

Housing Revenue Account - Budget Monitoring as at 28th February 2019

	Working Budget £'000	Forecasted Actual £'000	Feb 2019 Variance for Year £'000	Notes	Dec 2018 Forecasted Variance for Year £'000
Expenditure					
Repairs & Maintenance					
Responsive	1,760	1,670	-90		-95
Minor Works	2,812	2,930	118		120
Voids	2,350	2,367	17		225
Servicing	1,611	1,708	97	Anticipated expenditure based on profiled spend to date	-11
Drains & Sewers	128	127	-1		3
Grounds	731	734	3		4
Unadopted Roads	102	102	0		0
Supervision & Management					
Employee	4,349	4,289	-60	Underspend due to vacant posts part year	-87
Premises	1,411	1,464	53	Overspend in Rent £28k ,cleaning charges £20kand Other £5k	34
Transport	64	43	-21	Savings on staff travelling expenses	-1
Supplies	877	832	-45	Underspends on admin & office equipment/consumables -£45k, projects & compensation payments -£83k & contracted services -£26k offset by memberships/subscriptions £20k, legal fees £48k & I.T related expenditure £41k	-10
Recharges	1,319	1,615	296	Additional expenditure required to fully fund resourcing stock increase programme,	0
Provision for Bad Debt	435	374	-61	Provision for bad debt adjustment based on current and former tenants analysis .	-137
Capital Financing Cost	14,205	14,114	-91	Forecast reduction in interest rate applicable offset by additional borrowing	-97
Central Support Charges	1,620	1,620	-0		-0
DRF	13,349	12,886	-463	Re-worked funding of capital programme	-333
Total Expenditure	47,123	46,876	-248		-386

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			Variance for Year £'000		Forecasted Variance for Year £'000
Income					
Rents	-39,729	-39,273	456	Underachievement of rental income - Void loss prediction at budget setting 2.1%, while current forecast is 2.87% and reduction in rents due	460
Service Charges	-750	-682	68	Underachievement of service charge income due to predicted void loss	68
Supporting People	-135	-68	68	Reduction in grant receivable	0
Mortgage Interest	-3	-3	0		0
Interest on Cash Balances	-66	-107	-41	Average opening and closing balance is significantly larger than budgeted for	-40
Insurance	0	-189	-189	Settlement of insurance claims	-189
Other Income	-598	-711	-113	Underachievement of water rates commission due to a Government initiative to reduce the water bills for eligible tenants -£97k offset by AHG grant £210k	88
Total Income	-41,280	-41,032	248		386
Net Expenditure	5,843	5,843	0		0

HRA Reserve	£'000
Balance b/f 1/4/18	20,114
Budgeted movement in year	-5,843
Variance for the year	-0
Balance c/f 31/3/19	14,271