

HOUSING REVENUE ACCOUNT 2011/12					Comments
	ORIGINAL BUDGET £' 000	REVISED BUDGET £' 000	ACTUAL £' 000	VARIANCE £' 000	
<b>INCOME</b>					
Gross Rents	(13,029,950)	(13,029,950)	(13,103,119)	(73,169)	Increased rental income equals 0.5% of budget
Charges for Services	(863,050)	(863,050)	(860,973)	2,077	
Government Grant - Housing Subsidy	(908,950)	(925,450)	(848,308)	77,142	Reduced housing subsidy due to reduced interest rate and this is partly offset by reduced interest charges shown in the expenditure section
<b>TOTAL INCOME</b>	<b>(14,801,950)</b>	<b>(14,818,450)</b>	<b>(14,812,400)</b>	<b>6,050</b>	
<b>EXPENDITURE</b>					
Management Fee (Eastbourne Homes Limited)	6,801,150	6,801,150	6,864,500	63,350	Increase in management fee for additional cleaning
Supervision and Management	1,012,600	1,055,100	1,102,842	47,742	Increase in insurance charges (£67k); underspend on consultancy (£17k) and tenants rates account (£17k);
Provision for Doubtful Debts	130,000	130,000	83,117	(46,883)	
Depreciation and Impairment of Fixed Assets	2,789,350	2,789,350	2,789,354	4	
Statutory Contribution to the General Fund - Rent Rebates	179,000	179,000	311,824	132,824	Increase in rent rebate subsidy limitation contribution to the GF due to increase in average rents following disposal of sheltered properties
<b>TOTAL EXPENDITURE</b>	<b>10,912,100</b>	<b>10,954,600</b>	<b>11,151,637</b>	<b>197,037</b>	
<b>NET COST OF SERVICE</b>	<b>(3,889,850)</b>	<b>(3,863,850)</b>	<b>(3,660,763)</b>	<b>203,087</b>	
Loan Charges - Interest	3,702,050	3,615,100	3,532,529	(82,571)	Reduced interest charges (£67k) offset by loss of income shown in the income section above
Interest Receivable	(11,650)	(11,650)	(18,675)	(7,025)	
<b>NET OPERATING (SURPLUS) DEFICIT</b>	<b>(199,450)</b>	<b>(260,400)</b>	<b>(146,909)</b>	<b>113,491</b>	
<b>Appropriations</b>					
Capital Expenditure Charged to Revenue	\N\I\L	\N\I\L	\N\I\L	\N\I\L	
<b>HOUSING REVENUE ACCOUNT (SURPLUS) / DEFICIT</b>	<b>(199,450)</b>	<b>(260,400)</b>	<b>(146,909)</b>	<b>113,491</b>	
<b>HOUSING REVENUE ACCOUNT WORKING BALANCE</b>					
<b>In Hand at 1st April 2011</b>	<b>(1,536,002)</b>	<b>(1,749,542)</b>	<b>(1,749,542)</b>	<b>\N\I\L</b>	
<b>Surplus for 2011/2012</b>	<b>(199,450)</b>	<b>(260,400)</b>	<b>(146,909)</b>	<b>113,491</b>	
<b>In Hand at 31st March 2010</b>	<b>(1,735,452)</b>	<b>(2,009,942)</b>	<b>(1,896,451)</b>	<b>113,491</b>	