

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

	Working Budget	Forecasted Actual	Aug 2018 Variance for Year £'000	Notes	Jun 2018 Forecasted Variance for Year £'000
£'000	£'000	£'000	£'000		£'000
Expenditure					
Expenditure					
Repairs & Maintenance					0
Responsive	1,760	1,743	-16		0
Minor Works	2,812	2,812	0		0
Voids	2,350	2,366	16		0
Servicing	1,611	1,600	-11	Anticipated expenditure based on profiled spend to date.	0
Drains & Sewers	128	137	9		0
Grounds	731	734	3		0
Unadopted Roads	102	102	0		
Supervision & Management					
Employee	4,349	4,321	-28	Underspend due to vacant posts part year	-29
Premises	1,411	1,443	32	Overspend in Rent £28k and Other £6k	34
Transport	64	61	-3		-3
				Overspend in Legal fees mainly relating to disrepairs £48k and other £2k. Under provision for start up Work choice system costs £43k, which are being covered by an underspend in Compensation payments -£40k	53
Supplies	877	930	53		0
Recharges	1,319	1,319	0		
Provision for Bad Debt	435	216	-219	Provision for bad debt adjustment based on current and former tenants analysis .	-305
Capital Financing Cost	14,205	14,106	-99	Forecast reduction in interest rate applicable offset by additional borrowing	-158
Central Support Charges	1,620	1,620	-0		-0
DRF	13,349	13,349	0		0
Total Expenditure	47,123	46,859	-264		-408

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	£'000	£'000	£'000		£'000
Income					
Rents	-39,729	-39,258	471	Underachievement of rental income - Void loss prediction at budget setting 2.1%, while current forecast is 2.87% and reduction in rents due .	494
Service Charges	-750	-695	55	Underachievement of service charge income due to predicted void loss	60
Supporting People	-135	-135	0		0
Mortgage Interest	-3	-3	0		0
Interest on Cash Balances	-66	-66	0		0
Insurance	0	-89	-89	Settlement of insurance claims	0
Other Income	-598	-501	97	Underachievement of water rates commission due to a Government initiative to reduce the water bills for eligible tenants	91
Total Income	-41,280	-40,747	533		645
Net Expenditure	5,843	6,112	269		237

HRA Reserve	£'000
Balance b/f 1/4/18	20,114
Budgeted movement in year	-5,843
Variance for the year	-269
Balance c/f 31/3/19	14,002