

Housing Revenue Account - Budget Monitoring as at 31st December 2023

	Working Budget £'000	Forecasted £'000	Dec 23 Variance for Year £'000	Notes	Oct 23 Forecasted Variance for Year £'000
Expenditure					
Repairs & Maintenance					
Responsive	3,053	5,603	2,550		1,809
Minor Works	3,917	3,633	-285		-349
Voids	5,191	5,245	54		-0
Servicing	2,127	2,284	157		157
Drains & Sewers	165	126	-39		-15
Grounds	891	851	-40		-40
Property & Strategic Projects	1,065	706	-359		-0
Unadopted Roads	123	123	0		0
Supervision & Management					
Employee	7,377	6,763	-613		-365
Premises	1,757	2,500	743		611
Transport	47	61	13		7
Supplies	1,260	1,642	382		488
Recharges	-2,078	-2,078	-0		0
Provision for Bad Debt	250	191	-59		0
Capital Financing Cost	15,001	14,454	-547		-489
Central Support Charges	2,403	2,403	0		0
Direct Revenue Financing	10,000	9,604	-396		0
Total Expenditure	52,549	54,111	1,562		1,814

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Income					
Rents	-46,247	-46,867	-620	Void loss has reduced in year from a budget of 3.5% to 2.34% and is forecast to continue at this level for the remainder of the financial year, saving over £0.6m in foregone rental income. Impact of fewer voids	-568
Service Charges	-981	-1,068	-87		-84
Supporting People	-70	-70	0		0
Interest on Cash Balances	-137	-612	-475	Interest rate significantly above 0.9% budgeted, assumed current year average of 4.25% by year end	-481
Grants	-296	-296	0		0
Insurance	-171	-171	0		0
Other Income	-49	-345	-296	Transfer of the Temporary Accommodation function from Council Fund to HRA with increased income £261k offset by increase in expenditure in Supervision & Management premises. Additional fees and costs recoverable.	-395
Total Income	-47,951	-49,429	-1,478		-1,528
Net Expenditure	4,598	4,682	84		286

HRA Reserve	£'000
Balance b/f 01/04/2023	16,998
Budgeted movement in year	-4,598
Variance for the year	-84
Balance c/f 31/03/2024	12,316