

Corporate Monthly Budget Monitoring – June 2013

Housing Revenue Account (HRA)	Original Budget	Current Budget	Budget to Date	Actuals	Variance to Date	Previous Forecast	Current Forecast	Variance Current Forecast v. Current Budget	% Variance Current Forecast v. Current Budget	Explanation of any variance that is considered to be significant and all variances greater than £100k
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	%	
INCOME										
DIRECTLY CONTROLLED INCOME BUDGETS										
Dwelling & Non Dwelling Rents										
Income	-68,953	-68,953	-17,238	-485	16,754	0	-68,953	0	0.00%	RISK: If a large number of Right to Buy applications proceed to the sale stage over the remainder of the year there will be pressures on this budget.
Net Expenditure	-68,953	-68,953	-17,238	-485	16,754	0	-68,953	0	0.00%	
Tenant & Leaseholder Service Charges										
Income	-17,250	-17,250	-12,187	29	12,216	0	-17,335	-85	0.49%	
Net Expenditure	-17,250	-17,250	-12,187	29	12,216	0	-17,335	-85	0.49%	
INDIRECTLY CONTROLLED INCOME BUDGETS										
Investment Income Received										
Income	-160	-160	0	0	0	0	-158	2	-1.25%	
Net Expenditure	-160	-160	0	0	0	0	-158	2	-1.25%	
Contributions Towards Expenditure										
Income	-115	-115	0	-2	-2	0	-115	0	0.00%	
Net Expenditure	-115	-115	0	-2	-2	0	-115	0	0.00%	
TOTAL INCOME	-86,478	-86,478	-29,425	-458	28,967	0	-86,561	-83		

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		£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	%	
EXPENDITURE											
DIRECTLY CONTROLLED EXPENDITURE BUDGETS											
Repair & Maintenance											
Expenditure		21,795	21,795	5,449	4,040	-1,409	0	21,930	135	0.62%	It is forecast that there will be some small overspends on this budget, due to higher than anticipated expenditure on shops and the housing stock.
Net Expenditure		21,795	21,795	5,449	4,040	-1,409	0	21,930	135	0.62%	
Supervision & Management											
Expenditure		23,458	23,458	4,279	-69	-4,348	0	22,777	-681	-2.90%	The year-end projected underspend arises as it is forecast that capital fee income recharged at year-end from capital to revenue will be higher than budgeted. Any underspends within this budget heading will enable revenue resources to be set aside to finance part of the non grant element of the Decent Homes capital programme, as agreed by Cabinet in September 2011 - this is reflected in the increased revenue contribution to capital outlay below. In addition it is anticipated that the Authority will receive further income of approximately £0.5m in respect of the recovery of costs incurred as part of various stock transfers carried out a few years ago.
Net Expenditure		23,458	23,458	4,279	-69	-4,348	0	22,777	-681	-2.90%	
Special Services, Rents, Rates & Taxes											
Expenditure		16,075	16,075	3,322	218	-3,104	0	16,028	-47	-0.29%	
Net Expenditure		16,075	16,075	3,322	218	-3,104	0	16,028	-47	-0.29%	
INDIRECTLY CONTROLLED EXPENDITURE BUDGETS											
Provision for Bad Debts											
Expenditure		1,900	1,900	0	0	0	0	1,900	0	0.00%	
Net Expenditure		1,900	1,900	0	0	0	0	1,900	0	0.00%	
Capital Financing Charges											
Expenditure		24,802	24,802	0	0	0	0	23,718	-1,084	-4.37%	It is anticipated that a higher than budgeted revenue contribution to capital outlay will be made, as outlined in 'Supervision & Management' above.
Net Expenditure		24,802	24,802	0	0	0	0	23,718	-1,084	-4.37%	
TOTAL EXPENDITURE		88,030	88,030	13,050	4,189	-8,861	0	86,353	-1,677	-1.91%	
Contribution from Reserves		-1,552	-1,552	0	0	0	0	0	1,552	-100.00%	Recent CIPFA guidance has confirmed that the contribution from reserves equal to the non-dwelling depreciation charge is no longer permitted under HRA Self-Financing.
TOTAL HRA		-0	-0	-16,375	3,731	20,106	0	-208	-208		