

Housing Revenue Account - Budget Monitoring as at 31st March 2018

	Working Budget £'000	Actual £'000	Actual Variance for Year £'000	Notes	Feb 2018 Previous period forecasted variance for Year £'000
Expenditure					
Repairs & Maintenance					
Responsive	1,720	1,539	-181	Relatively mild/dry winter – no significant storms & water ingress. Fewer jobs completed than 16-17 (13,363 compared with 15,680)	-203
Minor Works	2,749	2,829	80	Based on level of customer demand for work	159
Voids	2,297	2,670	373	Commitment to year end (ie work with contractors) underestimated due to improved contractor performance – delivered more work than we had anticipated.	1
Servicing	1,575	1,645	70	Increased costs due to numbers of replacement hard wired detectors renewed as part of service	134
Drains & Sewers	125	118	-7		-10
Grounds	715	715	0		0
Unadopted Roads	100	100	0		0
Supervision & Management					
Employee	3,959	3,906	-53	Underspend mainly due to vacant posts	-66
Premises	1,378	1,628	249	Overspend in gas and electric £135k mainly as a result of transferring from British Gas (Elec) and Corona Gas netted off an underspend in Water rates -£27k. Plus an overspend in premises maintenance £89k, adhoc premises costs and cleaning £54k and other -£2k.	231
Transport	67	59	-9		-6
Supplies	857	874	18		1
Recharges	1,651	1,478	-172	Over provision on budgets for internal recharges which did not materialise in year.	11
Provision for Bad Debt	472	218	-254	This budget has been significantly increased over the last 3 years due to the expected impact of benefit reforms. These have been slower to materialise than originally anticipated	-65
Capital Financing Cost	13,940	13,993	54	The interest rate on borrowing was budgeted at 4.57% whereas the actual rate is currently 4.58%. Also reduction in borrowing due to underspend on Capital programme.	-42
Central Support Charges	1,560	1,573	13	Budget to be adjusted to accommodate the 1% increase in central recharges	13
DRF/Affordable Housing Strategy funding	3,793	3,793	0		-10
Total Expenditure	36,957	37,137	180		147

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Income					
Rents	-37,739	-37,739	0		-1
Service Charges	-739	-778	-39	Overachievement of service charge income	-10
Supporting People	-135	-135	0		0
Mortgage Interest	-3	-0	2		0
Interest on Cash Balances	-46	-64	-18	Rate increase from 0.3% to 0.38%	-11
Insurance	0	-128	-128	Insurance settlement of claims income received	-62
Other Income	-584	-604	-20		-6
Total Income	-39,245	-39,447	-202		-91
Net Expenditure	-2,288	-2,310	-22		57

HRA Reserve	£'000
Balance b/f 1/4/17	14,011
Budgeted movement in year	2,288
Variance for the year	<u>22</u>
Transfer to HRA balances	2,310
Contribution to affordable homes strategy	3,793
Balance c/f 31/3/18	20,114