

Corporate Monthly Budget Monitoring		Original Budget	Current Budget	Budget to Date	Hard Comms	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
September 2014	HRA	£'000	£'000	£'000	£'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	-36,219	0	-36,086	-133	-71,713	725	-1.00%	It is forecast that rental income will be lower than budgeted due to a higher than previously assumed level of Right to Buy sales; when setting this budget it was assumed that 100 Right to Buy sales would take place in 2014/15; as at the end of September 2014, 101 sales had taken place and the forecast now assumes that there will be 200 sales in 2014/15. In addition, the level of voids is slightly higher than assumed in the budget. RISK: If more than 200 Right to Buy sales take place in 2014/15 then rental income could be lower than currently projected.
	Net Expenditure	-72,438	-72,438	-36,219	0	-36,086	-133	-71,713	725	-1.0%	
Tenant & Leaseholder Service Charges											
	Income	-17,901	-17,901	-14,605	0	-14,566	-39	-17,907	-6	0.03%	
	Net Expenditure	-17,901	-17,901	-14,605	0	-14,566	-39	-17,907	-6	0.0%	
INDIRECTLY CONTROLLED INCOME BUDGETS											
Investment Income Received											
	Income	-168	-168	-80	0	0	80	-164	4	-2.38%	
	Net Expenditure	-168	-168	-80	0	0	80	-164	4	-2.4%	
Contributions Towards Expenditure											
	Income	-115	-115	-58	0	0	58	-115	0	0.00%	
	Net Expenditure	-115	-115	-58	0	0	58	-115	0	0.0%	
TOTAL INCOME		-90,622	-90,622	-50,962	0	-50,652	-34	-89,899	723		

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September 2014	HRA	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	%	
EXPENDITURE											
DIRECTLY CONTROLLED EXPENDITURE BUDGETS											
Repair & Maintenance											
	Expenditure	22,388	22,388	11,057	0	10,128	-929	22,233	-155	-0.69%	
	Net Expenditure	22,388	22,388	11,057	0	10,128	-929	22,233	-155	-0.7%	
Supervision & Management	Expenditure	22,004	22,004	11,277	0	11,104	-173	21,525	-479	-2.18%	The 2014/15 budget included a sum of £1.3m in respect of additional costs due to an increase in employer pension contributions, however, current forecasts indicate that the actual increase in costs will be lower than this. In addition, it is forecast that supervision and management costs will be lower than budgeted.
	Net Expenditure	22,004	22,004	11,277	0	11,104	-173	21,525	-479	-2.2%	
Special Services, Rents, Rates & Taxes	Expenditure	15,746	15,746	7,087	0	5,921	-1,166	14,805	-941	-5.98%	It is currently forecast that there will be an underspend on the energy budget although this budget will be closely monitored.
	Net Expenditure	15,746	15,746	7,087	0	5,921	-1,166	14,805	-941	-6.0%	
INDIRECTLY CONTROLLED EXPENDITURE BUDGETS											
Provision for Bad Debts											
	Expenditure	1,400	1,400	700	0	0	-700	1,400	0	0.00%	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 it is currently anticipated that the full level of provision will not be needed in 2014/15. However, the final position will not be known until the end of the year when the bad debt provision is calculated.
	Net Expenditure	1,400	1,400	700	0	0	-700	1,400	0	0.0%	
Capital Financing Charges	Expenditure	29,084	29,084	14,542	0	0	0	29,084	0	0.00%	
	Net Expenditure	29,084	29,084	14,542	0	0	0	29,084	0	0.0%	
TOTAL EXPENDITURE		90,622	90,622	44,663	0	27,153	-2,968	89,047	-1,575	-1.7%	
Contribution from Reserves		0	0	0	0	0	0	0	0	0.00%	
TOTAL HRA		0	0	-6,300	0	-23,500	-3,003	-852	-852		