

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
December 2015	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	-72,900	-72,900	-54,651	0	-52,874	-72,408	492	-0.67%	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 December 2015, 197 sales had taken place. <b>RISK:</b> Depending on the number of sales that take place this year there may be further pressure on this budget.
	<b>Net Expenditure</b>	<b>-72,900</b>	<b>-72,900</b>	<b>-54,651</b>	<b>0</b>	<b>-52,874</b>	<b>-72,408</b>	<b>492</b>	<b>-0.7%</b>	
<b>Tenant &amp; Leaseholder Service Charges</b>										
	Income	-18,871	-18,871	-17,215	0	-16,934	-19,916	-1,045	5.54%	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.
	<b>Net Expenditure</b>	<b>-18,871</b>	<b>-18,871</b>	<b>-17,215</b>	<b>0</b>	<b>-16,934</b>	<b>-19,916</b>	<b>-1,045</b>	<b>5.5%</b>	
<b>INDIRECTLY CONTROLLED INCOME BUDGETS</b>										
<b>Investment Income Received</b>										
	Income	-225	-225	0	0	-8	-217	8	-3.56%	
	<b>Net Expenditure</b>	<b>-225</b>	<b>-225</b>	<b>0</b>	<b>0</b>	<b>-8</b>	<b>-217</b>	<b>8</b>	<b>-3.6%</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>-92,111</b>	<b>-92,111</b>	<b>-71,866</b>	<b>0</b>	<b>-69,816</b>	<b>-92,656</b>	<b>-545</b>		

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December 2015	HRA	£'000	£'000	£'000	£'000	£'000	£'000	£'000	%	
<b>EXPENDITURE</b>										
<b>DIRECTLY CONTROLLED EXPENDITURE BUDGETS</b>										
<b>Repair &amp; Maintenance</b>										
	Expenditure	22,298	22,298	16,734	0	16,701	22,141	-157	-0.70%	
	<b>Net Expenditure</b>	<b>22,298</b>	<b>22,298</b>	<b>16,734</b>	<b>0</b>	<b>16,701</b>	<b>22,141</b>	<b>-157</b>	<b>-0.7%</b>	
Supervision & Management	Expenditure	23,623	23,623	21,296		18,748	24,297	674	2.85%	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, and a projected increase in pension costs compared to budget.
	<b>Net Expenditure</b>	<b>23,623</b>	<b>23,623</b>	<b>21,296</b>	<b>0</b>	<b>18,748</b>	<b>24,297</b>	<b>674</b>	<b>2.9%</b>	
Special Services, Rents, Rates & Taxes	Expenditure	15,690	15,690	10,103	0	7,126	14,763	-927	-5.91%	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.
	<b>Net Expenditure</b>	<b>15,690</b>	<b>15,690</b>	<b>10,103</b>	<b>0</b>	<b>7,126</b>	<b>14,763</b>	<b>-927</b>	<b>-5.9%</b>	
<b>INDIRECTLY CONTROLLED EXPENDITURE BUDGETS</b>										
<b>Provision for Bad Debts</b>										
	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.
	<b>Net Expenditure</b>	<b>1,400</b>	<b>1,400</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,400</b>	<b>0</b>	<b>0.0%</b>	
<b>Capital Financing Charges</b>										
	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.
	<b>Net Expenditure</b>	<b>29,100</b>	<b>29,100</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>29,100</b>	<b>0</b>	<b>0.0%</b>	
<b>TOTAL EXPENDITURE</b>		<b>92,111</b>	<b>92,111</b>	<b>48,133</b>	<b>0</b>	<b>42,575</b>	<b>91,701</b>	<b>-410</b>	<b>-0.4%</b>	
Contribution from Reserves		0	0	0	0	0	0	0	0.00%	
<b>TOTAL HRA</b>		<b>0</b>	<b>0</b>	<b>-23,733</b>	<b>0</b>	<b>-27,241</b>	<b>-955</b>	<b>-955</b>		