

Revenue Budget Monitor to the end of December 2022

	Approved budget	Latest budget for year	Projected outturn variation
Sources of Finance	£000	£000	£000
Precept	-532,646	-532,646	0
Business Rates Retention Scheme	-87,264	-91,922	0
Collection Fund Deficits	4,818	4,327	0
Covid-19 Income Loss Compensation	0	0	0
New Homes Bonus Grant	-1,959	-1,960	0
Revenue Support Grant	0	-13	0
Services Grant	-5,464	-5,464	0
Social Care Support Grant	-25,827	-25,827	0
<b>Total Financing</b>	<b>-648,342</b>	<b>-653,505</b>	<b>0</b>
	Approved budget	Latest budget for year	Projected outturn variation
Analysis of Expenditure	£000	£000	£000
<b>Portfolio Budgets</b>			
Adults Services	215,876	216,645	0
Children and Young People	139,318	140,707	12,600
Community Support, Fire and Rescue	45,110	46,181	-66
Environment and Climate Change	62,078	64,097	-2,980
Finance and Property	25,131	24,171	-423
Highways and Transport	41,372	38,744	1,600
Leader	2,892	3,056	-300
Learning and Skills	29,056	28,922	841
Public Health and Wellbeing	0	0	0
Support Services and Economic Development	41,487	41,813	114
<b>Sub-total</b>	<b>602,320</b>	<b>604,336</b>	<b>11,386</b>
<b>Non-Portfolio Budgets</b>			
Capital Financing - Repayment (MRP)	12,090	12,904	-25
Capital Financing - Interest	17,579	18,912	80
Revenue Contribution to Capital - Business Rates Pilot	4,614	4,614	0
Revenue Contribution to Capital - Other	2,255	2,297	0
Investment Income	-2,970	-2,970	-4,300
General Contingency	9,156	4,747	0
Transfers to/(from) Reserves - Business Rates Pilot	-4,614	-4,614	0
Transfers to/(from) Other Earmarked Reserves	7,912	12,757	0
Transfer DSG Deficit to Unusable Reserves	0	522	0
<b>Sub-total</b>	<b>46,022</b>	<b>49,169</b>	<b>-4,245</b>
<b>Total Net Expenditure</b>	<b>648,342</b>	<b>653,505</b>	<b>7,141</b>
<b>Total Forecast Variation - overspending</b>			<b>7,141</b>

Memo: Contingency	£000
Original Budget	9,156
Part Year National Insurance Saving	601
NJC & HAY Pay Award Allocations	-5,010
<b>Available Contingency</b>	<b>4,747</b>
<b>Potential Commitments</b>	
Fire Pay Award Estimate	-900
Tuped (Capita) Employees Pay Award Estimate	-200
Towards Projected Portfolio Overspend - Including Inflation Pressures	-3,647
	<b>-4,747</b>

Balances and Reserves	Balance at 31-March-22 £000	Projected Balance at 31- March-23 £000	Projected Annual Movement £000	Detail on Projected Annual Movements >£500k
<b>Earmarked Reserves:</b>				
Adult Social Care Reform Risk	-4,963	-19,963	-15,000	£15m reallocated to reserve to support anticipated future social care financial pressures.
Ash Dieback	-1,200	-1,200	0	
Budget Management	-61,657	-40,370	21,287	£31m reallocated to other earmarked reserves offset by £4.7m transfer as part of approved 22/23 budget plus additional £5.1m to reflect final settlement/Ctax/NNDR post budget approval.
Business Rates & Collection Fund Smoothing Reserve	-460	-10,460	-10,000	£10m reallocated to reserve to protect against shortfalls in council tax and business rate income.
Business Rates Pilot Fund	-17,380	-16,367	1,013	£1.0m applied to capital programme for Gigabit (Voucher Schemes 1 & 2 plus District/Borough projects).
Covid-19 Fund	-15,976	-6,684	9,292	£1.7m applied to capital programme per approved 22/23 budget, £3m set aside for Hardship Fund, and continuing support to communities £4.6m.
Economic Growth	-1,984	-1,672	312	
Highways Commuted Sums	-5,165	-7,542	-2,377	£3.0m forecast sums receivable by Planning Services during year; offset by £0.4m applied to eligible Highways Maintenance schemes.
Highways On-Street Parking	-1,397	-897	500	On-street parking expenditure expected to exceed income generated by £0.5m in year.
Inflation Contingency	-4,969	-1,475	3,494	To support 22/23 service inflationary pressures.
Infrastructure Works Feasibility	-1,930	-1,953	-23	Initial estimated transfer from the reserve to fund 22/23 feasibility studies.
Insurance Reserve	-3,329	-5,697	-2,368	£5.0m increase following a review of funding required in future years offset by 2022/23 insurance claim payments; and forecast revenue shortfall (schools income) following change from Schools SLA recharges to de-delegated arrangements.
Interest Smoothing Account	-2,778	-2,778	0	
Miscellaneous Service Carry Forwards	-1,311	0	1,311	Anticipated drawdowns for IT, independent case reviews, and Trading Standards.
Recycling & Waste PFI	-10,362	-10,198	164	
Schools Sickness & Maternity Insurance Scheme	-1,403	-1,403	0	
Service Transformation Fund	-13,346	-9,855	3,491	£1m reallocated to reserve. Estimated £4.5m to be spent in 2022/23 supporting transformation projects.
Social Care Pressures (Adults and Children's)	0	-5,028	-5,028	£5.0m residual balances of 22/23 Services and Social Care Support grants not applied to finance commitments in approved budget.
Statutory Duties	-2,246	-2,182	64	
Street Lighting PFI	-22,953	-22,911	42	
Unapplied Revenue Grants	-2,805	-807	1,998	Drawdown of 2021/22 carry forward funding.
Waste Materials Resource Management Contract	-23,497	-22,097	1,400	£1.4m applied to Environment and Climate Change portfolio per approved budget for estimated in-year lifecycle expenditure.
Other Earmarked Reserves	-2,280	-1,675	605	Social Care and Fire Improvement Funds transferred to support revenue costs.
<b>Earmarked Reserves (Excluding Schools)</b>	<b>-203,391</b>	<b>-193,214</b>	<b>10,177</b>	
School Balances	-27,740	-27,575	165	
<b>Total Earmarked Reserves</b>	<b>-231,131</b>	<b>-220,789</b>	<b>10,342</b>	
General Fund	-20,286	-20,286	0	
Capital Grants Unapplied	-21,229	-1,444	19,785	Unringfenced grants applied to finance the overall capital spend.
Capital Receipts Reserve	-4,789	-4,789	0	
<b>Total Usable Reserves</b>	<b>-277,435</b>	<b>-247,308</b>	<b>30,127</b>	