

Corporate Monitoring – 2015/16 Outturn

Original Budget	Current Budget	Actuals	Variance to Date	Previous Forecast	% Variance Current Forecast v. Current Budget	Per Directorates Return	Contribution to Reserve	Drawdown from Reserve	Appd. C/fwds / Provisions	Other Appropriations / Transfers	Outturn	Variance	Description / Explanation for Variance
£'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	-72,369	531	-72,413	-0.73%							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 258 sales in 2015/16 therefore meaning that a lower level of dwelling rent income was received than budgeted, however this was offset to some extent by higher than budgeted rental income from non-dwellings (shops).
Net Expenditure	-72,900	-72,900	-72,369	531	-72,413	-0.73%	-72,369				-72,369	531	

Tenant & Leaseholder Service Charges

Income	-18,871	-18,871	-19,692	-821	-19,916	4.35%							Additional income was received as a result of an increase in the number of leaseholders due to the high number of Right to Buy sales.
Net Expenditure	-18,871	-18,871	-19,692	-821	-19,916	4.35%	-19,692				-19,692	-821	

INDIRECTLY CONTROLLED INCOME BUDGETS

Investment Income Received

Income	-225	-225	-560	-335	-217	148.89%							Due to a change in the methodology in the Interest on Balances calculation the HRA has benefitted from additional income.
Net Expenditure	-225	-225	-560	-335	-217	148.89%	-560				-560	-335	

Contributions Towards Expenditure

Income	-115	-115	-115	0	-115	0.00%							
Net Expenditure	-115	-115	-115	0	-115	0.00%	-115				-115	0	

TOTAL INCOME	-92,111	-92,111	-92,736	-625	-92,661	0.68%	-92,736				-92,736	-92,621	
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EXPENDITURE

DIRECTLY CONTROLLED EXPENDITURE BUDGETS

Repair & Maintenance

Expenditure	22,298	22,298	22,524	226	22,141	1.01%							
Net Expenditure	22,298	22,298	22,524	226	22,141	1.01%	22,524				22,524	226	

Supervision & Management

Expenditure	23,623	23,623	24,983	1,360	24,316	5.76%							As forecast, capital fee income to the HRA was lower than budgeted, due to underspends within the mainstream HRA capital programme.
Net Expenditure	23,623	23,623	24,983	1,360	24,316	5.76%	24,983				24,983	1,360	

Special Services, Rents, Rates & Taxes

Expenditure	15,690	15,690	13,584	-2,106	14,763	-13.42%							As has been forecast throughout the year, there was a substantial underspend on the energy budget due to energy prices being lower than budgeted.
Net Expenditure	15,690	15,690	13,584	-2,106	14,763	-13.42%	13,584				13,584	-2,106	

INDIRECTLY CONTROLLED EXPENDITURE BUDGETS

Provision for Bad Debts

Expenditure	1,400	1,400	-1,127	-2,527	1,400	-180.50%							As highlighted in budget monitoring reports during 2015/16, 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 the full level of provision was not needed in 2015/16, and the level of provision was reduced at the end of the year
Net Expenditure	1,400	1,400	-1,127	-2,527	1,400	-180.50%	-1,127				-1,127	-2,527	

Capital Financing Charges

Expenditure	29,100	29,100	18,712	-10,388	29,100	-35.70%				3,671			This budget assumed a Revenue Contribution to Capital (RCCO) of just under £10m; whereas the RCCO figure was actually £3.7m. As referred to in previous monitoring reports this 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	18,712	-10,388	29,100	-35.70%	18,712			3,671	22,383	-6,717	

TOTAL EXPENDITURE	92,111	92,111	78,676	-13,435	91,720	-14.59%	78,676			3,671	82,347	82,347	
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Contribution from Reserves	0	0	0		0	0.00%							
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TOTAL HRA	-0	-0	-14,060	-14,060	-941	19527678%	-14,060			3,671	-10,389	-10,389	
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