

Corporate Monthly Budget Monitoring		Original Budget	Current Budget	Budget to Date	Actuals	Variance to Date	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
December 2013	HRA	£'000	£'000	£'000	£'000	£'000	£'000	£'000	%	
<b>Service Area: HRA Housing Revenue Account</b>										
<b>INCOME</b>										
<b>DIRECTLY CONTROLLED INCOME BUDGETS</b>										
<b>Dwelling &amp; Non Dwelling Rents</b>										
	Income	-68,953	-68,953	-51,715	-49,652	-2,063	-69,636	-683	0.99%	It is forecast that rental income will be higher than budgeted due to a reduction in the number of void properties. In addition, the budget assumed that 100 Right to Buy sales would take place in 2013/14, whereas 39 took place to the end of December 2013. <b>RISK:</b> If a large number of Right to Buy applications proceed to the sale stage over the final quarter of the year there may be pressure on this budget.
	<b>Net Expenditure</b>	<b>-68,953</b>	<b>-68,953</b>	<b>-51,715</b>	<b>-49,652</b>	<b>-2,063</b>	<b>-69,636</b>	<b>-683</b>	<b>1.0%</b>	
<b>Tenant &amp; Leaseholder Service Charges</b>										
	Income	-17,250	-17,250	-15,561	-18,554	2,993	-19,120	-1,870	10.84%	This variance has arisen due to a combination of additional expenditure on repairs and a revised service charge methodology. There was a large increase in the volume of responsive repairs carried out in 2012/13, and leaseholders are recharged a proportion of these costs. As a result, there is additional leasehold service charge income relating to 2012/13 of approximately £1m. In addition, a review of service charges was undertaken to ensure that the methodology was robust, and that all relevant costs were fully recovered from leaseholders. However as the 2012/13 service charge estimates were issued before the review, there will be a 2012/13 adjustment. For prior and following years, the estimates and actuals were constructed under the same methodology - this means from 2014/15 onwards, adjustments are expected to be small.
	<b>Net Expenditure</b>	<b>-17,250</b>	<b>-17,250</b>	<b>-15,561</b>	<b>-18,554</b>	<b>2,993</b>	<b>-19,120</b>	<b>-1,870</b>	<b>10.8%</b>	
<b>INDIRECTLY CONTROLLED INCOME BUDGETS</b>										
<b>Investment Income Received</b>										
	Income	-160	-160	0	0	0	-158	2	-1.25%	
	<b>Net Expenditure</b>	<b>-160</b>	<b>-160</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-158</b>	<b>2</b>	<b>-1.3%</b>	
<b>Contributions Towards Expenditure</b>										
	Income	-115	-115	0	0	0	-115	0	0.00%	
	<b>Net Expenditure</b>	<b>-115</b>	<b>-115</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-115</b>	<b>0</b>	<b>0.0%</b>	
	<b>TOTAL INCOME</b>	<b>-86,478</b>	<b>-86,478</b>	<b>-67,276</b>	<b>-68,206</b>	<b>930</b>	<b>-89,029</b>	<b>-2,551</b>		

Corporate Monthly Budget Monitoring		Original Budget	Current Budget	Budget to Date	Actuals	Variance to Date	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
December 2013	HRA	£'000	£'000	£'000	£'000	£'000	£'000	£'000	%	
<b>EXPENDITURE</b>										
<b>DIRECTLY CONTROLLED EXPENDITURE BUDGETS</b>										
<b>Repair &amp; Maintenance</b>										
	Expenditure	21,795	21,795	16,345	11,657	4,688	22,030	235	1.08%	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.
	<b>Net Expenditure</b>	<b>21,795</b>	<b>21,795</b>	<b>16,345</b>	<b>11,657</b>	<b>4,688</b>	<b>22,030</b>	<b>235</b>	<b>1.1%</b>	
<b>Supervision &amp; Management</b>										
	Expenditure	23,458	23,458	16,378	-573	16,951	22,522	-936	-3.99%	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. 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.
	<b>Net Expenditure</b>	<b>23,458</b>	<b>23,458</b>	<b>16,378</b>	<b>-573</b>	<b>16,951</b>	<b>22,522</b>	<b>-936</b>	<b>-4.0%</b>	
<b>Special Services, Rents, Rates &amp; Taxes</b>										
	Expenditure	16,075	16,075	9,966	4,220	5,746	15,421	-654	-4.07%	It is forecast that there will be an underspend on the energy budget due to lower than budgeted price increases, however, this is a volatile budget will be kept under review.
	<b>Net Expenditure</b>	<b>16,075</b>	<b>16,075</b>	<b>9,966</b>	<b>4,220</b>	<b>5,746</b>	<b>15,421</b>	<b>-654</b>	<b>-4.1%</b>	
<b>INDIRECTLY CONTROLLED EXPENDITURE BUDGETS</b>										
<b>Provision for Bad Debts</b>										
	Expenditure	1,900	1,900	0	0	0	1,900	0	0.00%	The provision for bad debts was increased in order to mitigate against risks arising from the various elements of welfare reform due to come into effect in 2013/14. It is anticipated that the full level of provision will not be needed this financial year, as there have been delays in implementing some of the reforms, however, the outturn will not be known until the end of the year when the bad debt provision is calculated.
	<b>Net Expenditure</b>	<b>1,900</b>	<b>1,900</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,900</b>	<b>0</b>	<b>0.0%</b>	

Corporate Monthly Budget Monitoring		Original Budget	Current Budget	Budget to Date	Actuals	Variance to Date	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
December 2013	HRA	£'000	£'000	£'000	£'000	£'000	£'000	£'000	%	
<b>Capital Financing Charges</b>										
	Expenditure	24,802	24,802	0	0	0	24,818	16	0.06%	The major items within the Capital Financing Charges budget are depreciation, interest payments and direct revenue financing. In respect of the direct revenue financing, the budget contains a revenue contribution of £6 million to support the 2013-14 element of the Decent Homes Programme which is financed from various funding sources. For budget monitoring purposes the outturn has been assumed to be in line with the budget, however as outlined in the capital budget monitoring section elsewhere in this report, the Decent Homes Programme is anticipating significant slippage of expenditure into the first months of 2014-15. As a consequence, the anticipated RCCO will not be required during 2013-14, and if this is the case, as part of the outturn report in July 2014, it might be necessary to seek approval to earmark any underspend in RCCO as a specific resource to be utilised to fund the slippage in 2014-15.
	<b>Net Expenditure</b>	<b>24,802</b>	<b>24,802</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>24,818</b>	<b>16</b>	<b>0.1%</b>	
	<b>TOTAL EXPENDITURE</b>	<b>88,030</b>	<b>88,030</b>	<b>42,689</b>	<b>15,304</b>	<b>27,385</b>	<b>86,691</b>	<b>-1,339</b>	<b>-1.5%</b>	
	Contribution from Reserves	-1,552	-1,552	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.
	<b>TOTAL HRA</b>	<b>-0</b>	<b>-0</b>	<b>-24,587</b>	<b>-52,902</b>	<b>28,315</b>	<b>-2,337</b>	<b>-2,337</b>		