

HRA Probable Budget 2010-11 and Draft Budget 2011-12				
	(1)	(2)	(3)	(4)
	Original	Revised	Probable	Draft
	Budget	Budget	Budget	Budget
	2010-11	2010-11	2010-11	2011-12
Description	£000's	£000's	£000's	£000's
Provision For Bad Debts	200	200	200	200
Rent & Rates	622	573	573	572
Services	589	589	589	589
Capital Financing	21,512	21,512	21,029	20,706
Depreciation (Major Repairs Allowance (MRA))	2,363	2,363	2,363	8,078
HRA Subsidy (incl MRA)	-6,660	-6,660	-6,185	-8,553
Rent Income	-44,552	-44,552	-44,430	-44,166
Non Dwelling Rent	-385	-385	-379	-379
Other Income	-600	-600	-255	-281
General Management	10,313	10,568	10,431	10,073
Special Management	5,352	4,934	4,814	4,952
Housing Repairs	11,746	11,958	11,958	11,904
Net Expenditure	500	500	708	3,695
Surplus B/Fwd	-1,966	-1,966	-2,174	-466
To Earmarked Reserve	1,000	1,000	1,000	0
Surplus C/Fwd	466	466	466	466
Total	0	0	0	3,695

Nb. The revised budget 2010-11 results from a reclassification exercise and is neutral on the HRA

HRA Budget Summary - Revised Budget Vs Probable Budget 2010-11 Variance					
Description	(1) Revised Budget 2001-11 £000's	(2) Contra Virements £000's	(3) Other Virements £000's	(4) Probable Budget 2010-11 £000's	Virements Explanation
Provision For Bad Debts	200	0	0	200	
Rent & Rates	573	0	0	573	
Services	589	0	0	589	
Capital Financing	21,512	-483	0	21,029	Interest Rate Reduction £-601k and increase in Premia £117k, and other Capital Financing £1k (contra Housing Subsidy)
Depreciation (MRA)	2,363	0	0	2,363	
HRA Subsidy (incl MRA)	-6,660	483	-8	-6,185	<i>Contra Virements</i> - see Capital Financing £483k <i>Other Virement</i> - Additional management and Maintenance Allowance £-8k
Rent Income	-44,552	0	122	-44,430	Forecast reduction in rent income for Council Dwellings arising through regeneration at South Kilburn (including Granville New Homes) and Barham Park £122k
Non Dwelling Rent	-385	0	6	-379	Forecast £6k loss of income from garages
Other Income	-600	0	345	-255	Interest on balances reduction due to lower interest rate
General Management	10,568	0	-137	10,431	Forecast underspend on operational costs £-240k offset by shortfall in leaseholder service charges of £103k
Special Management	4,934	0	-120	4,814	Forecast underspend on Communal lighting costs
Housing Repairs	11,958	0	0	11,958	
Net Expenditure	500	0	208	708	
Surplus B/Fwd	-1,966	0	-208	-2,174	Audited additional surplus from 2009-10
To Earmarked Reserve	1,000	0	0	1,000	
Surplus C/Fwd	466	0	0	466	
Total	0	0	0	0	

HRA Budget Summary - Probable Budget 2010-11 Vs Original Budget 2011-12 Variance					
Description	(1) Draft Probable Budget 2010-11 £000's	(2) Contra Variance £000's	(3) Other Variance £000's	(4) Draft Original Budget 2011-12 £000's	Variance Explanation
Provision For Bad Debts	200	0	0	200	
Rent & Rates	573	0	-1	572	Inflation £8k, Efficiency/Stock Loss £-9k
Services	589	0	0	589	Inflation £16, Efficiency/Stock Loss £-16k
Capital Financing	21,029	-353	30	20,706	<i>Contra Variance</i> - Amortised premium £-69k, reduction in interest rate £-343k and debt management expenses £31k(contra Housing Subsidy), and Interest on Disabled Facilities Grant Capital Programme £28k (contra Other Income). <i>Other Variance</i> - Technical adjustments including interest rate £10k and Interest £20k.
Depreciation (Major Repairs Allowance (MRA))	2,363	5,715	0	8,078	Adjustment re MRA b/fwd from 2010-11 to 2009-10 £5,400k, plus £315k additional MRA increases for 2011-12 per subsidy determinations (contra Housing Subsidy).
HRA Subsidy	-6,185	-5,336	2,968	-8,553	<i>Contra Variance</i> - see capital financing (£381k), depreciation (£-5,715k), and other income £-2k). <i>Other Variance</i> - Management allowance £-477k, Maintenance Allowance £-871k, Notional Income £2,758k, stock loss £-278k and net impact of ALMO Interest Rate Adjustment £1,836k.
Rent Income	-44,430	0	264	-44,166	Stock reduction through right to buy sales and regeneration at Stk Kilburn and Barham Pk £264k.
Non Dwelling Rent	-379	0	0	-379	
Other Income	-255	-26	0	-281	Reduction in mortgage interest £2k (contra Housing Subsidy), and additional £28k income from BHP regarding the capital charges on Disabled Facilities Grants (contra capital Financing)
General Management	10,431	0	-358	10,073	Add back one off overspend of £-48k from 2010-11, Inflation £14k and stock reduction/efficiency savings £-324k.
Special Management	4,814	0	138	4,952	Add back one off underspend of £138k from 2010-11, Inflation £140k and stock reduction/efficiency savings £-140k.
Housing Repairs	11,958	0	-54	11,904	Inflation £367k, and stock loss/efficiency savings £-421k.
Net Expenditure	708	0	2,987	3,695	
Surplus B/Fwd	-2,174	1,000	708	-466	<i>Contra Variance</i> - use of balances one-off in 2010-11 (agreed by Members) £1m <i>Other Variance</i> - use of balances in 2010-11 agreed by members £500k and overspend in 2010-11 £208k
Transfer to Earmarked Res Surplus C/Fwd	1,000 466	-1,000 0	0 0	0 466	Use of balances one off in 2010-11 as agreed by members
Total	0	0	3,695	3,695	