

HRA Probable Budget 2009-10 and Draft Budget 2010-11			
	(1)	(2)	(3)
	Original	Probable	Draft
	Budget	Budget	Budget
	2009-10	2009-10	2010-11
Description	£000's	£000's	£000's
Provision For Bad Debts	200	200	200
Rent & Rates	2,374	2,374	622
Services	1,112	1,112	590
Capital Financing	22,513	22,850	22,058
Depreciation (Major Repairs Allowance (MRA))	7,556	12,956	2,363
HRA Subsidy (incl MRA)	-14,763	-20,500	-6,660
Rent Income	-45,675	-44,953	-44,107
Non Dwelling Rent	0	-385	-385
Other Income	-607	-607	-600
General Management	11,230	10,749	10,499
Special Management	5,072	5,455	5,352
Housing Repairs	13,234	13,213	11,897
Net Expenditure	2,246	2,464	1,829
Surplus B/Fwd	-2,646	-4,430	-1,966
Surplus C/Fwd	400	1,966	400
Total	0	0	263

HRA Budget Summary - Original Budget Vs Probable Budget 2009-10 Variance					
	(1)	(2)	(3)	(4)	
	Original	Contra	Other	Probable	
	Budget	Virements	Virements	Budget	
Description	2009-10	2009-10	2009-10	2009-10	Virements Explanation
	£000's	£000's	£000's	£000's	
Provision For Bad Debts	200	0	0	200	
Rent & Rates	2,374	0	0	2,374	
Services	1,112	0	0	1,112	
Capital Financing	22,513	337	0	22,850	Interest Rate Reduction £-137k and increase in Premia £474k (contra Housing Subsidy)
Depreciation (MRA)	7,556	5,400	0	12,956	MRA brought forward from 2010-11 under the Government scheme £5,400k
HRA Subsidy (incl MRA)	-14,763	-5,737	0	-20,500	Contra Virements - see Capital Financing £-337K and Depreciation £-5,400k
Rent Income	-45,675	324	398	-44,953	Contra Virement - Budget reclassification £324k (contra non dwelling rent) Other Virement - Forecast reduction in rent income for Council Dwellings arising through regeneration at South Kilburn (including Granville New Homes) and Barham Park £-398k
Non Dwelling Rent	0	-385	0	-385	Budget reclassification £385k (contra Rent Income £324k and Special Management £60k)
Other Income	-607	0	0	-607	
General Management	11,230	-301	-180	10,749	Contra Virements: - RTB Capital Receipt Pooling £21k (contra Housing Repairs) and Communal Lighting additional costs £-322k (contra Special Management) Other Virements:- Forecast underspend on operations costs and management fee £-180K
Special Management	5,072	383	0	5,455	Contra Virements - Communal lighting additional costs (contra General Management £323k and Non Dwelling Rent £60k)
Housing Repairs	13,234	-21	0	13,213	Budget re-classification (contra General Management)
Net Expenditure	2,246	0	218	2,464	
Surplus B/Fwd	-2,646	0	-1,784	-4,430	Audited additional surplus from 2008-09
Surplus C/Fwd	400	0	1,566	1,966	Net increase in balances arising from adjustments set out above.
Total	0	0	0	0	

HRA Budget Summary - Probable Budget 2009-10 Vs Original Budget 2010-11 Variance					
	(1)	(2)	(3)	(4)	
	Draft			Draft	
	Probable	Contra	Other	Original	
	Budget	Variance	Variance	Budget	
	2009-10			2010-11	
Description	£000's	£000's	£000's	£000's	Variance Explanation
Provision For Bad Debts	200	0	0	200	
Rent & Rates	2,374	-1,746	-6	622	<i>Contra Variance</i> - Reduction in lease rental payments £-1,746k (contra Housing Subsidy). <i>Other Variance</i> - Inflation £5k, Efficiency/Stock Loss £-11k
Services	1,112	0	-522	590	HRA Lease Expiry (Middlesex House - Mangement and Maintenance) £-529k, and Inflation £7k.
Capital Financing	22,850	-1,475	683	22,058	<i>Contra Variance</i> - Removal of one off budget growth funded through balances in 2009-10 £-1,200k (re ALMO Round 2 Interest Rate Adjustment (contra Surplus B/fwd)), and amortised premium £-107k, and reduction in interest rate £-167k (contra Housing Subsidy). <i>Other Variance</i> - Reverse one off income in 2009-10 £205k, technical adjustments including Debt Management Expenses, Interest rate and Interest £-119k and Growth of £596k reALMO Rround 2 Interest Rate adjustment
Depreciation (Major Repairs Allowance (MRA))	12,956	-10,593	0	2,363	Reduction re MRA b/fwd to 2009-10 scheme (£5,400k x 2) £10.8m, part offset by additional MRA increases for 2010-11 per subsidy determinations (contra Housing Subsidy).
HRA Subsidy	-20,500	12,607	1,233	-6,660	<i>Contra Variance</i> - see capital financing, depreciation, rent and rates, and other income. <i>Other Variance</i> - Management allowance £-37k, Maintenance Allowance £-11k, Notionjal Income £1,546k, and stock loss £-264k
Rent Income	-44,953	0	846	-44,107	Stock reduction through right to buy sales, HRA lease ends (Middlesex House) and regeneration at Stk Kilburn and Barham Pk £846k.
Non Dwelling Rent	-385	0	0	-385	
Other Income	-607	7	0	-600	Reduction in mortgage interest £7k (contra Housing Subsidy)
General Management	10,749	0	-250	10,499	Add back one off underspend of £100k from 2009-10, Inflation £97k and stock reduction/efficiency savings £-447k.
Special Management	5,455	0	-103	5,352	Inflation £71k, and stock loss/efficiency savings £-174k.
Housing Repairs	13,213	-1,045	-271	11,897	<i>Contra Variance</i> - Removal of one off budget growth funded through balances in 2009-10 (re Sth K Heath and Safety Works (contra Surplus B/fwd) <i>Other Variance</i> - Inflation £141k, and stock loss/efficiency savings £-412k.
Net Expenditure	2,464	-2,245	1,610	1,829	
Surplus B/Fwd	-4,430	2,245	218	-1,967	<i>Contra Variance</i> - use of balances one-off in 2009-10 (agreed by Members) £2.245m <i>Other Variance</i> - overspend in 2009-10 - £218k
Surplus C/Fwd	1,966	0	0	1,966	Use of balances arising from above adjustments and virements.
Total	0	0	1,828	1,828	