

Housing Revenue Account - Budget Monitoring as at 31st August 2018

	Working Budget	Forecasted Actual	Aug 2018 Variance for Year	Notes	Jun 2018 Forecasted Variance for Year
	£'000	£'000	£'000		£'000
Expenditure					
Repairs & Maintenance					
Responsive	1,760	1,760	0		21
Minor Works	2,812	2,812	0		0
Voids	2,350	2,350	0		0
Servicing	1,611	1,611	0		0
Drains & Sewers	128	128	0		0
Grounds	731	731	0		0
Unadopted Roads	102	102	0		0
Supervision & Management					
Employee	4,349	4,320	-29	Underspend due to vacant posts part year	-17
Premises	1,411	1,444	34	Overspend in Rent £28k and Other £6k	50
Transport	67	64	-3		-12
Supplies	874	927	53	Overspend in Legal fees mainly relating to disrepairs £48k and other £2k. Under provision for start up Work choice system costs £43k, which are being covered by an underspend in Compensation payments -£40k	-10
Recharges	1,319	1,319	0		25
Provision for Bad Debt	435	130	-305	Provision for bad debt adjustment based on current and former tenants analysis .	-264
Capital Financing Cost	14,205	14,047	-158	Forecast reduction in interest rate applicable.	-158
Central Support Charges	1,620	1,620	-0		-0
DRF	13,349	13,349	0		0
Total Expenditure	47,123	46,716	-408		-364

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Income					
Rents	-39,729	-39,235	494	Underachievement of rental income - Void loss prediction at budget setting 2.1%, while current forecast is 2.9% and reduction in rents due .	118
Service Charges	-750	-690	60	Underachievement of service charge income due to predicted void loss	57
Supporting People	-135	-135	0		0
Mortgage Interest	-3	-3	0		0
Interest on Cash Balances	-66	-66	0		0
Other Income	-598	-507	91	Underachievement of water rates commission due to a Government initiative to reduce the water bills for eligible tenants	91
Total Income	-41,280	-40,635	645		266
Net Expenditure	5,843	6,080	237		-98

HRA Reserve	£'000
Balance b/f 1/4/18	20,114
Budgeted movement in year	-5,843
Variance for the year	-237
Balance c/f 31/3/19	14,034