

**FINANCIAL UPDATE FOR THE SIX MONTHS TO 30 SEPTEMBER 2015**

**Cabinet Member** Cllr Peter Hare-Scott  
**Responsible Officer** Head of Finance

**Reason for Report:** To present a financial update in respect of the income and expenditure so far in the year.

**RECOMMENDATION(S):** The Cabinet note the financial monitoring information for the income and expenditure so far for the 2015/16 financial year.

**Relationship to the Corporate Plan:** The financial resources of the Council impact directly on its ability to deliver the corporate plan; prioritising the use of available resources brought forward and any future spending will be closely linked to key Council pledges from the updated Corporate Plan.

**Financial Implications:** Good financial management and administration underpins the entire document.

**Legal Implications:** None.

**Risk Assessment:** Regular financial monitoring information mitigates the risk of over or underspends at year end and allows the Council to direct its resources to key corporate priorities.

## **1.0 Introduction**

- 1.1 The purpose of this report is to highlight to Cabinet our current financial status and the likely reserve balances at 31 March 2016. It embraces both revenue, in respect of the General Fund and Housing Revenue Account, and capital and aims to focus attention on those areas which are unlikely to achieve budget. It is particularly important for next year's budget setting and, looking further ahead, with the medium term financial plan.
- 1.2 Favourable variances generating either increased income or cost savings are expressed as credits (negative numbers), whilst unfavourable overspends or incomes below budget are debits (positive numbers). This report only includes budget variances in excess of £10k as the purpose of the report is to concentrate on material issues that may require further investigation/action. Budget variances are expressed net of budgeted transfers to or from earmarked reserves, which were previously approved by Cabinet. A more detailed analysis will be provided with the final outturn report for the year.

## 2.0 Executive Summary of 2015/16

- 2.1 The table below shows the opening position of key operational balances of the Council, the forecasted in year movements and final predicted position at 31 March 2016:

Usable Reserves	31/03/2015	Forecasted in year movement	31/03/2016
	£k	£k	£k
<b>Revenue</b>			
General Fund – see note	(2,380)	157	(2,223)
Housing Revenue Account	(2,000)	(38)	(2,038)
<b>Capital</b>			
Major Repairs Reserve	0	(165)	(165)
Capital Receipts Reserve	(985)	471	(514)
Capital Contingency Reserve	(1,123)	580	(543)

## 3.0 The General Fund Reserve

- 3.1 This is the major revenue reserve of the Council. It is increased or decreased by the surplus or deficit generated on the General Fund in the year. This reserve held a balance of £2,380k as at 31/03/15.

- 3.2 The forecast General fund *deficit* for the current year is £157k as shown at Appendix A. The most **significant** service movements this month comprise:

	£k
GP surgery non domestic rates (see para 10)	100
More car park income from pay and display and off street fines	(33)
Improved position on Housing Benefit subsidy	(10)
Better recovery on General Fund housing debts	(20)
Increased planning and building control income	(20)
Leisure salaries and Exe Valley memberships	20
Newcombes Meadow urgent health & safety wall repair	20
New AV unit in Council Chamber more than estimate	20

- 3.3 The major variances are highlighted at Appendix B. The current incomes from our major funding streams are shown at Appendix C, whilst current employee costs are shown at Appendix D.

## 4.0 Housing Revenue Account (HRA)

- 4.1 This is a ring-fenced account in respect of the Council's social housing function. Major variances and proposed corrective action are highlighted at Appendix F.

- 4.2 Appendix E shows that the reserve opening balance is £2,000k. A forecast underspend of £38k would increase the available balance to £2,038k.
- 4.3 The most significant items of this underspend comprise a surplus in income generated from community alarms and unbudgeted structural repair works that are required for health and safety purposes.
- 4.4 There are budgeted revenue contributions to capital projects as follows for 2015/16.

<b>Description</b>	<b>Budget £'000</b>	<b>Forecast Outturn £'000</b>	<b>Variance £'000</b>
Sewage pumping stations	50	50	0
HRA digital transformation	30	30	0
Replacement vehicles	59	59	0

In addition to the above, the works required at Birchen Lane, which were slipped from the 2014/15 capital programme will still require funding. Part of these costs may need to be covered by a revenue contribution from the HRA.

## **5.0 Major Repairs Reserve**

- 5.1 The Major Repairs Reserve had a nil balance at 31 March 2015. After this year's capital expenditure and funding of the Major Repairs Reserve the closing balance is forecast to be £165k.

## **6.0 Capital Programme**

- 6.1 The status of this year's capital programme is shown at Appendix G.
- 6.2 Committed and Actual expenditure is currently £3,347k against a budgeted Capital Programme of £13,720k.
- 6.3 Forecast *net* underspends currently amount to (£89k), which are mainly comprised of the following (please see notes on appendix G):
- ICT software for 'Incab' re Waste & recycling vehicles (£60k)
  - Various projects charged to revenue as under £20k Capital de minimis (£88k)
  - Forecast additional spend on Council House building project at St Andrews Street £60k
- 6.4 Forecast slippage into 2016/17 currently amounts to £2,477k, this comprises the following projects (please see notes on appendix G):
- Land Drainage scheme – Ashleigh Park Bampton £67k
  - Sewerage treatment works – Washfield £25k
  - Works in relation to major repairs of our council houses £165k
  - Renewable Energy fund - renewable wall insulation £70k

• Tiverton Pannier Market Roof	£110k
• Various ICT projects	£313k
• 5 Refuse vehicles	£740k
• Council House Build Projects at Burlescombe & Beech Road Tiverton	£987k

## 7.0 Capital Contingency Reserve

- 7.1 The Capital Earmarked Reserve has been set aside from Revenue to fund Capital Projects; the movement on this reserve is projected below:

	£k
Capital Earmarked Reserve at 1 April 2015	(1,123)
Funding required to support 2015/16 Capital Programme	298
Earmarked Reserve for Private Sector Housing	282
<b>Forecast Balance at 31 March 2016</b>	<b>(543)</b>
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## 8.0 Capital Receipts Reserve (Used to fund future capital programmes)

- 8.1 Unapplied useable capital receipts are used to part fund the capital programme, the movement on this account for the year to date is given below:

	£k
Unapplied Useable Capital Receipts at 1 April 2015	(985)
Earmarked Reserve for Private Sector Housing	194
	<b>(791)</b>
Net Receipts to date (includes 5 RTB's)	(212)*
(* Forecast pending completion of Q2 pooling return)	
<b>Current Balance</b>	<b>(1,003)</b>
Forecast further capital receipts in year	(468)
Forecast capital receipts to be applied in year	957
Forecast Unapplied Capital Receipts c/fwd. 31 March 2016	<b>(514)</b>
	=====

- 8.2 Please note the majority of these balances on the capital Contingency Reserve and the Capital Receipts reserve will be required to enable a balanced Capital MTFP that will be brought to the October Cabinet.

## 9.0 Treasury Management

- 9.1 The interest position so far this financial year can be summarised as follows:

### Interest Received:

	<b>Budget</b>	<b>Forecast</b>	<b>Variance</b>
	<b>£k</b>	<b>£k</b>	<b>£k</b>
Interest from HRA funding	(69)	(69)	0
Investment Income Received	(65)	(75)	(10)

<b>Total Interest Receivable</b>	----- <b>(134)</b> =====	----- <b>(144)</b> =====	----- <b>(10)</b> =====
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The investment income from the CCLA property investment for 2015/16 has not been included in the figures above. The first dividend from this is due to be received in November, when we will have a better idea of the sum we might expect to receive.

## **10.0 Non Domestic Rates**

In a recent high level appeal tribunal case, which considered the business rate valuation of GP surgeries, the District Valuer lost the case. The impact is that nationally GP surgeries after a revaluation of their business rates, will see their business rates fall and can request a refund of the excess of their business rates paid in earlier years. All Councils with GP surgeries will be affected.

Two refunds have already been arranged by Mid Devon but we have 46 in the District and the impact of this rerating exercise, in terms of refunds, for Mid Devon over the next two years could be in excess of £500k. We have currently estimated an impact this year of £100k. As well as paying out refunds the other impact of course will be reduced income year on year into the future. It is possible that after lobbying by the Local Government Association that central government might consider some form of compensation towards our losses, but this is not guaranteed.

In addition to this current business rate appeal outcome George Osborne has announced that in future Councils will be able to retain non domestic rates. Current indications are that this will be a phased process over the life of the current Parliament that will be matched to the elimination of the formula grant. Due to the complexity of Local Government funding it remains to be seen, whether we will be better or worse off in financial terms. Finance officers will provide Members with updates as this legislation emerges.

## **11.0 Conclusion**

- 11.1 Members are asked to note the revenue and capital forecasts for the financial year. This report covers the first half of the year and begins to show the trends with which to identify end of year positions.
- 11.2 In the General Fund operations are much tighter and managers in some areas are struggling to meet their budgets. Overall the forecast for the year at this point is a deficit of £157k on a net budget of £8.7 million, a 1.8% variance.
- 11.3 Inevitably after achieving savings year on year some service areas have had difficulty in suggesting savings for next years budget, without compromising service delivery. The PDG budget reports showing the shortfall for 2016/17 will be issued shortly and also, looking further ahead, we are also compiling the medium term financial plan.

- 11.4 The situation is similar in the Housing Revenue Account (HRA), where future housing rent decreases, announced in the budget, will define a modified future housing plan. A revised HRA business plan report is also currently being drafted.
- 11.5 In due course Members will be required to consider various potential future scenarios and their potential impact on service delivery that will facilitate a balanced budget, of prioritised services, linked to the new corporate plan.

**Contact for more  
information:**

Andrew Jarrett, 01884 23(4242),  
[ajarrett@middevon.gov.uk](mailto:ajarrett@middevon.gov.uk)

**Circulation of the Report:**

Cllr Peter Hare-Scott, Management Team

**GENERAL FUND FINANCIAL MONITORING INFORMATION  
FOR THE PERIOD 01 APRIL TO 30 SEPTEMBER 2015**

Com	General Fund Summary	Note	2015/16 Annual Budget £	Full Year Forecast (Net of Trf to Earmarked Reserves (EMR) (0 = On budget) £	Variance %
	<b>Cllr C J Eginton</b>				
<b>CM</b>	Corporate Management	<b>A</b>	1,197,130	(24,000)	-2.0%
<b>LD</b>	Legal & Democratic Services: Member/Election Services	<b>B</b>	1,027,290	63,000	6.1%
	<b>Cllr N V Davey</b>				
<b>CP</b>	Car Parks	<b>C</b>	(23,680)	(39,000)	-164.7%
<b>ES</b>	Cemeteries & Public Health	<b>D</b>	156,640	(15,000)	-9.6%
<b>ES</b>	Open Spaces	<b>F</b>	593,300	20,000	3.4%
<b>GM</b>	Grounds Maintenance	<b>E</b>	(16,870)	25,000	-148.2%
<b>WS</b>	Waste Services	<b>H</b>	2,287,120	50,000	2.2%
	<b>Cllr C R Slade</b>				
<b>CD</b>	Community Development	<b>I</b>	328,270	5,800	1.8%
<b>ES</b>	Environmental Services incl. Licensing	<b>D</b>	157,180	19,000	12.1%
<b>IT</b>	IT Services	<b>Q</b>	(12,040)	(45,900)	381.2%
<b>PR</b>	Planning - Land charges	<b>N</b>	(600)	(13,000)	2166.7%
<b>RS</b>	Recreation And Sport	<b>J</b>	662,400	120,000	18.1%
	<b>Cllr P H D Hare-Scott</b>				
<b>FP</b>	Finance And Performance	<b>K</b>	(180)	0	0.0%
<b>RB</b>	Revenues And Benefits	<b>L</b>	782,650	(134,000)	-17.1%
	<b>Cllr R L Stanley</b>				
<b>ES</b>	ES: Private Sector Housing Grants	<b>D</b>	112,120	10,000	8.9%
<b>HG</b>	General Fund Housing	<b>M</b>	317,150	(20,000)	-6.3%
<b>PS</b>	Property Services	<b>G</b>	253,800	(336,000)	-132.4%
	<b>Cllr R J Chesterton</b>				
<b>CD</b>	Community Development: Markets	<b>I</b>	60,550	10,000	-16.5%
<b>PR</b>	Planning And Regeneration	<b>N</b>	960,400	161,600	16.8%
	<b>Cllr M Squires</b>				
<b>CS</b>	Customer Services	<b>O</b>	15,730	60,000	381.4%
<b>ES</b>	Environment Services - Public Health	<b>D</b>	356,920	0	0.0%
<b>HR</b>	Human Resources	<b>P</b>	98,470	0	0.0%
<b>LD</b>	Legal & Democratic Services: Legal Services	<b>B</b>	(10)	21,500	
	<b>All General Fund Services</b>		<b>9,313,740</b>	<b>(61,000)</b>	<b>-0.7%</b>
<b>IE260</b>	Interest Payable		68,390	79,064	
<b>IE290</b>	Interest Receivable on Investments		(65,000)	(10,000)	
	Additional dividend re Heritable Investment			(43,958)	
	Interest from Funding provided for HRA		(69,090)	0	
	New Homes Bonus Grant		0	(1,612,725)	
	Sundry Grants		0	0	
<b>ABFGF</b>	Statutory Adjustments (Capital charges)		(905,860)	83,453	
<b>TREMR</b>	Net Transfer to/(from) Earmarked Reserves	<b>APP B</b>	424,170	1,622,125	
	<b>TOTAL BUDGETED EXPENDITURE</b>		<b>8,766,350</b>	<b>56,959</b>	<b>0.6%</b>
	Formula Grant (includes Non Domestic rates)		(3,767,480)	100,000	
	Council Tax		(4,955,540)	0	
	Collection Fund Surplus		(43,330)	0	
	<b>TOTAL BUDGETED FUNDING</b>		<b>(8,766,350)</b>	<b>100,000</b>	<b>-1%</b>
	<b>Forecast in year (Surplus) / Deficit</b>		<b>0</b>	<b>156,959</b>	
	General Fund Reserve 01/04/15			(2,380,180)	
	<b>Forecast General Fund Balance 31/03/16</b>			<b>(2,223,221)</b>	

**GENERAL FUND FINANCIAL MONITORING INFORMATION FOR THE PERIOD 01 APRIL TO 30 SEPTEMBER 2015**

Note	Description of Major Movements	Full Year Forecast Variation (Net of Trf to EMR)	PDG
<b>A</b>	<b>Corporate Management</b>		
	External audit fees have seen a significant reduction	(24,000)	Cabinet
		(24,000)	
<b>B</b>	<b>Legal &amp; Democratic Services</b>		
	Salaries - uncovered maternity & restructure of Legal Services	8,500	Cabinet
	Income - Legal Section 106 work less than in previous years and fees & charges down	13,000	Cabinet
	Members' tablets, cost was budgeted as Capital Expenditure but as less than £20k falls as Revenue Expenditure (see appendix G)	12,000	Cabinet
	Cost of District Council Elections (covered by earmarked reserve)	60,000	Cabinet
	Various other minor variances	(9,000)	Cabinet
		84,500	
<b>C</b>	<b>Car Parks</b>		
	P&D income £19k up against budget at half year. Yearend forecast can be changeable month by month	(23,000)	MTE
	Increased income from off-street fines	(10,000)	MTE
	Other minor variances	(6,000)	MTE
		(39,000)	
<b>D</b>	<b>Environmental Services combined</b>		
	Salary underspends in Environmental Enforcement due to vacant post and overtime budget	(6,000)	CWB
	Licensing Unit salaries - Increase in hours and JE impact	15,000	CWB
	Cemetery income above profile on internments & exclusive burial rights	(15,000)	MTE
	Environmental Health salary overspend due to a service restructure and JE	10,000	CWB
	Private Sector Housing salary overspend due to restructure, increased hours and JE	10,000	DAAH
		14,000	
<b>E</b>	<b>Grounds Maintenance</b>		
	£25k cut in grass cutting budget from Devon County Council	25,000	MTE
		25,000	
<b>F</b>	<b>Open Spaces</b>		
	Urgent repairs works to play area wall at Newcombes Meadow	20,000	MTE
		20,000	
<b>G</b>	<b>Property Services</b>		
	Market Walk income not budgeted -Predicting £363k of net income at year end to be off-set by costs of PWLB loan and capital financing. The projected surplus £172k will be transferred into reserves for future economic development.	(363,000)	MTE
	The new AV unit in the Council Chambers has come in more than estimated	20,000	MTE
	Decrease in income received from Prospects leaving the rental space at Phoenix House	7,000	MTE
		(336,000)	



**GENERAL FUND FINANCIAL MONITORING INFORMATION FOR THE PERIOD 01 APRIL TO 30 SEPTEMBER 2015**

Note	Description of Major Movements	Full Year Forecast Variation (Net of Trf to EMR)	PDG
<b>H</b>	<b>Waste Services</b>		
	Refuse - vehicle repairs, running aged fleet until replacement need is known.	50,000	MTE
		50,000	
<b>I</b>	<b>Community Development</b>		
	Salaries - variance in hours	(6,200)	CWB
	Market Income - proactive work is being carried out to try and meet this gap	10,000	CWB
	Grant spend covered by seed fund ear marked reserve.	12,000	CWB
		15,800	
<b>J</b>	<b>Recreation And Sport</b>		
	Exe Valley Leisure Centre (EVLC) salaries	15,000	CWB
	EVLC Income-Adult/Junior membership volumes down-new manager looking in to	70,000	CWB
	Culm Valley Sports centre (CVSC) salaries	5,000	CWB
	Lords Meadow Leisure Centre (LMLC) salaries	5,000	CWB
	Maintenance overspend -squash court roofs/ATP repairs at EVLC	25,000	CWB
		120,000	
<b>K</b>	<b>Finance And Performance</b>		
		0	
<b>L</b>	<b>Revenues And Benefits</b>		
	HB Fraud section transferred to DWP from 01/05/15	(62,000)	CWB
	Additional agency staff required in Housing Benefit net of salary savings (maternity leave, post changes & vacant hours)	18,000	CWB
	Housing Benefit Subsidy	(90,000)	CWB
		(134,000)	
<b>M</b>	<b>General Fund Housing</b>		
	Better recovery on DARs	(20,000)	DAAH
		(20,000)	
<b>N</b>	<b>Planning And Regeneration</b>		
	Enforcement-Direct Action costs (predominantly Harlequin Valet)	80,000	CWB
	Enforcement salary savings	(10,000)	CWB
	Development Control salaries (incl recruitment costs)	11,000	CWB
	Development Control income	(10,000)	CWB
	Local Plan consultancy costs	36,000	CWB
	Land charges fee income	(13,000)	CWB
	Building Control shared arrangement with NDDC/Consultancy costs	30,000	CWB
	Forward Planning salaries (incl recruitment costs)	5,000	CWB
	Business advice service for whole of Mid Devon (covered by earmarked reserve)	19,600	CWB
		148,600	
<b>O</b>	<b>Customer Services</b>		
	Staffing for Digital Strategy Projects funded by Ear Marked Reserve (see below)	66,000	CWB
	Franked Mail	(6,000)	CWB
		60,000	

**GENERAL FUND FINANCIAL MONITORING INFORMATION FOR THE PERIOD 01 APRIL TO 30 SEPTEMBER 2015**

Note	Description of Major Movements	Full Year Forecast Variation (Net of Trf to EMR)	PDG
<b>P</b>	<b>Human Resources</b>		
<b>Q</b>	<b>I.T. Services</b>		
	Other sundries	(5,900)	Cabinet
	Salary underspend due to employing apprentice	(10,000)	Cabinet
	Head of BIS recharge to NDDC, any savings however will be earmarked for digital transformation expenditure	(30,000)	Cabinet
		(45,900)	
	<b>FORECAST (SURPLUS)/DEFICIT AS AT 31/03/16</b>	<b>(61,000)</b>	

<b>Cabinet</b>	<b>14,600</b>
<b>CWB</b>	<b>229,400</b>
<b>DAAH</b>	<b>(10,000)</b>
<b>MTE</b>	<b>(295,000)</b>
	<b>(61,000)</b>

**Net Transfers to / from Earmarked Reserves**

New Homes Bonus monies earmarked for capital and economic regeneration projects	1,612,725
Transfer to digital transformation project	30,000
District Election Costs from earmarked reserve released	(60,000)
Local Plan consultancy costs	(35,000)
Projected surplus on Market Walk transfer to reserves earmarked for economic	172,000
Business advice and Town project spend covered by earmarked reserve released	(19,600)
Digital strategy staffing from New Homes Bonus	(66,000)
Grant spend from seed fund earmarked reserve released	(12,000)
<b>Net Transfer to / (from) Earmarked Reserves</b>	<b>1,622,125</b>



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## GENERAL FUND FINANCIAL MONITORING INFORMATION FOR THE PERIOD 01 APRIL TO 30 SEPTEMBER 2015

	2015/16	2015/16	2015/16	2015/16
	Annual Budget	Profiled Budget	Actual	Variance
Total Employee Costs	£	£	£	£
<b>General Fund</b>				
Community Development	284,610	142,305	136,537	(5,768)
Corporate Management	859,280	429,640	420,113	(9,527)
Customer Services	686,030	343,015	363,344	20,329
Environmental Services	853,970	426,985	470,125	43,140
Finance And Performance	589,040	294,520	304,762	10,242
General Fund Housing	191,940	95,970	93,681	(2,289)
Grounds Maintenance	415,900	207,950	199,007	(8,943)
Human Resources	292,190	146,095	144,674	(1,421)
I.T. Services	544,220	272,110	246,540	(25,570)
Legal & Democratic Services	411,330	205,665	199,521	(6,144)
Planning And Regeneration	1,413,870	706,935	653,300	(53,635)
Property Services	359,220	179,610	133,939	(45,671)
Recreation And Sport	1,504,870	752,435	783,558	31,123
Revenues And Benefits	706,340	353,170	323,496	(29,674)
Waste Services	1,792,050	896,025	856,819	(39,206)
	<b>10,904,860</b>	<b>5,452,430</b>	<b>5,329,414</b>	<b>(123,016)</b>
<b>Housing Revenue Account</b>				
BHO09 Repairs And Maintenance	773,080	386,540	427,591	41,051
BHO10 Supervision & Management	1,448,740	724,370	669,285	(55,085)
BHO11 Special Services	61,760	30,880	49,849	18,969
	<b>2,283,580</b>	<b>1,141,790</b>	<b>1,146,725</b>	<b>4,935</b>
<b>Total</b>	<b>£ 13,188,440</b>	<b>£ 6,594,220</b>	<b>£ 6,476,139</b>	<b>£(118,081)</b>

	2015/16	2015/16	2015/16	2015/16
	Annual Budget	Profiled Budget	Actual	Variance
Agency Staff	£	£	£	£
<b>General Fund</b>				
Car Parks	0	0	0	0
Community Development	0	0	0	0
Corporate Management	0	0	0	0
Customer Services	34,000	0	4,174	4,174
Environmental Services	0	0	5,945	5,945
Finance And Performance	0	0	0	0
General Fund Housing	0	0	0	0
Grounds Maintenance	5,000	2,500	11,122	8,622
Human Resources	0	0	7,042	7,042
I.T. Services	0	0	0	0
Legal & Democratic Services	0	0	6,033	6,033
Planning And Regeneration	0	0	0	0
Property Services	0	0	18,052	18,052
Recreation And Sport	0	0	0	0
Revenues And Benefits	0	0	23,873	23,873
Waste Services	88,510	44,255	77,910	33,655
	<b>127,510</b>	<b>46,755</b>	<b>154,151</b>	<b>107,396</b>
<b>Housing Revenue Account</b>				
BHO09 Repairs And Maintenance	0	0	0	0
BHO10 Supervision & Management	0	0	3,839	3,839
BHO11 Special Services	0	0	0	0
	<b>0</b>	<b>0</b>	<b>3,839</b>	<b>3,839</b>
<b>Total</b>	<b>£127,510</b>	<b>£46,755</b>	<b>£157,990</b>	<b>£111,235</b>

# HOUSING REVENUE ACCOUNT FINANCIAL MONITORING INFORMATION FOR THE PERIOD 01 APRIL TO 30 SEPTEMBER 2015

		2015/16 Annual Budget	Forecast	Variance
Housing Revenue Account (HRA)	Notes	£	£	%
SHO01 Dwelling Rents Income	A	(12,810,600)	7,000	-0.1%
SHO04 Non Dwelling Rents Income	B	(519,780)	(15,000)	2.9%
SHO06 Tenant Charges For Services	C	(30,980)	(10,000)	32.3%
SHO07 Leaseholders' Service Charges	D	(19,840)	0	0.0%
SHO08 Contributions Towards Expenditure	E	(34,970)	0	0.0%
SHO09 Alarm Income - Non Tenants	F	(138,170)	(41,000)	29.7%
SHO10 H.R.A. Investment Income	G	(40,000)	0	0.0%
SHO11 Miscellaneous Income	H	(19,000)	(13,000)	68.4%
SHO13A Repairs & Maintenance	I	3,274,710	0	0.0%
SHO17A Housing & Tenancy Services	J	1,358,850	19,000	1.4%
SHO22 Alarms & L.D. Wardens expenditure	K	178,700	15,000	8.4%
SHO29 Bad Debt Provision Movement	L	25,000	0	0.0%
SHO30 Share Of Corporate And Democratic	M	202,890	0	0.0%
SHO32 H.R.A. Interest Payable	N	1,323,820	0	0.0%
SHO34 H.R.A. Transfers between earmarked reserves	O	2,589,500	0	0.0%
SHO36 H.R.A. R.C.C.O.	P	139,000	0	0.0%
SHO37 Capital Receipts Reserve Adjustment	Q	(15,600)	0	0.0%
SHO38 Major Repairs Allowance	R	1,986,590	0	0.0%
SHO45 Renewable Energy Transactions	S	(150,000)	0	0.0%
		<b>(2,699,880)</b>	<b>(38,000)</b>	<b>-1.4%</b>
Net recharge to HRA		1,223,440		
Capital Charges		1,476,440		
<b>Net Housing Revenue Account Budget</b>		<b>0</b>		

Housing Revenue Account	£k
Total HRA reserve as at 01/04/14	(2,000)
Forecast variance for the year (see above)	(38)
<b>Forecast HRA reserve as at 31/03/15</b>	<b>(2,038)</b>

Housing Maintenance Fund	£k
Opening balance	(6,360)
Amount required to fund MRA works	914
Reserve utilised for capital works (see appendix G)	5,001
Budgeted transfer to reserves	(2,465)
<b>Forecast closing balance</b>	<b>(2,910)</b>

Renewable Energy Fund	£k
Opening balance	(370)
Expenditure forecast for this year (see appendix G)	270
Income forecast for this year	(150)
<b>Forecast closing balance</b>	<b>(250)</b>

# HOUSING REVENUE ACCOUNT FINANCIAL MONITORING INFORMATION FOR THE PERIOD 01 APRIL TO 30 SEPTEMBER 2015

			Forecast Variance £
Note	Description of Major Movements	Corrective Action	
<b>A</b>	Slight variance in rent against budget (0.1%)	None	7,000
<b>B</b>	Garage rents ahead of target so far	N/A	(15,000)
<b>C</b>	LD warden contract generating more revenue than budgeted	N/A	(10,000)
<b>F</b>	Excellent performance of community alarms, both in the tenant population and private sector	N/A	(41,000)
<b>H</b>	Sale of a piece of land has generated income in excess of budget	N/A	(13,000)
<b>I</b>	No variance	N/A	0
<b>J</b>	Unbudgeted structural repair work planned at £27k, less minor savings	None	19,000
<b>K</b>	Final costs of wrapping up warden service	None	15,000
		<b>TOTAL</b>	<b>(38,000)</b>