

2011-12 Debt Financing Budget - Monitoring position at 30 September 2011

	Budget	Actual	Variance Actual to Budget	Forecast	Variance Forecast to Budget
	2011-12	2011-12	2011-12	2011-12	2011-12
	£	£	£	£	£
Debt Financing & Interest					
<u>INTEREST PAYABLE</u>					
Interest on long term debt	1,768,494	796,782	(971,712)	1,719,074	(49,420)
Interest on temporary borrowing	370	197	(173)	875	505
Other miscellaneous interest payable	952	1,654	702	900	(52)
Interest payable on Finance Leases	0	11,665	11,665	0	0
TOTAL INTEREST PAYABLE	1,769,816	810,297	(959,519)	1,720,849	(48,967)
<u>INTEREST RECEIVABLE</u>					
Interest on temporary investments	(429,380)	(139,297)	290,083	(703,728)	(274,348)
TOTAL INTEREST RECEIVABLE	(429,380)	(139,297)	290,083	(703,728)	(274,348)
NET INTEREST PAYABLE/RECEIVABLE	1,340,436	671,001	(669,435)	1,017,121	(323,315)
<u>OTHER ADJUSTMENTS</u>					
Recharges to/from HRA	51,580	0	(51,580)	195,309	143,729
Minimum Revenue Provision for debt repayment	826,116	0	(826,116)	638,831	(187,285)
TOTAL OTHER ADJUSTMENTS	877,696	0	(877,696)	834,140	(43,556)
Total Debt Financing & Interest	2,218,132	0	(1,547,131)	1,851,261	(366,871)
			Forecast variance at period 6 September 2011		(366,871)

Note: The period 6 forecast excludes finance lease charges (interest and MRP), which will fall to the debt-financing budget under IFRS accounting rules. The budgets, actuals and forecasts for these are currently held in the service budgets (as operating lease expenditure), and will be transferred across during the second half of the year. It is anticipated that the impact on the bottom line forecast variance will be neutral.

2011-12 Debt Financing Budget - Monitoring position at 30 September 2011

	Budget	Actual	Variance Actual to Budget	Forecast	Variance Forecast to Budget
	2011-12	2011-12	2011-12	2011-12	2011-12
	£	£	£	£	£
Debt Financing & Interest					
<u>INTEREST PAYABLE</u>					
Interest on long term debt - LOBOs	1,381,705	684,882	(696,823)	1,381,705	0
Interest on long term debt - HCA Annuity	112,956	0	(112,956)	112,956	0
Interest on long term debt - PWLB	224,413	111,900	(112,513)	224,413	0
Interest on long term debt - Other borrowing	49,420	0	(49,420)	0	(49,420)
Interest on temporary borrowing	370	197	(173)	875	505
Other miscellaneous interest payable	952	1,654	702	900	(52)
Interest payable on Finance Leases	0	11,665	11,665	0	0
TOTAL INTEREST PAYABLE	1,769,816	810,297	(959,519)	1,720,849	(48,967)
<u>INTEREST RECEIVABLE</u>					
Interest on temporary investments	(429,380)	(139,297)	290,083	(703,728)	(274,348)
TOTAL INTEREST RECEIVABLE	(429,380)	(139,297)	290,083	(703,728)	(274,348)
NET INTEREST PAYABLE/RECEIVABLE	1,340,436	671,001	(669,435)	1,017,121	(323,315)
<u>OTHER ADJUSTMENTS</u>					
Recharges to/from HRA	51,580	0	(51,580)	195,309	143,729
Minimum Revenue Provision for debt repayment	826,116	0	(826,116)	638,831	(187,285)
TOTAL OTHER ADJUSTMENTS	877,696	0	(877,696)	834,140	(43,556)
Total Debt Financing & Interest	2,218,132	0	(1,547,131)	1,851,261	(366,871)
				Forecast variance at period 6 September 2011	(366,871)

Note: The period 6 forecast excludes finance lease charges (interest and MRP), which will fall to the debt-financing budget under IFRS accounting rules. The budgets, actuals and forecasts for these are currently held in the service budgets (as operating I