

Housing Revenue Account - Budget Monitoring as at 31st October 2020

	Working Budget £'000	Forecasted £'000	Oct 20 Variance for Year £'000	Notes	Aug 20 Forecasted Variance for Year £'000
Expenditure					
Repairs & Maintenance					
Responsive	1,840	1,467	-373		-725
Minor Works	3,086	650	-2,436		-2,086
Voids	3,448	3,529	81		-112
Servicing	1,723	1,723	0		0
Drains & Sewers	142	120	-22		-22
Grounds	770	764	-6		0
Unadopted Roads	107	107	0		0
Supervision & Management					
Employee	5,988	5,599	-389	Staff Vacancies	-219
Premises	1,507	1,462	-45	Decant costs underspent by £63k as they were stopped during lockdown.	-123
Transport	72	19	-53	Reduction in staff travel due to working from home	-39
Supplies	920	914	-6		-1
Recharges	2,107	2,182	75	Ty Isha project delayed resources to be re-assigned	127
Provision for Bad Debt	511	572	61	Forecasted overspend on provision for bad debt based on current figures.	0
				Capital HRA programme is predicting a £13m underspend on the revised budget of £39.4m decreasing the borrowing requirement in year from £14.76m to £7.239m, the impact on mid-year CFR and therefore interest is significant, reducing capital charges by £791k. This does assume an interest rate of 4.04% which may change if other elements of the capital programme on Council Fund vary.	-632
Capital Financing Cost	15,423	14,632	-791		8
Central Support Charges	1,687	1,695	8		0
DRF	10,000	10,000	0		
Total Expenditure	49,329	45,435	-3,895		-3,823

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Income					
Rents	-41,913	-40,959	954	Voids currently running at 4.18% compared to budget of 2.9% will result in £531k additional rental void loss. Also delay in new build and refurbishment of buy backs reducing the rent due by approx. £424k.	604
Service Charges	-833	-839	-6		-0
Supporting People	-81	-81	0		0
Interest on Cash Balances	-139	-34	105	Forecast interest rate on cash balances is 0.15% compared to original forecast 0.75%	0
Grants	-237	-245	-8		-3
Insurance	-169	-169	0		0
Other Income	-546	-481	66	Underachievement of income from Commission on Sales relating to the collection of water rates due to higher number of voids.	87
Total Income	-43,917	-42,807	1,111		688
Net Expenditure	5,412	2,628	-2,784		-3,135

HRA Reserve	£'000
Balance b/f 01/04/2020	21,252
Budgeted movement in year	-5,412
Variance for the year	2,784
Balance c/f 31/03/2021	18,624