

Corporate Monthly Budget Monitoring		Original Budget	Current Budget	Budget to Date	Hard Comms	Actuals	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 2015	HRA	£'000	£'000	£'000	£'000	£'000	£'000	£'000	%	
Service Area: HRA Housing Revenue Account										
INCOME										
DIRECTLY CONTROLLED INCOME BUDGETS										
Dwelling & Non Dwelling Rents										
	Income	-72,900	-72,900	-36,400	0	-36,083	-72,165	735	-1.01%	When setting this budget it was assumed that 200 Right to Buy sales would take place in 2014/15, and 150 in 2015/16. There were actually 255 sales in 2014/15, and the forecast assumes that there will be more than 150 sales this year. As at the end of September 2015, 127 sales had taken place. RISK: Depending on the number of sales that take place this year there may be further pressure on this budget.
	Net Expenditure	-72,900	-72,900	-36,400	0	-36,083	-72,165	735	-1.0%	
Tenant & Leaseholder Service Charges										
	Income	-18,871	-18,871	-15,560	0	-15,972	-19,691	-820	4.35%	Leaseholder Service Charge income is forecast to be higher than budgeted as a result of additional income being received due to the projected number of right to buy sales.
	Net Expenditure	-18,871	-18,871	-15,560	0	-15,972	-19,691	-820	4.3%	
INDIRECTLY CONTROLLED INCOME BUDGETS										
Investment Income Received										
	Income	-225	-225	0	0	-8	-217	8	-3.56%	
	Net Expenditure	-225	-225	0	0	-8	-217	8	-3.6%	
Contributions Towards Expenditure										
	Income	-115	-115	0	0	0	-115	0	0.00%	
	Net Expenditure	-115	-115	0	0	0	-115	0	0.0%	
TOTAL INCOME		-92,111	-92,111	-51,960	0	-52,063	-92,188	-77		

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September 2015	HRA	£'000	£'000	£'000	£'000	£'000	£'000	£'000	%	
EXPENDITURE										
DIRECTLY CONTROLLED EXPENDITURE BUDGETS										
Repair & Maintenance										
	Expenditure	22,298	22,298	11,168	0	10,050	22,118	-180	-0.81%	
	Net Expenditure	22,298	22,298	11,168	0	10,050	22,118	-180	-0.8%	
Supervision & Management	Expenditure	23,623	23,623	13,167		11,919	23,909	286	1.21%	Tower Hamlets Homes collects water bill payments on behalf of Thames Water and receives an element of commission. It is currently forecast that more commission will be received than budgeted, although this is offset by projected lower than budgeted capital fee income due to slippage on the non Decent Homes housing capital programme.
	Net Expenditure	23,623	23,623	13,167	0	11,919	23,909	286	1.2%	
Special Services, Rents, Rates & Taxes	Expenditure	15,690	15,690	6,460	6	3,878	14,863	-827	-5.27%	It is currently forecast that there will be an underspend on HRA buildings insurance. In addition a substantial underspend is forecast on the energy budget due to energy prices being lower than budgeted although this will continue to be closely monitored.
	Net Expenditure	15,690	15,690	6,460	6	3,878	14,863	-827	-5.3%	
INDIRECTLY CONTROLLED EXPENDITURE BUDGETS										
Provision for Bad Debts										
	Expenditure	1,400	1,400	0	0	0	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 2015/16. 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	0	0	0	1,400	0	0.0%	
Capital Financing Charges										
	Expenditure	29,100	29,100	0	0	0	29,100	0	0.00%	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 2015/16 then the resulting underspend will carry forward in HRA balances and be earmarked to be used to fund capital in future years.
	Net Expenditure	29,100	29,100	0	0	0	29,100	0	0.0%	
TOTAL EXPENDITURE		92,111	92,111	30,795	6	25,847	91,390	-721	-0.8%	
Contribution from Reserves		0	0	0	0	0	0	0	0.00%	
TOTAL HRA		0	0	-21,165	6	-26,216	-798	-798		