

Housing Revenue Account - Budget Monitoring - Actual

	Working Budget	Forecasted Actual	EOY Variance for Year	Notes	Feb 2019 Forecasted Variance for Year
	£'000	£'000	£'000		£'000
Expenditure					
Repairs & Maintenance					
Responsive	1,760	1,613	-147	Relatively mild/dry winter – no significant storms & water ingress.	-90
Minor Works	2,812	3,122	310	Based on level of customer demand for work	118
Voids	2,350	2,329	-21		17
Servicing	1,611	1,883	272	Increased costs due to numbers of replacement hard wired detectors renewed as part of service	97
Drains & Sewers	128	116	-12		-1
Grounds	731	734	3		3
Unadopted Roads	102	102	0		0
Supervision & Management					
Employee	4,349	4,130	-219	Underspend due to vacant posts part year	-60
Premises	1,411	1,527	116	Overspend in Rent £70k and cleaning charges£46k	53
Transport	64	62	-2		-21
Supplies	877	989	112	Overspend on memberships/subscriptions £16k, legal fees £44k & I.T related expenditure £168k. Offset by Underspends on admin & office equipment/consumables - £38k, projects & compensation payments -£60k & contracted services -£18k	-45
Recharges	1,319	1,559	240	Additional expenditure required to fully fund resourcing stock increase programme, development of contractual/procurement arrangements and completing and maintaining investment programme in 2018/19.	296
Provision for Bad Debt	435	293	-141	Provision for bad debt adjustment based on current and former tenants analysis .	-61
Capital Financing Cost	14,205	14,100	-105	Forecast reduction in interest rate applicable offset by additional borrowing	-91
Central Support Charges	1,620	1,620	-0		-0
DRF	13,349	12,731	-618	Re-worked funding of capital programme	-463
Total Expenditure	47,123	46,909	-215		-248

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			Variance for Year £'000		Forecasted Variance for Year £'000
Income					
Rents	-39,729	-39,279	450	Underachievement of rental income - Void loss prediction at budget setting 2.1%, while current forecast is 2.87% and reduction in rents due .	456
Service Charges	-750	-710	40	Underachievement of service charge income due to predicted void loss	68
Supporting People	-135	-135	0		68
Mortgage Interest	-3	-0	2		0
Interest on Cash Balances	-66	-117	-51	Average balance is larger than budgeted for	-41
Insurance	0	-147	-147	Settlement of insurance claims	-189
Other Income & grants	-598	-721	-123	Underachievement of water rates commission due to a Government initiative to reduce the water bills for eligible tenants £87k offset by AHG grant - £210k	-113
Total Income	-41,280	-41,109	171		248
Net Expenditure	5,843	5,800	-43		0

HRA Reserve	£'000
Balance b/f 1/4/18	20,114
Budgeted movement in year	-5,843
Variance for the year	43
Balance c/f 31/3/19	14,314