

Revenue Budget Monitor to the end of June 2024

	Approved budget	Latest budget for year	Net income to date	Projected outturn variation
Sources of Finance	£000	£000	£000	£000
Precept	-600,178	-600,178	-150,045	0
Business Rates Retention Scheme	-109,994	-109,994	-29,183	-1,020
Collection Fund Deficits	0	0	40	40
New Homes Bonus Grant	-1,266	-1,266	-316	0
Services Grant	-553	-553	-138	0
Social Care Support Grant	-56,342	-56,342	-14,086	0
Covid-19 Income Loss Compensation	0	0	-156	0
<b>Total Financing</b>	<b>-768,333</b>	<b>-768,333</b>	<b>-193,884</b>	<b>-980</b>
	Approved budget	Latest budget for year	Net spending to date	Projected outturn variation
Analysis of Expenditure	£000	£000	£000	£000
<b>Portfolio Budgets</b>				
Adults Services	263,645	263,645	74,196	12,800
Children and Young People, Learning and Skills	220,205	220,205	49,907	8,400
Community Support, Fire and Rescue	51,905	51,905	-8,229	420
Environment and Climate Change	80,392	80,392	13,643	610
Finance and Property	33,133	33,133	7,196	920
Highways and Transport	47,250	47,250	9,722	-300
Leader	2,940	2,940	681	-80
Public Health and Wellbeing	0	0	-15,112	0
Support Services and Economic Development	33,500	33,500	10,125	520
<b>Sub-total</b>	<b>732,970</b>	<b>732,970</b>	<b>142,129</b>	<b>23,290</b>
<b>Non-Portfolio Budgets</b>				
Capital Financing - Repayment (MRP)	13,801	13,801	0	500
Capital Financing - Interest	17,442	17,442	4,659	0
Revenue Contribution to Capital - Reserves Held for Other Bodies or With Shared Responsibility	3,560	3,560	0	0
Investment Income	-10,962	-10,962	-3,091	0
General Contingency	12,000	12,000	0	0
Social Care and Home to School Transport Pressures	13,360	13,360	0	0
Transfers to/(from) Reserves - Other Bodies or Shared Responsibility	440	2,000	2,000	0
Transfers to/(from) County Council Earmarked Reserves	-14,278	-15,838	-15,838	0
<b>Sub-total</b>	<b>35,363</b>	<b>35,363</b>	<b>-12,270</b>	<b>500</b>
<b>Total Net Expenditure</b>	<b>768,333</b>	<b>768,333</b>	<b>129,859</b>	<b>23,790</b>
<b>Total Forecast Variation - Overspending</b>				<b>22,810</b>
<b>Memo: General Contingency</b>				<b>£000</b>
Original Budget				12,000
- Estimated funding required for NJC pay award - based on latest employer offer				-2,000
<b>Available balance for General Contingency</b>				<b>10,000</b>
<b>Memo: Social Care and Home to School Transport Pressures Contingency</b>				<b>£000</b>
Original Budget				13,360
<b>Available balance for Social Care and Home to School Transport Pressures</b>				<b>13,360</b>

Balances and Reserves	Balance at 31st March 2024	Balance at 30th June 2024	Projected Balance at 31st March 2025	Projected Annual Movement	Detail on Projected Annual Movements >£500k
	£000	£000	£000	£000	
<b>Earmarked Reserves:</b>					
<b>Reserves to Fund Contractual Commitments</b>					
Crawley Schools PFI	-280	-280	-261	19	
Recycling & Waste PFI	-10,786	-10,622	-10,622	164	
Street Lighting PFI	-23,046	-21,166	-21,589	1,457	Planned transfer within the approved 2024/25 budget to resource contract costs
Waste Materials Resource Management Contract	-21,551	-17,551	-17,551	4,000	Planned transfer within the approved 2024/25 budget to resource contract costs
<b>Reserves to Fund Service Commitments</b>					
Ash Dieback	-1,120	-720	-720	400	
Digital Infrastructure Project	-11,554	-9,994	-9,994	1,560	Planned funding to capital programme for Gigabit project/Converged Fibre
Economic Growth	-1,726	-1,726	-1,426	300	
Highways Commuted Sums	-8,522	-6,985	-6,985	1,537	Planned transfer within the approved 2024/25 budget to fund future maintenance costs of non-standard highways infrastructure
Highways On-Street Parking	-939	-939	-279	660	Anticipated drawdown to fund to finance on street parking services
Infrastructure Works Feasibility	-2,376	-2,376	-2,376	0	
Investment Property Sinking Fund	-2,550	-2,650	-2,650	-100	
Miscellaneous Service Carry Forwards	-1,231	-1,231	-1,231	0	
Service Transformation Fund	-5,815	-7,815	-1,570	4,245	Planned transfer within the approved 2024/25 budget (£2m) offset by anticipated transformational project costs (£6.2m)
Statutory Duties	-1,392	-1,042	-412	980	Planned transfer within the approved 2024/25 budget to fund one off costs for Littlehampton Harbour Board works (£0.4m) and Condition Surveys and Teachers Pension Scheme project (£0.6m)
Other Reserves for Service Commitments	-815	-815	-400	415	
<b>Reserves for Government Grants</b>					
Bus Service Improvement Plan	-3,087	-3,087	-1,087	2,000	Significant expenditure is expected in 2024/25 - a revised profile is currently being worked on with the DfT
Domestic Abuse Reserve	-3,913	-3,913	-3,862	51	
Unapplied Revenue Grants	-3,023	-3,023	-3,023	0	
<b>Reserves to Manage Risk and Uncertainty</b>					
Budget Management	-36,267	-23,220	-23,220	13,047	In-year transfer of £13m to Interest Smoothing reserve (£5m), Service Transformation Reserve (£2m), to finance one off spending pressures (£3m) and additional investment in Highways (£3m). All included within the agreed 2024/25 Budget
Business Rates & Collection Fund Smoothing Reserve	-9,200	-9,200	-9,200	0	
Insurance Reserve	-3,430	-3,430	-3,430	0	
Interest Smoothing Account	-2,778	-7,778	-6,278	-3,500	Planned transfer within the approved 2024/25 budget (£5m) offset by recognition of the realised loss on the Council's Lothbury Property Fund investment following fund termination on 30/05/2024 (£1.5m)
Schools Sickness & Maternity Insurance Scheme	-1,381	-1,381	-1,381	0	
<b>Reserves Held for Other Bodies or With Shared Responsibility</b>					
Lane Rental Scheme Reserve	-5,061	-7,061	-7,061	-2,000	Increase in fees collected from street works companies before applicable highway improvement schemes being identified (£4m) offset by £2m contribution to Highways Capital programme
School Balances	-21,216	-21,216	-21,216	0	
<b>TOTAL EARMARKED RESERVES</b>	<b>-183,059</b>	<b>-169,221</b>	<b>-157,824</b>	<b>25,235</b>	
General Fund	-36,286	-36,286	-36,286	0	
Capital Grants Unapplied	-36,047	-36,047	-36,047	0	
Capital Receipts Reserve	-7,197	-7,197	-7,197	0	
<b>TOTAL USABLE RESERVES</b>	<b>-262,589</b>	<b>-248,751</b>	<b>-237,354</b>	<b>25,235</b>	