

HOUSING REVENUE ACCOUNT

Appendix H

2023/24 REVENUE BUDGET OUTTURN REPORT

BUDGET HEAD	REVISED BUDGET 2023-24 £000	FORECAST OUTTURN 2023-24 £000	USE OF RESERVES £000	FINAL OUTTURN 2023-24 £000	VARIANCE (-) = saving £000	COMMENTS
INCOME						
Rents (Council Dwellings & Hostels)	(38,125)	(38,390)	-	(38,390)	(265)	Improved position due to savings against bad debt provision - stable arrears position and minimal write offs in year
Non-dwelling rents	(423)	(416)	-	(416)	8	
	(1,387)	(1,263)	-	(1,263)	125	Various smaller variances, including £33k shortfall in RTB admin fees, £35k shortfall in Lifeline service income and £18k relating to rechargeable works to the GF.
Charges for services and facilities						
Other Income	(378)	(414)	-	(414)	(36)	
Investment Income	(1,350)	(1,912)	-	(1,912)	(563)	Increased investment income due to improved investment returns (4.98% v 4%) and stable HRA balances
TOTAL INCOME	(41,663)	(42,395)	-	(42,395)	(732)	
EXPENDITURE						
	11,057	11,243	(10)	11,233	175	There are overspends totalling £780k within repairs and maintenance budgets associated with void repairs (£361k), other planned maintenance works (£220k) and general repairs (£309k) associated with mould works, roofing works and substantial reliance on external contractors for electrical works. These costs are offset by underspends, predominantly salaries (£308k), repairs compensation payments (£90k) and other items (£154k) to arrive at the net position.
Repairs and Maintenance	9,630	8,654	-	8,654	(976)	Utilities budget are underspent by £520K. Budgets were inflated by 100% as part of 23/24 budget setting, but increases haven't been as bad as expected. £50K underspend in water / sewerage charges £95K underspend associated with a system development charge –linked to planon asset management system not yet being implemented. £212K underspend in salaries across the supervision and management areas (principally linked to vacant posts). £78K underspend relating to HRA contingency (Selby Area H) not being utilised.
Supervision, Management and Admin						
Interest Payments	3,853	3,611	-	3,611	(242)	Savings as a result of lower than anticipated borrowing (no new borrowing in year)
Debt Repayment	2,355	2,355	-	2,355	-	
Depreciation charge to major repairs	7,217	-	7,217	7,217	-	
Capital Expenditure funded from revenue	9,771	17,855	(8,083)	9,771	-	
TOTAL EXPENDITURE	43,883	43,717	(877)	42,840	(1,043)	
Drawdown from Working Balance	(2,220)	-	(2,220)	(2,220)	-	
REVISED TOTAL	-	1,322	(3,097)	(1,775)	(1,775)	