

Report to Cabinet

Item

Report of Chief finance officer

Subject Revenue budget monitoring 2014/15 – Period 09

10

Purpose

To update Cabinet on the financial position as at 31 December 2014, the forecast outturn for the year 2014/15, and the consequent forecast of the General Fund and Housing Revenue Account balances.

Recommendations

To note the financial position as at 30 December 2014 and the forecast outturn for 2014/15.

Corporate and service priorities

The report helps to meet the corporate priority 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 £0.838m. The Housing Revenue Account budget is forecast to achieve an underspend of £1.177m.

Monitoring of key budgets does not indicate any unusual cause for concern; however the position will need to be continually monitored in order to deliver to the forecast outturn

The Collection Fund is forecasting a deficit on business rates for 2014/15. The impact of the Norwich share of this deficit will be felt in the revenue accounts in future years. The Government provides a business rates relief grant to authorities to reimburse them for shortfalls arising in business rates income as a result of reliefs granted which lead to these deficits. It is proposed in the budget papers that cabinet will review on this agenda that all such grant received be transferred to an earmarked reserve to be offset against deficits in the years that they impact on the revenue accounts.

Ward/s: All wards

Cabinet member: Councillor Waters – Deputy leader and resources

Contact officers

Justine Hartley, Chief finance officer
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Background documents

Budget Reports (Council 18 February 2014)

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 **£0.838m** at year end. This compares to a forecast underspend of **£0.869m** at the end of November. 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>
182	Finance	528	Following adjustments to payments made by the DWP, and following finalisation of the audit of the 2013/14 Revenues amounts, the previously reported overspend on Benefits subsidy will continue. In addition, £174k spend above budget is reported on the Movement in Reserves budget related to the sale of properties. This is offset by underspends on City Development budgets.
30	Procurement & Service Improvement	(293)	£250k savings on IT development.
(262)	Corporate Management	(191)	The corporate contingency budget is expected to underspend by £250k in 2014/15. Going forward this saving is reflected in the transformation programme for future years.

<i>Previous forecast over/(under) spend £000s</i>	<i>General Fund Service</i>	<i>Forecast Outturn P09 £000s</i>	<i>Commentary</i>
(220)	City Development:	(327)	Forecast underspend is due to higher than budgeted parking income and the sale of assets.
(136)	Planning:	(127)	Forecast underspend is due to staff charges to capital, CIL management fees and higher income from pre application charging.
(127)	Democratic Services	(92)	This relates to an underspend on salaries within the Committee secretariat which has been taken forward as savings within the transformation programme; and to Government grant received for Individual Electoral Registration.

5. For the year to date an underspend against budget of **£3,940m** is being reported. This underspend is made up of many debit and credit figures where various income and expenditure lines are ahead of or behind budget profile. Significant variances are explained below. These lines will be monitored closely as the year progresses to identify any potential impact on forecast outturn figures.

<i>General Fund Service</i>	<i>Variance To Date P09</i>	<i>Commentary</i>
Finance	(637)	The net underspend against profile on finance is due to timing differences in respect of payments made / income received / depreciation charged
Procurement & Service Improvement	(480)	Development budget spend behind profile.
City Development:	(1,363)	The current underspend against profile relates to parking recharges to be re distributed, which will take into account County income; works recharges to be distributed; pension recharges still to be processed; and the sale of three assets.
Citywide Services:	(635)	The underspend against profile is as a result of higher than budgeted highways income; integrated waste management contractual payments running behind schedule; garden waste income being higher than profiled budget and pension recharges not yet applied.
Neighbourhood Housing:	(667)	Largely due to delays in payment of homelessness invoices compared to budget.
Human Resources	1,712	Pension added years and deficit recovery costs yet to be allocated across all service areas.
Strategy & Programme Management	(559)	This relates to funding received from DECC for the Greener Communities (Cosy City) project, and second homes money received being greater than budgeted.

Housing Revenue Account

6. 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

7. The Housing Revenue Account has been forecast to underspend by **£1.177m**. This compares to a forecast underspend of **£0.834m** at the end of November. 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>
127	Rents, Rates, & Other Property Costs	347	Due to unbudgeted costs for NPS.
(643)	General Management	(656)	The majority of the projected underspend is due to: Contingency fund (£97k); audit fee not required as included in LGSS recharge (£105k); budget for software interface may no longer be required (£50k); lower NPS fees at this stage than budgeted for (£74k); and professional advice / fees budget not required (£190k).
(342)	Special Services	(323)	Mainly due to projected underspend on district heating fuel and Community Alarm Service
-	Depreciation & Impairment	(1,348)	£856k relating to profit / loss on sale of assets, offset by corresponding debit against "Adjustments & Financing items". £459k reduction in anticipated depreciation costs
(607)	Provision for Bad Debts	(701)	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.
144	Dwelling Rents	197	Write-offs included within this figure, partially offsetting the underspend on the bad debt code.
(153)	Garage & Other Property Rents	(153)	Lower than anticipated garage voids rate
634	Service Charges - General	634	Lower income than budgeted for (tenants), partially offset by underspend in Special Services (district heating). Also lower leasehold income than budgeted for.

<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>
(18)	Adjustments & Financing Items	840	£856k relating to profit / loss on sale of assets, offset by corresponding credit against 'Depreciation & Impairment'

8. For the year to date an underspend of **£4.306m** is being reported. This underspend is made up of many debit and credit figures, where various income and expenditure lines are ahead of or behind budget profile. Significant underspends and overspends to date are explained below. These lines will be monitored closely as the year progresses to identify any potential impact on forecast outturn figures.

<i>HRA Division of Service</i>	<i>Variance To Date P09</i>	<i>Commentary</i>
Repairs & Maintenance	(3,267)	There are 2 main reasons for this variance: i) The valuation and invoice process creates an artificial delay between the work being completed on site and the final stage of the invoice amount being posted to the ledger; and ii) Due to the responsive nature of some budget lines within this group it is extremely difficult to accurately profile a years work in advance and some budget line spend is behind profile due to work not being required as predicted.
Rents, Rates, & Other Property Costs	1,644	Water rates accounted for as one annual amount (although actually paid in 10 instalments) – budget profile assumes 10 instalments
General Management	(1,669)	Overall underspend projected, as per comments on previous table. Also pension recharges are yet to be distributed across service areas
Special Services	(1,003)	Mainly district heating spend not matching anticipated spending profile – profiles to be updated for period 9
Depreciation & Impairment	(933)	No budget for profit / loss on sale of assets
Provision for Bad Debts	(706)	Overall spend to be lower than budget, so also high variance to date.
Service Charges - General	688	Overall income to be lower than budget, so also high variance to date.
Adjustments & Financing Items	897	No budget for profit / loss on sale of assets

Risks

9. 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.

Key Risk Budgets	Budget £000s	Forecast Variance	Forecast Var %	Forecast RAG
Housing Benefit Payments - Council tenants	36,254	-165	0%	GREEN
Housing Benefit Subsidy - Council tenants	-35,514	1,047	-3%	GREEN
Housing Benefit Payments - Other tenants	32,280	-2,119	-7%	RED
Housing Benefit Subsidy - Other tenants	-32,923	1,895	-6%	RED
HRA Repairs - Tenanted Properties	12,408	112	1%	GREEN
HRA Repairs - Void Properties	2,630	0	0%	GREEN
Multi-Storey Car Parks	1,797	-17	-1%	GREEN
HRA Rents - Estate Properties	-58,916	198	0%	GREEN
Corporate Management including Contingency	1,269	-175	-14%	RED
Private Sector Leasing Costs	2,570	-137	-5%	RED

10. 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 partially offset by reduced subsidy to fund these payments but see also comments in the table at para 4 about the reported overspend on benefits subsidy..
Corporate Management including contingency	Contingency budget not anticipated to be needed. Remaining balance will be transferred to reserves at year end.
Private Sector Leasing Costs:	PSL rental costs currently lower than anticipated

11. 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.

12. 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 & 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

13. 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.

14. 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

15. 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	(838)
Recommended transfer to earmarked reserve of unapplied section 31 business rates relief grant (Grant received £1.694m less deficit affecting 2014/15 revenue £152k – see para 25)	1,542
= Forecast balance at 31 March 2015	(8,150)

16. The General Fund balance is therefore expected to continue to exceed the prudent minimum.
17. 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	(1,177)
= Forecast balance at 31 March 2015	(18,599)

18. The Housing Revenue Account balance is therefore expected to continue to exceed the prudent minimum.

Collection Fund

19. 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 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.

20. 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.

21. These risks are monitored and mitigated through normal Revenues operations.

22. 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	42,705	53,797	0
(53,797)	(53,797)	Income	0	(53,797)	0
		Business Improvement District			
656	656	Expenditure	492	665	9
(656)	(656)	Income	(356)	(655)	1
		National Non-Domestic Rate			
77,698	77,698	Expenditure	71,281	79,850	2,152
(77,698)	(77,698)	Income	(78,221)	(77,618)	80
0	0	Total Collection Fund	35,901	2,232	2,232

23. 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).

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

25. 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.

26. 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. It is proposed in the budget papers that cabinet will review on this agenda, that an earmarked reserve be created 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 general to the earmarked reserve for monies received, but not applied against deficits to date, is £1.542m and is assumed in the reserve forecasts set out at para 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:	22/01/15
Description:	This is the integrated impact assessment for the Revenue Budget Monitoring 2014/15 report to cabinet

	Impact			
Economic (please add an 'x' as appropriate)	Neutral	Positive	Negative	Comments
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)	Neutral	Positive	Negative	Comments
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 & 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 & 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: 09 (December)

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>Forecast Outturn</i>	<i>Forecast Variance</i>
Business Relationship Management							
2,717,718	2,687,743	Business Relationship Management	1,496,643	1,455,536	(41,107)	2,744,573	56,830
(20,186,020)	(20,170,990)	Finance	(8,725,555)	(9,362,907)	(637,352)	(19,642,779)	528,211
33,733	(294,218)	Procurement & Service Improvement	1,727,147	1,246,704	(480,443)	(586,855)	(292,637)
(17,434,569)	(17,777,465)	Total Business Relationship Management	(5,501,765)	(6,660,666)	(1,158,902)	(17,485,061)	292,404
Chief Executive & Corporate							
0	0	Chief Executive	183,964	96,284	(87,680)	(61,060)	(61,060)
(1,079,432)	(744,537)	Corporate Management	(2,582,449)	(2,659,594)	(77,145)	(935,211)	(190,674)
(1,079,432)	(744,537)	Total Chief Executive & Corporate	(2,398,485)	(2,563,311)	(164,826)	(996,271)	(251,734)
Customers, Comms & Culture							
2,525,619	2,325,357	Communications & Culture	1,492,635	1,229,096	(263,539)	2,230,927	(94,430)
(116,196)	(168,617)	Customer Contact	1,801,007	1,560,521	(240,486)	(201,851)	(33,234)
2,409,423	2,156,740	Total Customers, Comms & Culture	3,293,642	2,789,617	(504,025)	2,029,075	(127,665)
Operations							
(965,936)	(954,804)	City Development	(3,009,132)	(4,372,169)	(1,363,037)	(1,281,758)	(326,954)
9,978,887	10,006,606	Citywide Services	5,918,500	5,283,242	(635,258)	10,015,874	9,268
0	0	Deputy Chief Executive	117,843	64,819	(53,024)	862	862
2,654,201	2,661,895	Neighbourhood Housing	1,463,034	796,135	(666,899)	2,570,022	(91,873)
2,229,016	2,332,505	Neighbourhood Services	1,275,310	1,259,822	(15,488)	2,328,342	(4,163)
1,743,316	1,743,036	Planning	829,642	487,429	(342,213)	1,615,997	(127,039)
125,419	252,319	Property Services	1,202,977	964,476	(238,501)	190,736	(61,583)
15,764,903	16,041,557	Total Operations	7,798,174	4,483,754	(3,314,420)	15,440,075	(601,482)
Strategy, People & Democracy							
303,787	229,444	Democratic Services	713,423	761,764	48,341	137,288	(92,156)
(4)	(5,100)	Human Resources	906,803	2,619,119	1,712,316	(1,832)	3,268
35,892	97,315	Strategy & Programme Management	426,153	(132,550)	(558,703)	36,426	(60,889)
339,675	321,659	Total Strategy, People & Democracy	2,046,379	3,248,333	1,201,954	171,881	(149,778)
0	(2,046)	Total General Fund	5,237,945	1,297,727	(3,940,218)	(840,300)	(838,254)

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>Variance To Outturn</i>	<i>Forecast Variance</i>
0	0		0	(313)	(313)	(417)	(417)
17,366,808	17,429,262	Employees	13,192,573	13,525,291	332,718	17,205,026	(224,236)
8,577,187	8,522,187	Premises	6,773,320	6,999,415	226,095	8,435,075	(87,112)
314,000	313,998	Transport	200,673	161,215	(39,458)	267,804	(46,194)
15,884,736	15,935,884	Supplies & Services	11,465,171	9,914,418	(1,550,753)	15,664,169	(271,715)
7,784,578	7,497,232	Third Party Payments	3,715,436	3,327,806	(387,630)	7,522,119	24,887
94,462,444	94,462,444	Transfer Payments	75,297,127	73,192,761	(2,104,366)	91,980,747	(2,481,697)
3,685,062	3,685,062	Capital Financing	6,876,579	6,603,433	(273,146)	3,416,985	(268,077)
0	15,030	Rev Contribs to Capital	0	0	0	0	(15,030)
(55,000)	0	Savings Proposals	0	0	0	0	0
(23,185,762)	(22,831,002)	Receipts	(17,144,266)	(17,685,957)	(541,691)	(23,393,609)	(562,607)
(118,033,744)	(118,117,443)	Government Grants	(93,812,551)	(92,575,191)	1,237,360	(115,631,454)	2,485,989
1,304,093	1,304,093	Centrally Managed	979,112	96,324	(882,788)	1,403,392	99,299
17,496,584	17,552,192	Recharge Expenditure	2,407,288	1,424,403	(982,885)	17,443,348	(108,844)
(25,600,986)	(25,770,985)	Recharge Income	(4,712,517)	(3,685,877)	1,026,640	(25,153,484)	617,501
0	(2,046)	Total General Fund	5,237,945	1,297,727	(3,940,218)	(840,300)	(838,254)

Budget Monitoring Report

Year: 2014/15

Period: 09 (December)

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>Forecast Outturn</i>	<i>Forecast Variance</i>
15,923,170	15,923,170	Repairs & Maintenance	11,894,845	8,628,097	(3,266,748)	15,986,848	63,678
6,178,443	6,178,443	Rents, Rates, & Other Property Costs	4,548,267	6,192,676	1,644,409	6,525,075	346,632
11,382,720	11,372,054	General Management	5,687,339	4,018,163	(1,669,176)	10,716,321	(655,733)
5,628,948	5,718,660	Special Services	3,738,842	2,735,517	(1,003,325)	5,395,809	(322,851)
21,924,793	21,924,793	Depreciation & Impairment	76,878	(855,869)	(932,747)	20,576,967	(1,347,826)
941,000	941,000	Provision for Bad Debts	705,750	0	(705,750)	240,000	(701,000)
(58,915,983)	(58,915,983)	Dwelling Rents	(43,597,831)	(43,441,375)	156,456	(58,718,773)	197,210
(1,951,186)	(1,951,186)	Garage & Other Property Rents	(1,468,403)	(1,636,798)	(168,395)	(2,104,332)	(153,146)
(9,643,814)	(9,643,814)	Service Charges - General	(7,559,537)	(6,871,836)	687,701	(9,009,539)	634,275
0	0	Miscellaneous Income	0	(58,273)	(58,273)	(77,697)	(77,697)
9,382,073	9,305,073	Adjustments & Financing Items	(147,000)	749,884	896,884	10,145,033	839,960
(700,164)	(700,164)	Amenities shared by whole community	0	0	0	(700,164)	0
(150,000)	(150,000)	Interest Received	(112,500)	0	112,500	(150,000)	0
0	2,046	Total Housing Revenue Account	(26,233,350)	(30,539,813)	(4,306,463)	(1,174,451)	(1,176,497)

HOUSING REVENUE ACCOUNT SUBJECTIVE SUMMARY

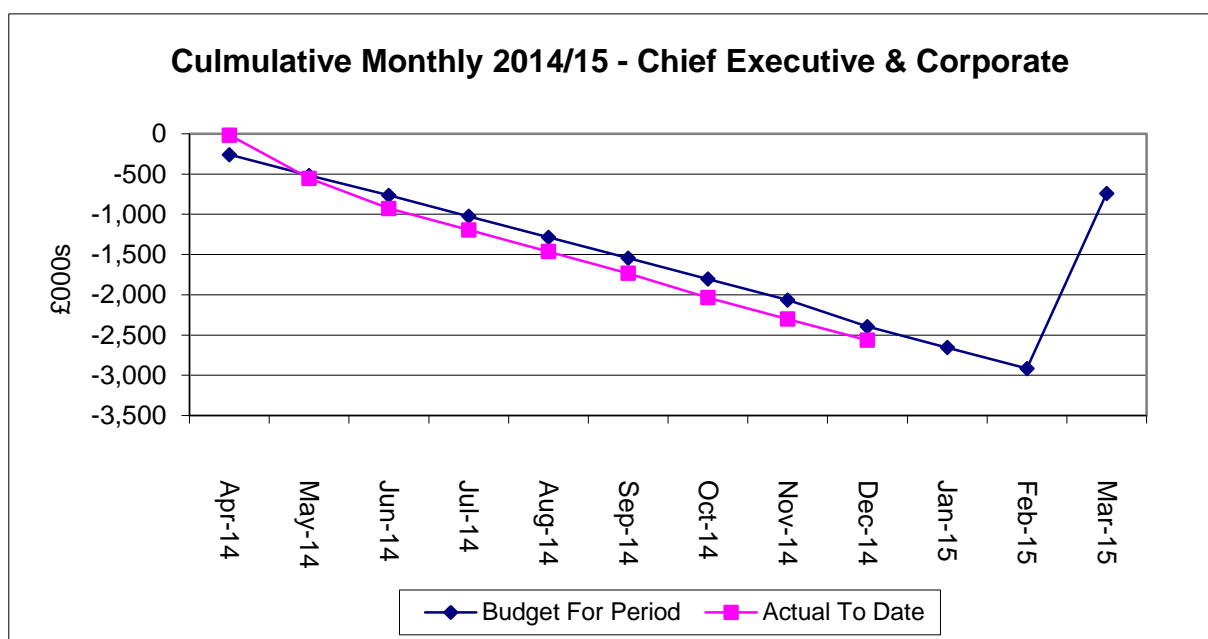
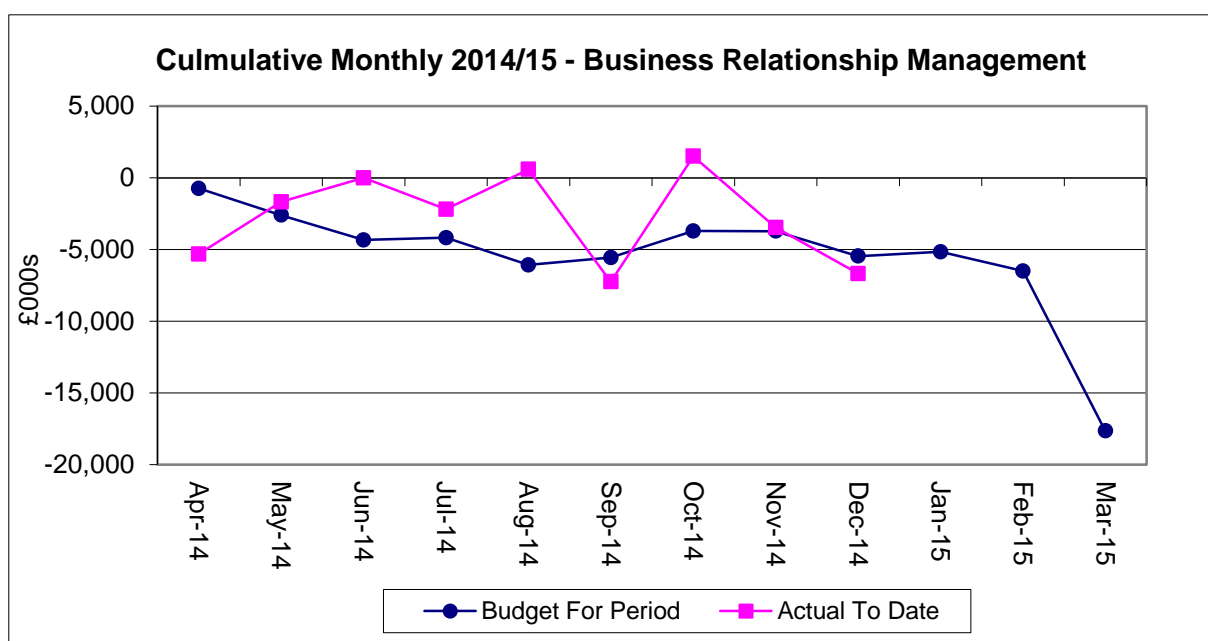
<i>Approved Budget</i>	<i>Current Budget</i>		<i>Budget To Date</i>	<i>Actual To Date</i>	<i>Variance To Date</i>	<i>Forecast Outturn</i>	<i>Forecast Variance</i>
0	0						0
6,467,099	6,472,099	Employees	4,910,954	4,163,521	(747,433)	6,087,295	(384,804)
25,086,833	25,163,833	Premises	18,457,223	16,080,728	(2,376,495)	25,026,343	(137,490)
122,263	122,263	Transport	91,710	108,299	16,589	130,789	8,526
3,997,007	3,925,114	Supplies & Services	2,449,860	1,139,090	(1,310,770)	3,110,530	(814,584)
348,001	350,047	Third Party Payments	55,726	55,795	69	350,132	85
5,847,385	5,914,278	Recharge Expenditure	1,765,170	1,058,418	(706,752)	5,957,584	43,306
1,167,846	1,167,846	Capital Financing	76,878	0	(76,878)	1,135,346	(32,500)
(71,877,097)	(71,877,097)	Receipts	(53,649,965)	(52,995,150)	654,815	(71,376,399)	500,698
(221,256)	(221,256)	Government Grants	(353,439)	(150,500)	202,939	(150,500)	70,756
(1,021,221)	(1,021,221)	Recharge Income	(37,467)	0	37,467	(992,242)	28,979
17,035,000	16,958,000	Rev Contribs to Capital	0	0	0	16,958,000	0
13,048,140	13,048,140	Capital Financing	0	(13)	(13)	12,588,670	(459,470)
0	2,046	Total Housing Revenue Account	(26,233,350)	(30,539,813)	(4,306,463)	(1,174,451)	(1,176,497)

Budget & Expenditure – Monthly by Service Graphs

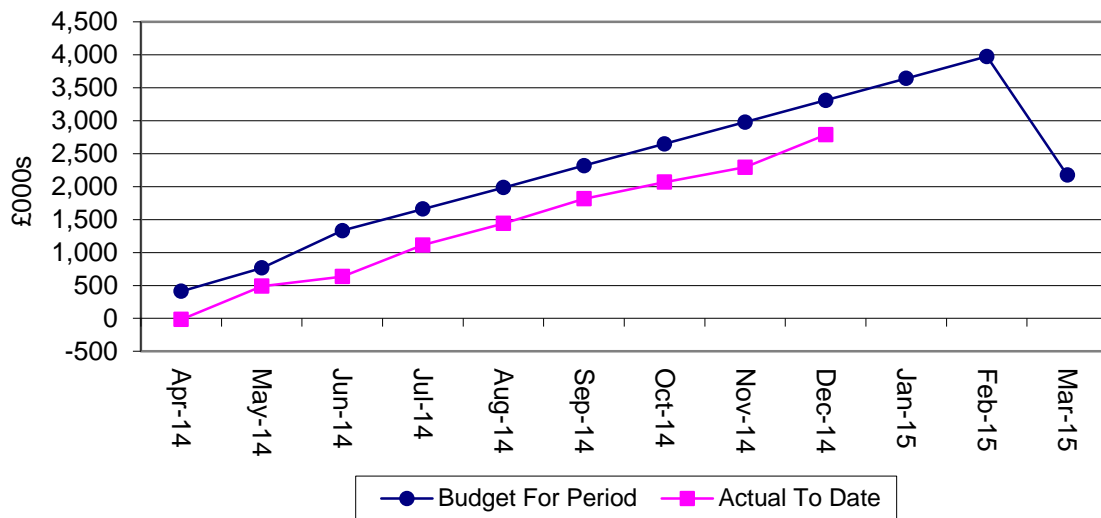
The following graphs show the monthly budget profile and income/expenditure to date for each service (both General Fund and Housing Revenue Account) for the financial year.

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.

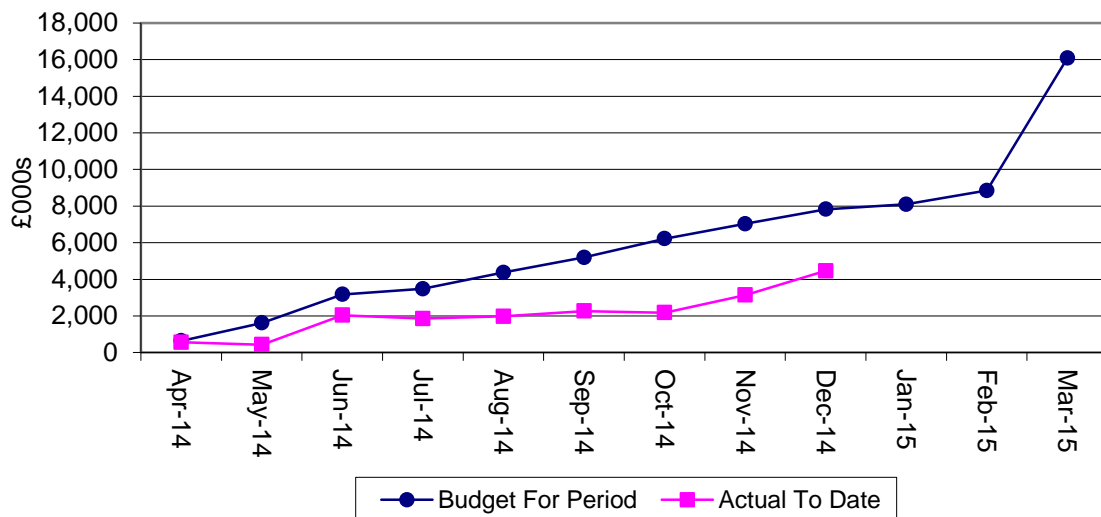
Budgets are profiled to show the expected pattern of income & expenditure, and will be refined and improved during the course of the financial year.



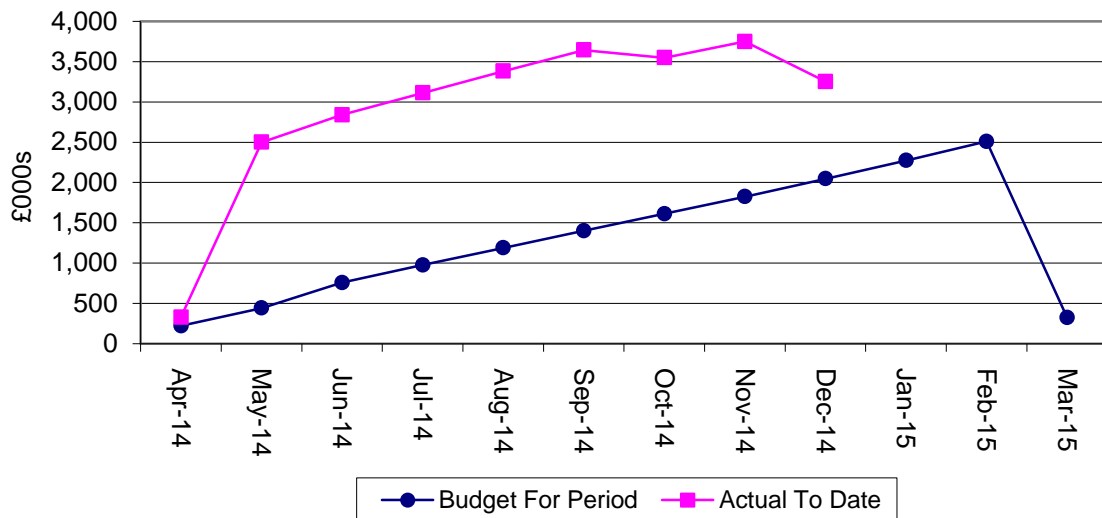
Culmulative Monthly 2014/15 - Customer, Comms & Culture



Culmulative Monthly 2014/15 - Operations



Culmulative Monthly 2014/15 - Strategy, People & Democracy



Culmulative Monthly 2014/15 Norwich City Council (Revenue)

