

## Housing Revenue Account - Budget Monitoring as at 28th February 2017

	Working Budget	Forecasted Actual	Feb 2017	Notes	Dec 2016
	£'000	£'000	Forecasted Variance for Year £'000		Forecasted Variance for Year £'000
<b>Expenditure</b>					
<b>Repairs &amp; Maintenance</b>					
Responsive	1,634	1,749	115		86
Minor Works	2,450	2,927	477		569
Voids	2,170	2,242	72		204
Servicing	1,583	1,501	-82	Anticipated expenditure based on profiled spend to date	-33
Drains & Sewers	235	87	-148		-125
Grounds	715	715	0		-0
Unadopted Roads	100	100	0		0
<b>Supervision &amp; Management</b>					
Employee	3,805	3,586	-220	Underspend due to vacant posts	-178
Premises	1,277	1,044	-233	Forecast underspend in maintenance costs -£17k, electric -£65k, Gas -£76k, Rent -£8k, water -£25k and Insurance premiums -£42k	-145
Transport	66	56	-10	Underspend on staff travelling	1
Supplies	890	1,006	116	Forecast underspends on printing -£11k, Admin, Operational & Office Equip -£37k, Computer hardware -£2k, Postages -£6k and Compensation -£31k. Offset by an overspend in Legal and Professional fees £79k, Misc expenses £85k, Projects and Activities £23k, Telephone £8k and Subscriptions £8k	133
Recharges	1,156	1,218	62	Underachievement of rechargeable income from capitalised salaries - vacant post part year	45
Provision for Bad Debt	678	202	-476	Provision for bad debt adjustment includes an estimate for write offs based on current data available	-418
Capital Financing Cost	13,981	13,827	-154	Reduction in principal payment- £86k and interest in existing and buy-out debt - £68k	-170
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	423
<b>Total Expenditure</b>	<b>32,750</b>	<b>32,693</b>	<b>-57</b>		<b>392</b>

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			Forecasted Variance for Year £'000		Forecasted Variance for Year £'000
<b>Income</b>					
Rents	-36,061	-36,327	-267	Void loss prediction of 2.41% in current budget with a forecast loss of 1.99%	-275
Service Charges	-659	-739	-80	Forecast overachievement of service charge income	-81
Supporting People	-135	-135	0		0
Mortgage Interest	-3	-3	0		0
Interest on Cash Balances	-46	-48	-2	Increase in opening balance due to increased reserves in 2015/16 of £2m, offset by reduction in interest rate forecast.	-3
Insurance	0	-13	-13		0
Other Income	-735	-752	-17	An additional £14k commission on water rates and £3k other income	-33
<b>Total Income</b>	<b>-37,638</b>	<b>-38,017</b>	<b>-379</b>		<b>-392</b>
<b>Net Expenditure</b>	<b>-4,888</b>	<b>-5,324</b>	<b>-436</b>		<b>-0</b>

HRA Reserve	£'000
Balance b/f 1/4/16	9,121
Budgeted movement in year	4,888
Variance for the year	436
Balance c/f 31/3/17	<b>14,445</b>