

Housing Revenue Account - Budget Monitoring as at 31st December 2016

	Working Budget £'000	Forecasted Actual £'000	Dec 2016 Forecasted Variance for Year £'000	Notes	Oct 2016 Forecasted Variance for Year £'000
Expenditure					
Repairs & Maintenance					
Responsive	1,634	1,720	86		54
Minor Works	2,450	3,019	569		190
Voids	2,171	2,375	204		208
Servicing	1,583	1,550	-33	Anticipated expenditure based on profiled spend to date	-83
Drains & Sewers	235	110	-125		-94
Grounds	715	715	-0		-0
Unadopted Roads	100	100	0		0
Supervision & Management					
Employee	3,805	3,627	-178	Underspend due to vacant posts	-73
Premises	1,277	1,132	-145	Forecast underspend in electric -£34k, Gas -£77k, Rent -£28k and Water -£6k	-26
Transport	66	67	1		-11
Supplies	889	1,022	133	Forecast underspends on printing -£9k, Admin, Operational & Office Equip -£18k, Stationery -£8k and Computer hardware -£18k. Offset by an overspend in Legal and Professional fees £63k, Misc expenses £93k, Projects and Activities £12k, Telephone £9k and Subscriptions £9k	44
Recharges	1,156	1,201	45	Underachievement of rechargeable income from capitalised salaries - vacant post part year	44
Provision for Bad Debt	678	260	-418	Provision for bad debt adjustment includes an estimate for write offs based on current data available	-354
Capital Financing Cost	13,981	13,811	-170	Reduction in MRP payment -£86k and interest in existing and buy-out debt -£84k	-214
Central Support Charges	1,603	1,603	0		0
DRF	406	829	423	Number of major voids continues to be high. Additional expenditure incurred to ensure efficient turnaround of empty properties. This will be partly funded by direct revenue financing of £500k	500
Total Expenditure	32,750	33,142	392		184

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			Forecasted Variance for Year £'000		Forecasted Variance for Year £'000
Income					
Rents	-36,061	-36,336	-275	Void loss prediction of 2.41% in current budget with a forecast loss of 1.99%	-207
Service Charges	-659	-740	-81	Forecast overachievement of service charge income	-80
Supporting People	-135	-135	0		0
Mortgage Interest	-3	-3	0		0
Interest on Cash Balances	-46	-49	-3	Increase in opening balance due to increased reserves in 2015/16 of £2m, offset by reduction in interest rate forecast	-3
Other Income	-735	-768	-33	An additional £14k commission on water rates and £19k other income	-24
Total Income	-37,638	-38,030	-392		-314
Net Expenditure	-4,888	-4,888	-0		-129

HRA Reserve	£'000
Balance b/f 1/4/16	9,121
Budgeted movement in year	4,888
Variance for the year	0
Balance c/f 31/3/17	14,009