

NOTTM CITY HOMES COMPANY SUMMARY PERIOD 3

LEVEL OF DETAIL	<i>Original Budget 2008/09</i>	<i>Latest Budget 2008/09</i>	<i>Latest Budget to Date</i>	<i>Expenditure to Date</i>	<i>Variance</i>	<i>Forecast 2008/09</i>	<i>Variance</i>
Income	-63,804,620	-63,801,620	-14,973,760	-14,461,417	512,343	-63,801,620	0
Grant Income	-271,390	-271,390	-67,848	-261,809	-193,961	-562,781	-291,391
Interest/Appropriations	1,000	1,000	249	0	-249	1,000	0
Recharged Cost Support	12,450	12,450	3,113	0	-3,113	12,450	0
Employee Costs	35,055,581	34,869,081	8,593,138	8,861,106	267,968	35,149,470	280,389
Property Costs	5,365,870	5,365,870	1,316,789	1,335,872	19,083	5,373,130	7,260
Transport & Plant Costs	2,356,800	2,355,500	588,875	566,376	-22,499	2,357,330	1,830
Supplies & Services Costs	18,190,460	18,375,260	4,319,216	3,625,538	-693,678	18,378,400	3,140
Administrative Costs	3,093,549	3,093,549	773,072	661,711	-111,361	3,095,599	2,050
Appropriations	300	300	75	0	-75	300	0
MAIN TOTAL:	0	0	552,919	327,378	-225,541	3,278	3,278

Main Variances

Income. Currently £512k less than budget mainly due to reductions of £220k Capital Fire Damage and £800k Electrical works, offset by £580k PVCu windows.

Grant Income. £194k increase against budget due to Supporting People income for the START Team. In addition, an inflation increase for Highwood House which was not budgeted.

Employees. £268k above budget mainly due to £350k on Voids (offset by Supplies & Services) and £32k Contract Services displaced staff. Saving of £85k in Housing Ops and £45k Strategy & Partnerships. Full year forecast takes account of START Team not in budget, plus displaced staff in Property Services.

Supplies & Services. £694k underspending against budget, mainly due to the underspending in Property Services of £540k on sub-contractors, but increased cost for mobilisation of £300k (awaiting confirmation from NCC) and across other areas of Property Services £121k. Organisational Development underspending of £129k for one-off provisions and legal & court cost underspending £37k. Strategy and Partnerships £66kunderspending for translations. Various Housing budget heads, £37k underspent.

Administrative Costs. £111K underspending against budget mainly due nil expenditure against Trainees budget. A new scheme commences in September .

Property Services budget will be realigned during July to reflect the tender and the new structure.

Risks

Staff still being paid for against nil budget provision.

Service level Agreement reviews may not result in the budgeted saving of £300k.

Income from Social Service budgeted for £235k but income will be only approx £40k, consequent upon Houndsgate move.

Capital Fee Income is overstated although costs substantially below budget also.

Clarification of payment of £300k mobilisation for repairs and maintenance contract.