HRA DRAFT BUDGETS 2013/14+	2012/13 Budget	2012/13 Forecast P3	DRAFT 2013/14 Budget	DRAFT 2014/15 Budget	DRAFT 2015/16 Budget	DRAFT 2016/17 Budget	Key assumptions:
	£000's	£000's	£000's	£000's	£000's	£000's	
INCOME							
Dwelling rents	(49,871)	(49,871)	(52,129)	(54,485)	(57,092)	(58,761)	FY1314+ assumes increases in line with rent restructuring = 4.90% FY1314 (Future years 4.82%, 4.81%, 3.40%).
Garage Rents	(944)	(944)	(940)	(988)	(1,041)	(1,041)	Linked to Main Housing Stock increase.
Commercial Rents	(812)	(812)	(812)	(812)	(812)	(812)	
Heating Charges	(491)	(491)	(615)	(645)	(676)	(676)	Linked to main rent increase - assumes restructuring of utility charges starts in 1314 generating extra £100k income
Leaseholders' Service Charges	(1,100)	(1,100)	(806)	(775)	(618)	(618)	Includes estimated income from recharge of Major Works (windows & other).
Services & Facilities-Service Charges	(110)	(110)	(114)	(119)	(124)	(124)	Linked to main rent increase
Services & Facilities-Other Charges	(448)	(448)	(457)	(468)	(478)	(478)	Account covers a range of recharges. Largest element is utilities (base budget £200k). Model here assumes Utilities costs for tenants remain linked to main rent increase & assumes no further de-pooling of utility charges
Contribution from depreciation to fund asset maintenance works in the	-	-	(3,479)	(3,691)	(4,359)	(2,814)	
Interest Receivable	(103)	(103)	(127)	(147)	(147)	(147)	
GROSS INCOME	**(53,879)**	**(53,879)**	**(59,479)**	**(62,129)**	**(65,347)**	**(65,471)**	
EXPENDITURE							
Repairs & Maintenance	10,526	10,526	10,513	10,554	10,609	10,678	
General Management	9,545	9,489	9,741	10,003	10,284	10,612	
Special Services	3,260	3,181	3,308	3,538	3,804	4,103	
Rents, Rates, Taxes & Other Charges	425	385	394	402	411	421	
HRA Subsidy Payable	-	-	-	-	-	-	
Housing Benefits Transfer	147	147	98	50	-	-	based on FY1516 convergence
Bad & Doubtful Debts	671	671	461	461	461	461	
Interest & repayment of Capital Debts	10,578	10,578	10,424	10,841	12,328	11,747	HRA pooled Interest Rates assumed are 4% for FY1314 (thereafter 4.16% 4.75% and 4.53%). No Principle Debt repayment assumed.
Depreciation and Impairment	4,670	4,670	8,005	8,005	8,005	8,005	Depreciation increases when moved to component accounting
Contribution to Earmarked Reserves			850	850	850	850	Contributions to earmarked reserves, as set out in the MTFP
RCCO Capital Investment	14,104	14,804	16,525	17,425	18,351	18,351	Estimated funds available for capital works
GROSS EXPENDITURE	**53,925**	**54,451**	**60,319**	**62,129**	**65,103**	**65,227**	
NET (SURPLUS)/DEFICIT FOR THE	**46**	**572**	**840**	**0**	**(243)**	**(243)**	
Uncommitted Reserve B/F	(5,511)	(5,511)	(4,939)	(4,100)	(4,100)	(4,343)	
UNCOMMITTED RESERVE C/F	**(5,465)**	**(4,939)**	**(4,100)**	**(4,100)**	**(4,343)**	**(4,586)**	

ANNEX 1(b) TO ITEM 20