

HOUSING REVENUE ACCOUNT OUTTURN 2017/18

For Consideration by Cabinet 26 June 2018

	Original Budget £	Revised Budget £	Actual £	Variance £	Adjusted Variance £
				(Favourable) / Adverse	(Favourable) / Adverse
INCOME					
Rental Income - Council Housing	(13,515,300)	(13,331,100)	(13,409,278)	(78,178)	(78,178)
Rental Income - Other (Shops and Garages etc.)	(253,100)	(250,700)	(254,155)	(3,455)	(3,455)
Charges for Services & Facilities	(1,487,400)	(1,460,500)	(1,469,839)	(9,339)	(9,339)
Grant Income	(7,700)	(7,700)	(7,736)	(36)	(36)
Contributions from General Fund	(101,000)	(100,800)	(108,415)	(7,615)	(7,615)
Total Income	(15,364,500)	(15,150,800)	(15,249,423)	(98,623)	(98,623)
EXPENDITURE					
Repairs & Maintenance	4,875,700	5,353,700	5,394,262	40,562	40,562
Supervision & Management	3,013,800	2,992,400	3,140,581	148,181	(94,256)
Rents, Rates & Insurance	200,000	203,600	191,347	(12,253)	(12,253)
Contribution to Provision for Bad and Doubtful Debts	159,200	196,600	177,372	(19,228)	(19,228)
Depreciation & Impairment of Fixed Assets	2,082,900	2,765,300	6,434,470	3,669,170	56,146
Debt Management Costs	1,100	1,100	1,100	0	0
Total Expenditure	10,332,700	11,512,700	15,339,133	3,826,433	(29,028)
NET COST OF HRA SERVICES	(5,031,800)	(3,638,100)	89,710	3,727,810	(127,651)
Capital Grants and Contributions Receivable	(21,000)	(22,000)	(39,840)	(17,840)	(17,840)
Interest Payable & Similar Charges	1,937,100	1,921,400	1,915,998	(5,402)	(5,402)
Premiums & Discounts from Earlier Debt Rescheduling	0	0	0	0	0
Interest & Investment Income	(7,400)	(37,400)	(35,999)	1,401	1,401
Pensions Interest Costs & Expected Return on Pensions Assets	152,000	163,000	383,542	220,542	(0)
Self Financing Debt Repayment	0	0	0	0	0
(SURPLUS) OR DEFICIT FOR THE YEAR	(2,971,100)	(1,613,100)	2,313,411	3,926,511	(149,492)
Adjustments to reverse out Notional Charges included above	1,062,400	1,063,400	(2,554,950)	(3,618,350)	(0)
Net Charges made for Retirement Benefits	0	0	(457,653)	(457,653)	(0)
Transfer to/(from) Earmarked Reserves - for Revenue Purposes	0	0	0	0	0
Capital Expenditure funded from Major Repairs Reserve	1,525,300	775,000	493,389	(281,611)	(281,611)
Transfer from Earmarked Reserves - for Capital Purposes	17,500	(284,400)	(148,730)	135,670	135,670
Financing of Capital Expenditure from Earmarked Reserves	200,000	280,000	274,400	(5,600)	(5,600)
TOTAL (SURPLUS) / DEFICIT FOR THE YEAR	(165,900)	220,900	(80,134)	(301,034)	(301,034)
Housing Revenue Account Balance brought forward	(1,825,465)	(1,937,602)	(1,937,602)	0	0
HRA BALANCE CARRIED FORWARD	(1,991,365)	(1,716,702)	(2,017,736)	(301,034)	(301,034)

Note: The shaded items relate directly to financing the capital programme, and comprise depreciation on Council Dwellings, grants and contributions, use of the Major Repairs Reserve and specific Earmarked Reserves.

The first variance column includes notional variances mainly relating to pensions charges and revaluations that have to be included within the relevant service areas, but they are then reversed out and so do not impact on the 'bottom-line' outturn position. The adjusted variance column excludes these items and therefore shows a clearer outturn position.