

Report to Cabinet

Item

Report of Chief finance officer

9

Subject Revenue budget monitoring 2014-15 – Provisional period 12

Purpose

To update cabinet on the provisional financial position as at 31 March 2015, the forecast outturn for the year 2014-15, and the consequent forecast of the general fund and housing revenue account balances.

Recommendation

To note the provisional financial position as at 31 March 2015.

Corporate and service priorities

The report helps to meet the corporate priority of value for money services and the service plan priority to provide accurate, relevant and timely financial information.

Financial implications

The general fund budget is forecast to achieve an underspend of £1.314m. The housing revenue account budget is forecast to achieve an underspend of £2.483m.

The collection fund is in deficit on business rates for 2014-15. The forecast impact in 2014-15 of deficits arising in 2013-14 is £152k. The forecast impact in 2015-16 of deficits arising in 2013-14 and 2014-15 is £1.249m. Following council approval on 17th Feb 2015, s31 business rates relief grant has been transferred to an earmarked reserve to be offset against deficits in the years that they impact on the revenue accounts. For 2014-15, a transfer of £1.06m has been made from the General Fund revenue budget to the earmarked reserve. The forecast underspend above takes account of this transfer.

Ward/s: All wards

Cabinet member: Councillor Stonard – Resources and income generation

Contact officers

Justine Hartley - Chief finance officer
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Background documents

None

Report

1. Council approved budgets for the 2014-15 financial year on 18 February 2014.
2. The attached appendices show the forecast outturn and year-to-date positions for the general fund and the housing revenue account:
 - [Appendix 1](#) shows the general fund by corporate leadership team responsibilities, and by subjective group
 - [Appendix 2](#) shows the housing revenue account in (near) statutory format, and by subjective group
 - [Appendix 3](#) shows budget and expenditure for the year to date in graphical format

General fund

3. Budgets reported include the resources financing the council's net budget requirement (which includes a contribution of £0.541m to balances as allowed for in the *Medium term financial strategy*) so that the net budget totals zero:

<i>Item</i>	<i>Approved budget £000s</i>
Net budget requirement	18,407
Non-domestic rates	(4,651)
Revenue support grant	(5,980)
Council tax precept	(7,776)
Total general fund budget	0

4. The general fund has been forecast to underspend by **£1.313m** at year end. This compares to a forecast underspend of **£1.066m** at the end of February but also now takes account of the transfer to the earmarked reserve of the s31 small business rates relief grant. Significant forecast overspends and underspends are explained below:

<i>Previous forecast over/(under) spend £000s</i>	<i>General fund service</i>	<i>Current forecast over/(under) spend £000s</i>	<i>Commentary</i>
60	Business relationship management	(752)	The underspend arises from: contingency not utilised of £356k, grant income higher than budgeted by £133k and corporate recharges being lower than budgeted.

<i>Previous forecast over/(under) spend £000s</i>	<i>General fund service</i>	<i>Current forecast over/(under) spend £000s</i>	<i>Commentary</i>
370	Finance	1,387	Overspend is as a result of: the unbudgeted transfer to the earmarked reserve of s31 grant for small business rates relief £1,064k; and an overspend on benefits subsidy due to adjustments to payments made by the DWP, LA error, and finalisation of the 13/14 audit.
(318)	Procurement and service improvement	294	Supplies and services spend lower than budgeted resulting in recharge income being lower than budgeted. Corporate and depreciation charges higher than budgeted on IT.
(72)	Communications and culture	(132)	Corporate recharges, gas and insurance for St Andrews less than budget; Riverside depreciation lower than budgeted and management income unbudgeted; Events spend less than budgeted.
(35)	Customer contact	137	Overspend on land charges due to refunds due and corporate recharges exceeding budget.
(296)	City development	(338)	Parking income higher than budgeted, capital recharges lower than budgeted.
(185)	Planning	(473)	Staff savings from extra recharges to capital (<i>Push the pedalways</i>), higher income than budgeted from planning applications £76k and lower corporate recharges than budgeted by £275k including pensions credit.
(66)	Citywide services	(531)	The variance is partly due to a Biffa rebate on cleansing contract, depreciation charges lower than expected for all but one of the codes and pensions credit unbudgeted for.
(88)	Neighbourhood housing	(574)	Homelessness underspend £156k, private sector leasing underspend £124k and depreciation on non HRA properties £205k lower than budgeted.
(109)	Neighbourhood services	(220)	Mainly due to lower than budgeted corporate recharges including pensions credit.
(70)	Strategy and programme management	(154)	Mainly due to additional grant funding.

Housing revenue account

5. The budgets reported include a £7.7m use of HRA balances, so that the net budget totals zero:

<i>Item</i>	<i>Approved budget £000s</i>
Gross HRA expenditure	80,827
Gross HRA income	(73,120)
Contribution from HRA balance	(7,707)
Total net HRA budget	0

6. The housing revenue account has been forecast to underspend by **£2.483m**. This compares to a forecast underspend of **£1.622m** at the end of February. Significant forecast overspends and underspends are explained below:-

<i>Previous forecast over/(under) spend £000s</i>	<i>HRA division of service</i>	<i>Current forecast over/(under) spend £000s</i>	<i>Commentary</i>
(322)	Repairs and maintenance	(602)	The repairs budget of £15.9m is expected to underspend by £602k. The main areas of underspend against budgets are landlord lighting £140k, security improvements £145k, water mains renewal £142k and balcony repair £158k.
365	Rents, rates and other property costs	218	Due to unbudgeted insurance costs £213k, offset by insurance underspend against HRA general management
(740)	General management	(1,483)	Main reasons for this underspend are: 1) £587k NPS property management; unrequired recharge budgets due to staff no longer working for NCC (£289k), unrequired professional fees budget (£179k) and lower than budgeted customer contact recharge (£124k), 2) £320k unbudgeted pension credits offset on depreciation and impairment line 3) £209k underspend on RTB insurance, offset by £213k overspend against rents, rates and other property costs 4) £100k unspent grant.

<i>Previous forecast over/(under) spend £000s</i>	<i>HRA division of service</i>	<i>Current forecast over/(under) spend £000s</i>	<i>Commentary</i>
(413)	Special services	(759)	Underspend as a result of: 1) £272k district heating and sheltered housing fuel underspend 2) £114k unbudgeted pensions credits 3) £167k sheltered housing underspend - salaries, gritting, furniture etc. 4) £83k NCAS call maintenance / group alarms underspend.
(1,348)	Depreciation and impairment	270	Underspend on capital financing costs of £1,150k offset by £1,478k pension costs credited to other service lines.
(701)	Provision for bad debts	(823)	Provision increased in anticipation of the effects of full implementation of bedroom tax and universal credit. Delayed implementation of universal credit and better than anticipated rent collection performance have delivered a lesser call on this provision.
244	Dwelling rents	303	Write-offs included within this figure, partially offsetting the underspend on the bad debt code.
(191)	Garage and other property rents	(271)	Lower than anticipated garage voids rate
602	Service Charges - General	618	Lower income than budgeted for (tenants), partially offset by underspend in special services (district heating). Also lower leasehold income than budgeted for.
715	Adjustments and financing items	113	£856k relating to profit / loss on sale of assets, offset by corresponding credit against depreciation and impairment

Risks

7. A risk-based review based on the size and volatility of budgets has identified a 'Top 10' of key budgets where inadequacy of monitoring and control systems could pose a significant threat to the council's overall financial position. These are shown in the following table.

8.

Key Risk Budgets	Budget £000s	Forecast Variance	Forecast Var %	Forecast RAG
Housing benefit payments - council tenants	36,254	-320	-1%	GREEN
Housing benefit subsidy - council tenants	-35,514	299	-1%	GREEN
Housing benefit payments - other tenants	32,280	-2,732	-8%	RED
Housing benefit subsidy - other tenants	-32,923	3,042	-9%	RED
HRA Repairs - tenanted properties	12,408	-565	-5%	AMBER
HRA Repairs - void properties	2,630	128	5%	AMBER
Multi-storey car parks	-3,015	-234	8%	RED
HRA rents - estate properties	-58,916	303	-1%	GREEN
Corporate management including contingency	-3,512	-143	4%	AMBER
Private sector leasing costs	2,570	-221	-9%	RED

9. The red/amber status of items in the forecast RAG column is explained below.

Key Risk Budgets	Comment
Housing benefit payments and subsidy - Other tenants:	Reduced value of payments than planned for. This is offset by reduced subsidy to fund these payments but see also comments in the table at paragraph 4 about the net overspend on benefits subsidy.
HRA repairs - Tenanted properties, multi-storey car parks, private sector leasing costs	Whilst red or amber in all cases these variances are underspends or higher levels of income than anticipated so do not pose a risk to delivery within budget.
Corporate management including contingency	Contingency budget not needed in full. Remaining balance will be transferred to reserves at year end. Budget has been reduced for 2015-16.
HRA Repairs - void properties	Costs higher than anticipated but more than offset by underspends on HRA repairs - tenanted properties .

10. The 2014-15 budgets approved by council were drawn up in the expectation of reduced resources as announced by the coalition government. There are risks to the current and medium term financial position from:

- Reductions in government grant – the localisation of business rates and of council tax reductions has increased the risks to the council's financial position arising from economic conditions and policy decisions.
- Changes in policy – if further 'empowerment' of local authorities is not matched by devolved resources
- Delivery of savings – the budget incorporates both savings measures already in place, and those planned for implementation during the year. If

these savings are not achievable in full, overspends will result. With appropriate approvals these may be mitigated through provision made in the corporate contingency, up to the level of that contingency

- Identification of further savings – work is continuing on developing proposals for additional savings to bridge the medium-term budget gap. If these proposals fall short, or are not implemented fully and in a timely manner, further budget shortfalls will result.

11. Forecast outturns are estimates based on management assessments, formulae and extrapolation. They may not adequately take account of variables such as:

- Bad debts – budget reports show gross debt, i.e. invoices raised. While allowance has been made in the budget for non-collections, the current economic climate may have an adverse influence on our ability to collect money owed. This may be reflected in higher provisions for bad debt, as may the impact of welfare reforms such as the so-called 'Bedroom Tax'.
- Seasonal factors – if adverse weather conditions or a worsening economic climate depress levels of trade and leisure activities in the city, there may be a negative impact on parking and other income.
- Housing repairs and improvements – the rate of spend on void properties, though closely managed, is heavily influenced by void turnaround, since transfers can create a chain of voids involving significant repair costs.

Financial Planning

12. Overall levels of overspend and underspend will have an ongoing impact on the budget for following years and the size and urgency of savings requirements.

13. Net overspends and underspends will be consolidated into the general fund and housing revenue account balances carried forward to 2015-16. These are reflected in periodic updates to the *Medium term financial strategy* and *Housing revenue account business plan*.

Impact on balances

14. The prudent minimum level of general fund reserves has been assessed as £4.496m. The budgeted and forecast outturn's impact on the 2013-14 balance brought forward, is as follows:

<i>Item</i>	<i>£000s</i>
Balance at 1 April 2014	(8,313)
Budgeted contribution to balances 2014-15	(541)
Forecast outturn 2014-15 (after transfer of 2014-15 section 31 business rates relief grant to earmarked reserve)	(1,313)
Transfer of 2013-14 section 31 business rates relief grant to revenue for deficit arising in 2014-15 and balance to earmarked reserve.	600
= Forecast balance at 31 March 2015	(9,567)

15. The general fund balance is therefore expected to continue to exceed the prudent minimum.
16. The prudent minimum level of HRA reserves has been assessed as £3.067m. The budgeted and forecast outturn's impact on the 2013-14 balance brought forward, is as follows:

<i>Item</i>	<i>£000s</i>
Balance at 1 April 2014	(25,129)
Budgeted use of balances 2014-15	7,707
Forecast outturn 2014-15	(2,483)
= Forecast balance at 31 March 2015	(19,905)

17. The housing revenue account balance is therefore expected to continue to exceed the prudent minimum.

Collection fund

18. The collection fund is made up of three accounts – council tax, the business improvement district (BID) account, and national non-domestic rates (NNDR).
- Council tax is shared between the city, the county, and the police and crime commissioner based on an estimated tax base and the council tax rates agreed by each of the preceptors. Any surplus or deficit is shared in the following financial year.
 - The BID account is operated on behalf of the BID company to collect their income from the BID levy. Any surplus or deficit is passed on to the BID company.
 - NNDR income is shared between the city, the county, and central government. Since 'localisation', any surplus or deficit is also shared, rather than as formerly being borne wholly by the government.

19. There are particular risks attached to NNDR, which are:

- Appeals – the impact of any appeals will fall on the collection fund, and therefore in part on the city. The valuation office has cleared a large number of appeals which has adversely affected the council's business rates income levels. However, a backlog of appeals remains and the value of the appeals is not known, nor the likelihood of success, nor the timing of the appeal being determined.
- NNDR billable – changes in the NNDR billable, e.g. demolition or construction of new billable premises, will impact on the amount billable. Assumptions of growth may also be affected by changes in the larger economic environment.
- NNDR collectable – arrears and write-offs (e.g. where a business goes into administration) will also impact on the collection fund.

20. These risks are monitored and mitigated through normal revenues operations.

21. A summary of the collection fund is provided below:

<i>Approved budget £000s</i>	<i>Current budget £000s</i>	Collection fund summary	<i>Actual to date £000s</i>	<i>Forecast outturn £000s</i>	<i>Forecast variance £000s</i>
		Council tax			
53,797	53,797	Expenditure	55,591	55,591	1,794
(53,797)	(53,797)	Income	(55,594)	(55,594)	(1,797)
		Business improvement district			
656	656	Expenditure	755	99	99
(656)	(656)	Income	(646)	10	10
		National non-domestic rate			
77,698	77,698	Expenditure	81,599	81,599	3,901
(77,698)	(77,698)	Income	(81,596)	(81,596)	(3,898)
0	0	Total collection fund	109	109	109

22. On council tax, actual income is not posted from the council tax system into the finance system until year-end. The actual year-end surplus or deficit will be taken into account in considering distribution of balances between the preceptors (city, county, and police).

23. The council operates the BID account on behalf of the BID company, so no surplus or deficit will fall on the council's accounts.

24. The deficit reported on the NNDR account will roll forward and be distributed in the 2015-16 budget cycle. The forecast impact on the council in 2014-15 of

deficits arising in 2013-14 is £152k. The forecast impact in 2015-16 of deficits arising in 2013-14 and 2014-15 is £1.249m.

25. Additional (section 31) grant has been received in the general fund to offset all or part of any shortfall in business rate income due to additional reliefs granted by government. On 17 February, council approved the creation of an earmarked reserve for this section 31 business rate relief grant, and that all grant monies received since 2013-14 and going forwards be transferred to this earmarked reserve to be offset against deficits in the years that they impact on the revenue accounts. The associated transfer from revenue to the earmarked reserve for monies received in 2014-15, and from general fund reserve to the earmarked reserve for monies received in 2013-14 but not applied against deficits to date, is included in the reserve forecasts set out at paragraph 15 above.

Integrated impact assessment



NORWICH
City Council

Report author to complete

Committee:	Cabinet
Committee date:	
Head of service:	Chief Finance Officer
Report subject:	Revenue Budget Monitoring 2014-15
Date assessed:	22/05/15
Description:	This is the integrated impact assessment for the Revenue Budget Monitoring 2014-15 report to cabinet

	Impact			Comments
	Neutral	Positive	Negative	
Economic (please add an 'x' as appropriate)				
Finance (value for money)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	The report shows that the council monitors its budgets, considers risks to achieving its budget objectives, reviews its balances position, and is therefore able to maintain its financial standing
Other departments and services e.g. office facilities, customer contact	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
ICT services	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Economic development	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Financial inclusion	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Social (please add an 'x' as appropriate)				
Safeguarding children and adults	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<u>S17 crime and disorder act 1998</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Human Rights Act 1998	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Health and well being	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

	Impact			
Equality and diversity (please add an 'x' as appropriate)	Neutral	Positive	Negative	Comments
Relations between groups (cohesion)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Eliminating discrimination and harassment	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Advancing equality of opportunity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Environmental (please add an 'x' as appropriate)	Neutral	Positive	Negative	Comments
Transportation	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Natural and built environment	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Waste minimisation and resource use	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Pollution	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Sustainable procurement	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Energy and climate change	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
(Please add an 'x' as appropriate)	Neutral	Positive	Negative	Comments
Risk management	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	The report demonstrates that the council is aware of and monitors risks to the achievement of its financial strategy.

Recommendations from impact assessment	
Positive	
None	
Negative	
None	
Neutral	
None	
Issues	
The council should continue to monitor its budget performance in the context of the financial risk environment within which it operates.	

Budget Monitoring Summary

Year: 2014-15

Period: 12 (March)

GENERAL FUND SERVICE SUMMARY

<i>Approved Budget</i>	<i>Current Budget</i>		<i>Budget To Date</i>	<i>Actual To Date</i>	<i>Variance To Date</i>	<i>Provisional Outturn</i>	<i>Provisional Variance</i>
Business Relationship Mgt and Democracy							
1,648,349	1,793,700	Business Relationship Management	1,793,700	358,227	(1,435,473)	1,041,271	(752,429)
303,787	229,444	Democratic Services	229,444	269,109	39,665	269,109	39,665
(20,196,083)	(20,181,053)	Finance	(20,181,053)	(10,323,594)	9,857,459	(18,793,723)	1,387,330
33,733	(294,218)	Procurement and Service Improvement	(294,218)	0	294,218	0	294,218
(18,210,214)	(18,452,127)	Total Business Relationship Management and Democracy	(18,452,127)	(9,696,258)	8,755,869	(17,483,343)	968,784
Chief Executive							
0	0	Chief Executive	0	(12)	(12)	(12)	(12)
0	0	Total Chief Executive	0	(12)	(12)	(12)	(12)
Customers, Comms and Culture							
2,525,619	2,325,357	Communications and Culture	2,325,357	2,193,286	(132,071)	2,193,286	(132,071)
(116,196)	(168,617)	Customer Contact	(168,617)	(31,304)	137,313	(31,304)	137,313
2,409,423	2,156,740	Total Customers, Comms and Culture	2,156,740	2,161,982	5,242	2,161,982	5,242
Regeneration and Growth							
(965,936)	(954,804)	City Development	(954,804)	(1,778,845)	(824,041)	(1,293,144)	(338,340)
(3)	(1)	Environmental Strategy	(1)	0	1	0	1
0	0	Executive Head of Regeneration and	0	(12)	(12)	(12)	(12)
1,743,316	1,743,036	Planning	1,743,036	1,203,777	(539,259)	1,269,939	(473,097)
125,419	252,319	Property Services	252,319	249,627	(2,692)	249,627	(2,692)
902,796	1,040,550	Total Regeneration and Growth	1,040,550	(325,453)	(1,366,003)	226,409	(814,141)
Strategy, People and Neighbourhoods							
9,978,887	10,006,606	Citywide Services	10,006,606	9,475,898	(530,708)	9,475,898	(530,708)
(4)	(5,100)	Human Resources	(5,100)	0	5,100	0	5,100
2,654,201	2,661,895	Neighbourhood Housing	2,661,895	2,087,972	(573,923)	2,087,972	(573,923)
2,229,016	2,435,505	Neighbourhood Services	2,435,505	2,215,831	(219,674)	2,215,831	(219,674)
35,895	153,885	Strategy and Programme Management	153,885	196	(153,690)	196	(153,690)
14,897,995	15,252,791	Total Strategy, People and Neighbourhoods	15,252,791	13,779,897	(1,472,894)	13,779,897	(1,472,894)
0	(2,046)	Total General Fund	(2,046)	5,920,156	5,922,202	(1,315,067)	(1,313,021)

GENERAL FUND SUBJECTIVE SUMMARY

<i>Forecast</i>	<i>Approved Budget</i>		<i>Current Budget</i>	<i>Budget To Date</i>	<i>Actual To Date</i>	<i>Provisional Outturn</i>	<i>Provisional Variance</i>
17,366,808	17,532,262	Employees	17,532,262	19,813,341	2,281,079	19,813,341	2,281,079
8,577,187	8,522,187	Premises	8,522,187	9,590,666	1,068,479	9,605,666	1,083,479
314,000	313,998	Transport	313,998	246,391	(67,607)	246,391	(67,607)
15,884,736	15,832,884	Supplies and Services	15,832,884	14,103,935	(1,728,949)	14,245,498	(1,587,386)
7,784,578	7,497,232	Third Party Payments	7,497,232	7,280,145	(217,087)	7,280,145	(217,087)
94,462,444	94,462,444	Transfer Payments	94,462,444	90,497,204	(3,965,240)	90,497,204	(3,965,240)
3,685,062	3,685,062	Capital Financing	3,685,062	7,283,218	3,598,156	(947,574)	(4,632,636)
0	15,030	Rev Contribs to Capital	15,030	0	(15,030)	0	(15,030)
(55,000)	0	Savings Proposals	0	0	0	0	0
(23,185,762)	(22,831,002)	Receipts	(22,831,002)	(23,406,034)	(575,032)	(23,037,728)	(206,726)
(118,033,744)	(118,117,443)	Government Grants	(118,117,443)	(113,742,921)	4,374,522	(113,272,220)	4,845,223
1,304,093	1,304,093	Centrally Managed	1,304,093	1,351,485	47,392	1,351,485	47,392
17,496,584	17,552,192	Recharge Expenditure	17,552,192	15,786,962	(1,765,230)	16,258,574	(1,293,618)
(25,600,986)	(25,770,985)	Recharge Income	(25,770,985)	(22,884,236)	2,886,749	(23,355,848)	2,415,137
0	(2,046)	Total General Fund	(2,046)	5,920,156	5,922,202	(1,315,067)	(1,313,021)

Budget Monitoring Report

Year: 2014-15

Period: 12 (March)

HOUSING REVENUE ACCOUNT STATUTORY SUMMARY

<i>Approved Budget</i>	<i>Current Budget</i>		<i>Budget To Date</i>	<i>Actual To Date</i>	<i>Variance To Date</i>	<i>Provisional Outturn</i>	<i>Provisional Variance</i>
15,923,170	15,923,170	Repairs and Maintenance	15,923,170	15,320,903	(602,267)	15,320,903	(602,267)
6,178,443	6,178,443	Rents, Rates, and Other Property Costs	6,178,443	6,396,926	218,483	6,396,926	218,483
11,382,720	11,372,054	General Management	11,372,054	9,889,356	(1,482,698)	9,889,356	(1,482,698)
5,628,948	5,718,660	Special Services	5,718,660	4,959,614	(759,046)	4,959,614	(759,046)
21,924,793	21,924,793	Depreciation and Impairment	21,924,793	13,422,205	(8,502,588)	22,194,478	269,685
941,000	941,000	Provision for Bad Debts	941,000	118,197	(822,803)	118,197	(822,803)
(58,915,983)	(58,915,983)	Dwelling Rents	(58,915,983)	(58,613,469)	302,514	(58,613,469)	302,514
(1,951,186)	(1,951,186)	Garage and Other Property Rents	(1,951,186)	(2,222,400)	(271,214)	(2,222,400)	(271,214)
(9,643,814)	(9,643,814)	Service Charges - General	(9,643,814)	(9,025,552)	618,262	(9,025,552)	618,262
0	0	Miscellaneous Income	0	(80,738)	(80,738)	(80,738)	(80,738)
9,382,073	9,305,073	Adjustments and Financing Items	9,305,073	166,849	(9,138,224)	9,417,922	112,849
(700,164)	(700,164)	Amenities shared by whole community	(700,164)	(686,597)	13,567	(686,597)	13,567
(150,000)	(150,000)	Interest Received	(150,000)	0	150,000	(150,000)	0
0	2,046	Total Housing Revenue Account	2,046	(20,354,708)	(20,356,754)	(2,481,362)	(2,483,408)

HOUSING REVENUE ACCOUNT SUBJECTIVE SUMMARY

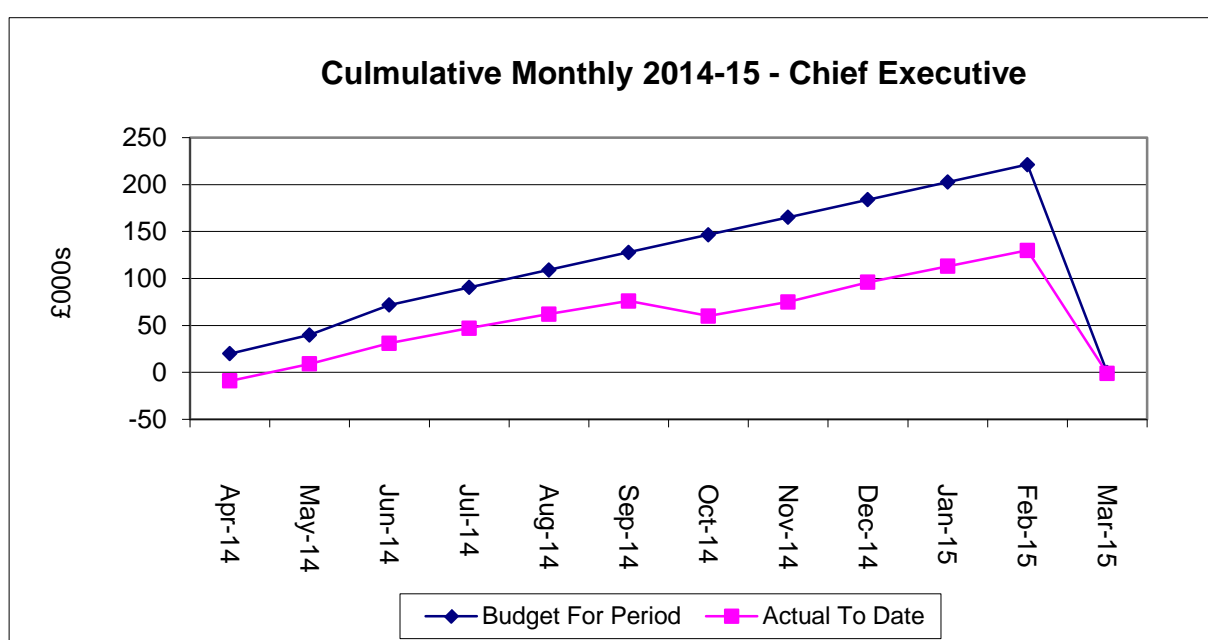
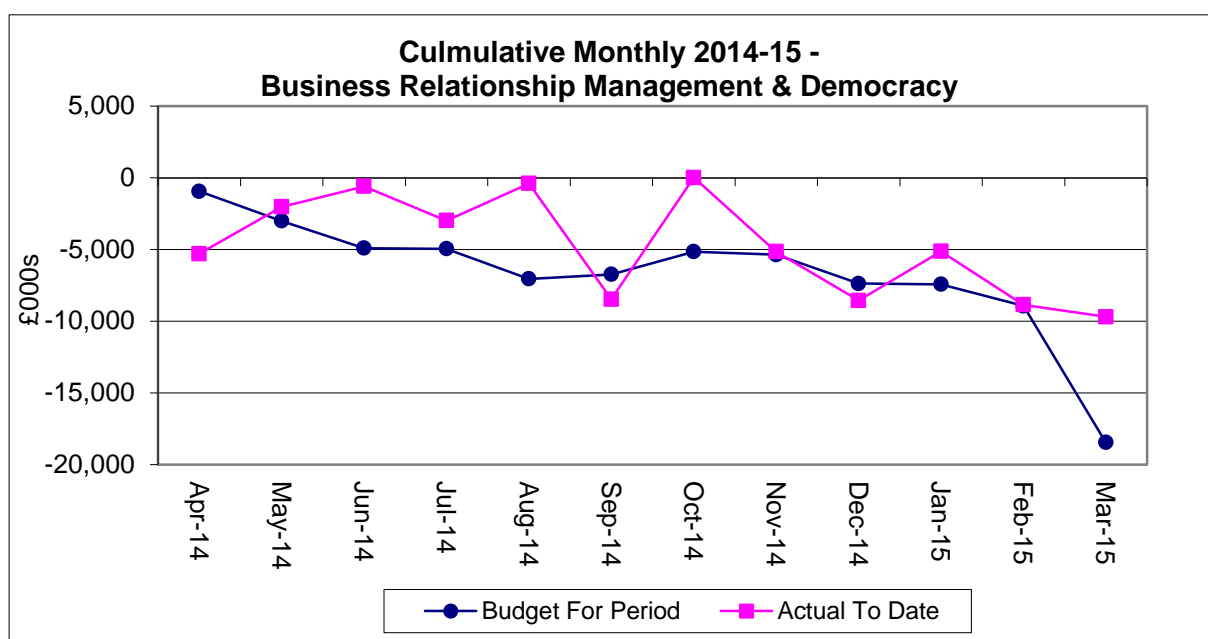
<i>Approved Budget</i>	<i>Current Budget</i>		<i>Budget To Date</i>	<i>Actual To Date</i>	<i>Variance To Date</i>	<i>Provisional Outturn</i>	<i>Provisional Variance</i>
6,467,099	6,472,099	Employees	6,472,099	7,182,287	710,188	7,182,287	710,188
25,086,833	25,163,833	Premises	25,163,833	23,974,700	(1,189,133)	23,974,700	(1,189,133)
122,263	122,263	Transport	122,263	129,261	6,998	129,261	6,998
3,997,007	3,925,114	Supplies and Services	3,925,114	2,454,788	(1,470,326)	2,454,788	(1,470,326)
348,001	350,047	Third Party Payments	350,047	318,881	(31,166)	318,881	(31,166)
5,847,385	5,914,278	Recharge Expenditure	5,914,278	5,701,019	(213,259)	5,701,019	(213,259)
1,167,846	1,167,846	Capital Financing	1,167,846	(971,519)	(2,139,365)	93,827	(1,074,019)
(71,877,097)	(71,877,097)	Receipts	(71,877,097)	(71,214,732)	662,365	(71,364,732)	512,365
(221,256)	(221,256)	Government Grants	(221,256)	(150,500)	70,756	(150,500)	70,756
(1,021,221)	(1,021,221)	Recharge Income	(1,021,221)	(1,001,553)	19,668	(1,001,553)	19,668
17,035,000	16,958,000	Rev Contribs to Capital	16,958,000	0	(16,958,000)	16,958,000	0
13,048,140	13,048,140	Capital Financing	13,048,140	13,222,660	174,520	13,222,660	174,520
0	2,046	Total Housing Revenue Account	2,046	(20,354,708)	(20,356,754)	(2,481,362)	(2,483,408)

Budget and Expenditure – Monthly by Service Graphs

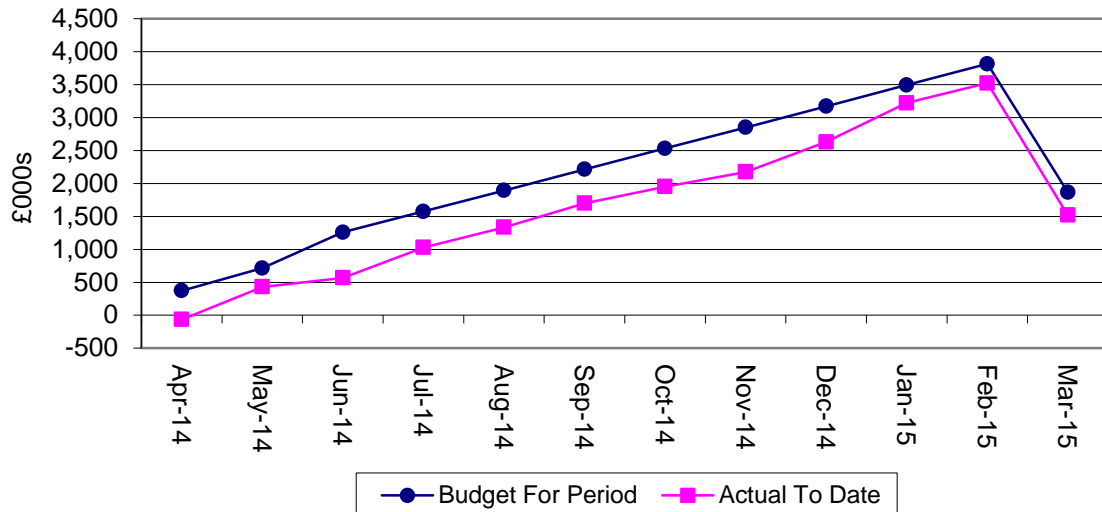
The following graphs show the monthly budget profile and income/expenditure to date for each service (both General Fund and Housing Revenue Account) for the financial year.

The actual income/expenditure reported is influenced by accrual provisions brought forward from the previous financial year, and by any delays in invoicing and/or payment.

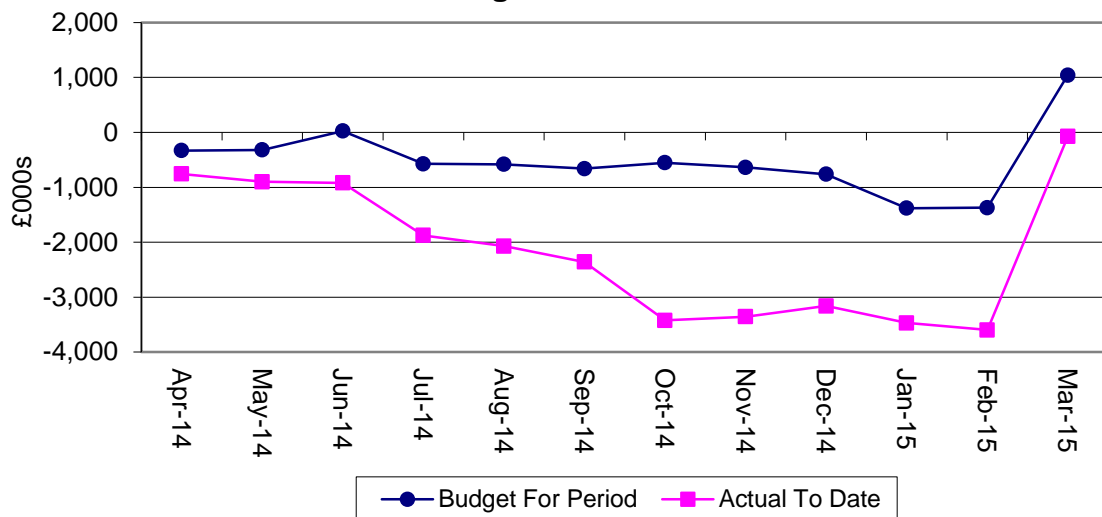
Budgets are profiled to show the expected pattern of income and expenditure, and will be refined and improved during the course of the financial year.



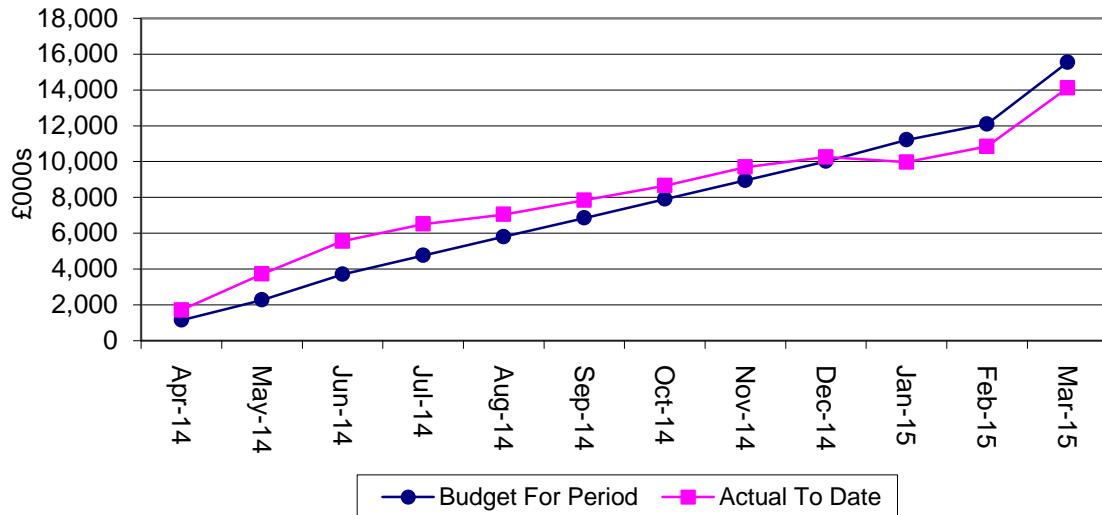
**Culmulative Monthly 2014-15 -
Customer, Comms & Culture**



**Culmulative Monthly 2014-15 -
Regeneration & Growth**



**Culmulative Monthly 2014-15 -
Strategy, People & Neighbourhoods**



Culmulative Monthly 2014-15 Norwich City Council (Revenue)

