

Revenue Budget Monitor to the end of June 2020

	Approved budget	Latest budget for year	Net income to date	Projected outturn variation
Sources of Finance	£000		£000	£000
Precept	-485,691	-485,691	-121,423	0
Council Tax Collection Fund	-2,000	-2,598	-2,598	0
Business Rates	-81,933	-80,469	-21,033	0
Business Rates Collection Fund	0	-2,221	-2,221	0
Section 31 Business Rates Grant	-3,177	-6,617	-6,617	0
Business Rates Pool	0	-25	0	0
Social Care Support Grant	-17,343	-17,343	-4,336	0
Covid-19 Emergency Fund	0	-15,902	-15,902	0
New Homes Bonus Grant	-3,713	-3,713	-928	-1
Total Financing	-593,857	-614,579	-175,058	-1
	Approved budget	Latest budget for year	Net spending to date	Projected outturn variation
Analysis of Expenditure	£000		£000	£000
Portfolio Budgets				
Adults and Health	209,423	209,424	45,401	29,540
Children and Young People	129,571	129,655	31,288	10,740
Economy and Corporate Resources	52,805	52,805	20,538	2,702
Education and Skills	20,815	21,458	4,149	7,885
Environment	60,378	60,378	8,696	1,012
Finance	13,892	13,917	3,565	575
Fire & Rescue and Communities	35,732	35,732	7,869	3,260
Highways and Infrastructure	35,401	35,401	6,263	2,010
Leader	1,452	1,452	235	-131
Sub-total	559,469	560,222	128,004	57,593
Non-Portfolio Budgets				
Capital Financing - Repayment (MRP)	10,616	10,616	0	0
Capital Financing - Interest	18,103	18,103	4,868	0
Revenue Contribution to Capital - Business Rates Pilot	500	500	0	0
Revenue Contribution to Capital - Other	2,377	2,377	0	1,070
Investment Income	-2,970	-2,970	-595	1,200
Business Rates Pool	0	0	1,000	0
Care Leavers Council Tax Support	25	0	0	0
Contingency	6,832	6,832	0	0
Transfers to/(from) Reserves - Business Rates Pilot	-500	1,787	1,787	0
Transfers to/(from) Reserves - Other	-595	7,488	17,112	0
Sub-total	34,388	44,733	24,172	2,270
Total Net Expenditure	593,857	604,955	152,176	59,863
Total Forecast Variation - overspending				59,862

Contingency	£000
Original Budget	6,832
Available Contingency	6,832

Balances and Reserves	Balance at 31 Mar 2020	Balance at 30 June 2020	Projected Balance at 31 Mar 2021	Projected Annual Movement	Comments on Significant Annual Movements
	£000	£000	£000	£000	
Earmarked Reserves:					
Budget Management Reserve	-14,952	-35,066	-35,066	-20,114	Includes £2.6m early savings, £3m reserves replenishment, £12m Capital Infrastructure, £2.5m final NNDR/CTax
Business Infrastructure Reserve	-646	-646	-256	390	
Business Rates Pilot Fund	-20,463	-22,250	-19,420	1,043	Forecast spend £3.3m (fibre ducting/rural connectivity) net of additional £2.3m estimated 19/20 collection fund surplus
Capital Infrastructure	-12,028	0	0	12,028	Balance transferred to Budget Management Reserve
Covid-19 Emergency Fund	-20,525	-36,426	0	20,525	1st tranche £20.5m; 2nd tranche £15.9m; all forecast to be applied to costs / foregone income in-year
Economic Growth Reserve	-1,297	-1,297	-1,047	250	
Elections Reserve	-400	-600	-600	-200	
Highways Commuted Sums	-3,360	-3,982	-4,482	-1,122	£1.5m forecast sums receivable by Planning Services during year; assumed £0.4m applied to eligible Highways schemes
Highways On-Street Parking	-1,650	-1,650	-1,650	0	
Infrastructure Works Feasibility	-997	-2,512	-300	697	Forecast spend of £2.2m net of portfolio contribution of £1.5m
Insurance Reserve	-5,845	-5,845	-5,845	0	
Interest Smoothing Account	-1,078	-1,078	-1,078	0	
Recycling & Waste PFI Reserve	-10,741	-10,541	-10,541	200	
Schools Sickness & Maternity Insurance Scheme	-1,933	-1,933	-1,933	0	
Service Transformation Fund	-11,810	-6,868	-6,868	4,942	£4.9m applied to Economy and Corporate Resources portfolio for estimated in-year transformation programme costs
Social Care Support Grant 2018/19	-1,517	-1,517	-1,017	500	£0.5m forecast to be applied to Adults and Health portfolio in-year
Special Support Centres	-1,845	0	0	1,845	Balance applied to capital programme for SEND Development Programme scheme
Statutory Duties Reserve	-2,437	-2,437	-2,437	0	
Strategic Economic Plan Reserve	-1,061	-1,024	-306	755	Estimated expenditure of £0.4m on Economic Growth projects and £0.4m on Propco Joint Venture set-up
Street Lighting PFI Reserve	-23,585	-23,349	-23,466	119	
Waste MRMC Reserve	-26,700	-25,350	-25,350	1,350	£1.4m applied to Environment portfolio for estimated in-year lifecycle expenditure
Other Earmarked Reserves	-2,344	-2,385	-1,465	879	Includes planned application of balances on Fire Inspection Improvements (£0.3m) and Deprivation of Liberty Safeguarding (£0.2m)
Earmarked Reserves (Excluding Schools)	-167,214	-186,756	-143,127	24,087	
Dedicated Schools Grant (DSG) Reserve	1,739	1,739	8,856	7,117	Projected overspending on DSG as per June 2020 budget monitor of £7.1m
School Balances	-16,241	-15,598	-15,598	643	£0.6m release of year-end debtors to delegated school budgets
Total Earmarked Reserves	-181,716	-200,615	-149,869	31,847	
General Fund	-20,286	-20,286	-20,286	0	
Capital Grants Unapplied	-55,587	-55,587	-38,372	17,215	Forecast net position of grants/contributions receivable for year and grants/contributions applied to capital programme
Capital Receipts Reserve	-3,959	-3,959	0	3,959	Anticipate full utilisation towards transformational expenditure under flexible use of capital receipts strategy
Total Usable Reserves	-261,548	-280,447	-208,527	53,021	