

## Housing Revenue Account - Budget Monitoring as at 29th February 2016

	Working Budget	Forecasted Actual	Feb 2016	Notes	Dec 2015
	£'000	£'000	Forecasted Variance for Year £'000		Forecasted Variance for Year £'000
<b>Expenditure</b>					
<b>Repairs &amp; Maintenance</b>					
Responsive	1,600	1,603	3		-50
Minor Works	2,400	2,353	-47		-179
Voids	2,369	2,321	-48		1
Servicing	1,550	1,525	-25	Anticipated expenditure based on profiled spend to date.Reduction in forecast spend due to poor weather conditions	-3
Drains & Sewers	230	125	-105		-75
Grounds	700	600	-100		-100
Unadopted Roads	100	100	0		0
<b>Supervision &amp; Management</b>					
Employee	3,258	3,121	-137	Some of the underspends identified will be utilised in 2016/17 to re-align the service in preparation for the delivery of Affordable Homes  Underspend in staffing costs due to vacant posts -£190k, pension set aside for any redundancy costs in 15/16 -£25k, medical exam fees -£9k, recruitment expenses -£3k, staff training -£8k offset by overspend on agency staff £98k	-164
Premises	1,323	1,272	-51	Underspend in Energy costs -£90k, Rents & Rates -£38k offset by an overspend in Water £2k, Fixtures and Fittings £14k, Grounds Maintenance £12K, Cleaning & Refuse disposal £19k and Responsive Maintenance £30k	-33
Transport	108	60	-47	General reduction in staff travelling expenditure	-44
Supplies	766	923	157	Overspend in Legal & Professional fees £41k, Postages £24k, Miscellaneous exp £20k, Subscriptions £12k, Matchfunding Contribution £80k, Services by other providers £70k offset by underspends in Admin, Office & Operational equipment -£15k, Fuel club/Other allowances -£14k, computer hardware -£30k and other supplies and services -£31k	-79
Recharges	1,044	1,032	-11		0
Provision for Bad Debt	652	366	-286	Provision for bad debt adjustment includes an estimate for write offs based on current data available	-424
Capital Financing Cost	12,512	12,601	89	Reduction in MRP -£86k and interest -£235k due to reduced borrowing in 2014/15, offset by greater than expected cost of interest/debt management costs on buy-out from HRAS £410k	71
Central Support Charges	1,609	1,609	0		0
DRF	9,913	8,353	-1,560	Savings and roll forward on capital programme in excess of borrowing required to fund capital programme for 15/16	-467
<b>Total Expenditure</b>	<b>40,133</b>	<b>37,963</b>	<b>-2,170</b>		<b>-1,548</b>

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			Forecasted Variance for Year £'000		Forecasted Variance for Year £'000
<b>Income</b>					
Rents	-34,625	-35,053	-428	Void loss prediction at budget setting of 2.71% currently forecast at 2.01%	-408
Service Charges	-846	-937	-91	Forecast overachievement of service charge income	-93
Supporting People	-355	-355	0		0
Mortgage Interest	-3	-3	0		0
Interest on Cash Balances	-66	-57	9	Reduction in forecast interest receivable 0.56% compared to budget 0.75%. This is offset by increase in forecast closing balance of £9.8M compared to £7.1M	-9
Insurance	0	-82	-82	Insurance settlement of claims income received	-22
Other Income	-726	-769	-43	Includes £16k sale of assets below £5k individually and other miscellaneous income	-11
<b>Total Income</b>	<b>-36,621</b>	<b>-37,256</b>	<b>-635</b>		<b>-543</b>
<b>Net Expenditure</b>	<b>3,512</b>	<b>707</b>	<b>-2,805</b>		<b>-2,090</b>

HRA Reserve	£'000
Balance b/f 1/4/15	10,662
Budgeted movement in year	-3,512
Variance for the year	2,805
Balance c/f 31/3/16	<b>9,955</b>