

Corporate Monitoring – 2014/15 Outturn

Original Budget	Current Budget	Actuals	Variance to Date	Previous Forecast	% Variance Current Forecast v. Current Budget	Per Directorates Return	Other Appropriations / Transfers	Outturn	Variance	Description / Explanation for Variance
£'000	£'000	£'000	£'000	£'000	%					

Service Area: HRA Housing Revenue Account

INCOME

DIRECTLY CONTROLLED INCOME BUDGETS

Dwelling & Non Dwelling Rents

Income	-72,438	-72,438	-71,843	595	-71,543	-0.82%				When setting this budget it was assumed that 100 Right to Buy sales would take place in 2014/15; in actual fact there were 255 sales and as a result rental income is lower than budgeted.
Net Expenditure	-72,438	-72,438	-71,843	595	-71,543	-0.82%	-71,843	-71,843	595	

Tenant & Leaseholder Service Charges

Income	-17,901	-17,901	-17,168	733	-18,440	-4.09%				A higher than budgeted level of write-offs of £1.5m was offset to some extent by additional income received as a result of the high number of Right to Buy sales.
Net Expenditure	-17,901	-17,901	-17,168	733	-18,440	-4.09%	-17,168	-17,168	733	

INDIRECTLY CONTROLLED INCOME BUDGETS

Investment Income Received

Income	-168	-168	-301	-133	-164	79.17%				Due to a change in the methodology in the Interest on Balances calculation the HRA has benefitted from additional income.
Net Expenditure	-168	-168	-301	-133	-164	79.17%	-301	-301	-133	

Contributions Towards Expenditure

Income	-115	-115	-115	0	-115	0.00%				
Net Expenditure	-115	-115	-115	0	-115	0.00%	-115	-115	0	

TOTAL INCOME	-90,622	-90,622	-89,427	1,195	-90,262	-1.32%	-89,427	-89,427	-89,312	
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EXPENDITURE

DIRECTLY CONTROLLED EXPENDITURE BUDGETS

Repair & Maintenance

Expenditure	22,388	22,388	21,758	-630	21,554	-2.81%					The small underspend is mainly due to the fact that works on stairwells programmed for the second half of the year will now be undertaken in 2015/16. In addition, high number of Right to Buy sales taking place this year means that the number of tenanted properties is reducing, leading to a lower number of repairs needed with a corresponding impact on the expenditure.
Net Expenditure	22,388	22,388	21,758	-630	21,554	-2.81%	21,758		21,758	-630	

Supervision & Management

Expenditure	22,004	22,004	22,719	715	23,284	3.25%					As forecast, capital fee income to the HRA was lower than budgeted, due to slippage on the HRA capital programme.
Net Expenditure	22,004	22,004	22,719	715	23,284	3.25%	22,719		22,719	715	

Special Services, Rents, Rates & Taxes

Expenditure	15,746	15,746	13,908	-1,838	14,449	-11.67%					As has been forecast throughout the year, there was a substantial underspend on the energy budget due to energy prices being lower than budgeted.
Net Expenditure	15,746	15,746	13,908	-1,838	14,449	-11.67%	13,908		13,908	-1,838	

INDIRECTLY CONTROLLED EXPENDITURE BUDGETS

Provision for Bad Debts

Expenditure	1,400	1,400	239	-1,161	1,400	-82.93%					As highlighted in budget monitoring reports during 2014/15, this budget was increased in order to mitigate against the risk that bad debt would increase due to welfare reform, but due to delays in implementing some of the reforms the full level of provision was not needed in 2014/15.
Net Expenditure	1,400	1,400	239	-1,161	1,400	-82.93%	239		239	-1,161	

Capital Financing Charges

Expenditure	29,084	29,084	19,129	-9,955	28,849	-34.23%		8,855			This budget assumed a Revenue Contribution to Capital (RCCO) of just under £10m; whereas the RCCO figure was actually £8.8m. As referred to in previous monitoring reports this resulting underspend will carry forward in HRA balances and be earmarked to be used to fund capital in future years.
Net Expenditure	29,084	29,084	19,129	-9,955	28,849	-34.23%	19,129	8,855	27,984	-1,100	

TOTAL EXPENDITURE	90,622	90,622	77,753	-12,869	89,536	-14.20%	77,753	8,855	86,608	86,608	
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Contribution from Reserves	0	0	0		0	0.00%					
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TOTAL HRA	0	0	-11,674	-11,674	-726	0.00%	-11,674	8,855	-2,819	-2,819	
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