653
Continuation Budget	(14,987,185)	(30,159,124)	(31,818,238)	(32,993,748)
Medium Term Planning Options		1,575,278	1,560,716	582,281
Net Recharges from the General Fund	4,856,000	4,821,000	4,817,000	4,816,000
Interest & Financing Costs				
- Debt management costs	0	99,920	111,160	111,860
- Premia	315,144	301,872	40,803	0
- Interest on balances	(51,580)	(173,090)	(284,670)	(316,780)
- Mortgage interest	(1,142)	(980)	(820)	(670)
- Interest Fixed Rate (3)	0	5,944,500	5,944,500	5,944,500
Voluntary Debt Repayment (4)	0	8,197,624	10,841,549	316,780
RCCO (5)	0	3,147,500	0	12,211,177
Depreciation/MRA	8,161,000	8,245,500	8,457,700	8,668,000
Contribution to / (from) Reserves	1,707,763	(2,000,000)	330,300	660,600
Remaining Deficit / (Surplus)	0	0	0	0

Notes

- (1) Rent increase - Draft 6.79% in 2012/13 in line with Rent Convergence, Service charges de-pooled .
- (2) HRA Subsidy mechanism replaced by Self- financing under the Localism Act from 1 April 2012.
- (3) Interest due on Self-financing debt taken out
- (4) Funding available to make voluntary debt repayments in year
- (5) RCCO - Revenue Contributions to fund the Capital programme