

Report to	Cabinet	Item
Report of	Chief finance officer	7
Subject	Revenue budget monitoring 2016/17 – Period 13 Final Outturn	

Purpose

To update cabinet on the revenue outturn for the year 2016/17 and the consequent General Fund and Housing Revenue Account balances. To seek approval to transfer £0.500m of the general reserve to an earmarked reserve.

Recommendations

- 1) To note the revenue outturn 2016/17 (unaudited)
- 2) Approve the transfer of £0.500m of general reserves into the invest-to-save earmarked reserve to support the delivery of savings and efficiencies through the transformation programme

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 net revenue outturn for the General Fund for the year 2016/17 is a surplus of £2.184m. This represents a planned contribution to reserves of £0.451m and an underspend of £1.733m.

The net revenue outturn for the Housing Revenue Account for the year 2016/17 is a surplus of £4.197m.

The total HRA Revenue Contribution to Capital outturn in 16/17 was £9.530m. This is £16.573m lower than budgeted due to lower than anticipated capital expenditure in year. Resources will be carried forward to fund future HRA spend.

The council's share of the closing balance on the business rates collection fund at 31st March 2017 is a deficit of £0.049m.

The council's share of the closing balance on the council tax collection fund at 31st March 2017 is a surplus of £0.821m.

Ward/s: All wards

Cabinet member: Councillor Kendrick – Resources

Contact officers

Karen Watling, Chief finance officer
Hannah Simpson, Group accountant

01603 212440
01603 212561

Background documents

None

Report

1. Council approved budgets for the 2016/17 financial year on 23 February 2016.
2. The attached appendices show the final outturn and final 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
 - [Appendix 4](#) shows the P12 2016/17 provisional outturn report for information. This has been superseded by the P13 final outturn report.

General Fund

3. Budgets reported include the resources financing the Council's net budget requirement (which includes a contribution of £0.451m to reserve 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	16,120
Non-Domestic Rates	(4,870)
Revenue Support Grant	(2,756)
Council Tax precept	(8,494)
Total General Fund budget	0

4. The General Fund final outturn includes an underspend of **£1.733m** at year end compared to a forecast underspend in Period 12 of **£1.706m**. When added to the budgeted contribution to reserves agreed as part of the MTFS (£451k) this makes a total outturn surplus for the year of £2.184m. Key variances from budget are set out below:

<i>General Fund Service</i>	<i>Outturn Variance £000s</i>	<i>Commentary</i>
Business Services	(802)	Unbudgeted grant income (£216k), unused contingency (£503k) and movement in bad debt provision (£81k). The outturn variance excludes the budgeted contribution to reserves of £451k.

General Fund Service	Outturn Variance £000s	Commentary
Finance	981	Variance mainly due to: <ul style="list-style-type: none"> £200k interest income from Norwich Regeneration Ltd not achieved as planned loan not made in year £44k higher MRP charges than budgeted additional debit card charges of £66k £88k housing benefits audit repayment plus higher than budgeted increase in bad debt provision. £96k unbudgeted revenue contribution to capital (corresponding revenue underspend on IT Services)
Customer Contact	(189)	Land searches underspend resulting from lower than budgeted customer contact corporate recharge (£154k) and unbudgeted refunds (£44k).
City Development	(1,045)	<p>Outturn variance mainly due to:</p> <ul style="list-style-type: none"> additional bus shelter advertising income received (£117k) rental income higher than budget due to rent reviews on assets properties (£216k) depreciation less than budgeted (£54k) staffing underspend (£198k) unbudgeted grant income received (£67k). <p>Remainder of the variance relates to a number of small underspends across the service and a reduction in recharged corporate overhead costs.</p>
Property Services	(215)	Underspend on repairs and maintenance budget (£211k).
Citywide Services	(459)	Variance mainly due to: <ul style="list-style-type: none"> unbudgeted smoothing mechanism receipt relating to waste contract (£229k) depreciation less than budgeted (£146k) increased garden waste and recycling credit income (£120k).
Neighbourhood Housing	139	Overspend on private sector leasing scheme due to lower management fees being received as a result of a reduction in rental properties (£45k) and an increase in bad debt provision (£63k).

Housing Revenue Account

5. The budgets reported include a £16.3m use of HRA balances, so that the net budget totals zero:

<i>Item</i>	<i>Approved Budget £000s</i>
Gross HRA Expenditure	60,372
Gross HRA Income	(44,091)
Contribution from HRA Balance	(16,281)
Total net HRA budget	0

6. The Housing Revenue Account has been forecast to underspend by **£4.197m** at year end compared to a forecast underspend in Period 12 of **£4.091m**. Key forecast variances from budget are set out below:

HRA Division of Service	Outturn Variance £000s	Commentary
Repairs & maintenance	(3,410)	<p>Overall variance reflects a reduction in responsive repairs works and savings from renegotiated contracts.</p> <p>Key individual variances include:</p> <ul style="list-style-type: none"> • outturn being below the anticipated requirement for the general major and minor repairs responsive budget £(779)k; • stair lift repairs; reflecting reduced number of repairs required (£76k); • underspend on cavity insulation (£158k) & drainage (£224k) reflecting lower than originally anticipated requirement; • Gas central heating repairs and servicing contract savings £(206k) • lower asbestos removal requirement than budgeted (£240k); • asphalt balconies major work covered under capital projects therefore less revenue expenditure required (£81k); • fire prevention work carried out when identified, rather than planned (£122k); • no internal wall insulation works in 2016/17 (£180k); • estate repairs forecast based on reduced number of repairs (£108k) • lower than budgeted demand for estate tidiness works (£190k) • no requirement for work on unadopted roads (£105k) • less requirement for garage repairs than originally anticipated (£76k) • lower spend on void properties (£103k) due to increase in number of properties eligible for capital whole house upgrades • higher than budgeted tenant and leasehold contributions relating to repairs (£394k).
General management	(486)	<p>Key variances include:</p> <ul style="list-style-type: none"> • vacant posts (£75k); • lower repairs & rates on area offices (£50k) due to changes in accommodation use. • lower than budgeted corporate recharges (£123k) • reduced void management costs (£71k) • reduction in rent collection costs (£47k).
Special Services	(639)	<p>Underspend on district heating gas expenditure due to mild winter (£467k). Reduced sheltered alarm contract and costs (£86k).</p>

HRA Division of Service	Outturn Variance £000s	Commentary
Depreciation & Impairment	544	Key variances include <ul style="list-style-type: none"> • Actual depreciation calculated for the year £774k higher than budgeted largely due to valuation increases at 2015/16 year end • Borrowing and debt management costs lower than budgeted (£329k) • Unbudgeted non-dwellings impairment £270k.
Provision for bad debts	(416)	Reduction in bad debt provision in line with reducing debt balance.
Dwelling Rents	272	Rental income forecast to be lower than budget due to delays on new-build projects.

7. The chief finance officer has approved a virement of £120,817 from the HRA contingency budget to meet restructuring costs within Housing Management incurred earlier in the year.

Financial Planning

8. 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.
9. Net overspends and underspends will be consolidated into the General Fund and Housing Revenue Account balances carried forward to 2017/18. These are reflected in periodic updates to the Medium Term Financial Strategy and Housing Revenue Account Business Plan.

Impact on Balances

10. The prudent minimum level of General Fund reserves has been assessed as £4.273m. The outturn's impact on the 2015/16 balance brought forward, is as follows:

<i>Item</i>	<i>£000s</i>
Balance at 1 April 2016	(12,158)
Contribution to balances 2016/17	(451)
Outturn 2016/17	(1,733)
= Balance at 31 March 2017	(14,342)

11. The General Fund balance therefore continues to exceed the prudent minimum.
12. The Medium Term Financial Strategy assumes this further building up of reserves in 2016/17 ahead of drawing them down in future years to offset known and anticipated grant reductions and ensure a balanced budget.

13. Given the scale of the savings and efficiencies needed over the medium term and the value of the 2016/17 outturn underspend, the corporate leadership team seek cabinet's approval to transfer £0.500m of general reserves into the invest-to-save earmarked reserve in 2017/18. This will be used to further support the delivery of savings and efficiencies through the transformation programme.
14. The prudent minimum level of HRA reserves has been assessed as £5.968m. The outturn's impact on the 2016/17 balance brought forward, is as follows:

<i>Item</i>	<i>£000s</i>
Balance at 1 April 2016	(26,190)
Outturn 2016/17	(4,197)
= Balance at 31 March 2017	(30,387)

15. The total HRA Revenue Contribution to Capital outturn in 16/17 was £9.530m. This is £16.573m lower than budgeted due to lower than anticipated capital expenditure in year. Resources will be carried forward to fund future HRA spend.
16. The Housing Revenue Account balance therefore continues to exceed the prudent minimum.
17. The HRA reserve balance will continue to be used to fund capital expenditure in 2017-18. This will bring resources down closer to the recommended minimum balance and reduce the requirement to borrow, which incurs greater costs.

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 in-year Collection Fund performance is provided below:

<i>Approved Budget £000s</i>	<i>Current Budget £000s</i>	Collection Fund Summary	<i>Forecast Outturn £000s</i>	<i>Forecast Variance £000s</i>
		Council tax		
59,001	59,001	Expenditure	59,364	362
(59,380)	(59,380)	Income	(60,574)	(1,194)
379	379	Surplus/(deficit)	1,210	832
0	0	Total Council Tax	0	0
		Business Improvement District		
656	656	Expenditure	890	234
(656)	(656)	Income	(660)	(4)
0	0	Total Business Improvement District	249	249
		National Non-Domestic Rates		
76,263	76,263	Expenditure	82,876	6,613
(79,138)	(79,138)	Income	(85,558)	(6,420)
2,875	2,875	Surplus/(deficit)	2,683	(192)
0	0	Total National Non-Domestic Rate	0	0
0	0	Total Collection Fund	0	0

22. The Council Tax year-end surplus is £1.210m which will be taken into account in considering distribution of balances between the preceptors (city, county, and police) in the future. The council's share of this is approximately £176k (14.53%). The council's share of the closing balance on the council tax collection fund at 31st March 2017 is a surplus of £0.821m.

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. The balance at the year-end only appears only because the BID year differs from the council's financial year.

24. Any deficit reported on the NNDR account will roll forward and be distributed in the 2017/18 budget cycle. The impact on the council in 2016/17 of deficits arising in 2014/15 and 2015/16 is £1.247m. The forecast impact in 2017/18 of deficits arising in 2015/16 and 2016/17 is £0.131m. This will be offset by a transfer from the S31 earmarked reserve in the 2017/18 financial year.

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 17th February 2015, Council approved the creation of an

earmarked reserve for this section 31 business rate relief grant, and that all grant monies received from 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.

26. To offset the prior year deficit impact in 2016/17 a transfer of £1.15m has been made from the S31 earmarked reserve.
27. Section 31 business rates relief grant received in 2016/17 has been transferred to the earmarked reserve to be offset against future deficits in the years that they impact on the revenue accounts. For 2016/17, a transfer of £0.885m has been made from the General Fund revenue to the earmarked reserve. After these movements, the closing balance on the Section 31 Earmarked Reserve is forecast to be £1.053m.
28. The associated transfer from revenue to the earmarked reserve for monies received in 2016/17 and from general fund reserve to the earmarked reserve for monies received in 2015/16 but not applied against deficits to date, is included in the reserve forecasts set out at para 14 above.
29. The Collection Fund made a small deficit on budgeted business rates for 2016/17 of £0.192m. The closing balance on the collection fund at 31st March 2017 is a deficit of £0.123m of which the council's share is £0.049m.
30. Despite the small deficit on the collection fund, within 2016/17 the council's share of retained business rates income exceeded its baseline funding level by £0.303m. This means the council has to pay a levy of £0.152m to the business rates pool, this levy has been funded from the s31 grants earmarked reserve.

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 2016/17
Date assessed:	31/05/17
Description:	This is the integrated impact assessment for the Revenue Budget Monitoring 2016/17 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: 2016/17

Outturn Period: 13 (EOY)

GENERAL FUND SERVICE SUMMARY

<i>Approved Budget</i>	<i>Final Budget</i>		<i>Budget</i>	<i>Actual</i>	<i>Removal of Unbudgeted Accounting adjustments*</i>	<i>Revised Actual</i>	<i>Revised Variance</i>
Business Services							
1,800,982	1,249,358	Business Relationship Management	1,249,358	1,674,127	424,769	(3,475)	(1,252,833)
375,183	386,720	Democratic Services	386,720	277,163	(109,557)	320,383	(66,337)
(18,720,042)	(18,720,042)	Finance	(18,720,042)	(20,137,525)	(1,417,483)	(17,738,731)	981,311
0	0	Human Resources	0	(41,856)	(41,856)	0	0
0	0	Procurement & Service Improvement	0	(76,326)	(76,326)	0	0
(16,543,877)	(17,083,964)	Total Business Relationship Management & Democracy	(17,083,964)	(18,304,417)	(1,220,453)	(17,421,823)	(337,859)
Chief Executive							
0	0	Chief Executive	0	(15,023)	(15,023)	0	0
0	(18,963)	Strategy & Programme Management	(18,963)	(28,735)	(9,772)	0	18,963
0	(18,963)	Total Chief Executive	(18,963)	(43,758)	(24,795)	0	18,963
Customers, Comms & Culture							
2,209,128	2,187,036	Communications & Culture	2,187,036	2,008,661	(178,375)	2,161,386	(25,650)
(60,851)	(645)	Customer Contact	(645)	(356,931)	(356,286)	(189,358)	(188,713)
2,148,277	2,186,391	Total Customers, Comms & Culture	2,186,391	1,651,730	(534,661)	1,972,028	(214,363)
Regeneration & Growth							
(1,418,443)	(1,207,580)	City Development	(1,207,580)	(484,250)	723,330	(2,252,302)	(1,044,722)
0	0	Environmental Strategy	0	(12,010)	(12,010)	0	0
0	0	Executive Head of Regeneration &	0	(11,569)	(11,569)	0	0
1,326,678	1,372,404	Planning	1,372,404	1,187,393	(185,011)	1,340,964	(31,440)
258,661	476,069	Property Services	476,069	443,343	(32,726)	260,655	(215,414)
166,896	640,893	Total Regeneration & Growth	640,893	1,122,907	482,014	(650,683)	(1,291,576)
Strategy, People & Neighbourhoods							
10,910,959	10,936,800	Citywide Services	10,936,800	10,103,913	(832,887)	10,477,517	(459,283)
1,796,364	1,692,616	Neighbourhood Housing	1,692,616	1,734,191	41,575	1,831,953	139,337
1,521,381	1,646,224	Neighbourhood Services	1,646,224	1,551,061	(95,163)	1,606,636	(39,588)
14,228,703	14,275,640	Total Strategy, People & Neighbourhoods	14,275,640	13,389,165	(886,475)	13,916,105	(359,535)
0	(3)	Total General Fund	(3)	(2,184,373)	(2,184,370)	(2,184,373)	(2,184,370)

GENERAL FUND SUBJECTIVE SUMMARY

<i>Approved Budget</i>	<i>Final Budget</i>		<i>Budget</i>	<i>Actual</i>	<i>Removal of Unbudgeted Accounting adjustments*</i>	<i>Revised Actual</i>	<i>Revised Variance</i>
17,906,974	18,019,974	Employees	18,019,974	19,541,657	1,521,683	17,681,202	(338,772)
9,166,995	9,059,824	Premises	9,059,824	8,674,041	(385,783)	8,674,041	(385,783)
274,578	270,686	Transport	270,686	254,583	(16,103)	254,583	(16,103)
15,854,075	15,889,168	Supplies & Services	15,889,168	15,271,445	(617,723)	15,271,445	(617,723)
7,421,215	7,421,215	Third Party Payments	7,421,215	6,964,347	(456,868)	6,964,347	(456,868)
88,340,576	88,340,576	Transfer Payments	88,340,576	88,741,066	400,490	88,741,066	400,490
2,135,505	2,135,505	Capital Financing	2,135,505	4,075,926	1,940,421	3,618,386	1,482,881
0	0	Rev Contribs to Capital	0	95,322	95,322	95,322	95,322
(26,199,024)	(26,129,025)	Receipts	(26,129,025)	(29,141,210)	(3,012,185)	(26,823,215)	(694,190)
(108,068,244)	(108,118,832)	Government Grants	(108,118,832)	(109,902,264)	(1,783,432)	(109,902,264)	(1,783,432)
1,121,913	1,121,913	Centrally Managed	1,121,913	797,131	(324,782)	797,131	(324,782)
16,648,799	16,921,831	Recharge Expenditure	16,921,831	15,627,564	(1,294,267)	15,627,564	(1,294,267)
(24,603,364)	(24,932,838)	Recharge Income	(24,932,838)	(23,183,981)	1,748,857	(23,183,981)	1,748,857
0	(3)	Total General Fund	(3)	(2,184,373)	(2,184,370)	(2,184,373)	(2,184,370)

*At year end a number of accounting adjustments are put through as part of preparing the council's annual accounts. A large number of these are not budgeted for and net to zero across the cost centres. Actual outturn figures including year-end adjustments are reported above but in addition revised variances excluding these transactions are reported to show more clearly under and overspends against budget.

Budget Monitoring Report

Year: 2016/17

Outturn Period: 13 (EOY)

HOUSING REVENUE ACCOUNT STATUTORY SUMMARY

<i>Approved Budget</i>	<i>Final Budget</i>		<i>Budget</i>	<i>Actual</i>	<i>Removal of Unbudgeted Accounting adjustments*</i>	<i>Revised Actual</i>	<i>Revised Variance</i>
15,499,378	15,499,378	Repairs & Maintenance	15,499,378	12,088,909	(3,410,469)	12,088,909	(3,410,469)
5,936,838	5,936,838	Rents, Rates, & Other Property Costs	5,936,838	5,957,979	21,141	5,957,979	21,141
11,392,777	11,370,353	General Management	11,370,353	10,444,353	(926,000)	10,884,472	(485,881)
5,068,935	5,091,359	Special Services	5,091,359	4,314,810	(776,549)	4,452,133	(639,226)
22,139,594	22,139,594	Depreciation & Impairment	22,139,594	13,439,101	(8,700,493)	22,894,099	754,505
334,000	334,000	Provision for Bad Debts	334,000	(81,902)	(415,902)	(81,902)	(415,902)
(58,973,202)	(58,973,202)	Dwelling Rents	(58,973,202)	(58,700,897)	272,305	(58,700,897)	272,305
(2,223,564)	(2,223,564)	Garage & Other Property Rents	(2,223,564)	(2,168,939)	54,625	(2,168,939)	54,625
(8,343,247)	(8,343,244)	Service Charges - General	(8,343,244)	(8,420,519)	(77,275)	(8,420,519)	(77,275)
(75,000)	(75,000)	Miscellaneous Income	(75,000)	(97,618)	(22,618)	(97,618)	(22,618)
9,966,872	9,966,872	Adjustments & Financing Items	9,966,872	19,790,355	9,823,483	9,757,916	(208,956)
(548,381)	(548,381)	Amenities shared by whole community	(548,381)	(540,576)	7,805	(540,576)	7,805
(175,000)	(175,000)	Interest Received	(175,000)	(222,238)	(47,238)	(222,238)	(47,238)
0	3	Total Housing Revenue Account	3	(4,197,180)	(4,197,183)	(4,197,180)	(4,197,183)

HOUSING REVENUE ACCOUNT SUBJECTIVE SUMMARY

<i>Approved Budget</i>	<i>Final Budget</i>		<i>Budget</i>	<i>Actual</i>	<i>Removal of Unbudgeted Accounting adjustments*</i>	<i>Revised Actual</i>	<i>Revised Variance</i>
6,378,712	6,499,529	Employees	6,499,529	7,548,791	1,049,262	6,943,888	444,359
23,519,256	23,519,256	Premises	23,519,256	20,352,263	(3,166,993)	20,352,263	(3,166,993)
172,538	176,428	Transport	176,428	76,826	(99,602)	76,826	(99,602)
2,830,282	2,709,465	Supplies & Services	2,709,465	1,293,925	(1,415,540)	1,293,925	(1,415,540)
353,432	353,432	Third Party Payments	353,432	424,469	71,037	424,469	71,037
6,785,205	6,781,315	Recharge Expenditure	6,781,315	6,175,967	(605,348)	6,175,967	(605,348)
(7,481,037)	(7,481,037)	Capital Financing	(7,481,037)	8,094,274	15,575,311	8,699,177	16,180,214
(71,024,043)	(71,024,040)	Receipts	(71,024,040)	(71,109,741)	(85,701)	(71,109,741)	(85,701)
(150,500)	(150,500)	Government Grants	(150,500)	(150,500)	0	(150,500)	0
(843,894)	(843,894)	Recharge Income	(843,894)	(842,817)	1,077	(842,817)	1,077
26,103,891	26,103,891	Rev Contribs to Capital	26,103,891	9,530,499	(16,573,392)	9,530,499	(16,573,392)
13,356,159	13,356,158	Capital Financing	13,356,158	14,408,862	1,052,704	14,408,862	1,052,704
0	3	Total Housing Revenue Account	3	(4,197,180)	(4,197,183)	(4,197,180)	(4,197,183)

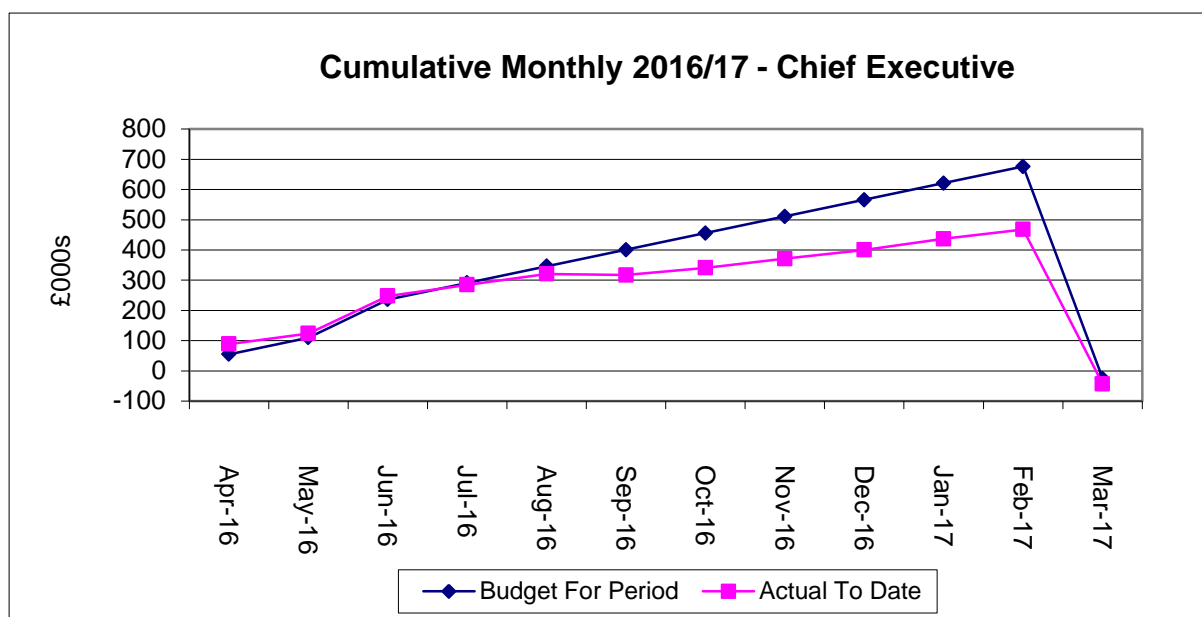
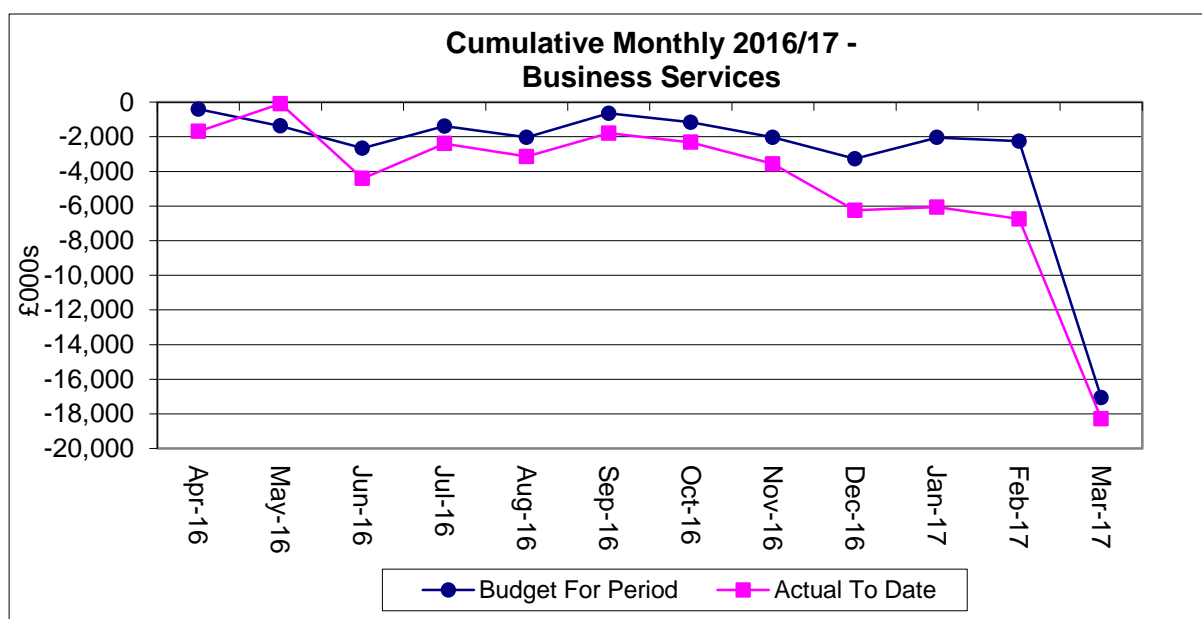
*At year end a number of accounting adjustments are put through as part of preparing the council's annual accounts. A large number of these are not budgeted for and net to zero across the cost centres. Actual outturn figures including year end adjustments are reported above but in addition revised variances, excluding these transactions, are reported to show more clearly under and overspends against budget.

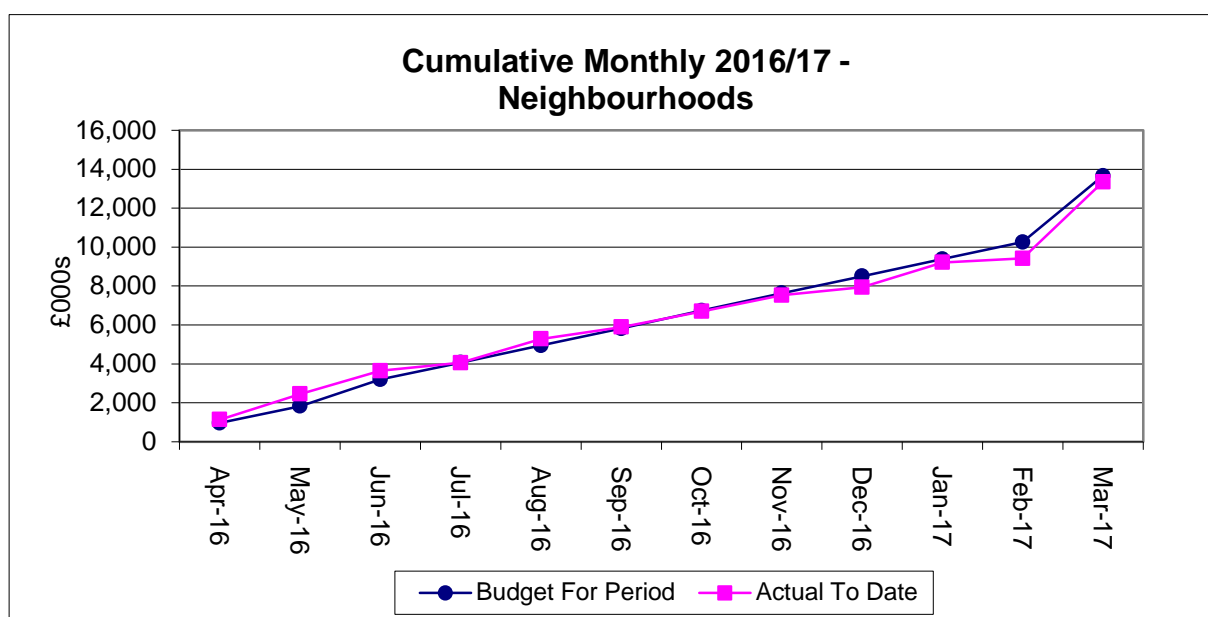
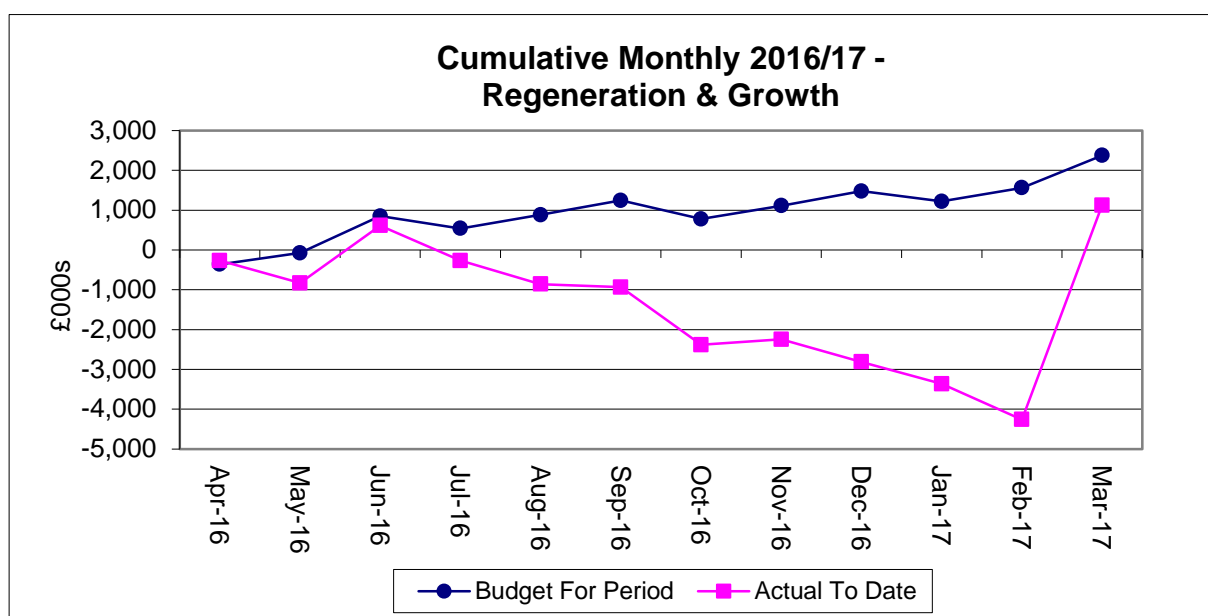
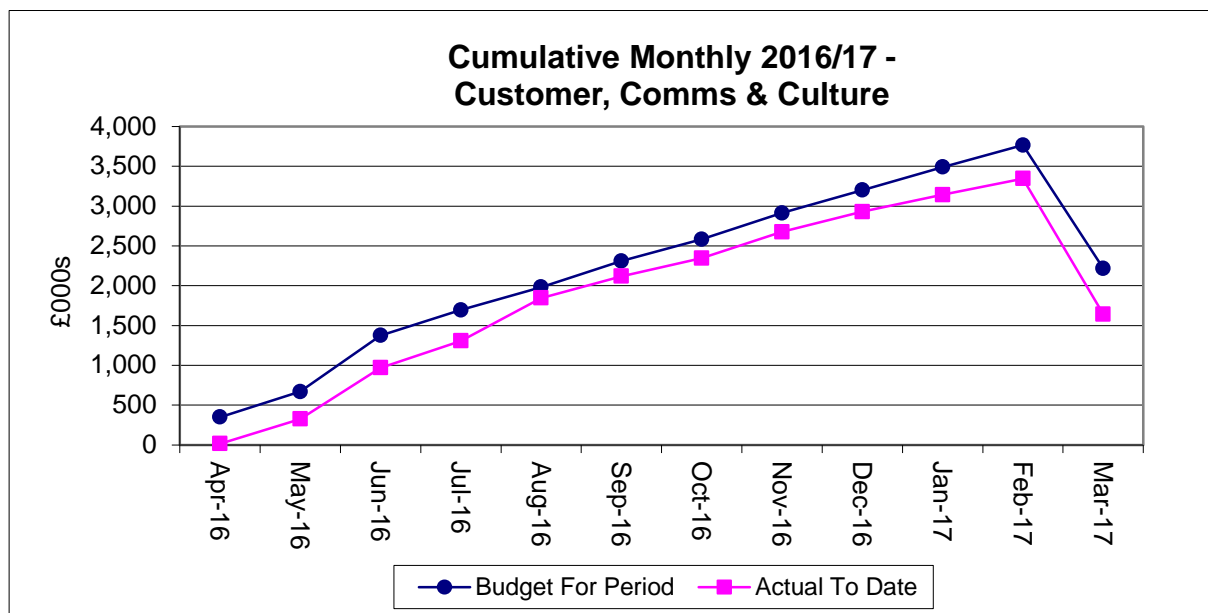
Budget & Expenditure – Monthly by Service Graphs

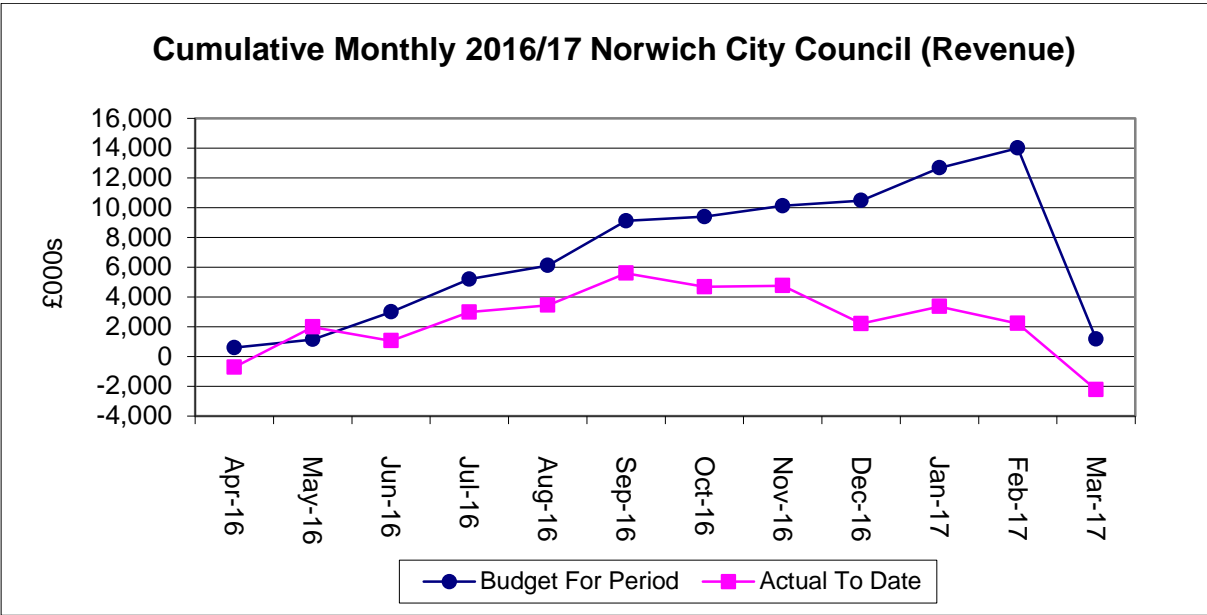
The following graphs show the monthly budget profile and income/expenditure to date for each service (both General Fund and Housing Revenue Account) for the financial year.

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.







Report to Cabinet

Report of Chief finance officer

Subject Revenue budget monitoring 2016/17 – Period 12
Provisional Outturn

Purpose

To update Cabinet on the financial position as at 31st March 2017, the provisional outturn for the year 2016/17, and the consequent forecast of the General Fund and Housing Revenue Account balances.

Recommendations

- 1) To note the provisional financial position as at 31st March 2017.

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 underspend by £1.706m. The Housing Revenue Account budget is forecast to underspend by £4.091m.

The impact in 2016/17 of deficits on the Collection Fund in respect of business rates arising in 2014/15 is £0.124m and for 2015/16 is £1.026 m. To offset the deficit a transfer of £1.150m has been made from the S31 earmarked reserve. The Collection Fund made a small deficit on business rates for 2016/17 of £0.192m. The closing balance on the collection fund at 31st March 2017 is a deficit of £0.123m of which the council's share is £0.049m.

Within 2016/17 the council's share of retained business rates income exceeded its baseline funding level by £0.303m. This means the council has to pay a levy of £0.152m to the business rates pool, this levy has been funded from the s31 grants earmarked reserve. Section 31 business rates relief grant received in 2016/17 has been transferred to the earmarked reserve to be offset against future deficits in the years that they impact on the revenue accounts. For 2016/17, a transfer of £0.885m has been made from the General Fund revenue to the earmarked reserve. The forecast underspend above takes account of these transfers.

The forecast impact in 2017/18 of the deficits arising in 2015/16 and 2016/17 is £0.131m. This will be offset by a transfer from the S31 earmarked reserve in the 2017/18 financial year.

Ward/s: All wards

Cabinet member: Councillor Kendrick – Resources

Contact officers

Karen Watling, Chief finance officer
Hannah Simpson, Group accountant

01603 212440
01603 212561

Background documents

None

Report

31. Council approved budgets for the 2016/17 financial year on 23 February 2016.
32. The attached appendices show the forecast outturn and year-to-date positions for the General Fund and the Housing Revenue Account:
- [Appendix 4a](#) shows the General Fund by Corporate Leadership Team responsibilities, and by Subjective Group
 - [Appendix 4b](#) shows the Housing Revenue Account in (near) statutory format, and by Subjective Group
 - [Appendix 4c](#) shows budget and expenditure for the year to date in graphical format

General Fund

33. Budgets reported include the resources financing the Council's net budget requirement (which includes a contribution of £0.451m to reserve 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	16,120
Non-Domestic Rates	(4,870)
Revenue Support Grant	(2,756)
Council Tax precept	(8,494)
Total General Fund budget	0

34. The General Fund provisional outturn is an underspend of **£1.706m** at year end compared to a forecast underspend last month of **£1.255m**. Key variances from budget are set out below:

<i>Forecast Outturn P11 £000s</i>	<i>General Fund Service</i>	<i>Provisional Outturn P12 £000s</i>	<i>Commentary</i>
(369)	Business Services	(813)	Unbudgeted grant income (£216k), unused contingency (£503k) and movement in bad debt provision (£81k).
554	Finance	988	Variance mainly due to: <ul style="list-style-type: none"> • £200k interest income from Norwich Regeneration Ltd not achieved as planned loan not made in year • £254k unbudgeted accounting adjustment • £44k higher MRP charges than budgeted • additional debit card charges of £66k • £88k housing benefits audit repayment plus higher than budgeted increase in bad debt provision. • £96k unbudgeted revenue contribution to capital (corresponding revenue underspend on IT Services) • (£198k) higher transfer-in from the Section 31 business rates reserve than budgeted.

Forecast Outturn P11 £000s	General Fund Service	Provisional Outturn P12 £000s	Commentary
(13)	Customer Contact	(191)	Land searches underspend resulting from lower than budgeted customer contact corporate recharge (£154k) and unbudgeted refunds (£44k).
(365)	City Development	(955)	<p>Outturn variance mainly due to:</p> <ul style="list-style-type: none"> • additional bus shelter advertising income received (£117k) • rental income higher than budget due to rent reviews on assets properties (£216k) • depreciation less than budgeted (£54k) • staffing underspend (£198k) • unbudgeted grant income received (£67k). <p>Remainder of the variance relates to a number of small underspends across the service and a reduction in recharged corporate overhead costs.</p>
(8)	Property Services	(216)	Underspend on repairs and maintenance budget (£211k).
(634)	Citywide Services	(477)	<p>Variance mainly due to:</p> <ul style="list-style-type: none"> • unbudgeted smoothing mechanism receipt relating to waste contract (£229k) • depreciation less than budgeted (£146k) • increased garden waste and recycling credit income (£120k).
140	Neighbourhood Housing	135	Variance mainly relates to private sector leasing. Expenditure on rental forecasted to be lower than budgeted (£313k) due to less rental properties being available, resulting in lower than expected forecast income from rents & fees £405k.

35. Two virements have been authorised to:

- Provide £18,750 of budget for expenditure on the Syrian Refugee project, along with a corresponding grant income budget to reflect the funding already received for 2016/17.
- Move £13,000 to Community Enabling to fund a Crowdfunding platform, using £2,500 from call centre costs and £10,500 from reduced external grant awards within the Director of Neighbourhoods and Community Centre cost codes.

36. In addition, the chief finance officer has approved a virement of £96,631 from the GF contingency budget to meet restructuring costs associated with the CCTV service review.

Housing Revenue Account

37. The budgets reported include a £16.3m use of HRA balances, so that the net budget totals zero:

<i>Item</i>	<i>Approved Budget £000s</i>
Gross HRA Expenditure	60,372
Gross HRA Income	(44,091)
Contribution from HRA Balance	(16,281)
Total net HRA budget	0

38. The Housing Revenue Account has been forecast to underspend by **£4.091m** at year end compared to a forecast underspend last month of **£3.100m**. Key forecast variances from budget are set out below:

Forecast Outturn P11 £000s	HRA Division of Service	Forecast Outturn P12 £000s	Commentary
(3,529)	Repairs & maintenance	(3,426)	<p>Overall variance reflects a reduction in responsive repairs works and savings from renegotiated contracts.</p> <p>Key individual variances include:</p> <ul style="list-style-type: none"> • general responsive repairs (£305k) and major/minor repairs (£474k); • stair lift repairs; reflecting reduced number of repairs required (£76k); • underspend on cavity insulation (£158k) & drainage (£224k) • central heating servicing (£206k); • asbestos removal (£240k); • asphalt balconies major work covered under capital projects therefore less revenue expenditure required (£81k); • fire prevention work carried out when identified, rather than planned (£122k); • no internal wall insulation works in 2016/17 (£180k); • estate repairs forecast based on reduced number of repairs (£108k) • lower than budgeted demand for estate tidiness works (£190k) • no requirement for work on unadopted roads (£105k) • less requirement for garage repairs than originally anticipated (£76k) • lower spend on void properties (£103k) due to increase in number of properties eligible for capital whole house upgrades • higher than budgeted tenant and leasehold contributions relating to repairs (£394k).
(116)	General management	(488)	<p>Key variances include:</p> <ul style="list-style-type: none"> • vacant posts (£75k); • lower repairs & rates on area offices (£50k) due to changes in accommodation use. • lower than budgeted corporate recharges (£123k) • reduced void management costs (£71k) • reduction in rent collection costs (£47k).
(555)	Special Services	(646)	<p>Underspend on district heating gas expenditure due to mild winter (£467k). Reduced sheltered alarm contract and costs (£86k).</p>

Forecast Outturn P11 £000s	HRA Division of Service	Forecast Outturn P12 £000s	Commentary
805	Depreciation & Impairment	544	Actual depreciation calculated for the year £774k higher than budgeted largely due to valuation increases at 2015/16 year end; and provisional borrowing and debt management costs £263k lower than budgeted.
(283)	Provision for bad debts	(416)	Reduction in bad debt provision in line with reducing debt balance.
398	Dwelling Rents	272	Rental income forecast to be lower than budget due to delays on new-build projects.

39. The chief finance officer has approved a virement of £120,817 from the HRA contingency budget to meet restructuring costs within Housing Management incurred earlier in the year.

Risks

40. A risk-based review based on the size and volatility of budgets has identified 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	Current Variance	Current Var %	Current RAG	Forecast Variance	Forecast Var %	Forecast RAG
Housing Benefit Payments & Subsidy	-30	475	-1557%	RED	475	-1557%	RED
HRA Repairs - Tenanted Properties	11,848	-2,693	-23%	RED	-2,693	-23%	RED
HRA Repairs - Void Properties	2,639	-92	-3%	GREEN	-92	-3%	GREEN
Multi-Storey Car Parks	-1,442	144	-10%	RED	144	-10%	RED
City Hall	1,067	-126	-12%	RED	-126	-12%	RED
HRA Rents - Estate Properties	-59,223	125	0%	GREEN	125	0%	GREEN
Corporate Management including Contingency	-2,901	-1,104	38%	RED	-653	22%	RED
Private Sector Leasing Costs	-286	142	-50%	RED	142	-50%	RED

41. The red/amber status of items in the "Forecast RAG" column is explained below.

Key Risk Budgets	Commentary
Housing Benefit Payments & Subsidy	Year-end variance due to unbudgeted £88k housing benefits audit repayment and higher than budgeted increase in bad debt provision.
HRA Repairs - Tenanted Properties and Void Properties	Year-end variance reflects a reduction in responsive repairs works and savings from renegotiated contracts. Further detail provided in HRA variance table (point 8).
Multi-storey car parks	Forecast income from new Rose Lane car park lower than budgeted.
City Hall	Lower than budgeted repairs and maintenance costs.

Corporate Management including contingency	Unbudgeted grant income (£216k) and unused contingency (£503k).
Private Sector Leasing	Expenditure on rental forecasted to be lower than budgeted (£313k) due to less rental properties being available, resulting in lower than expected forecast income from rents & fees £405k.

42. The 2016/17 budgets approved by Council were drawn up in the expectation of reduced resources as announced by the previous government. There are risks to the current and medium term financial position from:
- Further 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. In addition, recent Government announcements indicate that further reductions in Government funding are likely and the move to 100% retention of business rates by local government will increase uncertainty further.
 - 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.
43. 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.
 - 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

44. 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.
45. Net overspends and underspends will be consolidated into the General Fund and Housing Revenue Account balances carried forward to 2017/18. These are reflected in periodic updates to the Medium Term Financial Strategy and Housing Revenue Account Business Plan.

Impact on Balances

46. The prudent minimum level of General Fund reserves has been assessed as £4.273m. The budgeted and forecast outturn's impact on the 2015/16 balance brought forward, is as follows:

<i>Item</i>	<i>£000s</i>
Balance at 1 April 2016	(12,158)
Budgeted contribution to balances 2016/17	(451)
Forecast outturn 2016/17	(1,706)
= Forecast balance at 31 March 2017	(14,315)

47. The General Fund balance is therefore expected to continue to exceed the prudent minimum.

48. The Medium Term Financial Strategy assumes this further building up of reserves in 2016/17 ahead of drawing them down in future years to offset known and anticipated grant reductions and ensure a balanced budget.

49. The prudent minimum level of HRA reserves has been assessed as £5.968m. The budgeted and forecast outturn's impact on the 2016/17 balance brought forward, is as follows:

<i>Item</i>	<i>£000s</i>
Balance at 1 April 2016	(26,190)
Budgeted use of balances 2016/17	16,281
Forecast outturn 2016/17	(4,091)
Reduced revenue contribution to capital (see below)	(16,558)
= Forecast balance at 31 March 2017	(30,558)

50. The provisional Revenue Contribution to Capital Outlay has been reduced due to lower capital expenditure in year. Resources will be carried forward to fund future HRA spend.
51. The Housing Revenue Account balance is therefore expected to continue to exceed the prudent minimum.
52. The HRA reserve balance will continue to be used to fund capital expenditure in 2017-18. This will bring resources down closer to the recommended minimum balance and reduce the requirement to borrow, which incurs greater costs.

Collection Fund

53. 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.
54. 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.

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

56. A summary of the Collection Fund is provided below:

<i>Approved Budget £000s</i>	<i>Current Budget £000s</i>	Collection Fund Summary	<i>Forecast Outturn £000s</i>	<i>Forecast Variance £000s</i>
		Council tax		
59,001	59,001	Expenditure	59,364	362
(59,380)	(59,380)	Income	(60,574)	(1,194)
379	379	Surplus/(deficit)	1,210	832
0	0	Total Council Tax	0	0
		Business Improvement District		
656	656	Expenditure	890	234
(656)	(656)	Income	(660)	(4)
0	0	Total Business Improvement District	249	249
		National Non-Domestic Rates		
76,263	76,263	Expenditure	82,876	6,613
(79,138)	(79,138)	Income	(85,558)	(6,420)
2,875	2,875	Surplus/(deficit)	2,683	(192)
0	0	Total National Non-Domestic Rate	0	0
0	0	Total Collection Fund	0	0

57. 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).

58. The council operates the BID account on behalf of the BID company, so no surplus or deficit will fall on the council's accounts. Due to the differing financial year end for the BID a balance remains on the fund at P12.

59. Any deficit reported on the NNDR account will roll forward and be distributed in the 2017/18 budget cycle. The impact on the council in 2016/17 of deficits arising in 2014/15 and 2015/16 is £1.247m. The forecast impact in 2017/18 of deficits arising in 2015/16 and 2016/17 is £0.131m. This will be offset by a transfer from the S31 earmarked reserve in the 2017/18 financial year.

60. 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 17th February 2015, Council approved the creation of an earmarked reserve for this section 31 business rate relief grant, and that all grant monies received from 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.

61. To offset the prior year deficit impact in 2016/17 a transfer of £1.15m has been made from the S31 earmarked reserve.
62. Section 31 business rates relief grant received in 2016/17 has been transferred to the earmarked reserve to be offset against future deficits in the years that they impact on the revenue accounts. For 2016/17, a transfer of £0.885m has been made from the General Fund revenue to the earmarked reserve. After these movements, the closing balance on the Section 31 Earmarked Reserve is forecast to be £1.053m.
63. The associated transfer from revenue to the earmarked reserve for monies received in 2016/17 and from general fund reserve to the earmarked reserve for monies received in 2015/16 but not applied against deficits to date, is included in the reserve forecasts set out at para 14 above.
64. The Collection Fund made a small deficit on business rates for 2016/17 of £0.192m. The closing balance on the collection fund at 31st March 2017 is a deficit of £0.123m of which the council's share is £0.049m.
65. Despite the small deficit on the collection fund, within 2016/17 the council's share of retained business rates income exceeded its baseline funding level by £0.303m. This means the council has to pay a levy of £0.152m to the business rates pool, this levy has been funded from the s31 grants earmarked reserve.

Budget Monitoring Summary

Year: 2016/17

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>Forecast Outturn</i>	<i>Forecast Variance</i>
Business Services							
1,800,982	1,249,358	Business Relationship Management	1,249,358	256,674	(992,684)	435,890	(813,468)
375,183	386,720	Democratic Services	386,720	320,095	(66,625)	320,095	(66,625)
(18,720,042)	(18,720,042)	Finance	(18,720,042)	(9,757,210)	8,962,832	(17,732,390)	987,652
0	0	Human Resources	0	0	0	0	0
0	0	Procurement & Service Improvement	0	0	0	0	0
(16,543,877)	(17,083,964)	Total Business Services	(17,083,964)	(9,180,441)	7,903,523	(16,976,404)	107,560
Chief Executive							
0	0	Chief Executive	0	0	0	0	0
0	(18,963)	Strategy & Programme Management	(18,963)	0	18,963	0	18,963
0	(18,963)	Total Chief Executive	(18,963)	0	18,963	0	18,963
Customers, Comms & Culture							
2,209,128	2,187,036	Communications & Culture	2,187,036	2,153,575	(33,461)	2,153,575	(33,461)
(60,851)	(645)	Customer Contact	(645)	(191,165)	(190,520)	(191,165)	(190,520)
2,148,277	2,186,391	Total Customers, Comms & Culture	2,186,391	1,962,411	(223,980)	1,962,411	(223,980)
Regeneration & Growth							
(1,418,443)	(1,207,580)	City Development	(1,207,580)	(2,162,585)	(955,005)	(2,162,585)	(955,005)
0	0	Environmental Strategy	0	0	0	0	0
0	0	Executive Head of Regeneration &	0	0	0	0	0
1,326,678	1,372,404	Planning	1,372,404	1,320,747	(51,657)	1,320,747	(51,657)
258,661	476,069	Property Services	476,069	259,960	(216,109)	259,960	(216,109)
166,896	640,893	Total Regeneration & Growth	640,893	(581,877)	(1,222,770)	(581,877)	(1,222,770)
Strategy, People & Neighbourhoods							
10,910,959	10,936,800	Citywide Services	10,936,800	10,459,467	(477,333)	10,459,467	(477,333)
1,796,364	1,692,616	Neighbourhood Housing	1,692,616	1,827,225	134,609	1,827,225	134,609
1,521,381	1,646,224	Neighbourhood Services	1,646,224	1,602,813	(43,411)	1,602,813	(43,411)
14,228,703	14,275,640	Total Strategy, People & Neighbourhoods	14,275,640	13,889,506	(386,134)	13,889,506	(386,134)
0	(3)	Total General Fund	(3)	6,089,599	6,089,602	(1,706,365)	(1,706,362)

Budget Monitoring Report

Year: 2016/17

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>Forecast Outturn</i>	<i>Forecast Variance</i>
15,499,378	15,499,378	Repairs & Maintenance	15,499,378	12,073,175	(3,426,203)	12,073,175	(3,426,203)
5,936,838	5,936,838	Rents, Rates, & Other Property Costs	5,936,838	5,957,979	21,141	5,957,979	21,141
11,392,777	11,370,353	General Management	11,370,353	10,882,703	(487,650)	10,882,703	(487,650)
5,068,935	5,091,359	Special Services	5,091,359	4,444,972	(646,387)	4,444,972	(646,387)
22,139,594	22,139,594	Depreciation & Impairment	22,139,594	14,278,508	(7,861,086)	22,683,657	544,063
334,000	334,000	Provision for Bad Debts	334,000	(81,902)	(415,902)	(81,902)	(415,902)
(58,973,202)	(58,973,202)	Dwelling Rents	(58,973,202)	(58,700,897)	272,305	(58,700,897)	272,305
(2,223,564)	(2,223,564)	Garage & Other Property Rents	(2,223,564)	(2,168,939)	54,625	(2,168,939)	54,625
(8,343,247)	(8,343,244)	Service Charges - General	(8,343,244)	(8,420,519)	(77,275)	(8,420,519)	(77,275)
(75,000)	(75,000)	Miscellaneous Income	(75,000)	(97,618)	(22,618)	(97,618)	(22,618)
9,966,872	9,966,872	Adjustments & Financing Items	9,966,872	229,624	(9,737,248)	10,052,081	85,209
(548,381)	(548,381)	Amenities shared by whole community	(548,381)	(540,576)	7,805	(540,576)	7,805
(175,000)	(175,000)	Interest Received	(175,000)	0	175,000	(175,000)	0
0	3	Total Housing Revenue Account	3	(22,143,490)	(22,143,493)	(4,090,884)	(4,090,887)

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.

