

## Report for Information

**Report to** Executive  
10 February 2010  
**Report of** Head of Finance  
**Subject** Revenue Budget Monitoring 2009/10

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### Purpose

To update Executive on the current financial position and forecast outturn to 31 October 2009.

### Recommendations

That Executive note the report.

### Financial Consequences

The financial consequences are set out in the body of the report.

### Risk Assessment

Financial risks are set out within the report.

### Strategic Priority and Outcome/Service Priorities

The report helps to meet the strategic priority “Aiming for excellence – ensuring the Council is efficient in its use of resources, is effective in delivering its plans, is a good employer and communicates effectively with its customers, staff and partners”.

**Executive Member:** Councillor Waters - Corporate Resources and Governance

**Ward:** All

### Contact Officers

Barry Marshall, Head of Finance  
Mark Smith, Financial Control Manager

01603 212556  
01603 212561

### Background Documents

None

## Report

1. The attached appendices show the year-to-date and forecast outturn positions for the General Fund and the Housing Revenue Account:
  - Appendix 1 shows the General Fund by Directorate and Service
  - Appendix 2 shows the General Fund by Subjective Group
  - Appendix 3 shows the Housing Revenue Account in (near) statutory format
  - Appendix 4 shows the Housing Revenue Account by Subjective Group

## General Fund

2. The General Fund reports show a forecast underspend of £1.25m, though further prudent provisions should be made as follows:
  - £0.30m - Additional provision for Bad Debts relating to uncollectable rents etc.
  - £0.25m - Provision for de minimis expenditure no longer financeable from Capital
  - £-0.30m – release of holiday pay accrual reserve no longer required by statute
3. The resulting General Fund forecast underspends amounts to **£1.000m**.
4. Significant movements in contributory factors since those previously reported are:

<i>Service</i>	<i>Forecast Variance £000s</i>	<i>Comment</i>
Finance	+ 135	Increased Audit Fee and increased Council Tax/Housing Benefit staff costs to be met from grant
Asset Management	- 343	Assumed dilapidations spend removed as not authorised. Increase projected in parking income.
Citizen Services	+ 102	Citycare variations to contract - some incorrect coding moved to correct code thus changing the forecast

## Housing Revenue Account

5. The Housing Revenue Account shows a forecast underspend of **£1.16m**.
6. Repairs and Revenue Contributions to Capital Outlay budgets will be recast in the course of preparing 2010/11 budgets to remove the impact of changes to the capitalisation of major repairs required by implementation of developments in accounting standards.
7. Budgets will also be recast to remove the impact on Rents and Subsidy of the reduced rent increase.

## Risks

8. The forecast outturns are estimates based on management assessments 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.
  - Changes in Accounting Standards – the movement towards International Financial Reporting Standards impacts on income & expenditure, since expenditure that has previously been funded from Capital is now deemed de minimis and must be funded from Revenue.
  - Concessionary Fares – forecasts are based on recent levels of activity. If concessionary traffic increases, there could be further adverse financial impacts.
  - Seasonal Factors – if adverse weather conditions or a worsening economic climate depress levels of trade and leisure activities in the city, there will be a negative impact on parking and other income.
  - Housing Repairs & Improvements – the rate of spend on Void properties, though being closely managed, is heavily influenced by void turnaround, since transfers can create a chain of voids involving significant repair costs.

## Financial Planning

9. Overall levels of underspend will have an ongoing impact on the budget for following years and the size and urgency of savings requirements. As forecasts will become more certain during the course of the year, one-off and recurring surpluses identified can be fed into the 2010/11 budget setting process to reduce savings requirements and resource investment programmes.

## Impact on Balances

10. The prudent minimum level of General Fund reserves has been assessed as £4.542m. The forecast position is as follows:

Budgeted balance at 1 April 2009	£8.800m
Impact of audited 2008/09 outturn	- £1.515m
Audited balance at 1 April 2009	£8.117m
Budgeted use of balances 2009/10	- £4.251m
Forecast Over/Underspend 2009/10	£1.000m
Forecast balance at 31 March 2010	£4.866m

11. The prudent minimum level of HRA reserves has been assessed as £2.513m. The forecast position is as follows:

Budgeted balance at 1 April 2009	£9.421m
Impact of audited 2008/09 outturn	- £2.136m
Audited balance at 1 April 2009	£7.285m
Budgeted use of balances 2009/10	- £4.474m
Forecast Over/Underspend 2009/10	£1.160m
Forecast balance at 31 March 2010	£3.971m

**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>
<b>Chief Executive</b>							
65,399	68,099	Chief Executive	39,711	288,367	248,656	35,603	(32,496)
2,638,288	2,665,588	Communications & Culture	1,554,903	1,624,045	69,142	2,480,088	(185,500)
<b>2,733,687</b>	<b>2,733,687</b>	<b>Total Chief Executive</b>	<b>1,594,614</b>	<b>1,912,412</b>	<b>317,798</b>	<b>2,515,691</b>	<b>(217,996)</b>
<b>Corporate Resources</b>							
42,955	43,655	Corporate Resources	25,452	72,601	47,149	38,333	(5,322)
411,588	410,598	Customer Contact	239,515	1,522,088	1,282,573	405,397	(5,201)
3,085,866	3,183,531	Finance	1,857,129	(7,275,223)	(9,132,352)	4,062,247	878,716
3,235	(159,865)	HR & Learning	(93,254)	1,040,352	1,133,606	(163,121)	(3,256)
2,250,121	2,318,599	Legal & Democratic Services	1,352,547	1,350,321	(2,226)	2,198,360	(120,239)
896,591	633,572	Procurement & Service Improvement	369,584	4,256,515	3,886,931	519,365	(114,207)
<b>6,430,090</b>	<b>6,430,090</b>	<b>Total Corporate Resources</b>	<b>3,750,973</b>	<b>966,654</b>	<b>(2,784,319)</b>	<b>7,060,581</b>	<b>630,491</b>
<b>Regen &amp; Devt</b>							
27,669	29,469	Director of Regeneration & Development	17,178	75,973	58,795	17,300	(12,169)
<b>29,469</b>	<b>29,469</b>	<b>Total Regen &amp; Devt</b>	<b>17,178</b>	<b>75,973</b>	<b>58,795</b>	<b>17,300</b>	<b>(12,169)</b>
<b>Regen &amp; Devt (City)</b>							
120,918	140,218	Asset Management	(1,315,211)	(3,804,820)	(2,489,609)	(1,221,674)	(1,361,892)
95,350	95,350	Assistant Director (City)	55,622	59,614	3,992	102,396	7,046
46,838	111,512	City Growth & Dev't	65,046	(434,294)	(499,340)	104,647	(6,865)
517,180	508,624	Economic Development	296,688	(447,580)	(744,268)	469,623	(39,001)
1,947,204	1,881,827	Planning	1,097,765	525,828	(571,937)	2,065,206	183,379
3,061,055	3,067,255	Transportation & Landscape	1,789,228	2,237,517	448,289	3,096,255	29,000
<b>5,804,786</b>	<b>5,804,786</b>	<b>Total Regen &amp; Devt (City)</b>	<b>1,989,138</b>	<b>(1,863,735)</b>	<b>(3,852,873)</b>	<b>4,616,451</b>	<b>(1,188,335)</b>
<b>Regen &amp; Devt (Nhood)</b>							
88,543	88,543	Assistant Director (Neighbourhoods)	51,653	40,175	(11,478)	68,872	(19,671)
5,840,820	5,866,828	Citizen Services	3,422,291	3,039,970	(382,321)	5,896,142	29,314
5,200,317	5,317,952	Community Services	3,102,122	2,312,031	(790,091)	5,284,723	(33,229)
898,694	561,924	Neighbourhood Housing	327,775	(243,427)	(571,202)	393,580	(168,344)
1,581,763	1,942,922	Strategic Housing	1,133,360	267,885	(865,475)	1,694,305	(248,617)
<b>13,778,169</b>	<b>13,778,169</b>	<b>Total Regen &amp; Devt (Nhood)</b>	<b>8,037,201</b>	<b>5,416,635</b>	<b>(2,620,566)</b>	<b>13,337,622</b>	<b>(440,547)</b>
<b>Transformation</b>							
215,668	222,268	Transformation	129,694	521,398	391,704	196,204	(26,064)
<b>222,268</b>	<b>222,268</b>	<b>Total Transformation</b>	<b>129,694</b>	<b>521,398</b>	<b>391,704</b>	<b>196,204</b>	<b>(26,064)</b>
<b>29,036,062</b>	<b>28,998,469</b>	<b>Total General Fund</b>	<b>15,518,798</b>	<b>7,029,337</b>	<b>(8,489,461)</b>	<b>27,743,849</b>	<b>(1,254,620)</b>

**GENERAL FUND 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>
23,423,753	22,992,575	Employees	13,383,747	13,408,761	25,014	23,187,945	195,370
8,436,578	8,815,578	Premises	5,142,491	4,688,991	(453,500)	8,586,089	(229,489)
400,366	395,886	Transport	230,985	130,410	(100,575)	233,433	(162,453)
16,413,464	25,048,085	Supplies & Services	14,613,243	16,471,617	1,858,374	27,062,539	2,014,454
3,673,402	3,673,402	Third Party Payments	2,142,826	1,948,855	(193,971)	3,340,894	(332,508)
63,419,931	63,419,931	Transfer Payments	36,994,965	32,474,439	(4,520,526)	63,419,931	0
2,671,150	3,072,748	Capital Charges	1,792,454	2,062,620	270,166	3,031,948	(40,800)
(25,747,910)	(26,089,982)	Receipts	(15,877,166)	(19,132,316)	(3,255,150)	(26,143,936)	(53,954)
(68,399,982)	(68,190,602)	Government Grants	(39,777,857)	(46,001,406)	(6,223,549)	(71,087,671)	(2,897,069)
1,208,544	928,544	Centrally Managed	541,670	485,054	(56,616)	1,014,060	85,516
35,946,720	26,625,155	Recharge Expenditure	15,531,297	674,392	(14,856,905)	26,700,099	74,944
(32,409,954)	(31,692,851)	Recharge Income	(19,199,857)	(182,081)	19,017,776	(31,601,482)	91,369
<b>29,036,062</b>	<b>28,998,469</b>	<b>Total General Fund</b>	<b>15,518,798</b>	<b>7,029,337</b>	<b>(8,489,461)</b>	<b>27,743,849</b>	<b>(1,254,620)</b>

**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>
14,067,534	14,217,534	Repairs & Maintenance	8,293,565	5,088,465	(3,205,100)	14,729,656	512,122
90,240	90,240	Rents, Rates, & Other Property Costs	52,640	7,085,585	7,032,945	107,925	17,685
9,912,762	9,593,766	General Management	5,596,415	2,805,434	(2,790,981)	8,904,505	(689,261)
6,340,200	6,209,426	Special Services	3,622,318	2,587,039	(1,035,279)	5,836,940	(372,486)
10,192,600	10,192,600	Depreciation & Impairment	5,945,688	0	(5,945,688)	10,192,600	0
150,000	150,000	Provision for Bad Debts	87,500	0	(87,500)	300,000	150,000
(48,879,800)	(48,879,800)	Dwelling Rents	(28,513,219)	(28,161,921)	351,298	(46,935,435)	1,944,365
(2,235,930)	(2,235,930)	Garage & Other Property Rents	(1,304,296)	(1,409,873)	(105,577)	(2,128,044)	107,886
8,768,600	8,768,600	Housing Subsidy	5,115,019	2,045,717	(3,069,302)	6,788,600	(1,980,000)
(2,737,168)	(2,737,168)	Service Charges - General	(1,596,679)	(2,099,597)	(502,918)	(3,098,894)	(361,726)
(95,066)	(95,066)	Miscellaneous Income	(55,454)	(7,063,598)	(7,008,144)	(70,233)	24,833
9,929,400	9,929,400	Adjustments & Financing Items	5,792,150	0	(5,792,150)	9,416,400	(513,000)
(836,200)	(499,430)	Amenities shared by whole community	(291,333)	0	291,333	(499,430)	0
(192,850)	(192,850)	Interest Received	(112,497)	0	112,497	(192,850)	0
<b>4,474,322</b>	<b>4,511,322</b>	<b>Total Housing Revenue Account</b>	<b>2,631,817</b>	<b>(19,122,750)</b>	<b>(21,754,567)</b>	<b>3,351,739</b>	<b>(1,159,583)</b>

**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>
6,842,000	6,948,226	Employees	4,053,166	3,664,901	(388,265)	6,649,366	(298,860)
15,870,114	15,872,064	Premises	9,258,907	13,927,682	4,668,775	16,072,402	200,338
192,570	192,570	Transport	112,357	122,383	10,026	148,384	(44,186)
3,798,355	3,718,475	Supplies & Services	2,169,086	617,285	(1,551,801)	3,476,294	(242,181)
7,442,787	7,114,721	Recharge Expenditure	4,150,256	15,045	(4,135,211)	7,129,766	15,045
11,917,400	11,917,400	Capital Charges	6,951,819	0	(6,951,819)	11,917,400	0
(55,494,364)	(55,494,364)	Receipts	(32,371,738)	(39,456,976)	(7,085,238)	(53,734,129)	1,760,235
8,531,790	8,531,790	Government Grants	4,976,874	1,986,931	(2,989,943)	6,551,790	(1,980,000)
(2,185,330)	(1,848,560)	Recharge Income	(1,078,329)	0	1,078,329	(1,905,533)	(56,973)
7,559,000	7,559,000	Rev Contribs to Capital	4,409,419	0	(4,409,419)	7,046,000	(513,000)
<b>4,474,322</b>	<b>4,511,322</b>	<b>Total Housing Revenue Account</b>	<b>2,631,817</b>	<b>(19,122,750)</b>	<b>(21,754,567)</b>	<b>3,351,739</b>	<b>(1,159,583)</b>

## Report for Information

**Report to** Executive  
10 February 2010  
**Report of** Head of Finance  
**Subject** Revenue Budget Monitoring 2009/10

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### Purpose

To update Executive on the current financial position and forecast outturn as at 30 November 2009.

### Recommendations

That Executive note the report.

### Financial Consequences

The financial consequences are set out in the body of the report.

### Risk Assessment

Financial risks are set out within the report.

### Strategic Priority and Outcome/Service Priorities

The report helps to meet the strategic priority “Aiming for excellence – ensuring the Council is efficient in its use of resources, is effective in delivering its plans, is a good employer and communicates effectively with its customers, staff and partners”.

**Executive Member:** Councillor Waters - Corporate Resources and Governance

**Ward:** All

### Contact Officers

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### Background Documents

None

## Report

1. The attached appendices show the year-to-date and forecast outturn positions for the General Fund and the Housing Revenue Account:
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## General Fund

2. The General Fund reports show a forecast underspend of £1.40m, though further prudent provisions should be made as follows:
  - £0.30m - Additional provision for Bad Debts relating to uncollectable rents etc.
  - £0.25m - Provision for de minimis expenditure no longer financeable from Capital
  - £-0.30m – release of holiday pay accrual reserve no longer required by statute
3. The resulting General Fund forecast underspends amounts to **£1.150m**.
4. Significant movements in contributory factors since those previously reported are:

<i>Service</i>	<i>Forecast Variance £000s</i>	<i>Comment</i>
HR & Learning	- 193	Underspends to date on the corporate training budget and recruitment budget, previously forecast to budget.
Legal & Democratic Services	+ 127	Incorrect coding on Supplies & Services, and licensing income slowing down
Asset Management	+ 327	Dilapidations income now forecast to be spent since Executive approval.
Community Services	- 250	Large underspend on dayworks and repairs; electricity credit received relating to 2009; higher pitch and putt income.

## Housing Revenue Account

5. The Housing Revenue Account shows a forecast underspend of **£1.19m**.
6. Repairs and Revenue Contributions to Capital Outlay budgets will be recast in the course of preparing 2010/11 budgets to remove the impact of changes to the capitalisation of major repairs required by implementation of developments in accounting standards.
7. Budgets will also be recast to remove the impact on Rents and Subsidy of the reduced rent increase.



## Risks

8. The forecast outturns are estimates based on management assessments 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.
  - Changes in Accounting Standards – the movement towards International Financial Reporting Standards impacts on income & expenditure, since expenditure that has previously been funded from Capital is now deemed de minimis and must be funded from Revenue.
  - Concessionary Fares – forecasts are based on recent levels of activity. If concessionary traffic increases, there could be further adverse financial impacts.
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Budgeted use of balances 2009/10	- £4.251m
Forecast Over/Underspend 2009/10	£1.150m
Forecast balance at 31 March 2010	£5.016m

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Audited balance at 1 April 2009	£7.285m
Budgeted use of balances 2009/10	- £4.474m
Forecast Over/Underspend 2009/10	£1.190m
Forecast balance at 31 March 2010	£4.001m

**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>
<b>Chief Executive</b>							
65,399	68,099	Chief Executive	45,384	323,652	278,268	32,113	(35,986)
2,638,288	2,665,588	Communications & Culture	1,777,032	1,746,568	(30,464)	2,559,380	(106,208)
<b>2,733,687</b>	<b>2,733,687</b>	<b>Total Chief Executive</b>	<b>1,822,416</b>	<b>2,070,220</b>	<b>247,804</b>	<b>2,591,493</b>	<b>(142,194)</b>
<b>Corporate Resources</b>							
42,955	43,655	Corporate Resources	29,088	82,968	53,880	38,326	(5,329)
411,588	402,732	Customer Contact	268,487	1,724,816	1,456,329	357,130	(45,602)
3,085,866	3,183,531	Finance	2,122,431	(7,285,953)	(9,408,384)	4,002,312	818,781
3,235	(159,865)	HR & Learning	(106,576)	1,262,632	1,369,208	(356,127)	(196,262)
2,250,121	2,322,860	Legal & Democratic Services	1,548,608	1,612,961	64,353	2,329,213	6,353
896,591	633,572	Procurement & Service Improvement	422,381	5,108,807	4,686,426	534,958	(98,614)
<b>6,426,485</b>	<b>6,426,485</b>	<b>Total Corporate Resources</b>	<b>4,284,419</b>	<b>2,506,231</b>	<b>(1,778,188)</b>	<b>6,905,811</b>	<b>479,326</b>
<b>Regen &amp; Devt</b>							
27,669	29,469	Director of Regeneration & Development	19,632	86,376	66,744	17,137	(12,332)
<b>29,469</b>	<b>29,469</b>	<b>Total Regen &amp; Devt</b>	<b>19,632</b>	<b>86,376</b>	<b>66,744</b>	<b>17,137</b>	<b>(12,332)</b>
<b>Regen &amp; Devt (City)</b>							
120,918	140,218	Asset Management	(1,154,135)	(3,842,580)	(2,688,445)	(894,587)	(1,034,805)
95,350	95,350	Assistant Director (City)	63,568	78,962	15,394	110,463	15,113
46,838	111,512	City Growth & Dev't	74,338	(424,459)	(498,797)	102,397	(9,115)
517,180	508,624	Economic Development	339,072	(433,542)	(772,614)	469,426	(39,198)
1,947,204	1,881,827	Planning	1,254,586	630,858	(623,728)	2,062,911	181,084
3,061,055	3,067,255	Transportation & Landscape	2,044,830	1,967,085	(77,745)	3,118,799	51,544
<b>5,804,786</b>	<b>5,804,786</b>	<b>Total Regen &amp; Devt (City)</b>	<b>2,622,259</b>	<b>(2,023,675)</b>	<b>(4,645,934)</b>	<b>4,969,408</b>	<b>(835,378)</b>
<b>Regen &amp; Devt (Nhood)</b>							
88,543	88,543	Assistant Director (Neighbourhoods)	59,032	52,439	(6,593)	78,658	(9,885)
5,840,820	5,868,620	Citizen Services	3,912,382	3,600,095	(312,287)	5,806,451	(62,169)
5,200,317	5,313,691	Community Services	3,542,442	2,672,756	(869,686)	5,030,052	(283,639)
898,694	561,924	Neighbourhood Housing	374,600	(282,729)	(657,329)	396,795	(165,129)
1,581,763	1,950,788	Strategic Housing	1,300,516	223,291	(1,077,225)	1,632,300	(318,488)
<b>13,783,566</b>	<b>13,783,566</b>	<b>Total Regen &amp; Devt (Nhood)</b>	<b>9,188,972</b>	<b>6,265,852</b>	<b>(2,923,120)</b>	<b>12,944,257</b>	<b>(839,309)</b>
<b>Transformation</b>							
215,668	222,868	Transformation	148,621	586,067	437,446	171,207	(51,661)
<b>222,868</b>	<b>222,868</b>	<b>Total Transformation</b>	<b>148,621</b>	<b>586,067</b>	<b>437,446</b>	<b>171,207</b>	<b>(51,661)</b>
<b>29,036,062</b>	<b>29,000,861</b>	<b>Total General Fund</b>	<b>18,086,319</b>	<b>9,491,070</b>	<b>(8,595,249)</b>	<b>27,599,313</b>	<b>(1,401,548)</b>

**GENERAL FUND 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>
23,423,753	23,015,575	Employees	15,311,037	15,307,380	(3,657)	23,006,706	(8,869)
8,436,578	8,815,578	Premises	5,877,133	5,396,602	(480,531)	8,588,608	(226,970)
400,366	396,136	Transport	264,145	148,543	(115,602)	231,955	(164,181)
16,413,464	25,087,835	Supplies & Services	16,726,696	18,969,032	2,242,336	27,330,111	2,242,276
3,673,402	3,673,402	Third Party Payments	2,448,944	2,238,043	(210,901)	3,357,065	(316,337)
63,419,931	63,419,931	Transfer Payments	42,279,960	37,491,736	(4,788,224)	63,419,931	0
2,671,150	3,073,348	Capital Charges	2,048,919	3,008,589	959,670	2,979,848	(93,500)
(25,747,910)	(26,089,990)	Receipts	(17,795,711)	(21,020,073)	(3,224,362)	(26,266,338)	(176,348)
(68,399,982)	(68,220,602)	Government Grants	(45,480,408)	(53,267,640)	(7,787,232)	(71,198,404)	(2,977,802)
1,208,544	928,544	Centrally Managed	619,054	616,469	(2,585)	923,419	(5,125)
35,946,720	26,617,955	Recharge Expenditure	17,745,245	787,847	(16,957,398)	26,692,641	74,686
(32,409,954)	(31,716,851)	Recharge Income	(21,958,695)	(185,458)	21,773,237	(31,466,228)	250,623
<b>29,036,062</b>	<b>29,000,861</b>	<b>Total General Fund</b>	<b>18,086,319</b>	<b>9,491,070</b>	<b>(8,595,249)</b>	<b>27,599,313</b>	<b>(1,401,548)</b>

**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>
14,067,534	16,760,614	Repairs & Maintenance	11,173,752	6,365,103	(4,808,649)	17,163,167	402,553
90,240	92,560	Rents, Rates, & Other Property Costs	61,712	7,668,386	7,606,674	97,782	5,222
9,912,762	10,145,176	General Management	6,763,522	3,352,915	(3,410,607)	9,366,003	(779,173)
6,340,200	5,112,716	Special Services	3,408,632	2,508,217	(900,415)	4,805,936	(306,780)
10,192,600	10,192,600	Depreciation & Impairment	6,795,072	0	(6,795,072)	10,192,600	0
150,000	150,000	Provision for Bad Debts	100,000	0	(100,000)	150,000	0
(48,879,800)	(48,879,800)	Dwelling Rents	(32,586,536)	(32,869,442)	(282,906)	(46,959,000)	1,920,800
(2,235,930)	(2,235,930)	Garage & Other Property Rents	(1,490,624)	(1,535,070)	(44,446)	(2,113,611)	122,319
8,768,600	8,768,600	Housing Subsidy	5,845,736	2,507,942	(3,337,794)	6,788,600	(1,980,000)
(2,737,168)	(2,737,168)	Service Charges - General	(1,824,776)	(2,315,319)	(490,543)	(3,054,025)	(316,857)
(95,066)	(95,066)	Miscellaneous Income	(63,376)	(7,657,796)	(7,594,420)	(81,897)	13,169
9,929,400	7,929,300	Adjustments & Financing Items	5,286,200	0	(5,286,200)	7,729,300	(200,000)
(836,200)	(499,430)	Amenities shared by whole community	(332,952)	0	332,952	(499,430)	0
(192,850)	(192,850)	Interest Received	(128,568)	0	128,568	(192,850)	0
<b>4,474,322</b>	<b>4,511,322</b>	<b>Total Housing Revenue Account</b>	<b>3,007,794</b>	<b>(21,975,063)</b>	<b>(24,982,857)</b>	<b>3,392,574</b>	<b>(1,118,748)</b>

**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>
14,067,534	16,760,614	Repairs & Maintenance	11,173,752	6,365,103	(4,808,649)	17,163,167	402,553
90,240	92,560	Rents, Rates, & Other Property Costs	61,712	7,668,386	7,606,674	97,782	5,222
9,912,762	10,145,176	General Management	6,763,522	3,352,915	(3,410,607)	9,366,003	(779,173)
6,340,200	5,112,716	Special Services	3,408,632	2,508,217	(900,415)	4,805,936	(306,780)
10,192,600	10,192,600	Depreciation & Impairment	6,795,072	0	(6,795,072)	10,192,600	0
150,000	150,000	Provision for Bad Debts	100,000	0	(100,000)	150,000	0
(48,879,800)	(48,879,800)	Dwelling Rents	(32,586,536)	(32,869,442)	(282,906)	(46,959,000)	1,920,800
(2,235,930)	(2,235,930)	Garage & Other Property Rents	(1,490,624)	(1,535,070)	(44,446)	(2,113,611)	122,319
8,768,600	8,768,600	Housing Subsidy	5,845,736	2,507,942	(3,337,794)	6,788,600	(1,980,000)
(2,737,168)	(2,737,168)	Service Charges - General	(1,824,776)	(2,315,319)	(490,543)	(3,054,025)	(316,857)
(95,066)	(95,066)	Miscellaneous Income	(63,376)	(7,657,796)	(7,594,420)	(81,897)	13,169
9,929,400	7,929,300	Adjustments & Financing Items	5,286,200	0	(5,286,200)	7,729,300	(200,000)
(836,200)	(499,430)	Amenities shared by whole community	(332,952)	0	332,952	(499,430)	0
(192,850)	(192,850)	Interest Received	(128,568)	0	128,568	(192,850)	0
<b>4,474,322</b>	<b>4,511,322</b>	<b>Total Housing Revenue Account</b>	<b>3,007,794</b>	<b>(21,975,063)</b>	<b>(24,982,857)</b>	<b>3,392,574</b>	<b>(1,118,748)</b>