

## Housing Revenue Account - Budget Monitoring as at 31st March 2016

	Working Budget £'000	Forecasted Actual £'000	Mar 2016	Notes	Feb 2016
			Forecasted Variance for Year £'000		Forecasted Variance for Year £'000
<b>Expenditure</b>					
<b>Repairs &amp; Maintenance</b>					
Responsive	1,600	1,812	212		3
Minor Works	2,400	2,255	-145		-47
Voids	2,369	2,704	335		-48
Servicing	1,550	1,482	-68	Overspend in landlord void repairs offset by a reduction in spend mainly in minor works, due to poor weather conditions in the year.	-25
Drains & Sewers	230	121	-109		-105
Grounds	700	689	-11		-100
Unadopted Roads	100	100	0		0
<b>Supervision &amp; Management</b>					
Employee	3,258	3,237	-21	Underspend in staffing costs due to vacant posts -£149K, pension set aside for any redundancy costs in 15/16 -£47k, medical exam fees -£8K, recruitment expenses -£2K, staff training -£10K offset by overspend on agency staff +£120K and employee related insurance claims expenditure +£75k	-137
Premises	1,323	1,233	-90	Underspend in Energy costs -£97k, Rents & Rates -£15k offset by an overspend in Water £5k, Fixtures and Fittings £18k, Insurance -£35k, Cleaning & Refuse disposal £7k and Responsive Maintenance £27k	-51
Transport	108	62	-46	General reduction in staff travelling expenditure	-47
Supplies	766	1,057	291	Overspend in Legal & Professional fees £52k, Postages £20k, Miscellaneous expenditure £45k, Matchfunding Contribution £209k, Insurance £25k and other supplies and services £7k offset by underspends in Admin, Office & Operational equipment -£24k, Services rendered by other providers -£20k, Fuel club/Other allowances -£7k, computer hardware -£16k	157
Recharges	1,044	906	-138	General underspend in recharges -£110k, Careline recharges -£31k, Environmental recharges -£10k, offset by an underachievement of recharge income from a vacant capital post £13k	-11
Provision for Bad Debt	652	258	-394	Provision for bad debt not required at the level anticipated at the start of the year	-286
Capital Financing Cost	12,512	12,655	142	Reduction in MRP -£86k and interest -£182k due to reduced borrowing in 2014/15, offset by greater than expected cost of interest/debt management costs on buy-out from HRAS £410k	89
Central Support Charges	1,609	1,637	28	Additional charges for democratic process of the Council	0
DRF	9,913	8,493	-1,420	Savings and roll forward on capital programme in excess of borrowing required to fund capital programme for 15/16	-1,560
<b>Total Expenditure</b>	<b>40,133</b>	<b>38,699</b>	<b>-1,434</b>		<b>-2,169</b>

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			Forecasted Variance for Year £'000		Forecasted Variance for Year £'000
<b>Income</b>					
Rents	-34,625	-35,064	-439	Void loss prediction at budget setting of 2.71% currently forecast at 2.02%	-428
Service Charges	-846	-931	-85	Forecast overachievement of service charge income	-91
Supporting People	-355	-135	220	Reduction in eligibility to sheltered services provided.	0
Mortgage Interest	-3	-1	2		0
Interest on Cash Balances	-66	-55	11	Reduction in forecast interest receivable 0.56% compared to budget 0.75%. This is offset by increase in forecast closing balance of £9.0M compared to £7.1M	9
Insurance	0	-213	-213	Insurance settlement of claims income received and transfer from insurance reserve	-82
Other Income	-726	-759	-33	Includes -£18k sale of assets below £5k individually and other miscellaneous income	-43
<b>Total Income</b>	<b>-36,621</b>	<b>-37,158</b>	<b>-537</b>		<b>-635</b>
<b>Net Expenditure</b>	<b>3,512</b>	<b>1,541</b>	<b>-1,971</b>		<b>-2,805</b>

HRA Reserve	£'000
Balance b/f 1/4/15	10,662
Budgeted movement in year	-3,512
Variance for the year	1,971
Balance c/f 31/3/16	<b>9,121</b>