

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
December 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	-54,329	0	-51,310	-3,019	-71,540	898	-1.24%	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 December 2014, 187 sales had taken place and the forecast now assumes that there will be 230 sales in 2014/15. In addition, the level of voids is slightly higher than assumed in the budget - this includes long-term voids held for regeneration purposes. RISK: If more than 230 Right to Buy sales take place in 2014/15 then rental income will be lower than currently projected.
	Net Expenditure	-72,438	-72,438	-54,329	0	-51,310	-3,019	-71,540	898	-1.2%	
Tenant & Leaseholder Service Charges											
	Income	-17,901	-17,901	-16,253	0	-15,633	-620	-18,443	-542	3.03%	Leaseholder Service Charge income is forecast to be £500k higher than budgeted due to additional income being received as a result of the 2013/14 actualisation (£250k), the large number of right to buy sales, which will add to the in-year income (£150k), and income from court fees on cases won (£150k).
	Net Expenditure	-17,901	-17,901	-16,253	0	-15,633	-620	-18,443	-542	3.0%	
INDIRECTLY CONTROLLED INCOME BUDGETS											
Investment Income Received											
	Income	-168	-168	-120	0	0	120	-164	4	-2.38%	
	Net Expenditure	-168	-168	-120	0	0	120	-164	4	-2.4%	
Contributions Towards Expenditure											
	Income	-115	-115	-86	0	0	86	-115	0	0.00%	
	Net Expenditure	-115	-115	-86	0	0	86	-115	0	0.0%	
TOTAL INCOME		-90,622	-90,622	-70,788	0	-66,943	-3,433	-90,262	360		

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December 2014	HRA	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	%	
EXPENDITURE											
DIRECTLY CONTROLLED EXPENDITURE BUDGETS											
Repair & Maintenance											
	Expenditure	22,388	22,388	16,722	573	15,584	-1,138	21,260	-1,128	-5.04%	It is currently forecast that this budget will underspend in 2014/15, this is mainly due to the fact that over £800k of works on stairwells programmed for the second half of the year are now likely to 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 forecast expenditure.
	Net Expenditure	22,388	22,388	16,722	573	15,584	-1,138	21,260	-1,128	-5.0%	
Supervision & Management											
	Expenditure	22,004	22,004	17,510	0	19,227	1,717	23,186	1,182	5.37%	It is forecast that capital fee income to the HRA will be lower than budgeted, due to projected slippage on the HRA capital programme.
	Net Expenditure	22,004	22,004	17,510	0	19,227	1,717	23,186	1,182	5.4%	
Special Services, Rents, Rates & Taxes											
	Expenditure	15,746	15,746	10,631	32	8,236	-2,395	14,454	-1,292	-8.21%	It is currently forecast that there will be a substantial underspend on the energy budget although this budget will be closely monitored.
	Net Expenditure	15,746	15,746	10,631	32	8,236	-2,395	14,454	-1,292	-8.2%	
INDIRECTLY CONTROLLED EXPENDITURE BUDGETS											
Provision for Bad Debts											
	Expenditure	1,400	1,400	1,050	0	0	-1,050	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	1,050	0	0	-1,050	1,400	0	0.0%	
Capital Financing Charges											
	Expenditure	29,084	29,084	21,813	0	15,735	0	29,222	138	0.47%	This budget assumes a Revenue Contribution to Capital (RCCO) of just under £10m; if this budget is not all needed to fund the HRA capital programme in 2014/15 then the 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	21,813	0	15,735	0	29,222	138	0.5%	
TOTAL EXPENDITURE		90,622	90,622	67,726	605	58,782	-2,866	89,522	-1,100	-1.2%	
Contribution from Reserves		0	0	0	0	0	0	0	0	0.00%	
TOTAL HRA		0	0	-3,062	605	-8,161	-6,299	-740	-740		