

Housing Revenue Account - Budget Monitoring as at 31st October 2017

	Working Budget	Forecasted Actual	Oct 2017	Notes	Aug 2017
	£'000	£'000	Variance for Year £'000		Previous period forecasted variance for Year £'000
Expenditure					
Repairs & Maintenance					
Responsive	1,720	1,720	0		18
Minor Works	2,749	3,048	299		0
Voids	2,297	2,307	10		0
Servicing	1,575	1,550	-25	Anticipated expenditure based on profiled spend to date. Additional spend on Minor Works funded by reduced requirement for DRF.	0
Drains & Sewers	125	126	1		0
Grounds	715	715	0		0
Unadopted Roads	100	100	0		0
Supervision & Management					
Employee	3,959	3,925	-34	Underspend mainly due to vacant posts not being filled in the first few months of the year	-32
Premises	1,327	1,416	89	Overspend in utilities £41k mainly as a result of transferring from British Gas (Elec) and Corona Gas. Plus overspends in Rent payments £29k and in adhoc premises costs £19k	104
Transport	67	65	-2		-10
Supplies	1,431	1,453	22	Overspend in legal costs £37k, misc payments £37k and other £3k netted off underspends in admin, office & operational consumables -£36k and compensation payments -£19k	17
Recharges	1,127	1,133	6		5
	0				
Provision for Bad Debt	472	316	-156	Provision for bad debt adjustment includes an estimate for write offs based on current data available	-248
Capital Financing Cost	13,940	14,015	75	The interest rate on borrowing was budgeted at 4.57% whereas the actual rate is currently 4.61%. Also reduction in borrowing due to underspend on Capital programme.	137
Central Support Charges	1,560	1,573	13	Budget to be adjusted to accommodate the 1% increase in Central Recharges	13
Subsidy	0	0	0		
DRF	3,793	3,493	-300	Reduce DRF to accommodate additional revenue R&M required in Minor Works	0
Total Expenditure	36,957	36,954	-3		4

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Income					
Rents	-37,739	-37,774	-35	Void loss prediction at budget setting of 2.1% currently forecast at 2.05%	-44
Service Charges	-739	-706	33	Forecast small underachievement of service charge income	21
Supporting People	-135	-135	0		0
Mortgage Interest	-3	-3	0		0
Interest on Cash Balances	-46	-46	0		0
			0		
Grants	0	0	0		0
Insurance	0	0	0		0
Other Income	-584	-580	4		-2
Total Income	-39,245	-39,243	3		-25
Net Expenditure	-2,288	-2,288	-0		-21

HRA Reserve	£'000
Balance b/f 1/4/17	14,011
Budgeted movement in year	2,288
Variance for the year	0
Balance c/f 31/3/18	16,299